

SK telecom

Investor Briefing

2022 Q1 Results

2022.05.10

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1Q22 Financial Results

Business Highlights

Shareholders Return

Appendix

Solid growth of consolidated revenue and operating income in Q1 thanks to sound performance of SKT and SKB

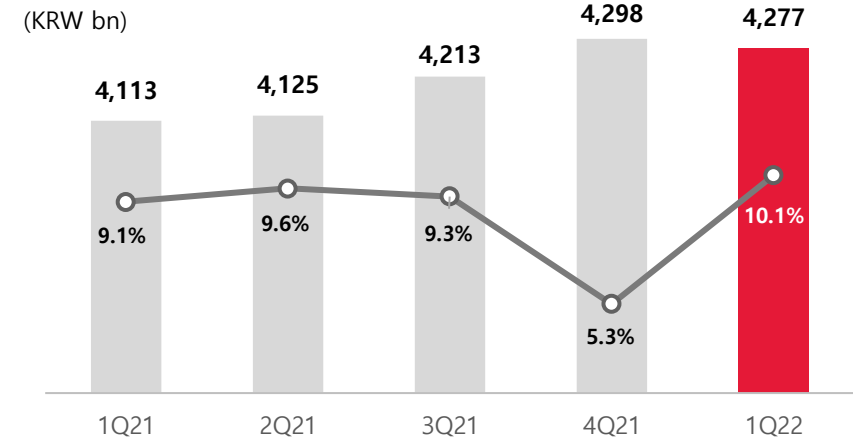
Consolidated Income Statement

(KRW bn)	1Q22	1Q21	YoY	4Q21	QoQ
Operating revenue	4,277	4,113	4.0%	4,298	△0.5%
- SKT	3,077	2,981	3.2%	3,073	0.1%
- SKB	1,026	967	6.1%	1,061	△3.3%
Operating expenses	3,845	3,739	2.8%	4,071	△5.6%
Operating income	432	374	15.5%	227	90.7%
- SKT	357	307	16.2%	159	124.3%
- SKB	76	75	0.9%	57	32.5%
Net income	220	572	△61.5%	315	△30.0%
- Income from continuing operations	220	356	△38.1%	211	4.2%
- Income from spun-off operations	-	216	-	103	-
EBITDA	1,379	1,318	4.6%	1,189	15.9%

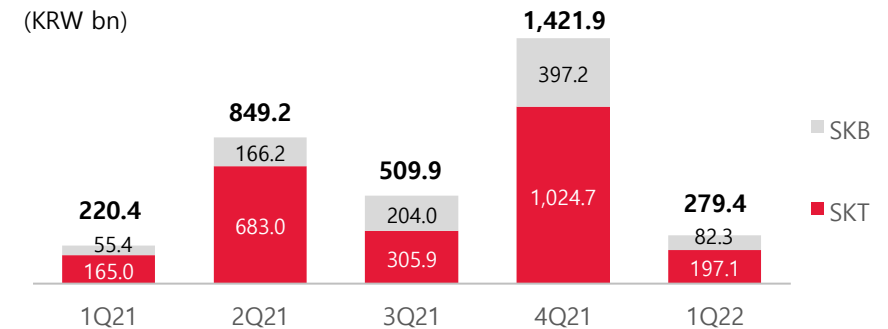
- **Consolidated revenue posted KRW 4.28tn, up 4.0% YoY**
 - Revenue growth of SKT and subsidiaries including SKB and SK Stoa
- **Consolidated operating income recorded KRW 432.4bn, up 15.5% YoY***
 - Driven by decline in SKT's accounting-based marketing expenses
 - * QoQ 90.7% growth due to base effects from year-end booking of seasonal expenses
- **Consolidated net income fell 61.5% YoY to KRW 220.3bn**
 - Impact of non-reflection of income from discontinued businesses and base effect from last year's asset sales

Key Metrics

Revenue & Operating margin



CAPEX



Operating income improved in Q1 with revenue growth driven by 5G subscriber growth and cost stabilization

Non-consolidated Income Statement

(KRW bn)	1Q22	1Q21	YoY	4Q21	QoQ
Operating revenue	3,077	2,981	3.2%	3,073	0.1%
- MNO	2,587	2,532	2.2%	2,590	△0.1%
- Other	490	449	9.2%	483	1.5%
Operating expenses	2,720	2,673	1.8%	2,914	△6.6%
- Marketing expense	745	781	△4.7%	813	△8.4%
- Depreciation ¹⁾	713	723	△1.4%	728	△2.0%
Operating income	357	307	16.2%	159	124.3%
Net income	252	466	△45.9%	265	△4.9%
EBITDA	1,070	1,031	3.9%	887	20.7%

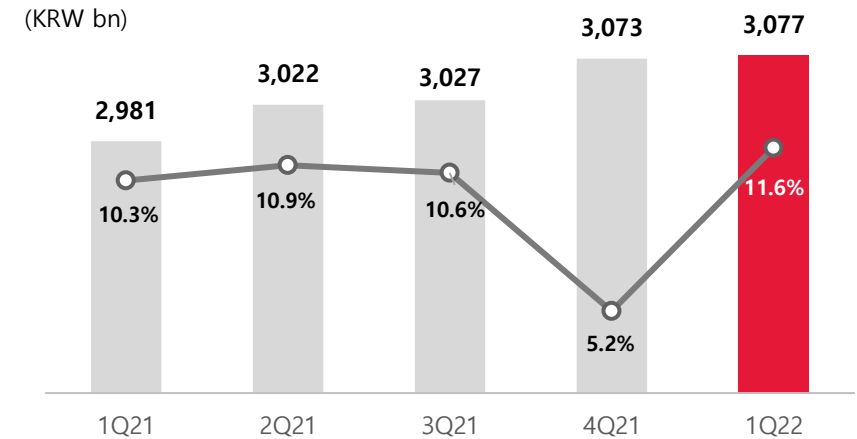
¹⁾ R&D related depreciation and amortization included

- **Non-consolidated revenue grew 3.2% YoY to KRW 3.08tn**
 - Growth of MNO revenue driven by solid 5G subscriber growth
 - Other revenue grew 9.2% YoY thanks to solution (Cloud) and hardware revenue growth
- **Non-consolidated operating income posted KRW 356.9bn, up 16.2% YoY**
 - Decline in accounting-based expenses by reflecting the completed amortization of marketing expenses incurred for 5G launch
- **Non-consolidated net income fell 45.9% YoY due to base effects from asset sales and dividend income***

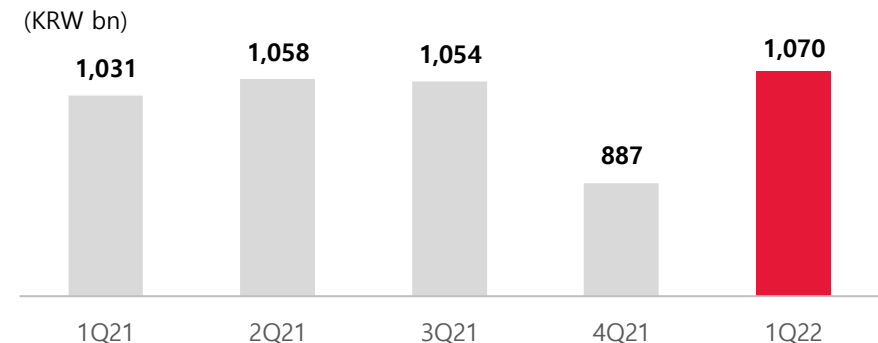
* SK Hynix dividend (KRW 170.9bn) in Q1 2021 and sale of SK Wyverns (KRW 100bn)

Key Metrics

Revenue & Operating margin



EBITDA



YoY growth of both revenue and operating income in Q1 thanks to the expansion of pay tv and fixed-line subscriber base and growth of B2B business

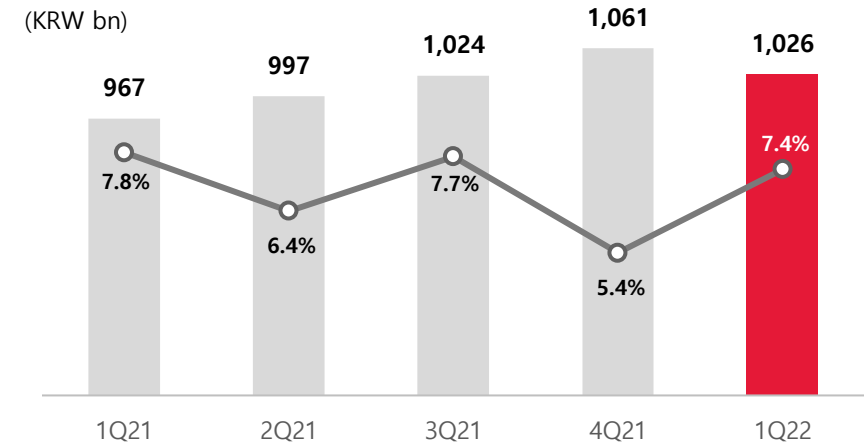
Consolidated Income Statement

(KRW bn)	1Q22	1Q21	YoY	4Q21	QoQ
Operating revenue	1,026	967	6.1%	1,061	△3.3%
- Pay tv	471	453	3.9%	463	1.6%
- Fixed line	256	252	1.8%	296	△13.5%
- B2B business	299	263	13.9%	301	△0.7%
Operating expenses	950	892	6.5%	1,003	△5.3%
Operating income	76	75	0.9%	57	32.5%
Net income	51	50	2.1%	35	45.1%
EBITDA	321	304	5.8%	302	6.3%

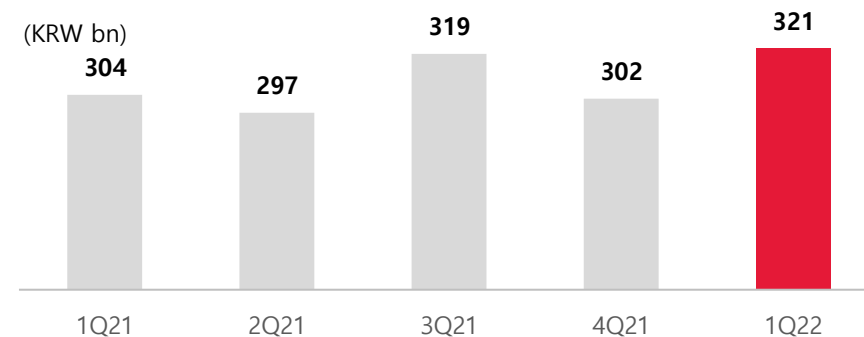
- **SKB consolidated revenue grew 6.1% YoY to KRW 1.03tn**
 - Continued growth of subscriber base with No. 1 in IPTV net-add M/S for four consecutive quarters, new customer acquisition for B2B business, and growth in data traffic
- **SKB consolidated operating income recorded KRW 76.1bn, up 0.9% YoY**
 - Continued growth of operating income driven by revenue growth and effort to improve cost structure despite increased expenses to win new B2B orders
- **SKB consolidated net income grew 2.1% YoY with decline in interest expenses and others**

Key Metrics

Revenue & Operating margin



EBITDA



1Q22 Financial Results



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Business Highlights



Fixed & Mobile

- **5G subscribers grew by a million QoQ to 10.88 million**
 - 5G leadership reinforced with the share of 5G reaching 47.6%*
* Excluding MVNO
- **Lowest marketing expenses since 5G launch**
 - Stabilized marketing expenses due to the combination of reduced amortization of marketing expenses under IFRS15 and decline in cash-based marketing expenses
- **No. 1 IPTV net-adds M/S for 4 consecutive quarters**
 - Continued subscriber growth led to 3.9% growth of IPTV basic fee revenue



Enterprise

- **Enterprise revenue posting KRW 360.9bn, up 17.4% YoY**
 - On-track growth in all business areas including Data Center, Cloud and AIoT
- **Continued growth of Data Center and Cloud business for 5 consecutive quarters**
 - Uptrend of revenue growth supported by demand for Data Centers and increase in Cloud traffic



Media

- **Media revenue was up 10.3% YoY to KRW 390.8bn**
 - Driven by the growth strategy centered on customer data and fixed-line & wireless subscriber base expansion
- **Stable trend of subscribers and content views despite delays in new content offerings**
 - While there was issue in content supply due to delay in new content provision, PPM Pay Per Month and PPC Pay Per Content revenue remained stable
- **T Commerce and Ad business enjoyed revenue growth supported by GMV growth**
 - Supported by AI targeting capability based on ICT technology that utilizes SKT's fixed-line and wireless customer data

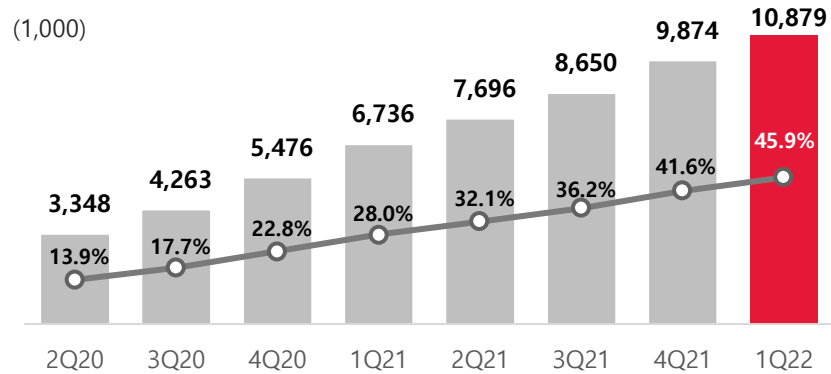


AIVERSE

- **Subscription GMV reached KRW 130bn in Q1**
 - Recently, the number of users reached one million by continuing to expand customer base focused on customers mainly in their 20s to 40s
- **ifland has settled in the market as a metaverse service for the general public**
 - MAU reached 1.35 million, a five-fold growth from the month of launch, with continued improvement of activity indicators
 - Ongoing advancement of key features such as meets, communications, open platform, and economic system
 - Strategic partnerships and investments to scale up the business quickly

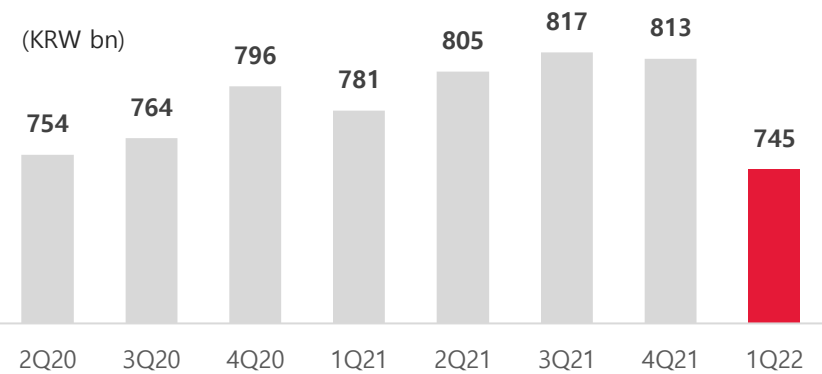
5G subscribers & portion

As of Q1 2022, 5G subscribers up by 1 mn QoQ to 10.88 mn



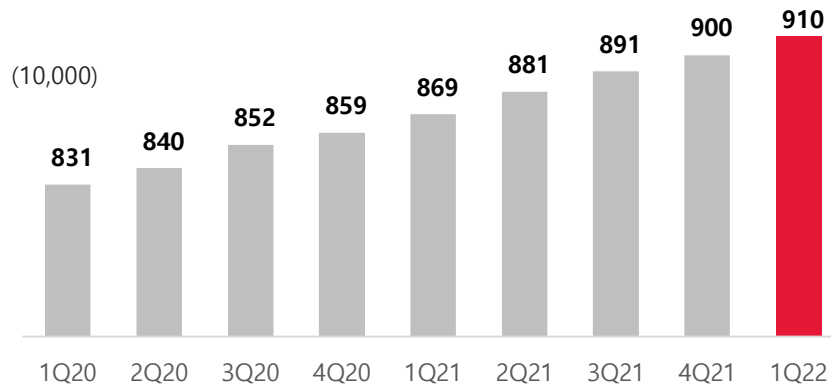
Marketing expense (based on MNO accounting)

Lowest marketing expense since 5G launch



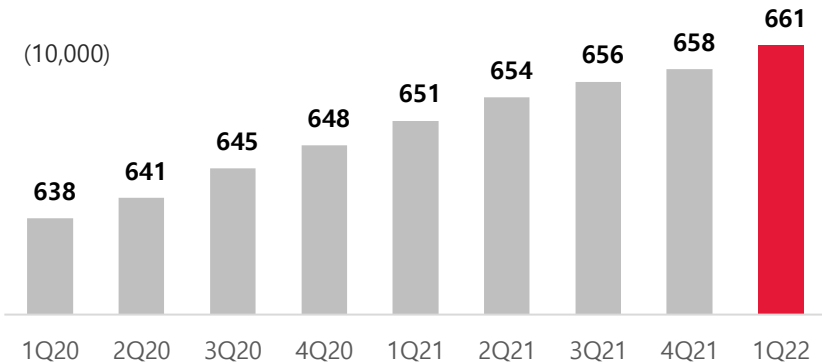
Pay tv subscribers & M/S (IPTV+CATV)

Pay tv subscribers continue to expand, maintaining No. 1 M/S in terms of IPTV net-adds for four consecutive quarters



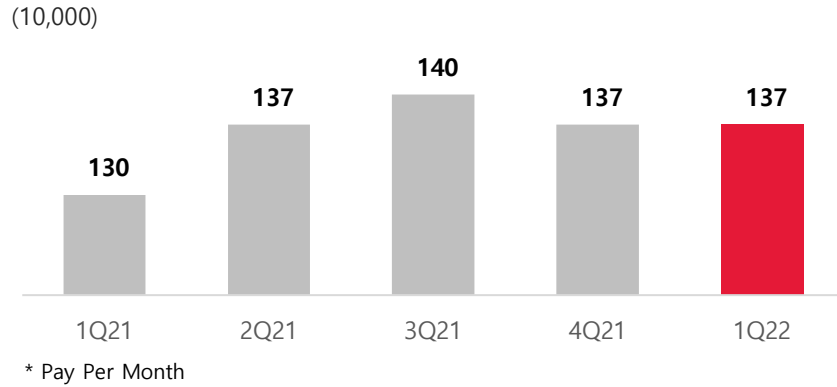
Broadband subscribers

Continued growth trend of subscribers despite industry-wide slow-down in broadband market growth



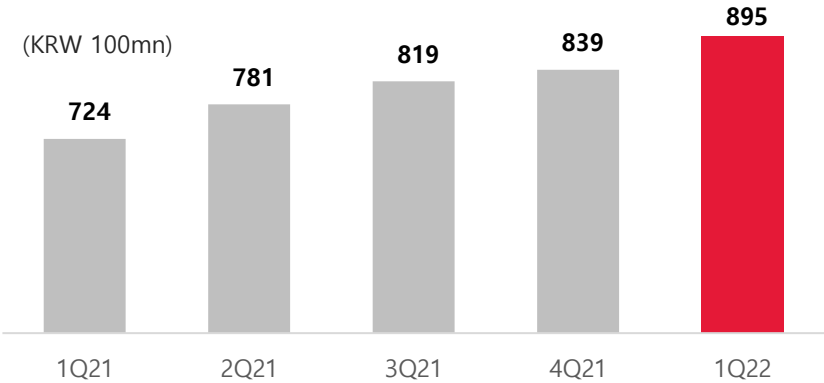
PPM* subscription status

PPM subscribers continued stable trend despite delay in new content provision



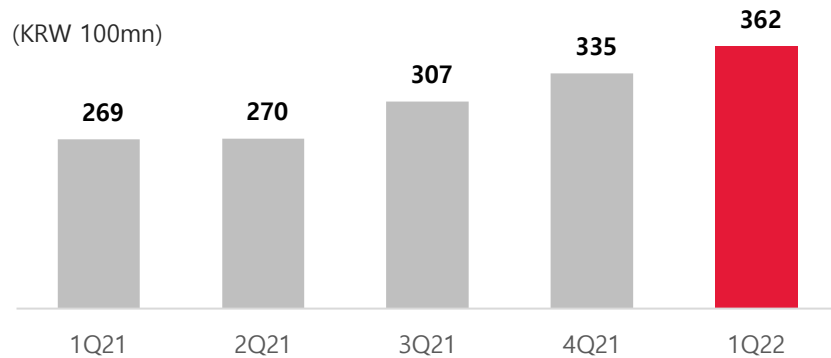
SK Stoa revenue

Persistent revenue growth driven by GMV growth



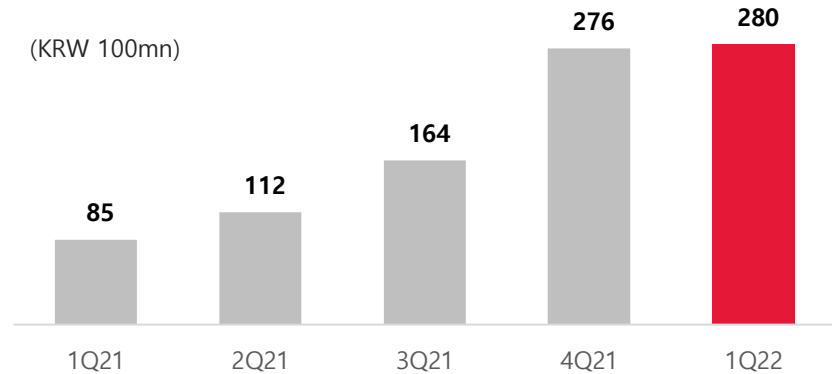
Data Center revenue

Sustained growth based on increase in traffic and enterprise demand



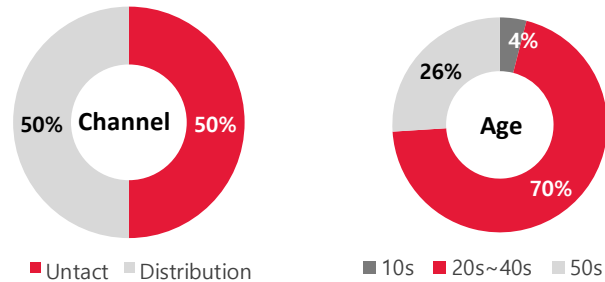
Cloud revenue

Continued growth with increasing demand for MEC and MSP as well as growing traffic



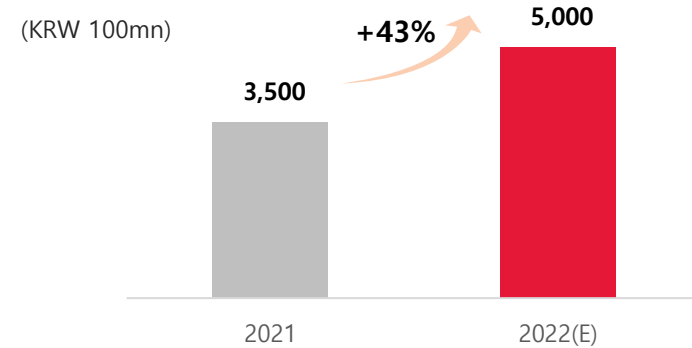
T universe users by channel and age group

50% joined through untact channels, 70% users in their 20s~40s
(March 2022)



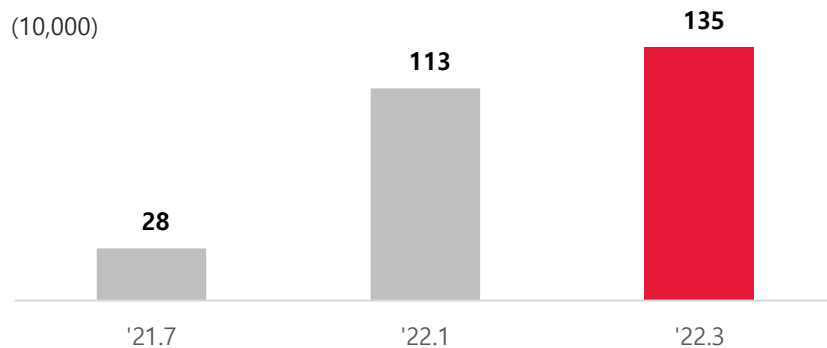
Subscription GMV

Total subscription GMV posting KRW 130bn in Q1
with the expectation of reaching KRW 500bn by year-end



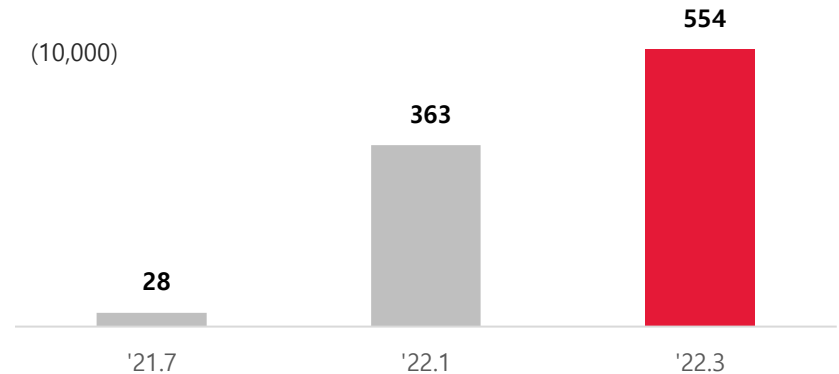
ifland MAU

Continued growth supported by various partnership-based events
and voluntary meets



ifland accumulated user base

Sustained user base expansion built on its strength in communication



1Q22 Financial Results

Business Highlights



Shareholders Return

Appendix

Shareholders Return

Q1 DPS determined at KRW 830 (total: KRW 180.9bn)

[Dividend trend]

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

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

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

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

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Appendix

■ Consolidated Income Statement

(KRW bn)	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Operating revenue	16,087.7	4,113.1	4,125.0	4,212.6	4,297.8	16,748.6	4,277.2
Operating expenses	14,839.2	3,738.9	3,729.4	3,822.0	4,071.1	15,361.4	3,844.8
Labor cost	2,108.5	581.0	537.7	538.7	643.4	2,300.8	637.1
Commissions paid	5,103.0	1,304.2	1,350.3	1,345.3	1,426.4	5,426.1	1,310.2
Advertising	272.1	31.1	54.7	61.2	86.4	233.4	49.2
Depreciation ¹⁾	3,834.5	944.0	949.2	964.0	962.6	3,819.8	946.3
Network interconnection	770.7	193.9	183.2	184.2	188.3	749.6	189.4
Leased line and frequency usage fees	294.0	74.4	72.8	77.0	86.0	310.1	67.6
Cost of goods sold	1,106.0	279.4	247.0	310.0	331.1	1,167.4	307.6
Others	1,350.4	330.9	334.6	341.6	347.0	1,354.2	337.3
Operating income	1,248.6	374.2	395.6	390.6	226.7	1,387.2	432.4
EBITDA	5,083.1	1,318.2	1,344.8	1,354.6	1,189.3	5,207.0	1,378.7
EBITDA margin	31.6%	32.0%	32.6%	32.2%	27.7%	31.1%	32.2%
Net profit or loss from on-operating items	(343.4)	112.3	181.9	(31.5)	68.3	331.0	(105.4)
Equity gains or losses	52.5	127.7	279.6	29.4	9.6	446.3	(38.4)
Income from continuing operations before tax	905.2	486.5	577.6	359.1	295.0	1,718.2	327.0
Income from spun-off operations	816.6	216.2	355.0	473.0	103.4	1,147.6	-
Consolidated net income	1,500.5	572.0	795.7	736.5	314.8	2,419.0	220.3
Majority interests	1,504.4	558.3	765.8	784.2	299.3	2,407.5	211.3
Minority interests	(3.8)	13.7	29.9	(47.7)	15.5	11.5	9.1
Basic earnings per share (KRW)	4,092	1,559	2,142	2,194	1,296	7,190	953

※ Reflecting horizontal spin-off in 2021

1) Depreciation and amortization includes R&D related depreciation

■ Consolidated Balance Sheet

(KRW bn)	12-31-20	3-31-21	6-30-21	9-30-21	12-31-21	3-31-22
Total assets	47,907.0	47,761.5	50,057.6	51,677.5	30,911.3	30,574.7
Current assets	8,775.1	8,865.2	9,140.9	9,319.6	6,352.7	6,544.8
Cash and short-term financial instruments ¹⁾	2,796.6	2,580.3	3,058.1	3,066.1	1,381.4	1,386.2
Accounts receivable	3,167.9	3,377.7	3,256.9	3,475.9	2,461.9	2,602.3
Other current assets	2,810.5	2,907.2	2,825.9	2,777.5	2,509.4	2,556.3
Non-current assets	39,131.9	38,896.3	40,916.7	42,357.9	24,558.6	24,029.8
PP&E and intangible assets	21,170.8	20,497.8	20,749.3	20,654.0	18,813.5	18,330.4
Investment assets	16,003.8	16,446.2	18,240.6	19,621.2	3,912.8	3,855.3
Other non-current assets	1,957.2	1,952.3	1,926.8	2,082.8	1,832.3	1,844.1
Total liabilities	23,510.7	23,192.4	23,650.8	24,493.7	18,576.1	18,305.2
Current liabilities	8,178.0	8,099.6	7,821.8	8,380.5	6,960.4	6,935.3
Short-term borrowings	110.0	110.0	62.3	61.5	13.0	168.0
Accounts payable	2,857.0	2,604.6	2,565.0	2,556.2	2,262.4	2,157.7
Other current liabilities	5,211.0	5,384.9	5,194.5	5,762.8	4,685.0	4,609.6
Non-current liabilities	15,332.7	15,092.8	15,829.0	16,113.1	11,615.7	11,369.9
Bonds payable & long-term borrowings	9,669.4	9,613.1	9,780.5	9,632.8	7,390.5	7,423.2
Deferred tax liabilities	2,709.1	2,740.8	3,061.4	3,200.6	941.3	978.7
Other non-current liabilities	2,954.2	2,738.8	2,987.2	3,279.8	3,283.9	2,968.0
Total shareholders' equity	24,396.2	24,569.1	26,406.8	27,183.8	12,335.1	12,269.5
Common stock and additional paid in capital	721.8	684.9	2,871.1	2,871.3	(11,593.2)	(11,529.5)
Retained earnings	22,981.9	22,875.8	21,679.4	22,307.1	22,437.3	22,297.1
Other comprehensive income/loss	40.1	336.5	952.9	1,090.2	735.2	738.0
Minority interests	652.3	671.9	903.4	915.3	755.8	763.9

※ 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)	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Operating revenue	11,746.6	2,980.7	3,021.6	3,027.4	3,073.1	12,102.8	3,077.4
Mobile service revenue	9,989.1	2,531.8	2,560.6	2,574.9	2,589.8	10,257.1	2,587.1
Interconnection	502.3	127.7	126.0	125.7	132.8	512.2	132.4
Others	1,255.3	321.2	335.0	326.8	350.5	1,333.5	357.9
Operating expenses	10,723.6	2,673.4	2,693.2	2,707.9	2,914.0	10,988.5	2,720.5
Labor cost	805.0	247.5	208.6	209.3	288.4	953.8	291.9
Commissions paid	4,647.8	1,173.4	1,201.9	1,210.9	1,231.8	4,817.9	1,154.7
Marketing commissions	2,956.0	767.9	784.3	792.8	753.3	3,098.3	727.7
Other commissions	1,691.8	405.5	417.6	418.1	478.5	1,719.6	427.0
Advertising	114.8	13.2	21.0	24.2	59.6	118.0	16.9
Depreciation ¹⁾	3,011.6	723.2	729.1	734.3	727.6	2,914.2	713.3
Network interconnection	555.8	141.3	137.3	137.3	145.5	561.3	144.0
Leased line	79.2	20.8	21.8	22.2	20.9	85.7	20.5
Frequency usage fees	136.6	34.2	32.9	28.6	25.1	120.8	25.3
Others	1,372.7	319.8	340.6	341.2	415.2	1,416.7	353.7
Operating income	1,023.1	307.3	328.4	319.6	159.1	1,114.3	356.9
<i>EBITDA</i>	4,034.7	1,030.5	1,057.5	1,053.9	886.7	4,028.6	1,070.3
<i>EBITDA margin</i>	34.3%	34.6%	35.0%	34.8%	28.9%	33.3%	34.8%
Net profit or loss from non-operating items	(81.6)	273.6	(107.7)	(89.7)	178.8	255.0	(18.3)
Income from continuing operations before tax	941.5	580.9	220.6	229.9	338.0	1,369.3	338.6
Net income	758.8	466.0	184.0	158.4	265.4	1,073.8	252.0

1) Depreciation and amortization includes R&D related depreciation

■ Non-consolidated Balance Sheet

(KRW bn)	12-31-20	3-31-21	6-30-21	9-30-21	12-31-21	3-31-22
Total assets	31,986.5	31,787.5	32,710.6	32,167.4	26,389.1	26,090.8
Current assets	5,047.1	5,017.2	4,835.7	4,863.9	4,681.5	4,767.3
Cash and short-term financial instruments ¹⁾	845.2	589.6	599.4	575.8	537.8	503.3
Accounts receivable	1,926.3	2,082.1	1,975.6	2,110.2	2,027.3	2,106.7
Other current assets	2,275.6	2,345.5	2,260.7	2,177.8	2,116.4	2,157.3
Non-current assets	26,939.3	26,770.2	27,875.0	27,303.6	21,707.6	21,323.5
PP&E and intangible assets	13,128.9	12,621.7	12,771.6	12,594.2	13,828.0	13,427.7
Investment assets	12,341.5	12,654.7	13,656.3	13,150.1	6,317.9	6,315.5
Other non-current assets	1,468.9	1,493.8	1,447.1	1,559.2	1,561.7	1,580.2
Total liabilities	14,636.6	14,507.6	14,705.7	14,555.1	15,526.2	15,309.5
Current liabilities	5,076.4	4,963.6	4,740.3	4,724.2	5,426.5	5,570.8
Accounts payable	2,106.8	1,447.3	1,865.0	1,623.6	2,228.2	1,845.8
Other current liabilities	2,969.6	3,516.4	2,875.3	3,100.6	3,198.2	3,725.1
Non-current liabilities	9,560.2	9,543.9	9,965.4	9,831.0	10,099.7	9,738.6
Bonds payable & long-term borrowings	6,181.7	6,266.5	6,437.2	6,244.1	6,135.4	6,097.0
Long-term payables	1,141.7	926.5	929.8	1,062.8	1,611.0	1,223.8
Other non-current liabilities	2,236.7	2,350.9	2,598.4	2,524.0	2,353.3	2,417.8
Total shareholders' equity	17,349.9	17,279.9	18,005.0	17,612.3	10,862.9	10,781.3
Common stock and additional paid in capital	333.8	290.5	2,256.8	2,257.0	(4,545.8)	(4,468.6)
Retained earnings	16,684.6	16,488.3	14,707.7	14,688.3	14,770.6	14,672.3
Other comprehensive income/loss	331.4	501.1	1,040.5	667.0	638.0	577.7

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

■ Consolidated Income Statement

(KRW bn)	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q21
Operating revenue	3,713.5	967.0	997.1	1,024.4	1,060.6	4,049.2	1,026.0
Operating expenses	3,482.6	891.6	932.9	945.8	1,003.3	3,773.6	949.9
Labor cost	526.6	137.4	138.4	140.4	153.7	569.9	144.0
Marketing expense	396.6	80.1	99.8	89.6	116.1	385.5	93.2
Commissions paid	1,028.0	270.5	282.5	288.1	294.1	1,135.2	285.7
Interconnection	134.0	29.0	31.8	30.6	31.6	123.0	30.9
NW lease expense	120.4	28.3	31.0	28.3	32.3	119.9	30.4
Others	518.2	142.2	141.4	158.4	161.1	603.1	151.8
Depreciation	758.9	204.1	208.0	210.4	214.4	836.9	214.0
Operating income	230.9	75.4	64.2	78.6	57.4	275.6	76.1
EBITDA	1,084.8	303.5	296.7	319.0	302.0	1,221.3	321.2
EBITDA margin	29.2%	31.4%	29.8%	31.1%	28.5%	30.2%	31.3%
Non-operating income	(38.5)	(7.4)	9.4	(7.6)	(10.5)	(16.1)	(8.8)
Income before tax	192.4	68.0	73.6	71.0	46.9	259.5	67.3
Net income	163.5	49.9	58.7	54.5	35.1	198.3	50.9

■ Consolidated Balance Sheet

(KRW bn)	12-31-20	3-31-21	6-30-21	9-30-21	12-31-21	3-31-22
Assets	5,803.6	5,736.5	5,705.3	6,039.4	5,997.8	5,931.6
Current assets	1,225.3	1,278.4	1,284.9	1,490.3	1,252.9	1,322.7
Cash & cash equivalents	199.1	145.1	211.9	315.7	407.7	436.7
Short-term financial instruments	234.5	289.4	259.6	350.2	10.5	10.5
Inventories	7.9	8.3	8.6	16.3	24.2	22.3
Other current assets	783.9	835.7	804.9	808.1	810.5	853.1
Non-current assets	4,578.3	4,458.1	4,420.4	4,549.1	4,744.9	4,608.9
Tangible assets	3,170.1	3,042.5	3,016.3	3,007.6	3,127.6	3,013.8
Real estate investments	8.7	8.6	8.5	8.5	8.5	8.4
Other intangible assets	808.1	789.3	784.5	771.4	790.5	765.7
Other non-current assets	591.3	617.7	611.1	761.6	818.4	820.9
Liabilities	3,159.2	3,043.7	2,951.8	3,228.0	3,130.2	3,022.7
Current liabilities	1,306.8	1,322.1	1,240.0	1,358.6	1,433.8	1,243.1
Accounts payable	794.2	646.1	627.5	666.1	740.8	639.1
Short-term borrowings and notes payable	277.1	403.9	354.0	434.1	454.1	334.2
Other current liabilities	235.5	272.1	258.5	258.5	238.9	269.9
Non-current liabilities	1,852.3	1,721.7	1,711.8	1,869.4	1,696.4	1,779.6
Long-term trade payables	4.8	4.4	4.1	3.9	3.9	3.8
Long-term borrowings and notes payable	1,528.6	1,386.6	1,376.6	1,403.8	1,255.1	1,326.3
Other non-current liabilities	319.0	330.6	331.0	461.7	437.4	449.5
Equity	2,644.4	2,692.8	2,753.5	2,811.4	2,867.7	2,908.9
Common stock	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3	2,007.3
Additional paid in capital	636.5	636.5	635.5	635.5	645.7	645.7
Retained earnings	(5.7)	44.1	103.6	162.4	205.6	253.7
Other comprehensive income/loss	6.4	4.9	7.1	6.2	9.1	2.2

■ Subscribers

(Thousands)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	YoY	QoQ
SKT											
MNO Subscribers ¹⁾	28,748	28,932	29,034	29,089	29,308	29,383	29,422	29,696	29,832	1.8%	0.5%
Net adds	100	184	101	55	219	74	39	274	136	Δ37.9%	Δ50.4%
Activations	881	953	856	794	956	777	788	1,057	837	Δ12.5%	Δ20.8%
Deactivations	781	769	755	739	737	702	750	782	701	Δ4.9%	Δ10.5%
Monthly Churn	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	Δ0.1%p	Δ0.1%p
Handset subs	24,139	24,145	24,123	24,052	24,042	23,982	23,906	23,750	23,678	Δ1.5%	Δ0.3%
LTE subs	24,109	23,785	23,230	22,182	21,251	20,475	19,644	18,782	17,981	Δ15.4%	Δ4.3%
5G subs	2,648	3,348	4,263	5,476	6,736	7,696	8,650	9,874	10,879	61.5%	10.2%
Total Mobile subs ²⁾	31,477	31,440	31,440	31,384	31,520	31,626	31,595	31,884	32,129	1.9%	0.8%
SKB											
Pay TV Subscribers	8,309	8,398	8,522	8,586	8,686	8,806	8,913	9,000	9,094	4.7%	1.1%
IPTV subs	5,298	5,403	5,532	5,657	5,782	5,920	6,035	6,137	6,246	8.0%	1.8%
CATV subs	3,011	2,995	2,990	2,929	2,904	2,886	2,878	2,863	2,848	Δ1.9%	Δ0.5%
High speed internet	6,378	6,405	6,445	6,476	6,508	6,539	6,560	6,577	6,608	1.5%	0.5%
CAPEX (KRW bn)											
SKT	307	918	245	736	165	683	306	1,025	197	19.4%	Δ80.8%
SKB	59	182	152	426	55	166	204	397	82	49.0%	Δ79.3%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

■ ARPU

(KRW)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	YoY	QoQ
ARPU ¹⁾	30,777	30,158	30,051	30,269	30,213	30,446	30,669	30,740	30,401	0.6%	Δ1.1%
ARPU including MVNO	28,031	27,701	27,783	28,066	28,124	28,395	28,600	28,820	28,492	1.3%	Δ1.1%

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)

