

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**December 31, 2021 and 2020**

(In millions of Korean won)

	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,945,526	737,439
Trade receivables	1,970,996	1,196,327
Other receivables	124,776	171,902
Other current financial assets	11,051	344,119
Derivative financial instruments	1,248	5,336
Inventories	3,545,340	2,192,289
Other current assets	778,486	347,667
Current income tax assets	-	1,470
	<u>8,377,423</u>	<u>4,996,549</u>
<b>Non-current assets</b>		
Other receivables	80,501	78,670
Other non-current financial assets	69,440	58,865
Investments in associate and joint venture	37,823	31,636
Property, plant and equipment	9,564,839	10,077,801
Intangible assets	108,370	98,770
Investment property	136,065	-
Other non-current assets	275,369	255,368
Net defined benefit assets	43,405	-
Deferred income tax assets	-	92,851
	<u>10,315,812</u>	<u>10,693,961</u>
<b>Total assets</b>	<u>18,693,235</u>	<u>15,690,510</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables	3,075,770	2,003,623
Other payables	572,386	391,752
Borrowings	2,818,825	2,615,377
Derivative financial instruments	2,210	33,577
Current income tax liabilities	126,297	208
Provisions for other liabilities and charges	14,627	2,875
Contract liabilities	18,431	20,668
Other current liabilities	1,876,481	1,497,031
	<u>8,505,027</u>	<u>6,565,111</u>
<b>Non-current liabilities</b>		
Other payables	255,349	245,653
Net defined benefit liabilities	-	2,613
Borrowings	2,736,087	3,194,602
Deferred income tax liabilities	208,730	54
	<u>3,200,166</u>	<u>3,442,922</u>
<b>Total liabilities</b>	<u>11,705,193</u>	<u>10,008,033</u>
<b>Equity</b>		
Share capital	291,512	291,512
Share premium	379,190	379,190
Reserves	985,474	977,944
Treasury share	(1,876)	(1,876)
Retained earnings	5,333,742	4,035,707
<b>Total equity</b>	<u>6,988,042</u>	<u>5,682,477</u>
<b>Total liabilities and equity</b>	<u>₩ 18,693,235</u>	<u>₩ 15,690,510</u>

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.