

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**6-months period June 30, 2022 and 2021**

<i>(In millions of Korean won)</i>	Notes	2022 1H	2021 1H
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	(126,266)	938,983
Interest received		8,622	3,960
Interest paid		(53,907)	(57,764)
Income tax paid		(127,573)	666
Dividends		3,758	4,749
<b>Net cash inflow (outflow) from operating activities</b>		<u>(295,366)</u>	<u>890,594</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		380	559
Proceeds from disposal of intangible assets		-	569
Decrease in other receivables		10,448	9,825
Decrease in other financial assets		-	1,330
Proceeds from other investment activities		200	-
Payments for property, plant and equipment	8	(254,088)	(137,514)
Payments for intangible assets	9	(74)	(15)
Payments for investments in Associate		-	(8,200)
Increase in FVPL financial assets		-	(2,981)
Increase in FVOCI financial assets		(1,235)	-
Increase in other receivables		(7,561)	(300)
Increase in other current assets		(1,055)	-
Increase in other financial assets		(49,948)	(24,103)
Settlement of derivative assets and liabilities		(22,089)	(36,515)
Decrease from other investment activities		(1,151)	(4,611)
<b>Net cash inflow (outflow) from investing activities</b>		<u>(326,173)</u>	<u>(201,956)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		598,542	70,714
Repayment of borrowings		(230,000)	(340,000)
Decrease in other payables		(40,578)	(38,984)
Dividends Paid		(326,065)	(100)
<b>Net cash inflow (outflow) from financing activities</b>		<u>1,899</u>	<u>(308,370)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		(619,640)	380,268
<b>Cash and cash equivalents at the beginning of the year</b>		1,945,526	737,439
Effects of exchange rate changes on cash and cash equivalents		1,071	126
<b>Cash and cash equivalents at the end of the period in the consolidated statement of financial position</b>		<u>1,326,957</u>	<u>1,117,833</u>

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