

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**3-months period March 31, 2023 and 2022**

<i>(In millions of Korean won)</i>	Notes	2023 1Q	2022 1Q
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	1,134,233	(805,051)
Interest received		13,672	4,074
Interest paid		(48,793)	(23,815)
Income tax paid		(293,800)	(53,431)
Dividends		-	1,650
<b>Net cash inflow (outflow) from operating activities</b>		<u>805,312</u>	<u>(876,573)</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		13	300
Decrease in other receivables		4,665	6,319
Proceeds from disposal of financial assets at fair value through profit or loss		75	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		4	-
Proceeds from other investment activities		1,070	-
Payments for property, plant and equipment	8	(175,675)	(114,151)
Payments for intangible assets	9	(201)	(20)
Increase in financial assets at fair value through profit or loss		(900)	-
Increase in financial assets at fair value through other comprehensive income		-	(1,235)
Increase in other financial assets		-	(49,981)
Increase in other receivables		(646)	(4,717)
Decrease from other investment activities		(23,652)	(1,441)
Settlement of derivative assets and liabilities		(795)	(17,009)
<b>Net cash inflow (outflow) from investing activities</b>		<u>(196,042)</u>	<u>(181,935)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		174,078	688,705
Repayment of borrowings		-	(230,000)
Decrease in other payables		(15,458)	(13,446)
<b>Net cash inflow (outflow) from financing activities</b>		<u>158,620</u>	<u>445,259</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		767,890	(613,249)
<b>Cash and cash equivalents at the beginning of the year</b>		1,310,327	1,945,526
Effects of exchange rate changes on cash and cash equivalents		640	(612)
<b>Cash and cash equivalents at the end of the period in the consolidated statement of financial position</b>		<u>2,078,857</u>	<u>1,331,665</u>

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