

S-OIL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
3-months period March 31, 2022 and 2021

<i>(In millions of Korean won)</i>	Notes	2022 1Q	2021 1Q
Cash flows from operating activities			
Cash generated from operations	20	(805,051)	583,559
Interest received		4,074	1,273
Interest paid		(23,815)	(29,050)
Income tax paid		(53,431)	(348)
Dividends		1,650	3,800
Net cash inflow (outflow) from operating activities		<u>(876,573)</u>	<u>559,234</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		300	94
Proceeds from disposal of intangible assets		-	159
Decrease in other receivables		6,319	6,323
Decrease in other financial assets		-	160,645
Payments for property, plant and equipment	8	(114,151)	(62,626)
Payments for intangible assets	9	(20)	(3)
Payments for investments in Associate		-	(8,200)
Increase in FVOCI financial assets		(1,235)	(1,181)
Increase in other financial assets		(49,981)	-
Increase in other receivables		(4,717)	-
Decrease from other investment activities		(1,441)	(3,417)
Settlement of derivative assets and liabilities		(17,009)	(34,875)
Net cash inflow (outflow) from investing activities		<u>(181,935)</u>	<u>56,919</u>
Cash flows from financing activities			
Proceeds from borrowings		688,705	367,852
Repayment of borrowings		(230,000)	-
Decrease in other payables		(13,446)	(13,291)
Net cash inflow (outflow) from financing activities		<u>445,259</u>	<u>354,561</u>
Net increase (decrease) in cash and cash equivalents		(613,249)	970,714
Cash and cash equivalents at the beginning of the year		1,945,526	737,439
Effects of exchange rate changes on cash and cash equivalents		(612)	147
Cash and cash equivalents at the end of the period in the consolidated statement of financial position		<u>1,331,665</u>	<u>1,708,300</u>

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