

S-OIL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Years ended December 31, 2023 and 2022

<i>(In millions of Korean won)</i>	Notes	2023		2022	
Cash flows from operating activities					
Cash generated from operations	35	₩	3,417,149	₩	1,971,978
Interest received			55,081		29,747
Interest paid			(255,000)		(136,597)
Income tax paid			(695,482)		(217,430)
Dividends received			3,961		3,758
Net cash inflow from operating activities			2,525,709		1,651,456
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment			20,348		29,922
Proceeds from disposal of intangible assets			-		14
Disposal of financial assets at fair value through profit or loss			751		100
Disposal of financial assets at fair value through other comprehensive income			12		56
Decrease in other receivables			22,601		18,372
Decrease in other financial assets			140,000		-
Purchase of property, plant and equipment	14		(2,185,625)		(598,755)
Purchase of intangible assets	15		(2,480)		(861)
Payments for acquisition of associate	13		(3,250)		-
Purchase of financial assets at fair value through profit or loss	4		(900)		(700)
Purchase of financial assets at fair value through other comprehensive income	4		-		(1,239)
Increase in other receivables			(7,280)		(12,817)
Increase in other current assets			(2,051)		(1,055)
Increase in other financial assets			-		(140,000)
Settlement of derivative assets and liabilities			(49,324)		(66,475)
Others			1,067		239
Net cash outflow from investing activities			(2,066,131)		(773,199)
Cash flows from financing activities					
Proceeds from borrowings			1,239,078		279,139
Repayment of borrowings			(590,000)		(1,097,731)
Decrease in other payables			(83,229)		(78,385)
Dividends paid			(372,665)		(617,132)
Net cash inflow (outflow) from financing activities			193,184		(1,514,109)
Net increase (decrease) in cash and cash equivalents			652,762		(635,852)
Cash and cash equivalents at the beginning of the year	7		1,310,326		1,945,526
Effects of exchange rate changes on cash and cash equivalents			191		652
Cash and cash equivalents at the end of the year	7	₩	1,963,279	₩	1,310,326

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