

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**Years ended December 31, 2020 and 2019**

<i>(In millions of Korean won)</i>	<b>Notes</b>	<b>2020</b>		<b>2019</b>	
<b>Cash flows from operating activities</b>					
Cash generated from operations	34	₩	1,745,149	₩	810,225
Interest received			13,248		13,169
Interest paid			(169,630)		(180,115)
Income tax refunded			39,117		31,471
Dividends received			3,088		4,697
<b>Net cash inflow from operating activities</b>		₩	<u>1,630,972</u>	₩	<u>679,447</u>
<b>Cash flows from investing activities</b>					
Proceeds from disposal of property, plant and equipment		₩	23,819	₩	6,219
Proceeds from disposal of intangible assets			2,781		383
Decrease in other receivables			15,646		19,302
Proceeds from disposal of investments in associate			-		398
Decrease in other financial assets			11,867		4,500
Acquisition of property, plant and equipment	14		(547,100)		(827,344)
Acquisition of intangible assets	15		(362)		(263)
Purchase of financial assets at fair value through profit or loss	4		(5,863)		(7,634)
Increase in other receivables			(5,098)		(9,156)
Settlement of derivative assets and liabilities			(49,212)		(32,509)
Increase in other financial assets			(82,669)		(222,084)
Others			595		(1,267)
<b>Net cash outflow from investing activities</b>		₩	<u>(635,596)</u>	₩	<u>(1,069,455)</u>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		₩	1,097,361	₩	669,099
Repayment of borrowings			(1,571,332)		(576,095)
Decrease in other payables			(62,975)		(47,310)
Dividends paid			(11,742)		(29,237)
<b>Net cash inflow (outflow) from financing activities</b>		₩	<u>(548,688)</u>	₩	<u>16,457</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		₩	446,688	₩	(373,551)
<b>Cash and cash equivalents at the beginning of the year</b>	7		291,005		664,506
Effects of exchange rate changes on cash and cash equivalents			(254)		50
<b>Cash and cash equivalents at the end of the year</b>	7	₩	<u>737,439</u>	₩	<u>291,005</u>

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