

SK telecom

Investor Briefing

2022 Q3 Results

2022.11.10

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3Q22 Financial Results

Business Highlights

Shareholders Return

Latest Updates

Appendix

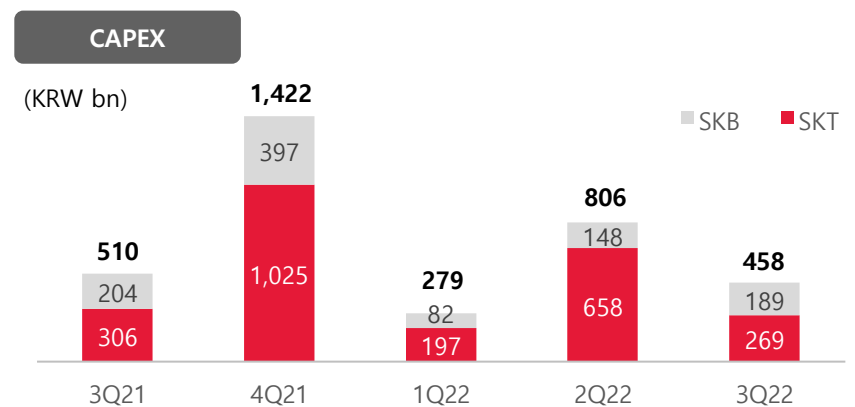
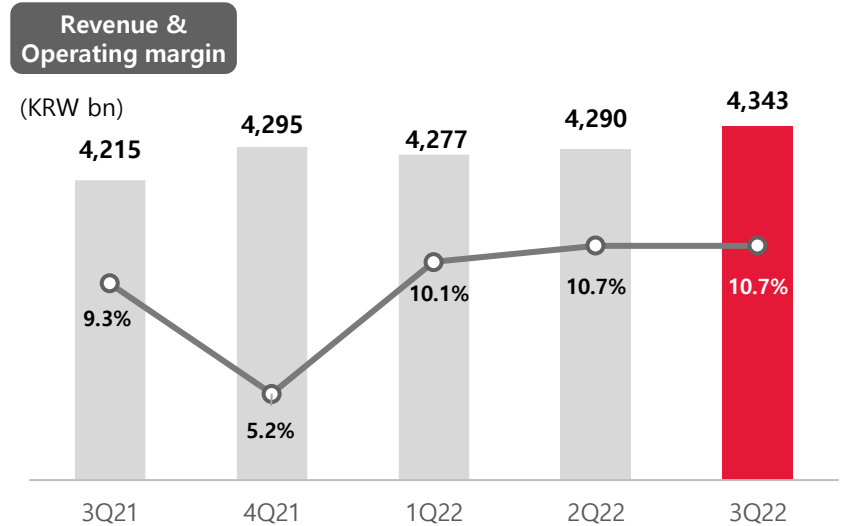
Continued earnings improvement in Q3 with top-line growth of SKT and SKB including new businesses

Consolidated Income Statement

(KRW bn)	3Q22	3Q21	YoY	2Q22	QoQ
Operating revenue	4,343	4,215	3.0%	4,290	1.2%
- SKT	3,123	3,027	3.1%	3,118	0.1%
- SKB	1,044	1,024	1.9%	1,033	1.1%
Operating expenses	3,878	3,822	1.5%	3,830	1.2%
Operating income	466	393	18.5%	460	1.3%
- SKT	389	320	21.6%	381	2.0%
- SKB	80	79	1.4%	78	2.0%
Net income	246	737	△66.7%	258	△4.9%
- Income from continuing operations	246	263	△6.8%	258	△4.9%
- Income from spun-off operations	-	473	-	-	-
EBITDA	1,399	1,357	3.1%	1,400	△0.1%

- **Consolidated revenue posted KRW 4.34tn, up 3.0% YoY**
 - Growth of 5G and IPTV subscribers and continued impact of the new subsidiary ^{SK m& service}
- **Consolidated operating income posted KRW 465.6bn, up 18.5% YoY**
 - Consolidated income growth driven by earnings growth of SKT
 - Good performance of subsidiaries including SKB and SK Telink
- **Consolidated net income fell 66.7% YoY to KRW 245.6bn**
 - YoY 6.8% decline of net income when excluding income from spun-off operations
 - Impact of 2021 spin-off and disposal losses of Hana Card equity

Key Metrics



Continued MNO revenue growth driven by 5G subscriber expansion and roaming revenue recovery as well as sound performance of the new businesses

Non-consolidated Income Statement

(KRW bn)	3Q22	3Q21	YoY	2Q22	QoQ
Operating revenue	3,123	3,027	3.1%	3,118	0.1%
- MNO	2,625	2,575	2.0%	2,616	0.4%
- Other	497	452	9.9%	502	△1.0%
Operating expenses	2,734	2,708	1.0%	2,737	△0.1%
- Marketing expense	762	817	△6.8%	758	0.4%
- Depreciation ¹⁾	705	734	△4.0%	705	0.0%
Operating income	389	320	21.6%	381	2.0%
Net income	305	158	92.6%	224	35.9%
EBITDA	1,094	1,054	3.8%	1,085	0.8%

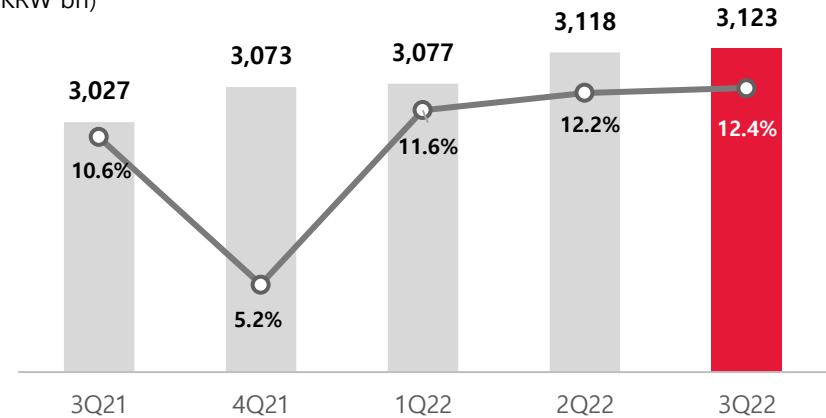
¹⁾ R&D related depreciation and amortization included

- **Non-consolidated revenue posted KRW 3.12tn, up 3.1% YoY**
 - MNO revenue growth driven by 5G subscriber growth and roaming revenue recovery
 - Increase in other revenues including solutions and hardware sales
- **Non-consolidated operating income posted KRW 388.7bn, up 21.6% YoY**
 - Downward stabilization of marketing expenses and depreciation sales system depreciation completed
 - Increase in some expense categories such as outsourcing and other operating expenses e.g., utilities expenses
- **Non-consolidated net income grew 92.6% YoY to KRW 305.1bn**
 - One-off gains ^{KRW 73.6bn} from equity disposal of Hana Card

Key Metrics

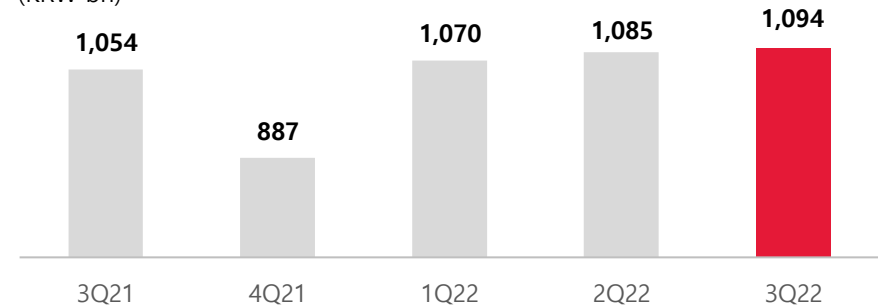
Revenue & Operating margin

(KRW bn)



EBITDA

(KRW bn)



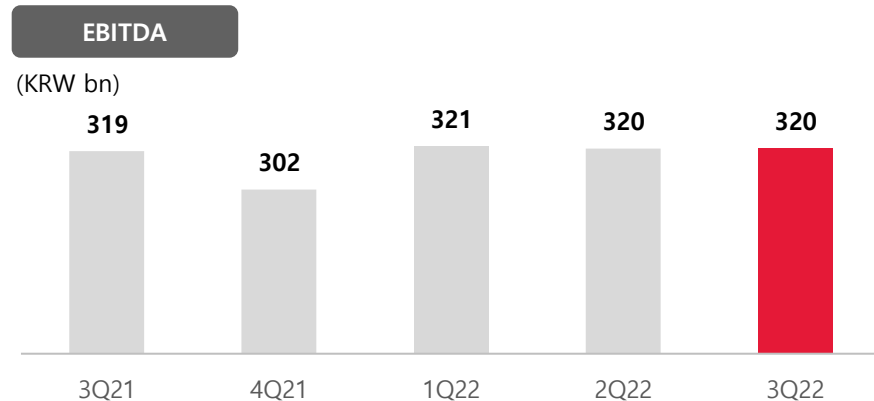
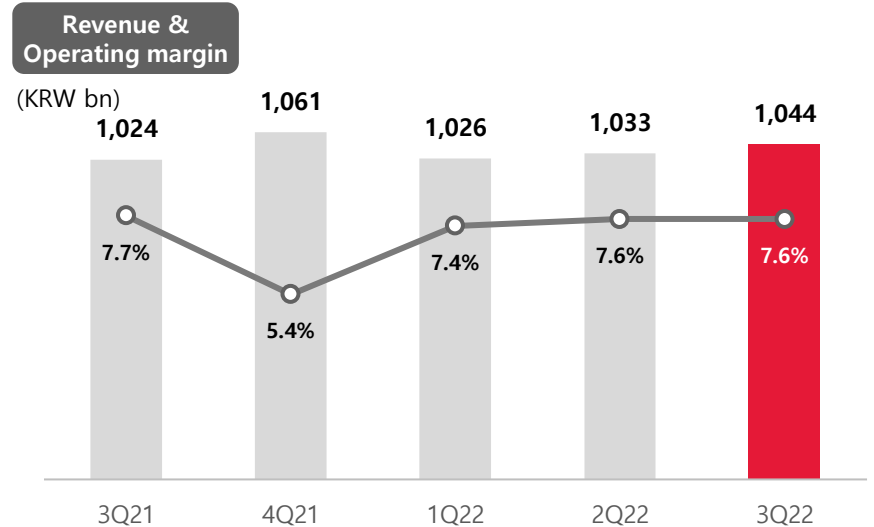
Sustained growth of revenue and operating income in Q3 thanks to the expansion of pay tv and fixed-line subscribers and improvement in content supply

Consolidated Income Statement

(KRW bn)	3Q22	3Q21	YoY	2Q22	QoQ
Operating revenue	1,044	1,024	1.9%	1,033	1.1%
- Pay tv	477	466	2.5%	467	2.1%
- Fixed line	259	257	0.9%	257	1.0%
- B2B business	308	302	2.0%	309	△0.4%
Operating expenses	965	946	2.0%	955	1.0%
Operating income	80	79	1.4%	78	2.0%
Net income	55	55	1.5%	53	4.6%
EBITDA	320	319	0.4%	320	0.0%

- **SKB consolidated revenue grew 1.9% YoY to KRW 1.04tn**
 - Continued subscriber growth with No. 1 in IPTV net-adds M/S
 - Content revenue grew with improved content supply
- **SKB consolidated operating income posted KRW 79.7bn, up 1.4% YoY**
 - Steady operating income uptrend driven by pay tv and B2B revenue growth and higher share of Giga Internet subscribers
- **SKB consolidated net income rose 1.5% YoY thanks to improved financial income**

Key Metrics



3Q22 Financial Results



Business Highlights

Shareholders Return

Latest Updates

Appendix

Business Highlights



Fixed & Mobile

- **5G subscribers recorded 12.47 million, on course for the year-end target of 13 million**
- **MNO marketing expenses well managed at a stable level**
- **Maintain No. 1 in IPTV net-adds M/S in Q3, following 1H**
 - Continued subscriber growth with No. 1 in cumulative and Q3 IPTV net-adds M/S
- **Highest customer satisfaction recognized with 'Grand Slam' in three major customer satisfaction surveys**



Enterprise

- **Enterprise revenue was up 8.9% YoY to KRW 378.5bn**
 - Continued growth in all business areas including Data Center, Cloud and AIoT
- **Data Center revenue grew 31.3% YoY to KRW 40.3bn**
 - Continued structural revenue growth on the back of higher utilization rate and traffic growth
- **Cloud revenue grew 90.2% YoY to KRW 31.2bn**
 - Top-line growth driven by the increase in MSP contracts with clients in game, finance and media industries



Media

- **Media revenue was up 20.6% YoY to KRW 395.6bn**
 - Continue to promote growth and expansion of the value chain based on fixed and mobile subscriber base
- **Return to growth of PPM^{Pay Per Month} subscribers with improved content supply**
 - PPM subscribers and content sales up with new content offerings
- **T Commerce and Ad business continue to strengthen multi-channel AI targeting capability**
 - Enhanced mobile live commerce capability^{SKStoa}, and addition of new ad channels including PASS
- **Virtual studio ecosystem expansion with TEAM Studio**
 - Formed a consortium with virtual production companies for content production

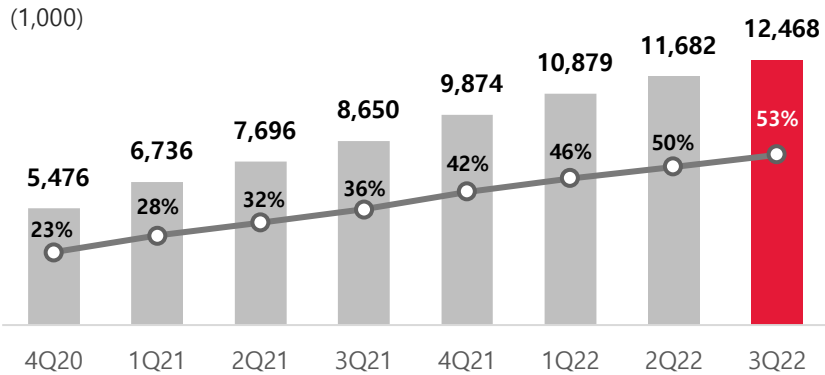


AIVERSE

- **Subscription GMV reached KRW 150bn in Q3**
 - T universe users reached 1.4 million in Q3 with user base growth centered on customers in their 20s to 40s
 - Q3 cumulative GMV of KRW 410bn, on track to reach the annual target of KRW 550bn
- **ifland maintains continued growth by reinforcing its metaverse ecosystem**
 - A major update to improve service accessibility
 - Launch 'ifland point' program to introduce an economic system
 - Content development and partnerships with foreign partners for global expansion

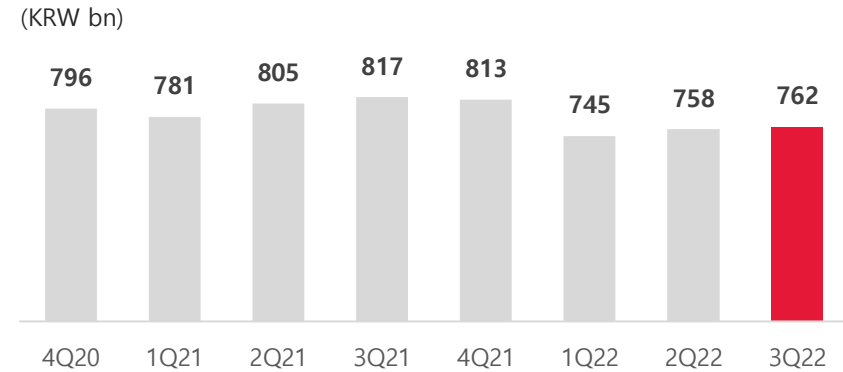
5G subscribers & portion

On course to reach 13 million subscribers at the end of 2022



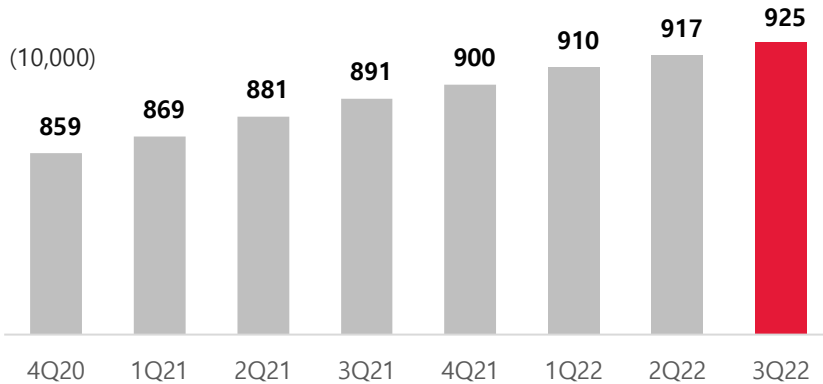
Marketing expense (based on MNO accounting)

Stable level maintained with overall market stabilization



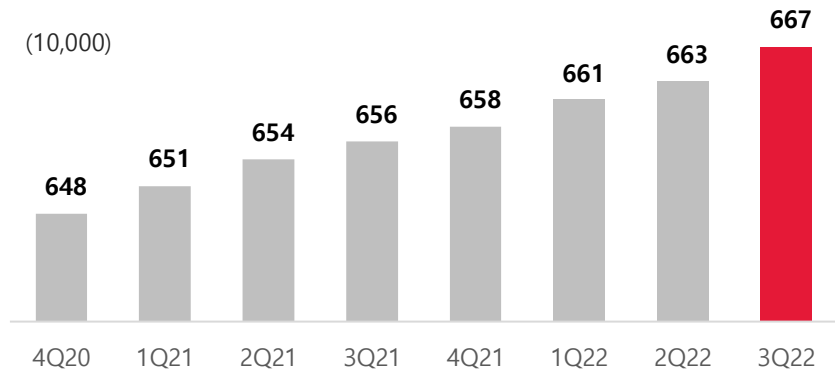
Pay tv subscribers (IPTV+CATV)

9.25 million reached thanks to continued IPTV subscriber growth



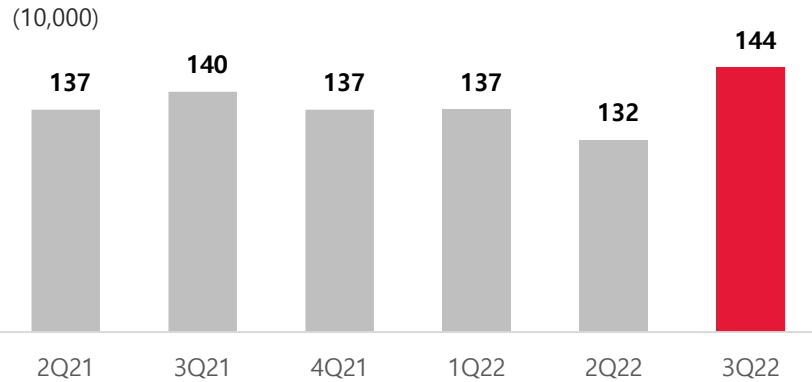
Broadband subscribers

Continued growth of subscribers and higher share of Giga subscribers



PPM* subscription status

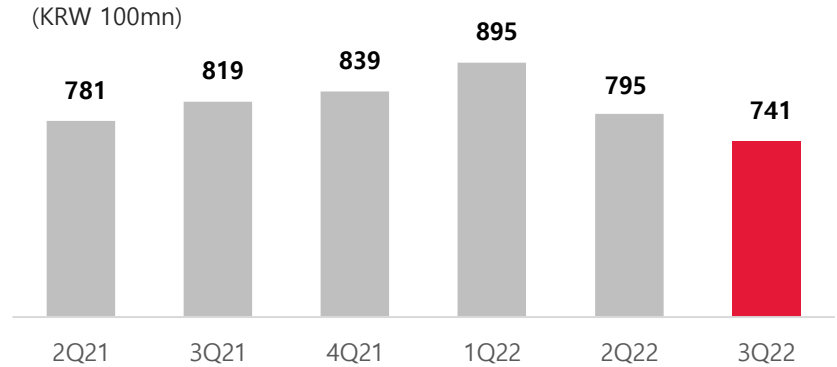
Turn-around in subscriber growth with more content offerings



* Pay Per Month

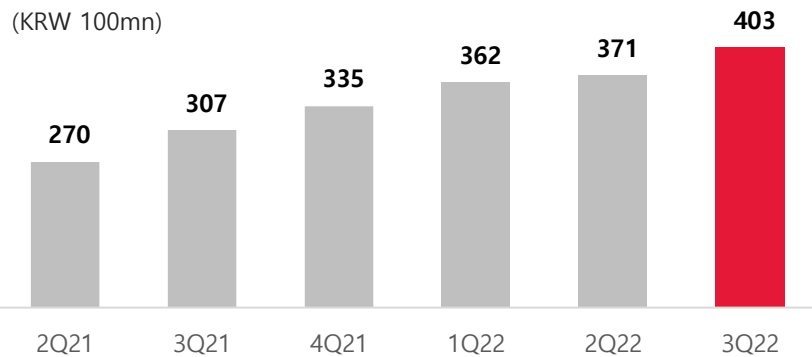
SK Stoa revenue

Mobile channel reinforcement and expansion of high-margin product categories to respond to the endemic and economic slowdown



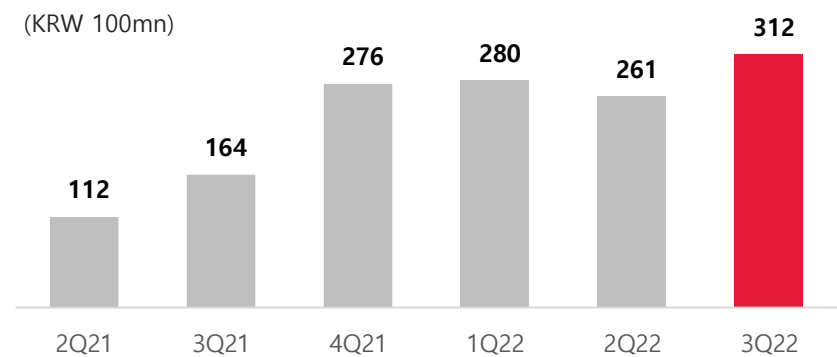
Data Center revenue

Continued revenue growth with higher utilization rate of new Data Centers and traffic growth



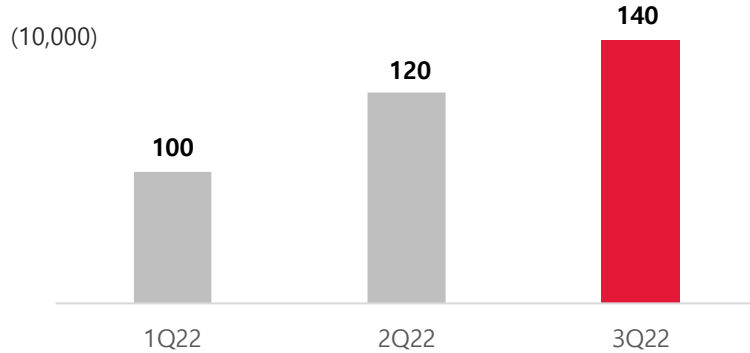
Cloud revenue

Structural growth supported by traffic growth and higher demand for MSP & MEC



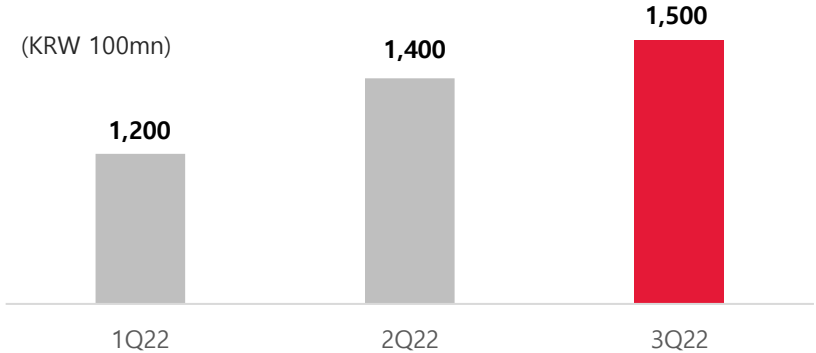
Subscription customers (T universe)

Accelerated subscriber growth with 1.4mn reached in Q3



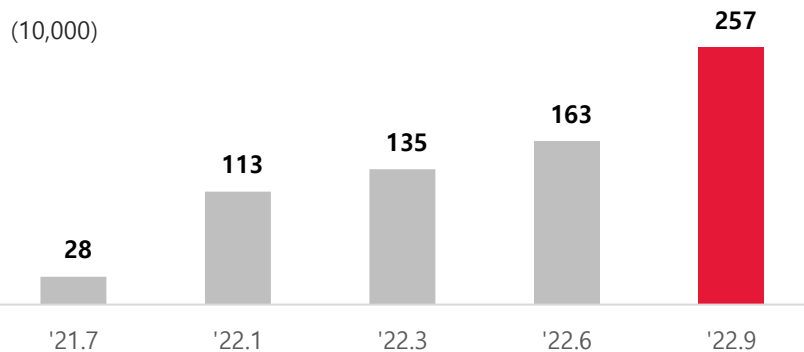
Subscription GMV

Q3 GMV posted KRW 150bn ^{KRW 410bn YTD}
with annual GMV projected to surpass KRW 550bn



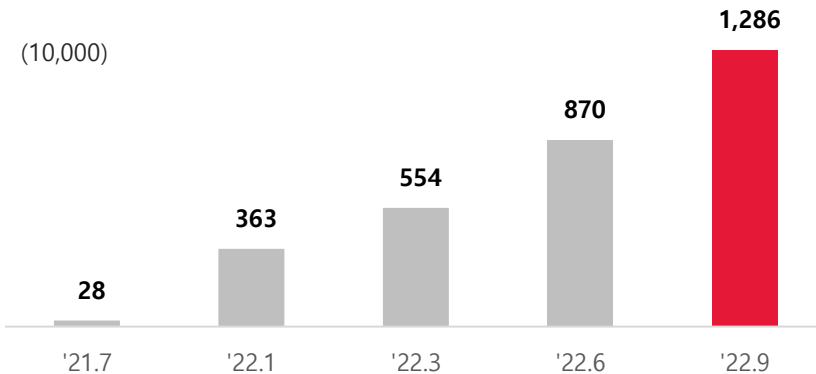
ifland MAU

MAU growth trend sustained with diverse content offerings and advanced functions and features



ifland cumulative users

Accelerated user base growth thanks to a major update to enhance user participation and service accessibility



3Q22 Financial Results

Business Highlights



Shareholders Return

Latest Updates

Appendix

Shareholders Return

Q3 DPS determined at KRW 830 Total KRW 181bn

[Dividend Trend]

Category	2020	2021					2022		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Total dividend (KRW bn)	715.1	-	177.9	177.9	361.2	717.0	180.9	181.0	181.0
DPS¹⁾ (KRW)	2,000	-	500	500	1,660 ²⁾	3,295 ³⁾	830	830	830
Dividend yield	4.1%	-	0.8%	0.8%	2.7%	5.7%	1.4%	1.5%	1.6%

1) Based on the number of shares after stock split (5:1)

2) The total number of shares decreased due to the spin-off (Nov. 1, 2021) but the total dividend size is maintained, thus raising DPS

3) Total dividend payouts for 2021 divided by the total outstanding shares as of the end of 2021

3Q22 Financial Results

Business Highlights

Shareholders Return



Latest Updates

Appendix

Latest Updates

'Grand Slam'
in three major customer satisfaction surveys

SK Telecom achieved 'Grand Slam' in three major customer satisfaction surveys thanks to its tireless efforts to provide the highest quality services to customers and innovate customer experience through AI



No. 1 in NCSI

25 consecutive years



No. 1 in KCSI

25 consecutive years



No. 1 in Korea Standard
Service Quality Index

23 consecutive years

▲ SK Telecom is the only company in all industries to achieve the No. 1 position for the longest consecutive period ▲

SK Telecom pursues transformation into an 'AI Company' by investing in Konan Technology that owns key AI technologies to promote human exchanges and create synergies for AI businesses such as A. (A dot) and AICC

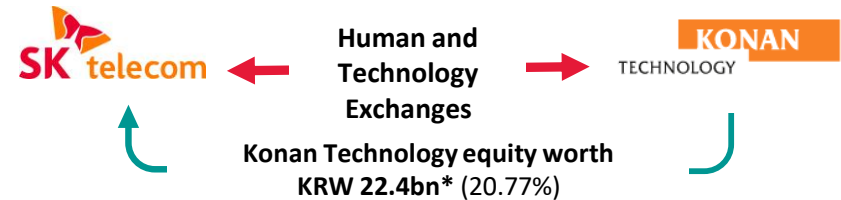
SKT AI Strategic Direction

『AI Company』

that benefits customers with technology and services

- 1 Redefine core business centered on AI by securing AI technology capabilities
- 2 Innovate customer relations with AI services
- 3 Expand SKT's AI competence across industries (AIX)

KONAN Deal Structure and Synergies



- 1 Carry out joint AI projects with exchanges of AI professionals
- 2 Develop differentiated, quality functions for A. (A dot)
- 3 Promote synergies in the areas of AICC, vision AI, AI semiconductor, and digital twin

* Based on the closing price on October 27 (KRW 18,950)

SK Telecom is preparing to launch Korea's first commercial UAM Urban Air Mobility service in 2025 and working to secure diverse capabilities to become an integrated UAM service provider

UAM Strategic Direction

1 Secure globally competitive capabilities through hyper-collaboration

Build strong partnerships with Joby (U.S.) and domestic consortium partners

2 Build capabilities through national demonstration project and local governments' pilot projects

To gain technology, infrastructure, platform, and business experience needed for successful UAM commercialization

SKT Contribution

1 Strengthen industry leadership

Build a basis for UAM commercialization in Korea

2 Secure capabilities to launch Korea's first UAM service in 2025

Operation and control systems, airspace telecommunication network, seamless connection between ground and airspace

Key Milestones

- Central government's demonstration project and pilot projects with local governments well under way



3Q22 Financial Results

Business Highlights

Shareholders Return

Latest Updates



Appendix

■ Consolidated Income Statement

(KRW bn)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22
Operating revenue	4,113.1	4,125.1	4,215.0	4,295.3	16,748.6	4,277.2	4,289.9	4,343.4
Operating expenses	3,738.9	3,729.4	3,822.0	4,071.1	15,361.4	3,844.8	3,830.3	3,877.9
Labor cost	581.0	537.7	538.7	643.4	2,300.8	637.1	593.2	581.5
Commissions paid	1,303.3	1,351.2	1,345.3	1,426.4	5,426.1	1,310.2	1,370.9	1,384.6
Advertising	31.1	54.7	61.2	86.4	233.4	49.2	54.9	53.6
Depreciation ¹⁾	944.0	949.2	964.0	962.6	3,819.8	946.3	940.7	933.5
Network interconnection	193.9	183.2	184.2	188.3	749.6	189.4	185.3	180.0
Leased line and frequency usage fees	74.4	72.8	77.0	86.0	310.1	67.6	61.1	68.9
Cost of goods sold	279.4	247.0	310.0	331.1	1,167.4	307.6	267.7	304.7
Others	331.8	333.8	341.6	347.0	1,354.2	337.3	356.6	371.0
Operating income	374.2	395.7	393.0	224.2	1,387.2	432.4	459.6	465.6
EBITDA	1,318.2	1,344.9	1,357.0	1,186.8	5,207.0	1,378.7	1,400.3	1,399.1
EBITDA margin	32.0%	32.6%	32.2%	27.6%	31.1%	32.2%	32.6%	32.2%
Net profit or loss from non-operating items	112.3	181.8	(33.9)	70.8	331.0	(105.4)	(56.8)	(103.2)
Equity gains or losses	127.7	279.6	29.4	9.6	446.3	(38.4)	13.6	(51.0)
Income from continuing operations before tax	486.5	577.6	359.1	295.0	1,718.2	327.0	402.8	362.4
Income from spun-off operations	216.2	355.0	473.0	103.4	1,147.6	-	-	-
Consolidated net income	572.0	795.7	736.5	314.8	2,419.0	220.3	258.1	245.6
Majority interests	558.3	765.8	784.2	299.3	2,407.5	211.3	253.9	234.6
Minority interests	13.7	29.9	(47.7)	15.5	11.5	9.1	4.3	11.0
Basic earnings per share (KRW)	1,559	2,142	2,194	1,296	7,191	953	1,147	1,059

※ Reflecting horizontal spin-off in 2021 and minor readjustments made in 2Q22

1) Depreciation and amortization includes R&D related depreciation

■ Consolidated Balance Sheet

(KRW bn)	3-31-21	6-30-21	9-30-21	12-31-21	3-31-22	6-30-22	9-30-22
Total assets	47,761.5	50,057.6	51,677.5	30,911.3	30,574.7	30,648.4	30,529.8
Current assets	8,865.2	9,140.9	9,319.6	6,352.7	6,544.8	7,061.2	7,318.7
Cash and short-term financial instruments ¹⁾	2,580.3	3,058.1	3,066.1	1,381.4	1,386.2	1,841.5	1,839.0
Accounts receivable	3,377.7	3,256.9	3,475.9	2,461.9	2,602.3	2,593.5	2,652.5
Other current assets	2,907.2	2,825.9	2,777.5	2,509.4	2,556.3	2,626.3	2,827.2
Non-current assets	38,896.3	40,916.7	42,357.9	24,558.6	24,029.8	23,587.2	23,211.1
PP&E and intangible assets	20,497.8	20,749.3	20,654.0	18,813.5	18,330.4	18,269.4	17,882.1
Investment assets	16,446.2	18,240.6	19,621.2	3,912.8	3,855.3	3,541.5	3,472.1
Other non-current assets	1,952.3	1,926.8	2,082.8	1,832.3	1,844.1	1,776.4	1,856.9
Total liabilities	23,192.4	23,650.8	24,493.7	18,576.1	18,305.2	18,501.8	18,232.7
Current liabilities	8,099.6	7,821.8	8,380.5	6,960.4	6,935.3	7,575.9	7,429.0
Short-term borrowings	110.0	62.3	61.5	13.0	168.0	130	13.0
Accounts payable	2,604.6	2,565.0	2,556.2	2,262.4	2,157.7	2,010.1	1,520.5
Other current liabilities	5,384.9	5,194.5	5,762.8	4,685.0	4,609.6	5,552.9	5,895.5
Non-current liabilities	15,092.8	15,829.0	16,113.1	11,615.7	11,369.9	10,925.8	10,803.7
Bonds payable & long-term borrowings	9,613.1	9,780.5	9,632.8	7,390.5	7,423.2	7,064.7	7,015.2
Deferred tax liabilities	2,740.8	3,061.4	3,200.6	941.3	978.7	862.8	849.7
Other non-current liabilities	2,738.8	2,987.2	3,279.8	3,283.9	2,968.0	2,998.3	2,938.8
Total shareholders' equity	24,569.1	26,406.8	27,183.8	12,335.1	12,269.5	12,146.6	12,297.1
Common stock and additional paid in capital	684.9	2,871.1	2,871.3	(11,593.2)	(11,529.5)	(11,519.0)	(11,507.7)
Retained earnings	22,875.8	21,679.4	22,307.1	22,437.3	22,297.1	22,376.7	22,457.0
Other comprehensive income/loss	336.5	952.9	1,090.2	735.2	738.0	500.5	556.0
Minority interests	671.9	903.4	915.3	755.8	763.9	788.3	791.8

※ Post spin-off numbers are reflected from the date of the spin-off in 2021

1) Includes cash & cash equivalents and short-term financial instruments

■ Non-consolidated Income Statement

(KRW bn)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22
Operating revenue	2,980.7	3,021.6	3,027.4	3,073.1	12,102.8	3,077.4	3,118.2	3,122.6
Mobile service revenue	2,531.8	2,560.6	2,574.9	2,589.8	10,257.1	2,587.1	2,615.8	2,625.4
Interconnection	127.7	126.0	125.7	132.8	512.2	132.4	129.3	125.1
Others	321.2	335.0	326.8	350.5	1,333.5	357.9	373.1	372.2
Operating expenses	2,673.4	2,693.2	2,707.9	2,914.0	10,988.5	2,720.5	2,737.3	2,733.9
Labor cost	247.5	208.6	209.3	288.4	953.8	291.9	237.7	214.7
Commissions paid	1,173.4	1,201.9	1,210.9	1,231.8	4,817.9	1,154.7	1,177.6	1,193.4
Marketing commissions	767.9	784.3	792.8	753.3	3,098.3	727.7	723.5	731.1
Other commissions	405.5	417.6	418.1	478.5	1,719.6	427.0	454.1	462.3
Advertising	13.2	21.0	24.2	59.6	118.0	16.9	34.9	30.6
Depreciation ¹⁾	723.2	729.1	734.3	727.6	2,914.2	713.3	704.5	705.2
Network interconnection	141.3	137.3	137.3	145.5	561.3	144.0	140.4	134.2
Leased line	20.8	21.8	22.2	20.9	85.7	20.5	21.2	22.3
Frequency usage fees	34.2	32.9	28.6	25.1	120.8	25.3	25.8	26.3
Others	319.8	340.6	341.2	415.2	1,416.7	353.7	395.1	407.3
Operating income	307.3	328.4	319.6	159.1	1,114.3	356.9	380.9	388.7
<i>EBITDA</i>	1,030.5	1,057.5	1,053.9	886.7	4,028.6	1,070.3	1,085.4	1,093.9
<i>EBITDA margin</i>	34.6%	35.0%	34.8%	28.9%	33.3%	34.8%	34.8%	35.0%
Net profit or loss from non-operating items	273.6	(107.7)	(89.7)	178.8	255.0	(18.3)	(52.5)	44.0
Income from continuing operations before tax	580.9	220.6	229.9	338.0	1,369.3	338.6	328.4	432.7
Net income	466.0	184.0	158.4	265.4	1,073.8	252.0	224.5	305.1

1) Depreciation and amortization includes R&D related depreciation

■ Non-consolidated Balance Sheet

(KRW bn)	3-31-21	6-30-21	9-30-21	12-31-21	3-31-22	6-30-22	9-30-22
Total assets	31,787.5	32,710.6	32,167.4	26,389.1	26,090.8	25,878.5	25,601.1
Current assets	5,017.2	4,835.7	4,863.9	4,681.5	4,767.3	5,056.4	5,189.1
Cash and short-term financial instruments ¹⁾	589.6	599.4	575.8	537.8	503.3	740.7	764.5
Accounts receivable	2,082.1	1,975.6	2,110.2	2,027.3	2,106.7	2,048.0	2,071.1
Other current assets	2,345.5	2,260.7	2,177.8	2,116.4	2,157.3	2,267.7	2,353.5
Non-current assets	26,770.2	27,875.0	27,303.6	21,707.6	21,323.5	20,822.1	20,412.0
PP&E and intangible assets	12,621.7	12,771.6	12,594.2	13,828.0	13,427.7	13,413.8	13,030.0
Investment assets	12,654.7	13,656.3	13,150.1	6,317.9	6,315.5	5,924.7	5,785.3
Other non-current assets	1,493.8	1,447.1	1,559.2	1,561.7	1,580.2	1,483.6	1,596.7
Total liabilities	14,507.6	14,705.7	14,555.1	15,526.2	15,309.5	15,370.7	15,085.4
Current liabilities	4,963.6	4,740.3	4,724.2	5,426.5	5,570.8	6,031.8	5,438.1
Accounts payable	1,447.3	1,865.0	1,623.6	2,228.2	1,845.8	2,025.2	1,364.6
Other current liabilities	3,516.4	2,875.3	3,100.6	3,198.2	3,725.1	4,006.6	4,073.5
Non-current liabilities	9,543.9	9,965.4	9,831.0	10,099.7	9,738.6	9,338.9	9,647.2
Bonds payable & long-term borrowings	6,266.5	6,437.2	6,244.1	6,135.4	6,097.0	5,819.5	6,162.8
Long-term payables	926.5	929.8	1,062.8	1,611.0	1,223.8	1,229.0	1,234.2
Other non-current liabilities	2,350.9	2,598.4	2,524.0	2,353.3	2,417.8	2,290.5	2,250.3
Total shareholders' equity	17,279.9	18,005.0	17,612.3	10,862.9	10,781.3	10,507.7	10,515.8
Common stock and additional paid in capital	290.5	2,256.8	2,257.0	(4,545.8)	(4,468.6)	(4,474.4)	(4,473.0)
Retained earnings	16,488.3	14,707.7	14,688.3	14,770.6	14,672.3	14,717.1	14,839.6
Other comprehensive income/loss	501.1	1,040.5	667.0	638.0	577.7	265.1	149.2

1) Includes cash & cash equivalents and short-term financial instruments

■ Consolidated Income Statement

(KRW bn)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22
Operating revenue	967.0	997.1	1,024.4	1,060.6	4,049.2	1,026.0	1,032.8	1,044.2
Operating expenses	891.6	932.9	945.8	1,003.3	3,773.6	949.9	954.6	964.5
Labor cost	137.4	138.4	140.4	153.7	569.9	144.0	145.8	151.0
Marketing expense	80.1	99.8	89.6	116.1	385.5	93.2	91.1	88.8
Commissions paid	270.5	282.5	288.1	294.1	1,135.2	285.7	290.6	290.9
Interconnection	29.0	31.8	30.6	31.6	123.0	30.9	30.5	30.1
NW lease expense	28.3	31.0	28.3	32.3	119.9	30.4	31.8	33.4
Others	118.2	116.8	128.4	130.9	494.3	120.7	122.9	129.9
Depreciation	228.1	232.6	240.4	244.6	945.7	245.1	241.9	240.5
Operating income	75.4	64.2	78.6	57.4	275.6	76.1	78.2	79.7
<i>EBITDA</i>	303.5	296.7	319.0	302.0	1,221.3	321.2	320.1	320.2
<i>EBITDA margin</i>	31.4%	29.8%	31.1%	28.5%	30.2%	31.3%	31.0%	30.7%
Non-operating income	(7.4)	9.4	(7.6)	(10.5)	(16.1)	(8.8)	(5.4)	(6.2)
Income before tax	68.0	73.6	71.0	46.9	259.5	67.3	72.7	73.5
Net income	49.9	58.7	54.5	35.1	198.3	50.9	52.9	55.4

■ Consolidated Balance Sheet

(KRW bn)	3-31-21	6-30-21	9-30-21	12-31-21	3-31-22	6-30-22	9-30-22
Assets	5,736.5	5,705.3	6,039.4	5,997.8	5,931.6	6,103.6	6,108.7
Current assets	1,278.4	1,284.9	1,490.3	1,252.9	1,322.7	1,530.2	1,605.1
Cash & cash equivalents	145.1	211.9	315.7	407.7	436.7	649.4	583.6
Short-term financial instruments	289.4	259.6	350.2	10.5	10.5	20.5	39.1
Inventories	8.3	8.6	16.3	24.2	22.3	24.8	24.9
Other current assets	835.7	804.9	808.1	810.5	853.1	835.5	957.5
Non-current assets	4,458.1	4,420.4	4,549.1	4,744.9	4,608.9	4,573.4	4,503.6
Tangible assets	3,042.5	3,016.3	3,007.6	3,127.6	3,013.8	2,976.2	2,975.1
Real estate investments	8.6	8.5	8.5	8.5	8.4	8.4	8.3
Other intangible assets	789.3	784.5	771.4	790.5	765.7	745.1	728.3
Other non-current assets	617.7	611.1	761.6	818.4	820.9	843.8	791.8
Liabilities	3,043.7	2,951.8	3,228.0	3,130.2	3,022.7	3,141.2	3,060.7
Current liabilities	1,322.1	1,240.0	1,358.6	1,433.8	1,243.1	1,439.1	1,790.8
Accounts payable	646.1	627.5	666.1	740.8	639.1	742.1	775.6
Short-term borrowings and notes payable	403.9	354.0	434.1	454.1	334.2	431.0	777.5
Other current liabilities	272.1	258.5	258.5	238.9	269.9	265.9	237.7
Non-current liabilities	1,721.7	1,711.8	1,869.4	1,696.4	1,779.6	1,700.0	1,269.9
Long-term trade payables	4.4	4.1	3.9	3.9	3.8	3.8	0.9
Long-term borrowings and notes payable	1,386.6	1,376.6	1,403.8	1,255.1	1,326.3	1,245.2	852.4
Other non-current liabilities	330.6	331.0	461.7	437.4	449.5	451.0	416.6
Equity	2,692.8	2,753.5	2,811.4	2,867.7	2,908.9	2,964.6	3,060.7
Common stock	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3
Additional paid in capital	636.5	635.5	635.5	645.7	645.7	645.6	645.7
Retained earnings	44.1	103.6	162.4	205.6	253.7	308.3	395.6
Other comprehensive income/loss	4.9	7.1	6.2	9.1	2.2	3.4	(0.6)

■ Subscribers

(Thousands)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	YoY	QoQ
SKT											
MNO Subscribers ¹⁾	29,034	29,089	29,308	29,383	29,422	29,696	29,832	30,250	30,440	3.5%	0.6%
Net adds	101	55	219	74	39	274	136	418	190	389.7%	△54.6%
Activations	856	794	956	777	788	1,057	837	1,076	914	15.9%	△15.0%
Deactivations	755	739	737	702	750	782	701	658	724	△3.4%	10.1%
Monthly Churn	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.7%	0.8%	△0.1%p	0.1%p
Handset subs	24,123	24,052	24,042	23,982	23,906	23,750	23,678	23,587	23,402	△2.1%	△0.8%
LTE subs	23,230	22,182	21,251	20,475	19,644	18,782	17,981	17,645	17,201	△12.4%	△2.5%
5G subs	4,263	5,476	6,736	7,696	8,650	9,874	10,879	11,682	12,468	44.1%	6.7%
Total Mobile subs ²⁾	31,440	31,384	31,520	31,626	31,595	31,884	32,129	32,559	32,831	3.9%	0.8%
SKB											
Pay TV Subscribers	8,522	8,586	8,686	8,806	8,913	9,000	9,094	9,167	9,250	4.1%	0.8%
IPTV subs	5,532	5,657	5,782	5,920	6,035	6,137	6,246	6,328	6,416	6.9%	1.3%
CATV subs	2,990	2,929	2,904	2,886	2,878	2,863	2,848	2,839	2,834	△1.6%	△0.3%
High speed internet	6,445	6,476	6,508	6,539	6,560	6,577	6,608	6,633	6,669	1.4%	0.4%
CAPEX (KRW bn)											
SKT	245	736	165	683	306	1,025	197	658	269	△12.2%	△59.2%
SKB	152	426	55	166	204	397	82	148	189	△7.2%	28.3%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

■ ARPU

(KRW)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	YoY	QoQ
ARPU ¹⁾	30,051	30,269	30,213	30,446	30,669	30,740	30,401	30,656	30,633	△0.1%	△0.1%
ARPU including MVNO	27,783	28,066	28,124	28,395	28,600	28,820	28,492	28,706	28,636	0.1%	△0.2%

1) Calculation of SKT MNO revenue (2G/3G/LTE/5G and IoT): Includes revenue from voice/data service (excludes activation fees and interconnection revenue), and revenue from additional service, Reflected revenue discount (discounts from contract and product bundling), Excludes MVNO related revenue

Calculation of SKT mobile subscribers (2G/3G/LTE/5G and IoT): Based on MSIT subscriber statistics (average number of billed connections for the quarter)

