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

(In millions of Korean won)	2021	2020
Cash flows from operating activities		
Cash generated from operations	1,660,093	1,745,149
Interest received	8,898	13,248
Interest paid	(111,174)	(169,630)
Income tax paid	(85,604)	39,117
Dividends	4,952	3,088
Net cash inflow (outflow) from operating activities	1,477,165	1,630,972
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	175,277	23,819
Proceeds from disposal of intangible assets	1,004	2,781
Decrease in other receivables	21,001	15,646
Decrease in other financial assets	334,992	11,867
Proceeds from other investment activities	3,545	965
Payments for property, plant and equipment	(271,967)	(547,100)
Payments for intangible assets	(13,301)	(362)
Payments for investments in Associate	(8,200)	-
Increase in FVPL financial assets	(2,981)	(5,863)
Increase in other current assets	(11,753)	-
Increase in other receivables	(4,366)	(5,098)
Settlement of derivative assets and liabilities	(10,326)	(49,212)
Increase in other financial assets	-	(82,669)
Decrease from other investment activities	(16,343)	(370)
Net cash outflow from investing activities	196,582	(635,596)
Cash flows from financing activities		
Proceeds from borrowings	458,602	1,097,361
Repayment of borrowings	(740,000)	(1,571,332)
Decrease in other payables	(68,217)	(62,975)
Dividends paid	(116,519)	(11,742)
Net cash inflow (outflow) from financing activities	(466,134)	(548,688)
Net increase (decrease) in cash and cash equivalents	1,207,613	446,688
Cash and cash equivalents at the beginning of the year	737,439	291,005
Effects of exchange rate changes on cash and cash equivalents	474	(254)
Cash and cash equivalents at the end of the period in the consolidated statement of financial position	1,945,526	737,439

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