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

Cash flows from operating activities 20 (126,266) 938,983 Cash generated from operations 20 (126,266) 938,983 Interest received 8,622 3,960 Income tax paid (127,573) 666 Dividends 3,758 4,749 Net cash inflow (outflow) from operating activities (295,366) 890,594 Cash flows from investing activities Proceeds from disposal of property, plant and equipment 380 559 Proceeds from disposal of property, plant and equipment 380 559 Proceeds from other investing activities 10,448 9,825 Percease in other receivables 10,448 9,825 Decrease in other receivables 200 - Payments for intangible assets 9 (74) (15) Payments for intangible assets 9 (74) (15) Payments for interstements in Associate - (8,200) Increase in FVDCI financial assets (1,235) - Increase in FVDCI financial assets (1,255) - I	(In millions of Korean won)	Notes	2022 1H	2021 1H
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 Net cash inflow (outflow) from operating activities (295,366) 890,594 Cash flows from investing activities 2005,366 890,594 Cash flows from investing activities 2005,366 890,594 Cash flows from investing activities 380 559 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 - 1 Payments for property, plant and equipment 8 (254,088) (137,514) Payments for investment activities 9 (74) (15) Payments for investments in Associate - (8,200) Increase in FVPL financial assets 9 (74) (15) Increase in FVPL financial assets (1,235) - 1 Increase in other receivables (7,561) (300) Increase in other receivables (1,055) - 1 Increase in other current assets (49,948) (24,103) Settlement of derivative assets and liabilities (22,089) (36,515) Decrease from other investment activities (1,151) (4,611) Net cash inflow (outflow) from investing activities 598,542 70,714 Repayment of borrowings 598,542 70,714 Repayment of borrowings 598,542 70,714 Repayment of borrowings (320,000) (340,000) Decrease in other payables (40,578) (38,984) Dividends Paid (40,578) (38,984) Dividends Paid (326,065) (100) Net cash inflow (outflow) from financing activities (1,945,526 737,439 Effects of exchange rate changes on cash and cash equivalents (619,640) 380,268 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 (1,17,183) (1,17,183) Cash and cash equivalents at the end of t	Cash flows from operating activities			
Interest received		20	(126,266)	938,983
Income tax paid Dividends 3,758 4,749 Net cash inflow (outflow) from operating activities (295,366) 890,594 Net cash inflow (outflow) from operating activities (295,366) 890,594 Net cash inflow (outflow) from operating activities 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 - 7 Payments for property, plant and equipment 8 (254,088) (137,514) Payments for intangible assets 9 (74) (15) (15) Payments for intangible assets 9 (74) (15) (15) (16)			8,622	3,960
Dividends 3,758 4,749 Net cash inflow (outflow) from operating activities (295,366) 890,594 Cash flows from investing activities Froceeds 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 1 (2,981) (300) Increase in other receivables (7,561) (300) (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) </td <td>Interest paid</td> <td></td> <td>(53,907)</td> <td>(57,764)</td>	Interest paid		(53,907)	(57,764)
Net cash inflow (outflow) from operating activities (295,366) 890,594 Cash flows from investing activities 380 559 Proceeds from disposal of property, plant and equipment 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 property, plant and equipment Payments for investments in Associate - (8,200) Payments for investments in Associate - (2,900) Increase in FVPL financial assets - (2,981) Increase in FVPL financial assets (1,235) - Increase in other receivables (7,561) (300) Increase in other current assets (1,055) - Increase in other financial assets (1,055) - Increase in other financial assets (1,055) - Increase in other financial assets (22,089) (36,515) Decrease	Income tax paid		(127,573)	666
Cash flows from investing activities 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 (1,235) - Increase in FVPL financial assets (1,235) - Increase in other receivables (7,561) (300) Increase in other receivables (7,561) (300) Increase in other financial 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)	Dividends		3,758	4,749
Proceeds from disposal of property, plant and equipment Proceeds from disposal of intangible assets 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 intangible assets (1,055) - Increase in FVPL financial assets (1,055) - Increase in other receivables (1,055) - <	Net cash inflow (outflow) from operating activities		(295,366)	890,594
Proceeds from disposal of property, plant and equipment Proceeds from disposal of intangible assets 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 intangible assets (1,055) - Increase in FVPL financial assets (1,055) - Increase in other receivables (1,055) - <	Cash flows from investing activities			
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 FVPL financial assets (1,235) - Increase in other receivables (7,561) (300) Increase in other receivables (1,055) - Increase in other investment assets (49,948) (24,103) Settlement of derivative assets and liabilities (22,089) (36,515) Decrease from other investment activities (1,151) (4,611) Net cash inflow (outflow) from investing activities (326,173) (201,956) Cash flows from financing activities 598,542 70,714 Repayment of borrowings 598,542			380	559
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 investments in Associate - (8,200) Increase in FVPL financial assets - (2,981) Increase in FVPL financial assets (1,235) - Increase in other receivables (7,561) (300) Increase in other receivables (1,055) - Increase in other financial 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) Net cash inflow (outflow) from investing activities (326,173) (201,956) Cash flows from financing activities 598,542 70,714 Repayment of borrowings 598,542 70,714 Repayment of borrowings (30,000) (340,000)			_	569
Proceeds from other investment activities 200 - Payments for property, plant and equipment 8 (254,088) (137,514) Payments for intrangible 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) Net cash inflow (outflow) from investing activities (326,173) (201,956) Cash flows from financing activities 598,542 70,714 Repayment of borrowings (230,000) (340,000) Decrease in other payables (40,578) (38,984) Dividends Paid (326,065) (100) Net increase (decrease) in cash and cash equivalents <			10,448	9,825
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 FVPCI financial assets (1,235) - Increase in other receivables (7,561) (300) Increase in other receivables (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) Net cash inflow (outflow) from investing activities (326,173) (201,956) Cash flows from financing activities 598,542 70,714 Repayment of 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) Net increase (decrease) in cash and cash equivalents (619,640)<	Decrease in other financial assets		· <u>-</u>	1,330
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) Net cash inflow (outflow) from investing activities (326,173) (201,956) Cash flows from financing activities 598,542 70,714 Repayment of borrowings (230,000) (340,000) Decrease in other payables (40,578) (38,984) Dividends Paid (326,065) (100) Net cash inflow (outflow) from financing activities 1,899 (308,370) Net increase (decrease) in cash and cash equivalents (619,640) 380,268 Cash and cash equivalents at the beginning of the year 1,945,526 737,439 Effects of e	Proceeds from other investment activities		200	· <u>-</u>
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) Net cash inflow (outflow) from investing activities (326,173) (201,956) Cash flows from financing activities 598,542 70,714 Repayment of borrowings (230,000) (340,000) Decrease in other payables (40,578) (38,984) Dividends Paid (326,065) (100) Net cash inflow (outflow) from financing activities 1,899 (308,370) Net increase (decrease) in cash and cash equivalents (619,640) 380,268 Cash and cash equivalents at the beginning of the year 1,945,526 737,439 Effects of e	Payments for property, plant and equipment	8	(254,088)	(137,514)
Increase in FVPL financial assets - (2,981)		9	(74)	
Increase in FVOCI financial assets	Payments for investments in Associate		-	(8,200)
Increase in other receivables	Increase in FVPL financial assets		-	(2,981)
Increase in other current assets Increase in other financial assets Increase in other financial assets Settlement of derivative assets and liabilities Extremel of derivative assets and liabilities (22,089) (36,515) (4,611) (4,611) Extremel of low (outflow) from investing activities Extremel of low (outflow) from investing activities Extremel of low (326,173) Extremel of low (230,000) Extremel of borrowings (230,000) Extremel of borrowings (230,000) Extremel of low (38,984) Extremel of low (326,065) (100) Extremel of low	Increase in FVOCI financial assets		(1,235)	-
Increase in other financial assets Settlement of derivative assets and liabilities Cerease from other investment activities Decrease from other investment activities Cash inflow (outflow) from investing activities Cash flows from financing activities Proceeds from borrowings Proceeds from borrowings Proceeds from borrowings Cerease in other payables Dividends Paid Net cash inflow (outflow) from financing activities Net cash inflow (outflow) from financing activities Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 1 326 957 1 117 833	Increase in other receivables		(7,561)	(300)
Settlement of derivative assets and liabilities Decrease from other investment activities (1,151) Net cash inflow (outflow) from investing activities Cash flows from financing activities Proceeds from borrowings Proceeds from borrowings Settlement of derivative assets and liabilities (1,151) (201,956) Cash flows from financing activities Proceeds from borrowings Settlement of derivative assets and liabilities (326,173) (201,956) Cash flows from financing activities Sepayment of borrowings (230,000) (340,000) (340,000) (340,000) (340,578) (326,065) (100) Net cash inflow (outflow) from financing activities 1,899 (308,370) Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 1,071 126 Cash and cash equivalents at the end of the period	Increase in other current assets			-
Decrease from other investment activities Net cash inflow (outflow) from investing activities Cash flows from financing activities Proceeds from borrowings Proceeds from borrowings Sepayment of borrowings Decrease in other payables Dividends Paid Net cash inflow (outflow) from financing activities Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 1 326 957 1 117 833	Increase in other financial assets		(49,948)	(24,103)
Net cash inflow (outflow) from investing activities(326,173)(201,956)Cash flows from financing activities598,54270,714Proceeds from borrowings(230,000)(340,000)Decrease in other payables(40,578)(38,984)Dividends Paid(326,065)(100)Net cash inflow (outflow) from financing activities1,899(308,370)Net increase (decrease) in cash and cash equivalents(619,640)380,268Cash and cash equivalents at the beginning of the year1,945,526737,439Effects of exchange rate changes on cash and cash equivalents1,071126Cash and cash equivalents at the end of the period1,326,9571,117,833	Settlement of derivative assets and liabilities		(22,089)	(36,515)
Cash flows from financing activities 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) Net cash inflow (outflow) from financing activities 1,899 (308,370) Net increase (decrease) in cash and cash equivalents (619,640) 380,268 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 Cash and cash equivalents at the end of the period 1,326,957 1,117,833	Decrease from other investment activities		(1,151)	(4,611)
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) Net cash inflow (outflow) from financing activities 1,899 (308,370) Net increase (decrease) in cash and cash equivalents (619,640) 380,268 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 Cash and cash equivalents at the end of the period 1,326,957 1,117,833	Net cash inflow (outflow) from investing activities		(326,173)	(201,956)
Repayment of borrowings (230,000) (340,000) Decrease in other payables (40,578) (38,984) Dividends Paid (326,065) (100) Net cash inflow (outflow) from financing activities 1,899 (308,370) Net increase (decrease) in cash and cash equivalents (619,640) 380,268 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 Cash and cash equivalents at the end of the period 1,326,957 1,117,833	Cash flows from financing activities			
Decrease in other payables Dividends Paid Net cash inflow (outflow) from financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period 1 326,065) (100) (38,984) (38,984) (326,065) (100) (3899) (38,984) (100) (38,984) (326,065) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (38,984) (326,065) (100) (619,640) (380,268) (737,439) (100) (10	Proceeds from borrowings		598,542	70,714
Dividends Paid Net cash inflow (outflow) from financing activities(326,065) 1,899(100) (308,370)Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents(619,640) 1,945,526 1,945,526380,268 737,439Effects of exchange rate changes on cash and cash equivalents1,071 1,071126Cash and cash equivalents at the end of the period1,326,957 1,117,833	Repayment of borrowings		(230,000)	(340,000)
Net cash inflow (outflow) from financing activities1,899(308,370)Net increase (decrease) in cash and cash equivalents(619,640)380,268Cash and cash equivalents at the beginning of the year1,945,526737,439Effects of exchange rate changes on cash and cash equivalents1,071126Cash and cash equivalents at the end of the period1,326,9571,117,833	Decrease in other payables		(40,578)	(38,984)
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 1 326 957 1 117 833	Dividends Paid		(326,065)	(100)
Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 1,945,526 737,439 1,071 126 1,171,833	Net cash inflow (outflow) from financing activities		1,899	(308,370)
Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the end of the period 1,071 126 1,071 1,171 1,071	Net increase (decrease) in cash and cash equivalents		(619,640)	380,268
equivalents Cash and cash equivalents at the end of the period 1326 957 1 117 833	Cash and cash equivalents at the beginning of the year		1,945,526	737,439
			1,071	126
	Cash and cash equivalents at the end of the period in the consolidated statement of financial position		1,326,957	1,117,833

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