

S-OIL Corporation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2022 and 2021

(In millions of Korean won)

| | Notes | 2022 | 2021 |
|--|------------|---------------------|---------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 3,7,11 | ₩ 1,310,326 | ₩ 1,945,526 |
| Trade receivables | 3,8,11 | 2,303,579 | 1,970,996 |
| Other receivables | 3,8,11,35 | 136,358 | 124,776 |
| Other current financial assets | 3,4,9,11 | 151,011 | 11,051 |
| Derivative financial instruments | 3,4,10,11 | 16,343 | 1,248 |
| Inventories | 12 | 4,733,160 | 3,545,340 |
| Other current assets | 9 | 555,204 | 778,486 |
| | | <u>9,205,981</u> | <u>8,377,423</u> |
| Non-current assets | | | |
| Other receivables | 3,8,11,35 | 87,786 | 80,501 |
| Other non-current financial assets | 3,4,9,11 | 71,422 | 69,440 |
| Investments in joint venture and associates | 13 | 36,002 | 37,823 |
| Property, plant and equipment | 6,14,16 | 9,588,032 | 9,564,839 |
| Intangible assets | 6,15 | 106,418 | 108,370 |
| Investment property | 37 | 136,065 | 136,065 |
| Other non-current assets | 9,35 | 209,202 | 275,369 |
| Net defined benefit assets | 20 | 172,227 | 43,405 |
| | | <u>10,407,154</u> | <u>10,315,812</u> |
| Total assets | | <u>₩ 19,613,135</u> | <u>₩ 18,693,235</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | 3,11,17 | ₩ 3,172,420 | ₩ 3,075,770 |
| Other payables | 3,11,17,35 | 864,996 | 572,386 |
| Borrowings | 3,11,18 | 2,528,886 | 2,818,825 |
| Derivative financial instruments | 3,4,10,11 | 312 | 2,210 |
| Current income tax liabilities | | 651,723 | 126,297 |
| Provisions for other liabilities and charges | 19 | 4,818 | 14,627 |
| Contract liabilities | 19 | 16,676 | 18,431 |
| Other current liabilities | 17 | 973,327 | 1,876,481 |
| | | <u>8,213,158</u> | <u>8,505,027</u> |
| Non-current liabilities | | | |
| Other payables | 3,11,17,35 | 226,309 | 255,349 |
| Borrowings | 3,11,18 | 2,426,761 | 2,736,087 |
| Deferred income tax liabilities | 30 | 263,438 | 208,730 |
| | | <u>2,916,508</u> | <u>3,200,166</u> |
| Total liabilities | | <u>11,129,666</u> | <u>11,705,193</u> |
| Equity | | | |
| Share capital | 22 | 291,512 | 291,512 |
| Share premium | 22 | 379,190 | 379,190 |
| Reserves | 25 | 986,123 | 985,474 |
| Treasury share | 23 | (1,876) | (1,876) |
| Retained earnings | 24 | 6,828,520 | 5,333,742 |
| Total equity | | <u>8,483,469</u> | <u>6,988,042</u> |
| Total liabilities and equity | | <u>₩ 19,613,135</u> | <u>₩ 18,693,235</u> |

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.