



Investor Briefing

2021 2Q Results

(K-IFRS, Non-audited)

SK Telecom

August 11, 2021

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Consolidated Financial Highlights

(KRW bn)	2Q21	2Q20	YoY	1Q21	QoQ
Operating Revenues	4,818.3	4,603.3	4.7%	4,780.5	0.8%
<i>MNO</i> ¹⁾	3,021.6	2,941.5	2.7%	2,980.7	1.4%
<i>Media</i> ²⁾	997.1	917.2	8.7%	967.0	3.1%
<i>S&C</i> ³⁾	369.8	323.0	14.5%	350.5	5.5%
<i>Commerce</i> ⁴⁾	211.0	192.6	9.6%	203.7	3.6%
Operating Expenses	4,421.7	4,246.2	4.1%	4,391.7	0.7%
Operating Income	396.6	357.8	10.8%	388.8	2.0%
<i>MNO</i> ¹⁾	328.4	269.9	21.7%	307.3	6.9%
<i>Media</i> ²⁾	64.2	61.2	4.9%	75.4	-14.9%
<i>S&C</i> ³⁾	28.6	29.5	-3.1%	27.8	2.9%
<i>Commerce</i> ⁴⁾	-6.6	2.0	N/A	0.2	N/A
Net Income	795.7	432.3	84.0%	572.0	39.1%
EBITDA	1,432.6	1,400.6	2.3%	1,422.2	0.7%
EPS (KRW)	10,709	5,794	84.8%	7,793	37.4%

¹⁾ SK Telecom non-consolidated, ²⁾ SK Broadband consolidated, ³⁾ ADT Caps, CAPSTEC and SK Infosec included for 2020 (after Purchase Price Allocation) and the merged ADT Caps consolidated for 2021, ⁴⁾ 11st, SK stoa

Financial Highlights

- Operating revenue achieved a YoY and QoQ growth due to continued solid growth trends in all business areas**
 - MNO revenue grew by 2.7% YoY and 1.4% QoQ with continued 5G subscriber growth
 - New ICT revenue increased by 10.1% YoY and 3.7% QoQ thanks to growth in all areas – Media (continued IPTV subscriber net adds), S&C (growth of CMS and new businesses) and Commerce (growth of 11st and SK stoa)
- Operating income grew YoY and QoQ on the back of MNO income growth despite increase in investments and expenses related to New ICT businesses**
 - MNO income continued to grow with 5G revenue growth and cost stabilization
 - Media income posted a YoY growth backed by revenue growth but fell QoQ due to increased investment in infrastructure and contents
 - Commerce posted loss with higher costs for strategic efforts to gain volume growth
- Net income grew 84.0% YoY with equity method income^{KRW 401.4bn} from SK Hynix**

Biz. Highlights

Spin-off into SK Telecom and SKT Investment Co., Ltd. (tentative) and stock split

- The Board decided ^{June 2021} to split the Company into SK Telecom (Surviving Company) and SKT Investment Co., Ltd. (New Company) at a ratio of approximately 6-to-4
 - SK Telecom will develop new growth drivers in subscription, metaverse and enterprise businesses based on 5G and Home Media as its core business
 - SKT Investment aims to increase its net asset value from the current KRW 26tn to KRW 75tn by 2025 through the establishment of ecosystems and investments in High Tech (semiconductor), Big Tech (platform), and Deep Tech (Global ICT)
- A 5-to-1 stock split is expected to enhance investment accessibility, increase trading volume and expand the shareholder base

Launched "ifland", a new metaverse platform that is easy and convenient to use

- Allows metaverse rooms to be set up easily with avatars in diverse virtual spaces
- A communication-focused platform that supports audio communication and file sharing (pdf and mp4) with up to 130 participants
- Aim to position "ifland" as a major metaverse platform in the 5G era with intuitive and easy UI, 800 types of avatars and enhanced social networking features

SK Broadband was no. 1 in terms of IPTV subscriber net adds in Q2 and 1H of 2021 while Media S strengthened competitiveness

- No. 1 in terms of IPTV subscriber net adds in Q2 and 1H in 2021 with 138K net adds in Q2, resulting in 8.81m pay-tv subscribers at the end of Q2 ^{IPTV 5.92m, CATV 2.89m}
- Media S focused on boosting competitiveness by promoting channel awareness, expanding coverage and increasing investment in content

Biz. Highlights

- **wave continued to sharpen its competitive edge by establishing Studio wave and signing an exclusive content distribution contract with HBO**
 - Plans to invest in and produce more original content with Studio wave Est. in May 2021
 - With an exclusive contract with HBO July 2021, HBO dramas will be offered for one year.

- **S&C strengthened new business potential through technology differentiation**
 - Signed a strategic partnership with AWS April 2021 for cloud security cooperation and received Independent Software Vendor Partner of the Year May 2021, based on which S&C will pursue cloud security business opportunities in the financial and public sectors
 - Strengthened product competitiveness with a new AI-based home security service April 2021, and expanded unmanned business areas by launching a total care solution that includes AI CCTV July 2021

- **SK stoa sustained rapid growth through quick adjustment to product category, and 11st improved its delivery service based on partnerships in order to respond to the intensifying e-commerce market competition**
 - To support market demands SK stoa increased high-margin product categories and expanded mobile partner channels, resulting in a 21.5% YoY revenue growth and the highest operating income since 3Q20 when marketing was strengthened
 - 11st continued to shorten delivery time through partnerships for next-day delivery service with Korea Post April 2021 and same-day delivery service with SLX May 2021

Biz. Highlights

□ **Mobility built a foundation for growth through business portfolio expansion**

- No. of calls was up more than 20% after the launch of UT ^{April 2021}, a JV with Uber
- Expanded its business into the goods delivery sector by acquiring YLP ^{May 2021}, a logistics IT company and designated driver service by launching T Map safe designated driver service ^{July 2021}

□ **ONE store secured a basis to enter the global mobile app market by attracting investments from MS and DTCP**

- ONE store attracted equity investments ^{June 2021} from Microsoft and DTCP* and prepared a foundation to enter the global mobile app market through comprehensive cooperation to nurture the game ecosystem and expand the global platform
* Deutsche Telekom Capital Partners
- After acquiring ROK Media ^{April 2021}, Korea's No.1 genre fiction publisher, ONE store plans to continue investments to secure IPs and utilize them to create various types of contents such as films and games

□ **While accelerating ESG management, posted growth for three consecutive years by generating social value* of KRW 1.95tn in 2020**

- Produced tangible ESG achievements by (a) strengthening social safety net with T Map safe driving, NUGU care call and AI-based care, (b) promoting green ICT as Korea's first telco to secure carbon credits, and (c) enhancing governance with more roles assigned to the Board
- Based on ESG performance, the Company secured ESG-linked loan ^{KRW 200bn} from DBS, the largest Singaporean bank, at a rate more favorable than corporate bond yield, which shows how ESG performance may lead to business performance

* Based on the Double Bottom Line Management that pursues both economic value and social value, SK Group uses its own matrix to measure social value and announces the result each year.

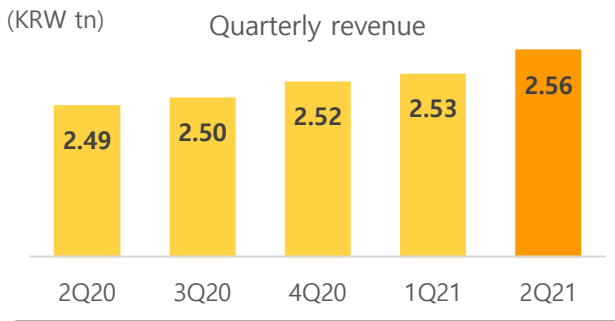
The measurement covers (1) economic contributions (employment, dividend, tax payment, etc.), (2) business performance (development, production and distribution of products), and (3) social contributions (CSR, donation, etc.)



Pursue continued growth of revenue and income based on 5G and develop new growth drivers based on AI and Digital infrastructure

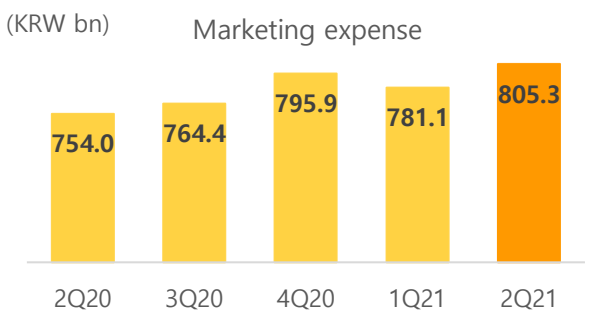
Mobile service revenue

Based on 5G subscriber growth, MNO revenue continued a growth trend since 4Q 2019 with KRW 2.56tn, up 3.0% YoY and 1.1% QoQ



Marketing expense

Marketing expense was up 6.8% YoY and 3.1% QoQ as cost executed at the time of 5G launch is amortized in installments

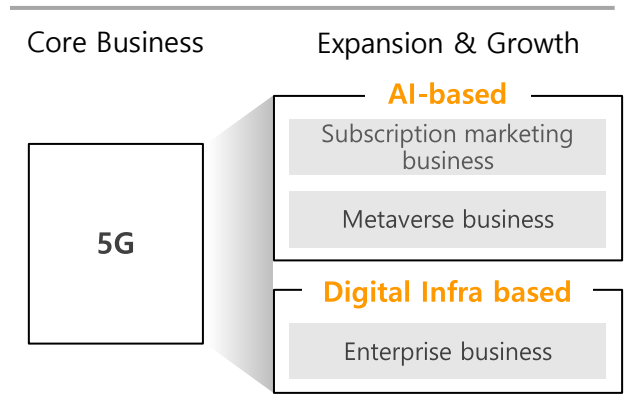


5G subscribers

(Unit: mil)	2Q20	3Q20	4Q20	1Q21	2Q21
Cumulative	3.35	4.26	5.48	6.74	7.70
Net adds	0.70	0.92	1.21	1.26	0.96

Growth strategy

Pursue solid growth of revenue and income based on core 5G business while developing new growth drivers in areas with high growth potential and business relevance



[1] Subscription marketing business

- Plan to build and offer Korea's largest subscription product lineup and packages of highly popular services on the back of media and commerce benefits
- Plan to launch a marketing platform that provides AI-based matching between customers and various subscription products

[2] Metaverse business

- Support convenient communication and content production in the metaverse by launching "ifland", a new metaverse platform

[3] Enterprise business

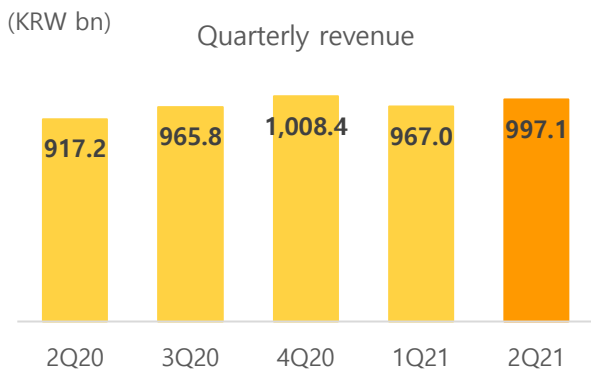
- Generate profit from enterprise business based on digital infrastructure such as Data Center, 5G MEC/ Cloud, Industrial IoT



SK Broadband sustained revenue growth based on IPTV subscriber growth, but operating income declined QoQ due to higher investment in infrastructure and content

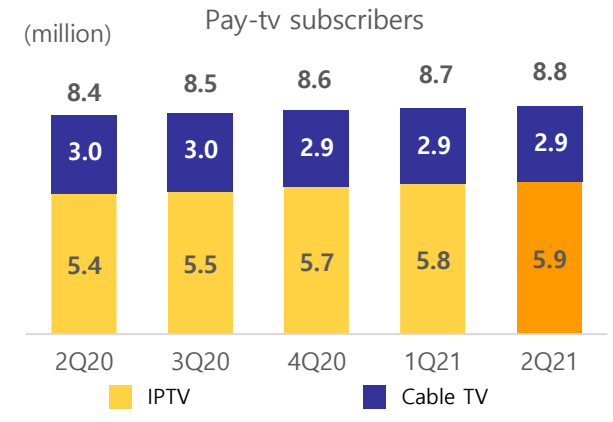
SK Broadband revenue

2Q21 revenue posted KRW 997.1bn, up 8.7% YoY and 3.1% QoQ thanks to the t-broad merger ^{May 2020} and IPTV subscriber growth



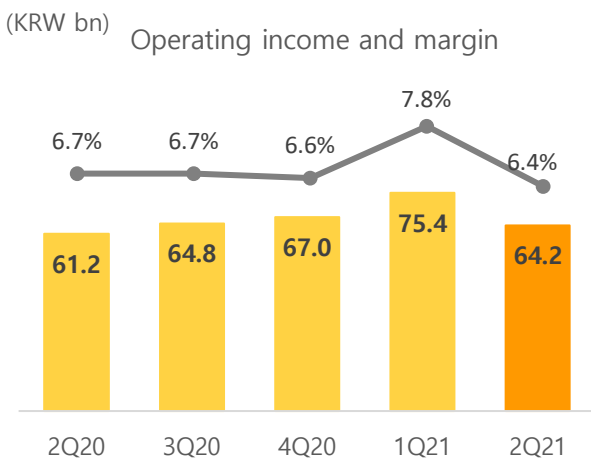
SK Broadband pay-tv subscribers

The pay-tv subscriber base increased to 8.81 million with the growth of IPTV subscribers



SK Broadband operating income

The operating income grew 4.9% YoY thanks to the t-broad merger and IPTV subscriber growth but declined 14.9% QoQ due to increased investment in infrastructure and content



Key business highlights

[1] SK Broadband

- No. 1 in terms of IPTV sub net adds in Q2 and 1H of 2021 with 138K Q2 net adds
- Media S has expanded its channel awareness and coverage while focusing on channel competitiveness through investment in content

[2] wavve

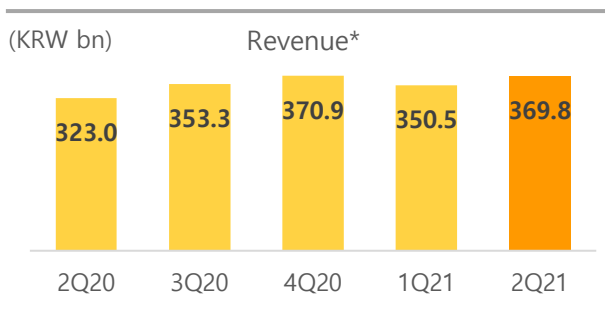
- Sustained subscriber growth thanks to the success of original and exclusive content from terrestrial television such as "Taxi Driver" and "The Penthouse Season 3"
- Gaining competitiveness through a contract signed with HBO for exclusive content distribution and increased investment and production of original contents with the establishment of Studio wave



S&C continued its growth by leading the market with new businesses such as cloud, home, unmanned solution and converged security

Revenue

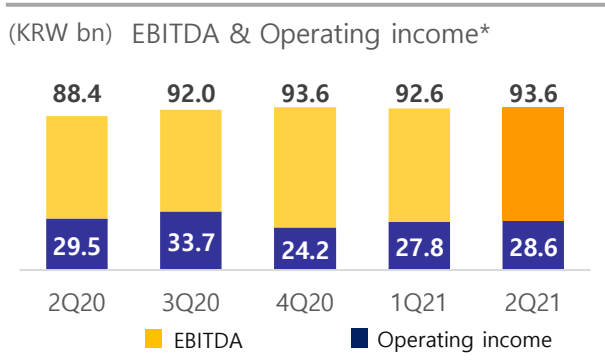
With a QoQ growth of 5.5%, S&C revenue grew 14.5% YoY, thereby sustaining a two-digit YoY growth, thanks to the solid growth of existing business and added growth in cloud, home and unmanned solution



* 2021 numbers show post-merger consolidated revenue. 2020 includes ADP Caps, CAPSTEC, and SK Infosec.

EBITDA/Operating income

EBITDA was up 1.1% QoQ and 5.9% YoY thanks to increased revenue. Operating income fell slightly QoQ due to increased expense for new business but grew 2.9% YoY



* 2021, post-merger consolidated EBITDA & operating income 2020, ADP Caps, CAPSTEC and SK Infosec after Purchase Price Allocation (PPA)

※ Operating income before PPA (KRW bn)

Quarter	2Q20	3Q20	4Q20	1Q21	2Q21
Operating income before PPA	36.6	40.1	33.0	35.1	36.1

Key business highlights

[1] Cloud

- Signed ^{April 2021} a strategic business partnership with AWS for cloud security cooperation and was awarded ISV Partner of the Year ^{May 2021}
- Expanded cloud security business opportunities in the financial and public sectors through cooperation with CSPs and MSPs

[2] Home Safety & Care

- Upgraded ^{May 2021} CAPS HOME, a smart home security service, with AI functions such as family face recognition for better security and convenience
- Launched ^{June 2021} CAPS Mobile Guard, a mobile security app for smartphone protection, to venture into B2C information security domain

[3] Unmanned solution

- Launched ^{July 2021} CAPS total care solution for unmanned operation sites that features AI security camera and self check-out
- Pursuit of unmanned parking service as part of Mobility Hub that connects relevant services such as charging, car wash and car maintenance

[4] Converged security

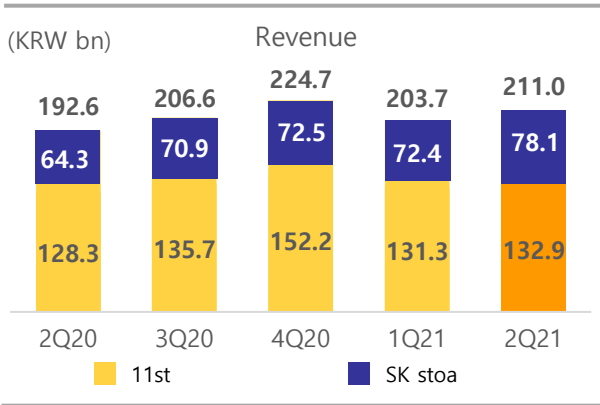
- Expanded solutions tailored for customers by sectors, including manufacturing, construction and logistics, based on CAPS SUMiTS, an intelligent converged security platform



Commerce continued volume growth with SK stoa posting positive results and 11st responding strategically to the fierce competition in the e-commerce market.

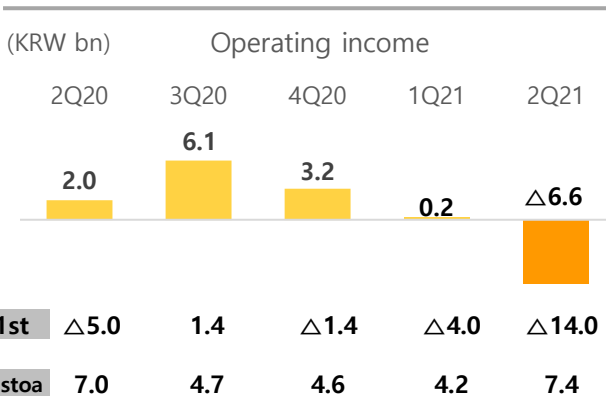
Revenue

With growing competition having a positive impact on market growth, 11st continued its volume growth through strategic responses. SK stoa achieved growth by quickly reflecting demand changes to its product mix. Commerce revenue grew 9.6% YoY and 3.6% QoQ



Operating income

11st incurred higher operating loss due to fierce e-commerce competition, but SK stoa achieved operating income growth thanks to a greater share of high-margin products. Commerce posted operating loss of KOR 6.6bn



Key business highlights

[1] 11st

- Strengthened delivery competitiveness by offering next-day delivery with Korea Post April 2021 and same-day delivery for daily deal items in partnership with SLX May 2021
- Differentiated live-commerce with entertainment show type formats and thematic product offerings together with sellers. Plan to expand the live commerce platform August 2021 where sellers can create and run their own live commerce sessions

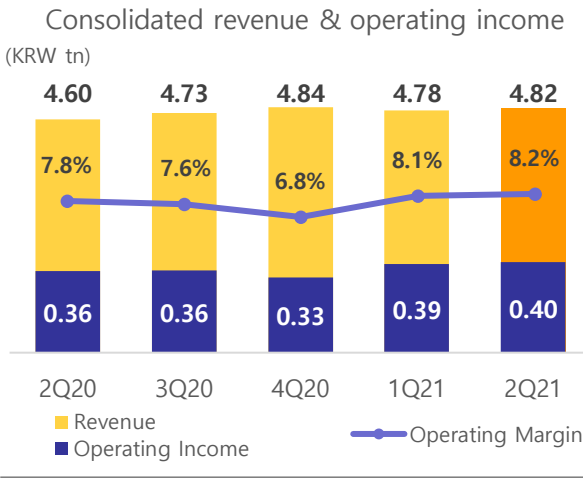
[2] SK stoa

- To prepare for potential increase in offline shopping, increased the proportion of high margin products such as health supplements and beauty. Continued increasing mobile sales by expanding external partner channels
- Increased the number of live commerce sessions through the grand opening of Shopping Live and adopted simultaneous transmission of shopping content via multiple channels, resulting in GMV growth
- Improved cost structure by enhancing the efficiency of call center operation and production cost

Consolidated results

2Q21 revenue grew by 4.7% YoY thanks to solid growth in all business areas

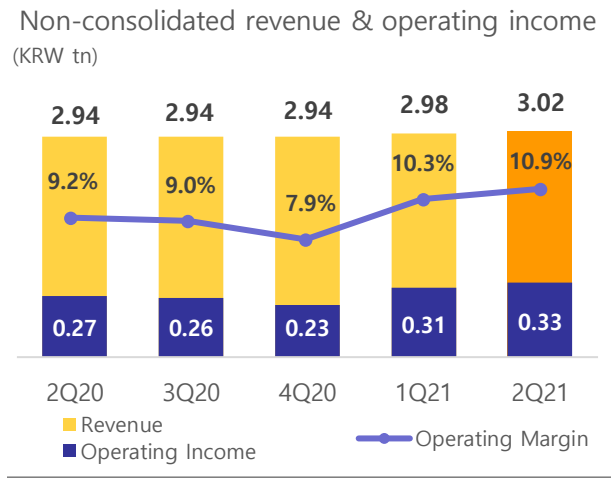
2Q21 operating income increased by 10.8% YoY led by MNO operating income growth



SKT non-consolidated results

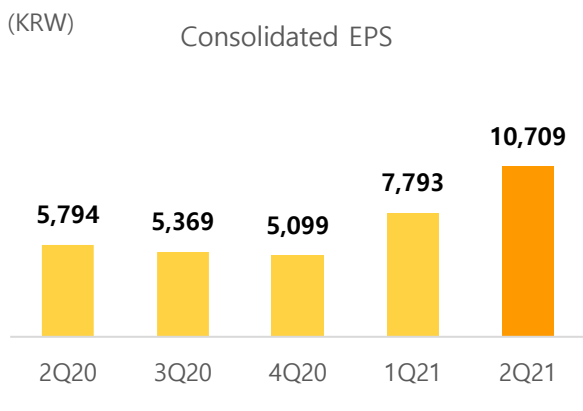
2Q21 revenue grew by 2.7% YoY with sustained 5G subscriber net adds

2Q21 operating income was up 21.7% YoY with greater sales and lower depreciation and amortization costs



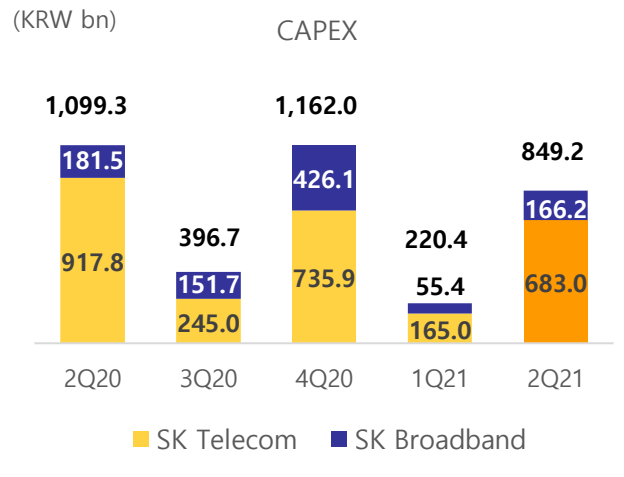
EPS

Consolidated EPS saw a huge YoY growth with higher consolidated operating income and equity method income growth from SK Hynix



Mobile and fixed-line CAPEX

2Q21 mobile and fixed-line CAPEX posted KRW 849.2bn



◆ Consolidated Income Statement

(KRW bn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21
Operating revenue	4,450.6	4,603.3	4,731.4	4,839.3	18,624.7	4,780.5	4,818.3
Operating expenses	4,149.3	4,245.6	4,371.7	4,508.1	17,275.3	4,391.7	4,421.7
Labor cost	742.8	735.7	764.9	762.8	3,006.2	816.4	791.3
Commissions paid	1,318.4	1,333.9	1,365.7	1,309.0	5,347.1	1,391.4	1,448.1
Advertising	74.0	93.3	109.1	155.3	431.7	75.2	97.8
Depreciation ¹⁾	1,028.6	1,042.8	1,053.1	1,045.0	4,169.5	1,033.5	1,036.0
Network interconnection	195.0	207.3	201.4	167.0	770.7	193.9	183.2
Leased line	22.3	32.5	27.3	82.6	158.1	40.4	40.1
Frequency usage fees	34.2	33.3	34.3	34.7	136.6	34.2	32.9
Cost of goods sold	349.0	362.8	419.6	477.1	1,608.5	388.6	365.3
Others	385.1	403.9	396.2	474.6	1,647.0	418.0	426.8
Operating income	301.3	357.8	359.8	331.1	1,349.3	388.8	396.6
<i>EBITDA</i>	1,329.9	1,400.6	1,412.8	1,376.2	5,518.8	1,422.2	1,432.6
<i>EBITDA margin</i>	29.9%	30.4%	29.9%	28.4%	29.6%	29.8%	29.7%
Net profit or loss from non-operating items	67.0	191.2	158.5	111.0	527.7	295.1	613.6
Equity gains or losses	140.9	267.0	265.9	354.6	1,028.4	322.5	657.6
Income from continuing operations before tax	368.3	549.0	518.3	442.1	1,877.0	683.8	1,010.2
Consolidated net income	306.0	432.3	392.2	371.0	1,500.5	572.0	795.7
Majority interests	308.5	427.4	383.4	386.0	1,504.4	558.3	765.8
Minority interests	(2.6)	4.9	8.8	(14.9)	(3.8)	13.7	29.9
Basic earnings per share(KRW)	4,154	5,794	5,369	5,099	20,463	7,793	10,709

※ 1Q, 2Q 2020 results reflect the effect of IFRS16 accounting policy changes (lease)

1) Depreciation and amortization includes R&D related depreciation

◆ Non-consolidated Income Statement

(KRW bn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21
Operating revenue	2,924.5	2,941.5	2,942.2	2,938.4	11,746.6	2,980.7	3,021.6
Mobile service revenue	2,483.4	2,487.1	2,497.4	2,521.1	9,989.1	2,531.8	2,560.6
Interconnection	131.5	136.4	134.1	100.2	502.3	127.7	126.0
Others	309.5	318.1	310.6	317.0	1,255.3	321.2	335.0
Operating expenses	2,666.2	2,671.6	2,678.3	2,707.5	10,723.6	2,673.4	2,693.2
Labor cost	204.5	193.5	212.3	194.7	805.0	247.5	208.6
Commissions paid	1,140.5	1,153.4	1,149.5	1,204.4	4,647.8	1,173.4	1,201.9
Marketing commissions	740.1	731.1	739.9	745.0	2,956.0	767.9	784.3
Other commissions	400.4	422.4	409.5	459.5	1,691.8	405.5	417.6
Advertising	16.4	22.9	24.5	50.9	114.8	13.2	21.0
Depreciation ¹⁾	758.8	762.2	752.0	738.6	3,011.6	723.2	729.1
Network interconnection	144.1	149.1	148.1	114.6	555.8	141.3	137.3
Leased line	18.9	19.5	20.2	20.7	79.2	20.8	21.8
Frequency usage fees	34.2	33.3	34.3	34.7	136.6	34.2	32.9
Others	348.8	337.6	337.4	349.0	1,372.7	319.8	340.6
Operating income	258.3	269.9	263.9	230.9	1,023.1	307.3	328.4
<i>EBITDA</i>	1,017.1	1,032.1	1,016.0	969.5	4,034.7	1,030.5	1,057.5
<i>EBITDA margin</i>	34.8%	35.1%	34.5%	33.0%	34.3%	34.6%	35.0%
Net profit or loss from non-operating items	228.5	(50.3)	(54.8)	(205.0)	(81.6)	273.6	(107.7)
Income from continuing operations before tax	486.8	219.6	209.2	25.9	941.5	580.9	220.6
Net income	404.8	168.4	156.2	30.0	758.8	466.0	184.0

※ 1Q, 2Q 2020 results reflect the effect of IFRS16 accounting policy changes (lease)

1) Depreciation and amortization includes R&D related depreciation

◆ Consolidated Balance Sheet

(KRW bn)	3-31-20	6-30-20	9-30-20	12-31-20	3-31-21	6-30-21
Total assets	45,068.0	46,666.7	47,484.7	47,907.0	47,761.5	50,057.6
Current assets	8,249.7	8,256.6	9,024.3	8,775.1	8,865.2	9,140.9
Cash and short-term financial instruments ¹⁾	2,059.7	2,397.4	2,878.4	2,796.6	2,580.3	3,058.1
Accounts receivable	3,353.2	3,085.2	3,257.5	3,167.9	3,377.7	3,256.9
Other current assets	2,836.8	2,774.0	2,888.5	2,810.5	2,907.2	2,825.9
Non-current assets	36,818.4	38,410.0	38,460.4	39,131.9	38,896.3	40,916.7
PP&E and intangible assets	20,267.8	21,339.5	20,916.9	21,170.8	20,497.8	20,749.3
Investment assets	14,442.9	15,075.5	15,584.3	16,003.8	16,446.2	18,240.6
Other non-current assets	2,107.7	1,995.0	1,959.2	1,957.2	1,952.3	1,926.8
Total liabilities	22,527.1	22,657.2	23,172.5	23,510.7	23,192.4	23,650.8
Current liabilities	7,775.3	7,521.9	7,713.9	8,178.0	8,099.6	7,821.8
Short-term borrowings	360.0	105.0	307.0	110.0	110.0	62.3
Accounts payable	1,974.7	2,745.3	2,598.9	2,857.0	2,604.6	2,565.0
Other current liabilities	5,440.6	4,671.6	4,808.0	5,211.0	5,384.9	5,194.5
Non-current liabilities	14,751.8	15,135.4	15,458.5	15,332.7	15,092.8	15,829.0
Bonds payable & long-term borrowings	9,802.2	9,911.9	9,934.6	9,669.4	9,613.1	9,780.5
Deferred tax liabilities	2,445.8	2,632.1	2,730.0	2,709.1	2,740.8	3,061.4
Other non-current liabilities	2,503.7	2,591.4	2,793.9	2,954.2	2,738.8	2,987.2
Total shareholders' equity	22,541.0	24,009.4	24,312.2	24,396.2	24,569.1	26,406.8
Common stock and additional paid in capital	1,050.2	1,263.2	1,142.3	721.8	684.9	2,871.1
Retained earnings	21,851.2	22,277.3	22,584.9	22,981.9	22,875.8	21,679.4
Other comprehensive income/loss	(216.8)	(51.1)	55.7	40.1	336.5	952.9
Minority interests	(143.7)	520.1	529.2	652.3	671.9	903.4

※ 1Q, 2Q 2020 results reflect the effect of IFRS16 accounting policy changes (lease)

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

◆ Non-consolidated Balance Sheet

(KRW bn)	3-31-20	6-30-20	9-30-20	12-31-20	3-31-21	6-30-21
Total assets	31,335.5	31,619.7	31,932.6	31,986.5	31,787.5	32,710.6
Current assets	5,025.9	4,748.7	5,277.2	5,047.1	5,017.2	4,835.7
Cash and short-term financial instruments ¹⁾	563.4	638.1	972.2	845.2	589.6	599.4
Accounts receivable	2,210.2	1,901.0	1,996.8	1,926.3	2,082.1	1,975.6
Other current assets	2,252.3	2,209.6	2,308.1	2,275.6	2,345.5	2,260.7
Non-current assets	26,309.6	26,870.9	26,655.4	26,939.3	26,770.2	27,875.0
PP&E and intangible assets	13,483.8	13,792.8	13,367.8	13,128.9	12,621.7	12,771.6
Investment assets	11,144.9	11,544.4	11,800.1	12,341.5	12,654.7	13,656.3
Other non-current assets	1,680.8	1,533.8	1,487.5	1,468.9	1,493.8	1,447.1
Total liabilities	14,233.7	14,154.7	14,346.9	14,636.6	14,507.6	14,705.7
Current liabilities	4,860.3	4,698.4	4,923.0	5,076.4	4,963.6	4,740.3
Accounts payable	1,580.1	2,172.0	2,188.7	2,106.8	1,447.3	1,865.0
Other current liabilities	3,280.1	2,526.4	2,734.3	2,969.6	3,516.4	2,875.3
Non-current liabilities	9,373.4	9,456.4	9,423.9	9,560.2	9,543.9	9,965.4
Bonds payable & long-term borrowings	6,554.1	6,472.0	6,340.7	6,181.7	6,266.5	6,437.2
Long-term payables	1,129.5	1,133.5	1,137.6	1,141.7	926.5	929.8
Other non-current liabilities	1,689.8	1,850.8	1,945.6	2,236.7	2,350.9	2,598.4
Total shareholders' equity	17,101.8	17,464.9	17,585.7	17,349.9	17,279.9	18,005.0
Common stock and additional paid in capital	760.3	760.4	641.4	333.8	290.5	2,256.8
Retained earnings	16,401.2	16,568.7	16,652.4	16,684.6	16,488.3	14,707.7
Other comprehensive income/loss	(59.7)	135.9	291.8	331.4	501.1	1,040.5

※ 1Q, 2Q 2020 results reflect the effect of IFRS16 accounting policy changes (lease)

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

◆ Subscribers

(Thousands)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	YoY	QoQ
MNO subscribers ¹⁾	28,748	28,932	29,034	29,089	29,308	29,383	1.6%	0.3%
Net adds	100	184	101	55	219	74	-59.6%	-66.0%
Activations	881	953	856	794	956	777	-18.5%	-18.8%
Deactivations	781	769	755	739	737	702	-8.7%	-4.7%
<i>Monthly Churn</i>	<i>0.9%</i>	<i>0.9%</i>	<i>0.9%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-0.1%p</i>	<i>-0.0%p</i>
Handset subs	24,139	24,145	24,123	24,052	24,042	23,982	-0.7%	-0.2%
LTE subs	24,109	23,785	23,230	22,182	21,251	20,475	-13.9%	-3.7%
5G subs	2,648	3,348	4,263	5,476	6,736	7,696	129.9%	14.3%
Total mobile subs ²⁾	31,477	31,440	31,440	31,384	31,520	31,626	0.6%	0.3%
High speed internet	5,512	6,405	6,445	6,476	6,508	6,539	2.1%	0.5%
Pay-TV ³⁾	8,309	8,398	8,522	8,586	8,686	8,806	4.9%	1.4%

1) Excludes MVNO & other connections

2) Includes MVNO connections, excludes other connections

3) Includes Cable TV subscribers

◆ ARPU

(KRW)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	YoY	QoQ
ARPU ¹⁾	30,777	30,158	30,051	30,269	30,213	30,446	1.0%	0.8%
ARPU including MVNO	28,031	27,701	27,783	28,066	28,124	28,395	2.5%	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)