



Investor Briefing

2021 3Q Results

(K-IFRS, Non-audited)

SK Telecom

November 10, 2021

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Consolidated Financial Highlights

(KRW bn)	3Q21	3Q20	YoY	2Q21	QoQ
Operating Revenues	4,967.5	4,731.4	5.0%	4,818.3	3.1%
<i>MNO</i> ¹⁾	3,027.4	2,942.2	2.9%	3,021.6	0.2%
<i>Media</i> ²⁾	1,024.4	965.8	6.1%	997.1	2.7%
<i>S&C</i> ³⁾	397.0	353.3	12.4%	369.8	7.4%
<i>Commerce</i> ⁴⁾	209.5	206.6	1.4%	211.0	-0.7%
Operating Expenses	4,567.5	4,373.4	4.4%	4,421.7	3.3%
Operating Income	400.0	358.0	11.7%	396.6	0.9%
<i>MNO</i> ¹⁾	319.6	262.2	21.9%	328.4	-2.7%
<i>Media</i> ²⁾	78.6	64.8	21.3%	64.2	22.5%
<i>S&C</i> ³⁾	37.7	33.7	11.8%	28.6	31.7%
<i>Commerce</i> ⁴⁾	△11.9	6.1	-	△6.6	-
Net Income	736.5	391.8	88.0%	795.7	-7.4%
EBITDA	1,452.2	1,411.9	2.9%	1,432.6	1.4%
EPS (KRW)	10,968	5,193	111.2%	10,709	2.3%

¹⁾ SK Telecom non-consolidated, ²⁾ SK Broadband consolidated, ³⁾ 'ADP 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 thanks to balanced growth in major business areas**
 - MNO revenue grew 2.9% YoY and 0.2% QoQ with continued 5G subscriber growth
 - New ICT revenue increased 6.9% YoY and 3.4% QoQ thanks to sustained growth in Media (IPTV sub net adds) and S&C (steady growth of new business including converged security)
- **Operating income posted a double-digit YoY growth thanks to profit growth in all business divisions except Commerce whereas a QoQ increase in MNO expenses offset New ICT income**
 - MNO income fell 2.7% QoQ due to higher marketing expenses but grew 21.9% YoY on the back of mobile service revenue growth
 - New ICT income posted a 21.1% growth QoQ thanks to higher income from Media and S&C while Commerce reported loss due to increased market competition cost
- **Net income grew 88.0% YoY with equity method gains** KRW 716.9bn **on SK Hynix**

Biz. Highlights

- **After the spin-off, SK Telecom made a fresh start ^{Nov. 1} as an AI and Digital Infrastructure Service Company focused on customer, technology and service**
 - Continue to strengthen the fundamentals as No.1 telecom operator by efficiently expanding 5G coverage and building & maintaining stable telecom infrastructure
 - Plan to expand AI services centered on 'T Universe', a subscription platform, and 'Ifland', a metaverse platform, and Digital Infrastructure services focused on data centers and cloud business
 - Aim to create consistent synergy as One Team together with SK ICT families, including SK Broadband and SK Square

- **Launch of 'T Universe', a subscription platform that everyone can join**
 - Introduced Universe Pass All and Universe Pass Mini where members can enjoy benefits for Amazon and 11st and choose from a variety of online and offline services such as Google One, wavve, Baemin and Starbucks
 - Subscribers are highly satisfied with T Universe that is available not just for SK Telecom customers but for all 50 million people in Korea. With an increasing number of other telecom customers joining the platform, the subscriber base continues to grow.

- **SK Broadband enjoyed the largest cumulative IPTV subscriber net adds and achieved record-high quarterly revenue in 3Q**
 - With 115K new IPTV subscribers added in 3Q, SKB became No. 1 for quarterly net adds and cumulative net adds in 3Q, resulting in 8.91mn paid subscribers ^{IPTV 6.03mn, CATV 2.88mn}
 - Posted the highest quarterly revenue thanks to IPTV revenue growth based on increased subscribers and enterprise business revenue growth

- **wavve achieved a record high MAU of 4.43mn in September based on strengthened content line-up including original content and HBO**
 - Sustained an MAU growth trend with popularity of original content such as 'One the Woman' and 'The Veil' as well as HBO exclusive content
 - Started a full-fledged step to strengthen 'pure original content' including the release of 'You raise me up' ^{Aug. 2021}

Biz. Highlights

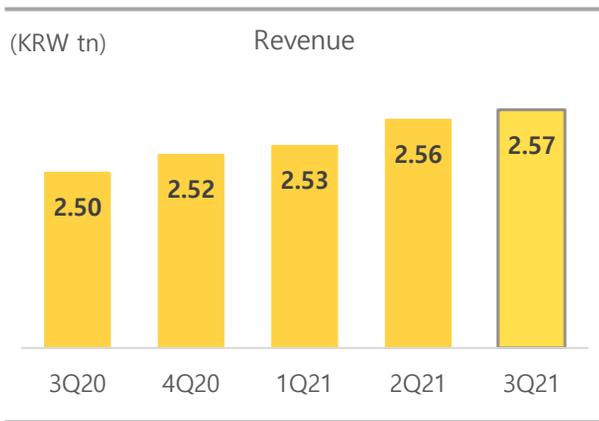
- **S&C renamed ADT CAPS as 'SK shieldus' to transform as a life care platform**
 - SK shieldus means creating an environment where customers and society can all feel safe, and the new name expresses its will to create a healthy society through a new slogan, 'Technology to keep well-being'
 - Aim to increase the revenue contribution of cyber security and new business to 60% by 2025 through accelerated evolution to a life care platform beyond physical security
- **SK stoa maintained a high growth trend by quickly adjusting the product line-up according to season, and 11st differentiated itself with the launch of the Amazon Global Store**
 - SK stoa continued GMV growth of 15.5% YoY by increasing the proportion of high-margin product groups and PB products in response to market changes and maintained a stable operating income trend
 - 11st is pursuing simultaneous expansion of overseas direct purchase and domestic product sales through the launch of the Amazon Global Store
- **T MAP MOBILITY has secured an all-round growth momentum through business portfolio expansion**
 - Making efforts to convert T MAP traffic into revenue streams by sequentially releasing diverse vertical services linked with T MAP (Designated driver service ^{July 2021}, Plus membership ^{Aug. 2021}, Pick-up service ^{Oct. 2021} etc.)
 - Moving forward in earnest to increase M/S in the taxi market by expanding franchise taxis nationwide ^{Sept. 2021} and starting the taxi service on the new platform ^{Nov. 2021}
- **ONE store posted GMV growth for 13 consecutive quarters and declared a vision as a 'global multi-OS content platform'**
 - Set a vision as a 'global multi-OS content platform' beyond the Korean mobile app market and perform business activities to realize this vision
 - Equity investment ^{Aug. 2021} in Kwai Khan, China's No. 1 webtoon platform, new listing ^{Aug. 2021} of Blizzard's game Hearthstone on ONE store, and launch ^{Sept. 2021} of ONE GameLoop, a PC-mobile cross-play service



Pursue continued growth of revenue and income on the back of 5G M/S growth and strengthen 5G based core business including AI services and digital infrastructure

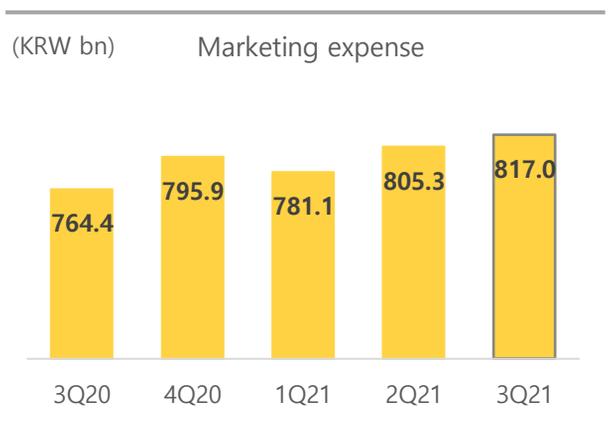
Mobile service revenue

Growth in 8 consecutive quarters with a 3.1% YoY and 0.6% QoQ growth backed by sustained 5G subscriber growth



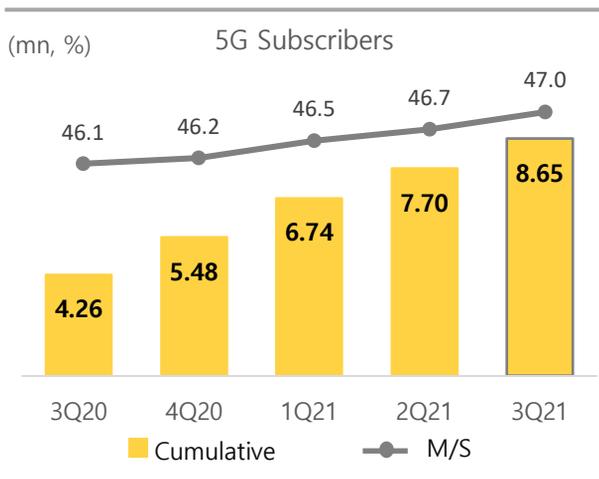
Marketing expense

Up 6.9% YoY and 1.4% QoQ due to amortization of expenses used for 5G launch and flagship handset launch



5G subscribers

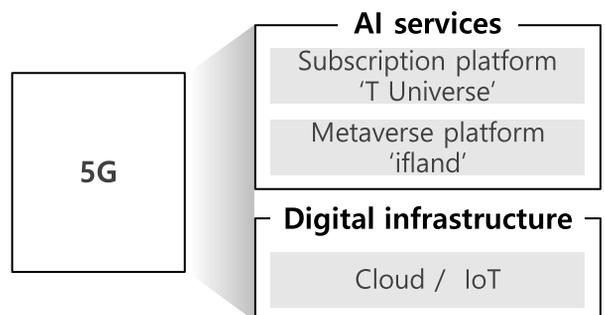
Reach 8.65 mn subscribers with 950K added in 3Q thanks to new handset launch and 5G competitiveness while enjoying 5G subscriber M/S growth to 47% in 3Q



Growth strategy

Pursue revenue and income growth based on superb 5G service quality and strengthen core business such as AI services and digital infrastructure services

AI & Digital Service Company

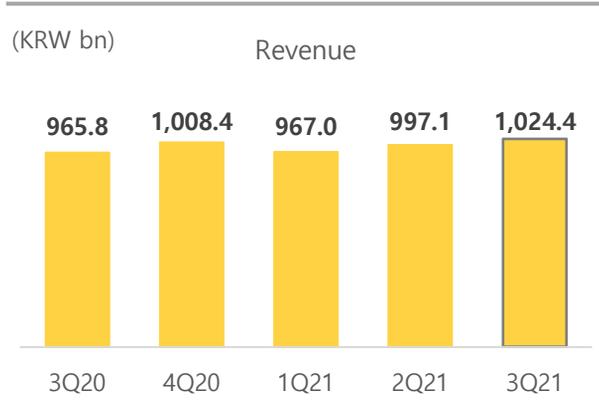




SK Broadband sustained revenue growth based on IPTV subscriber growth and improved operating income amid easing of market competition

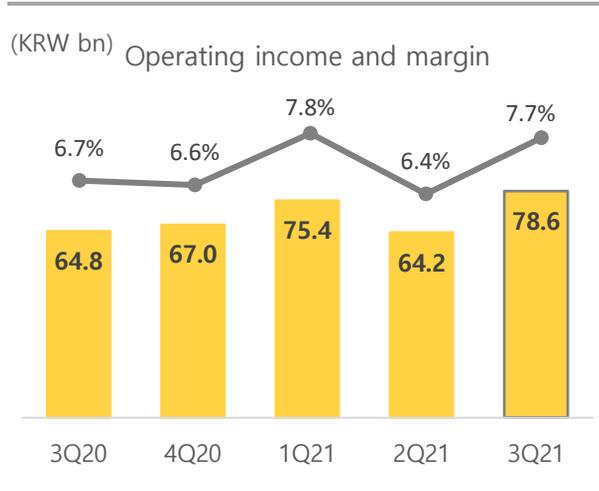
SK Broadband revenue

3Q21 revenue posted KRW 1,024.4bn, up 6.1% YoY and 2.7% QoQ on the growth of IPTV subscribers and enterprise business revenue



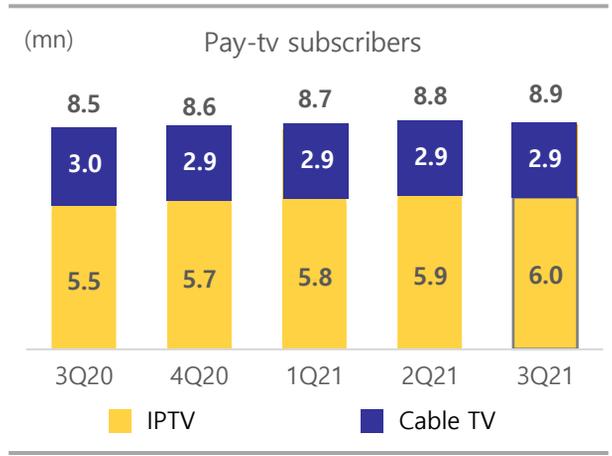
SK Broadband operating income

Operating income grew 21.3% YoY and 22.5% QoQ to KRW 78.6bn due to lower marketing spending with market competition easing



SK Broadband pay-tv subscribers

The pay-tv subscriber base increased to 8.91 million with the growth of IPTV subscribers



Key business highlights

[1] SK Broadband

- No. 1 M/S in IPTV subscriber net adds and cumulative net adds in 3Q with 115K new IPTV subscribers
- Posted record-high quarterly revenue thanks to the growth of enterprise business and IPTV revenue

[2] wavve

- Record-high MAU of 4.43 mn in September thanks to the popularity of original content such as 'One the Woman' and 'The Veil' as well as HBO exclusive content
- Start a full-fledged step to produce wavve 'pure original content' only seen in wavve beginning with 'You raise me up' Aug. 2021



Posting a double-digit growth of revenue and operating income based on new business growth and renaming as 'SK shieldus' to make a leap forward as a life care platform company

Revenue

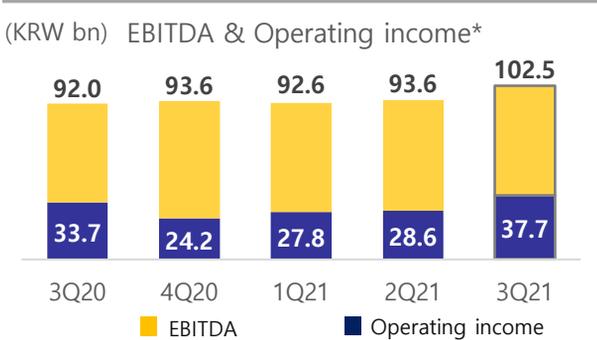
Record-high quarterly revenue of KRW 397bn with a YoY growth of 12.4% thanks to rapidly growing new business including cyber security, converged security, unmanned solutions



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

EBITDA/Operating income

EBITDA was up 11.4% YoY thanks to revenue growth. Operating income rose 31.7% QoQ 11.8% YoY thanks to economies of scale supported by new business growth



* '21, post-merger consolidated EBITDA & operating income '20, ADT Caps+CAPSTEC+SK Infosec after PPA

※ Operating income before PPA (KRW bn)

Quarter	3Q20	4Q20	1Q21	2Q21	3Q21
Operating income	40.1	33.0	35.1	36.1	45.3

ADT Caps renamed as 'SK shieldus'

- The new name (shieldus) represents online and offline security, safety and care solutions for people, things and places
- Aim to increase the revenue share of cyber security and new business to 60% by 2025

Key growth strategies

[1] Cyber security

- As No. 1 cloud security player, plan to achieve a five-fold cloud revenue growth by 2025 through M&A and other efforts
- Mobile Guard, a mobile security app, to be expanded as a subscription service to care for parents, children and pets

[2] Physical security

- Expand the role as a value-add business partner that offers market and sales insights by analyzing footages of the installed AI CCTVs

[3] Converged security

- Market leader with superior converged security capability for both cyber and physical security
- Launch of SUMiTS, an intelligent converged security platform based on AI, IoT and Big Data

[4] Safety and care

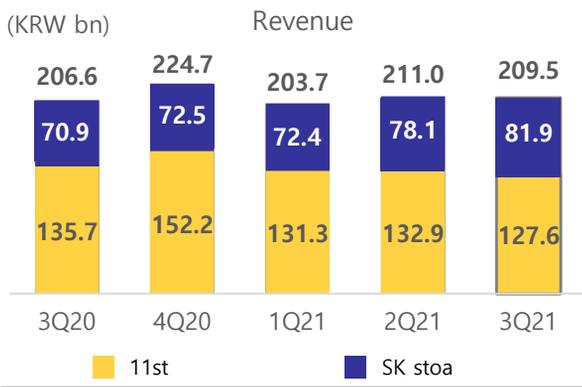
- Upgrade CAPS HOME as a smart home platform connected with home IoT devices and aim to provide it to one million homes by 2025
- Target the unmanned solution market with Caps Safety Zone solutions launched in July



Amid growing e-commerce competition, Commerce continued volume growth with the launch of the Amazon Global Store by 11st and positive results of SK stoa

Revenue

Amid growing competition, 11st differentiated itself with the launch of the Global Store and SK stoa sustained a growth trend with timely promotion of seasonal products such as window air conditioners. As a result, Commerce revenue grew 1.4% YoY



Operating income

11st operating expenses increased due to growing competition in e-commerce and the launch of the Global Store while SK stoa stayed profitable with the sale of high-margin seasonal products. Thus, Commerce operating loss expanded to KRW11.9bn

(KRW bn)

	3Q20	4Q20	1Q21	2Q21	3Q21
11st	1.4	△1.4	△4.0	△14.0	△18.9
SK stoa	4.7	4.6	4.2	7.4	7.0
Total	6.1	3.2	0.2	△6.6	△11.9

Key business highlights

[1] 11st

- With the new Global Store, customers can buy Amazon-listed products on 11st, and Amazon exclusive deals are also available on 11st (free shipping for Universe Pass members)

[2] SK stoa

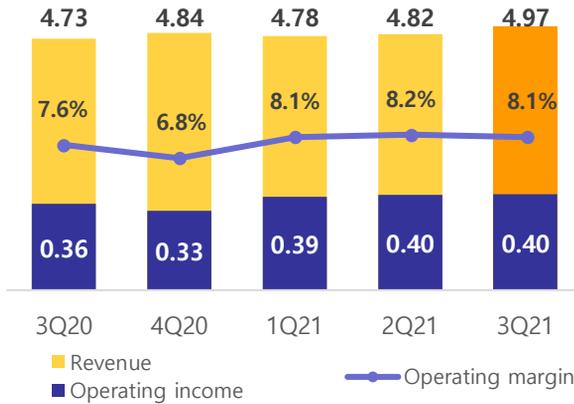
- Employed a differentiated growth strategy by planning seasonal products such as Paseco window air conditions and staycation items in advance and securing stock quickly
- Strengthened product competitiveness by increasing the share of PB products in the high-margin health food and general food categories through collaboration with partner companies

Consolidated results

3Q21 revenue grew 5.0% YoY thanks to the solid growth in Media and S&C

3Q21 operating income grew 11.7% YoY supported by improved profitability of MNO, Media and S&C

Consolidated revenue & operating income (KRW tn)

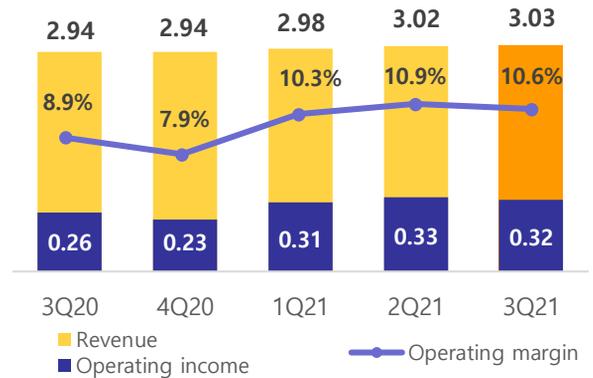


SKT non-consolidated results

3Q21 revenue was up 2.9% YoY on the back of mobile service revenue growth

3Q21 operating income was up 21.9% YoY thanks to revenue growth and lower depreciation and amortization costs

Non-consolidated revenue & operating income (KRW tn)



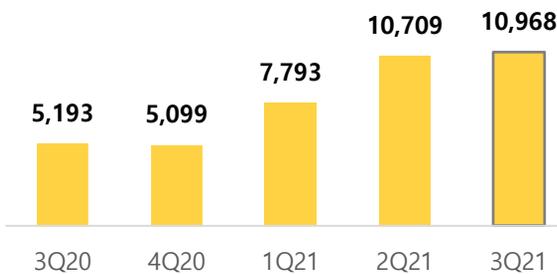
EPS

Consolidated EPS jumped 111.2% YoY due to SK Hynix equity method income* growth and cancellation of treasury shares**

* 3Q20 KRW 226.6bn → 3Q21 KRW 716.9bn

** 8,685,568 treasury shares cancelled (May 6)

(KRW) Consolidated EPS



Mobile and fixed-line CAPEX

3Q21 mobile and fixed-line CAPEX posted KRW 509.9bn, up 28.5% YoY

(KRW bn)

	3Q20	4Q20	1Q21	2Q21	3Q21
SKT	245.0	735.9	165.0	683.0	305.9
SKB	151.7	426.1	55.4	166.2	204.0
Total	396.7	1,162.0	220.4	849.2	509.9

◆ Consolidated Income Statement

(KRW bn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Operating revenue	4,450.6	4,603.3	4,731.4	4,839.3	18,624.7	4,780.5	4,818.3	4,967.5
Operating expenses	4,149.3	4,245.6	4,373.4	4,508.1	17,275.3	4,391.7	4,421.7	4,567.5
Labor cost	742.8	735.7	764.9	762.8	3,006.2	816.4	791.3	787.3
Commissions paid	1,318.4	1,333.9	1,352.1	1,309.0	5,347.1	1,391.4	1,448.1	1,449.2
Advertising	74.0	93.3	109.1	155.3	431.7	75.2	97.8	115.2
Depreciation ¹⁾	1,028.6	1,042.8	1,053.9	1,045.0	4,169.5	1,033.5	1,036.0	1,052.3
Network interconnection	195.0	207.3	201.4	167.0	770.7	193.9	183.2	184.2
Leased line	22.3	32.5	38.3	82.6	158.1	40.4	40.1	48.7
Frequency usage fees	34.2	33.3	34.3	34.7	136.6	34.2	32.9	28.6
Cost of goods sold	349.0	362.8	419.6	477.1	1,608.5	388.6	365.3	465.4
Others	385.1	403.9	399.8	474.6	1,647.0	418.0	426.8	436.8
Operating income	301.3	357.8	358.0	331.1	1,349.3	388.8	396.6	400.0
<i>EBITDA</i>	1,329.9	1,400.6	1,411.9	1,376.2	5,518.8	1,422.2	1,432.6	1,452.2
<i>EBITDA margin</i>	29.9%	30.4%	29.8%	28.4%	29.6%	29.8%	29.7%	29.2%
Net profit or loss from non-operating items	67.0	191.2	158.5	111.0	527.7	295.1	613.6	544.3
Equity gains or losses	140.9	267.0	265.9	354.6	1,028.4	322.5	657.6	743.5
Income from continuing operations before tax	368.3	549.0	516.6	442.1	1,877.0	683.8	1,010.2	944.3
Consolidated net income	306.0	432.3	391.8	371.0	1,500.5	572.0	795.7	736.5
Majority interests	308.5	427.4	383.0	386.0	1,504.4	558.3	765.8	784.2
Minority interests	(2.6)	4.9	8.8	(14.9)	(3.8)	13.7	29.9	(47.7)
Basic earnings per share(KRW)	4,154	5,794	5,193	5,099	20,463	7,793	10,709	10,968

1) Depreciation and amortization includes R&D related depreciation

◆ Non-consolidated Income Statement

(KRW bn)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Operating revenue	2,924.5	2,941.5	2,942.2	2,938.4	11,746.6	2,980.7	3,021.6	3,027.4
Mobile service revenue	2,483.4	2,487.1	2,497.4	2,521.1	9,989.1	2,531.8	2,560.6	2,574.9
Interconnection	131.5	136.4	134.1	100.2	502.3	127.7	126.0	125.7
Others	309.5	318.1	310.6	317.0	1,255.3	321.2	335.0	326.8
Operating expenses	2,666.2	2,671.6	2,680.0	2,707.5	10,725.3	2,673.4	2,693.2	2,707.9
Labor cost	204.5	193.5	212.3	194.7	805.0	247.5	208.6	209.3
Commissions paid	1,140.5	1,153.4	1,149.5	1,204.4	4,647.8	1,173.4	1,201.9	1,210.9
Marketing commissions	740.1	731.1	739.9	745.0	2,956.0	767.9	784.3	792.8
Other commissions	400.4	422.4	409.5	459.5	1,691.8	405.5	417.6	418.1
Advertising	16.4	22.9	24.5	50.9	114.8	13.2	21.0	24.2
Depreciation ¹⁾	758.8	762.2	753.7	738.6	3,013.3	723.2	729.1	734.3
Network interconnection	144.1	149.1	148.1	114.6	555.8	141.3	137.3	137.3
Leased line	18.9	19.5	20.2	20.7	79.2	20.8	21.8	22.2
Frequency usage fees	34.2	33.3	34.3	34.7	136.6	34.2	32.9	28.6
Others	348.8	337.6	337.4	349.0	1,372.7	319.8	340.6	341.2
Operating income	258.3	269.9	262.2	230.9	1,021.4	307.3	328.4	319.6
<i>EBITDA</i>	1,017.1	1,032.1	1,016.0	969.5	4,034.7	1,030.5	1,057.5	1,053.9
<i>EBITDA margin</i>	34.8%	35.1%	34.5%	33.0%	33.0%	34.6%	35.0%	34.8%
Net profit or loss from non-operating items	228.5	(50.3)	(54.8)	(205.0)	(81.6)	273.6	(107.7)	(89.7)
Income from continuing operations before tax	486.8	219.6	207.5	25.9	939.8	580.9	220.6	229.9
Net income	404.8	168.4	155.6	30.0	758.7	466.0	184.0	158.4

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	9-30-21
Total assets	45,068.0	46,666.7	47,484.7	47,907.0	47,761.5	50,057.6	51,677.5
Current assets	8,249.7	8,256.6	9,024.3	8,775.1	8,865.2	9,140.9	9,319.6
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	3,066.1
Accounts receivable	3,353.2	3,085.2	3,257.5	3,167.9	3,377.7	3,256.9	3,475.9
Other current assets	2,836.8	2,774.0	2,888.5	2,810.5	2,907.2	2,825.9	2,777.5
Non-current assets	36,818.4	38,410.0	38,460.4	39,131.9	38,896.3	40,916.7	42,357.9
PP&E and intangible assets	20,267.8	21,339.5	20,916.9	21,170.8	20,497.8	20,749.3	20,654.0
Investment assets	14,442.9	15,075.5	15,584.3	16,003.8	16,446.2	18,240.6	19,621.2
Other non-current assets	2,107.7	1,995.0	1,959.2	1,957.2	1,952.3	1,926.8	2,082.8
Total liabilities	22,527.1	22,657.2	23,172.5	23,510.7	23,192.4	23,650.8	24,493.7
Current liabilities	7,775.3	7,521.9	7,713.9	8,178.0	8,099.6	7,821.8	8,380.5
Short-term borrowings	360.0	105.0	307.0	110.0	110.0	62.3	61.5
Accounts payable	1,974.7	2,745.3	2,598.9	2,857.0	2,604.6	2,565.0	2,556.2
Other current liabilities	5,440.6	4,671.6	4,808.0	5,211.0	5,384.9	5,194.5	5,762.8
Non-current liabilities	14,751.8	15,135.4	15,458.5	15,332.7	15,092.8	15,829.0	16,113.1
Bonds payable & long-term borrowings	9,802.2	9,911.9	9,934.6	9,669.4	9,613.1	9,780.5	9,632.8
Deferred tax liabilities	2,445.8	2,632.1	2,730.0	2,709.1	2,740.8	3,061.4	3,200.6
Other non-current liabilities	2,503.7	2,591.4	2,793.9	2,954.2	2,738.8	2,987.2	3,279.8
Total shareholders' equity	22,541.0	24,009.4	24,312.2	24,396.2	24,569.1	26,406.8	27,183.8
Common stock and additional paid in capital	1,050.2	1,263.2	1,142.3	721.8	684.9	2,871.1	2,871.3
Retained earnings	21,851.2	22,277.3	22,584.9	22,981.9	22,875.8	21,679.4	22,307.1
Other comprehensive income/loss	(216.8)	(51.1)	55.7	40.1	336.5	952.9	1,090.2
Minority interests	(143.7)	520.1	529.2	652.3	671.9	903.4	915.3

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	9-30-21
Total assets	31,335.5	31,619.7	31,932.6	31,986.5	31,787.5	32,710.6	32,167.4
Current assets	5,025.9	4,748.7	5,277.2	5,047.1	5,017.2	4,835.7	4,863.9
Cash and short-term financial instruments ¹⁾	563.4	638.1	972.2	845.2	589.6	599.4	575.8
Accounts receivable	2,210.2	1,901.0	1,996.8	1,926.3	2,082.1	1,975.6	2,110.2
Other current assets	2,252.3	2,209.6	2,308.1	2,275.6	2,345.5	2,260.7	2,177.8
Non-current assets	26,309.6	26,870.9	26,655.4	26,939.3	26,770.2	27,875.0	27,303.6
PP&E and intangible assets	13,483.8	13,792.8	13,367.8	13,128.9	12,621.7	12,771.6	12,594.2
Investment assets	11,144.9	11,544.4	11,800.1	12,341.5	12,654.7	13,656.3	13,150.1
Other non-current assets	1,680.8	1,533.8	1,487.5	1,468.9	1,493.8	1,447.1	1,559.2
Total liabilities	14,233.7	14,154.7	14,346.9	14,636.6	14,507.6	14,705.7	14,555.1
Current liabilities	4,860.3	4,698.4	4,923.0	5,076.4	4,963.6	4,740.3	4,724.2
Accounts payable	1,580.1	2,172.0	2,188.7	2,106.8	1,447.3	1,865.0	1,623.6
Other current liabilities	3,280.1	2,526.4	2,734.3	2,969.6	3,516.4	2,875.3	3,100.6
Non-current liabilities	9,373.4	9,456.4	9,423.9	9,560.2	9,543.9	9,965.4	9,831.0
Bonds payable & long-term borrowings	6,554.1	6,472.0	6,340.7	6,181.7	6,266.5	6,437.2	6,244.1
Long-term payables	1,129.5	1,133.5	1,137.6	1,141.7	926.5	929.8	1,062.8
Other non-current liabilities	1,689.8	1,850.8	1,945.6	2,236.7	2,350.9	2,598.4	2,524.0
Total shareholders' equity	17,101.8	17,464.9	17,585.7	17,349.9	17,279.9	18,005.0	17,612.3
Common stock and additional paid in capital	760.3	760.4	641.4	333.8	290.5	2,256.8	2,257.0
Retained earnings	16,401.2	16,568.7	16,652.4	16,684.6	16,488.3	14,707.7	14,688.3
Other comprehensive income/loss	(59.7)	135.9	291.8	331.4	501.1	1,040.5	667.0

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

◆ Subscribers

(Thousands)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YoY	QoQ
MNO subscribers ¹⁾	28,748	28,932	29,034	29,089	29,308	29,383	29,422	1.3%	0.1%
Net adds	100	184	101	55	219	74	39	-61.7%	-47.9%
Activations	881	953	856	794	956	777	788	-7.9%	1.5%
Deactivations	781	769	755	739	737	702	750	-0.7%	6.7%
<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>0.8%</i>	<i>-0.0%p</i>	<i>0.1%p</i>
Handset subs	24,139	24,145	24,123	24,052	24,042	23,982	23,906	-0.9%	-0.3%
LTE subs	24,109	23,785	23,230	22,182	21,251	20,475	19,644	-15.4%	-4.1%
5G subs	2,648	3,348	4,263	5,476	6,736	7,696	8,650	102.9%	12.4%
Total mobile subs ²⁾	31,477	31,440	31,440	31,384	31,520	31,626	31,595	0.5%	-0.1%
High speed internet	5,512	6,405	6,445	6,476	6,508	6,539	6,560	1.8%	0.3%
Pay-TV ³⁾	8,309	8,398	8,522	8,586	8,686	8,806	8,913	4.6%	1.2%

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	3Q21	YoY	QoQ
ARPU ¹⁾	30,777	30,158	30,051	30,269	30,213	30,446	30,669	2.1%	0.7%
ARPU including MVNO	28,031	27,701	27,783	28,066	28,124	28,395	28,600	2.9%	0.7%

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)