



Investor Briefing

Results for the FY 2020

(K-IFRS, Non-audited)

SK Telecom

February 3, 2021

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Consolidated Financial Highlights

(KRW bn)	2020	2019	YoY	4Q20	3Q20	QoQ
Operating Revenues	18,624.7	17,740.7	5.0%	4,839.3	4,731.4	2.3%
MNO ¹⁾	11,746.6	11,421.3	2.8%	2,938.4	2,942.2	-0.1%
Media ²⁾	3,713.5	3,167.9	17.2%	1,008.4	965.8	4.4%
Security ³⁾	1,338.6	1,193.2	12.2%	370.9	353.3	5.0%
Commerce ⁴⁾	814.3	726.6	12.1%	224.7	206.6	8.7%
Operating Expenses	17,275.3	16,632.5	3.9%	4,508.1	4,371.7	3.1%
Operating Income	1,349.3	1,108.2	21.8%	331.1	359.8	-8.0%
MNO ¹⁾	1,023.1	951.8	7.5%	230.9	263.9	-12.5%
Media ²⁾	230.9	145.0	59.2%	67.0	64.8	3.4%
Security ³⁾	140.9	153.5	-8.2%	33.0	40.1	-17.7%
Commerce ⁴⁾	11.0	1.8	497.7%	3.2	6.1	-47.2%
Net Income	1,500.5	860.7	74.3%	371.0	392.2	-5.4%
EBITDA	5,518.8	5,128.6	7.6%	1,376.2	1,412.8	-2.6%
EPS (KRW)	20,463	12,127	68.7%	5,099	5,369	-5.0%

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

※ Based on IFRS 16 (Lease) new standard

Financial Highlights

□ Operating revenue for 2020 was up 5.0% driven by New ICT revenue increase

- MNO revenue increased by 2.8% YoY on the back of 5G subscriber growth
- New ICT was up 15.3% YoY with Media, Security, and Commerce all showing growth

□ 2020 operating income was up 21.8% YoY thanks to MNO profit turnaround and improved earnings of Media and Commerce business

- Despite slight increase in operating cost, MNO income grew due to the revenue growth with 5G expansion YoY +KRW 71.3bn
- New ICT Income was up 27.5% thanks to Media subscriber adds and stronger competitiveness of SK stoa YoY +KRW 82.5bn

□ Net income for 2020 was up 74.3% YoY due to higher equity method income from SK Hynix YoY +KRW 578.9bn

Biz. Highlights

- **Launched SKT's 5th major business area and made a leap as a Big Tech company through the expansion of New ICT Portfolio**
 - Strengthened 5 major business areas and growth drivers through successful merger of SK Broadband and t-broad^{April 2020}, establishment of T Map Mobility^{Dec 2020}, and planned merger of ADT Caps and SK Infosec
 - Laid out IPO plans for ONE store²⁰²¹, and other subsidiaries including ADT Caps and 11st as part of the Big Tech company roadmap
 - Created new tech-based services^{5GX cloud games, 5G edge cloud} and value through collaboration with global giants, including Microsoft, Amazon (AWS) and Uber, and investment in Nanox

- **Maintained MNO leadership with 5.48 million 5G subscribers and built a foundation to become a subscription service Co.**
 - Increased 5G M/S and maintained no. 1 position through reasonable market operation and distribution innovation to respond to the contact-less environment
 - Subscriber growth of FLO and wavve as well as successful launch of V Coloring helped build a foundation for subscription business. The transition to AI-based subscription service Co. will accelerate in 2021 with better line-up of subscription products and membership reform

- **Ranked no. 1 in the nation's three customer satisfaction indexes for the longest period and no. 1 in 5G quality assessment by the Ministry of Science and ICT**
 - 5G network quality confirmed with no. 1 in key quality indices such as speed, access and transmission success rate, LTE conversion rate, and latency^{Dec. 30, 2020}
 - The only company ranked no. 1 in the nation's three customer satisfaction indexes^{NCSI, KCSI, KS-SQI} for the longest period, including National Customer Satisfaction Index (23 consecutive years)

- **SK Broadband posted record earnings after a successful merger with t-broad**
 - 8.59 million pay tv subscribers at the end of 2020^{IPTV 5.66mn, CATV 2.93mn}
 - Record-high annual revenue^{KRW 3.7tn} and operating income^{KRW 230.9bn}

□ Decided to merge ADT Caps and SK Infosec to gain leadership in the integrated security market and achieve growth acceleration

- Record-high annual revenue ^{KRW} 1.3tn with balanced growth in both physical security and information security businesses
- With the merger scheduled to be completed in 1Q21, SKT's 5G and AI technology, SK Infosec's IT security platform, and ADT Caps' security infrastructure will be combined to lead the technology-based integrated security service market

□ Pursuing e-commerce business collaboration with Amazon

- Partnership with Amazon for e-commerce will allow customers to buy Amazon products at 11st. 11st to grow into a 'global distribution hub'
- Amazon would have an investment right to acquire a minority interest in 11st through new preferred shares if certain conditions are met

□ Launched T Map Mobility to lead mobility innovation and pursuing hyper-collaboration with Uber

- Established in Dec. 2020, T Map Mobility will be nurtured into an 'All-in-one Mobility-as-a-Service' provider, encompassing public transit, car rental, car sharing, and taxi
- A joint venture with Uber will be set up in April 2021 for taxi e-hailing service. Uber plans to invest more than USD 100mn in the JV and around USD 50mn in T Map Mobility

□ ONE store enjoyed GMV growth for 10 consecutive quarters and its 2020 net income turned to profit

- Continued growth of GMV thanks to the virtuous cycle of growing user base and popular game applications
- Posted positive net profit in 2020 for the first time since establishment 5 years ago and planning for IPO to take place in 2H of 2021



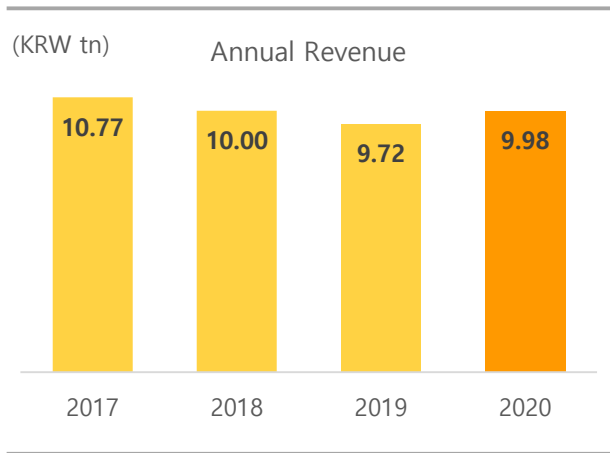
Accelerated 5G expansion and distribution innovation led to continued growth of operating income



Maintained 5G leadership through innovative business models and differentiated customer experiences

Mobile service revenue

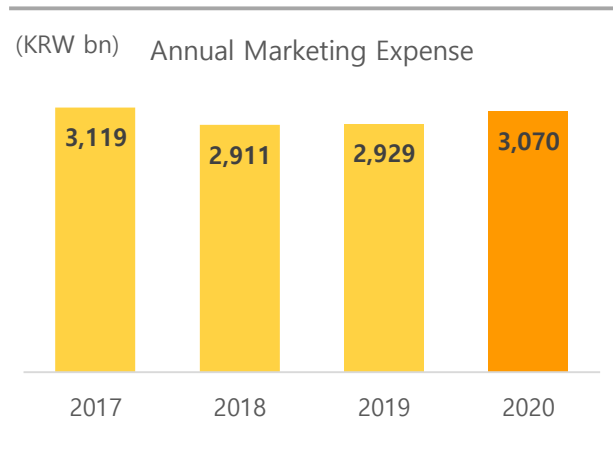
Made a successful turnaround with a 2.7% YoY revenue growth to KRW 10.0tn thanks to 5G subscriber base growth and increased data usage



* Membership points adjusted since 2019

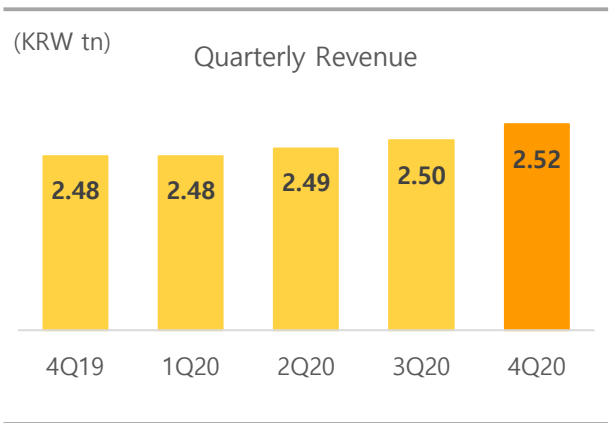
Marketing expense

2020 marketing expense increased by 4.8% YoY mainly due to 5G handset sales growth
Plan to improve cost efficiency through distribution innovation while working to achieve the 5G subscriber target



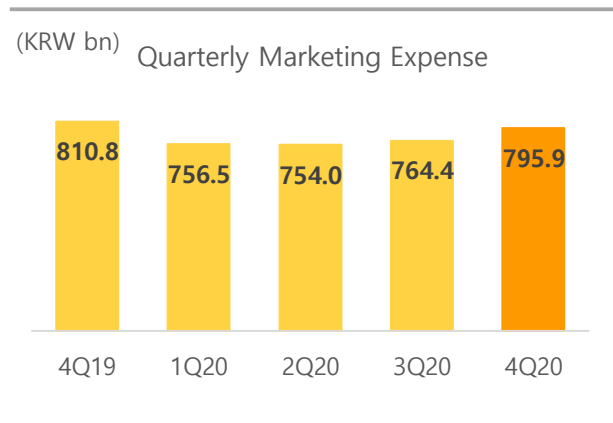
* Membership points adjusted since 2019

4Q20 quarterly revenue was up 1.6% YoY and 0.8% QoQ to KRW 2.5tn



* After membership point adjustment in 4Q19

4Q20 marketing expense was down 1.8% YoY and up 4.1% QoQ



* After membership point adjustment in 4Q19



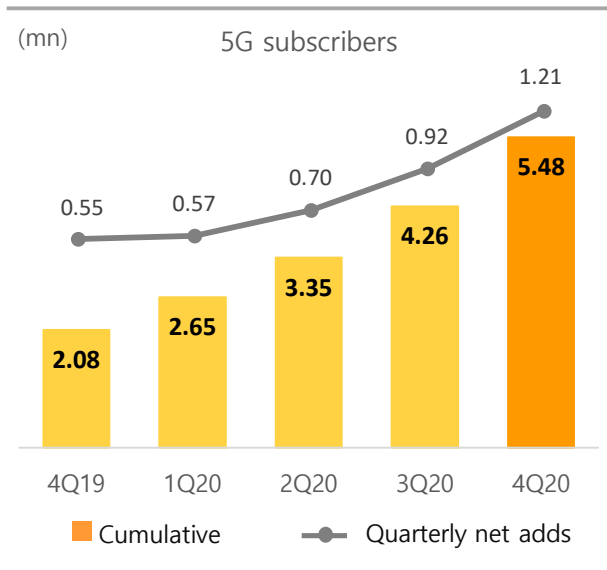
Accelerated 5G expansion and distribution innovation led to continued growth of operating income



Maintained 5G leadership through innovative business models and differentiated customer experiences

5G subscribers

Increased by 1.21mn QoQ to 5.48mn due to stronger 5G device lineup such as iPhone 12



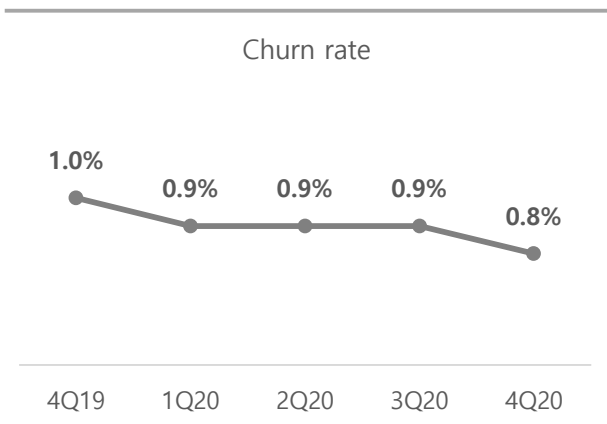
MNO business key plans for 2021

Launch a variety of AI platform-based subscription products to move beyond OTT and media products based on MNO lines

- Stronger subscription product line-up with category killer products through partnership with major players
- Plan to build a subscription infrastructure that everyone in Korea can buy and use
- Plan to launch a marketing platform to offer optimal subscription products
- AI will support the entire process from subscription product planning to offering, usage and management

Churn rate

4Q20 churn rate recorded 0.8%, maintaining a stable trend



* Excludes MVNO subscribers



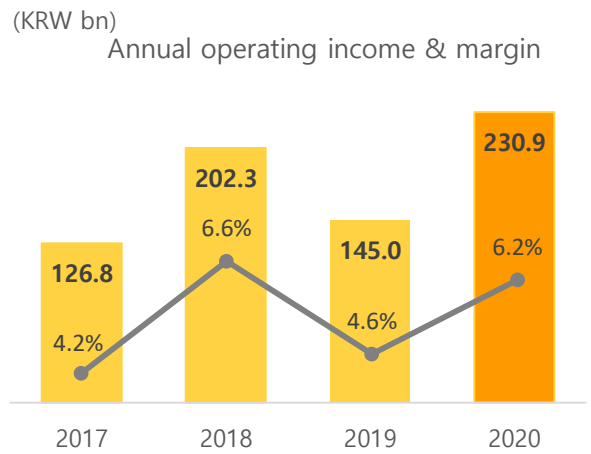
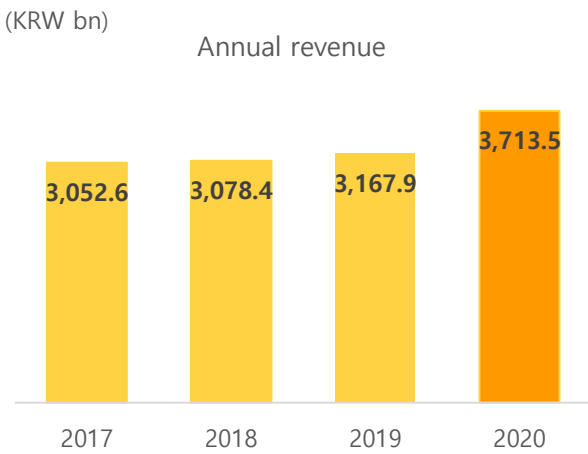
SK Broadband achieved both revenue growth of over 17% and improved profitability in 2020, led by IPTV subscriber growth and the t-broad merger

SK Broadband revenue

Revenue recorded KRW 3.7tn, up 17.2% YoY with the completion of the t-broad merger reflected since May

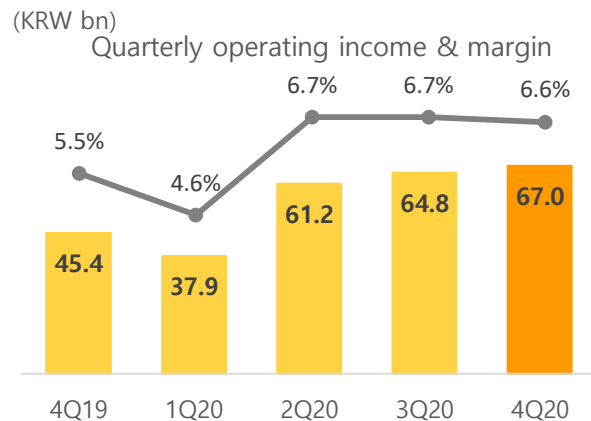
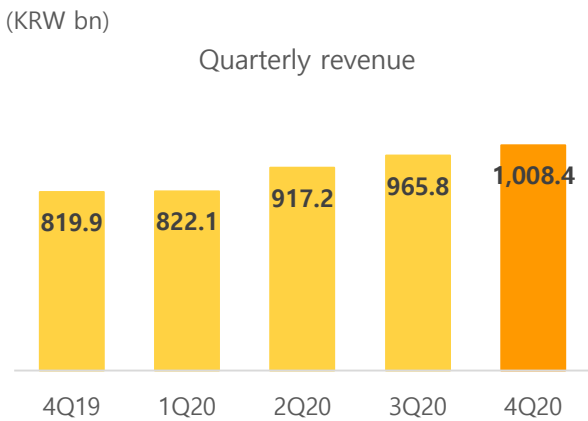
SK Broadband operating income

The t-broad merger and growth of pay tv subscribers to 8.59 million led to operating income of KRW 230.9bn, up 59.2% YoY



Thanks to IPTV subscriber growth, 4Q20 quarterly revenue was record-high surpassing KRW 1tn, up 23.0% YoY and 4.4% QoQ

4Q20 operating income grew 47.5% YoY and 3.4% QoQ to post KRW 67.0bn, driven by continued IPTV revenue growth



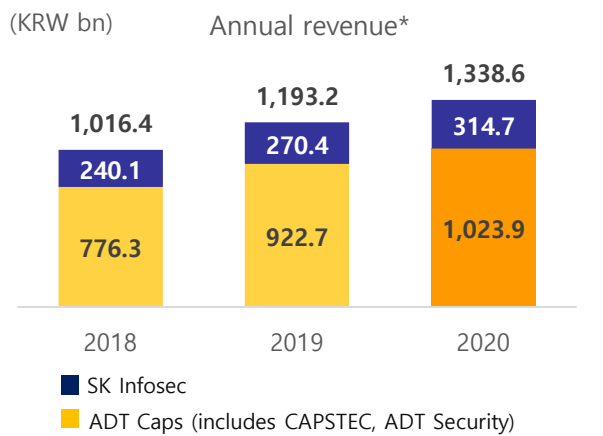
* Consolidated basis. Excluding SK stoa and oksusu



With ADT Caps and SK Infosec sustaining high growth of over 10%, Security business achieved annual revenue of KRW 1.3 trillion

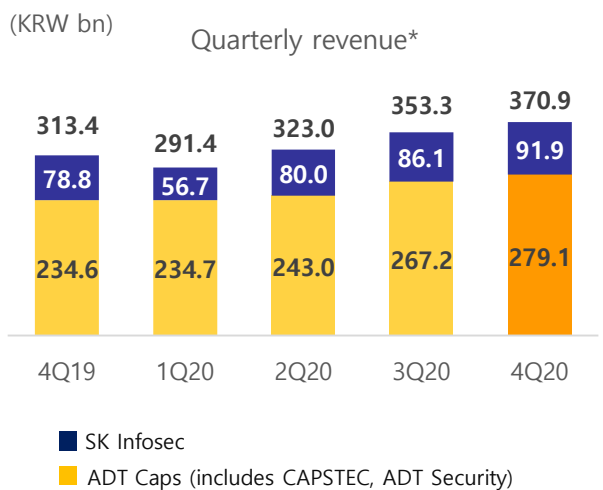
Revenue

Annual revenue was up 12.2% YoY to KRW 1.3tn thanks to double-digit growth of both ADT Caps and SK Infosec



* Annual revenue for 2018 includes figures of ADT Caps and SK Infosec before SKT acquisition
ADT Caps and SK Infosec combined

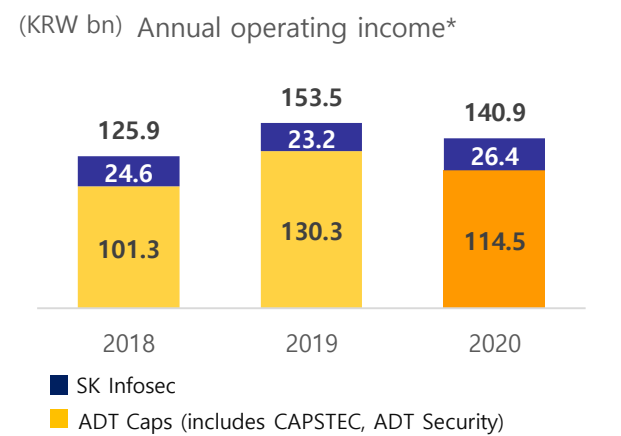
Continued growth of ADP Caps' CMS subs net adds and new business growth led to the record quarterly revenue of KRW 370.9bn



* ADT Caps and SK infosec combined

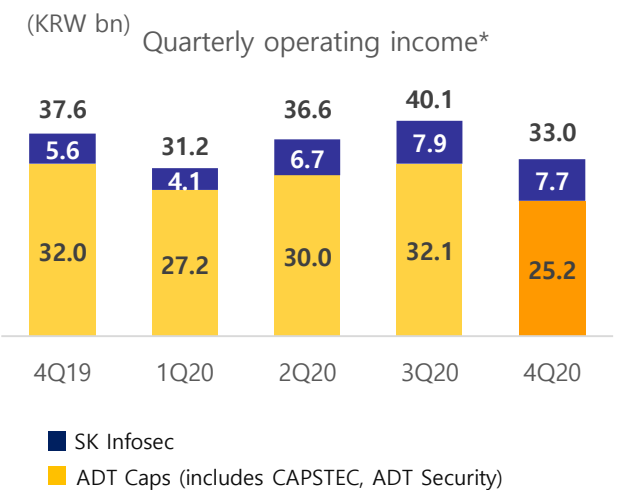
Operating income

Annual operating income fell by 8.2% YoY to KRW 140.9bn due to the initial cost for new business growth



* Annual operating income for 2018 includes figures of ADT Caps and SK Infosec before SKT acquisition
ADT Caps and SK Infosec combined

4Q20 operating income declined by 12.4% YoY to post KRW 33.0bn due to initial expenses for new business



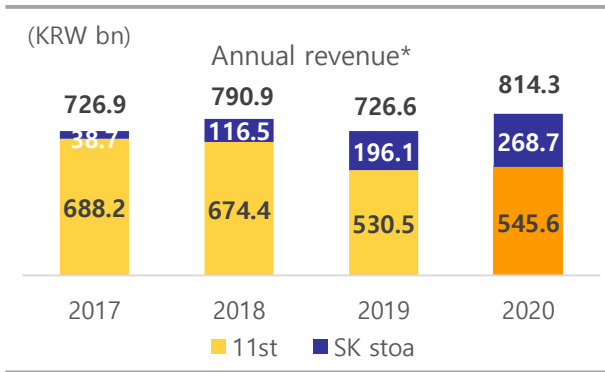
* ADT Caps and SK infosec combined



In 2020, Commerce achieved growth in terms of both profitability and volume by strengthening strategic marketing

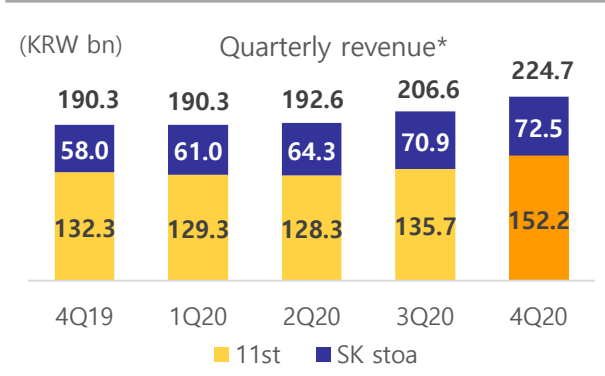
Revenue

Driven by GMV growth over 10%, 11st annual revenue turned to positive growth while SK stoa maintained high growth trend with revenue growth of 37.1%. Total commerce revenue grew 12.1% YoY to post KRW 814.3bn



* 11st and SK stoa combined
After membership point adjustment for 2019 and 2020

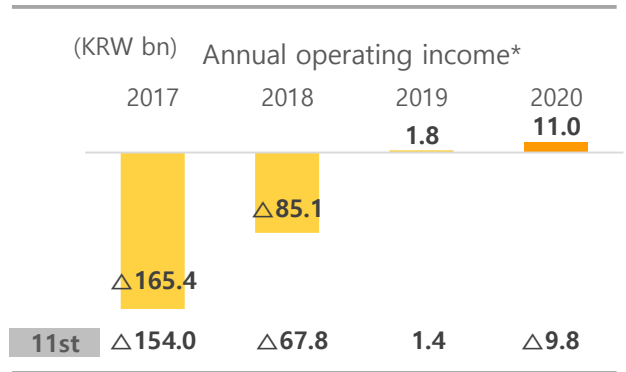
11st 4Q promotion led to a 17.9% growth in GMV and 15% growth in revenue YoY. SK stoa recorded the highest quarterly revenue thanks to the virtuous cycle of customer base and product sourcing capability. Commerce total 4Q revenue was up 18.1% YoY



* 11st and SK stoa combined
After membership point adjustment

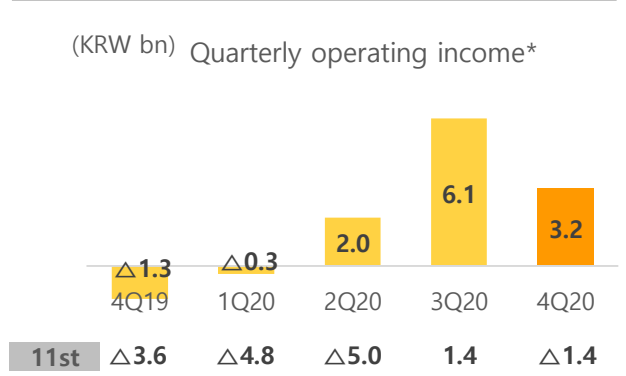
Operating income

SK stoa became No. 1 in t-commerce with strong profit growth. While 11st operating income turned slightly negative, total commerce income growth was supported by volume growth and cost management



* 11st and SK stoa combined

Despite intensive promotion in 4Q, 11st and SK stoa saw improved operating income YoY through strategic marketing. Thus, operating income of commerce business turned to profit YoY.

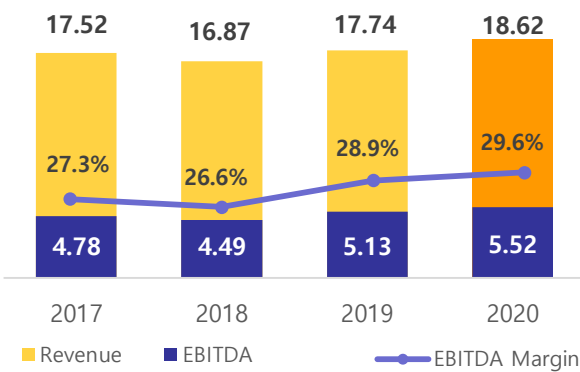


* 11st and SK stoa combined

Consolidated results

2020 revenue grew by 5.0% YoY due to the MNO revenue increase trend led by 5G subscriber growth and a big growth in New ICT such as Media, Security and Commerce
 2020 EBITDA increased by 7.6% YoY thanks to improved results of all business divisions

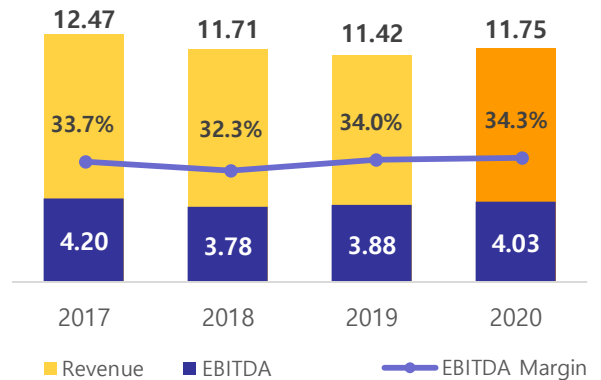
(KRW tn) Consolidated revenue & EBITDA



SKT non-consolidated results

2020 revenue made a turnaround on the back of 5G subscriber growth
 2020 EBITDA increased by 3.9% YoY thanks to revenue growth and efficient cost management

(KRW tn) Non-consolidated revenue & EBITDA

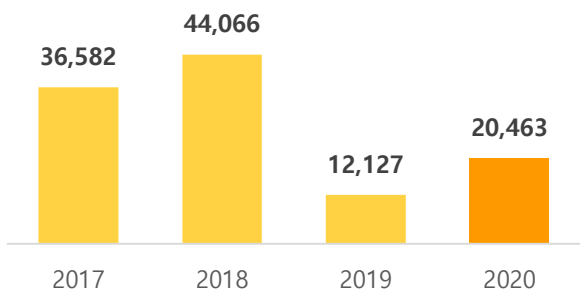


EPS

Consolidated EPS increased by 68.7% YoY with equity method income growth from SK Hynix

※ Equity method income from SK Hynix
 2019 KRW 416.2bn → 2020 KRW 995.1bn

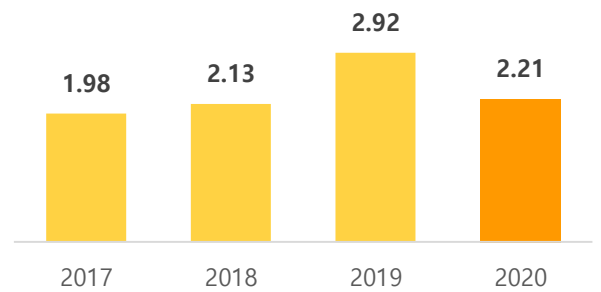
(KRW) Consolidated EPS



SKT non-consolidated CapEx

2020 CapEx of KRW 2.21tn was down 24.3% YoY compared to 2019 when 5G commercial launch led to large initial network expansion costs

(KRW tn) Non-consolidated CAPEX



◆ Consolidated Income Statement

(KRW bn)	2019 (Historical)	2019 (IFRS 16)	1Q20	2Q20	3Q20	4Q20	2020
Operating revenue	17,743.7	17,740.7	4,450.6	4,603.3	4,731.4	4,839.3	18,624.7
Operating expenses	16,633.7	16,632.5	4,149.3	4,246.2	4,371.7	4,508.1	17,275.3
Labor cost	2,822.7	2,822.7	742.8	735.7	764.9	762.8	3,006.2
Commissions paid	5,002.2	5,002.1	1,318.4	1,354.0	1,365.7	1,309.0	5,347.1
Advertising	434.6	434.6	74.0	93.3	109.1	155.3	431.7
Depreciation ¹⁾	3,935.2	4,020.4	1,028.6	1,042.8	1,053.1	1,045.0	4,169.5
Network interconnection	752.3	752.3	195.0	207.3	201.4	167.0	770.7
Leased line	139.5	130.3	22.3	25.9	27.3	82.6	158.1
Frequency usage fees	133.1	133.1	34.2	33.3	34.3	34.7	136.6
Cost of goods sold	1,833.4	1,833.4	349.0	362.8	419.6	477.1	1,608.5
Others	1,580.7	1,503.8	385.1	391.0	396.2	474.6	1,647.0
Operating income	1,110.0	1,108.2	301.3	357.1	359.8	331.1	1,349.3
EBITDA	5,045.2	5,128.6	1,329.9	1,399.9	1,412.8	1,376.2	5,518.8
EBITDA margin	28.4%	28.9%	29.9%	30.4%	29.9%	28.4%	29.6%
Net profit or loss from non-operating items	52.7	52.8	67.0	191.2	158.5	111.0	527.7
Equity gains or losses	449.5	449.5	140.9	267.0	265.9	354.6	1,028.4
Income from continuing operations before tax	1,162.7	1,161.0	368.3	548.3	518.3	442.1	1,877.0
Consolidated net income	861.9	860.7	305.2	432.2	392.2	371.0	1,500.5
Majority interests	889.9	888.7	307.8	427.2	383.4	386.0	1,504.4
Minority interests	(28.0)	(28.0)	(2.6)	4.9	8.8	(14.9)	(3.8)
Basic earnings per share(KRW)	12,144	12,127	4,173	5,909	5,369	5,099	20,463

※ The results of operations above reflect the impact of a change in our accounting policies resulting from a new interpretation of IFRS 16, Leases.

1) Depreciation and amortization includes R&D related depreciation

◆ Non-consolidated Income Statement

(KRW bn)	2019 (Historical)	2019 (IFRS 16)	1Q20	2Q20	3Q20	4Q20	2020
Operating revenue	11,416.2	11,421.3	2,924.5	2,941.5	2,942.2	2,938.4	11,746.6
Mobile service revenue	9,721.6	9,721.6	2,483.4	2,487.1	2,497.4	2,521.1	9,989.1
Interconnection	518.8	518.8	131.5	136.4	134.1	100.2	502.3
Others	1,175.8	1,181.0	309.5	318.1	310.6	317.0	1,255.3
Operating expenses	10,466.1	10,469.5	2,666.2	2,671.6	2,678.3	2,707.5	10,723.6
Labor cost	783.1	783.1	204.5	193.5	212.3	194.7	805.0
Commissions paid	4,420.0	4,419.8	1,140.5	1,153.4	1,149.5	1,204.4	4,647.8
Marketing commissions	2,775.1	2,775.1	740.1	731.1	739.9	745.0	2,956.0
Other commissions	1,644.9	1,644.7	400.4	422.4	409.5	459.5	1,691.8
Advertising	154.1	154.1	16.4	22.9	24.5	50.9	114.8
Depreciation ¹⁾	2,827.6	2,931.1	758.8	762.2	752.0	738.6	3,011.6
Network interconnection	565.1	565.1	144.1	149.1	148.1	114.6	555.8
Leased line	80.7	80.6	18.9	19.5	20.2	20.7	79.2
Frequency usage fees	133.1	133.1	34.2	33.3	34.3	34.7	136.6
Others	1,502.4	1,402.6	348.8	337.6	337.4	349.0	1,372.7
Operating income	950.1	951.8	258.3	269.9	263.9	230.9	1,023.1
EBITDA	3,777.7	3,882.9	1,017.1	1,032.1	1,016.0	969.5	4,034.7
EBITDA margin	33.1%	34.0%	34.8%	35.1%	34.5%	33.0%	34.3%
Net profit or loss from non-operating items	235.4	233.1	228.5	(50.3)	(54.8)	(205.0)	(81.6)
Income from continuing operations before tax	1,185.5	1,184.9	486.8	219.6	209.2	25.9	941.5
Net income	980.3	979.9	404.3	168.2	156.2	30.0	758.8

※ The results of operations above reflect the impact of a change in our accounting policies resulting from a new interpretation of IFRS 16, Leases.

1) Depreciation and amortization includes R&D related depreciation

◆ Consolidated Balance Sheet

(KRW bn)	12-31-19 (Historical)	1-1-20 (IFRS 16)	3-31-20	6-30-20	9-30-20	12-31-20
Total assets	44,611.6	45,202.4	45,068.0	46,666.0	47,484.7	47,907.0
Current assets	8,102.3	8,161.9	8,249.7	8,247.4	9,024.3	8,775.1
Cash and short-term financial instruments	2,101.5	2,101.5	2,059.7	2,397.4	2,878.4	2,796.6
Accounts receivable	3,136.4	3,134.5	3,353.2	3,076.0	3,257.5	3,167.9
Other current assets	2,864.4	2,925.9	2,836.8	2,774.0	2,888.5	2,810.5
Non-current assets	36,509.3	37,040.5	36,818.4	38,418.6	38,460.4	39,131.9
PP&E and intangible assets	20,149.9	20,749.1	20,267.8	21,338.9	20,916.9	21,170.8
Investment assets	14,243.5	14,243.5	14,442.9	15,075.5	15,584.3	16,003.8
Other non-current assets	2,115.9	2,048.0	2,107.7	2,004.3	1,959.2	1,957.2
Total liabilities	21,788.1	22,385.4	22,527.1	22,657.8	23,172.5	23,510.7
Current liabilities	7,787.7	7,871.7	7,775.3	7,437.6	7,713.9	8,178.0
Short-term borrowings	20.6	20.6	360.0	105.0	307.0	110.0
Accounts payable	2,964.8	2,959.3	1,974.7	2,754.7	2,598.9	2,857.0
Other current liabilities	4,802.3	4,891.8	5,440.6	4,577.9	4,808.0	5,211.0
Non-current liabilities	14,000.4	14,513.7	14,751.8	15,220.2	15,458.5	15,332.7
Bonds payable & long-term borrowings	9,226.0	9,226.0	9,802.2	9,911.9	9,934.6	9,669.4
Deferred tax liabilities	2,466.3	2,463.9	2,445.8	2,632.7	2,730.0	2,709.1
Other non-current liabilities	2,308.1	2,823.8	2,503.7	2,675.6	2,793.9	2,954.2
Total shareholders' equity	22,823.5	22,816.9	22,541.0	24,008.2	24,312.2	24,396.2
Common stock and additional paid in capital	1,051.1	1,051.1	1,050.2	1,263.2	1,142.3	721.8
Retained earnings	22,235.3	22,228.7	21,851.2	22,276.1	22,584.9	22,981.9
Other comprehensive income/loss	(329.6)	(329.6)	(216.8)	(51.1)	55.7	40.1
Minority interests	(133.3)	(133.3)	(143.7)	520.1	529.2	652.3

※ The results of operations above reflect the impact of a change in our accounting policies resulting from a new interpretation of IFRS 16, Leases.

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

◆ Non-consolidated Balance Sheet

(KRW bn)	12-31-19 (Historical)	1-1-20 (IFRS 16)	3-31-20	6-30-20	9-30-20	12-31-20
Total assets	30,839.4	31,617.6	31,335.5	31,619.7	31,932.6	31,986.5
Current assets	5,011.4	4,998.5	5,025.9	4,748.7	5,277.2	5,047.1
Cash and short-term financial instruments ¹⁾	731.3	731.3	563.4	638.1	972.2	845.2
Accounts receivable	1,987.7	1,980.1	2,210.2	1,901.0	1,996.8	1,926.3
Other current assets	2,292.4	2,287.1	2,252.3	2,209.6	2,308.1	2,275.6
Non-current assets	25,828.0	26,619.2	26,309.6	26,870.9	26,655.4	26,939.3
PP&E and intangible assets	13,032.3	13,820.1	13,483.8	13,792.8	13,367.8	13,128.9
Investment assets	11,089.2	11,089.2	11,144.9	11,544.4	11,800.1	12,341.5
Other non-current assets	1,706.5	1,709.9	1,680.8	1,533.8	1,487.5	1,468.9
Total liabilities	13,449.6	14,233.7	14,233.7	14,154.7	14,346.9	14,636.6
Current liabilities	5,057.5	5,165.7	4,860.3	4,698.4	4,923.0	5,076.4
Accounts payable	2,263.9	2,263.9	1,580.1	2,172.0	2,188.7	2,106.8
Other current liabilities	2,793.6	2,901.9	3,280.1	2,526.4	2,734.3	2,969.6
Non-current liabilities	8,392.2	9,068.0	9,373.4	9,456.4	9,423.9	9,560.2
Bonds payable & long-term borrowings	5,920.6	5,920.6	6,554.1	6,472.0	6,340.7	6,181.7
Long-term payables	1,544.7	1,544.7	1,129.5	1,133.5	1,137.6	1,141.7
Other non-current liabilities	926.9	1,602.7	1,689.8	1,850.8	1,945.6	2,236.7
Total shareholders' equity	17,389.7	17,383.9	17,101.8	17,464.9	17,585.7	17,349.9
Common stock and additional paid in capital	760.2	760.3	760.3	760.4	641.4	333.8
Retained earnings	16,678.8	16,672.9	16,401.2	16,568.7	16,652.4	16,684.6
Other comprehensive income/loss	(49.3)	(49.3)	(59.7)	135.9	291.8	331.4

※ The results of operations above reflect the impact of a change in our accounting policies resulting from a new interpretation of IFRS 16, Leases.

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

◆ Subscribers

(Thousands)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	YoY	QoQ
MNO subscribers ¹⁾	27,529	27,649	28,142	28,648	28,748	28,932	29,034	29,089	1.5%	0.2%
Net adds	148	120	493	506	100	184	101	55	-89.0%	-45.2%
Activations	948	893	1,329	1,613	881	953	856	794	-50.8%	-7.2%
Deactivations	800	773	837	1,107	781	769	755	739	-33.3%	-2.1%
Monthly Churn	1.0%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	-0.1%p	-0.0%p
Handset subs	23,950	24,049	24,058	24,083	24,139	24,145	24,123	24,052	-0.1%	-0.3%
LTE subs	24,578	24,374	24,114	24,410	24,109	23,785	23,230	22,182	-9.1%	-4.5%
5G subs		530	1,537	2,084	2,648	3,348	4,263	5,476	162.7%	28.5%
Total mobile subs ²⁾	31,009	31,019	31,268	31,535	31,477	31,440	31,440	31,384	-0.5%	-0.2%
High speed internet	5,323	5,374	5,423	5,469	5,512	6,405	6,445	6,476	18.4%	0.5%
Pay-TV ³⁾	7,937	8,028	8,117	8,215	8,309	8,398	8,522	8,586	4.5%	0.8%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

3) Includes Cable TV subscribers since 1Q19

◆ ARPU

(KRW)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	YoY	QoQ
ARPU ¹⁾	30,198	30,337	30,769	31,215	30,777	30,158	30,051	30,269	-3.0%	0.7%
ARPU including MVNO	26,838	27,033	27,599	28,178	28,031	27,701	27,783	28,066	-0.4%	1.0%

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)