

S-OIL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
3-months period March 31, 2021 and 2020

<i>(In millions of Korean won)</i>	Notes	2021 1Q	2020 1Q
Cash flows from operating activities			
Cash generated from operations	20	583,559	(745,871)
Interest received		1,273	3,618
Interest paid		(29,050)	(43,151)
Income tax paid		(348)	(897)
Dividends		3,800	2,400
Net cash inflow (outflow) from operating activities		<u>559,234</u>	<u>(783,901)</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		94	3,041
Proceeds from disposal of intangible assets		159	94
Decrease in other receivables		6,323	3,693
Decrease in other financial assets		160,645	220,005
Settlement of derivative assets and liabilities		-	4,694
Payments for property, plant and equipment	8	(62,626)	(103,388)
Payments for intangible assets	9	(3)	-
Payments for investments in Associate		(8,200)	-
Increase in FVOCI financial assets		(1,181)	-
Increase in FVPL financial assets		-	(1,000)
Increase in other receivables		-	(3,101)
Decrease from other investment activities		(3,417)	(490)
Settlement of derivative assets and liabilities		(34,875)	-
Net cash inflow (outflow) from investing activities		<u>56,919</u>	<u>123,548</u>
Cash flows from financing activities			
Proceeds from borrowings		367,852	1,979,782
Repayment of borrowings		-	(86,733)
Decrease in other payables		(13,291)	(15,218)
Net cash inflow (outflow) from financing activities		<u>354,561</u>	<u>1,877,831</u>
Net increase (decrease) in cash and cash equivalents		970,714	1,217,478
Cash and cash equivalents at the beginning of the year		737,439	291,005
Effects of exchange rate changes on cash and cash equivalents		147	(671)
Cash and cash equivalents at the end of the period in the consolidated statement of financial position		<u>1,708,300</u>	<u>1,507,812</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.