

S-OIL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Years ended December 31, 2022 and 2021

<i>(In millions of Korean won)</i>	Notes	2022	2021
Cash flows from operating activities			
Cash generated from operations	34	₩ 1,605,948	₩ 1,660,093
Interest received		29,747	8,898
Interest paid		(143,102)	(111,174)
Income tax paid		(217,430)	(85,604)
Dividends received		3,758	4,952
Net cash inflow from operating activities		<u>1,278,921</u>	<u>1,477,165</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		29,922	175,277
Proceeds from disposal of intangible assets		14	1,004
Disposal of financial assets at fair value through profit or loss		100	-
Disposal of financial assets at fair value through other comprehensive income		56	-
Decrease in other receivables		18,372	21,001
Decrease in other financial assets		-	334,992
Purchase of property, plant and equipment	14	(598,755)	(271,967)
Purchase of intangible assets	15	(861)	(13,301)
Payments for acquisition of associate	13	-	(8,200)
Purchase of financial assets at fair value through profit or loss	4	(700)	(2,981)
Purchase of financial assets at fair value through other comprehensive income	4	(1,239)	-
Increase in other receivables		(12,817)	(4,366)
Increase in other current assets		(1,055)	(11,753)
Increase in other financial assets		(140,000)	-
Settlement of derivative assets and liabilities		(66,475)	(10,326)
Others		239	(12,798)
Net cash inflow (outflow) from investing activities		<u>(773,199)</u>	<u>196,582</u>
Cash flows from financing activities			
Proceeds from borrowings		279,139	458,602
Repayment of borrowings		(731,702)	(740,000)
Decrease in other payables		(71,880)	(68,217)
Dividends paid		(617,132)	(116,519)
Net cash outflow from financing activities		<u>(1,141,575)</u>	<u>(466,134)</u>
Net increase (decrease) in cash and cash equivalents		(635,853)	1,207,613
Cash and cash equivalents at the beginning of the year	7	1,945,526	737,439
Effects of exchange rate changes on cash and cash equivalents		653	474
Cash and cash equivalents at the end of the year	7	<u>₩ 1,310,326</u>	<u>₩ 1,945,526</u>

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