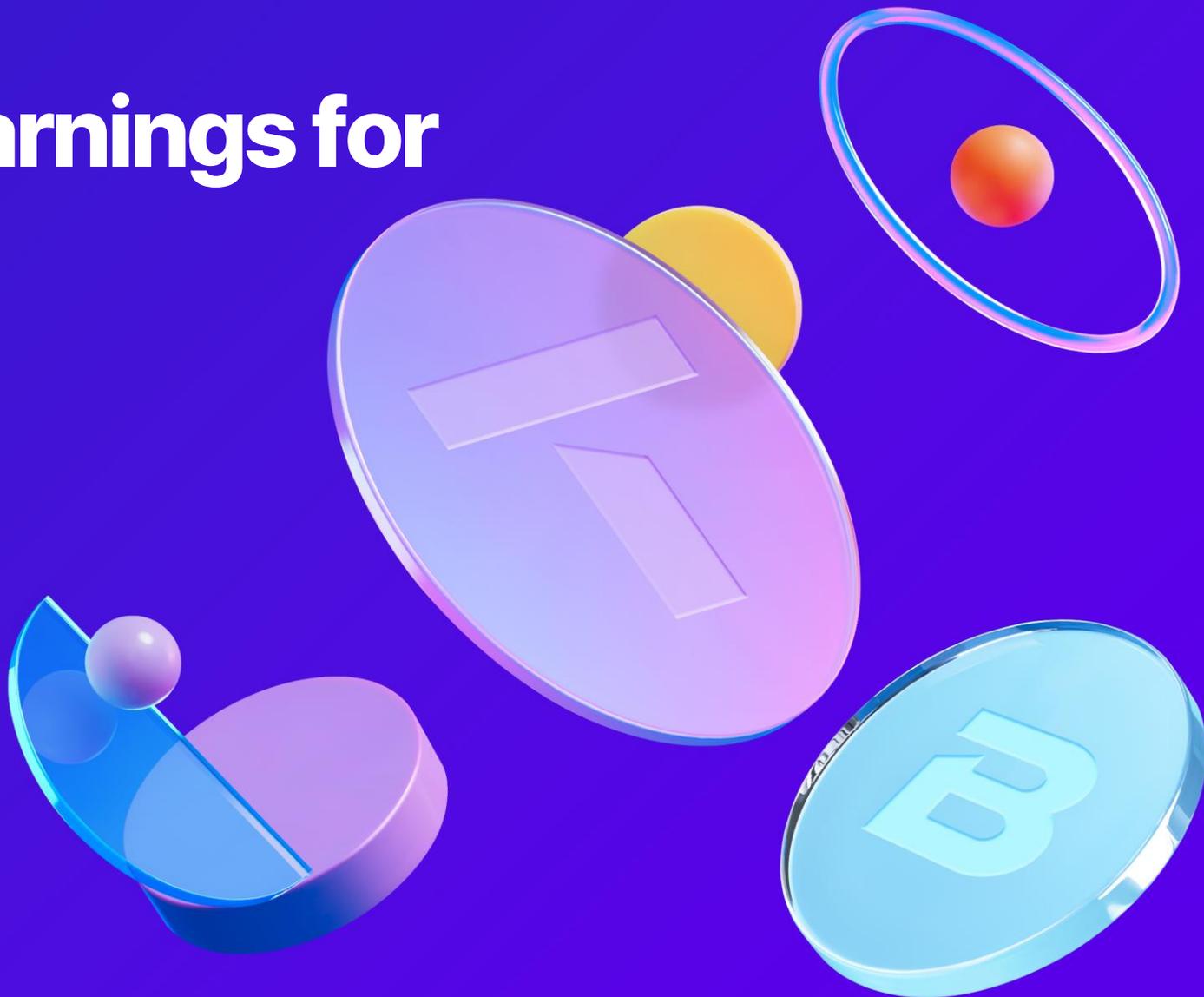


Investor Briefing

Annual Earnings for FY2022

2023. 2. 8.



SK telecom

Disclaimer

This presentation contains forward-looking statements with respect to the financial condition, results of operations, and business of SK Telecom (the “Company”, or “SKT”) and its subsidiaries, and plans and objectives of the management of the Company. The forward-looking statements are influenced by unknown risks, uncertainties, and other factors that may change the actual results or performance of the Company.

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The presentation also includes estimated financial and operational results prepared under K-IFRS without external audit, and some numbers are subject to change after a full audit.

2022 Financial Results

Business Highlights

Shareholder Return

Appendix



2022 Financial Results

Consolidated

Solid growth thanks to 5G subscriber growth of SKT and growth of pay tv subscribers and B2B revenue of SKB

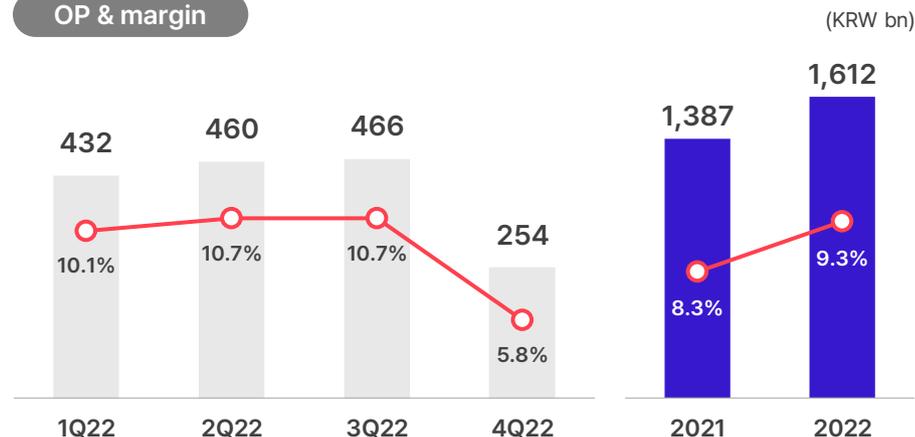
Consolidated Income Statement

(KRW bn)	2022	2021	YoY	4Q22	4Q21	YoY
Operating revenue	17,305	16,749	3.3%	4,394	4,295	2.3%
- SKT	12,415	12,103	2.6%	3,096	3,073	0.7%
- SKB	4,156	4,049	2.6%	1,053	1,061	Δ0.7%
Operating expenses	15,693	15,361	2.2%	4,140	4,071	1.7%
Operating income	1,612	1,387	16.2%	254	224	13.5%
- SKT	1,321	1,114	18.6%	195	159	22.3%
- SKB	306	276	10.9%	72	57	25.1%
Net income	948	2,419	Δ60.8%	224	315	Δ28.9%
EBITDA	5,367	5,207	3.1%	1,189	1,187	0.2%
CAPEX	3,035	3,001	1.1%	1,492	1,422	4.9%

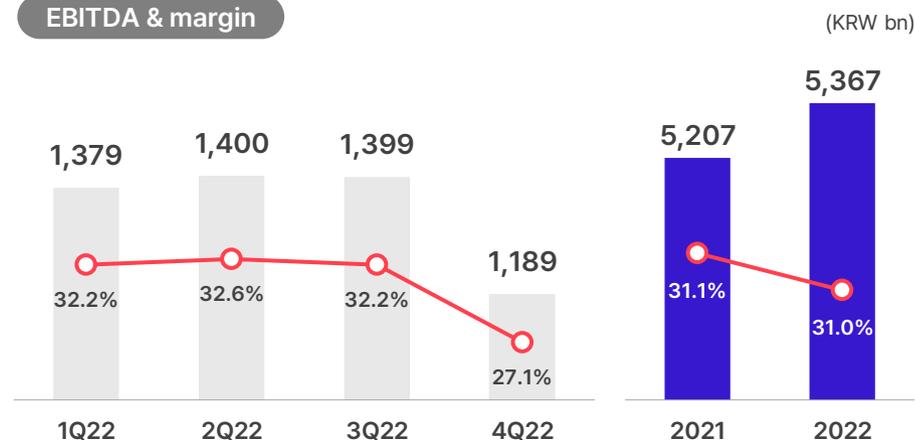
- **Consolidated revenue of KRW 17.3tn, up 3.3% YoY**
 - Top-line growth thanks to 5G & IPTV subscriber growth and B2B revenue growth
- **Consolidated operating income of KRW 1.6tn, up 16.2% YoY**
 - Improved profitability on the back of top-line growth of profitable fixed and mobile business, reduced market competition, and efforts for cost efficiency
- **Consolidated net income fell 60.8% YoY to KRW 947.8bn**
 - Net income fell 25.4% YoY when excluding discontinued operating income due to the spin-off
- **Consolidated CAPEX of KRW 3tn executed**

Key Metrics

OP & margin



EBITDA & margin



2022 Financial Results

Non-consolidated

Profitability improved thanks to solid MNO revenue growth and stabilization of marketing and depreciation costs

Non-consolidated Income Statement

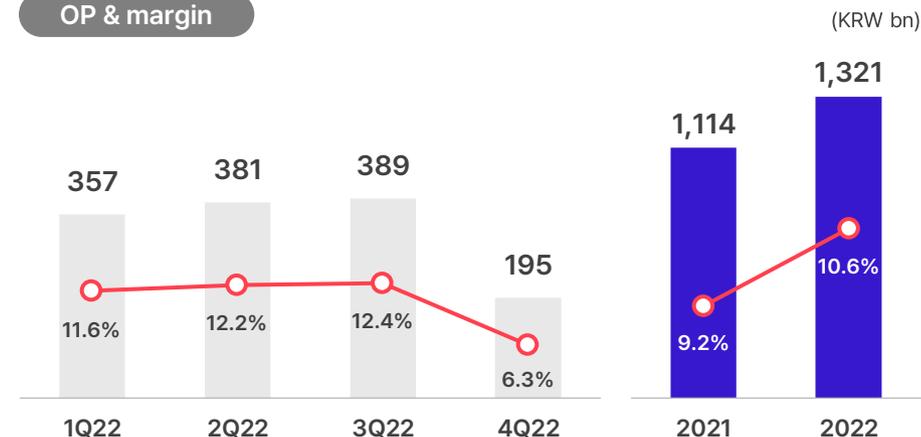
(KRW bn)	2022	2021	YoY	4Q22	4Q21	YoY
Operating revenue	12,415	12,103	2.6%	3,096	3,073	0.8%
- MNO	10,463	10,257	2.0%	2,634	2,590	1.7%
- Other	1,952	1,846	5.8%	462	483	△4.4%
Operating expenses	11,093	10,989	1.0%	2,902	2,914	△0.4%
- Marketing expense	3,063	3,216	△4.8%	798	813	△1.8%
- Depreciation ¹⁾	2,828	2,914	△3.0%	705	728	△3.2%
Operating income	1,321	1,114	18.6%	195	159	22.3%
Net income	869	1,074	△19.0%	88	265	△66.9%
EBITDA	4,149	4,029	3.0%	899	887	1.4%
CAPEX	2,215	2,179	1.7%	1,091	1,026	6.3%

1) R&D related depreciation and amortization included

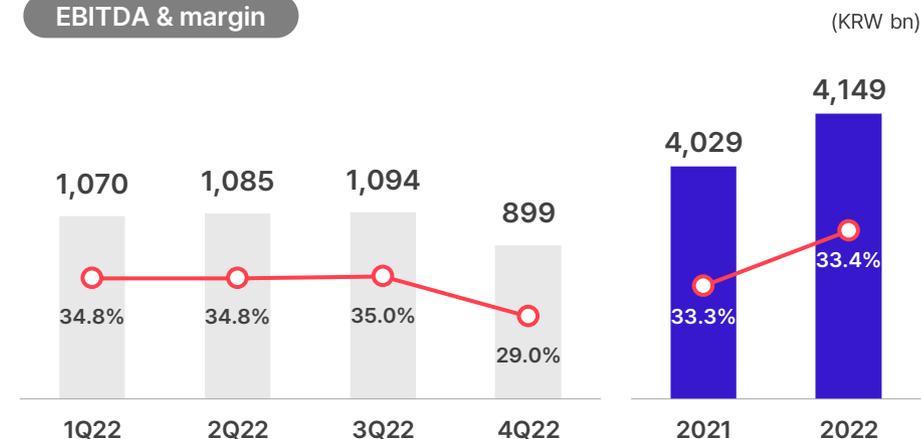
- **Non-consolidated revenue of KRW 12.4tn, up 2.6% YoY**
 - MNO revenue up 2% thanks to 5G subscriber growth and roaming revenue recovery
 - Top-line growth of solutions and products ^{T universe}
- **Non-consolidated operating income of KRW 1.3tn, up 18.6% YoY**
 - Profitability up 1.4%p thanks to stable marketing and depreciation costs despite increase in fees ^{content, outsourcing, etc.} for new service expansion
- **Non-consolidated net income of KRW 869.5bn, down 19% YoY**
 - Base effect due to last year's asset sale ^{Wyverns}
- **Non-consolidated CAPEX of KRW 2.2tn executed**

Key Metrics

OP & margin



EBITDA & margin



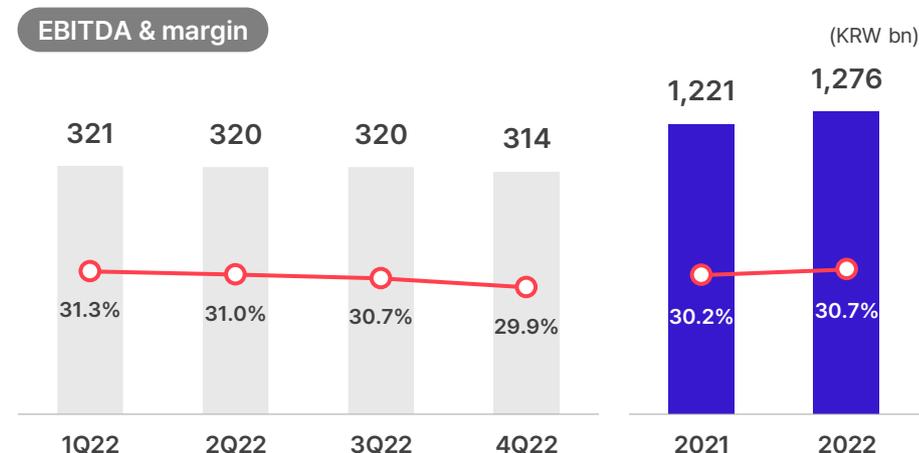
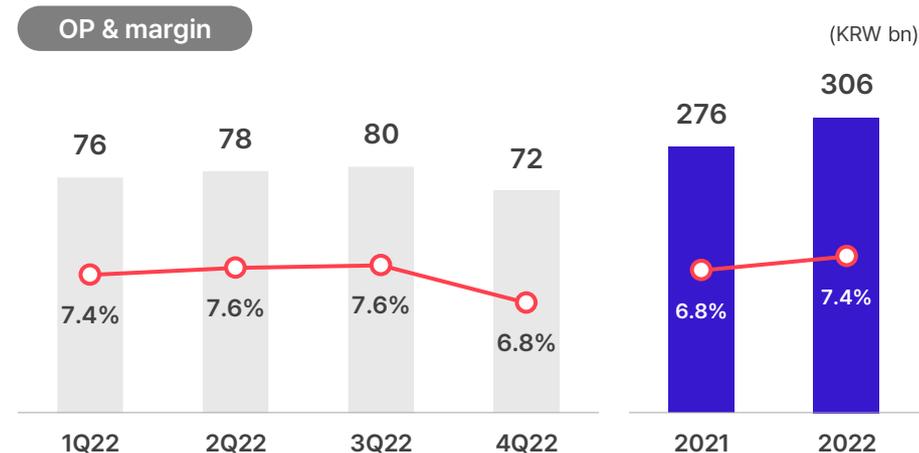
2022 Financial Results

Top-line, EBITDA and operating income improved YoY on the back of solid growth of pay tv subscriber base and strong B2B business

Consolidated Income Statement

(KRW bn)	2022	2021	YoY	4Q22	4Q21	YoY
Operating revenue	4,156	4,049	2.6%	1,053	1,061	Δ0.7%
- Pay tv	1,883	1,836	2.6%	468	463	1.1%
- Fixed line	1,044	1,058	Δ1.3%	272	296	Δ8.3%
- B2B business	1,230	1,155	6.4%	314	301	4.1%
Operating expenses	3,851	3,774	2.0%	982	1,003	Δ2.2%
Operating income	306	276	10.9%	72	57	25.1%
Net income	217	198	9.6%	58	35	65.3%
EBITDA	1,276	1,221	4.5%	314	302	4.1%
CAPEX	820	823	Δ0.3%	401	397	1.0%

Key Metrics



- **SKB consolidated revenue of KRW 4.2tn, up 2.6% YoY**
 - Pay tv revenue growth with IPTV subscriber growth and content sales growth
 - Continued growth of B2B business with more new orders and higher Data Center utilization rates
- **SKB consolidated operating income of KRW 305.7bn, up 10.9% YoY**
 - Revenue growth and expansion of profitable B2B business
- **SKB consolidated net income was up 9.6% YoY on the back of higher operating income**
- **SKB CAPEX of KRW 0.8tn executed**

2023 Financial Results

Business Highlights

Shareholder Return

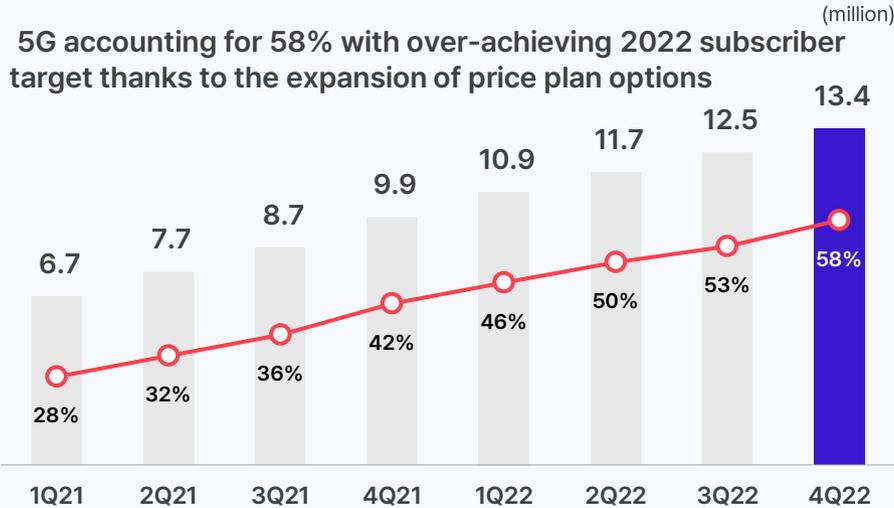
Appendix



Business Highlights

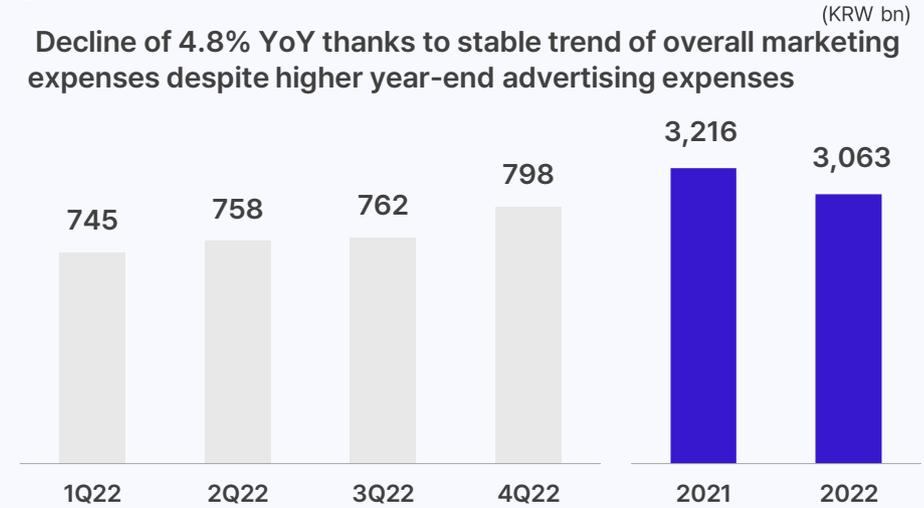
5G subscribers & portion

5G accounting for 58% with over-achieving 2022 subscriber target thanks to the expansion of price plan options



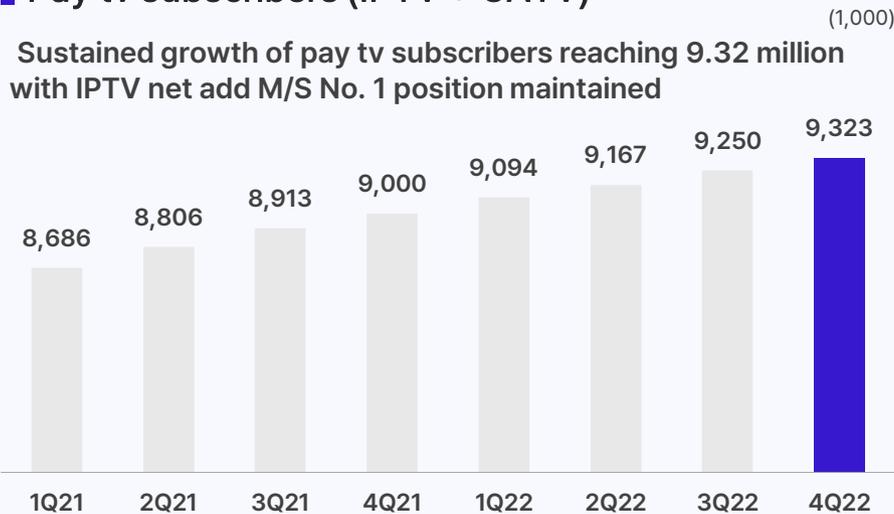
Marketing expense (based on MNO accounting)

Decline of 4.8% YoY thanks to stable trend of overall marketing expenses despite higher year-end advertising expenses



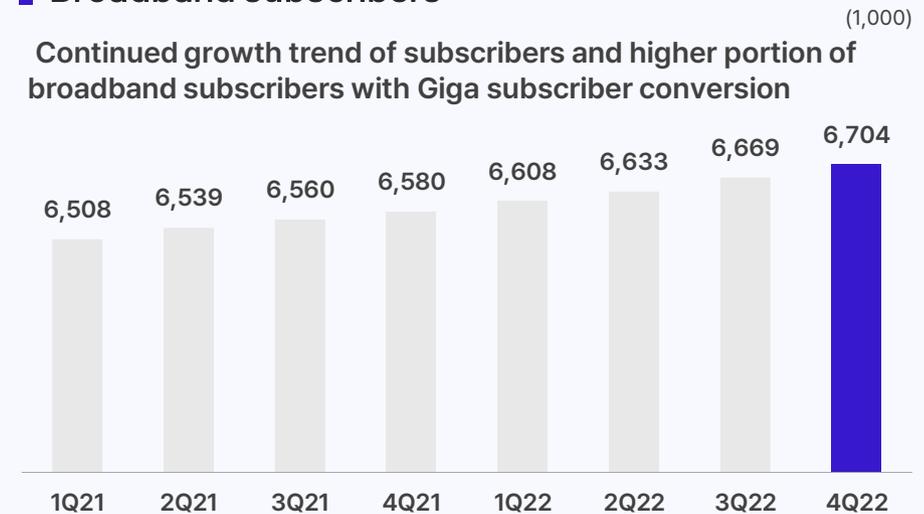
Pay tv subscribers (IPTV + CATV)

Sustained growth of pay tv subscribers reaching 9.32 million with IPTV net add M/S No. 1 position maintained



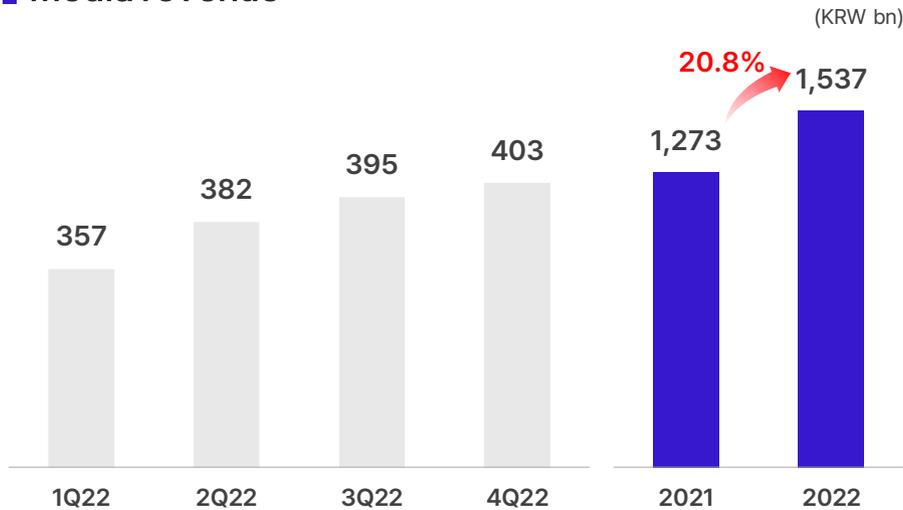
Broadband subscribers

Continued growth trend of subscribers and higher portion of broadband subscribers with Giga subscriber conversion

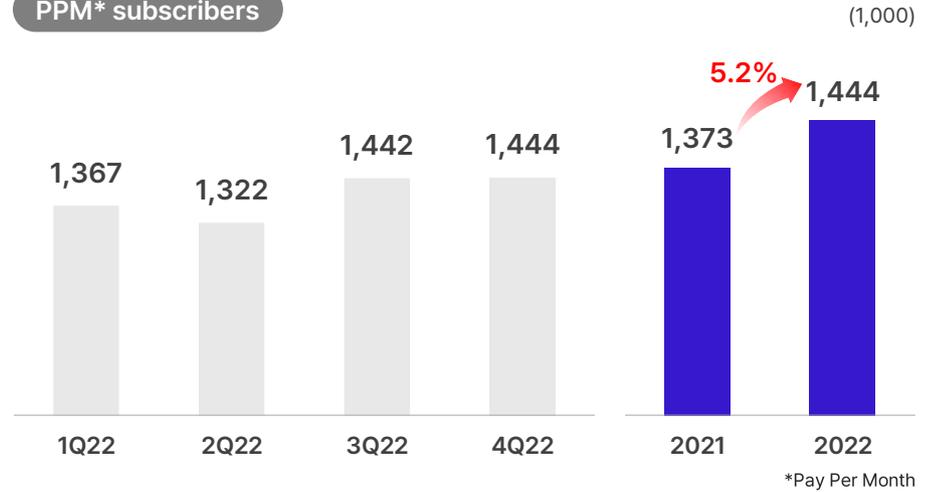


Business Highlights

Media revenue



PPM* subscribers



- **Q4 Media revenue of KRW 403.2bn, up 23.3% YoY**

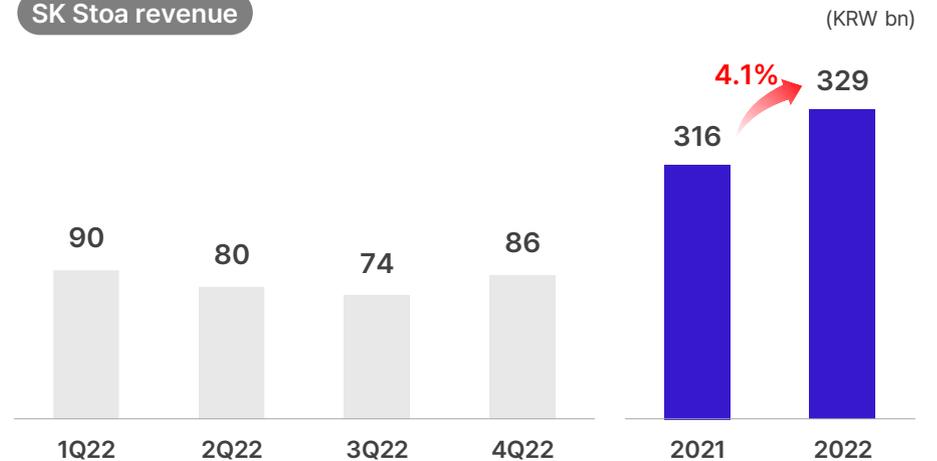
- Overall expansion of the value chain in content, ad, and T commerce that utilize fixed and mobile subscriber base

- **Subscriber turnaround and revenue growth thanks to content supply improvement**

- Supply of new films and improved supply from distributors thanks to eased COVID-19 restrictions and theater re-opening

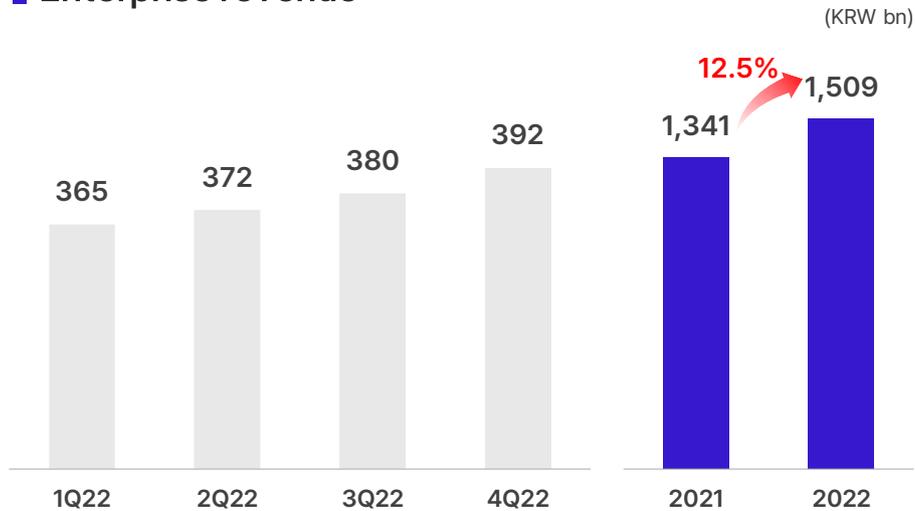
- **SK Stoa maintained growth momentum in commerce with historic high revenue recorded in 2022**

SK Stoa revenue

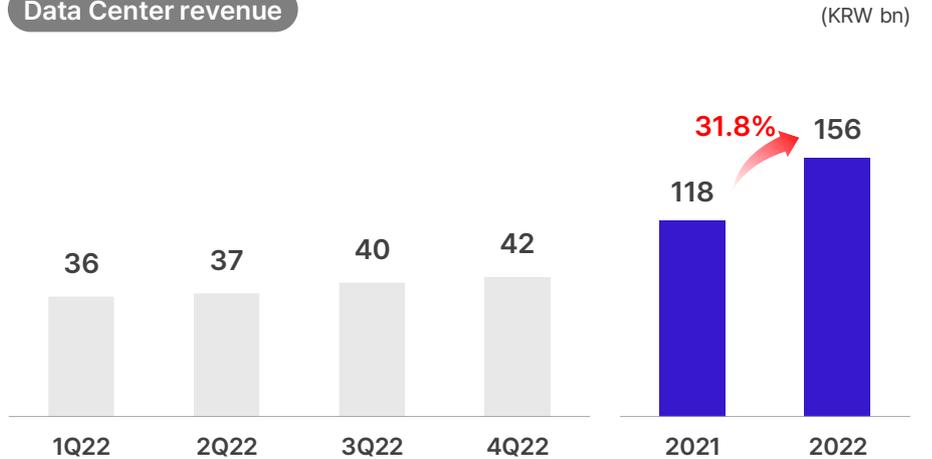


Business Highlights

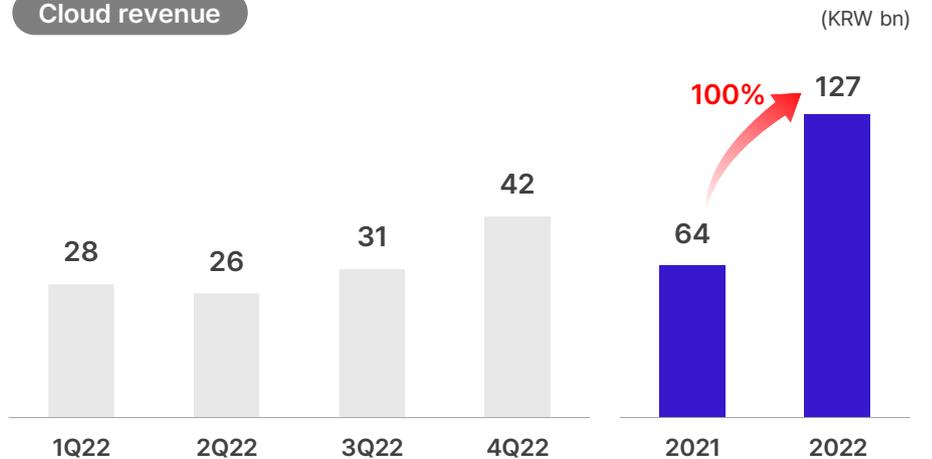
Enterprise revenue



Data Center revenue



Cloud revenue



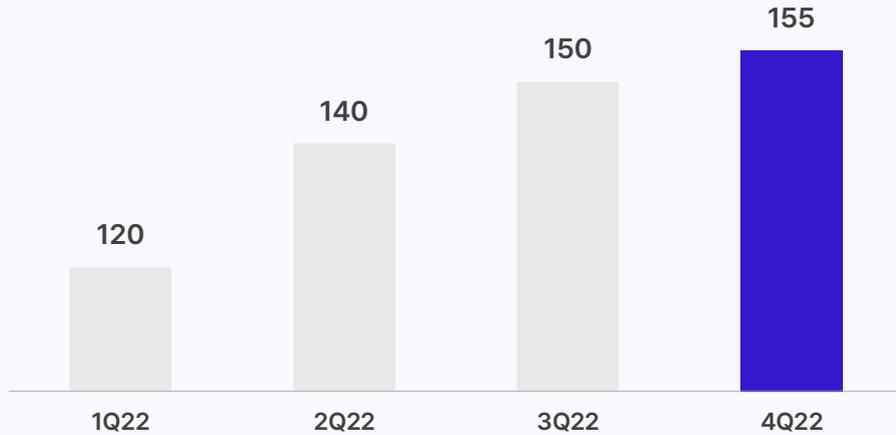
- **Q4 Enterprise revenue of KRW 391.8bn, up 9.7% YoY**
 - Continuous scale-up with higher utilization rates of Gasan and Shiksa Data Centers and Cloud traffic growth
- **2022 annual revenue of KRW 1.5tn, up 12.5% YoY**
 - Sustained structural growth of Cloud and Data Center business
 - Structural growth of Enterprise business expected to continue in 2023 with additional margin uptake expected through cost optimization and operational efficiency enhancement

Business Highlights

AIVERSE

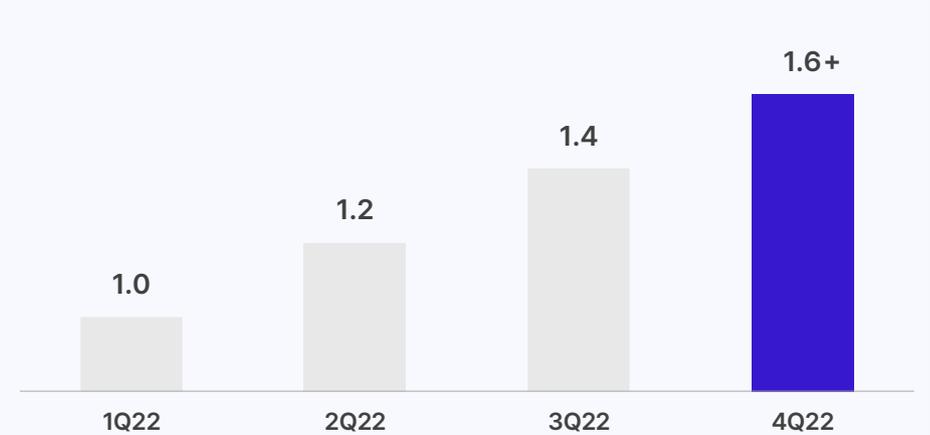
Subscription GMV

(KRW bn)



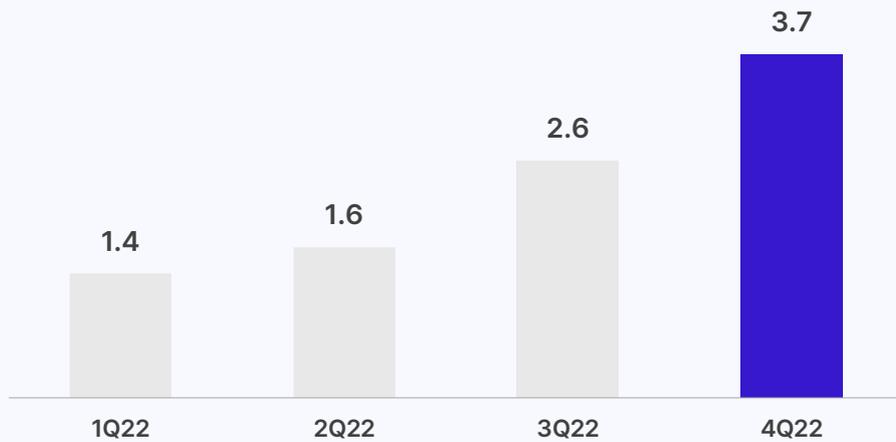
Subscription subscribers (T universe)

(million)



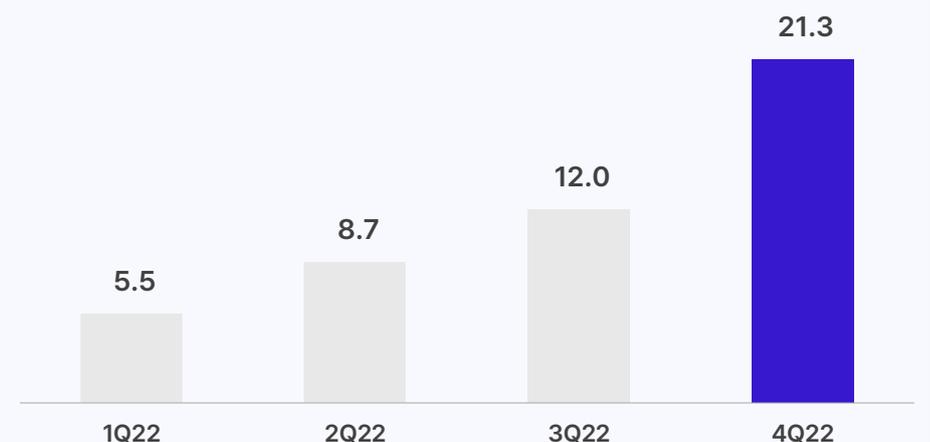
ifland MAU

(million)



ifland cumulative downloads

(million)



Business Highlights

Evolution of A. (A dot)

Service advancement using long-term memory and multi-modal technologies based on the world's first Korean GPT-3 commercialization technology

Evolution to the next Internet browser through Conversational UI by strengthening conversational language models

A. Service history

- 1 World's first B2C commercial services using Korean GPT-3 technology May 2022



- 2 Service scope expansion through 9 updates

A.tv **A.game** **A.photo**

- 3 Collaboration with leading domestic and foreign players



Service advancement

- 1 Long-term memory technology
Store key information during interaction and use it for next conversation
- 2 Multi-modal technology
Comprehensive inference from voice, image, gesture, etc.
- 3 Strengthen conversational language models
Both in-house development and domestic and foreign partnerships (including ChatGPT)

Next internet browser

AI Browser

- Superlarge language model**
Dialogue-based customer understanding
- Personalization engine**
Context-driven offering
- Search & Suggest**
Conversational search

Commerce Game Info / News Edu Media

Personalized Personalized

My own agent, A.

'Your own AI' connects you to diverse services based on CUI

Business Highlights

Preparing to be the first to commercialize UAM in Korea in 2025 and planning to build systems and capabilities to take the initiative in UAM starting from this year

Exclusive partnership with Joby Aviation

- **Strategic partnership formed** Feb. 2022
 - Play a key role in terms of aircraft supply and cooperation for operational expertise
- **The most superior technology**
 - Fastest speed 330km/h and longest flight record 249Km/1h 17m
 - Fastest aircraft certification process under way

Why SKT?

- **Leadership as No.1 MNO operator**
 - Require advanced telecommunication networks and service platform operation capabilities
 - Provide AI-based mobility service and connect with MaaS Mobility as a service platform
- **A dream team formed with best industry partners**
 - Consortium with Hanwha System, Korea Airports Corporation, Korea Transport Institute, Korea Meteorological Institute that possess core expertise in their respective areas
 - Exclusive partnership with Joby Aviation, world's No.1 UAM aircraft company

UAM business roadmap



2023 Financial Results

Business Highlights

Shareholder Return

Appendix



Shareholder Return

With Q4 DPS determined at KRW 830, the total DPS for FY2022 stands at KRW 3,320, up 66% compared to the level in FY2020 before the spin-off

Recent dividend trend

Category	2020	2021					2022				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total dividend (KRW bn)	715.1	-	177.9	177.9	361.2	717.0	180.9	181.0	181.0	181.0	723.8
DPS ¹⁾ (KRW)	2,000	-	500	500	1,660	3,295 ²⁾	830	830	830	830	3,320
Dividend yield ³⁾	4.1%	-	0.8%	0.8%	2.7%	5.7%	1.4%	1.5%	1.6%	1.7%	6.8%

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

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

3) Dividend yield is the ratio between the DPS and the arithmetic mean of the share prices for one week that ends two trading days before the dividend record date

2023 Financial Results

Business Highlights

Shareholder Return

Appendix



Consolidated Income Statement

(KRW bn)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
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	4,394.5	17,305.0
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	4,140.0	15,692.9
Labor cost	581.0	537.7	538.7	643.4	2,300.8	637.1	593.2	581.5	638.0	2,449.8
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	1,453.0	5,518.8
Advertising	31.1	54.7	61.2	86.4	233.4	49.2	54.9	53.6	94.7	252.4
Depreciation ¹⁾	944.0	949.2	964.0	962.6	3,819.8	946.3	940.7	933.5	934.8	3,755.3
Network interconnection	193.9	183.2	184.2	188.3	749.6	189.4	185.3	180.0	160.6	715.3
Leased line and frequency usage fees	74.4	72.8	77.0	86.0	310.1	67.6	61.1	68.9	70.8	268.4
Cost of goods sold	279.4	247.0	310.0	331.1	1,167.4	307.6	267.7	304.7	388.1	1,268.1
Others	331.8	333.8	341.6	347.0	1,354.2	337.3	356.6	371.0	399.9	1,464.8
Operating income	374.2	395.7	393.0	224.2	1,387.2	432.4	459.6	465.6	254.5	1,612.1
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	1,189.3	5,367.4
EBITDA margin	32.0%	32.6%	32.2%	27.6%	31.1%	32.2%	32.6%	32.2%	27.1%	31.0%
Net profit or loss from non-operating items	112.3	181.8	(33.9)	70.8	331.0	(105.4)	(56.8)	(103.2)	(110.5)	(375.9)
Equity gains or losses	127.7	279.6	29.4	9.6	446.3	(38.4)	13.6	(51.0)	(5.8)	(81.7)
Income from continuing operations before tax	486.5	577.6	359.1	295.0	1,718.2	327.0	402.8	362.4	144.0	1,236.2
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	223.7	947.8
Majority interests	558.3	765.8	784.2	299.3	2,407.5	211.3	253.9	234.6	212.7	912.4
Minority interests	13.7	29.9	(47.7)	15.5	11.5	9.1	4.3	11.0	11.1	35.4
Basic earnings per share (KRW)	1,559	2,142	2,194	1,296	7,191	953	1,147	1,059	959	4,118

※ 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	12-31-22
Total assets	47,761.5	50,057.6	51,677.5	30,911.3	30,574.7	30,648.4	30,529.8	31,308.2
Current assets	8,865.2	9,140.9	9,319.6	6,352.7	6,544.8	7,061.2	7,318.7	7,219.2
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	2,119.5
Accounts receivable	3,377.7	3,256.9	3,475.9	2,461.9	2,602.3	2,593.5	2,652.5	2,450.4
Other current assets	2,907.2	2,825.9	2,777.5	2,509.4	2,556.3	2,626.3	2,827.2	2,649.3
Non-current assets	38,896.3	40,916.7	42,357.9	24,558.6	24,029.8	23,587.2	23,211.1	24,089.0
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	18,747.5
Investment assets	16,446.2	18,240.6	19,621.2	3,912.8	3,855.3	3,541.5	3,472.1	3,300.4
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	2,041.1
Total liabilities	23,192.4	23,650.8	24,493.7	18,576.1	18,305.2	18,501.8	18,232.7	19,153.0
Current liabilities	8,099.6	7,821.8	8,380.5	6,960.4	6,935.3	7,575.9	7,429.0	8,046.5
Short-term borrowings	110.0	62.3	61.5	13.0	168.0	13.0	13.0	143.0
Accounts payable	2,604.6	2,565.0	2,556.2	2,262.4	2,157.7	2,010.1	1,520.5	2,517.2
Other current liabilities	5,384.9	5,194.5	5,762.8	4,685.0	4,609.6	5,552.9	5,895.5	5,386.4
Non-current liabilities	15,092.8	15,829.0	16,113.1	11,615.7	11,369.9	10,925.8	10,803.7	11,106.5
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	7,192.2
Deferred tax liabilities	2,740.8	3,061.4	3,200.6	941.3	978.7	862.8	849.7	763.8
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	3,150.5
Total shareholders' equity	24,569.1	26,406.8	27,183.8	12,335.1	12,269.5	12,146.6	12,297.1	12,155.2
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)	(11,536.6)
Retained earnings	22,875.8	21,679.4	22,307.1	22,437.3	22,297.1	22,376.7	22,457.0	22,463.7
Other comprehensive income/loss	336.5	952.9	1,090.2	735.2	738.0	500.5	556.0	391.2
Minority interests	671.9	903.4	915.3	755.8	763.9	788.3	791.8	836.9

※ 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	4Q22	2022
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	3,096.3	12,414.6
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	2,634.4	10,462.7
Interconnection	127.7	126.0	125.7	132.8	512.2	132.4	129.3	125.1	98.7	485.5
Others	321.2	335.0	326.8	350.5	1,333.5	357.9	373.1	372.2	363.2	1,466.4
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	2,901.7	11,093.5
Labor cost	247.5	208.6	209.3	288.4	953.8	291.9	237.7	214.7	248.7	993.0
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	1,266.4	4,792.1
Marketing commissions	767.9	784.3	792.8	753.3	3,098.3	727.7	723.5	731.1	719.1	2,901.4
Other commissions	405.5	417.6	418.1	478.5	1,719.6	427.0	454.1	462.3	547.3	1,890.7
Advertising	13.2	21.0	24.2	59.6	118.0	16.9	34.9	30.6	78.9	161.3
Depreciation ¹⁾	723.2	729.1	734.3	727.6	2,914.2	713.3	704.5	705.2	704.6	2,827.6
Network interconnection	141.3	137.3	137.3	145.5	561.3	144.0	140.4	134.2	114.0	532.6
Leased line	20.8	21.8	22.2	20.9	85.7	20.5	21.2	22.3	23.2	87.3
Frequency usage fees	34.2	32.9	28.6	25.1	120.8	25.3	25.8	26.3	26.4	103.9
Others	319.8	340.6	341.2	415.2	1,416.7	353.7	395.1	407.3	439.6	1,595.6
Operating income	307.3	328.4	319.6	159.1	1,114.3	356.9	380.9	388.7	194.6	1,321.1
EBITDA	1,030.5	1,057.5	1,053.9	886.7	4,028.6	1,070.3	1,085.4	1,093.9	899.2	4,148.7
EBITDA margin	34.6%	35.0%	34.8%	28.9%	33.3%	34.8%	34.8%	35.0%	29.0%	33.4%
Net profit or loss from non-operating items	273.6	(107.7)	(89.7)	178.8	255.0	(18.3)	(52.5)	44.0	(148.1)	(174.9)
Income from continuing operations before tax	580.9	220.6	229.9	338.0	1,369.3	338.6	328.4	432.7	46.6	1,146.3
Net income	466.0	184.0	158.4	265.4	1,073.8	252.0	224.5	305.1	87.9	869.5

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	12-31-22
Total assets	31,787.5	32,710.6	32,167.4	26,389.1	26,090.8	25,874.8	25,601.1	26,432.1
Current assets	5,017.2	4,835.7	4,863.9	4,681.5	4,767.3	5,056.4	5,189.1	5,498.5
Cash and short-term financial instruments ¹⁾	589.6	599.4	575.8	537.8	503.3	740.7	764.5	1,387.3
Accounts receivable	2,082.1	1,975.6	2,110.2	2,027.3	2,106.7	2,048.0	2,071.1	1,852.7
Other current assets	2,345.5	2,260.7	2,177.8	2,116.4	2,157.3	2,267.7	2,353.5	2,258.4
Non-current assets	26,770.2	27,875.0	27,303.6	21,707.6	21,323.5	20,818.5	20,412.0	20,933.7
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	13,519.3
Investment assets	12,654.7	13,656.3	13,150.1	6,317.9	6,315.5	5,924.7	5,785.3	5,777.3
Other non-current assets	1,493.8	1,447.1	1,559.2	1,561.7	1,580.2	1,480.0	1,596.7	1,637.0
Total liabilities	14,507.6	14,705.7	14,555.1	15,526.2	15,309.5	15,367.1	15,085.4	16,048.7
Current liabilities	4,963.6	4,740.3	4,724.2	5,426.5	5,570.8	6,031.8	5,438.1	6,236.1
Accounts payable	1,447.3	1,865.0	1,623.6	2,228.2	1,845.8	2,025.2	1,364.6	2,228.2
Other current liabilities	3,516.4	2,875.3	3,100.6	3,198.2	3,725.1	4,006.6	4,073.5	4,007.9
Non-current liabilities	9,543.9	9,965.4	9,831.0	10,099.7	9,738.6	9,335.3	9,647.2	9,812.6
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	6,345.9
Long-term payables	926.5	929.8	1,062.8	1,611.0	1,223.8	1,229.0	1,234.2	1,239.5
Other non-current liabilities	2,350.9	2,598.4	2,524.0	2,353.3	2,417.8	2,286.9	2,250.3	2,227.3
Total shareholders' equity	17,279.9	18,005.0	17,612.3	10,862.9	10,781.3	10,507.7	10,515.8	10,383.4
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)	(4,476.2)
Retained earnings	16,488.3	14,707.7	14,688.3	14,770.6	14,672.3	14,717.1	14,839.6	14,691.5
Other comprehensive income/loss	501.1	1,040.5	667.0	638.0	577.7	265.1	149.2	168.1

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

Consolidated Income Statement

(KRW bn)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Operating revenue	967.0	997.1	1,024.4	1,060.6	4,049.2	1,026.0	1,032.8	1,044.2	1,053.3	4,156.3
Operating expenses	891.6	932.9	945.8	1,003.3	3,773.6	949.9	954.6	964.5	981.5	3,850.6
Labor cost	137.4	138.4	140.4	153.7	569.9	144.0	145.8	151.0	156.3	596.9
Marketing expense	80.1	99.8	89.6	116.1	385.5	93.2	91.1	88.8	86.2	359.3
Commissions paid	270.5	282.5	288.1	294.1	1,135.2	285.7	290.6	290.9	297.2	1,164.7
Interconnection	29.0	31.8	30.6	31.6	123.0	30.9	30.5	30.1	29.8	121.2
NW lease expense	28.3	31.0	28.3	32.3	119.9	30.4	31.8	33.4	34.5	130.0
Others	118.2	116.8	128.4	130.9	494.4	120.7	122.9	129.9	134.9	508.3
Depreciation	228.1	232.6	240.4	244.6	945.7	245.1	241.9	240.5	242.6	970.2
Operating income	75.4	64.2	78.6	57.4	275.6	76.1	78.2	79.7	71.8	305.7
<i>EBITDA</i>	303.5	296.7	319.0	302.0	1,221.3	321.2	320.1	320.2	314.4	1,275.9
<i>EBITDA margin</i>	31.4%	29.8%	31.1%	28.5%	30.2%	31.3%	31.0%	30.7%	29.9%	30.7%
Non-operating income	(7.4)	9.4	(7.6)	(10.5)	(16.1)	(8.8)	(5.4)	(6.2)	(4.9)	(25.3)
Income before tax	68.0	73.6	71.0	46.9	259.5	67.3	72.7	73.5	66.9	280.4
Net income	49.9	58.7	54.5	35.1	198.3	50.9	52.9	55.4	58.0	217.3

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	12-31-22
Assets	5,736.5	5,705.3	6,039.4	5,997.8	5,931.6	6,103.6	6,120.9	6,293.9
Current assets	1,278.4	1,284.9	1,490.3	1,252.9	1,322.7	1,530.2	1,605.1	1,348.3
Cash & cash equivalents	145.1	211.9	315.7	407.7	436.7	649.4	583.6	368.0
Short-term financial instruments	289.4	259.6	350.2	10.5	10.5	20.5	39.1	10.3
Inventories	8.3	8.6	16.3	24.2	22.3	24.8	24.9	20.8
Other current assets	835.7	804.9	808.1	810.5	853.1	835.5	957.5	949.2
Non-current assets	4,458.1	4,420.4	4,549.1	4,744.9	4,608.9	4,573.4	4,515.9	4,945.6
Tangible assets	3,042.5	3,016.3	3,007.6	3,127.6	3,013.8	2,976.2	2,975.1	3,116.4
Real estate investments	8.6	8.5	8.5	8.5	8.4	8.4	8.3	29.3
Other intangible assets	789.3	784.5	771.4	790.5	765.7	745.1	728.3	740.7
Other non-current assets	617.7	611.1	761.6	818.4	820.9	843.8	804.1	1,059.2
Liabilities	3,043.7	2,951.8	3,228.0	3,130.2	3,022.7	3,139.1	3,072.9	3,173.5
Current liabilities	1,322.1	1,240.0	1,358.6	1,433.8	1,243.1	1,439.1	1,790.8	1,707.8
Accounts payable	646.1	627.5	666.1	740.8	639.1	742.1	775.6	849.1
Short-term borrowings and notes payable	403.9	354.0	434.1	454.1	334.2	431.0	777.5	614.5
Other current liabilities	272.1	258.5	258.5	238.9	269.9	265.9	237.7	244.3
Non-current liabilities	1,721.7	1,711.8	1,869.4	1,696.4	1,779.6	1,700.0	1,282.1	1,465.6
Long-term trade payables	4.4	4.1	3.9	3.9	3.8	3.8	0.9	0.0
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	846.3
Other non-current liabilities	330.6	331.0	461.7	437.4	449.5	451.0	428.9	619.3
Equity	2,692.8	2,753.5	2,811.4	2,867.7	2,908.9	2,964.6	3,048.0	3,120.5
Common stock	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3	2,010.2
Additional paid in capital	636.5	635.5	635.5	645.7	645.7	645.6	645.7	657.7
Retained earnings	44.1	103.6	162.4	205.6	253.7	308.3	395.6	454.5
Other comprehensive income/loss	4.9	7.1	6.2	9.1	2.2	3.4	(0.6)	(2.0)

Subscribers

(Thousands)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	YoY	QoQ
SKT												
MNO Subscribers ¹⁾	29,034	29,089	29,308	29,383	29,422	29,696	29,832	30,250	30,440	30,452	2.5%	0.0%
Net adds	101	55	219	74	39	274	136	418	190	12	△95.5%	△93.4%
Activations	856	794	956	777	788	1,057	837	1,076	914	660	△37.5%	△27.8%
Deactivations	755	739	737	702	750	782	701	658	724	648	△17.2%	△10.6%
Monthly Churn	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.7%	0.8%	0.7%	△0.2%p	△0.1%p
Handset subs	24,123	24,052	24,042	23,982	23,906	23,750	23,678	23,587	23,402	23,278	△2.0%	△0.5%
LTE subs	23,230	22,182	21,251	20,475	19,644	18,782	17,981	17,645	17,201	16,367	△12.9%	△4.8%
5G subs	4,263	5,476	6,736	7,696	8,650	9,874	10,879	11,682	12,468	13,393	35.6%	7.4%
Total Mobile Subs ²⁾	31,440	31,384	31,520	31,626	31,595	31,884	32,129	32,559	32,831	32,836	3.0%	0.0%
SKB												
Pay TV Subscribers	8,522	8,586	8,686	8,806	8,913	9,000	9,094	9,167	9,250	9,323	3.6%	0.8%
IPTV subs	5,532	5,657	5,782	5,920	6,035	6,137	6,246	6,328	9,416	6,504	6.0%	1.4%
CATV subs	2,990	2,929	2,904	2,886	2,878	2,863	2,848	2,839	2,834	2,819	△1.5%	△0.5%
High speed internet	6,445	6,476	6,508	6,539	6,560	6,580	6,608	6,633	6,669	6,704	1.9%	0.5%
CAPEX (KRW bn)												
SKT	245	736	165	683	306	1,025	197	658	269	1,091	6.3%	306.3%
SKB	152	426	55	166	204	397	82	148	189	401	1.0%	111.8%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

ARPU

(KRW)	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	YoY	QoQ
ARPU ¹⁾	30,051	30,269	30,213	30,446	30,669	30,740	30,401	30,656	30,633	30,495	△0.8%	△0.5%
ARPU including MVNO	27,783	28,066	28,124	28,395	28,600	28,820	28,492	28,706	28,636	28,495	△1.1%	△0.5%

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)

SK telecom