



Investor Briefing

2020. 3Q Results

(K-IFRS, Non-audited)

SK Telecom

November 5, 2020

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Consolidated Financial Highlights

(KRW bn)	3Q20	3Q19	YoY	2Q20	QoQ
Operating Revenues	4,730.8	4,561.2	3.7%	4,602.8	2.8%
<i>MNO</i> ¹⁾	2,940.6	2,911.5	1.0%	2,939.8	0.0%
<i>Media</i> ²⁾	966.8	803.5	20.3%	918.4	5.3%
<i>Security</i> ³⁾	353.3	306.0	15.5%	323.0	9.4%
<i>Commerce</i> ⁴⁾	206.6	174.0	18.7%	192.6	7.3%
Operating Expenses	4,369.3	4,259.1	2.6%	4,243.3	3.0%
Operating Income	361.5	302.1	19.7%	359.5	0.6%
<i>MNO</i> ¹⁾	264.1	252.8	4.5%	270.3	△2.3%
<i>Media</i> ²⁾	64.9	36.3	78.8%	60.8	6.7%
<i>Security</i> ³⁾	40.1	41.4	△3.1%	36.6	9.6%
<i>Commerce</i> ⁴⁾	6.1	1.5	306.7%	2.0	205.0%
Net Income	395.7	274.4	44.2%	432.2	△8.4%
EBITDA	1,396.1	1,305.0	7.0%	1,390.6	0.4%
EPS (KRW)	5,247	3,767	39.3%	5,790	△9.4%

¹⁾ SK Telecom non-consolidated, ²⁾ SK Broadband consolidated, ³⁾ ADT (includes CAPSTEC, ADT security), SK Infosec, ⁴⁾ 11st, SK stoa

Financial Highlights

- **Operating revenue continued solid growth across all business areas, recording YoY and QoQ growth. In particular, media/security/commerce all achieved double-digit growth**
 - MNO saw continued growth led by 5G expansion, despite the revenue downside related to 2G shutdown
 - Media recorded a 20% growth, thanks to a strong pay-tv service including IPTV and CATV
 - Security returned to double-digit growth trend, due to growing new security services and greater convergence security solution sales
 - Commerce maintained GMV growth trend, achieving both growth and profitability
- **Operating income grew YoY and QoQ, thanks to MNO's YoY rebound and greater profit contributed by New ICT businesses**
 - MNO operating income increased YoY, thanks to revenue growth and market stabilization
 - Media/security/commerce total quarterly operating income reached KRW 100 billion for the first time ^{KRW 111.1 bn}

Biz. Highlights

- **5G subscriber base grew at an accelerated rate each quarter, reaching 4.26 million as of the end of Q3 2020**
 - Stronger coverage and contactless channels, various 5G services such as Jump AR/VR, 5GX Cloud games led to higher 5G subscriber net adds (547K^{4Q19} → 564K^{1Q20} → 700K^{2Q20} → 915K^{3Q20})

- **2G service shutdown** July 27, 2020 **& subscriber migration** 2G → LTE, 5G, etc.
 - Currently implementing 2G subscriber migration program, expected to lead a virtuous cycle through improved services such as advancement of 5G

- **Introduced “V Coloring,” the nation’s first visual coloring service using short-form videos** Sep. 24, 2020
 - With a new video coloring service to keep up with the 5G era, SKT acquired 400K subscribers within the first month since launch as of October 2020.
 - Garnered attention from major global MNO players in Hong Kong, Australia, etc., and plan to expand feature for B2B · B2G services

- **Moved forward with establishment of mobility business entity** tentatively called ‘T Map Mobility’ **and sought synergy through hyper-collaboration with Uber**
 - With ‘T Map’, the nation’s no.1 mobility platform, combined with Uber’s e-hailing know-hows, the business will grow into SKT’s 5th major business area valued at over KRW 1 trillion

- **ONE store recorded the highest-ever quarterly revenue as it grew for 9 consecutive quarters**
 - Continued rapid growth led by greater number of applications and growing user base (revenue growth rate 9%^{QoQ}, 26%^{YoY})
 - Selected underwriter for IPO^(in September) and plan IPO to take place during 2H of 2021

- **wavve’s paying subscriber count for Q3 increased by nearly 30% since the end of 2019, surpassing 2 million**

Biz. Highlights

- **Security business recorded the highest ever quarterly revenue at KRW 350 billion, thanks to the expansion of new non-face-to-face services**
 - Actively explored new business areas by responding to demand for non-face-to-face services, including Caps Smart Check^(facial recognition temperature scanning solution), Caps Clean Care^(sterilization/disinfection service), Caps Smart Walk-in^(walk-through access security solutions)

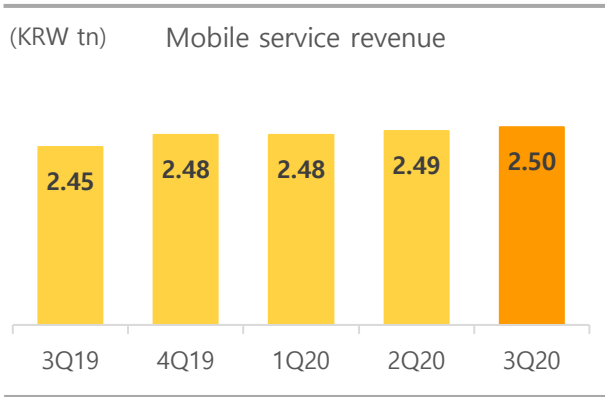
- **11st recorded both revenue growth and positive profit for the first time ever, proving the validity of its growth strategy**
 - Continued GMV growth through sales strategies that read the market trend, as well as effective marketing strategies leading to cost efficiency, have resulted in both revenue growth and profitability



Accelerated 5G expansion led to continued revenue growth
Confirmed SKT's 5G leadership through customer satisfaction & 5G quality assessment results

Mobile service revenue

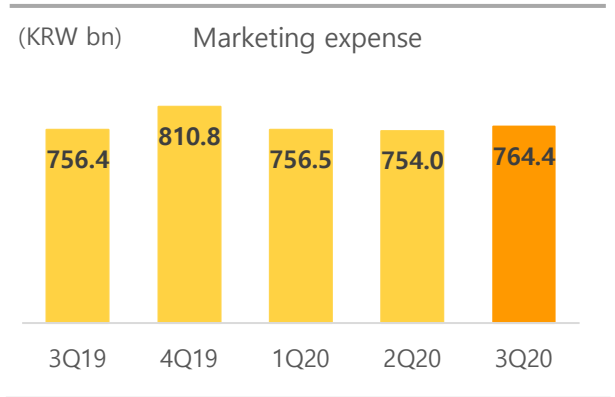
Recorded KRW 2.5 trillion thanks to 5G subscriber base growth and increased data usage, YoY 1.7%, QoQ 0.4% increase



* after membership point adjustment

Marketing expense

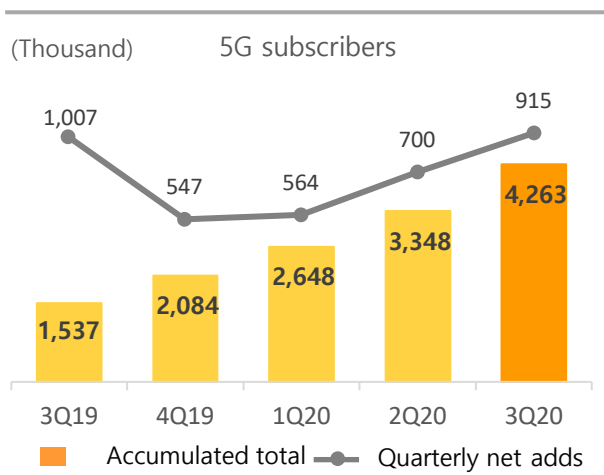
Achieved efficient cost management through expansion of non face-to-face sales such as introduction of "Instant Delivery Service" for on-line customers



* after membership point adjustment

5G subscribers

Stronger device lineup including Galaxy Note 20 led to accelerated 5G expansion, reaching 4.26 million in total, a 915K increase QoQ



Key business highlights

Ranked no.1 in the nation's 3 customer satisfaction indexes

- NCSI¹⁾, KCSI²⁾ (23 consecutive years)
- KS-SQI³⁾ (21 consecutive years)

¹⁾ National Customer Satisfaction Index
²⁾ Korean Customer Satisfaction Index
³⁾ Korean Standard-Service Quality Index

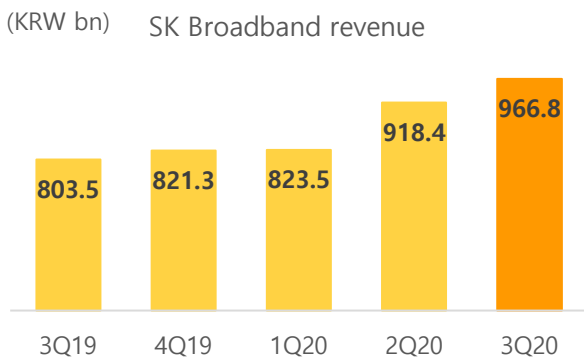
Ranked no.1 in 5G service quality assessment for 1H (announced in Aug. 5. 2020)

- Dominance in speed and latency, core indices of 5G network quality
- Secured quality superiority through constant system improvement and optimization of coverage as well as our unique technologies such as "5G in-building total solution"

B tv SK Broadband achieved both revenue growth of over 20% and
wavve improved profitability, mainly led by pay tv subscriber growth

SK Broadband revenue

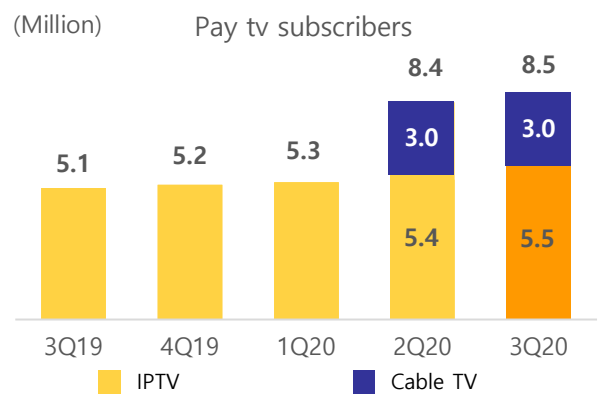
Revenue recorded KRW 966.8bn, up 20.3% YoY and 5.3% QoQ, with IPTV subscribers increasing and the t-broad merger taking full effect only 2 months reflected in Q2



* Consolidated basis. Excluding SK stoa and oksusu

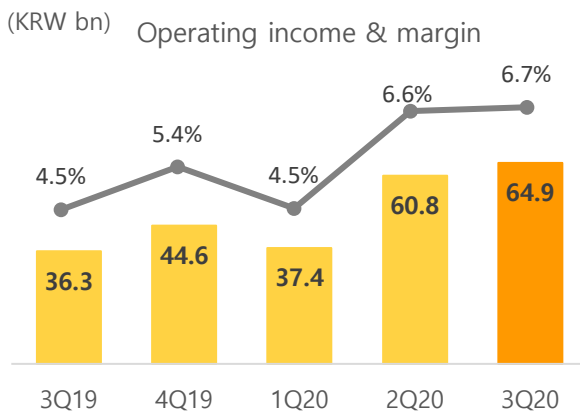
SK Broadband pay tv subscribers

Pay tv subscribers reached over 8.5 million, led by IPTV subscriber increase



SK Broadband operating income

The t-broad merger, cost-saving efforts, and IPTV subscriber growth have led to operating profit increasing 78.8% YoY and 6.7% QoQ to KRW 64.9bn



* Consolidated basis. Excluding SK stoa and oksusu

Key business highlights

[1] SK Broadband

- Rebranded IPTV as 'Lovely B tv' with new UI/UX and strengthened kids' content. Such efforts have led to lower churn rate in Q3 as well as the biggest subscriber net adds in four years at 129K

[2] wavve

- Stronger content line-up including original content such as "Alice" and "Lie after lie" led to paying subscribers exceeding 2 million in Q3 2020
- MAU recorded year-to-date high in August of 2020*

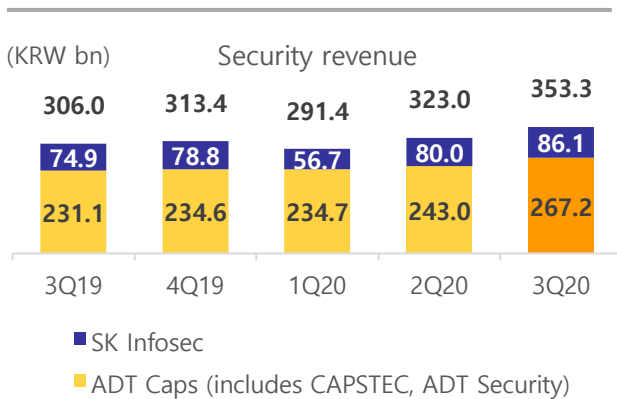
*Koreanclick Android + iOS MAU 3.88 million



Revenue grew by 15.5% YoY due to ADT Caps' subscriber increase and new business expansion, as well as stronger sales of SK Infosec

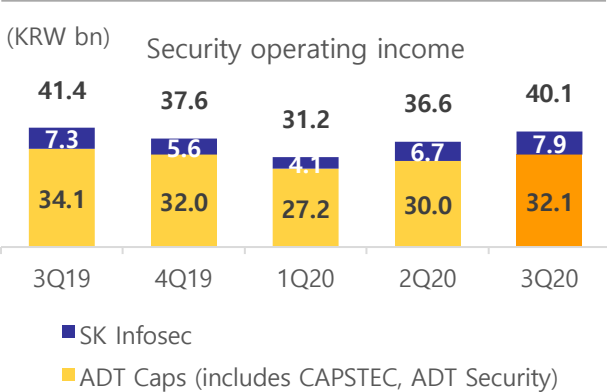
Revenue

ADT Caps' subscriber net adds and new business growth, as well as stronger sales of SK Infosec led to 15.5% increase YoY and 9.4% increase QoQ in revenue



Operating income

Operating income fell by 3.1% YoY due to increased costs related to expansion of new businesses and response to the impact of COVID-19, but grew by 9.6% QoQ



Key business highlights

[1] ADT Caps

- Maintained net subscriber addition trend for CMS, despite the impact of COVID-19
- Continued rapid growth in home-security (Number of new subscribers increased by 170% YoY)
- In response to new non-face-to-face environment, introduced various New ICT-based services, including Caps Smart Check* and Caps Smart Walk-in**
 - *AI facial-recognition temperature-scanning solution
 - **Walk-through access security solution
- Entered the sterilization/disinfection market, offering a total hygiene solution* including sterilization and pest control
 - *Caps Clean Care

[2] SK Infosec

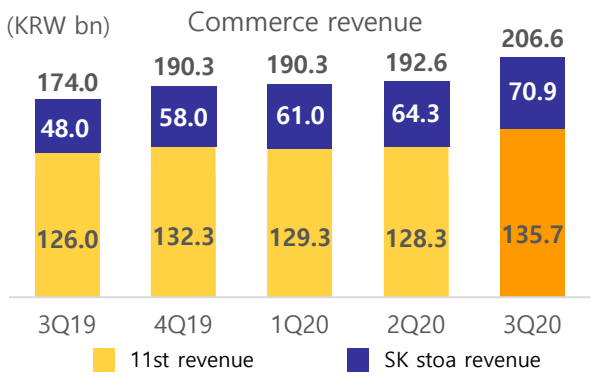
- Achieved revenue growth with the increase in demand for solutions/consulting/control service from corporate clients
- Growth trend continued for new businesses such as cloud and convergence security



11st achieved both revenue growth and positive operating profit in the same quarter for the first time, confirming the effectiveness of its growth strategy

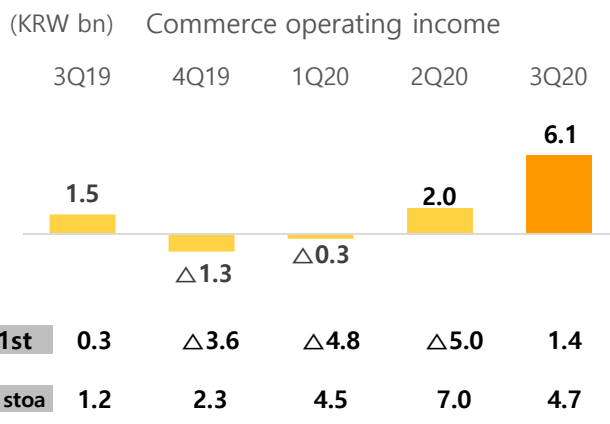
Revenue

By strategically responding to the non-face-to-face consumption trend, 11st and SK stoa saw continued GMV growth, thereby recording an 18.7% YoY and 7.3% QoQ growth in total commerce revenue



Operating income

11st turned to profit through revenue growth and efficient marketing strategy, while SK stoa continued its operating income growth, leading to a 4x YoY and 3x QoQ growth in operating income



Key business highlights

[1] 11st

- Led the non-face-to-face commerce trend through live commerce (real-time communication-based commerce) and strengthened growth potential by enhancing functions as SKT's online agency
- With stronger performance of the e-mart partnership, GMV for grocery items in Q3 grew by over 50% QoQ

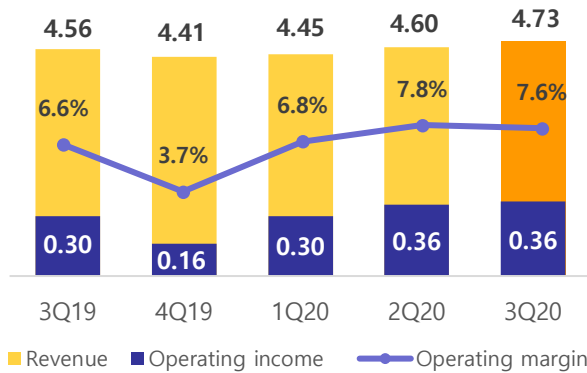
[2] SK stoa

- Effectively responding to the changing market environment has allowed SK stoa to grow its market share rapidly. In Q3, SK stoa increased its marketing activities to further strengthen its market position
- Strengthened customer base and sourcing capabilities are expected to result in greater market share and stronger future growth
- Alongside such efforts, live commerce to be introduced in 4Q20 is also expected to help further growth

Consolidated results

3Q20 revenue increased by 3.7% YoY, with all 4 major business areas achieving solid growth. Operating income was up 19.7% YoY, led by MNO turnaround and greater contribution from New ICT businesses

Consolidated revenue & operating income (KRW tn)

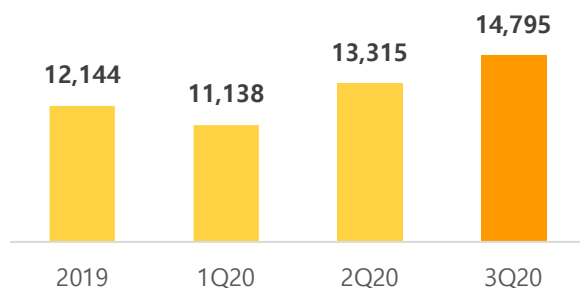


(KRW tn)	3Q19	4Q19	1Q20	2Q20	3Q20
EBITDA	1.31	1.19	1.32	1.39	1.40
Margin(%)	28.6	27.0	29.7	30.2	29.5

EPS

Consolidated EPS rebounded thanks to increase in consolidated operating income and equity method income from SK Hynix

(KRW) Consolidated EPS (Last Twelve Months)

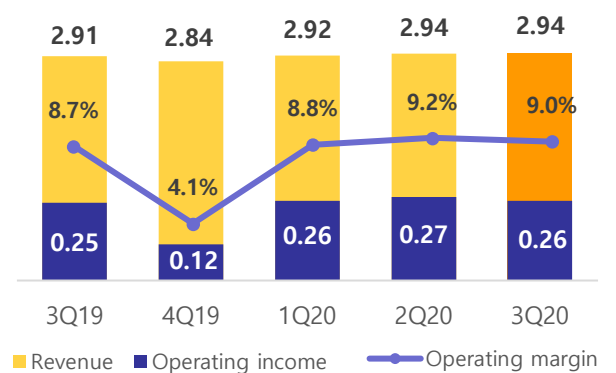


SKT non-consolidated results

3Q20 revenue increased by 1.0% YoY thanks to higher 5G subscriber net adds

Operating income YoY growth turned positive in 3Q20, driven by revenue growth and cost efficiency achieved in items including advertising

Non-consolidated revenue & operating income (KRW tn)

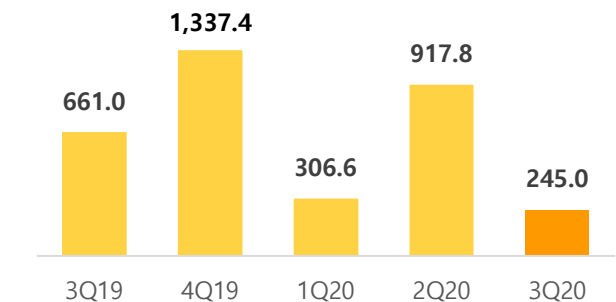


(KRW tn)	3Q19	4Q19	1Q20	2Q20	3Q20
EBITDA	0.97	0.86	1.00	1.01	0.99
Margin(%)	33.4	30.2	34.1	34.4	33.8

SKT non-consolidated CAPEX

3Q20 CAPEX recorded KRW 245bn. Year-to-date cumulative CAPEX recorded KRW 1.5tn

(KRW bn) Non-consolidated CAPEX



◆ Consolidated Income Statement

(KRW bn)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20
Operating revenue	16,874.0	4,334.9	4,437.0	4,561.2	4,410.6	17,743.7	4,450.4	4,602.8	4,730.8
Operating expenses	15,672.2	4,012.3	4,114.2	4,259.1	4,248.1	16,633.7	4,148.4	4,243.3	4,369.3
Labor cost	2,288.7	691.0	699.3	699.4	733.0	2,822.7	742.8	735.7	764.9
Commissions paid	5,002.6	1,273.7	1,256.3	1,302.7	1,169.4	5,002.2	1,298.0	1,333.9	1,352.1
Advertising	468.5	85.8	104.7	111.2	132.9	434.6	74.0	93.3	109.1
Depreciation ¹⁾	3,283.5	932.1	971.4	1,002.9	1,028.8	3,935.2	1,019.2	1,031.1	1,034.6
Network interconnection	808.4	189.4	187.7	183.9	191.3	752.3	195.0	207.3	201.4
Leased line	158.1	37.5	35.4	32.6	34.0	139.5	32.7	35.6	36.3
Frequency usage fees	151.7	33.3	30.8	34.5	34.5	133.1	34.2	33.3	34.3
Cost of goods sold	1,796.1	377.2	440.1	499.4	516.6	1,833.4	349.0	362.8	419.6
Others	1,714.4	392.3	388.5	392.5	407.6	1,580.7	403.5	410.3	417.0
Operating income	1,201.8	322.6	322.8	302.1	162.5	1,110.0	302.0	359.5	361.5
EBITDA	4,485.3	1,254.7	1,294.2	1,305.0	1,191.3	5,045.2	1,321.2	1,390.6	1,396.1
EBITDA margin	26.6%	28.9%	29.2%	28.6%	27.0%	28.4%	29.7%	30.2%	29.5%
Net profit or loss from non-operating items	2,774.2	145.2	30.4	47.3	(170.2)	52.7	68.0	188.8	160.3
Equity gains or losses	3,270.9	223.3	136.1	121.3	(31.1)	449.5	140.9	267.0	265.9
Income from continuing operations before tax	3,976.0	467.8	353.2	349.4	(7.8)	1,162.7	370.0	548.3	521.8
Consolidated net income	3,132.0	373.6	259.1	274.4	(45.2)	861.9	306.8	432.2	395.7
Majority interests	3,127.9	379.2	263.4	274.4	(27.1)	889.9	309.4	427.2	386.9
Minority interests	4.1	(5.6)	(4.3)	-	(18.1)	(28.0)	(2.6)	4.9	8.8
Basic earnings per share(KRW)	44,066	5,225	3,613	3,767	(423)	12,144	4,181	5,790	5,247

1) Includes R&D related depreciation

◆ Non-consolidated Income Statement

(KRW bn)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20
Operating revenue	11,705.6	2,812.2	2,847.7	2,911.5	2,844.7	11,416.2	2,922.8	2,939.8	2,940.6
Mobile service revenue	9,999.8	2,412.7	2,435.8	2,486.4	2,386.7	9,721.6	2,483.4	2,487.1	2,497.4
Interconnection	565.3	127.4	132.3	126.4	132.8	518.8	131.5	136.4	134.1
Others	1,140.5	272.1	279.7	298.8	325.2	1,175.8	307.9	316.4	309.1
Operating expenses	10,398.1	2,506.5	2,572.5	2,658.8	2,728.4	10,466.1	2,665.0	2,669.5	2,676.6
Labor cost	684.8	190.1	194.0	194.5	204.6	783.1	204.5	193.5	212.3
Commissions paid	4,454.8	1,076.5	1,089.0	1,156.4	1,098.1	4,420.0	1,140.5	1,153.5	1,149.4
Marketing commissions	2,741.5	680.3	692.0	751.7	651.1	2,775.1	740.1	731.1	739.9
Other commissions	1,713.3	396.2	397.0	404.6	447.0	1,644.9	400.4	422.4	409.5
Advertising	169.0	21.1	36.6	36.0	60.5	154.1	16.4	22.9	24.5
Depreciation ¹⁾	2,473.5	664.7	699.9	719.6	743.4	2,827.6	739.0	740.7	730.0
Network interconnection	606.5	140.4	141.8	137.5	145.4	565.1	144.1	149.1	148.1
Leased line	125.0	18.9	20.7	20.3	20.8	80.7	18.9	19.6	20.2
Frequency usage fees	151.7	33.3	30.8	34.5	34.5	133.1	34.2	33.3	34.3
Others	1,733.0	361.6	359.7	360.0	421.1	1,502.4	367.4	356.9	357.8
Operating income	1,307.5	305.7	275.2	252.8	116.4	950.1	257.9	270.3	264.1
EBITDA	3,781.0	970.4	975.1	972.4	859.7	3,777.7	996.9	1,011.1	994.0
EBITDA margin	32.3%	34.5%	34.2%	33.4%	30.2%	33.1%	34.1%	34.4%	33.8%
Net profit or loss from non-operating items	(86.2)	455.9	(57.6)	(49.8)	(113.1)	235.4	230.7	(50.3)	(52.7)
Income from continuing operations before tax	1,221.2	761.6	217.6	203.0	3.3	1,185.5	488.5	220.0	211.3
Net income	933.9	644.0	162.0	161.1	13.2	980.3	406.1	168.6	158.4

1) Includes R&D related depreciation

◆ Consolidated Balance Sheet

(KRW bn)	12-31-18	3-31-19	6-30-19	9-30-19	12-31-19	3-31-20	6-30-20	9-30-20
Total assets	42,369.1	43,346.5	42,590.6	43,983.8	44,611.6	44,332.1	45,957.2	46,658.5
Current assets	7,958.8	8,348.7	7,586.0	8,086.1	8,102.3	8,122.9	8,261.3	9,032.1
Cash and short-term financial instruments ¹⁾	2,589.6	2,783.0	2,199.8	2,118.7	2,101.5	2,059.7	2,397.5	2,878.4
Accounts receivable	2,946.5	3,256.0	3,065.1	3,236.6	3,136.4	3,216.5	3,082.3	3,257.8
Other current assets	2,422.7	2,309.7	2,321.1	2,730.8	2,864.4	2,846.7	2,781.5	2,895.9
Non-current assets	34,410.3	34,997.7	35,004.6	35,897.7	36,509.3	36,199.2	37,695.8	37,626.4
PP&E and intangible assets	19,170.4	19,457.4	19,386.2	19,463.2	20,149.9	19,637.8	20,625.6	20,090.5
Investment assets	13,477.7	13,718.0	13,689.1	13,943.9	14,243.5	14,442.9	15,075.5	15,584.3
Other non-current assets	1,762.2	1,822.3	1,929.3	2,490.6	2,115.9	2,118.5	1,994.7	1,951.6
Total liabilities	20,019.9	21,227.4	20,160.8	21,327.1	21,788.1	21,772.6	21,940.4	22,335.5
Current liabilities	6,847.6	7,921.6	6,940.8	7,367.2	7,787.7	7,588.7	7,435.4	7,674.6
Short-term borrowings	80.0	80.0	50.0	50.0	20.6	360.0	105.0	307.0
Accounts payable	2,477.1	2,435.2	2,342.2	2,581.3	2,964.8	1,965.9	2,901.5	2,777.9
Other current liabilities	4,290.5	5,406.4	4,548.6	4,735.9	4,802.3	5,262.8	4,428.9	4,589.7
Non-current liabilities	13,172.3	13,305.8	13,219.9	13,960.0	14,000.4	14,183.9	14,505.0	14,660.9
Bonds payable & long-term borrowings	8,587.6	8,717.8	8,611.8	9,147.0	9,226.0	9,802.2	9,911.9	9,934.6
Deferred tax liabilities	2,269.8	2,283.2	2,309.2	2,451.4	2,466.3	2,448.0	2,634.8	2,733.3
Other non-current liabilities	2,314.9	2,304.8	2,298.9	2,361.6	2,308.1	1,933.7	1,958.3	1,993.0
Total shareholders' equity	22,349.3	22,119.1	22,429.8	22,656.6	22,823.5	22,549.5	24,016.7	24,323.0
Common stock and additional paid in capital	699.8	690.8	699.6	695.8	1,051.1	1,050.2	1,263.1	1,142.3
Retained earnings	22,144.5	21,835.8	22,125.7	22,327.7	22,235.3	21,859.8	22,284.6	22,595.7
Other comprehensive income/loss	(373.4)	(285.0)	(297.2)	(274.9)	(329.6)	(216.8)	(51.1)	55.7
Minority interests	(121.6)	(122.5)	(98.3)	(92.0)	(133.3)	(143.7)	520.1	529.2

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

◆ Non-consolidated Balance Sheet

(KRW bn)	12-31-18	3-31-19	6-30-19	9-30-19	12-31-19	3-31-20	6-30-20	9-30-20
Total assets	28,848.0	29,719.4	29,059.6	29,933.4	30,839.4	30,499.6	30,738.8	31,018.8
Current assets	4,679.4	5,170.5	4,600.2	4,754.6	5,011.4	5,033.6	4,755.0	5,282.8
Cash and short-term financial instruments ¹⁾	976.8	994.0	817.4	427.1	731.3	563.4	638.1	972.2
Accounts receivable	1,872.7	2,376.6	1,921.7	2,097.0	1,987.7	2,210.2	1,901.0	1,996.8
Other current assets	1,829.9	1,799.9	1,861.1	2,230.5	2,292.4	2,260.0	2,215.9	2,313.8
Non-current assets	24,168.6	24,549.0	24,459.4	25,178.8	25,828.0	25,465.9	25,983.8	25,736.0
PP&E and intangible assets	12,260.6	12,448.1	12,381.4	12,423.4	13,032.3	12,641.7	12,906.9	12,449.3
Investment assets	10,600.0	10,780.8	10,638.2	10,767.4	11,089.2	11,144.9	11,544.4	11,800.1
Other non-current assets	1,308.0	1,320.1	1,439.8	1,988.0	1,706.5	1,679.3	1,532.5	1,486.6
Total liabilities	11,960.5	12,855.3	12,033.2	12,817.3	13,449.6	13,390.1	13,265.8	13,422.9
Current liabilities	4,178.1	5,153.3	4,419.4	4,645.3	5,057.5	4,733.6	4,560.5	4,783.9
Accounts payable	1,782.3	1,798.4	1,725.0	1,867.8	2,263.9	1,322.7	2,053.5	1,834.4
Other current liabilities	2,395.8	3,354.9	2,694.4	2,777.4	2,793.6	3,410.9	2,507.0	2,949.5
Non-current liabilities	7,782.5	7,702.1	7,613.9	8,172.0	8,392.2	8,656.5	8,705.3	8,639.1
Bonds payable & long-term borrowings	5,254.6	5,337.1	5,227.1	5,667.2	5,920.6	6,554.1	6,472.0	6,340.7
Long-term payables	1,939.1	1,527.6	1,533.2	1,538.9	1,544.7	1,129.5	1,133.5	1,137.6
Other non-current liabilities	588.8	837.4	853.6	965.9	926.9	972.9	1,099.8	1,160.8
Total shareholders' equity	16,887.5	16,864.1	17,026.3	17,116.1	17,389.7	17,109.4	17,472.9	17,595.8
Common stock and additional paid in capital	460.0	460.1	460.1	460.2	760.2	760.3	760.3	641.4
Retained earnings	16,467.8	16,433.1	16,622.2	16,708.1	16,678.8	16,408.8	16,576.7	16,662.6
Other comprehensive income/loss	(40.3)	(29.1)	(56.0)	(52.2)	(49.3)	(59.7)	135.9	291.8

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

◆ Subscribers

(Thousands)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	YoY	QoQ
MNO subscribers ¹⁾	26,880	27,221	27,277	27,382	27,529	27,649	28,142	28,648	28,748	28,932	29,034	3.2%	0.3%
Net adds	127	341	56	105	148	120	493	506	100	184	101	-79.4%	-45.1%
Activations	1,017	1,154	933	964	948	893	1,329	1,613	881	953	856	-35.6%	-10.2%
Deactivations	889	813	877	859	800	773	837	1,107	781	769	755	-9.8%	-1.9%
Monthly Churn	1.1%	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	-0.1%p	-
Handset subs	23,625	23,699	23,727	23,784	23,950	24,049	24,058	24,083	24,139	24,145	24,123	0.3%	-0.1%
LTE subs	22,859	23,432	23,827	24,205	24,578	24,374	24,114	24,410	24,109	23,785	23,230	-3.7%	-2.3%
5G subs						530	1,537	2,084	2,648	3,348	4,263	177.4%	27.3%
Total mobile subs ²⁾	30,349	30,719	30,771	30,882	31,009	31,019	31,268	31,535	31,477	31,440	31,440	0.6%	0.0%
High speed internet	5,277	5,318	5,368	5,405	5,458	5,514	5,566	5,613	5,653	6,537	6,570	18.0%	0.5%
Pay-TV ³⁾	4,464	4,554	4,659	4,729	4,848	4,971	5,083	5,193	5,298	8,398	8,522	67.7%	1.5%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

3) Includes Cable TV subscribers from 2Q20

◆ ARPU

(KRW)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	YoY	QoQ
ARPU ¹⁾	33,299	32,289	32,070	31,328	30,198	30,337	30,769	31,215	30,777	30,158	30,051	-2.3%	-0.4%
ARPU including MVNO	29,586	28,652	28,454	27,782	26,838	27,033	27,599	28,178	28,031	27,701	27,783	0.7%	0.3%

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)

2019.1Q~4Q ARPU recalculated by deducting membership related cost from revenue.