



YOUR DREAM, OUR SPACE

2023 ANNUAL REPORT

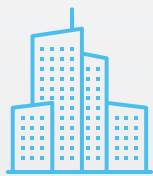


REDEFINING THE POSSIBILITY

Our greatest source of competition is ourselves. Ever since our founding, Daewoo Engineering & Construction has been a leader in the construction industry in the Republic of Korea and the world. We will provide better value for humanity as a comprehensive developer that encompasses development, finance, infrastructure and energy beyond construction.

Date of Foundation

1973_{Y 11M 1D}



No. of Employees

5,923



New Orders

10_{Billion USD}

Sales

8.9_{Billion USD}



Assets

8.7_{Billion USD}



Cumulative Overseas
Countries for Construction

50_{Countries}



Cumulative Overseas Construction PJ

479_{Projects}



Cumulative Overseas New Orders

70_{Billion USD}



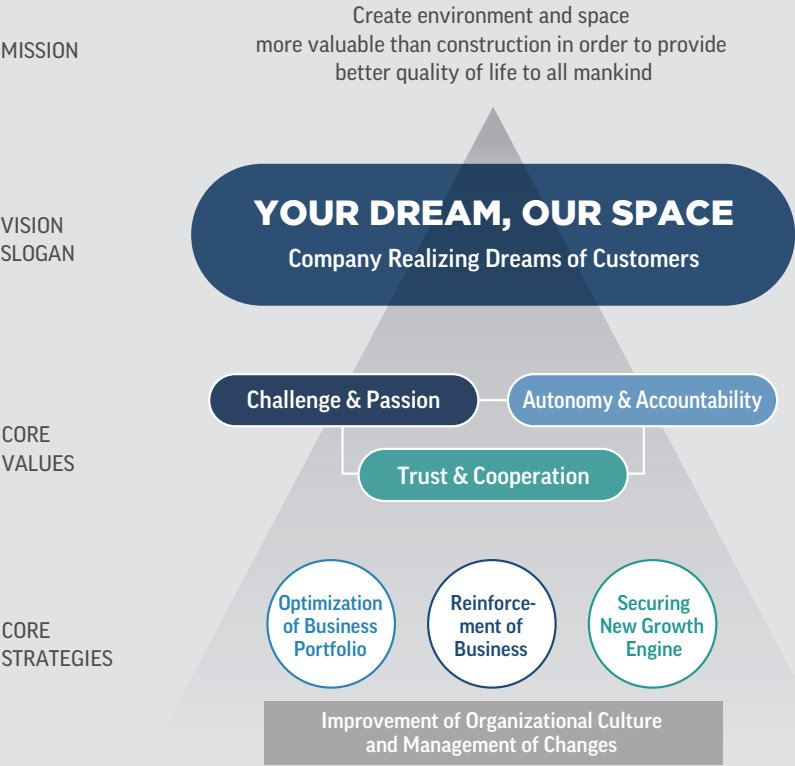
14 PJs in overseas, 11 PJs in Korea

25_{Subsidiary}





“We make a new world by realizing the dreams of our customers worthily with advanced technology, ceaseless challenges and responsible management.”



Daewoo E&C having led the history of construction of Korea has been realizing the dreams of its customers through ceaseless challenges and passion, changes and innovation, and trust and cooperation on the basis of the best technology and quality. Daewoo E&C has always been with Korea at the moment of rapid economic growth achieved in the past half century.

Daewoo E&C has set a new standard for housing culture through its eco-friendly premium brand 'Prugio' and has contributed to the stability of housing for the people by supplying the largest number of houses in Korea. We are also leading the field of new and renewable energy for sustainable growth of mankind based on experience in designing and constructing various power plants such as nuclear power, onshore and offshore wind power, and hydroelectric power plants. From infrastructure construction project focusing on roads, ports, railroads, and bridges, to petrochemical plants and industrial facility EPC projects, to high-rise buildings and new city developments that are complexes of cutting-edge technology, Daewoo E&C is establishing itself as a leader in the global construction market.

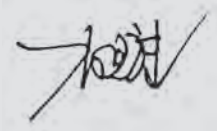
In addition, we has recently expanded its value chain by continuously investing in hydrogen business, resource circulation business, and life care. We are preparing for changes in the industrial paradigm such as the expanded application of BIM(Building Information Modeling) and the development of AX(AI Transformation) services, we are also proactively responding to changes in management environment trends centered on eco-friendliness and carbon neutrality such as launching of ESG Committee and establishment of the goal of reduction of greenhouse gas and medium-and long-term roadmap.

In the future, Daewoo E&C will continue to create new values and opportunities beyond construction by thoroughly preparing for the creation of the highest corporate value and a better life for humanity. In addition to advanced technology research and development using cutting-edge IT technology, we will actively pioneer new business areas and foster global talent to lead the new era.

Daewoo E&C is changing the world today based on its accumulated technology, creative talent, and challenging spirit. Our challenge will never stop.

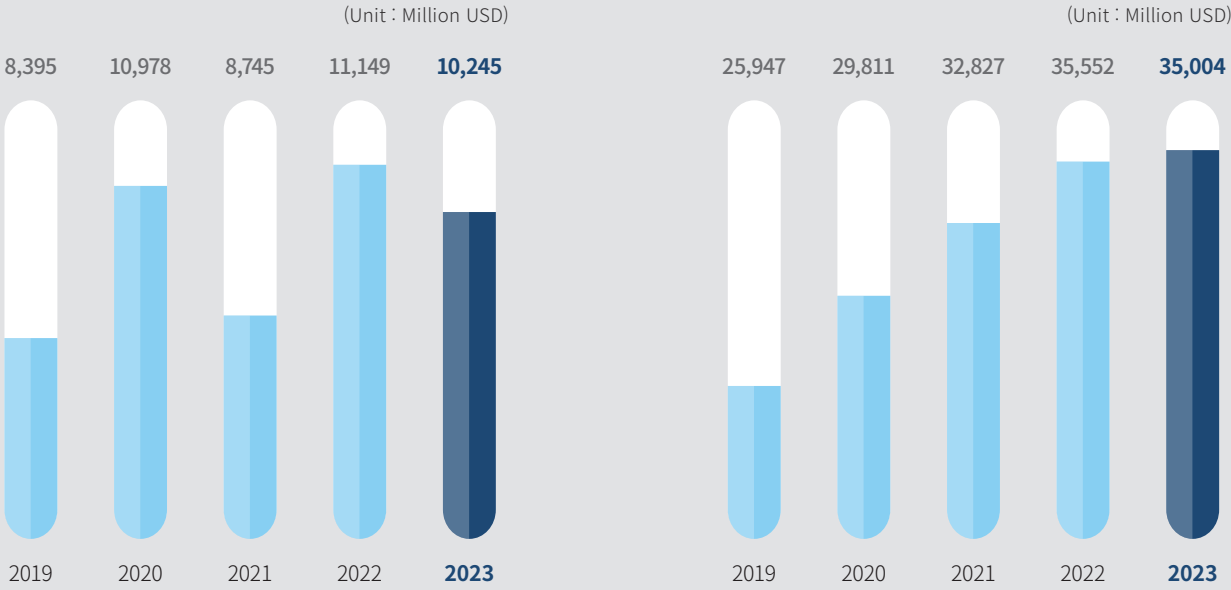
Thank you.

Bohyun Kim, President & CEO

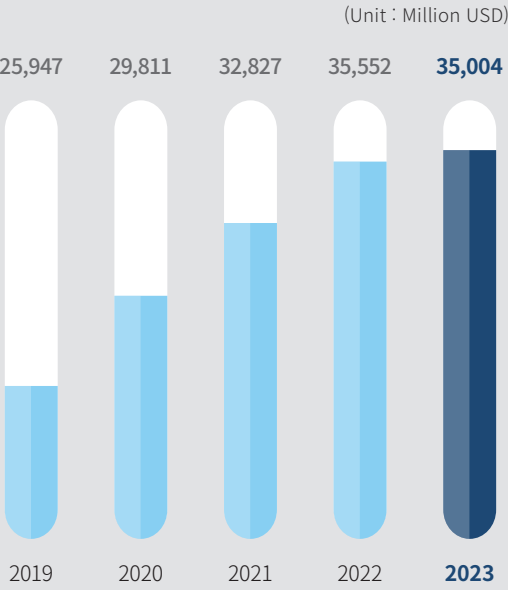


Daewoo E&C is pushing forward with substantial management to drive consistent growth amid the uncertain landscape in the construction industry home and abroad caused by changes in the domestic and foreign construction market and material price fluctuations, etc. To this end, we continued to streamline our business organization, reorganize our business portfolio with a focus on profitability, strengthen our purchasing capabilities, and strengthen risk management. As a result, at the end of 2023, Daewoo E&C was able to receive orders of USD 10,245 Million, and achieved the sales of USD 8,932 Million and operating profit of US 508 Million.

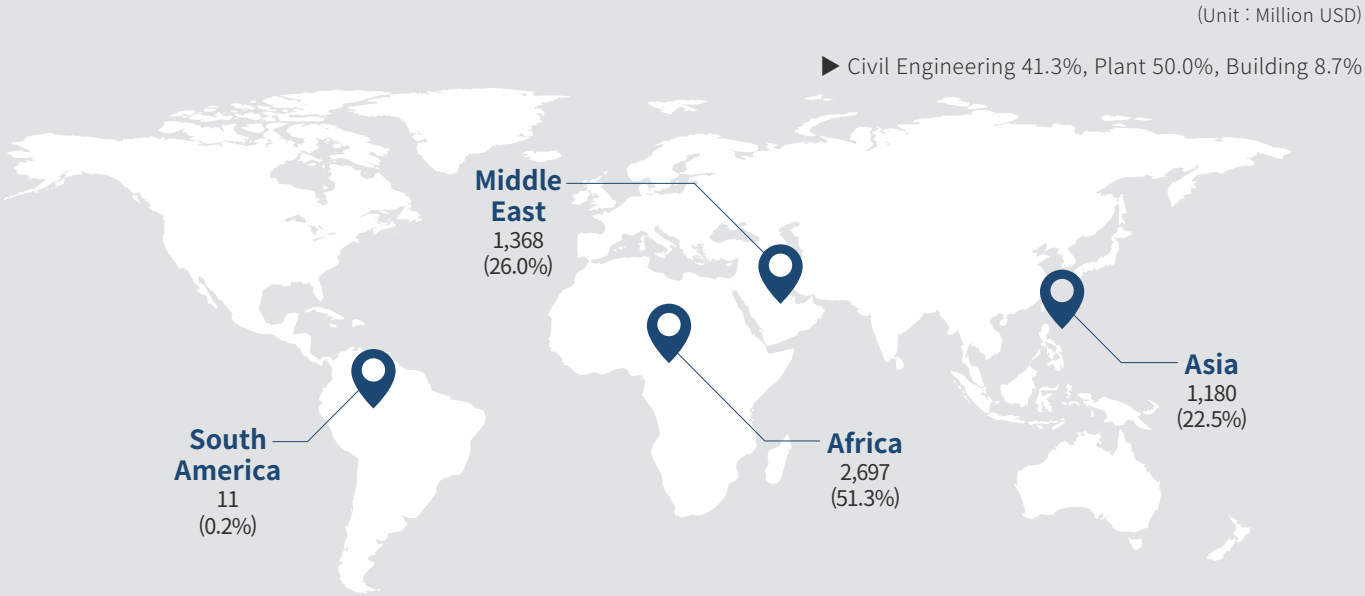
New Orders



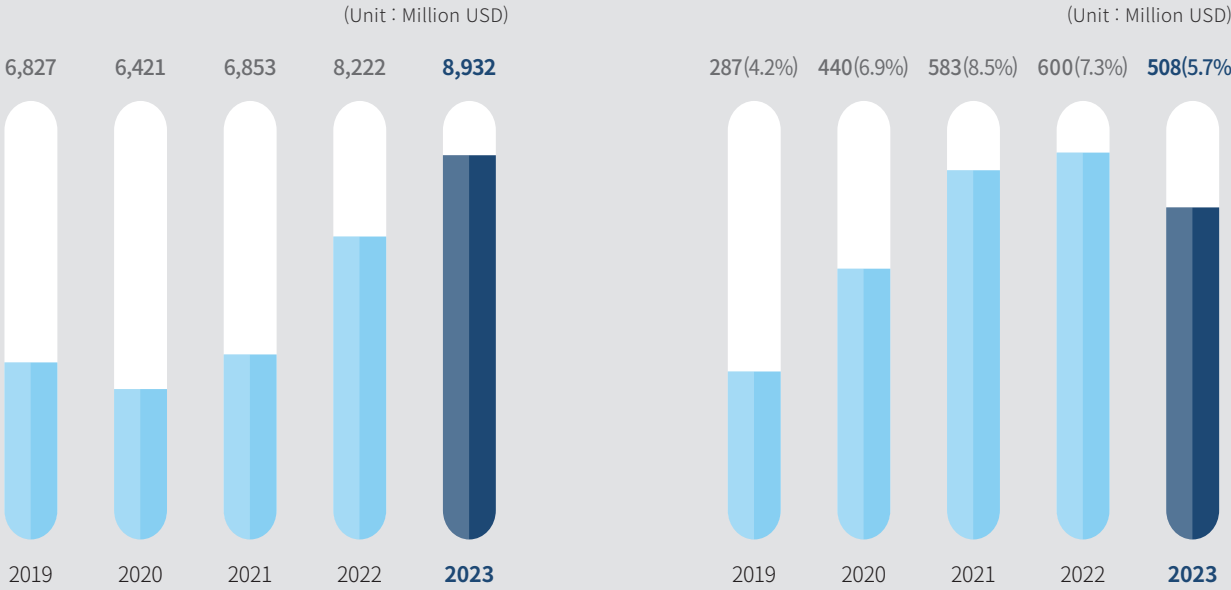
Order Backlogs



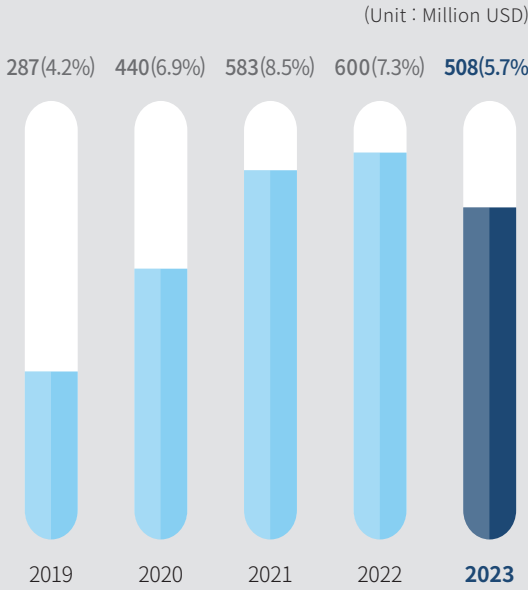
Proportion of Order Backlogs by Foreign Region



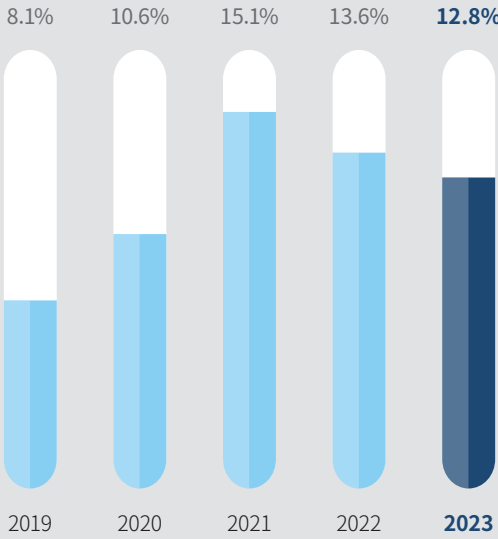
Sales



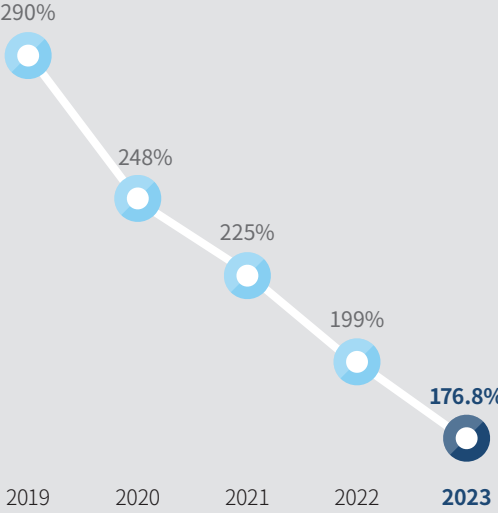
Operating Profit Margin



ROE



Debt Ratio



PERFORMANCE HIGHLIGHTS

1 HOUSING

A HIGH-QUALITY RESIDENTIAL BRAND PRUGIO

- 1st place in the accumulated housing supply result ('11~'23) and 1st place in housing supply for 3 years ('19~'21) in a row
- Awarded the Main Prize in interior architecture division of 'iF Design Award 2023 (International Forum Design Award 2023)'
- Awarded the Main Prize for the landscaping products and platform for receiving orders of residential projects of '2023 IDEA(International Design Excellence Awards)'

2 ARCHITECTURE

MALAYSIA TELECOM OFFICE BUILDING

- Malaysia's landmark which embodied bamboo shoots, the intelligent skyscraper with 77 floors and the height of 310m

3 CIVIL WORKS

GEOGA ROAD & BRIDGE

- 8.2km between Geoje-si, Gyeongnam, and Gangseo, Busan (3.7km immersed tunnel + 4.5km cable-stayed bridge), 18 elements with its single length of 180m were connected, the world's first open sea construction, the world's deepest undersea tunnel (48m)
- Awarded the 'Grand Prize for Civil Structure' of the year in 2011

4 PLANTS

NIGERIA LNG (TRAINS 1~3, 5~7)

- Completed Trains 1~3 and Trains 5~6 in Bonnie Island, the Delta of the Niger River Secured the status of the original contractor for LNG EPC for the first time among Korean construction companies for Train 7, which is currently under construction, and introduced a large-scale overseas construction electronic contract



1



2



3



4

HOUSING & ARCHITECTURE

We propose a residential culture that leads the trend of lifestyle.

Daewoo E&C is taking the initiative in the Korean housing market through its sophisticated demand forecasting techniques based on customers and unrivaled competitiveness.

Daewoo E&C achieved 1st place in the accumulated housing supply result ('11~'23) together with the product and design containing the new philosophy ('The Natural Nobility') of PRUGIO and innovative changes leading the trend. In addition, we are strengthening our market research and digital marketing capabilities on the basis of big data accumulated until now and enhancing customer satisfaction and brand value through advancement of distribution/occupancy management work.

New Order

(Unit : Million USD)



Sales



Hannam District 2 Residential Redevelopment
- 6 stories below the ground and 14 above, 31 buildings, 1,537 apartments
- 360m Skybridge which will be a landmark of Han River and its unique exterior design
(World collaboration with world-class masters such as Jerde, Stoss and SWNA)

HOUSING & ARCHITECTURE

Daewoo E&C offers a creative space which serves as a foundation for people's living and industrial activities including business, commerce, education, and research.

By presenting a new standard for the construction of skyscrapers and intelligent buildings home and abroad, we are taking the lead in construction techniques in the era of the Fourth Industrial Revolution.

Including non-residential facility construction such as business, sales, education research, medical, factory, and others, we are actively participating in complex development projects through strengthening our own product development capabilities and strategic partnerships with market participants. Recently, we are preparing a growth engine for continuous development through technological innovation such as business portfolio diversification and Smart Construction, an essential element in the 4th industrial era.

Eulji Twin Tower

- Intelligent Office Building with the total area of 146,000㎡
- Created a greenbelt on the outer wall, providing a unique space by applying green premium specialized design such as geothermal power generation and solar power generation system

- 1

The Beach PRUGIO SUMMIT, Korea

- 3 stories below the ground and 43 above, 9 buildings, 1,374 apartments
- 2

Daechi PRUGIO SUMMIT, Korea

- 3 stories below the ground and 18 above, 8 buildings, 489 apartments
- 3

Royal Parkcity PRUGIO at Geomam Station, Korea

- 3 stories below the ground and 40 above, 13 buildings, 2,379 apartments
- 4

PRUGIO Park Vienne at Youngheung Forest, Korea

- 2 stories below the ground and 25 above, 13 buildings, 1,509 apartments
- 5

Reconstruction of Gongjak APT in Yeouido (ordered workplace), Korea

- 7 stories below the ground and 49 above, 3 buildings, 570 apartments and commercial/office facilities



- 1

Deokeun Riverwalk Knowledge Industry Center, Korea
- 5 stories below the ground and 21 above, 2 buildings,
Total floor area : 87,620㎡
- 2

Logistics Center at 403 Yatap-dong, Korea
- 3 stories below the ground and 5 above,
1 building for warehousing facilities, Total floor area : 70,464㎡
- 3

Gangnam Data Center, Korea
- 3 stories below the ground and 9 above,
1 building for data center, Total floor area : 55,541㎡
- 4

Suwon Yeongheung Forest Park, Korea
- Area for creation of Park : 506,806㎡
- 1 Exhibition hall building, 1 Gymnasium building,
1 Greenhouse building, Total floor area of Facilities 70,942㎡
- 5

ARCLOUD Gamil, Korea
- A large shopping complex in the Gamil District in Hanam City
- Designed a large open space and participatory square



CIVILWORKS

We seek a path for construction that maximizes the harmony between people, space and nature.

Daewoo E&C is constructing domestic and overseas infrastructure industries with technology development that makes imagination into reality and endless passion and working on ways of life and industries.

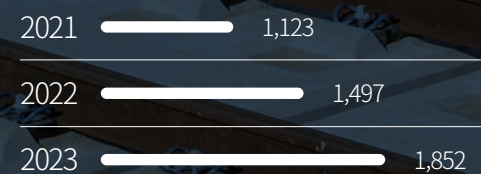
The civil engineering business which has recorded excellent performance in receiving orders and sales for 5 years in a row ('19-'23) compared to the other companies in the industry has recorded the highest management performance in 2023 since the foundation. It will continuously expand global business focusing on the hub country and strategic work type on the basis of high-profit projects such as businesses in Iraq and discover new growth engine businesses in the future.

New Order

(Unit : Million USD)



Sales



Zone 4 of Seohae Line Railroad, Korea

- Double track electric railway with the total length of 11.7km between Ugang-myeon, Dangjin-si and Yeongin-myeon, Asan-si, Chungnam (2 bridges, 3 tunnels, earthwork: 1.5km)
- It is a main-line railway network running through the north and south of the west coast side, which is expected to resolve the shortage of the capacity of railroad lines due to rapid increase in the freight volume and contribute to the regional economic development of Chungnam

- 1

Zone 3 of Asan-Cheon Expressway, Korea
- Total length 4.84km, 4 lanes for both ways (2 bridges, etc.)
- 2

Yeongwol Wind Power Plant No. 1, Korea
- Area around san1-35, Gurae-ri, Sangdong-eup, Yeongwol-gun, Gangwon-do
- 46.2MW in total with 11 units of wind power generators
- 3

GTX-A1 Zone, Korea
- Yeondasan-dong~Dongpae-dong, Paju-si, Gyeonggi-do
- Total length: 4.9km (1 station, 1 railway depot)
- 4

Warterfront 1-1 Section In Songdo International City, Korea
- Connecting waterway : Breadth=40.0m, Length=0.93km, Height of Retaining Wall=4.3m~7.6m
- Bridge : 2 pedestrian bridges
- 5

Mumbai Sea bridge, India
- Total length 7.8km between Mumbai and Navi Mumbai
- Sea bridge with 6 lanes for both ways
- Received 'General Grand Prize' in 2024 Overseas General Construction Prizes
- 6



PLANTS

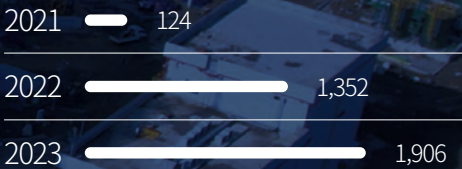
We lead the construction of clean and safe energy, efficient and value-added industrial facilities.

Daewoo E&C is also leading in clean energy business for carbon neutrality with advanced technical skills and experience accumulated for a long period of time.

Our technical skills were recognized as it participated in the LNG Train7 Project of Nigeria as the main contractor of EPC in the LNG liquefaction plant for the first time in Korea. Whereupon, we are continuously developing overseas markets including Nigeria, the overseas hub market, and we are also focusing our capabilities on clean energy business such as promotion of new renewable energy business and development of new business model, and nuclear project in line with the global carbon neutrality policy.

New Order

(Unit : Million USD)



Sales



Ulsan North Port Terminal Phase 1&2
- Phase 1 and phase 2 LNG Package (including Jetty) for liquefied gas and petroleum products

- 1

Nigeria Indorama Fertilizer II, Nigeria

- Fertilizer plant with an annual capacity of 2,300 tons of ammonia and 4,000 tons of urea
- 2

Oman Duqm Refinery, Oman

- Refinery with capacity of processing 230,000 barrels/days
- 3

Huchems 6NA 2MNB PJ, Korea

- Construction works for Unit 6 of the production process for diluted nitric acid and Unit 2 of the production process for mononitrobenzene within Yeosu Plant of Huchems
- 4

Shinsejong Combined Cycle Power Plant, Korea

- Supply of the main equipment of 610MW-class combined cycle combustion plant
- 5

Construction work for plant 3 of nuclear fuel production facilities, Korea

- Facilities for producing nuclear fuel for light-water reactors of nuclear power plants and subsidiary works
- 6

Nigeria LNG(Trains 1~3, 5~7), Nigeria

- Currently Constructing Nigeria's NLNG Train 7 (LNG liquefaction plant with an annual capacity of 8 million tons and incidental facilities)



BRAND POWER

'PRUGIO', a brand that reflects Daewoo E&C's construction philosophy and conviction, as a combination of the pure Korean words meaning 'green' and 'GEO', refers to land and space, means a noble living space where people, nature and space can remain in harmony.

PRUGIO

PRUGIO

PRUGIO, which introduced an eco-friendly concept to apartment for the first time in Korea in 1994, has continuously built trust in the brand with its message of 'the comfortable and best house to live' that highlights the nature of a living space with a slogan for a housing cultural space where people and nature coexist.

PRUGIO, which was renewed with the brand philosophy 'The Natural Nobility' in 2019, is with the life of customers through the apartment and residential complex brand 'PRUGIO' as well as the urban and smart housing brand 'PRUGIO CITY'.

Customers' trust in PRUGIO has been demonstrated through various external awards and achievements. For 7 consecutive years from 2010, it ranked No. 1 in the performance of housing supply, and is Korea's most supplied representative brand apartments. In addition, it has received the most awards including the Presidential Prize for the 'best apartment to live', and was selected as No. 1 in the 'Premium Brand Index', 'Excellent Design Apartment House' of Seoul City for the first time in Korea and the first apartment brand that received 'Good Design', and awarded the main prize for '2022 iF Design Award' in Germany, proving PRUGIO's brand value.

SUMMIT PRUGIO

PRUGIO SUMMIT

PRUGIO SUMMIT presents a unique premium housing space with cutting edge techniques and services.

PRUGIO SUMMIT, which was rolled out in 2014, has been maximizing customer satisfaction in pursuit of a housing masterpiece where you want to stay long and where remains for a long time.

With a premium membership lounge targeting residents and potential customers, 'SUMMIT GALLERY' located in Gangnam-gu, Seoul, is garnering a lot of attention as a special space where visitors can experience products and values unique to SUMMIT.

arccloud

ARCLOUD

ARCLOUD is a commercial facility brand developed by Daewoo E&C, who has grown the apartment brand PRUGIO into a representative housing brand in Korea as a pillar encompassing residential culture beyond the physical space of apartments.

ARCLOUD, as a combination of 'arc' meaning archery and 'cloud', which refers to 'cloud that keeps your composure', 'cloud that connects values', embraces the value of connection and harmony. This means a space that connects people to people while mediating multiple contents and impressions, and an open space which is calm and ever-changing like a cloud floating up in the sky serenely.

Daewoo E&C does not present a mere shopping center but a complex cultural space where people can experience novelties while enjoying leisure and feeling pleasure, and where living values of various people come together.

The Natural Nobility

PRUGIO



ESG MANAGEMENT

As a company that realizes the best value with customers, we're moving towards the 'Global Top 20' by actively fulfilling social responsibilities and practicing sustainable management.

Environmental

Environment Management for Sustainable Coexistence of Mankind, Nature and Construction and for the Future and Descendants

Daewoo E&C is carrying forward sustainable growth and development by actively responding to climate change including global warming while minimizing the impact on the environment in the entire process of driving businesses.

Environmental Management Policy

Daewoo E&C promotes sustainable construction projects with the value of compliance with international standards and preservation of environment as its pivot. We are managing the whole process including design, procurement of materials, construction, research and development by applying ISO 14001 for operating the environment management system compatible with the international standards since 1997 and concentrating active participation and endeavors on environment management.

Environment Management Activities

Environmental Management System

In order to systematically delivering on the environmental goals, Quality and Environment Team within Safety and Quality HQ is in charge of the environment management affairs. We are complying with the statutes, fulfilling the site environment system and meeting the requirements of stakeholders by designating environment managers for all domestic sites in Korea.

Eco-friendly Site Management

Sites are managed on the basis of the environment management system, and environmental impact evaluation is conducted by having an environment manager by site. Through this, Daewoo E&C has established environmental objects and promotion plan, and take the lead in eco-friendly site management by establishing and operating facilities to reduce environmental pollution and applying eco-friendly technology and construction method, etc.

Promotion of New Renewable Business and Application of Green Design/Purchasing/Technology

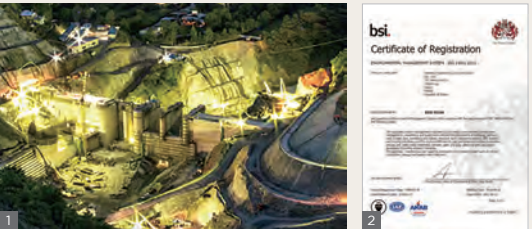
It is promoting new renewable energy such as wind power, solar power and biogas and hydrogen energy technology business in an effort to make a clean and safe earth. In addition, we are realizing the effect of reduction of carbon dioxide emission thanks to introduction of green construction and possession of green purchasing process as well as selection of materials in light of their environmental nature and application of high quality rapid CQC.

Certification of Environment Management System

It has acquired and is maintaining ISO 14001, an international standard for environment management system enacted by the ISO, and is also acquiring various green building certifications including green buildings and energy efficiency ratings.

Carbon Reducing Design and Project Management

It has developed database for the carbon dioxide emissions of main construction ingredients and materials, and we are also promoting development and application of the 'guidelines for carbon reducing design and carbon assessment solutions by ingredient'. It plans to control greenhouse gas emissions for the total cycles of construction and provide the information on carbon dioxide emissions by quantity/ingredient/construction type when reviewing alternative designs.



1. Patirind Hydropower Plant, Pakistan 2. ISO 14001 : 2015

ESG Management

Daewoo E&C is creating its value through practicing sustainable management, and at the same time, is doing its best for better future of mankind.

We are engaged in sustainable construction projects by actively responding to climate change focusing on the value of environmental conservation, and it is also making efforts to be a company fulfilling our social responsibilities through management of supply chain of win-win cooperation and contributions to communities.

In addition, we have a governance structure based on the principle of checks and balances for rational decision-making and transparent management.



Social

Quality management, a driving force of trusted global company

The customer value is maximized with the quality management over international standards. Daewoo E&C has established a company-wide quality management system with voluntary participation of all employees and is maintaining strong competitiveness in all value chains of the business from planning, construction to service.

Quality Management Policy

Daewoo E&C has secured competitive advantage in quality on the basis of highly accumulated technical skills and is positioned as a global construction company trusted by customers with the continuous activities of the employees for improving quality management and thorough risk management.

Quality Management Activities

Quality Management System

It has secured competitive advantage in quality for overall business process including planning, feasibility study, design, purchase, construction, supervision, commissioning, delivery and service, and it is implementing thorough quality control under the quality management system reflecting domestic and overseas quality regulations and customer requirements.

Support for Growth of Quality Capabilities of Subsidiaries and Subcontractors

It is strengthening the win-win-based driving force by supporting growth of capabilities of subsidiaries and subcontractors. We help their self-sustaining competitiveness by providing guidance and support relating to measurement of quality level as well as quality inspection, and, if necessary, by helping with acquisition and maintenance of outside quality certification.

Operation of Preemptive QualityRisk Prevention

It is preemptively applying the quality risk prevention system in operation of sites by preventing major quality risk in advance. It is minimizing quality risk by monitoring inspection status and information by stage through the inspection information system and fully applying thereof in quality prevention activities and autonomous inspections.

Certification of Quality Management System

It acquired ISO 9001 certification for the first time in the domestic construction industry, and it has secured global-level quality capability and technology as it possesses ASME/KEPIC certification relating to construction, repair and design of nuclear power plants requiring the highest safety.

Reinforcement of Quality Control of Equipment and Materials

Quality standards of materials and quality of products have significant effects on the projects performed by us. Daewoo E&C strictly manages up to timely delivery of good materials by checking the specifications of purchase in advance and by reinforcing the factory inspection for quality control at the time of production.

- 1991 Certification for ASME international nuclear power plant construction (ASME NA/NPT)
- 1993 Certification for ISO 9001 quality control system
- 1997 Certification for KEPIC nuclear power plant construction(KEPIC MN/EN/SN/MH)
- 2009 Certification for ASME international non-nuclear power plant construction (ASME S/U/U2/PP)
- 2012 Certification for KEPIC nuclear power plant design(KEPIC MN/SN)



1. ISO 9001(Domestic) 2. ISO 9001(Singapore) 3. KEPIC(Construction, Design) 4. ASME(Nuclear power, Non-nuclear power)

Social

Safety Management, a Firm Principle Relating to Life

With conviction and principles that can never be compromised, life of employees and safety of the society are preserved. A thorough management system related to safety and health as well as the sympathy and practice of members promise a safer workplace and healthier tomorrow for our employees.

Safety and Health Management Policy

Daewoo E&C puts 'safety and health' the top priority of Proper management practices and have established a safety and health management policy of 'establishing a voluntary prevention system for safety and health' with the goal of zero accidents at all worksites. All members are carrying out their missions in order to continuously improve potential risk factors and to develop pleasant working environment through safety and health management activities participated by all members.

Safety and Health Management Activities

Safety and Health Management System

It is focusing its safety and health capabilities by introducing the Chief Safety Officer (CSO) System and continues to endeavor in order to prevent serious disasters. In addition, the Chief Safety Officer (CSO) is checking the state of safety management by visiting sites in person each week, and is reinforcing establishment and fulfillment of the Safety and Health Management System including inspection of the performance result relating to safety and health.

Development and Application of the Clear Program

It has developed the Clear Program, a unique safety culture of Daewoo E&C after introducing IIF (Incident Injury Free), an advanced safety culture program. Since its first implementation in 2015, it has been extensively applied to all sites and employees are realizing settlement of safety culture being the subject of safety management.

Strengthening Safety and Health Management

It has established the Safety and Health Management System participated by the employees and subcontractors. Especially, in order to prevent occurrence of any safety and health issue, we have developed and are implementing procedures for checking and improving harmful risk factors.

Certification of Safety and Health Management System

After introducing the Safety and Health Management System for the first time in the domestic industry, it also acquired OHSAS 18001 (BSI) for the first time in the industry in Nov. 2000. We are continuously reinforcing the Safety and Health Management System including acquisition of KOSHA 18001 certification (KOSHA) in Jun. 2015 and ISO 45001 in Mar. 2021, and shifting to KOSHA-MS in Jun. 2022.



1. CLEAR Emblem(registered its design right) 2. KOSHA-MS 3. ISO 45001

Social

Social Contribution,
Power of Action
Changing the World

We gather warm hearts for our neighbors and voluntarily drives for a better society.
We are building trust to grow together with local communities by developing a long-term program with sincerity rather than making a one-time donation.

Social Contribution Policy

Daewoo E&C has taken 'Greater Love with Greater Sharing' as the key slogan for social contribution and is carrying out social contribution activities in various areas in order to change the world with love and practice together with neighbors.
We founded 'Daewoo E&C Social Volunteer Corps' in 2007, and it is developing more systematic programs and is in service. In addition, it is promoting medical support and education for children locally necessary in overseas and instruction of skills.

Social Contribution Activities

Domestic_Talent Donation, Environmental Improvement, Sharing Activities, etc.

It is supporting improvement of residential environment and remodeling of decrepit facilities for disadvantaged families through 'housing repair with hope' by the employees since 2001. Recently, it is contributing to eradicating housing deprivation by expanding to the residential environment improvement project for descendants of people of national merit in independence and residentially marginalized people of Seoul City. In addition, it is also proceeding with the activities changing the households threatened with residential safety to comfortable environment as well as volunteer activities, etc. participated by the family members of its employees connected with various social enterprises.

Overseas_Medical Support, Technology Transfer, etc.

It is identifying local needs via networks with regional communities of the countries which we have advanced to and international relief organizations and establishes and practices necessary activity plan.
We have been continuously providing overseas volunteer service including establishment of 5 education centers for infants in Iraq having difficulties after a long strife, medical services for treatment of eye disease, operation of training school in Vietnam and Nigeria, tree planting on the Environment Day in Oman, road repair and maintenance activities, donation of medical supplies in Iraq, and renovation of patient's rooms.
We are planning to further contribute to development and enhancement of health and education of overseas communities including improvement of regional environment, reconstruction of educational facilities for children and support of medical activities in Vietnam, Nigeria, Iraq, Libya, etc. in collaboration with international relief organizations in the future.



1,2. Establishment of infant-toddler education centers in Iraq 3. Making solar panel lanterns together with family members

Social

Fair Competition,
Shared Growth,
Win-win Management

Subcontractors are Daewoo E&C's valued family and partners for growth. Daewoo E&C selects subcontractors based on a fair evaluation system, and is operating a system that can support their competitiveness and sustainable growth.

Win-win Management Policy

Daewoo E&C complies with 4 guidelines of FTC and practices win-win management by preparing systematic mechanism for securing appropriateness as subcontractors and fairness and legitimacy of transaction process and preventing illegal transactions in advance.

Win-win Management Activities

Operating Fair Registration Process

It is openly recruiting subcontractors via 'e-COS' which is a portal for managing subcontractors and fairly selects subcontractors after evaluating construction and technical capabilities, financial stability, credit rating and safety/environment/labor/ethics management, etc comprehensively.

Evaluation and Monitoring for Maximization of Construction Quality

Daewoo E&C is comprehensively examining economic/social/environmental risk after implementing evaluation on subcontractors regularly. After evaluation, excellent subcontractors receive benefits such as preference in awarding contracts, right to participate in tenders and exemption of performance guaranty insurance, while subcontractors falling short of the criteria shall be subject to sanctions such as cancellation of registration and restriction on participation in tenders. In addition, all subcontractors are complying with overall statutes and ethics relating to safety/health, environment, ethics and fair trades, human rights, etc. and have established and are operating their own 'code of conduct for subcontractors'.

Diversified Support Policy

Financial Support : It has raised and is operating a shared growth fund to solve financial difficulties of subcontractors. We are supporting low-interest loans to excellent subcontractors and expanding the size of the fund each year.
Education Support : It is operating courses to improve job performance of employees of subcontractors, and proceeding with education for safety and environment for managers of new subcontractors.
Reinforcement of Communication : It is inviting excellent subcontractors and holds a meeting for shared growth once a year. We share systems, policies and support programs with subcontractors, promoting the foundation for win-win cooperation, and it listens to recommendations via 'e-COS' and is actively improving them.
Technical Support : It is constructing a long-term win-win model by establishing '4S(Smart-Structure-Safety-System) structure safety group cooperative' and 'key environmental technology-specialized cooperative'.



1. Meeting for shared growth with excellent partner companies

Social

Human Resource Management, a Virtuous Cycle in which Companies and Human Resources Nurture Each Other

The core asset of Daewoo E&C, an Academy for construction talents in Korea, is outstanding human resources. Daewoo E&C recognizes human resources as the most critical source for the growth of a company, cultivating the best construction experts though securing excellent human resources and a well-organized nurturing system.

Human Resource Management Policy

The image of talents of Daewoo E&C is 'talents who passionately challenge on the basis of trust and cooperation and fulfill their responsibilities'. We are managing the hiring process transparently and fairly in accordance with such principle, and provides fair opportunities for growth to the hired talents.

Human Resource Management Activities

Support for Acquisition of Expertise and Strengthening of Competency

Daewoo E&C is operating education for strengthening basic competency of employees such as education of core values, leadership training, and training for improvement of common competency, and supporting in-house job training such as education for public service, education for process management, and contracts/claims, and domestic and overseas training courses for training experts. In addition, it is actively supporting regular learning of employees by providing various education contents via on-line education platforms.

Reasonable Evaluation and Compensation System

It is implementing fair and transparent personnel evaluation by the method of setting individual business goals and differentially apply annual salary increase rate by performance rating on the basis of individual job performance, organizational character and level of contribution.

Establishment of 'Global Talent Pool' and Overseas Manpower Management

It has established and is managing 'Global Talent Pool' in order to secure and utilize excellent overseas manpower having experience and competence in overseas projects. In addition, We are systematically supporting management of foreign manpower in overseas sites by publishing manuals for labor management by country.

Improvement of Organizational Commitment

It is conducting a company culture campaign which can broaden understanding between employees and is expanding exchange and communication between employees through revitalization of intranet community and publication of company newsletters, etc. In addition, we are improving organizational commitment through workshops for revitalization of unit organizations.

Welfare

It provides financial support for housing purchase/lease for stabilization of livelihood and welfare points, operates 'Mind Care Counseling Center' for managing mental health of employees, and supports in-house daycare center, education expenses of children/medical expenses of family members, etc.



1. PRUGIO Daycare Center

Governance

An advanced governance structure based on the principle of checks and balances

Daewoo E&C operates an independent and professional BOD based on the principle of checks and balances for rational decision-making and transparent management. In order to create shareholder value and secure the trust of stakeholders based on an advanced corporate governance structure, a corporate governance site was established in 2020, and the site is disclosed on the Daewoo E&C IR website.

Board of Directors

The Board of Directors of Daewoo E&C is its highest decision-making body and decides the matters provided for in the statutes and the Articles of Incorporation as well as important matters concerning execution of business. We emphasize transparency of operation of the Board of Directors for efficient business operation and creation of shareholder value. In addition, we have secured professionalism of the Board of Directors by appointing outside directors having expertise and practical experience.

ESG Committee

Daewoo E&C launched ESG Committee for systematization and internalization of ESG management together with announcement of the first year of ESG management in 2022. The Committee decides ESG policies in the non-financial viewpoint as well as in the financial viewpoint and presents direction of ESG. Daewoo E&C is actively promoting ESG management such that ESG council, a working-level organization of the Committee checks performance of their activities by organization.

Integrated risk management

It is strengthening its capability to identify and prevent practical risk factors. We are proactively responding to potential risk factors through risk sensing function detecting and respond to key risk factors, and we are also separately managing non-financial risks affecting management goals and strategy direction.

Ethical management

It established/is operating autonomous ethical/compliance management system after introducing Compliance System in 2015. We announced the Charter of Ethics as the standards for proper conducts and value judgement to be observed by employees, and it also presents detailed standards by code of ethics and code of conduct.



1. Anti-corruption management system certification

Corporate History



BOTSWANA KAZUNGULA BRIDGE



SINGAPORE BENDEMEER CONDOMINIUM



ULSAN S-OIL



JORDAN RESEARCH REACTOR



GEOGA ROAD & BRIDGE



LAOS HOUAY LAKE DAM



WOLSEONG NUCLEAR PLANT



LIBYA GARYOUNIS MEDICAL UNIVERSITY



DONGJAK BRIDGE



SEOCHO PRUGIO SUMMIT

| 1973~1999 |

- 1973** - Foundation of Daewoo Engineering & Construction Co., Ltd.
- 1976** - Acquisition of overseas construction business license
Korea's first to enter Ecuador in South America
- 1978** - Entrance into Libya (Garyounis Medical University, 1978-1982)
Construction of Dongjak Bridge (1978-1984)
- 1979** - Performed the first turnkey construction in Korea
(Daejeon Industrial Complex, 1979-1984)
- 1982** - Launch of Daewoo Co., Ltd. (the fields of construction/trade)
- 1983** - Establishment of the industry's first construction technique research institute
- Construction of Suyeong Bay yachting center (the world's largest, 1983-1987)
- 1984** - Awarded the \$4 Billion Tower for Overseas Construction
(15th among the global construction companies by ENR magazine)
- 1985** - Korea's first construction of the combined heat & power plant
(Mok-dong Combined Heat & Power Plant, 1985-1987)
- 1988** - Korea's first entrance into the US construction market
(Retirement Seniors Village in Seattle, 1988-2003)
- 1992** - Construction of expressway in Pakistan (1992-1997)
- Construction of Wolseong nuclear power plant Train 3 and 4 (1992-1999)
- 1993** - Obtained ISO 9000 quality certification for the first time
in the construction industry
- Construction of Laos Howay Lake Dam (1993-1997)
- 1999** - Construction of Korea's longest tunnel (railway relocation work between
Dongbaeksan and Doggye of the Yeongdong Line railway relocation, 1999-2007)

| 2000~2009 |

- 2000** - Establishment of Daewoo E&C Co., Ltd.'s independent corporation
- Presidential Award for Construction Technology Research Institute
- 2001** - Awarded the Grand Prize for the 'Knowledge Management
by the Korea Management Association'
- 2003** - Completed the corporate structure improvement work
- Proclamation of Daewoo Apartment's new brand, PRUGIO
- 2004** - Construction of the world's largest tidal power plant for the first time
in Korea (Shihwa Lake Tidal Power Plant, 2004-2009)
- Construction of Geoga Road & Bridge (Private investment project
for Busan-Geoje connection road, 2004-2010)
- 2005** - Awarded the 'Presidential Prize for the 9th Best Apartment to live'
(Gilum PRUGIO)
- 2006** - No.1 in the construction capability evaluation in 2006
- 2007** - No.1 in the construction capability evaluation in 2007
(2 consecutive years)
- Awarded the comprehensive Grand Prize at the 3rd
'Korea Civil Engineering and Building Technology Awards'
- 2008** - No.1 in the construction capability evaluation in 2008
(3 consecutive years)
- Received the comprehensive Grand Prize
at the 'Korea Housing Service Awards'
- 2009** - Selected as 'Korea Technology Award' and 'Top 10 New Technology'
for DBS Method Algeria Argew LNG (2009-2012)

| 2010~ |

- 2010** - Korea's first overseas export contract for research reactor (Jordan)
- Opened Geoga Road & Bridge, the world's longest car-exclusive tunnel
for the first time in Korea
- Signed an acquisition contract with Korea Development Bank
- 2011** - Awarded 'Korea's Representative Apartment' Grand Prize
(PRUGIO 1st complex in Dangjin)
- Awarded the Grand Prize for 'Civil Structure of the Year'
by the Korean Society of Civil Engineers (Geoga Road & Bridge)
- 2012** - First publication of the Sustainability Report
- Won an order for Jazan refinery facilities PKG 12 in Saudi Arabia
- 2013** - Started construction of AKKAS gas central processing facility in Iraq
- Received the Architecture Grand Prize at the 9th 'Korea Civil Engineering
and Building Technology Awards' (Songdo Global Campus PRUGIO)
- 2014** - Achieved 50 billion dollars in overseas orders
in the shortest period in Korea
- PRUGIO won the Grand Prize for the 'Most Trusted Brand by Customers'
- Obtained ISO/IEC 20000 certification for the first time in the industry
- 2015** - Won an order for S-OIL RUC PJ in Ulsan
- Construction of IB tower in Malaysia (2012-2015)
- Won an order for construction of AL-ZOUR oil refinery factory in Kuwait
- Obtained ISO 22301 certification for the first time in the industry
- 2016** - Ranked the first in housing supply performance for 7 consecutive years
- Construction of Matrade Center in Malaysia (2012-2016)
- Construction of Vendemere Condominium in Singapore (2013-2016)
- Construction of Daegu baseball field (2013-2016)
- 2017** - Awarded the 'Presidential Prize for the 21st Best Apartment to live'
(Comprehensive Grand Prize) (Seocho PRUGIO SUMMIT)
- Won an order for Duqm Refinery Project-PKG.1 in Oman
- Opened Inje Tunnel, the world's 11th longest road tunnel in Korea
- 2018** - Won an order for construction of hospital in Singapore
- Proclamation of new vision 'Build Together'
- Participated in Team Korea for new nuclear power plants
in Czech Republic and Poland and signed an MOU
- 2019** - PRUGIO brand renewal
- Moved the headquarters, opening the 'Euljiro Era'
- Signed a Strategic Cooperation Agreement with Saipem, Italy
- 2020** - Won an order as the original contractor for the LNG liquefaction plant
for the first time in Korea (Nigeria Train 7)
- Launched a mid- to large-sized commercial facility brand 'ARCLOUD'
- Construction of Botswana 'Kazungula' Bridge (2014-2020)
- Won an order for the first phase construction of Alpo New Port in Iraq
- 2021** - Entry in the field of 'Renewable Energy' as part of ESG management
(Wind power, hydrogen batter, etc.)
- Awarded the Grand Prize for 'Civil Structure of the Year'
by the Korean Society of Civil Engineers (Al-Faw Breakwater, Iraq)
- Reached '2021 orders 3 trillion' for city maintenance business
- 2022** - Incorporation of subsidiaries of Jungheung Group
- Management performance in 2022 achieved the highest operating
income since the foundation
- Proclamation of new vision 'Your Dream, Our Space'
- Winning the contract for residential redevelopment project
in Hannam District 2 (achievement of 'obtaining orders
over 5 trillion won in 2022' for urban redevelopment projects)
- 2023** - Returning to Libyan market by obtaining the order for
Fast Track Gas-fired Power Plant
- Mr. Won-ju Jung, vice-chairman of Jungheung Group,
was inaugurated as chairman of Daewoo E&C
- Reentry into top 3 as the third place in evaluation of
construction capacity in 2023
- The 50th anniversary of the foundation of Daewoo E&C,
Commencement of voyage towards a hundred-year-old company

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