

Investor Briefing

Earnings for 2023

2024. 2. 5.



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.

The Company does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as a promise or representation, whether as to the past or the future.

Therefore, this presentation contained herein should not be utilized for any legal purposes regarding investors' investment results. The Company hereby expressly disclaims any liability for any loss or damage resulting from investors' reliance on the information contained herein.

This presentation only speaks the information as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

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.

2023 Financial Results

Business Highlights

Shareholder Return

Appendix



2023 Financial Results

Consolidated

Revenue growth centered on B2B business and operating income growth thanks to efforts for cost efficiency

Consolidated Income Statement

(KRW bn)	2023	2022	YoY	4Q23	4Q22	YoY
Revenue	17,609	17,305	1.8%	4,527	4,394	3.0%
- SKT	12,589	12,415	1.4%	3,204	3,096	3.5%
- SKB	4,279	4,156	3.0%	1,080	1,053	2.5%
Operating expenses	15,855	15,693	1.0%	4,230	4,140	2.2%
Operating income	1,753	1,612	8.8%	297	254	16.7%
- SKT	1,456	1,321	10.2%	254	195	30.5%
- SKB	309	306	1.1%	67	72	△6.4%
Net income	1,146	948	20.9%	187	224	△16.2%
EBITDA	5,503	5,367	2.5%	1,237	1,189	4.0%
CAPEX	2,742	3,035	△9.6%	1,256	1,492	△15.8%

● Consolidated revenue of KRW 17.6tn, up 1.8% YoY

- Fixed and mobile revenue growth based on the growth of 5G and IPTV subscribers
- Solid growth trend in B2B revenue, such as Data Center and Cloud sales

● Consolidated operating income of KRW 1.75tn, up 8.8% YoY

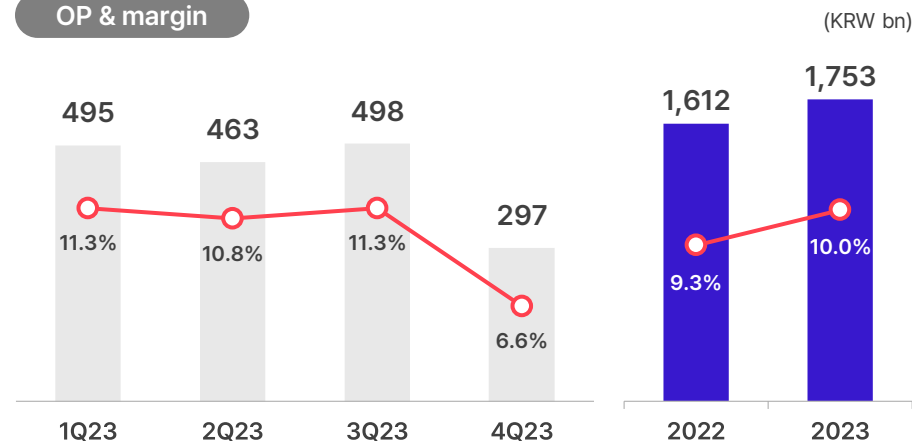
- Revenue growth and stabilization of major cost items

● Consolidated net income of KRW 1.15tn, up 20.9% YoY

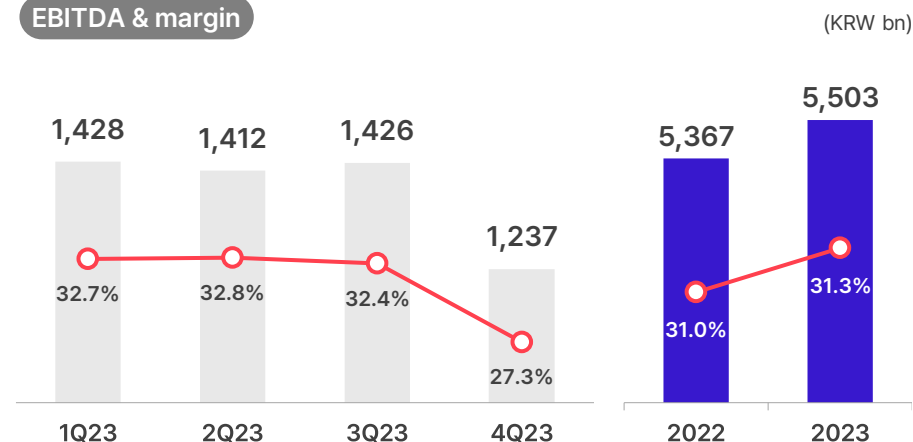
- Increase in non-operating income, including profit from investment in Joby Aviation

Key Metrics

OP & margin



EBITDA & margin



2023 Financial Results

Non-consolidated

Stable top-line growth backed by good performance of B2B business including Cloud

Non-consolidated Income Statement

(KRW bn)	2023	2022	YoY	4Q23	4Q22	YoY
Revenue	12,589	12,415	1.4%	3,204	3,096	3.5%
- MNO	10,554	10,463	0.9%	2,655	2,634	0.8%
- Other	2,036	1,952	4.3%	550	462	19.0%
Operating expenses	11,133	11,093	0.4%	2,950	2,902	1.7%
- Marketing expense	3,045	3,063	△0.6%	786	798	△1.5%
- Depreciation ¹⁾	2,833	2,828	0.2%	710	705	0.7%
Operating income	1,456	1,321	10.2%	254	195	30.5%
Net income	1,060	869	21.9%	114	88	30.2%
EBITDA	4,289	4,149	3.4%	964	899	7.2%

1) R&D related depreciation and amortization included

● Non-consolidated revenue of KRW 12.6tn, up 1.4% YoY

- MNO revenue up 0.9% thanks to 5G subscriber growth and roaming revenue recovery
- Continued growth of solution sales such as Cloud

● Non-consolidated operating income of KRW 1.46tn, up 10.2% YoY

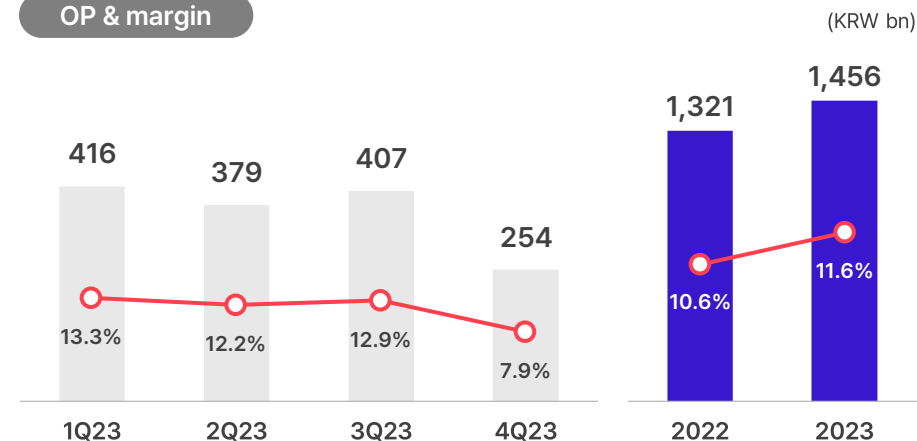
- Stable trend of major cost items including marketing and depreciation costs

● Non-consolidated net income of KRW 1.06tn, up 21.9% YoY

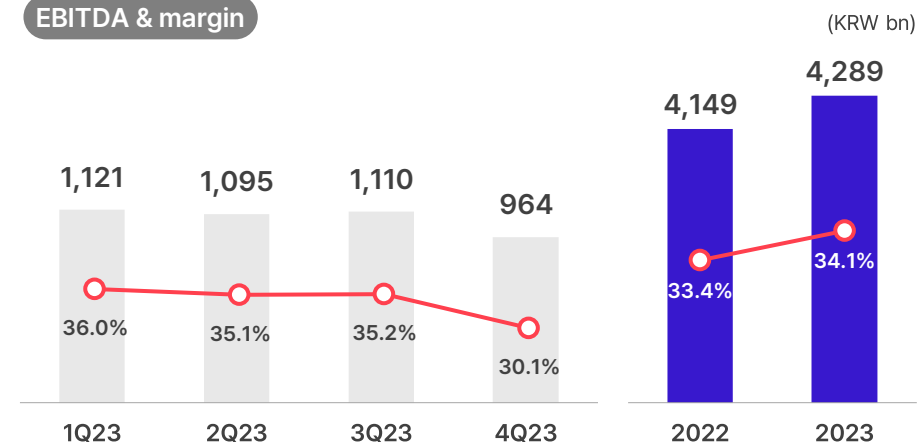
- Thanks to SK Broadband dividend income and profit from investment in Joby Aviation

Key Metrics

OP & margin



EBITDA & margin



2023 Financial Results

Top-line and bottom-line growth YoY driven by the growth in pay tv subscribers and sound performance of B2B business centered on Data Centers

Consolidated Income Statement

(KRW bn)	2023	2022	YoY	4Q23	4Q22	YoY
Revenue	4,279	4,156	3.0%	1,080	1,053	2.5%
- Pay tv	1,906	1,883	1.2%	480	468	2.6%
- Fixed line	1,068	1,044	2.3%	270	272	Δ0.5%
- B2B biz.	1,306	1,230	6.2%	330	314	5.1%
Operating expenses	3,970	3,851	3.1%	1,013	982	3.2%
Operating income	309	306	1.1%	67	72	Δ6.4%
Net income	203	217	Δ6.6%	36	58	Δ37.3%
EBITDA	1,270	1,276	Δ0.5%	308	314	Δ1.9%

*Include discontinued business as of the end of Q4, 2023

● SKB consolidated revenue of KRW 4.3tn, up 3.0% YoY

- Pay tv revenue growth thanks to consistent growth of high-ARPU subscribers
- Continued growth of B2B business on the back of new orders and growth of Data Center utilization rates

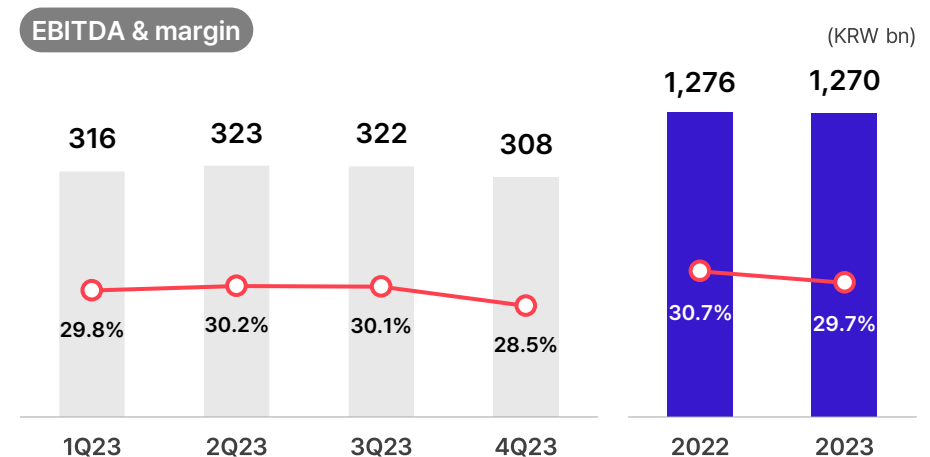
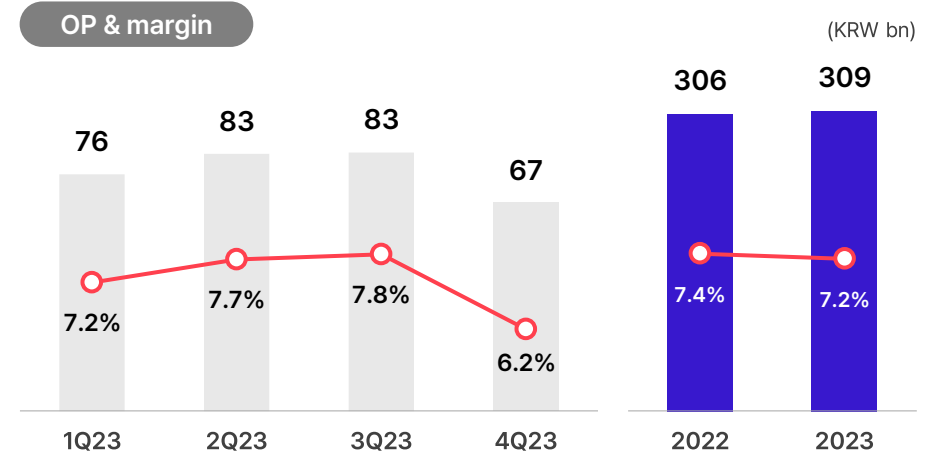
● SKB consolidated operating income of KRW 309.2bn, up 1.1% YoY

- Thanks to revenue growth, B2B business growth, and higher share of high-tier subscribers

● SKB consolidated net income of KRW 202.9bn, down 6.6% YoY

- Decline in non-operating income due to higher interest rates, etc.

Key Metrics



2023 Financial Results

Business Highlights

Shareholder Return

Appendix

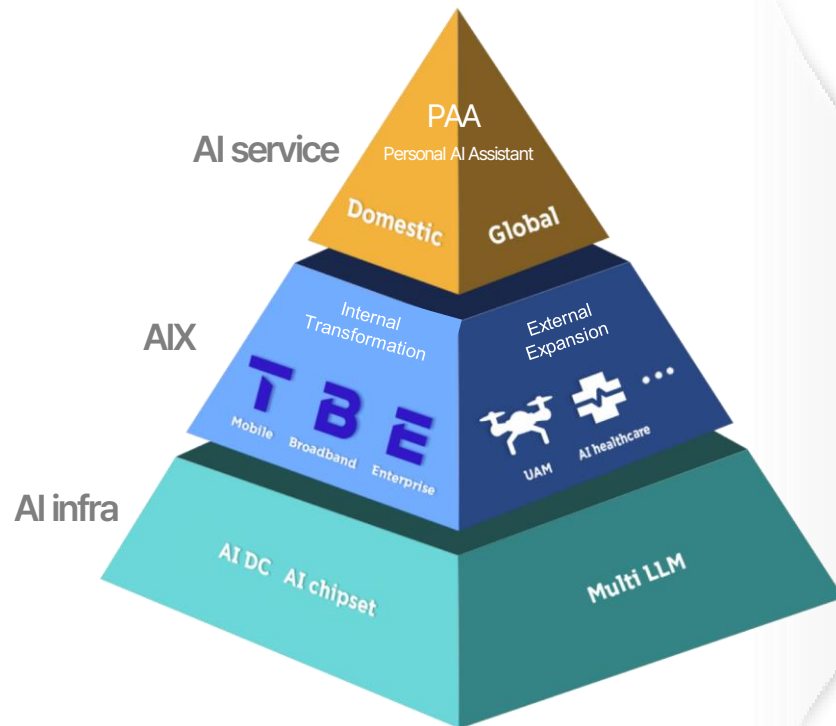


Business Highlights

Aim to become a global AI company through concrete implementation of the AI Pyramid strategy

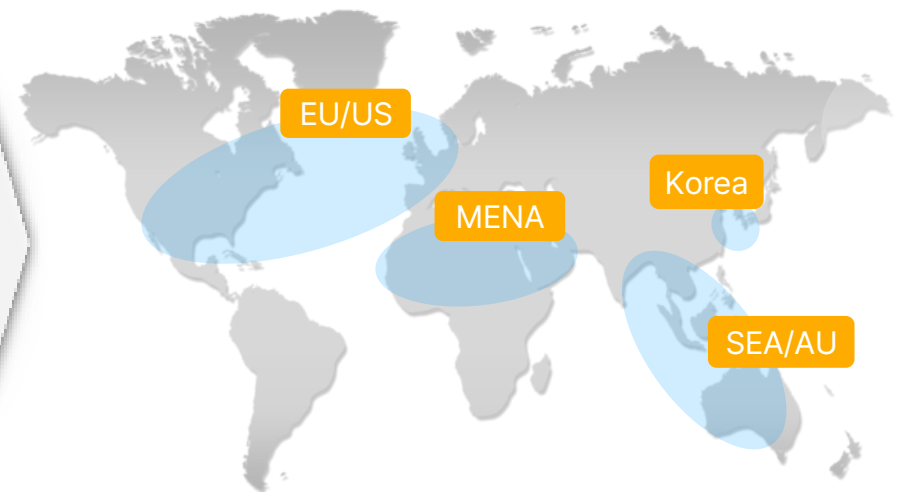
AI Pyramid

- Concrete implementation plans focused on 3 areas
- Accumulation of AI capabilities through own efforts and cooperation



Global AI Company

- Global expansion based on success in Korea
- Continue close cooperation with telcos and big tech companies around the world

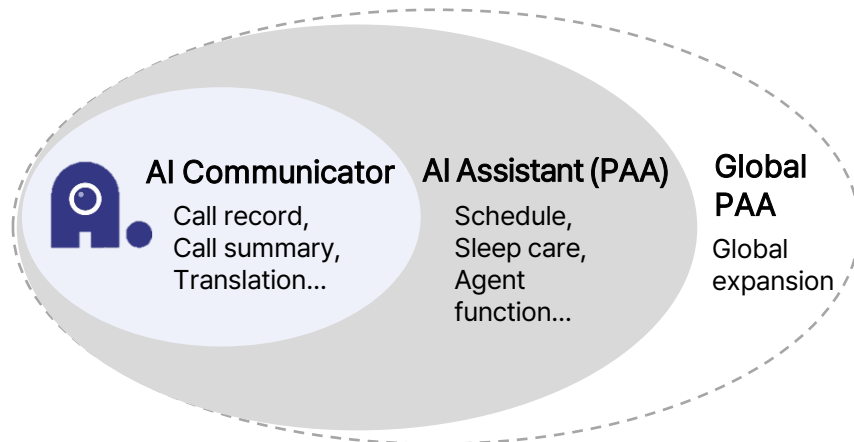


Business Highlights

A. will continue to evolve as a personal AI assistant that will apply AI to daily activities and bring forward innovation through communication AI. Telco-specific LLM will lead AI monetization through global expansion within this year

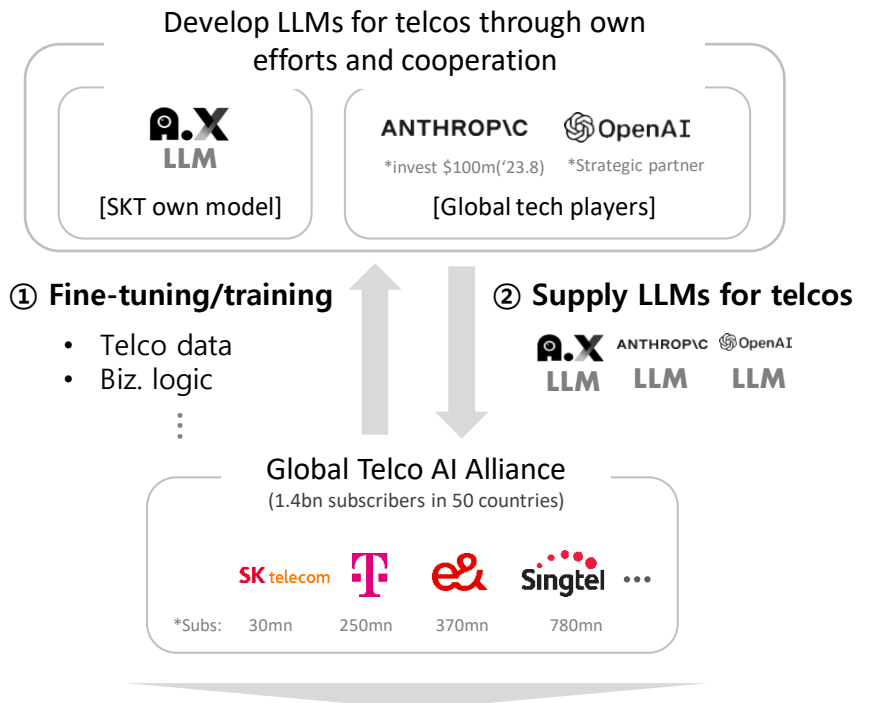
A.(A dot)

- Officially launched in Sept. 2023, A. is uniquely positioned in the market as an AI communicator
- Since beta service launch, cumulative subscribers of A. grew around 300% by 4Q23
- Plan to extend customer experiences in the realm of communication to diverse daily tasks to gain competitiveness as a personal AI assistant



Telco-specific LLM

- Develop, supply, and enhance telco-specific LLMs through in-house development and cooperation with global tech companies and regional telco leaders
- Monetization through global expansion



③ Global expansion of telco-specific LLM

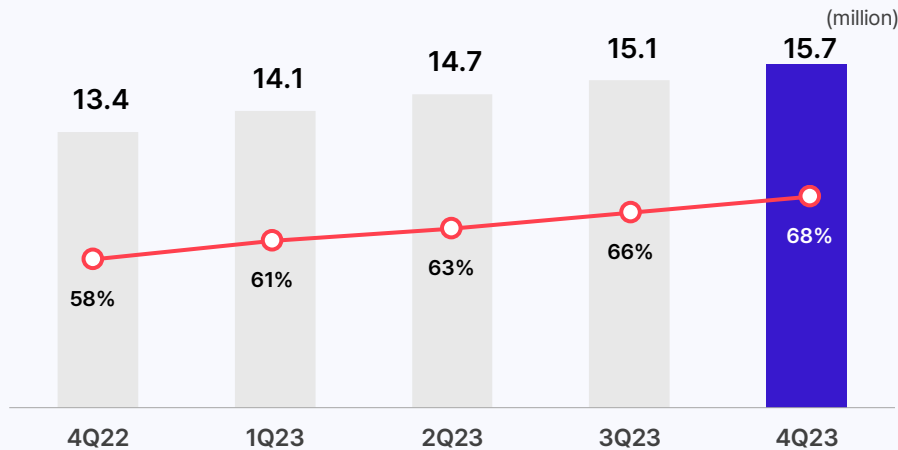
- Monetize from telco LLM APIs
- Technical support service

Business Highlights

Fixed, Mobile, and Enterprise

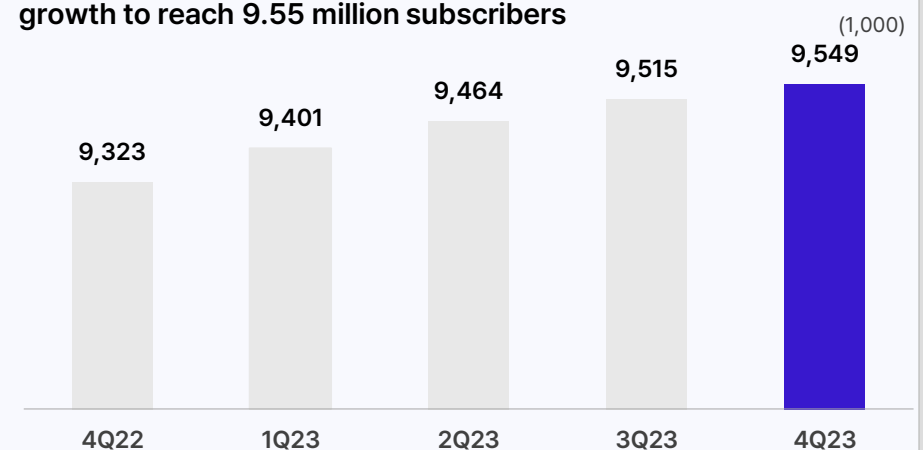
5G subscribers and portion

Higher QoQ growth in Q4 thanks to new handset launch



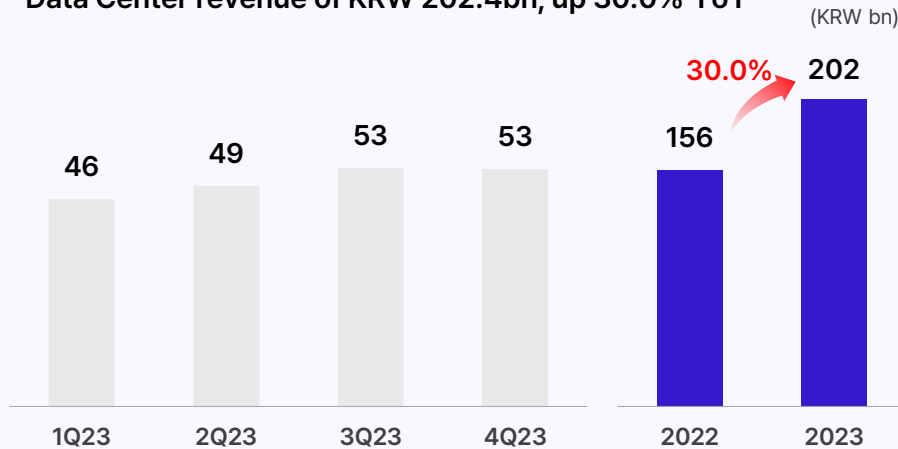
Pay tv subscribers (IPTV + CATV)

No.1 in IPTV subscriber net adds M/S in Q4 and sustained growth to reach 9.55 million subscribers



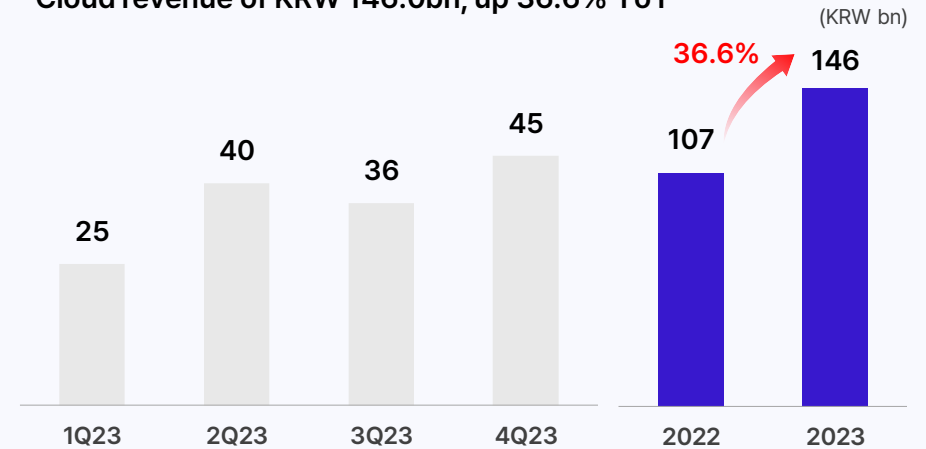
Data Center revenue

Data Center revenue of KRW 202.4bn, up 30.0% YoY



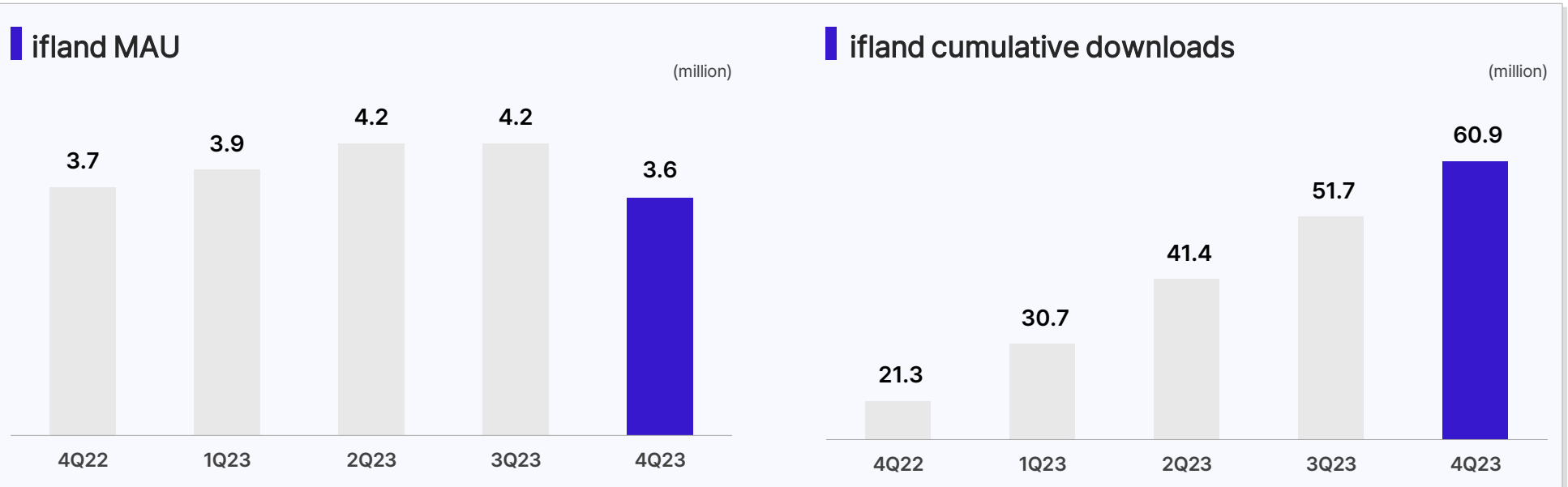
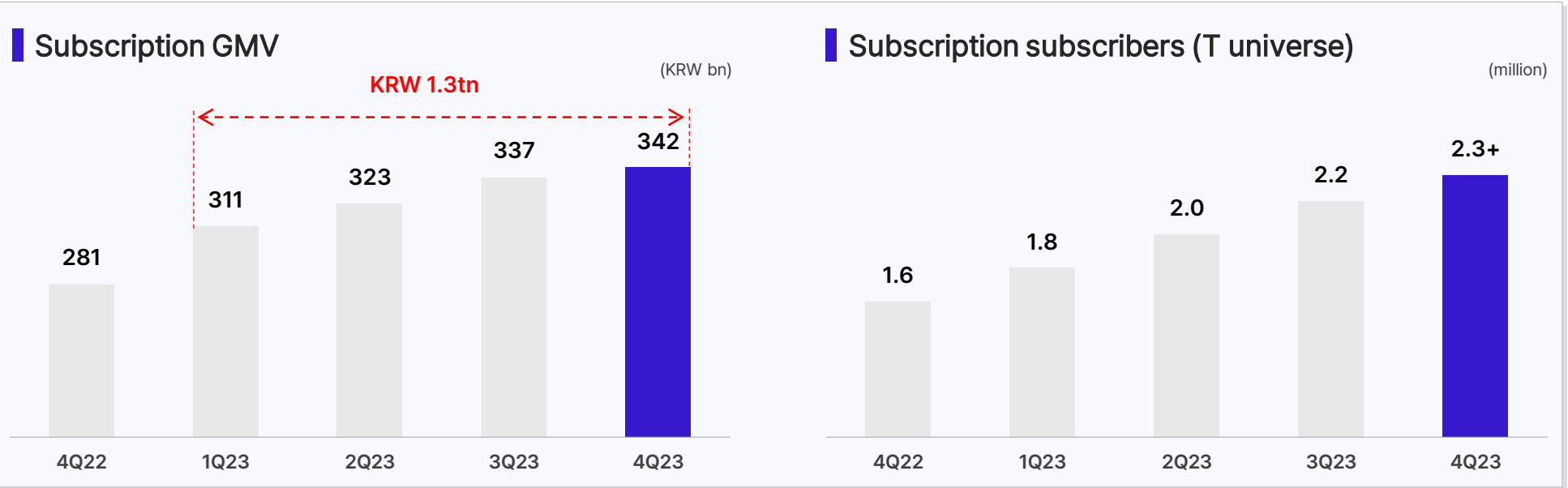
Cloud revenue

Cloud revenue of KRW 146.0bn, up 36.6% YoY



Business Highlights

Subscription and ifland



2023 Financial Results

Business Highlights

Shareholder Return

Appendix



Shareholder Return

The 2023 DPS determined at KRW 3,540, up 6.6% YoY, along with share buy-back of KRW 300bn and cancellation of treasury shares worth KRW 200bn

Treasury share purchase

- Trust contract period: July 27, 2023 – January 26, 2024
- Amount: KRW 300bn
- No. of shares purchased: 6,090,410 (2.8% of the total outstanding stock)

Cancellation of treasury shares

- Date: February 5, 2024
- Size: KRW 200bn
- No. of shares cancelled: 4,043,091 (1.8% of the total outstanding stock)

Recent dividend trend

Category	2020	2021	2022					2023				
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total dividend (KRW bn)	715.1	717.0	180.9	181.0	181.0	181.0	723.8	181.3	181.3	179.6	223.3	765.6
DPS ¹⁾ (KRW)	2,000	3,295 ²⁾	830	830	830	830	3,320	830	830	830	1,050	3,540
Dividend yield ³⁾	4.1%	5.7%	1.4%	1.5%	1.6%	1.7%	6.8%	1.7%	1.7%	1.6%	2.1%	7.1%

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 stock 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)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Operating revenue	4,277.2	4,289.9	4,343.4	4,394.5	17,305.0	4,372.2	4,306.4	4,402.6	4,527.3	17,608.5
Operating expenses	3,844.8	3,830.3	3,877.9	4,140.0	15,692.9	3,877.4	3,843.0	3,904.6	4,230.2	15,855.3
Labor cost	637.1	593.2	581.5	638.0	2,449.8	617.6	590.8	614.2	665.6	2,488.2
Commissions paid	1,310.2	1,370.9	1,384.6	1,453.0	5,518.8	1,356.2	1,352.3	1,381.1	1,460.4	5,549.9
Advertising	49.2	54.9	53.6	94.7	252.4	43.6	49.2	51.5	91.5	235.8
Depreciation ¹⁾	946.3	940.7	933.5	934.8	3,755.3	933.3	948.8	927.7	939.8	3,749.7
Network interconnection	189.4	185.3	180.0	160.6	715.3	172.5	167.2	160.9	177.8	678.5
Leased line and frequency usage fees	67.6	61.1	68.9	70.8	268.4	72.0	66.9	67.4	69.2	275.5
Cost of goods sold	307.6	267.7	304.7	388.1	1,268.1	314.2	277.3	302.5	372.4	1,266.4
Others	337.3	356.6	371.0	399.9	1,464.8	368.1	390.5	399.3	453.6	1,611.4
Operating income	432.4	459.6	465.6	254.5	1,612.1	494.8	463.4	498.0	297.1	1,753.2
EBITDA	1,378.7	1,400.3	1,399.1	1,189.3	5,367.4	1,428.1	1,412.2	1,425.7	1,236.9	5,502.9
<i>EBITDA margin</i>	<i>32.2%</i>	<i>32.6%</i>	<i>32.2%</i>	<i>27.1%</i>	<i>31.0%</i>	<i>32.7%</i>	<i>32.8%</i>	<i>32.4%</i>	<i>27.3%</i>	<i>31.3%</i>
Net profit or loss from non-operating items	(105.4)	(56.8)	(103.2)	(110.5)	(375.9)	(73.9)	(13.6)	(97.9)	(79.7)	(265.0)
Equity gains or losses	(38.4)	13.6	(51.0)	(5.8)	(81.7)	0.8	8.9	(3.2)	4.5	10.9
Income from continuing operations before tax	327.0	402.8	362.4	144.0	1,236.2	420.9	449.8	400.0	217.4	1,488.2
Consolidated net income	220.3	258.1	245.6	223.7	947.8	302.5	347.8	308.2	187.4	1,145.9
Majority interests	211.3	253.9	234.6	212.7	912.4	290.5	329.2	297.9	176.0	1,093.6
Minority interests	9.1	4.3	11.0	11.1	35.4	12.0	18.6	10.3	11.4	52.3
Basic earnings per share (KRW)	953	1,147	1,059	959	4,118	1,314	1,490	1,346	804	4,954

1) Depreciation and amortization includes R&D related depreciation

Consolidated Balance Sheet

(KRW bn)	3-31-22	6-30-22	9-30-22	12-31-22	3-31-23	6-30-23	9-30-23	12-31-23
Total assets	30,574.7	30,648.4	30,529.8	31,308.2	30,539.6	30,305.6	29,879.3	30,119.2
Current assets	6,544.8	7,061.2	7,318.7	7,219.2	7,011.5	6,706.0	6,614.6	6,585.6
Cash and short-term financial instruments ¹⁾	1,386.2	1,841.5	1,839.0	2,119.5	1,918.2	1,908.2	1,595.2	1,749.9
Accounts receivable	2,602.3	2,593.5	2,652.5	2,450.4	2,368.3	2,273.4	2,528.6	2,322.9
Other current assets	2,556.3	2,626.3	2,827.2	2,649.3	2,725.0	2,524.4	2,490.8	2,512.8
Non-current assets	24,029.8	23,587.2	23,211.1	24,089.0	23,528.1	23,599.6	23,264.7	23,533.6
PP&E and intangible assets	18,330.4	18,269.4	17,882.1	18,747.5	18,100.6	18,057.4	17,626.0	17,977.2
Investment assets	3,855.3	3,541.5	3,472.1	3,300.4	3,433.6	3,528.6	3,605.7	3,594.8
Other non-current assets	1,844.1	1,776.4	1,856.9	2,041.1	1,993.8	2,013.6	2,033.0	1,961.7
Total liabilities	18,305.2	18,501.8	18,232.7	19,153.0	18,222.8	17,911.9	17,507.7	17,890.8
Current liabilities	6,935.3	7,575.9	7,429.0	8,046.5	7,202.9	6,659.2	6,526.2	6,994.0
Short-term borrowings	168.0	13.0	13.0	143.0	13.0	13.0	13.0	-
Accounts payable	2,157.7	2,010.1	1,520.5	2,517.2	1,788.8	1,713.2	1,758.7	2,052.9
Other current liabilities	4,609.6	5,552.9	5,895.5	5,386.4	5,401.1	4,933.0	4,754.5	4,941.1
Non-current liabilities	11,369.9	10,925.8	10,803.7	11,106.5	11,019.9	11,252.7	10,981.5	10,896.8
Bonds payable & long-term borrowings	7,423.2	7,064.7	7,015.2	7,192.2	7,391.6	7,667.7	7,490.2	7,421.9
Deferred tax liabilities	978.7	862.8	849.7	763.8	842.0	825.2	794.8	832.2
Other non-current liabilities	2,968.0	2,998.3	2,938.8	3,150.5	2,786.3	2,759.8	2,696.6	2,642.7
Total shareholders' Equity	12,269.5	12,146.6	12,297.1	12,155.2	12,316.7	12,393.7	12,371.5	12,228.4
Common stock and additional paid in capital	(11,529.5)	(11,519.0)	(11,507.7)	(11,536.6)	(11,515.1)	(11,515.1)	(11,618.1)	(11,798.2)
Retained earnings	22,297.1	22,376.7	22,457.0	22,463.7	22,549.8	22,712.1	22,828.6	22,800.0
Other comprehensive income/loss	738.0	500.5	556.0	391.2	488.4	388.2	339.1	387.2
Minority interests	763.9	788.3	791.8	836.9	793.7	808.5	821.9	839.4

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

Non-consolidated Income Statement

(KRW bn)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Operating revenue	3,077.4	3,118.2	3,122.6	3,096.3	12,414.6	3,117.3	3,119.2	3,148.4	3,204.3	12,589.2
Mobile service revenue	2,587.1	2,615.8	2,625.4	2,634.4	10,462.7	2,627.0	2,617.9	2,654.1	2,654.5	10,553.6
Interconnection	132.4	129.3	125.1	98.7	485.5	115.4	111.5	107.0	111.4	445.2
Others	357.9	373.1	372.2	363.2	1,466.4	374.9	389.8	387.3	438.4	1,590.4
Operating expenses	2,720.5	2,737.3	2,733.9	2,901.7	11,093.5	2,701.6	2,740.1	2,741.3	2,950.3	11,133.4
Labor cost	291.9	237.7	214.7	248.7	993.0	233.1	216.4	229.0	265.5	943.9
Commissions paid	1,154.7	1,177.6	1,193.4	1,266.4	4,792.1	1,179.4	1,197.9	1,191.3	1,263.3	4,831.9
Marketing commissions	727.7	723.5	731.1	719.1	2,901.4	729.6	718.0	713.5	709.5	2,870.6
Other commissions	427.0	454.1	462.3	547.3	1,890.7	449.8	479.9	477.8	553.7	1,961.2
Advertising	16.9	34.9	30.6	78.9	161.3	27.0	35.9	35.2	76.3	174.4
Depreciation ¹⁾	713.3	704.5	705.2	704.6	2,827.6	705.0	715.9	702.6	709.8	2,833.3
Network interconnection	144.0	140.4	134.2	114.0	532.6	124.8	119.0	115.0	131.3	490.1
Leased line	20.5	21.2	22.3	23.2	87.3	24.7	20.1	20.3	21.5	86.6
Frequency usage fees	25.3	25.8	26.3	26.4	103.9	26.3	25.8	25.0	25.3	102.5
Others	353.7	395.1	407.3	439.6	1,595.6	381.3	409.2	422.8	457.4	1,670.6
Operating income	356.9	380.9	388.7	194.6	1,321.1	415.7	379.1	407.1	254.0	1,455.9
EBITDA	1,070.3	1,085.4	1,093.9	899.2	4,148.7	1,120.7	1,095.0	1,109.7	963.8	4,289.2
<i>EBITDA margin</i>	<i>34.8%</i>	<i>34.8%</i>	<i>35.0%</i>	<i>29.0%</i>	<i>33.4%</i>	<i>36.0%</i>	<i>35.1%</i>	<i>35.2%</i>	<i>30.1%</i>	<i>34.1%</i>
Net profit or loss from non-operating items	(18.3)	(52.5)	44.0	(148.1)	(174.9)	85.9	(16.5)	(79.6)	(90.8)	(100.9)
Income from continuing operations before tax	338.6	328.4	432.7	46.6	1,146.3	501.6	362.6	327.5	163.2	1,354.9
Net income	252.0	224.5	305.1	87.9	869.5	422.2	272.8	250.4	114.4	1,059.7

1) Depreciation and amortization includes R&D related depreciation

Non-consolidated Balance Sheet

(KRW bn)	3-31-22	6-30-22	9-30-22	12-31-22	3-31-23	6-30-23	9-30-23	12-31-23
Total assets	26,090.8	25,874.8	25,601.1	26,432.1	25,589.6	24,968.9	24,859.5	24,995.9
Current assets	4,767.3	5,056.4	5,189.1	5,498.5	5,118.4	4,563.5	4,737.6	4,703.8
Cash and short-term financial instruments ¹⁾	503.3	740.7	764.5	1,387.3	872.7	749.2	685.3	817.4
Accounts receivable	2,106.7	2,048.0	2,071.1	1,852.7	1,971.5	1,729.8	1,954.3	1,830.4
Other current assets	2,157.3	2,267.7	2,353.5	2,258.4	2,274.2	2,084.5	2,098.0	2,056.1
Non-current assets	21,323.5	20,818.5	20,412.0	20,933.7	20,471.2	20,405.5	20,121.8	20,292.1
PP&E and intangible assets	13,427.7	13,413.8	13,030.0	13,519.3	12,982.2	12,825.7	12,454.4	12,632.0
Investment assets	6,315.5	5,924.7	5,785.3	5,777.3	5,863.6	5,980.8	6,035.6	6,097.2
Other non-current assets	1,580.2	1,480.0	1,596.7	1,637.0	1,625.3	1,599.0	1,631.8	1,562.9
Total liabilities	15,309.5	15,367.1	15,085.4	16,048.7	14,900.5	14,283.6	14,287.0	14,559.8
Current liabilities	5,570.8	6,031.8	5,438.1	6,236.1	5,283.2	4,909.0	5,018.4	5,505.5
Accounts payable	1,845.8	2,025.2	1,364.6	2,228.2	1,845.8	1,845.8	1,364.6	2,414.1
Other current liabilities	3,725.1	4,006.6	4,073.5	4,007.9	3,437.5	3,063.3	3,653.7	3,091.3
Non-current liabilities	9,738.6	9,335.3	9,647.2	9,812.6	9,617.3	9,374.5	9,268.7	9,054.4
Bonds payable & long-term borrowings	6,097.0	5,819.5	6,162.8	6,345.9	6,461.2	6,307.2	6,260.7	6,057.4
Long-term payables	1,223.8	1,229.0	1,234.2	1,239.5	881.6	885.2	888.9	892.7
Other non-current liabilities	2,417.8	2,286.9	2,250.3	2,227.3	2,274.5	2,182.1	2,119.1	2,104.3
Total shareholders' equity	10,781.3	10,507.7	10,515.8	10,383.4	10,689.1	10,685.4	10,572.5	10,436.1
Common stock and additional paid in capital	(4,468.6)	(4,474.4)	(4,473.0)	(4,476.2)	(4,456.2)	(4,456.2)	(4,556.5)	(4,735.7)
Retained earnings	14,672.3	14,717.1	14,839.6	14,691.5	14,921.3	15,022.6	15,092.1	15,032.5
Other comprehensive income/loss	577.7	265.1	149.2	168.1	224.0	119.0	36.9	139.3

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

Consolidated Income Statement

(KRW bn)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Operating revenue	1,026.0	1,032.8	1,044.2	1,053.3	4,156.3	1,061.5	1,068.3	1,069.2	1,080.1	4,279.1
Operating expenses	949.9	954.6	964.5	981.5	3,850.6	985.3	985.6	986.0	1,012.9	3,969.9
Labor cost	144.0	145.8	151.0	156.3	596.9	160.6	158.1	164.6	173.4	656.8
Marketing expense	93.2	91.1	88.8	86.2	359.3	90.0	89.9	92.6	94.1	366.6
Commissions paid	285.7	290.6	290.9	297.2	1,164.7	284.4	286.4	294.3	295.5	1,160.6
Interconnection NW lease expense	30.9	30.5	30.1	29.8	121.2	31.4	30.5	28.3	30.6	120.7
Others	30.4	31.8	33.4	34.5	130.0	34.3	34.5	34.9	35.5	139.2
Depreciation	120.7	122.9	129.9	134.9	508.3	144.5	145.8	132.4	142.7	565.4
Depreciation	245.1	241.9	240.5	242.6	970.2	240.0	240.4	239.0	241.1	960.5
Operating income	76.1	78.2	79.7	71.8	305.7	76.1	82.7	83.2	67.2	309.2
EBITDA	321.2	320.1	320.2	314.4	1,275.9	316.1	323.1	322.2	308.3	1,269.7
EBITDA margin	31.3%	31.0%	30.7%	29.9%	30.7%	29.8%	30.2%	30.1%	28.5%	29.7%
Non-operating income	(8.8)	(5.4)	(6.2)	(4.9)	(25.3)	(9.4)	(12.0)	(10.0)	(24.0)	(55.3)
Income before tax	67.3	72.7	73.5	66.9	280.4	66.7	70.7	73.2	43.2	253.9
Net income	50.9	52.9	55.4	58.0	217.3	50.6	58.1	57.8	36.4	202.9

*Include discontinued business as of the end of Q4, 2023

Consolidated Balance Sheet

(KRW bn)	3-31-22	6-30-22	9-30-22	12-31-22	3-31-23	6-30-23	9-30-23	12-31-23
Assets	5,931.6	6,103.6	6,120.9	6,293.9	6,448.2	6,657.9	6,317.3	6,473.4
Current assets	1,322.7	1,530.2	1,605.1	1,348.3	1,614.8	1,707.4	1,385.4	1,387.4
Cash & cash equivalents	436.7	649.4	583.6	368.0	651.9	563.2	380.8	354.2
Short-term financial instruments	10.5	20.5	39.1	10.3	10.9	167.6	46.1	90.0
Inventories	22.3	24.8	24.9	20.8	17.6	11.9	16.4	15.4
Other current assets	853.1	835.5	957.5	949.2	934.3	964.8	942.2	927.8
Non-current assets	4,608.9	4,573.4	4,515.9	4,945.6	4,833.4	4,950.5	4,931.9	5,086.0
Tangible assets	3,013.8	2,976.2	2,975.1	3,116.4	3,000.0	3,139.0	3,145.5	3,312.3
Real estate investments	8.4	8.4	8.3	29.3	29.3	28.1	26.3	25.9
Other intangible assets	765.7	745.1	728.3	740.7	727.4	705.9	691.8	709.1
Other non-current assets	820.9	843.8	804.1	1,059.2	1,076.7	1,077.5	1,068.3	1,038.6
Liabilities	3,022.7	3,139.1	3,072.9	3,173.5	3,484.4	3,631.9	3,235.6	3,360.2
Current liabilities	1,243.1	1,439.1	1,790.8	1,707.8	1,926.5	1,669.9	1,419.0	1,388.3
Accounts payable	639.1	742.1	775.6	849.1	962.5	849.7	803.9	808.2
Short-term borrowings and notes payable	334.2	431.0	777.5	614.5	672.5	572.4	375.4	372.3
Other current liabilities	269.9	265.9	237.7	244.3	291.6	247.9	239.7	207.8
Non-current liabilities	1,779.6	1,700.0	1,282.1	1,465.6	1,557.9	1,962.0	1,816.6	1,971.9
Long-term trade payables	3.8	3.8	0.9	0.0	0.1	0.1	2.8	2.6
Long-term borrowings and notes payable	1,326.3	1,245.2	852.4	846.3	922.5	1,308.0	1,165.0	1,305.2
Other non-current liabilities	449.5	451.0	428.9	619.3	635.3	653.9	648.9	664.0
Equity	2,908.9	2,964.6	3,048.0	3,120.5	2,963.8	3,026.1	3,081.8	3,113.2
Common stock	2,007.3	2,007.3	2,007.3	2,010.2	2,010.2	2,010.2	2,010.2	2,010.2
Additional paid in capital	645.7	645.6	645.7	657.7	657.7	657.7	657.7	667.1
Retained earnings	253.7	308.3	395.6	454.5	299.7	359.3	419.3	443.7
Other comprehensive income/loss	2.2	3.4	(0.6)	(2.0)	(3.9)	(1.1)	(5.5)	(7.8)

*Include discontinued business as of the end of Q4, 2023

Subscribers

(Thousands)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	YoY	QoQ
SKT											
MNO Subscribers ¹⁾	29,696	29,832	30,250	30,440	30,452	30,552	31,159	31,168	31,276	2.7%	0.3%
Net adds	274	136	418	190	12	100	607	9	107	762.8%	1089.3%
Activations	1,057	837	1,076	914	660	757	1,290	844	834	26.3%	△1.2%
Deactivations	782	701	658	724	648	657	683	835	726	12.1%	△13.0%
Monthly Churn	0.9%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.9%	0.8%	0.1%p	△0.1%p
Handset subs	23,750	23,678	23,587	23,402	23,278	23,275	23,205	23,095	22,977	△1.3%	△0.5%
LTE subs	18,782	17,981	17,645	17,201	16,367	15,750	15,871	15,450	15,069	△7.9%	△2.5%
5G subs	9,874	10,879	11,682	12,468	13,393	14,148	14,673	15,146	15,670	17.0%	3.5%
Total Mobile Subs ²⁾	31,884	32,129	32,559	32,831	32,836	33,010	33,723	33,657	33,662	2.5%	0.0%
SKB											
Pay TV Subscribers	9,000	9,094	9,167	9,250	9,323	9,401	9,464	9,515	9,549	2.4%	0.4%
IPTV subs	6,137	6,246	6,328	6,416	6,504	6,592	6,648	6,695	6,728	3.4%	0.5%
CATV subs	2,863	2,848	2,839	2,834	2,819	2,809	2,815	2,820	2,821	0.1%	0.0%
High speed internet	6,580	6,608	6,633	6,669	6,704	6,757	6,810	6,871	6,926	3.3%	0.8%
CAPEX (KRW bn)											
SKT + SKB	1,423	279	806	458	1,492	212	826	448	1,256	△15.8%	180.1%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

ARPU

(KRW)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	YoY	QoQ
ARPU¹⁾	30,740	30,401	30,656	30,633	30,495	30,101	29,920	29,913	29,562	△3.1%	△1.2%
ARPU including MVNO	28,820	28,492	28,706	28,636	28,495	28,120	27,683	27,977	27,761	△2.6%	△0.8%

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