



2024 Q3
Investor
Presentation

Disclaimer

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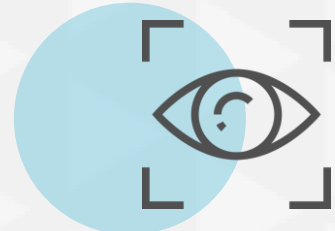
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Note: EBITDA is a non-GAAP financial measure. The EBITDA definition used in this investor presentation includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses and other operating income/(expense), and income/(expense) from investing activities, but excludes depreciation, amortisation and impairment expenses, financial income/(expenses) presented in other operating income/(expenses) (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings)

Agenda

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Overview



Türk Telekom Highlights

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Leading
Operator in Türkiye
Integrated telecom
services



Serving

53.2mn
Subscribers



99.7%
LTE

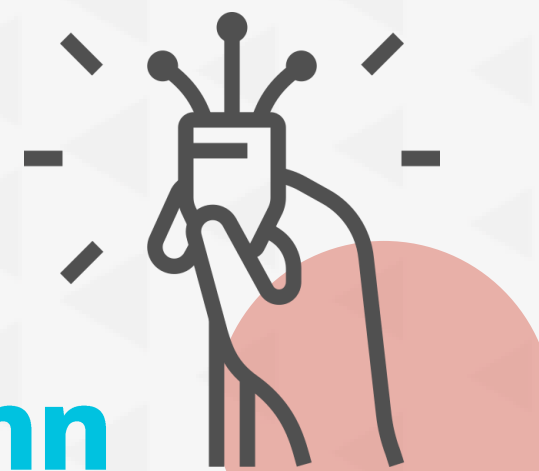
Population coverage

53%

Fibre connected
LTE base stations



459k km
Fibre network in
81 cities



32.7mn

Fibre homepass*

* includes FTTC & FTTH/B



36,323

Number of employees

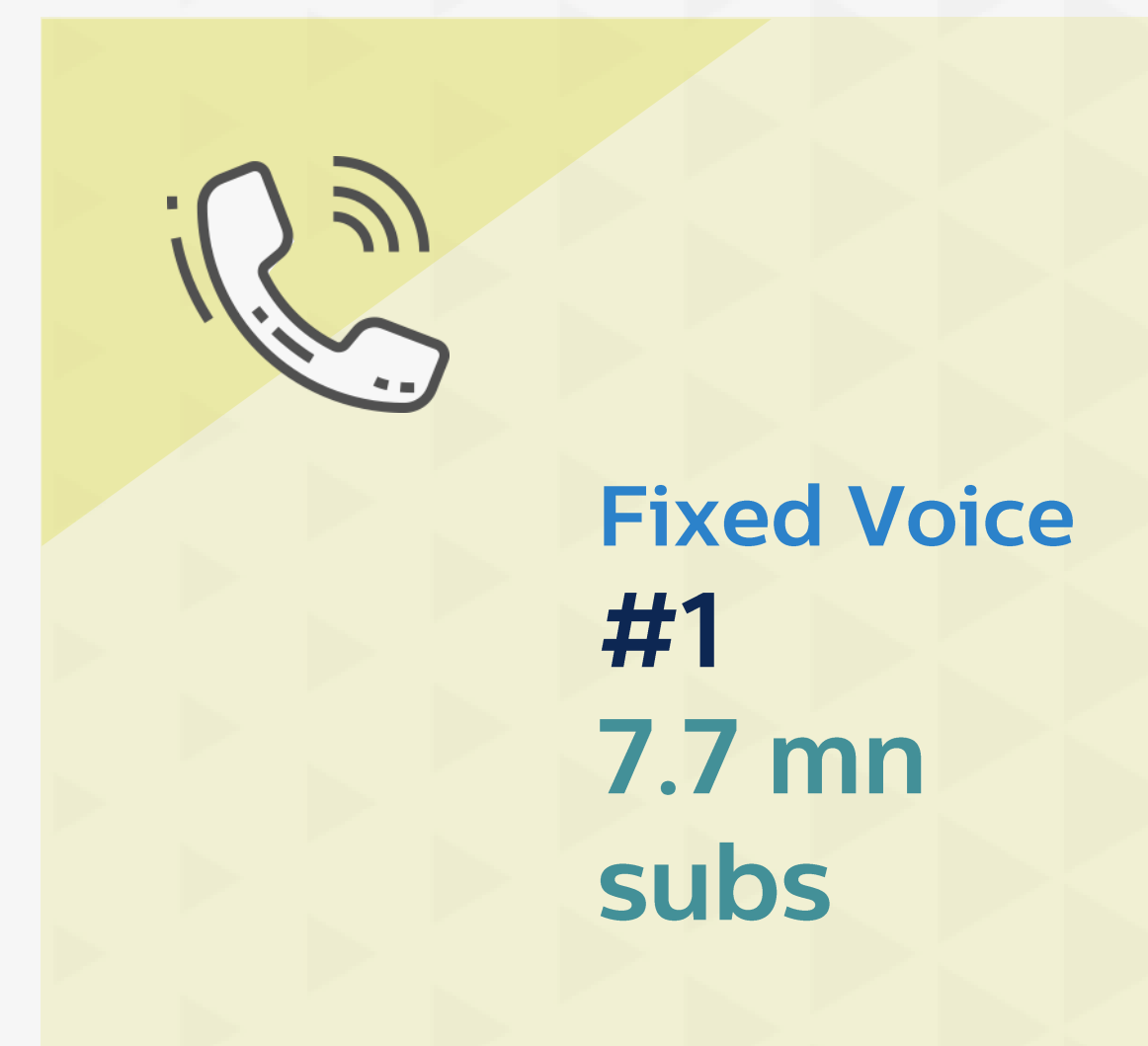
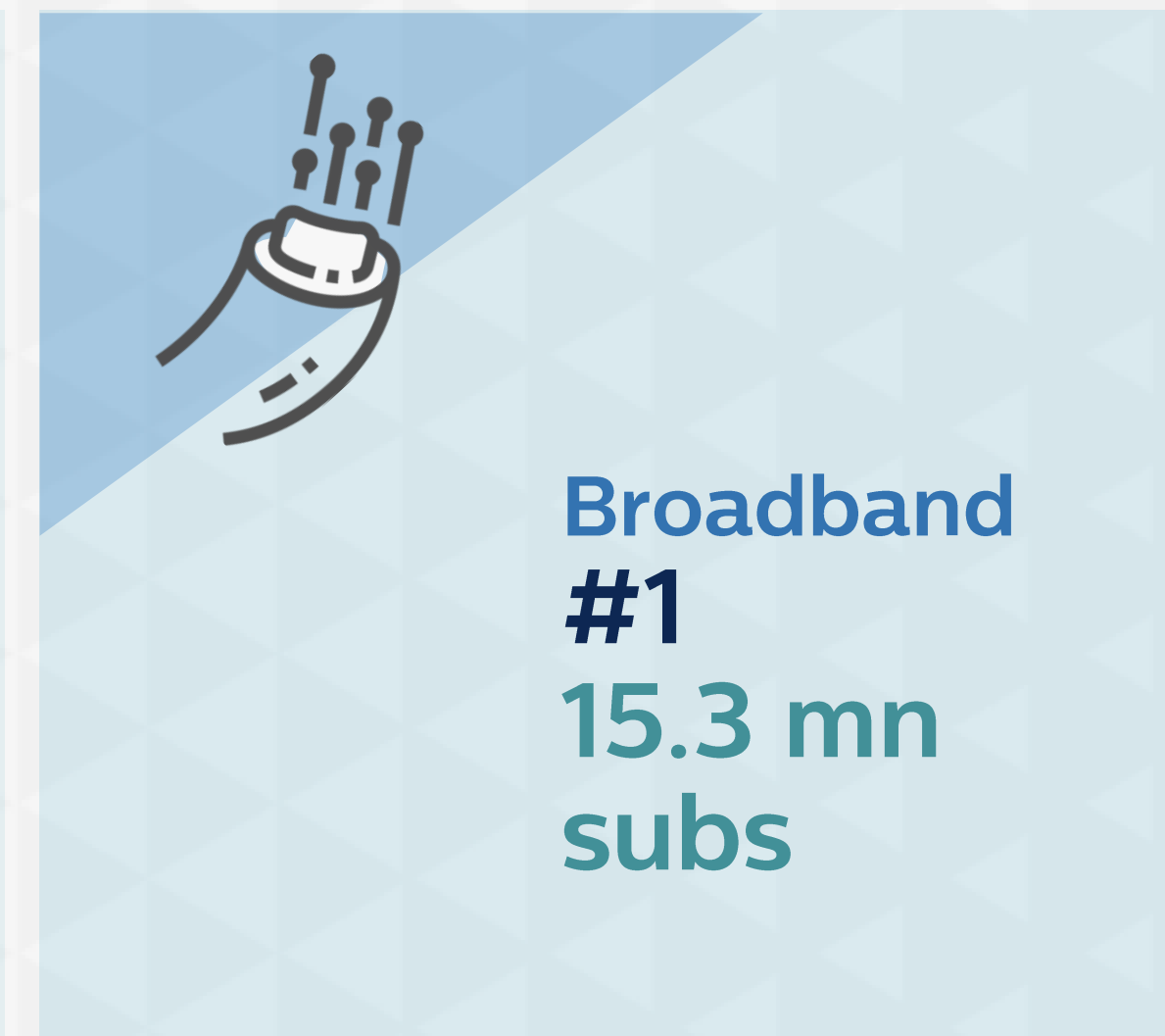
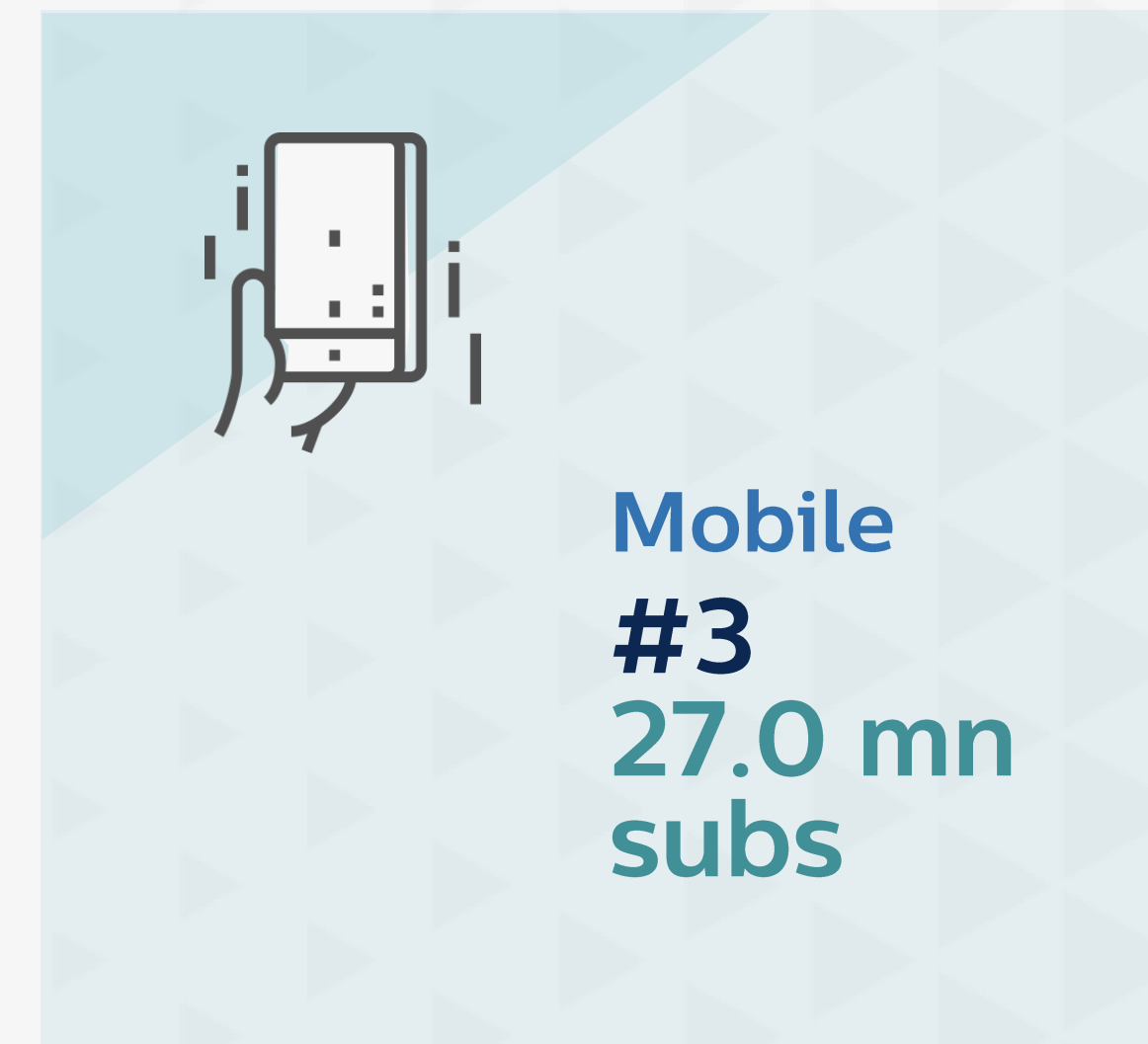
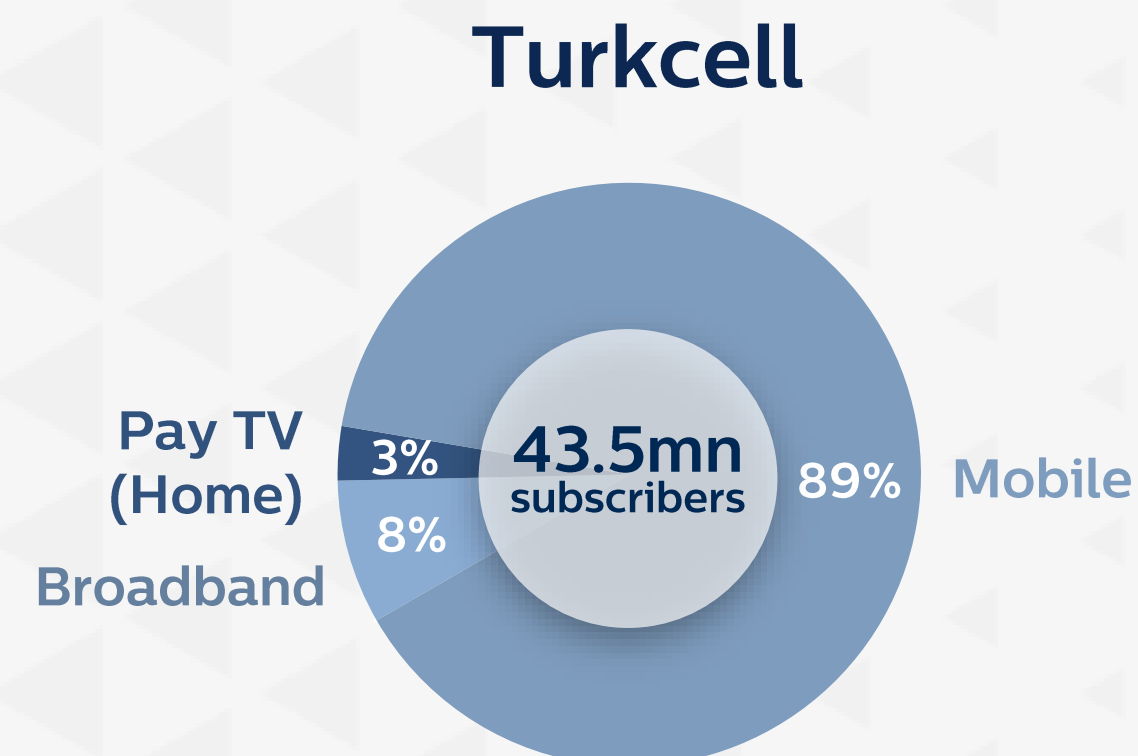
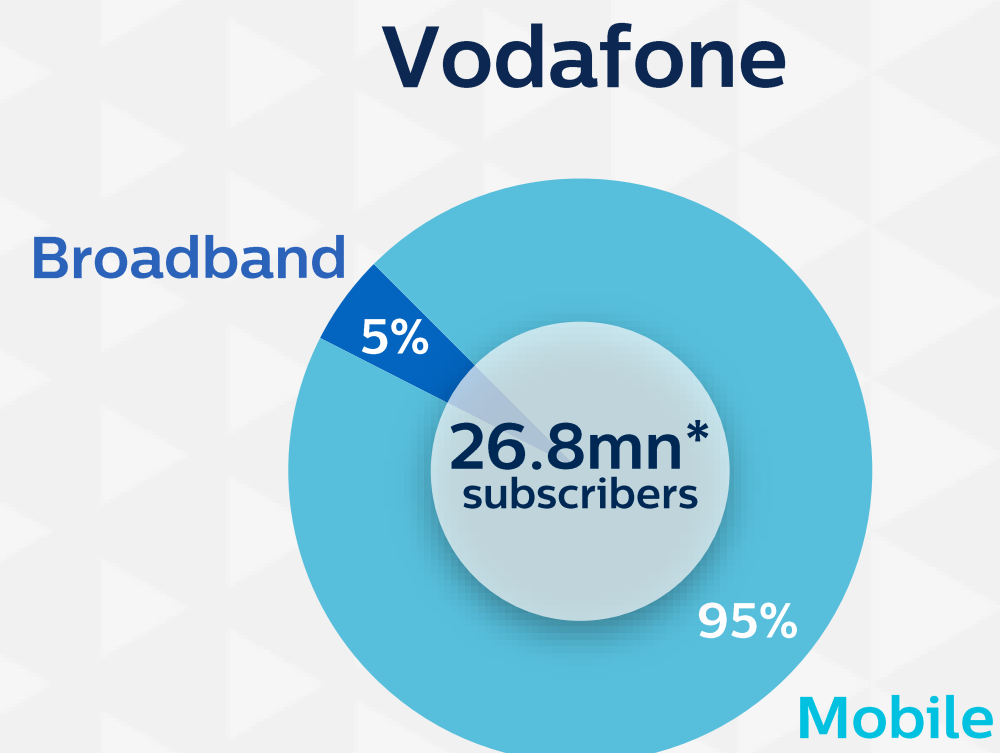
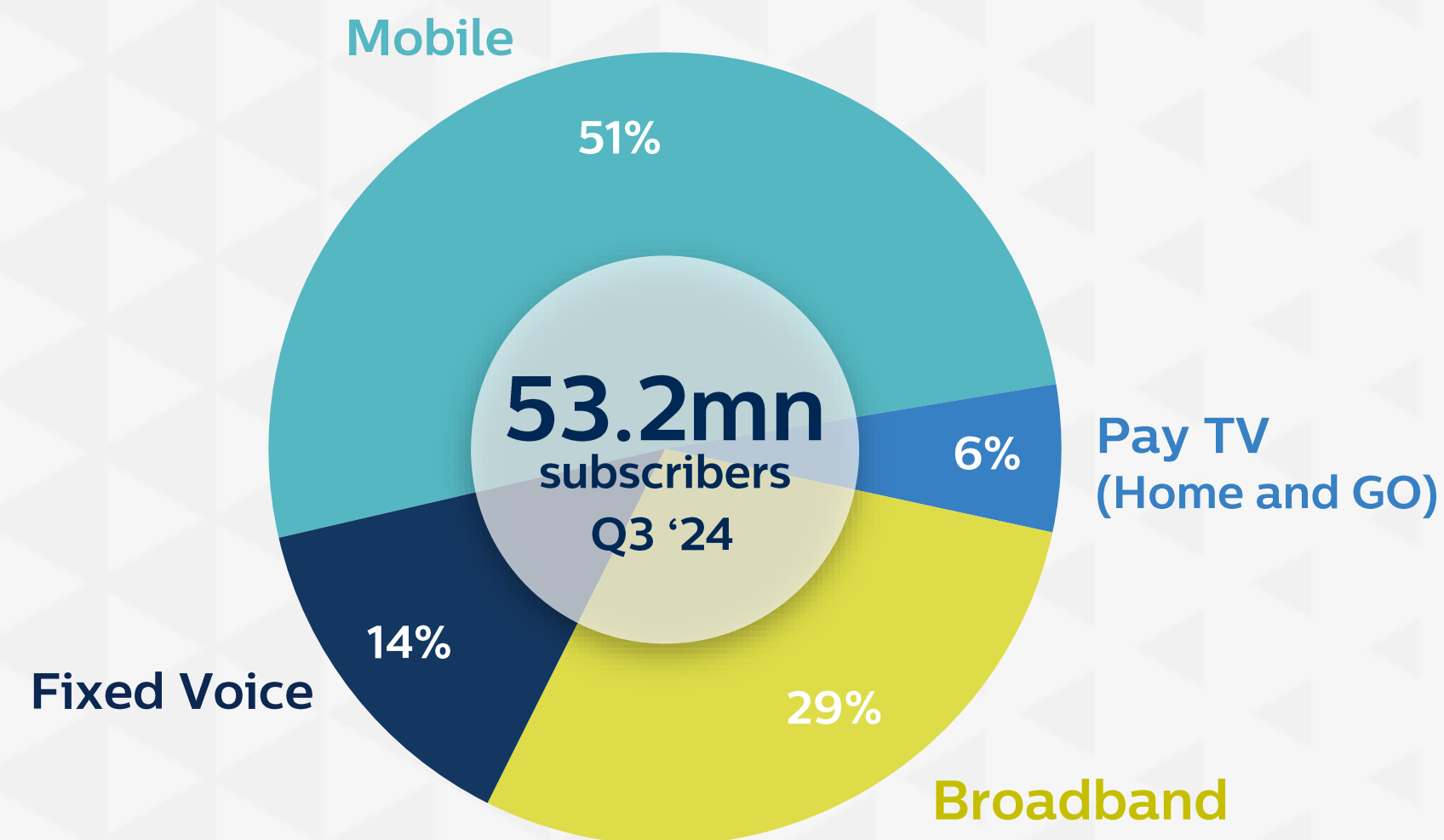
Creating More Value

6



Diversified Portfolio & Strong Market Position

Diversified Subscriber Base



Market share ranks are from the Q3 '24 ICTA report.

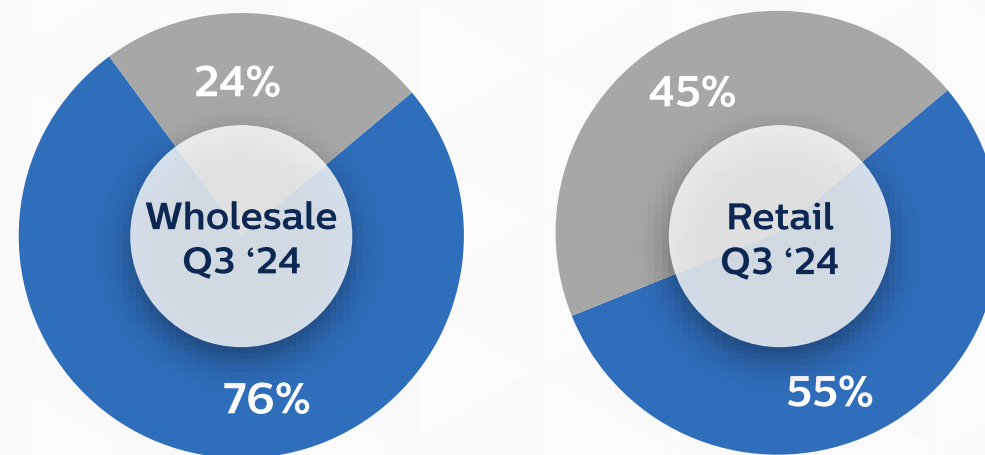
Turkcell and Vodafone data are from their own publications as of Q3 '24.
* Excludes M2M subscribers

Built on Solid Foundations

8

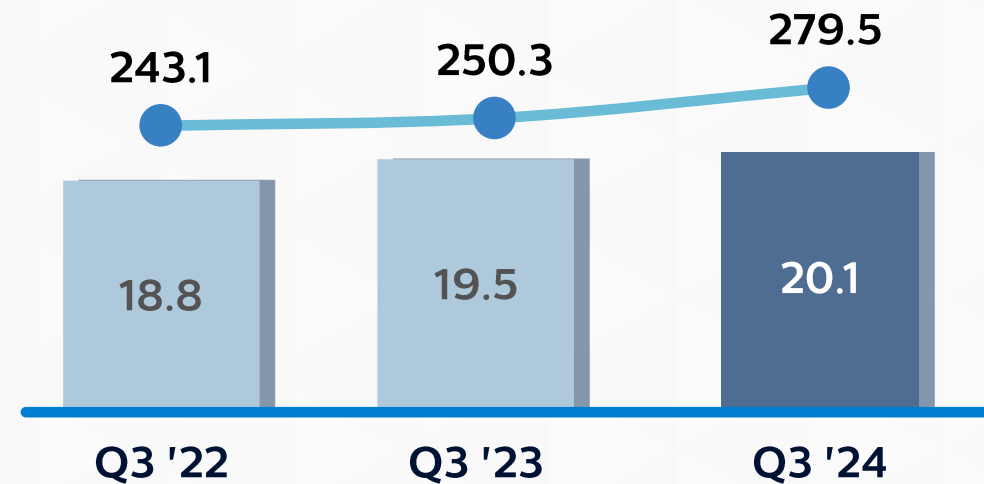
Fixed Broadband (market share)

■ Türk Telekom ■ Other



Subscribers* & Avg. Monthly Data Usage

■ Total subscribers (mn) — Average usage (GB)



Household penetration in Europe

81%**

Household penetration in Türkiye

76%

Average household size in Türkiye

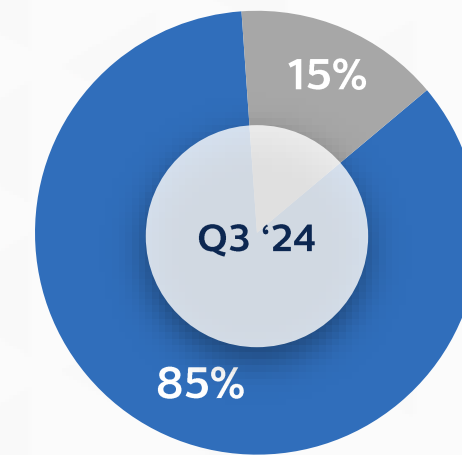
3.1 People

* Dial-up and other methods are included

** As of Q2 '24

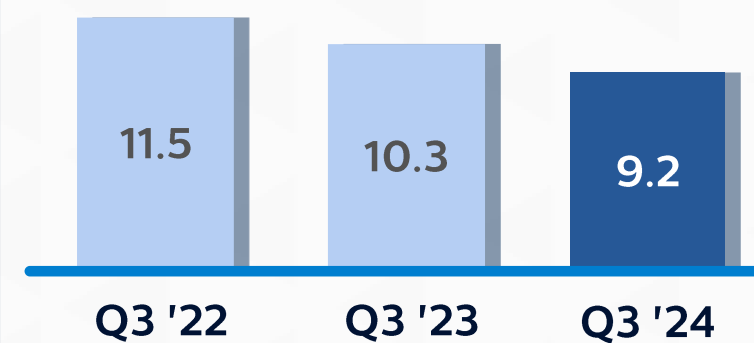
Fixed Voice (market share)

■ Türk Telekom ■ Other



Total Subscribers

■ Total subscribers (mn)

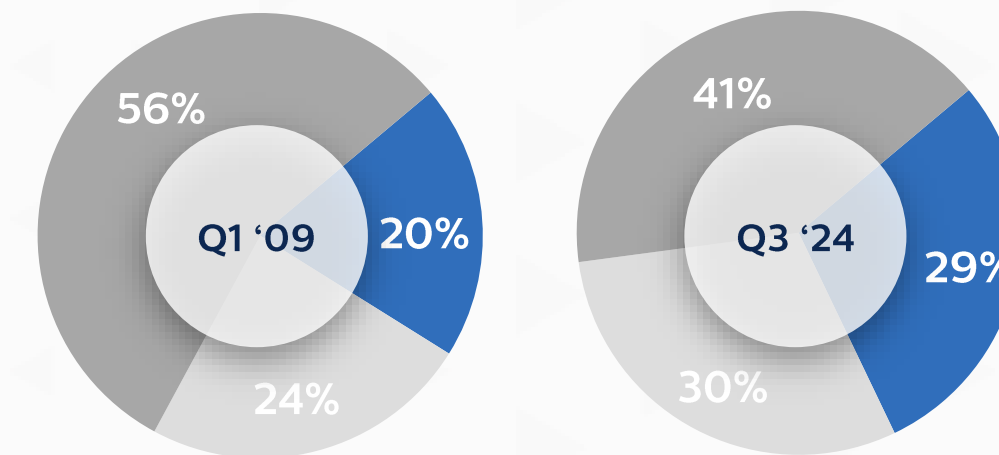


Population penetration in Türkiye

11%

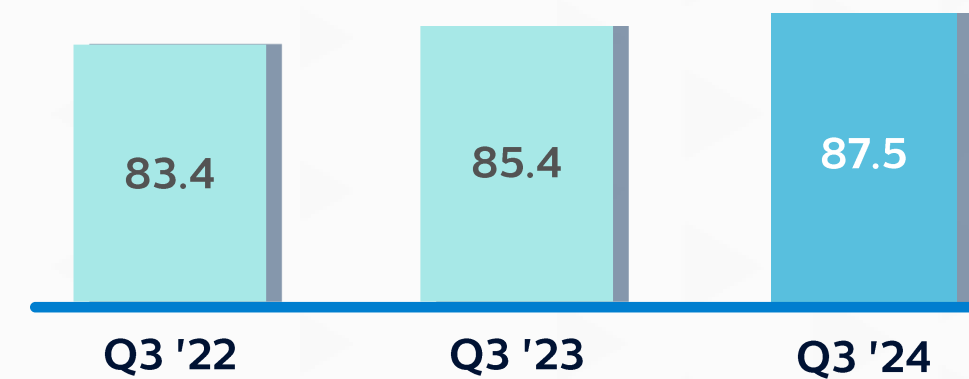
Mobile (market share)

■ Türk Telekom ■ Vodafone ■ Turkcell



4.5G Subscribers

■ Total 4.5G subscribers (mn)



Population penetration in Europe

132%

Population penetration in Türkiye

111%

Mobile broadband population penetration in Europe

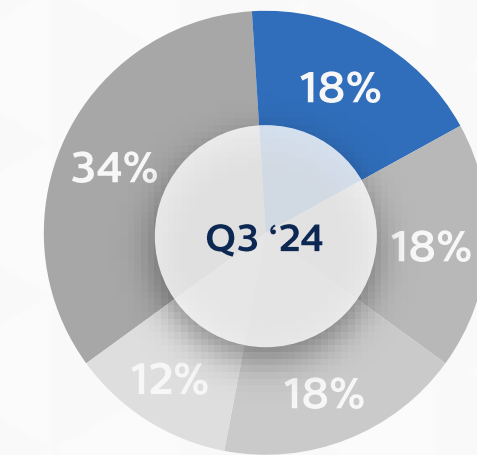
134%

Mobile broadband population penetration in Türkiye

89%

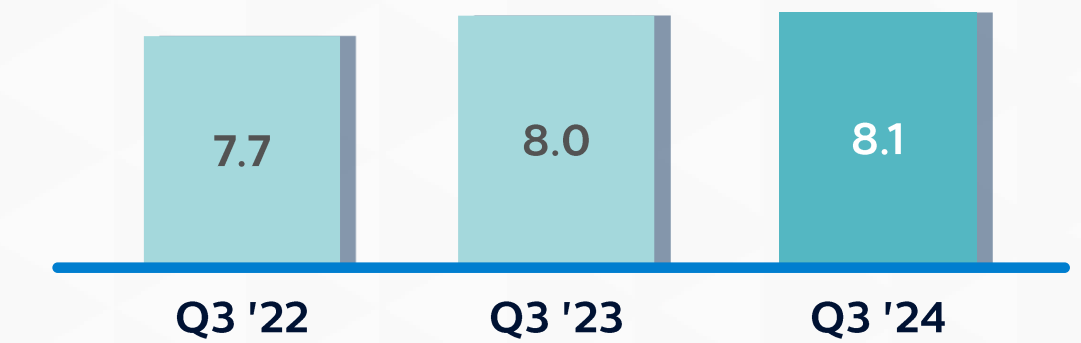
Pay TV (market share)*

■ Digiturk ■ Türk Telekom ■ Cable ■ Turkcell ■ Other



Total Subscribers* (IPTV, DTH, Cable TV)

■ Total subscribers (mn)



Household penetration in Europe

88%**

Household penetration in Türkiye*

31%

* ICTA does not share the number of pay TV subscribers of companies that offer satellite platform services. Calculations for these companies are based on the "number of users".

** As of Q2 '24

Fixed broadband and Pay TV Türkiye household penetration is based on our calculation.

Fixed broadband and Pay TV markets include 27 European countries and the UK.

Mobile market includes 14 European countries and the UK.

Source: Analysys Mason, ICTA



2024 Q3 Highlights

Financial & Operational Overview

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2024 Q3 Highlights



Total Subscribers

53.2 mn

▲ 0.5% YoY



Revenue

TL 40.4 bn

▲ 16% YoY

TL 37.9 bn (Exc. IFRIC 12)

▲ 16% YoY



EBITDA

TL 16.5 bn

▲ 31% YoY



EBITDA Margin

40.8%

▲ 470bps YoY



Net Income

TL 1.1 bn

▼ 62% YoY



Free Cash Flow*

TL 4.8 bn

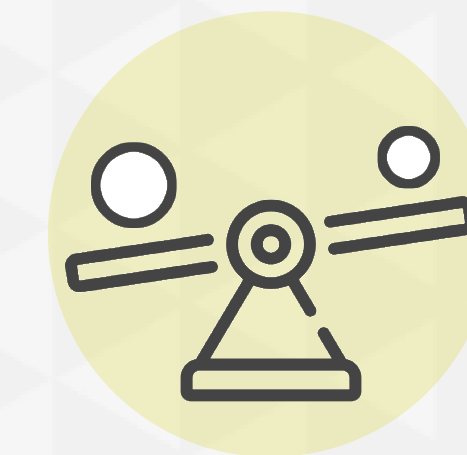
▲ 68% YoY



CAPEX

TL 9.7 bn

▲ 15% YoY



Net Leverage

0.96x

▼ Q4 '23 1.17x

* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

Net Subscriber Additions

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Fixed Broadband

59K

1.6% monthly churn rate

Q3 '24

170K

LTM

53.2mn

Subscribers

**Net
additions***

568K

in Q3 '24

277K

in LTM



Mobile

651K

2.1% monthly churn rate

Q3 '24

844K

LTM



Fixed Voice

-233K

Q3 '24

-976K

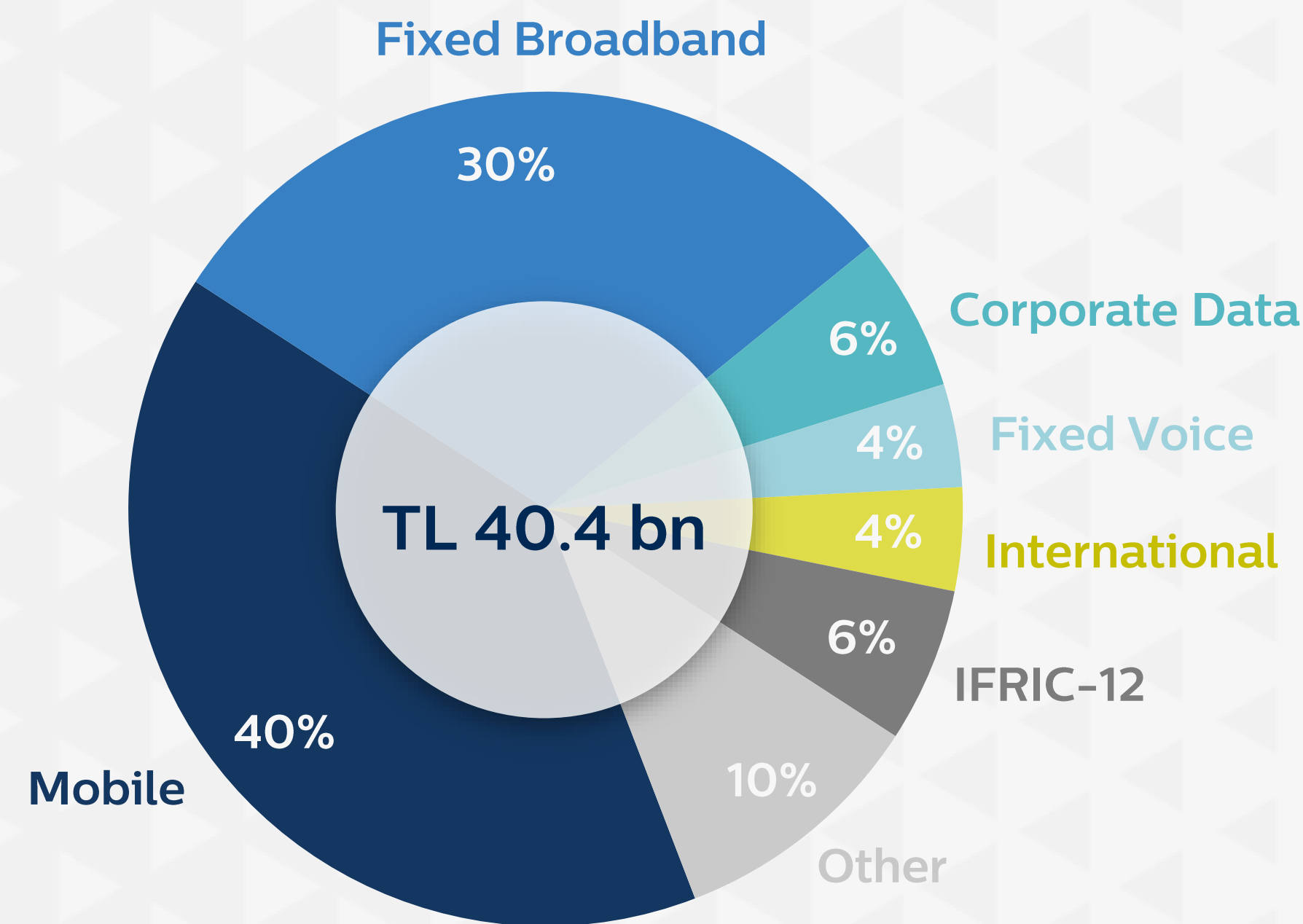
LTM



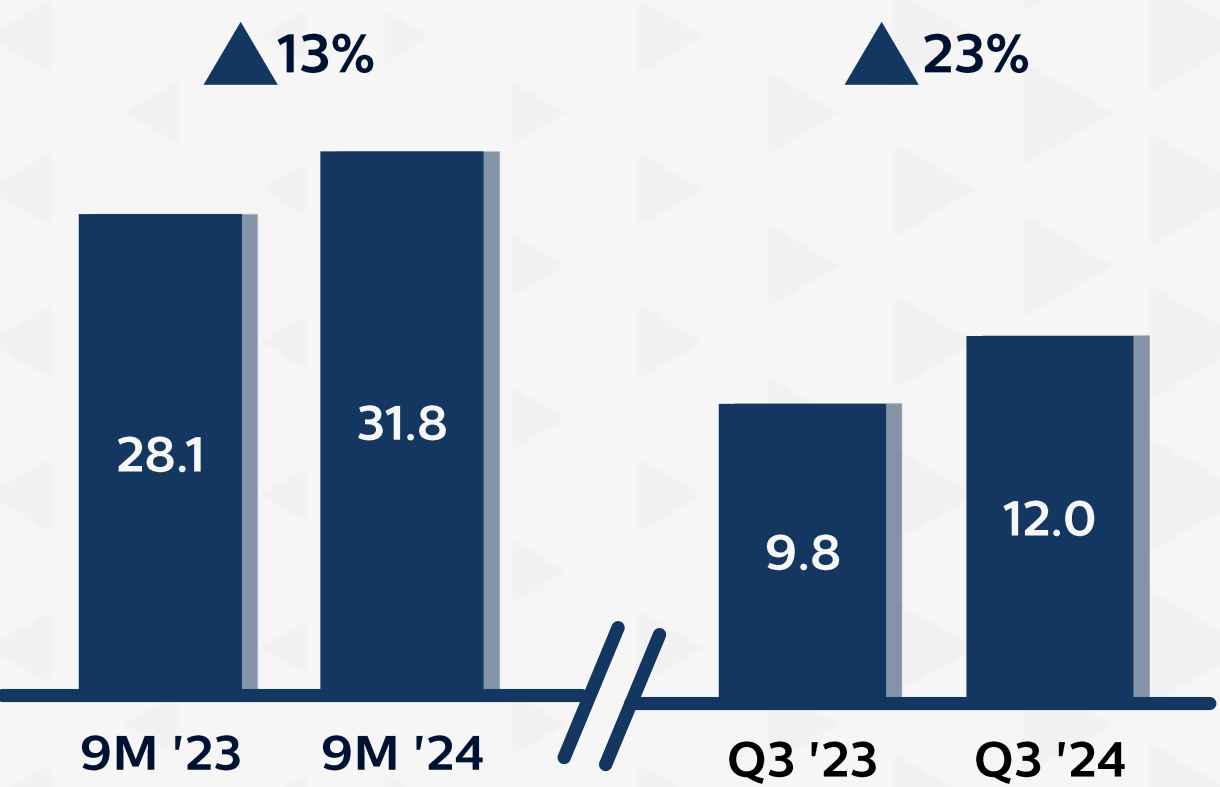
* Includes Tivibu

Business Segments

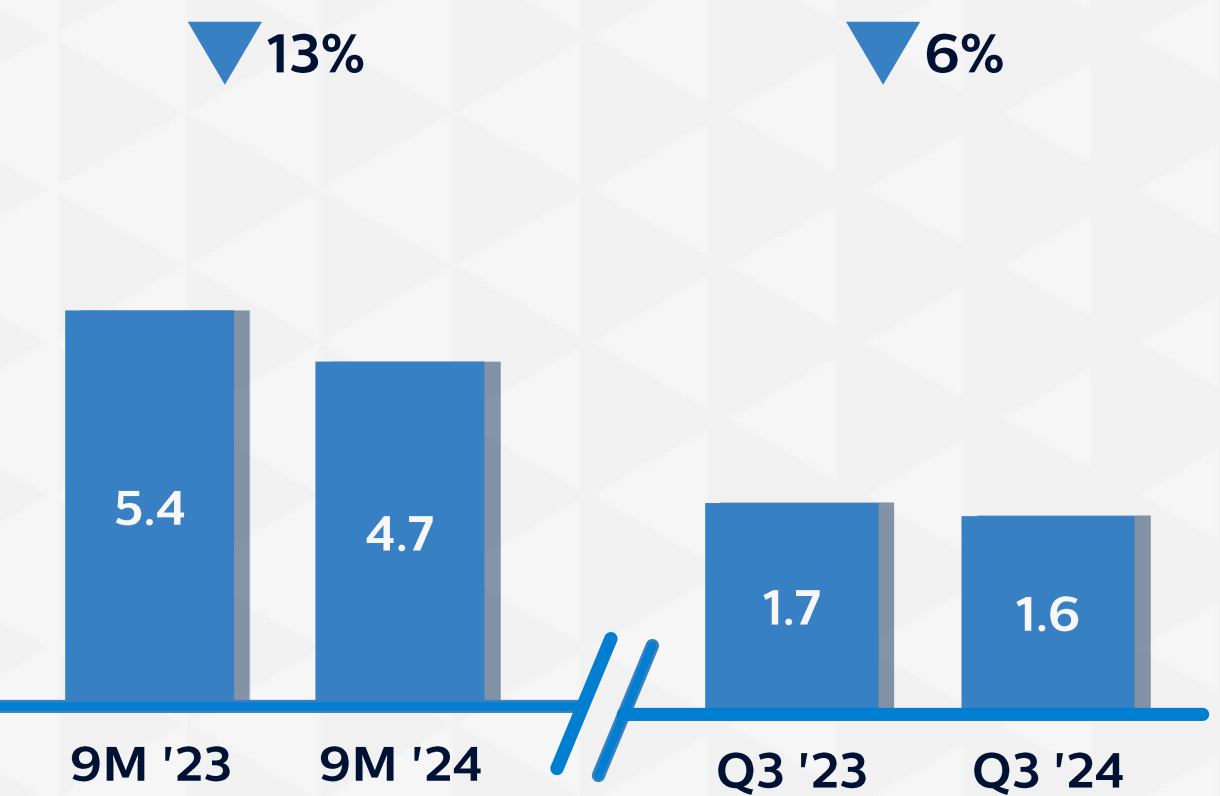
Q3 '24 Revenue Breakdown (% of Consolidated Revenue)



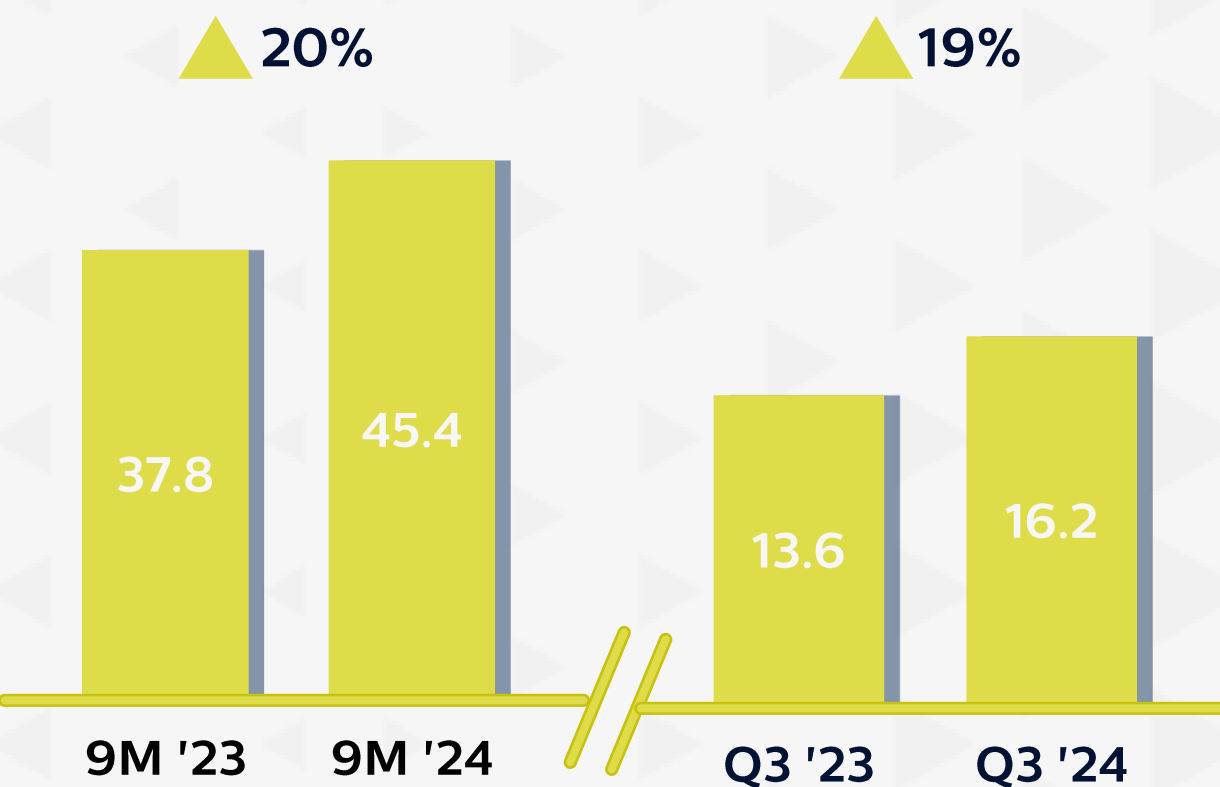
Fixed Broadband (TL bn)



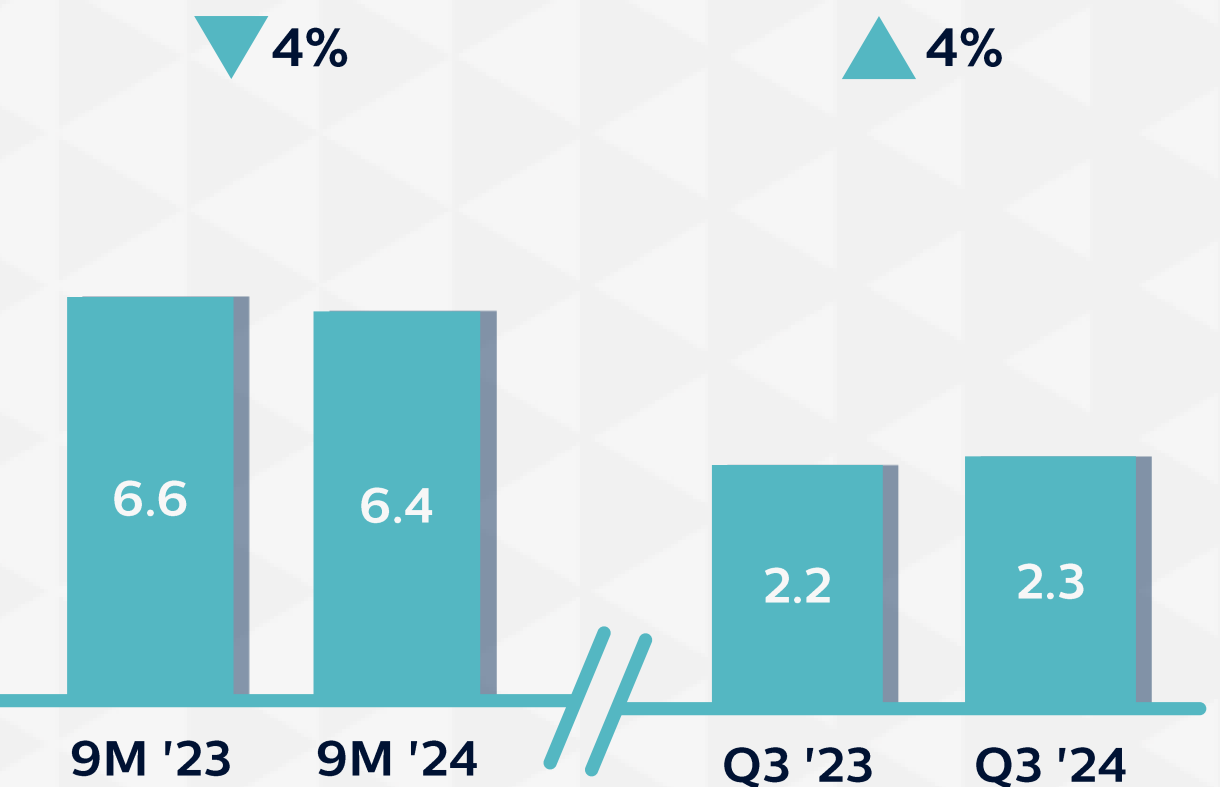
Fixed Voice (TL bn)



Mobile (TL bn)



Corporate Data (TL bn)



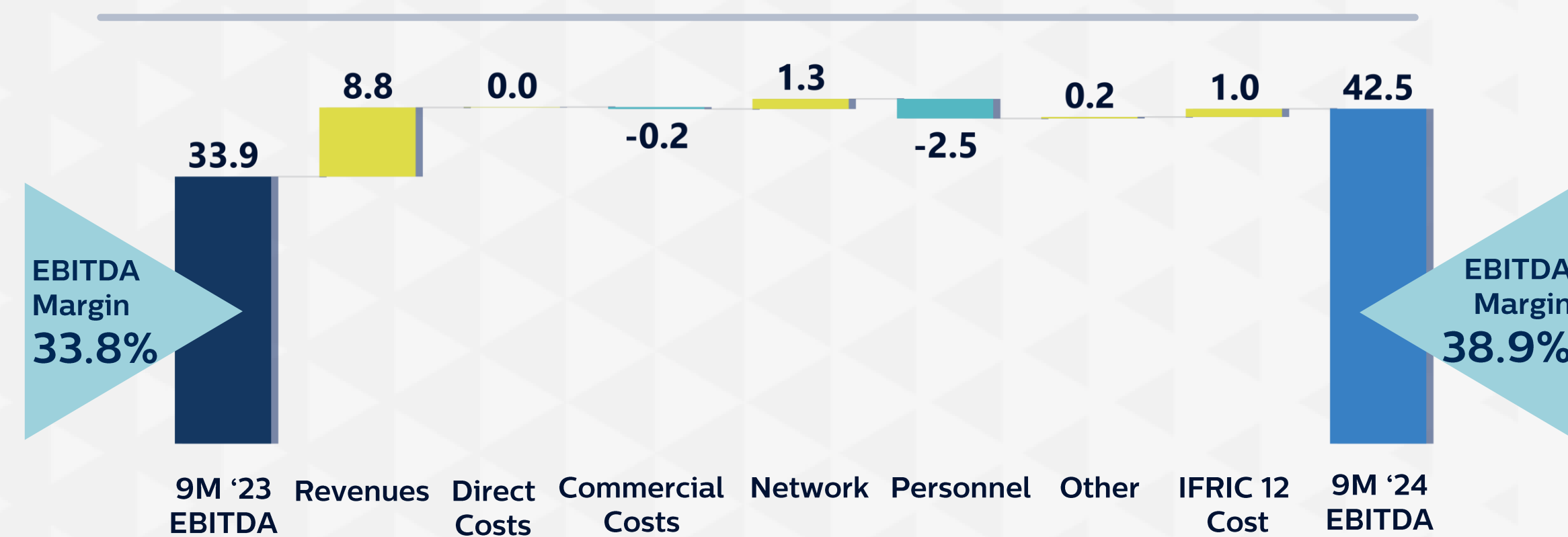
All figures presented at their values as of Q3 '24

Proactive Margin Management

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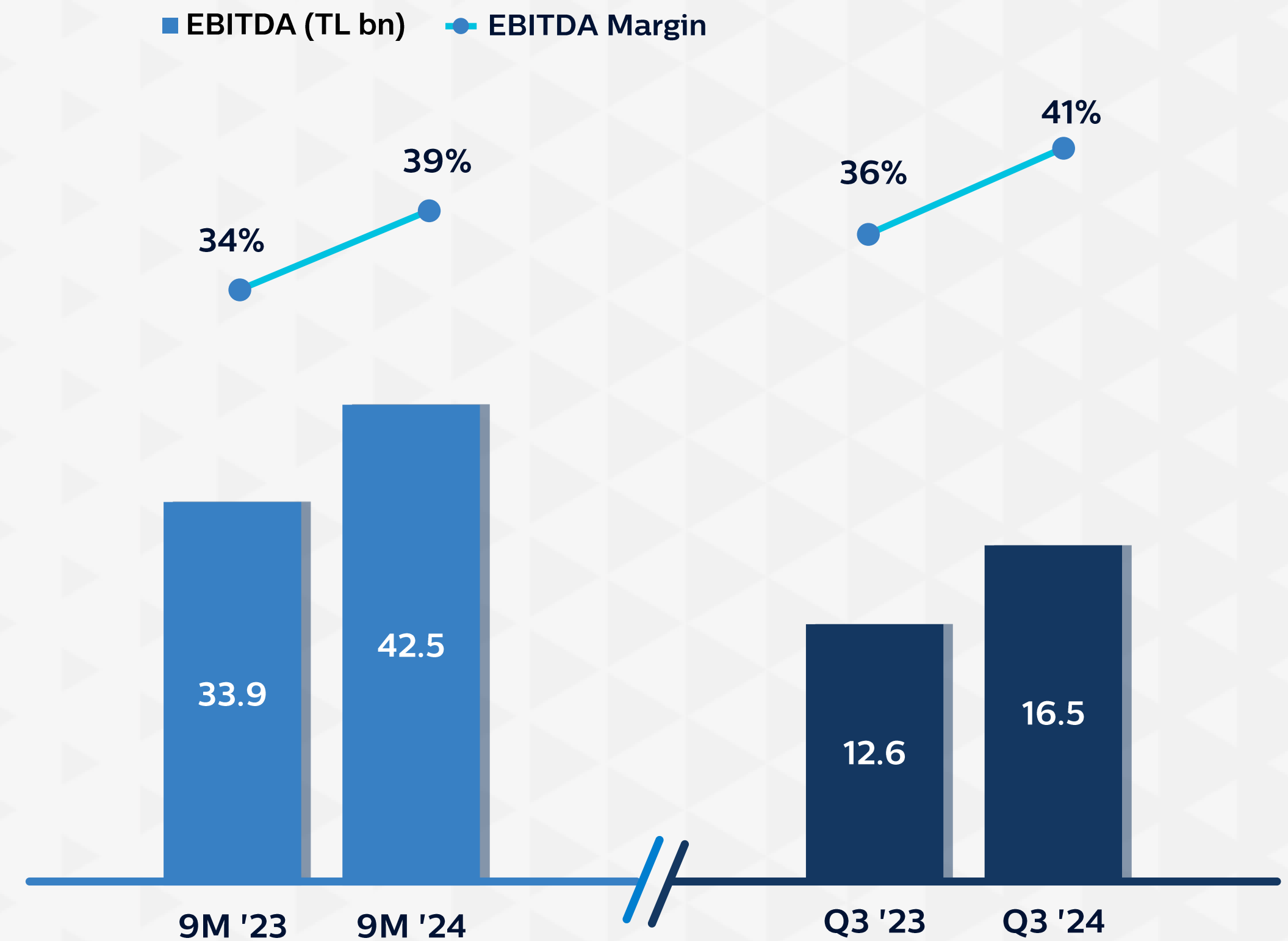
Consolidated EBITDA Development

(TL bn)



EBITDA & EBITDA Margin

(TL bn)



Türk Telekom adopted IFRS 15 and IFRS 16 accounting standards starting from 1 January 2018 and 1 January 2019, respectively. For further details please refer to "Financial Footnotes" & "Summary Financial and Operational xls" on our website.

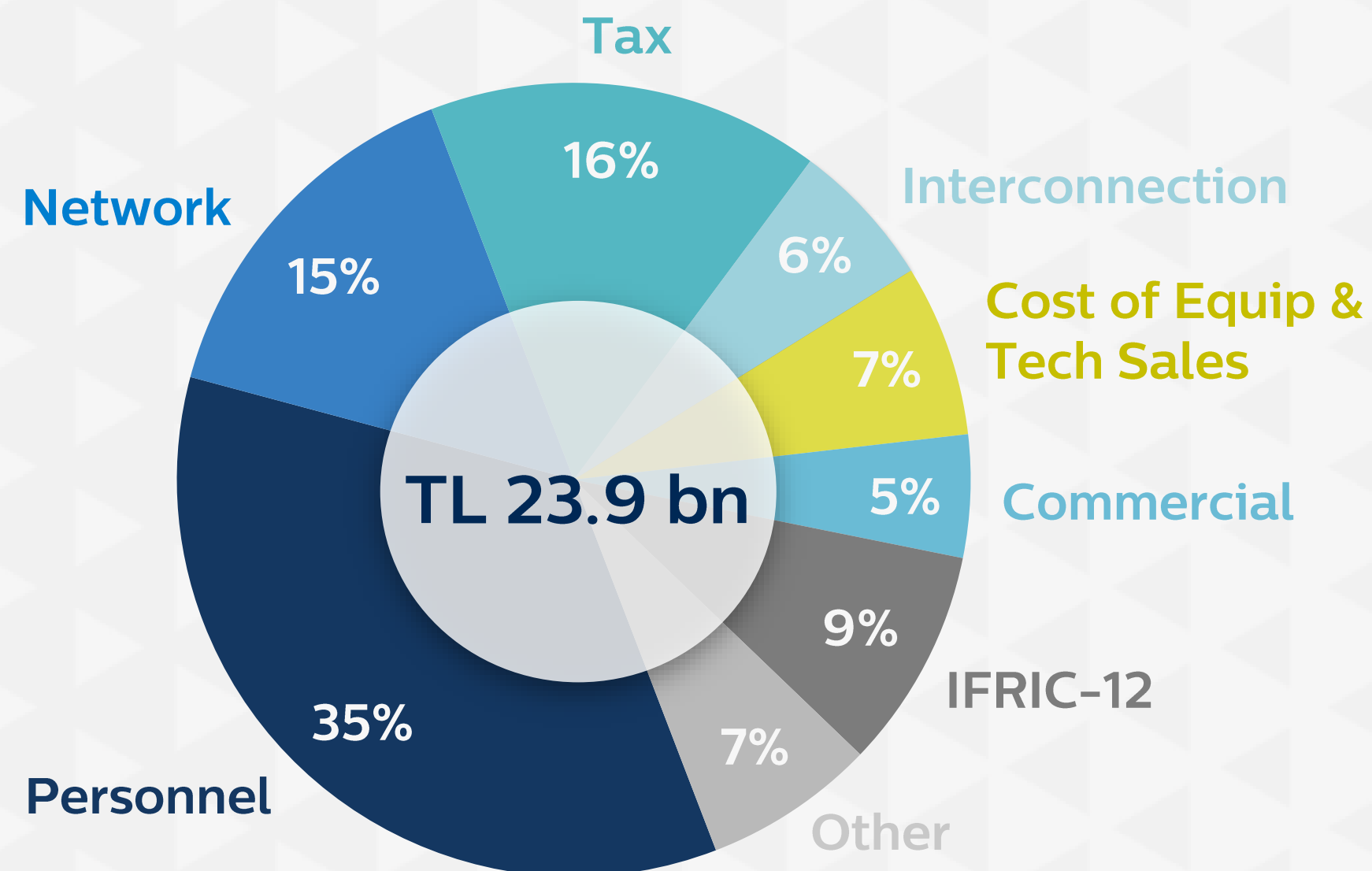
All figures presented at their values as of Q3 '24

Focus on Efficiency

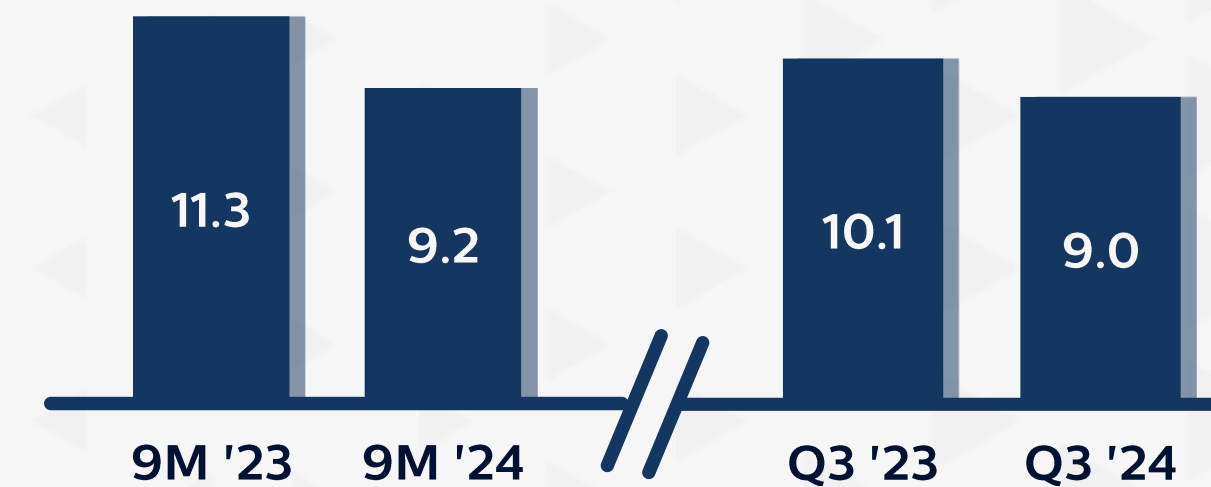
14



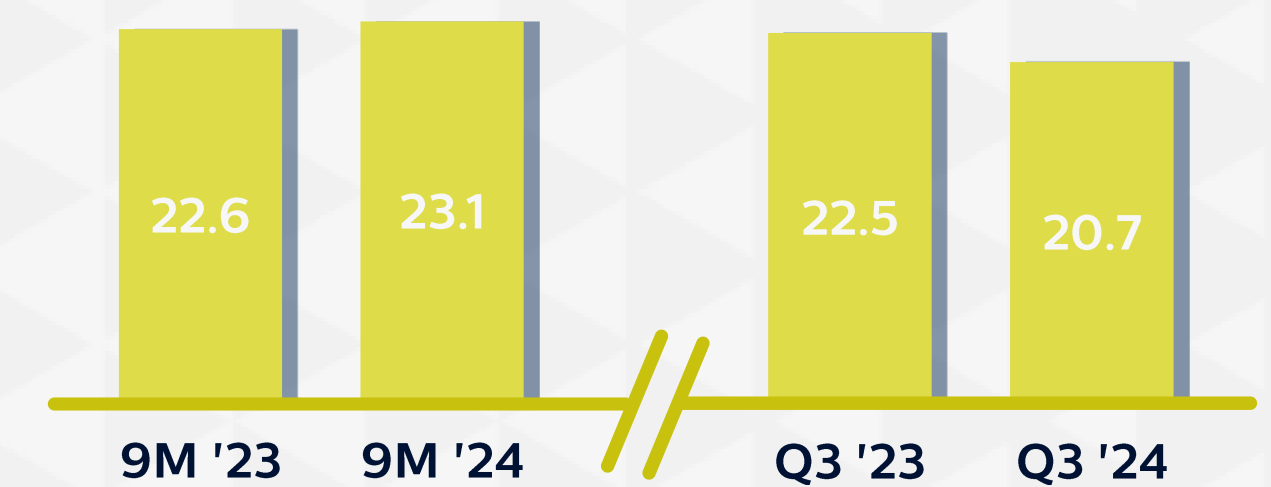
Q3 '24 Opex Breakdown (% of Consolidated Opex)



Network Expense to Sales (%)



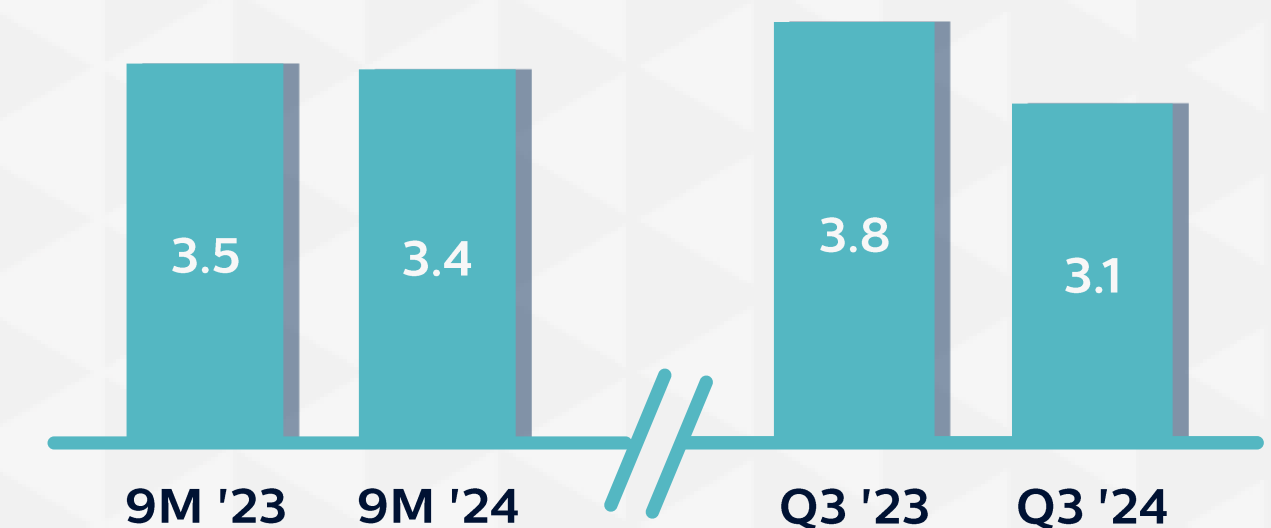
Personnel Expense to Sales (%)



Provision for Doubtful Receivables to Sales (%)



Commercial Cost to Sales (%)

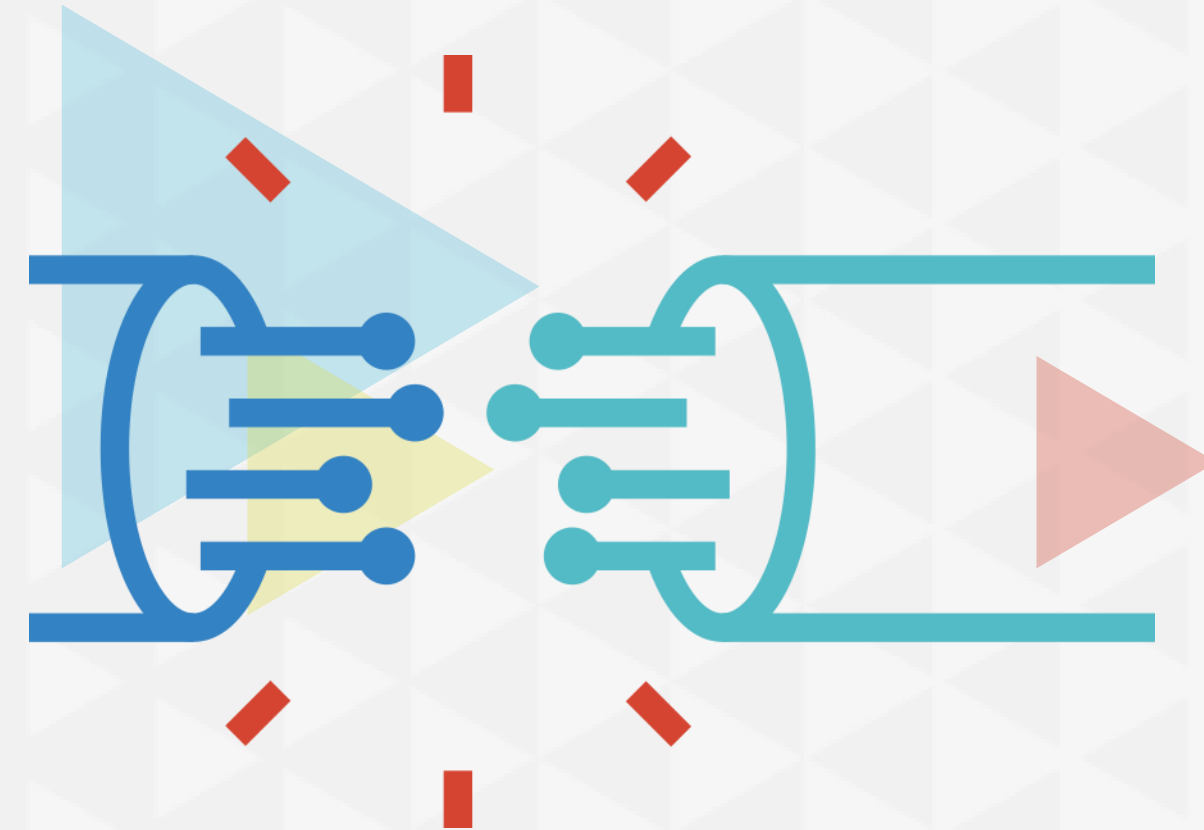


All figures presented at their values as of Q3 '24

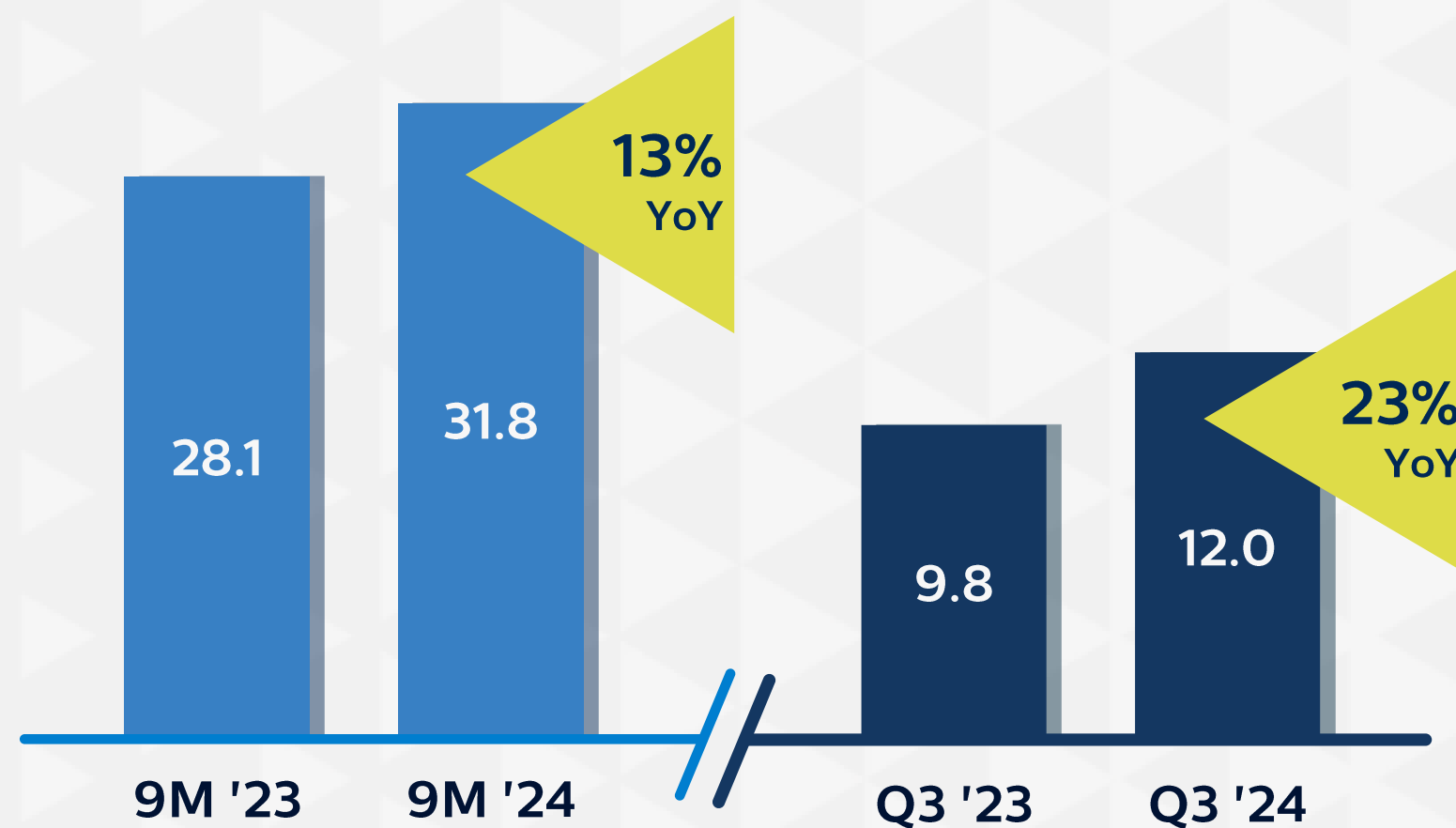
Business Lines



Fixed Broadband Performance

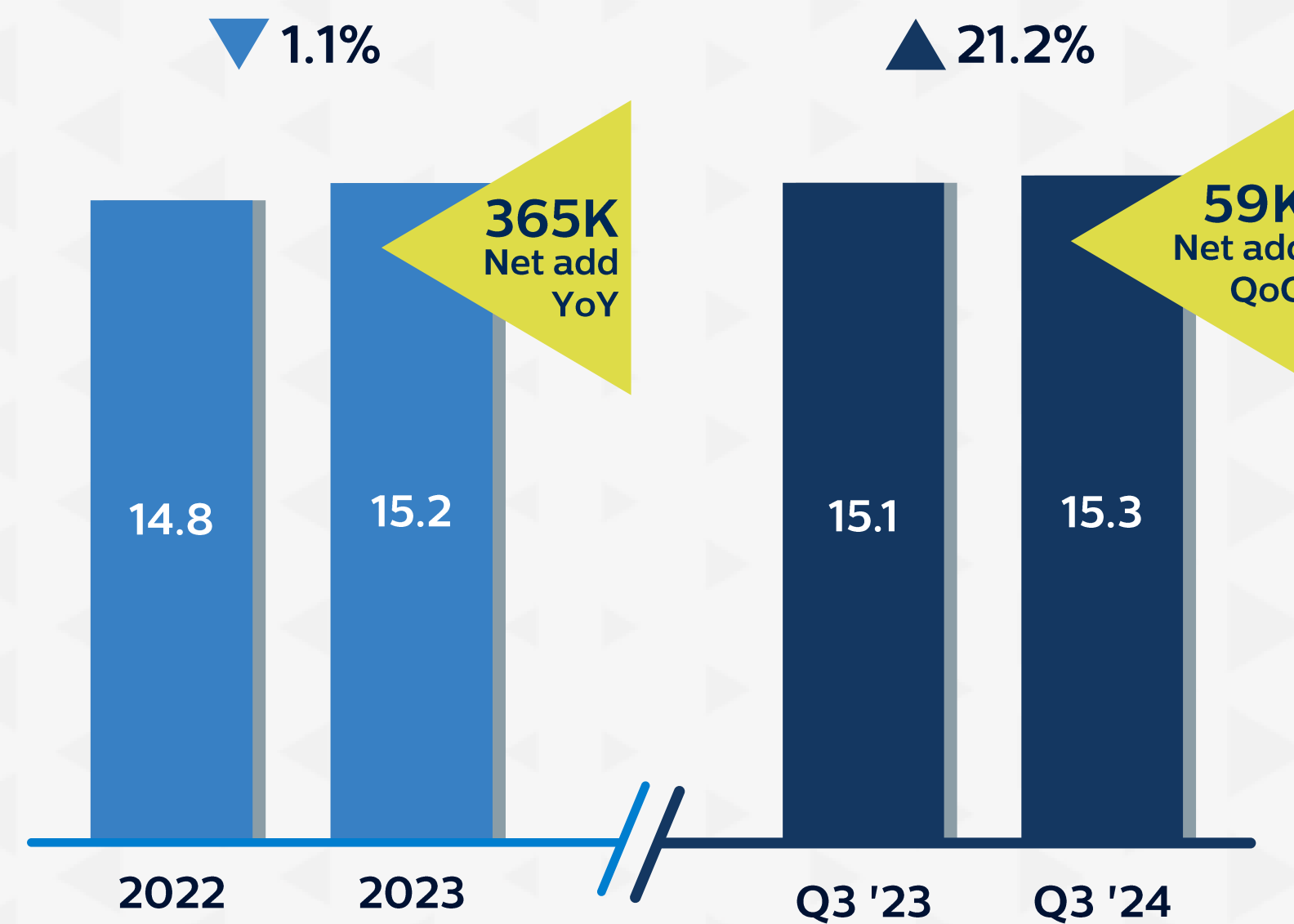


Fixed Broadband Revenue (TL bn)

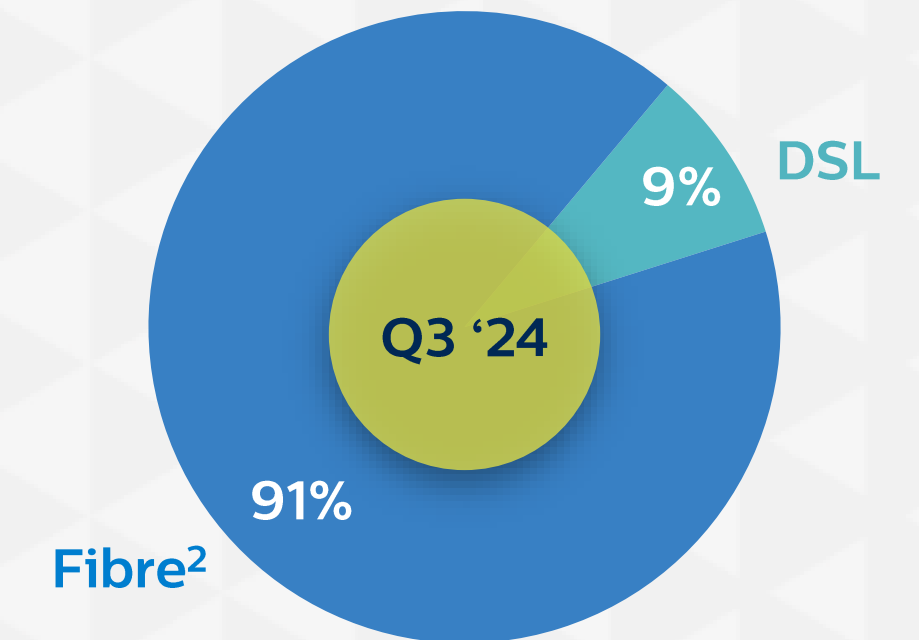


Subscribers & ARPU Growth

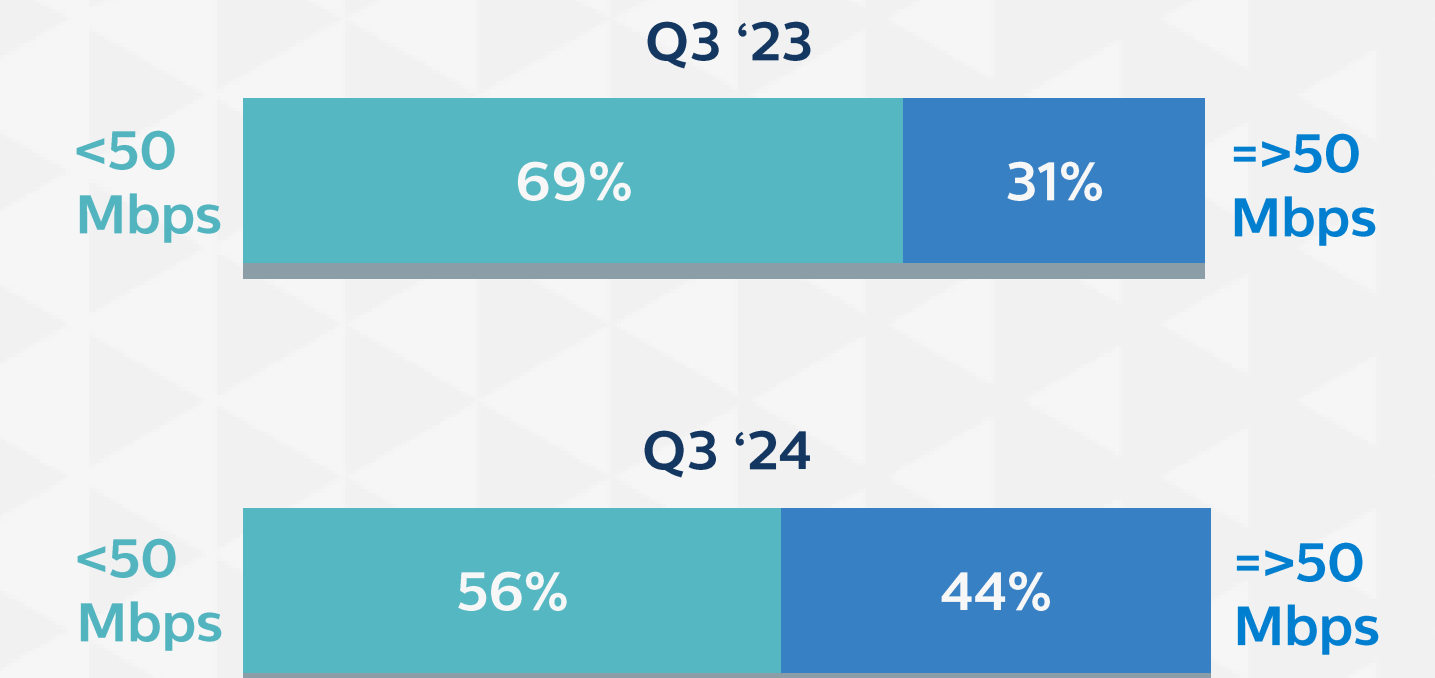
■ FBB Subscribers (mn)
▲ ARPU Growth (%)



Subscriber Breakdown¹ (% of Subscribers)



Subscriber Package Breakdown¹ (% of Subscribers)



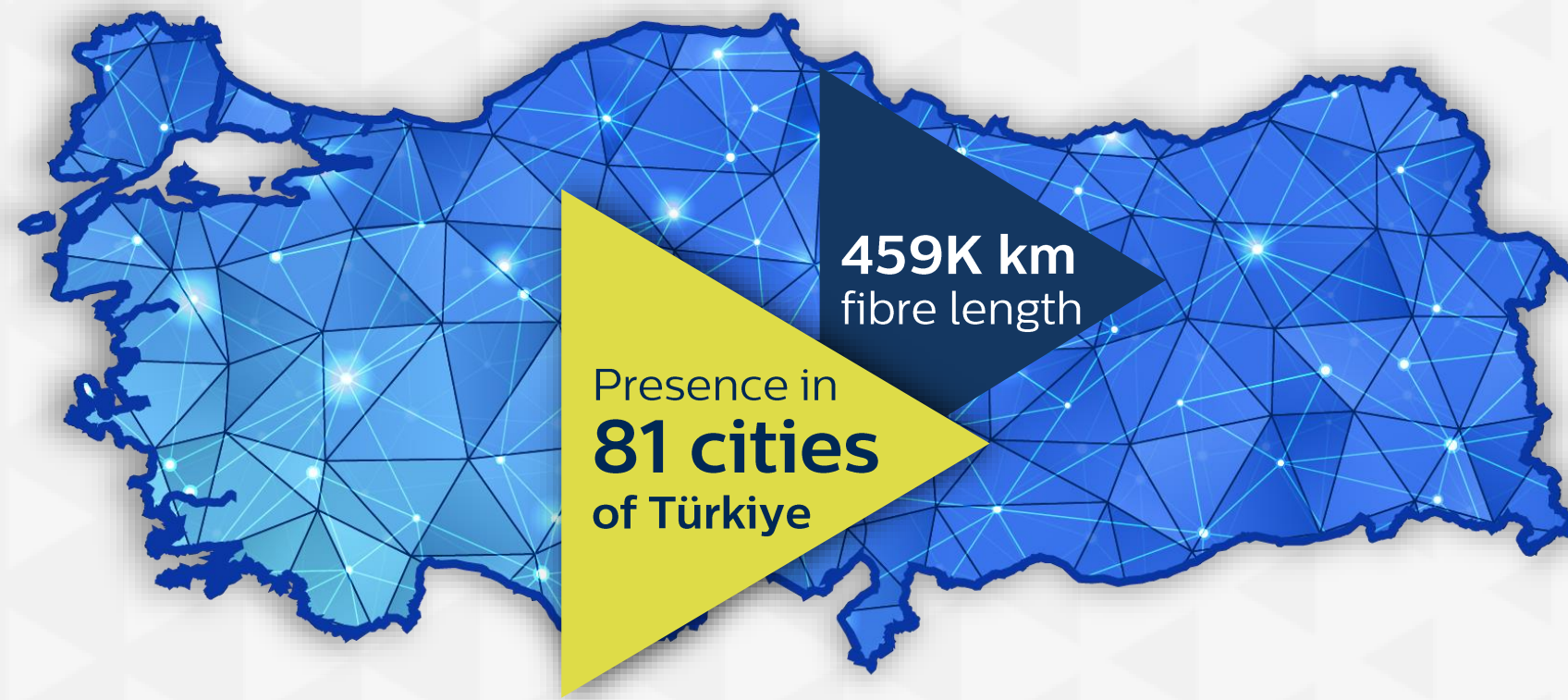
(1) Retail only

(2) Fibre subscribers include FTTH/B & FTTC subscribers

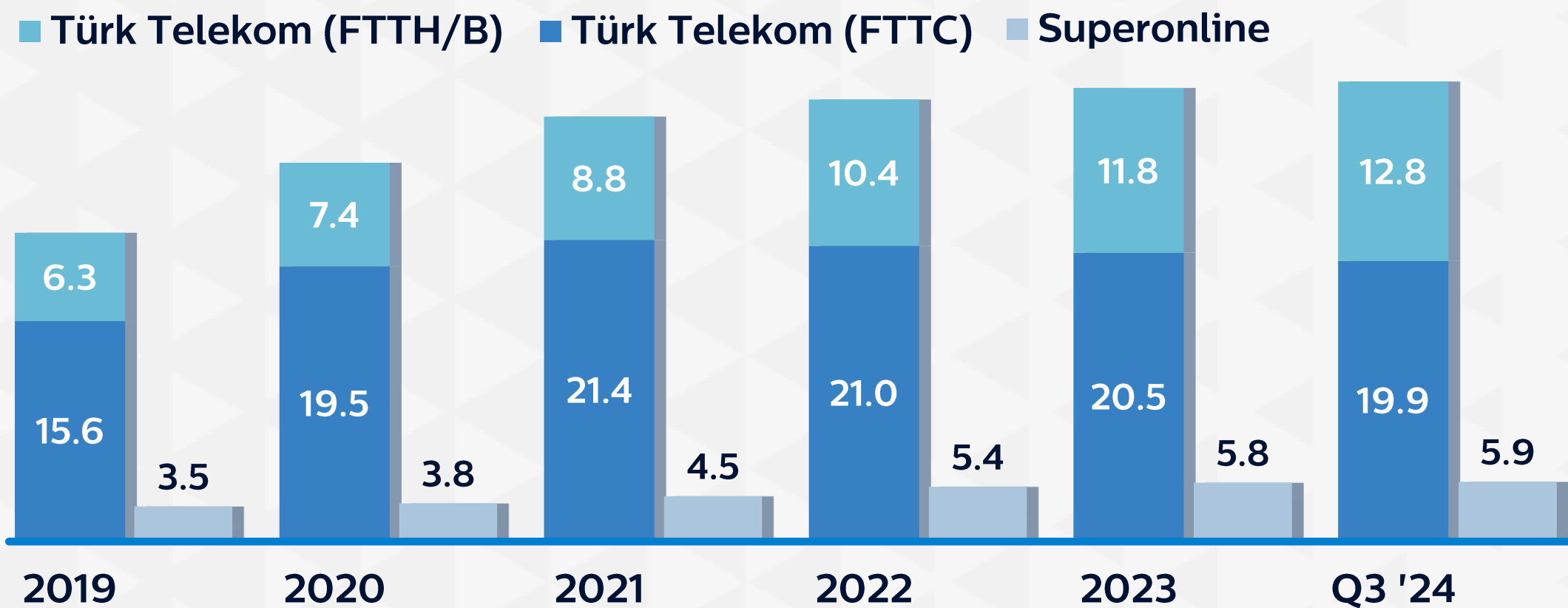
All figures presented at their values as of Q3'24

Extensive Fibre Network

Türk Telekom Fibre Network



Fibre Homepass (mn)



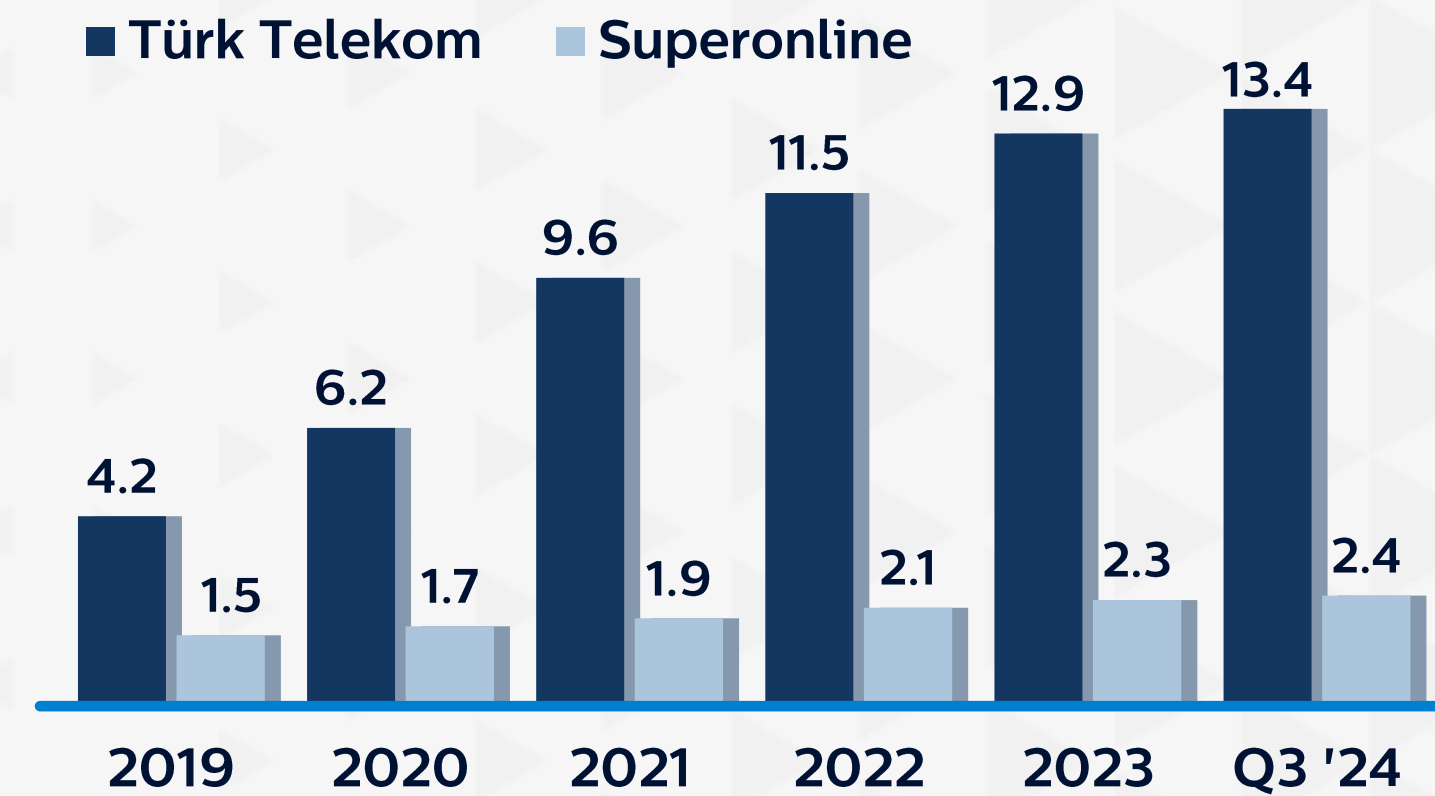
Turkcell data is based on Turkcell's own publications.

Superonline Fibre Network



- ▶ Presence in 28 cities of Türkiye
- ▶ 64K fibre km rollouts
- ▶ Wholesale customer of Türk Telekom

Fibre Subscribers (mn)



- ▶ Unrivalled fibre network
- ▶ Strong prospects for monetisation
- ▶ Best placed to benefit from move towards higher connection speeds
- ▶ Well-equipped to support 5G/small-cell deployment

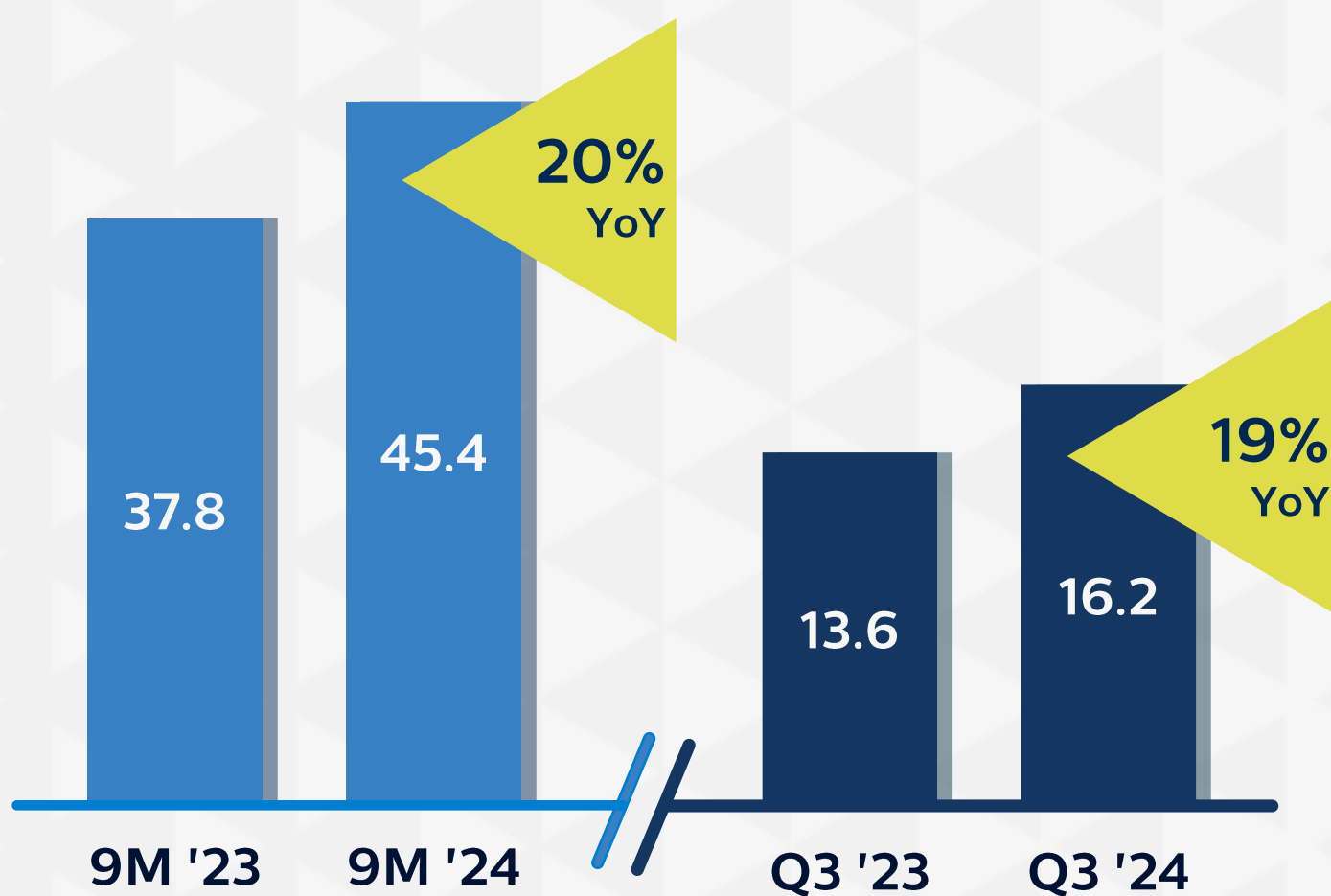
Fibre subscribers include FTTH/B & FTTC subscribers.

Mobile Performance



Mobile Revenue

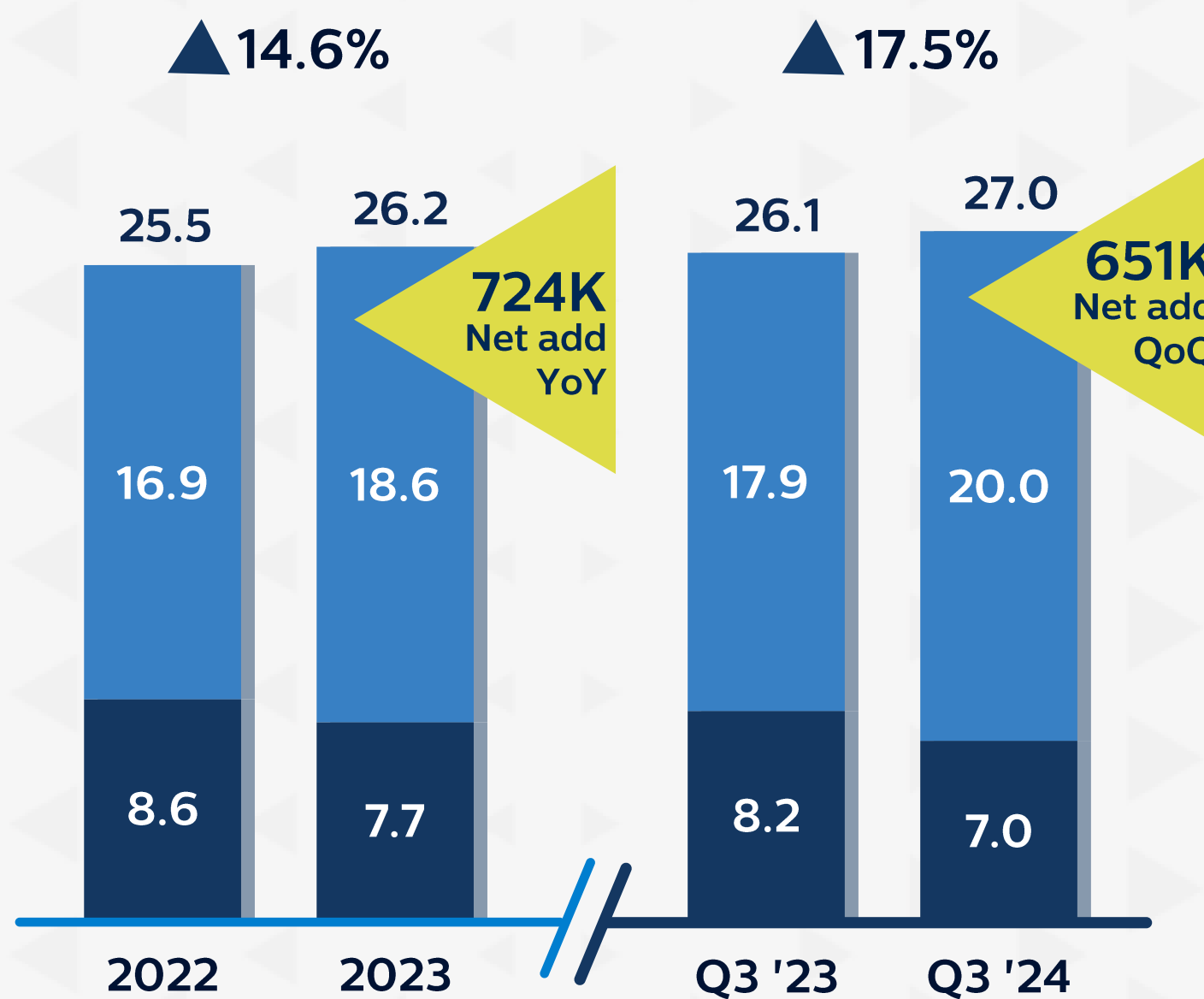
(TL bn)



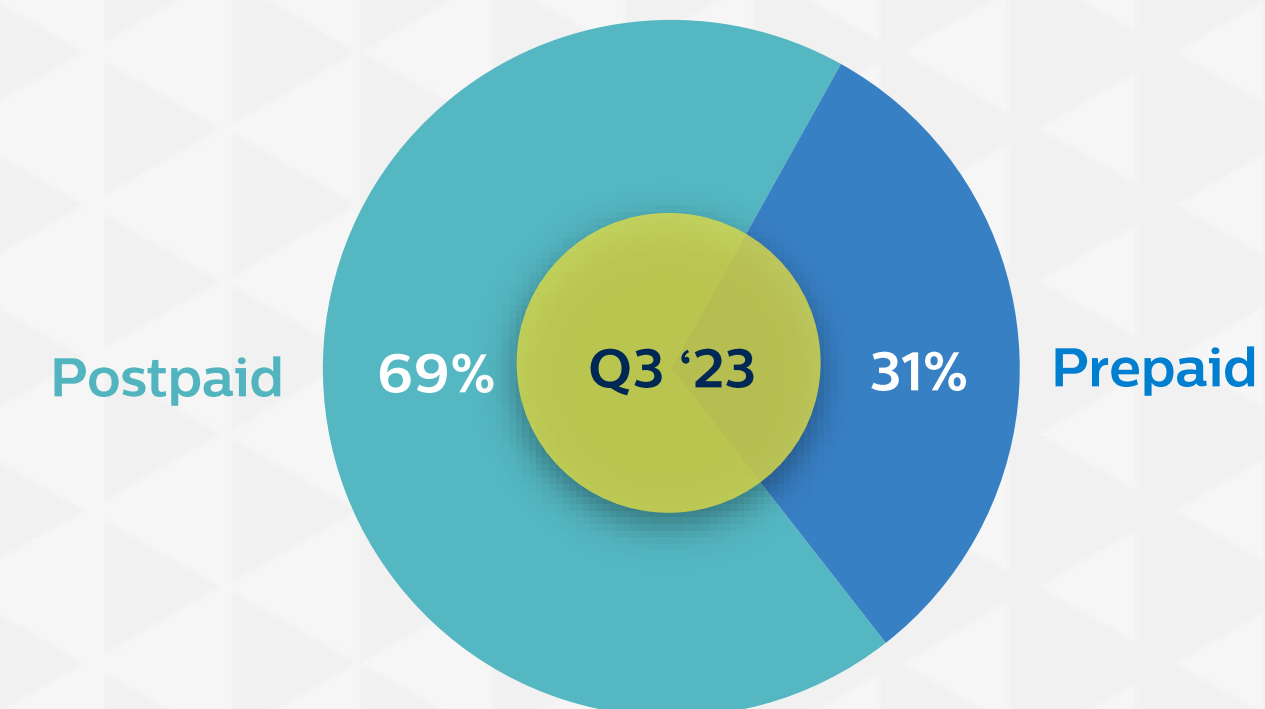
All figures presented at their values as of Q3'24

Subscribers & ARPU Growth

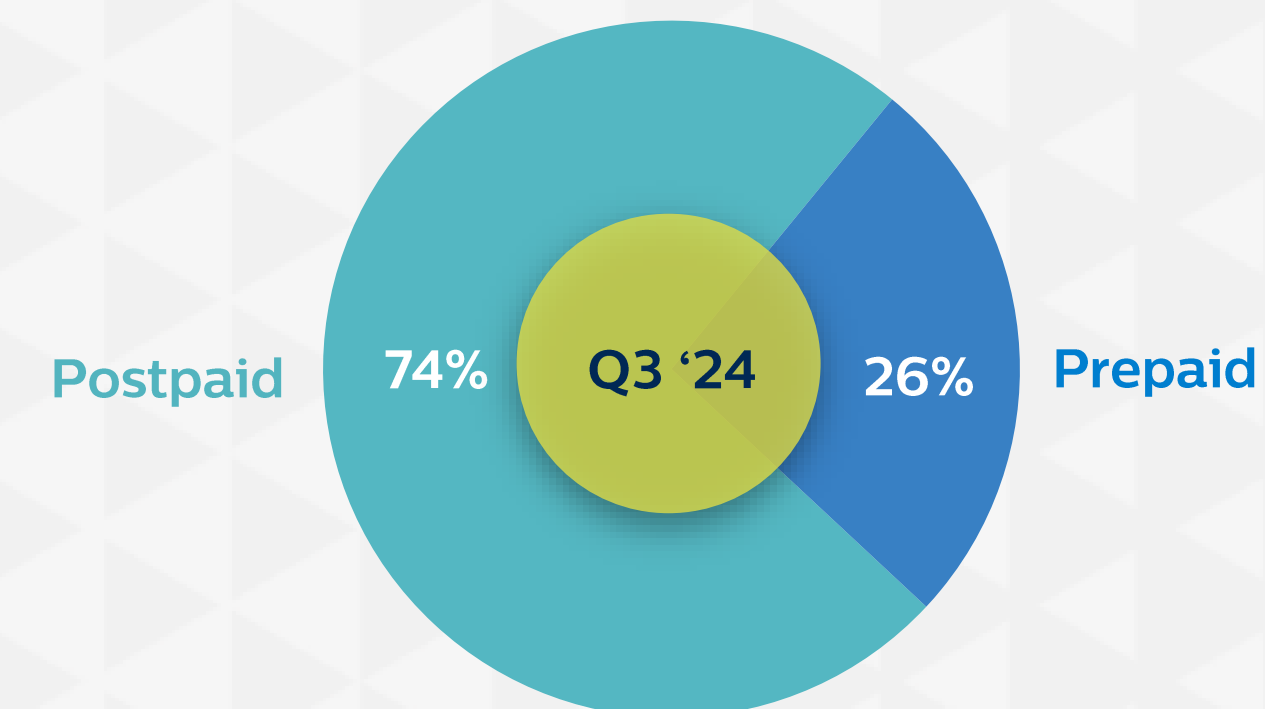
- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (%)



Mobile Subscribers Ratios



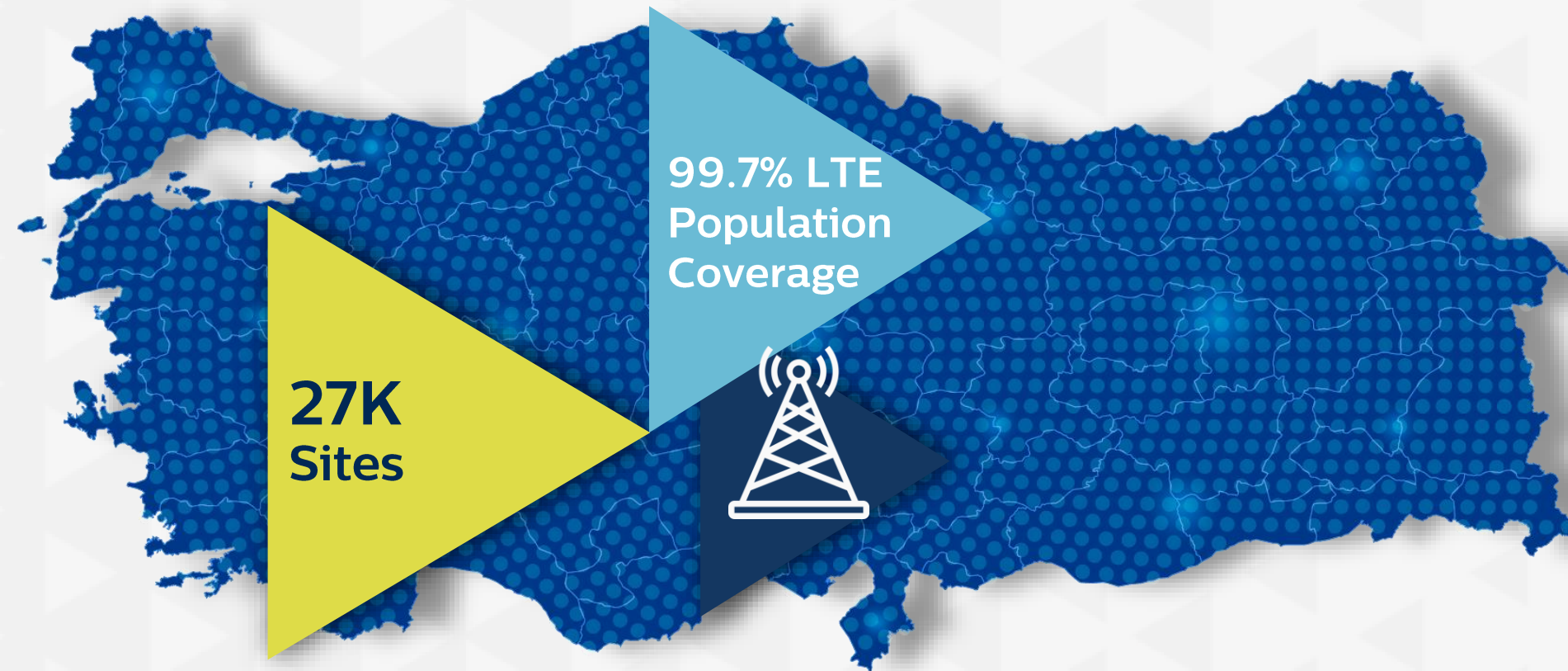
2 mn
Historic-high Postpaid
Net Add in LTM



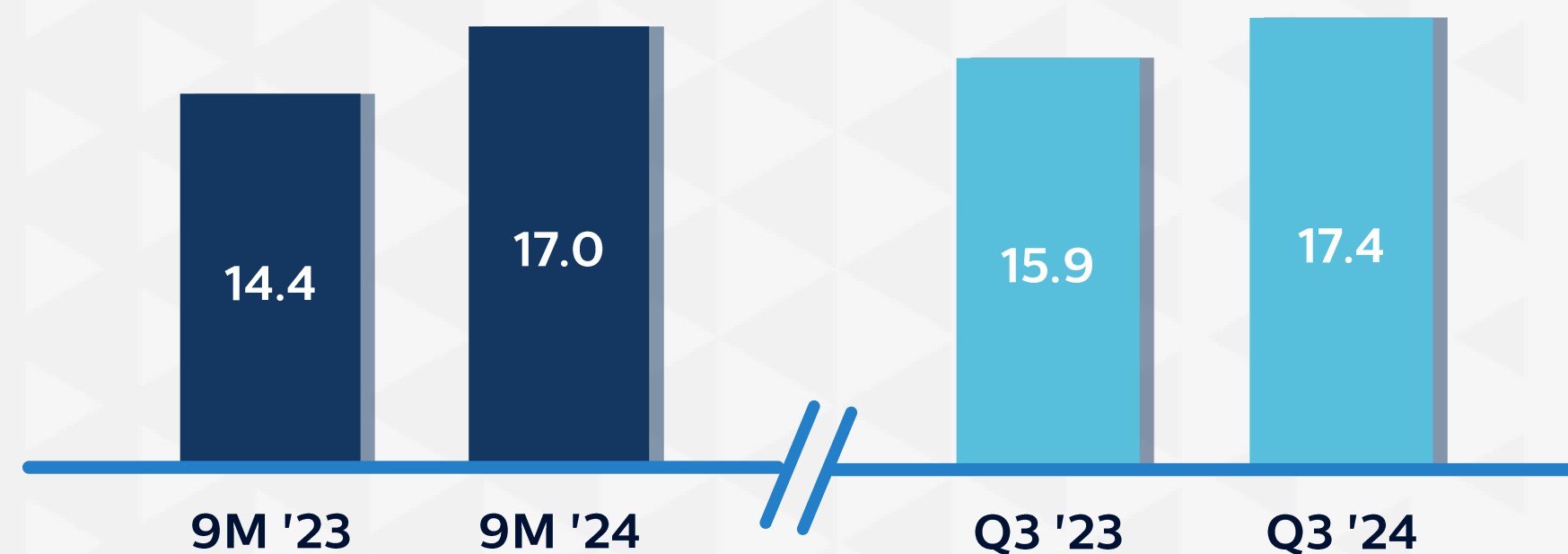
Mobile Network

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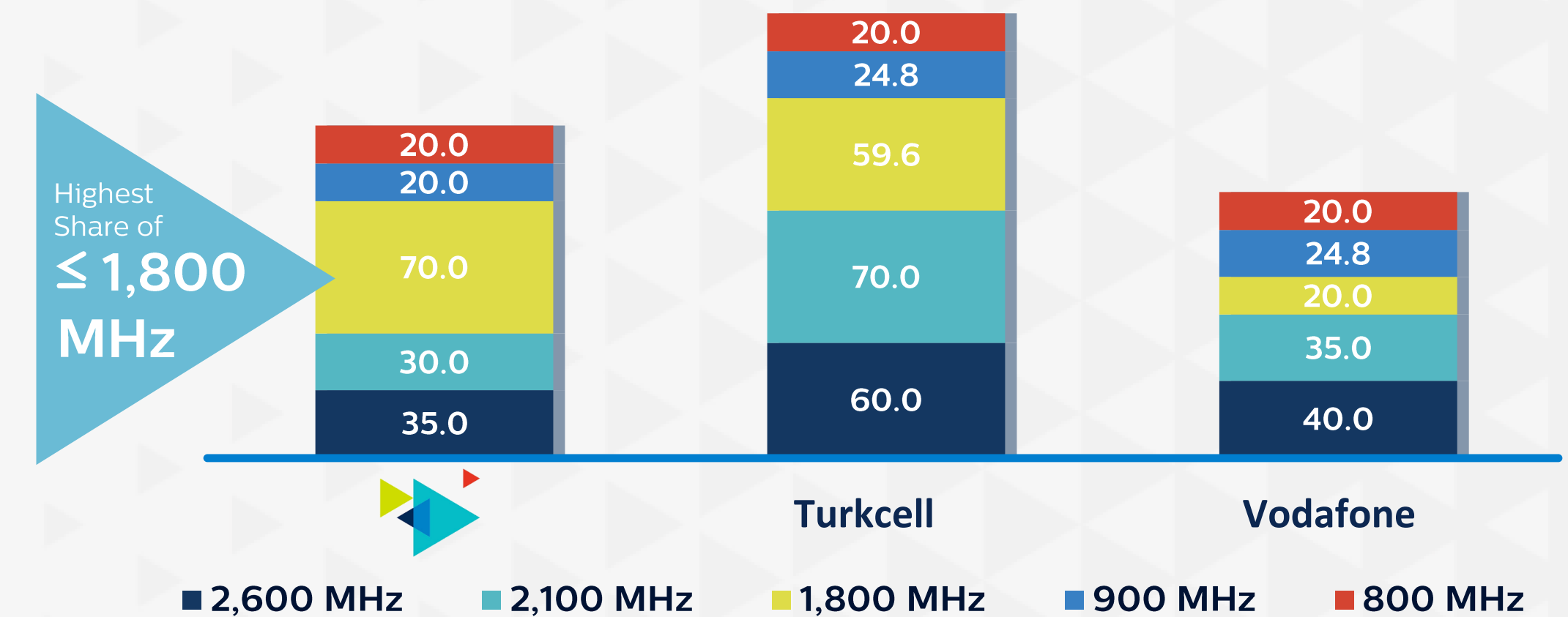
Extensive Network Coverage



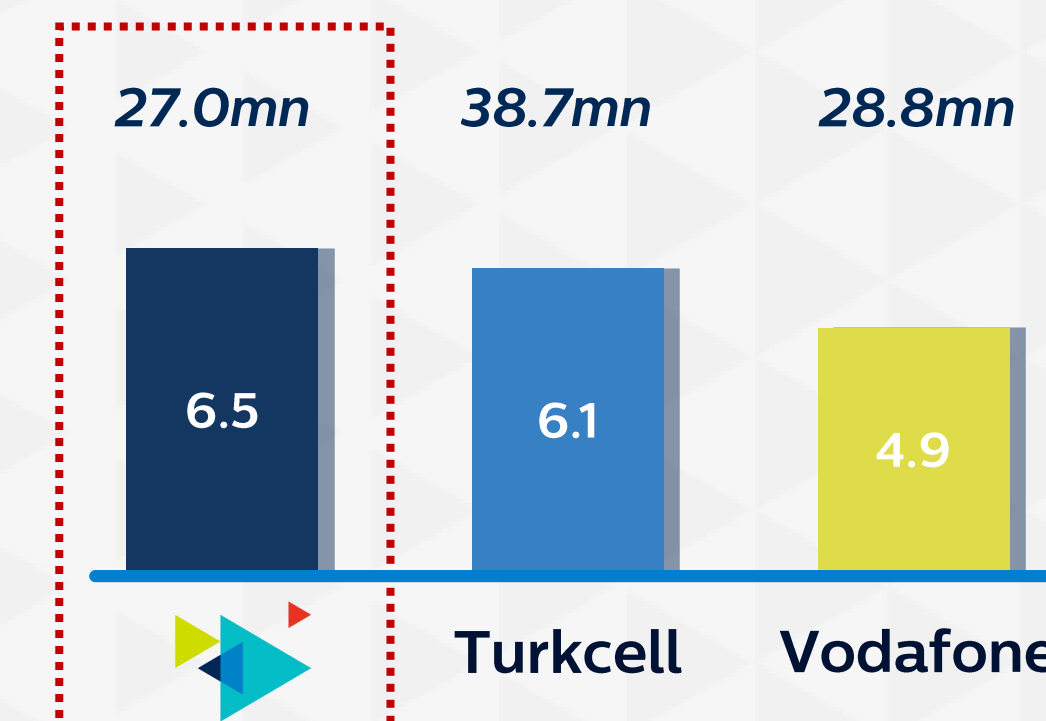
Avg. Monthly Mobile Data Usage (GB per LTE user)



Superior Spectrum Allocation

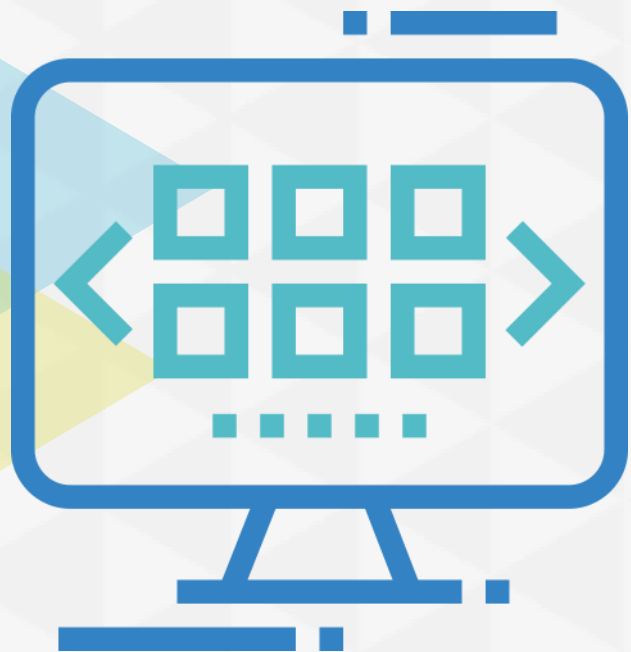


Highest Spectrum Capacity Per Subscriber (MHz/Mn Subscriber)

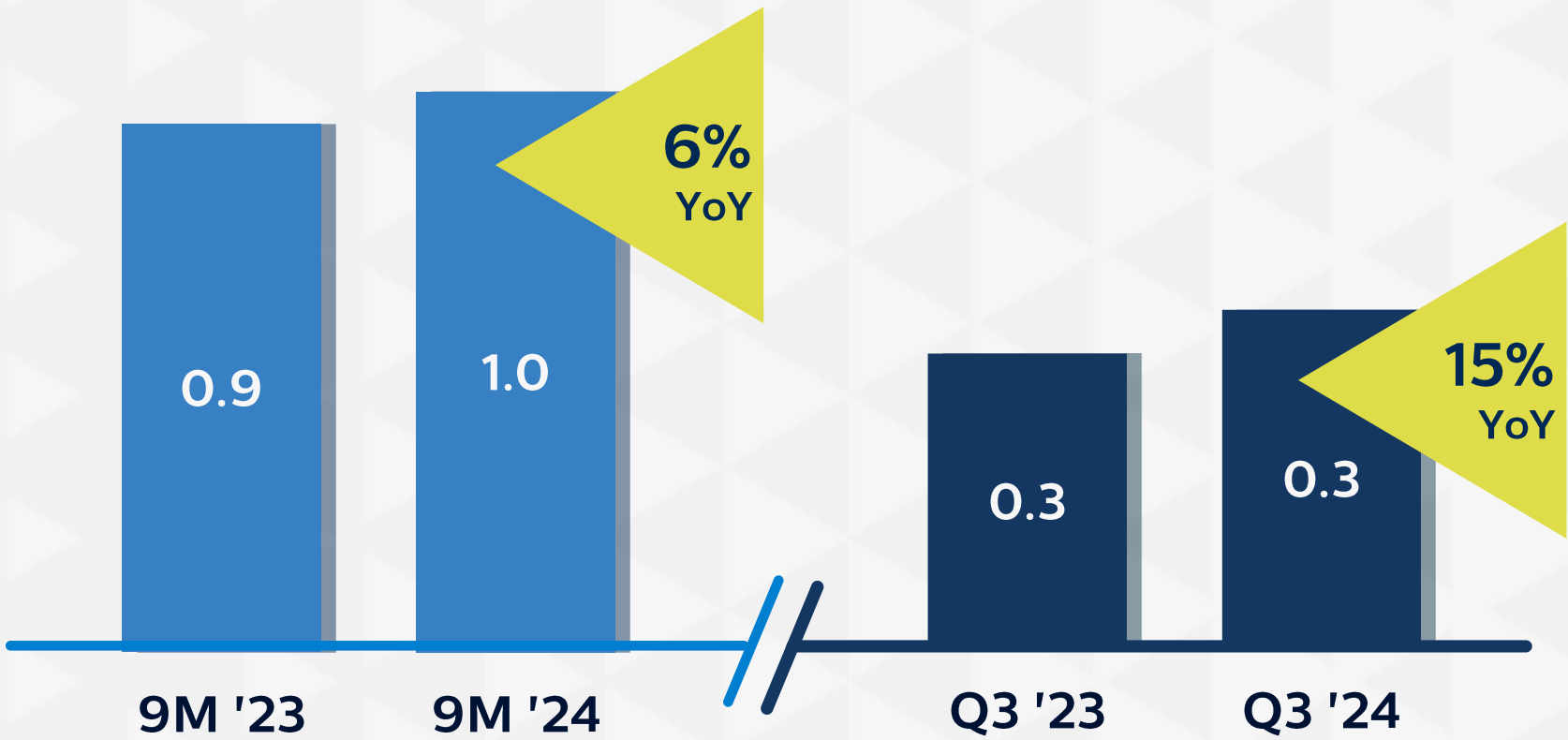


Mobile subscriber numbers are from the Q3 '24 ICTA report.

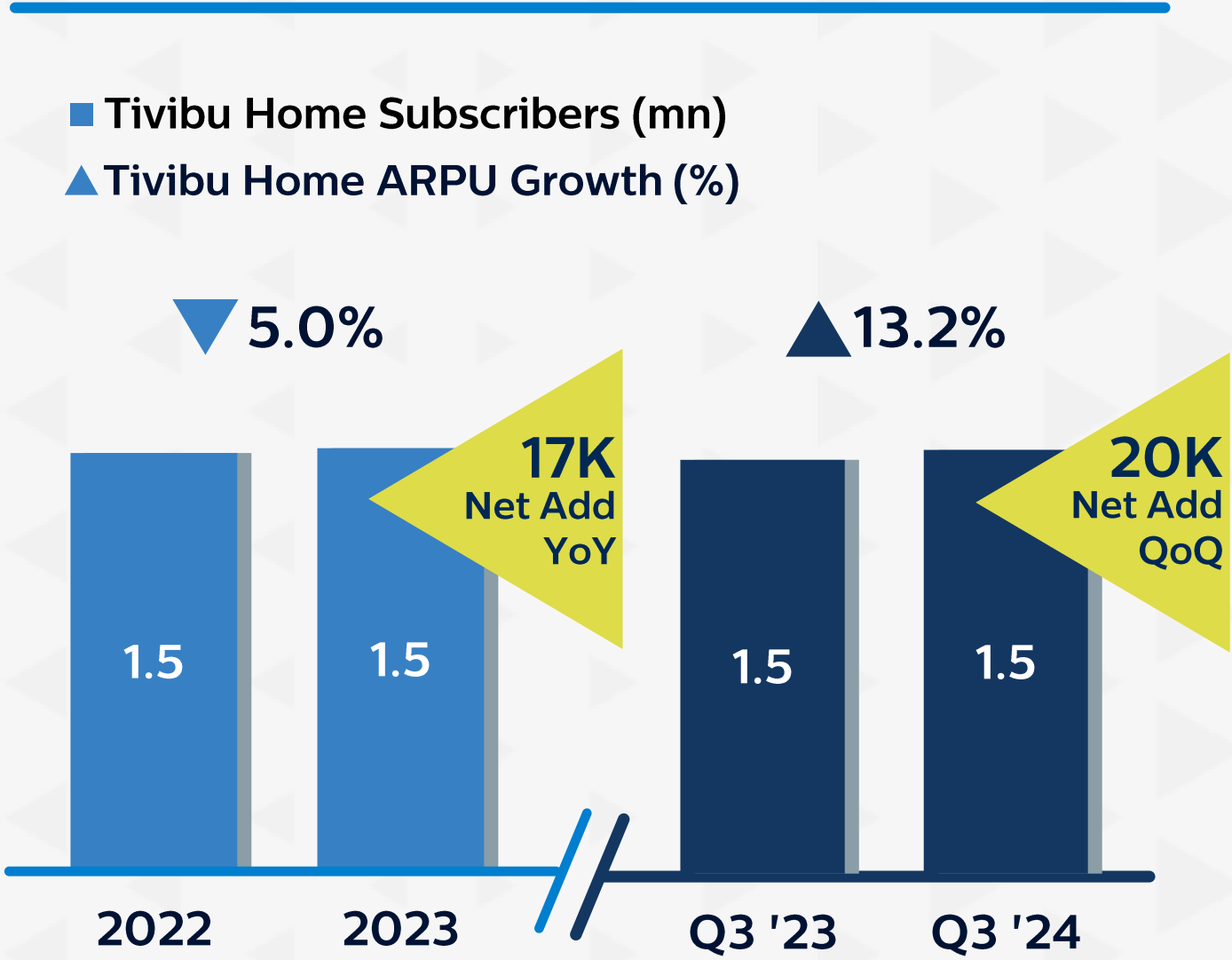
TV Performance



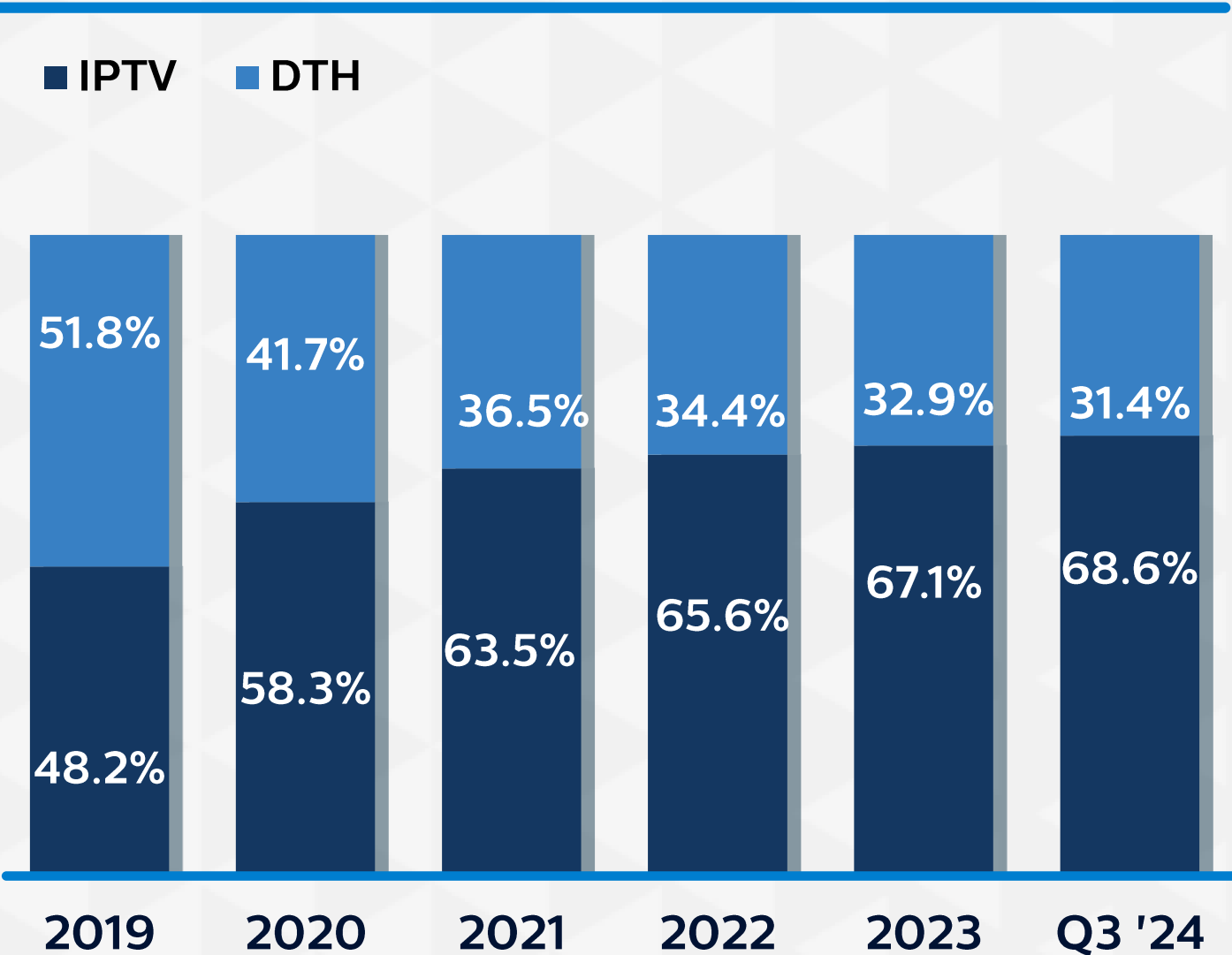
TV Revenue (TL bn)



Tivibu Home Subscribers & ARPU



IPTV and DTH Subscriber Shares in Tivibu Home Base



Platform

IPTV
DTH
Web TV
Smart TV
Mobile TV

Content

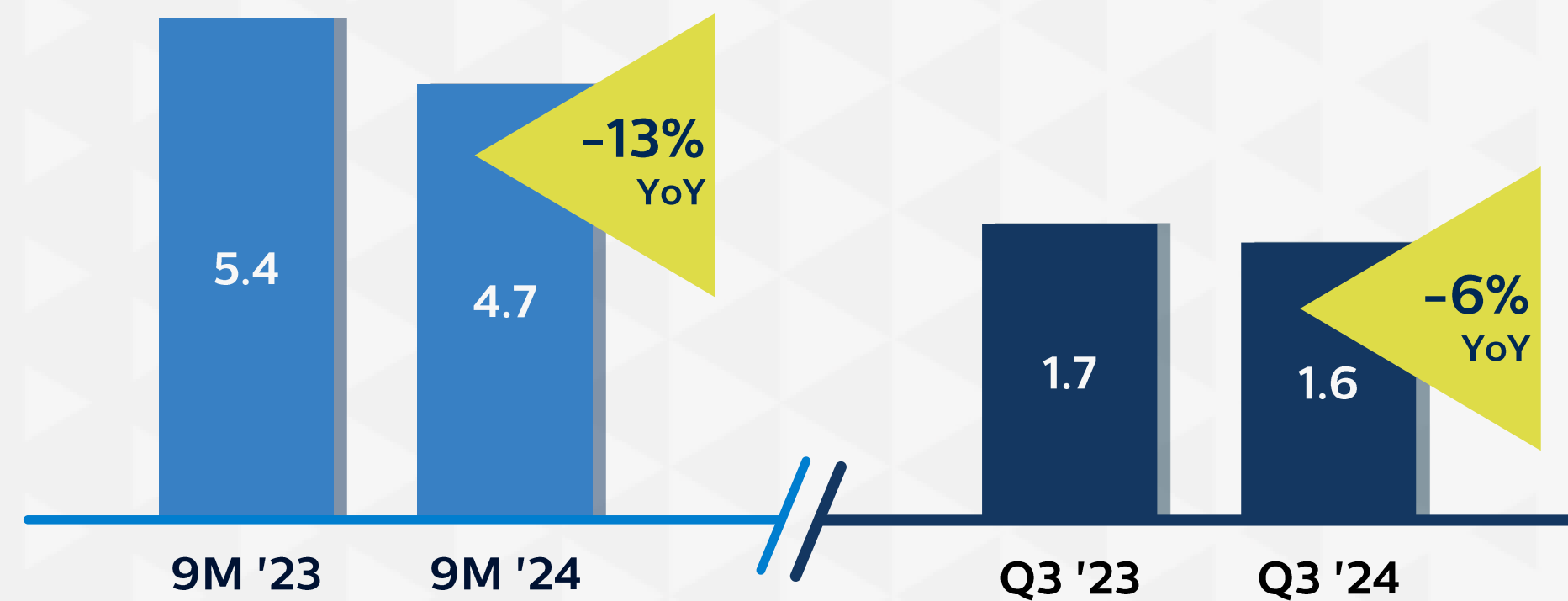
- La Liga - Serie A - Bundesliga & Bundesliga 2 - Spanish King's & Super Cup - FA Cup - TFF E-Super League & Blast Premiere - NBA - Euroleague - Basketball Champions League	- CEV Women's Champions League - Grand Slam Tennis Tournaments - S Sport Channels - Eurosport Channels - Tivilife - Habitat TV - Kids, Movie, TV Series, Documentary, Life and Sports Channels +15,000 on demand assets
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All figures presented at their values as of Q3 '24

Fixed Voice Performance



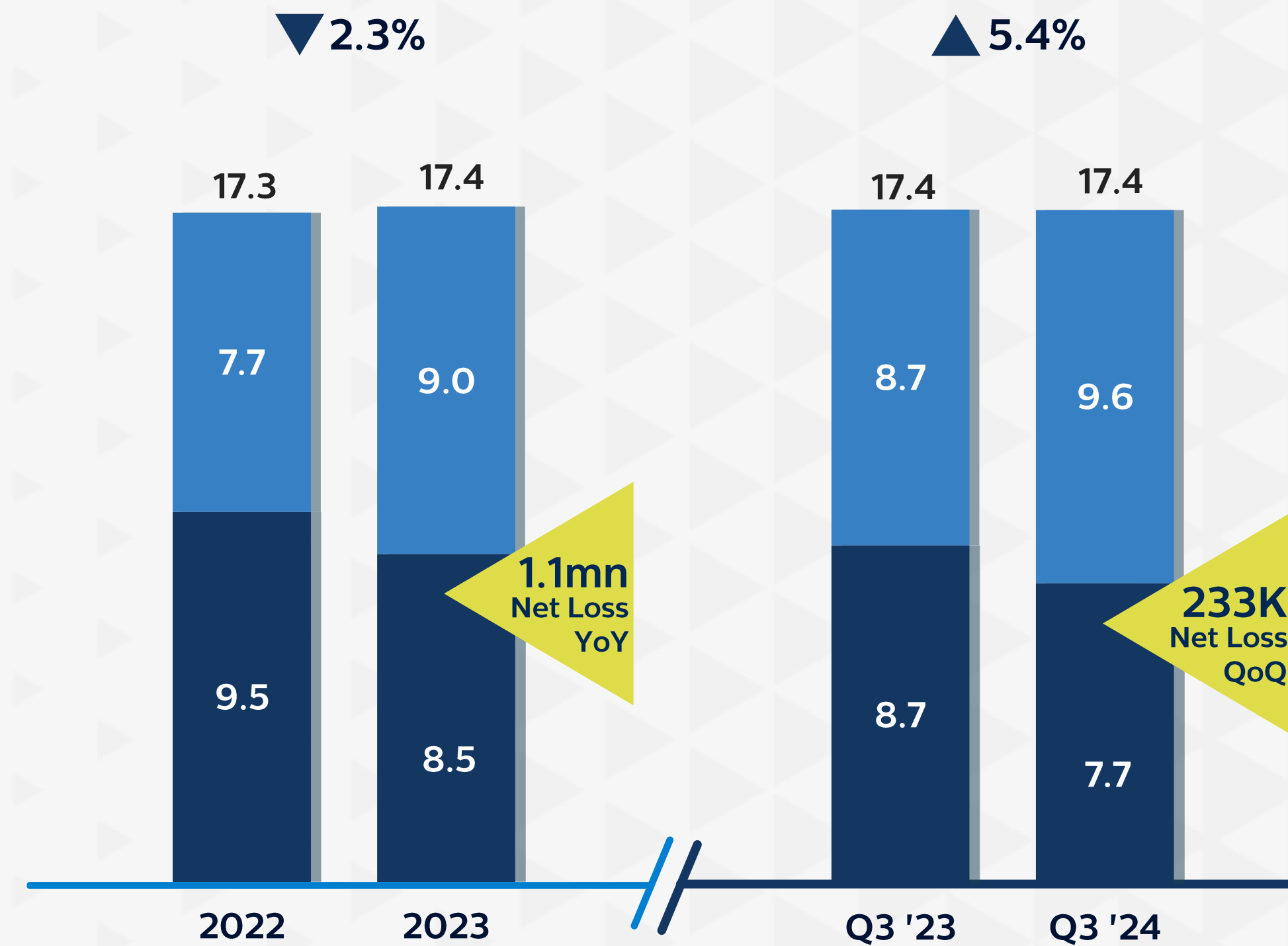
Fixed Voice Revenue (TL bn)



All figures presented at their values as of Q3 '24

Access Lines & ARPU

- Naked Broadband Subscribers (mn)
- Fixed Voice Subscribers (mn)
- ▲ Fixed Voice ARPU Growth (%)

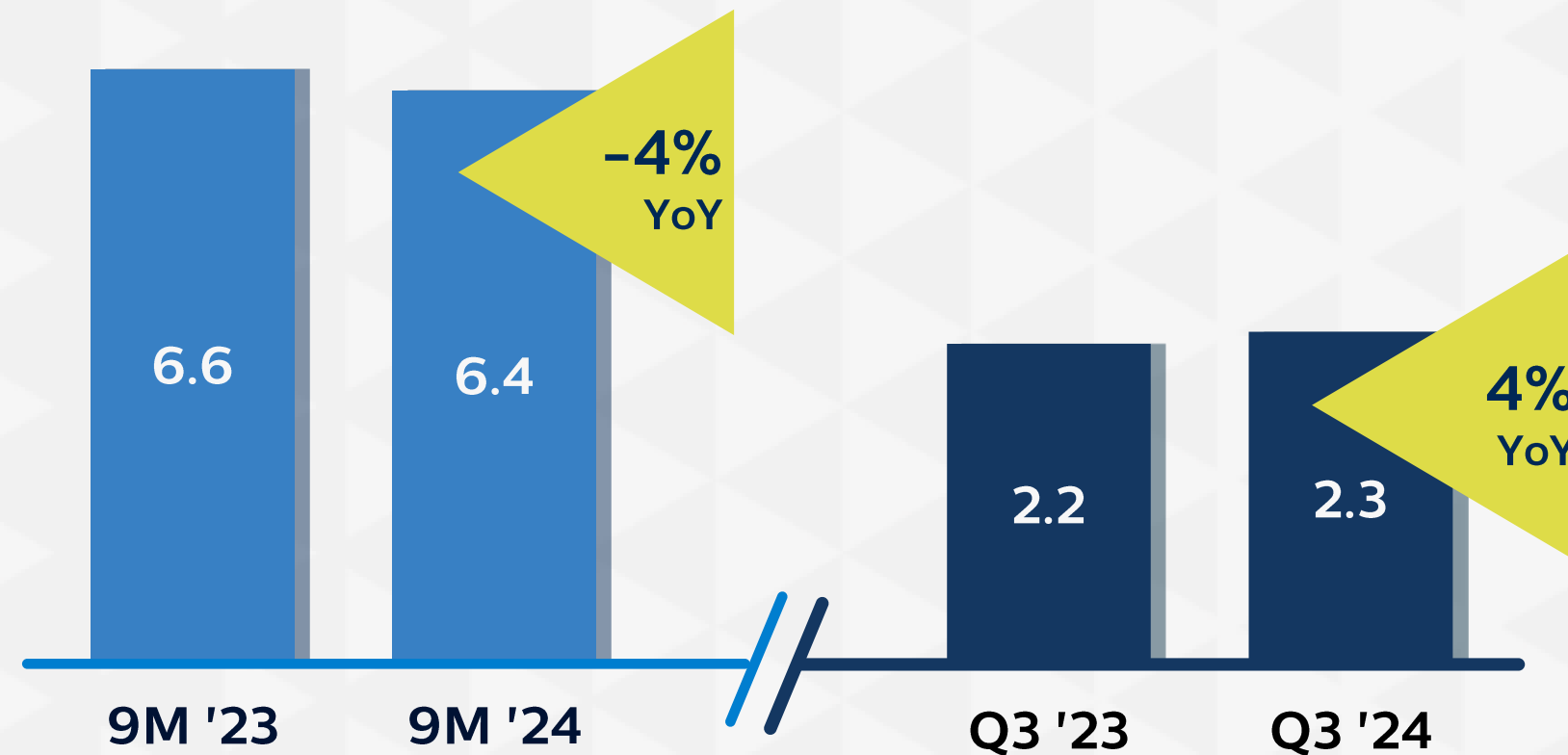


Corporate Data

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Corporate Data Revenue (TL bn)



All figures presented at their values as of Q3 '24



Corporate Data in Numbers, 2023

End-to-End Integrated Solution Provider for Institutions

114% Revenue Growth

- 138% Service Revenue Growth
- 107% Non-Service Revenue Growth
- 32% Increase in Contract Wins
- Focus on Industrial Automation, Next-Generation Cities, and Smart Transportation



Türkiye's Market Leader in Cybersecurity Services

153% Revenue Growth

- Reference Project Sales in Turkic Republics
- 3x Cyber Security Centre Customer Base
- Globalisation with CREST and Pentest Certifications



Environmentally Conscious Data Centre and Cloud Transformation Service Provider with International Certifications

210% and 156% Revenue Growth in Cloud and DC

- 3x Cloud Services Customer Base
- First Environmentally Conscious Data Centre in Türkiye with Certification (TS EN 50600)



Türkiye's Largest IP/MPLS Backbone and Fibre Infrastructure Provider Offering End-to-End and Integrated Access

71% Revenue Growth

- +150K Circuits
- 30% Increase in Number of WiFi User to 21 mn

w/o TAS29

Türk Telekom Group Financial Technologies

23

TTÖdeme

TTPayment¹

A licensed payment and e-money institution that provides services since 2013

Türk Telekom Finansal

TT Finansman

BRSA licensed financing company

- A fast and easy fintech experience with entirely digital financing

Mobile Payment

- Payment method services exclusive to mobile customers
- Contracted merchant payments are reflected to the mobile invoice or deducted from the balance

Institutional Bill Payment

- Fast and secure payments of all utility and other bills at Türk Telekom stores/application

E-Money App & Prepaid Card: Pokus

- E-money App: payments like a credit or debit card, banking and financial transactions, integrated to Mastercard and Troy

Trading Volume²
(TL bn)



Revenue²
(TL bn)



2013
TTPayment was established in April 2013 as a 100% subsidiary of TT Mobil and TTNET

2016
TTPayment became a member of ÖDED*

2017
TTPayment acquired payment services license from BRSA

2019
TTPayment got e-money institution license from BRSA

2020
TTPayment started collection services for all corporate invoices from dealers

2021
Launched prepaid card and mobile wallet products

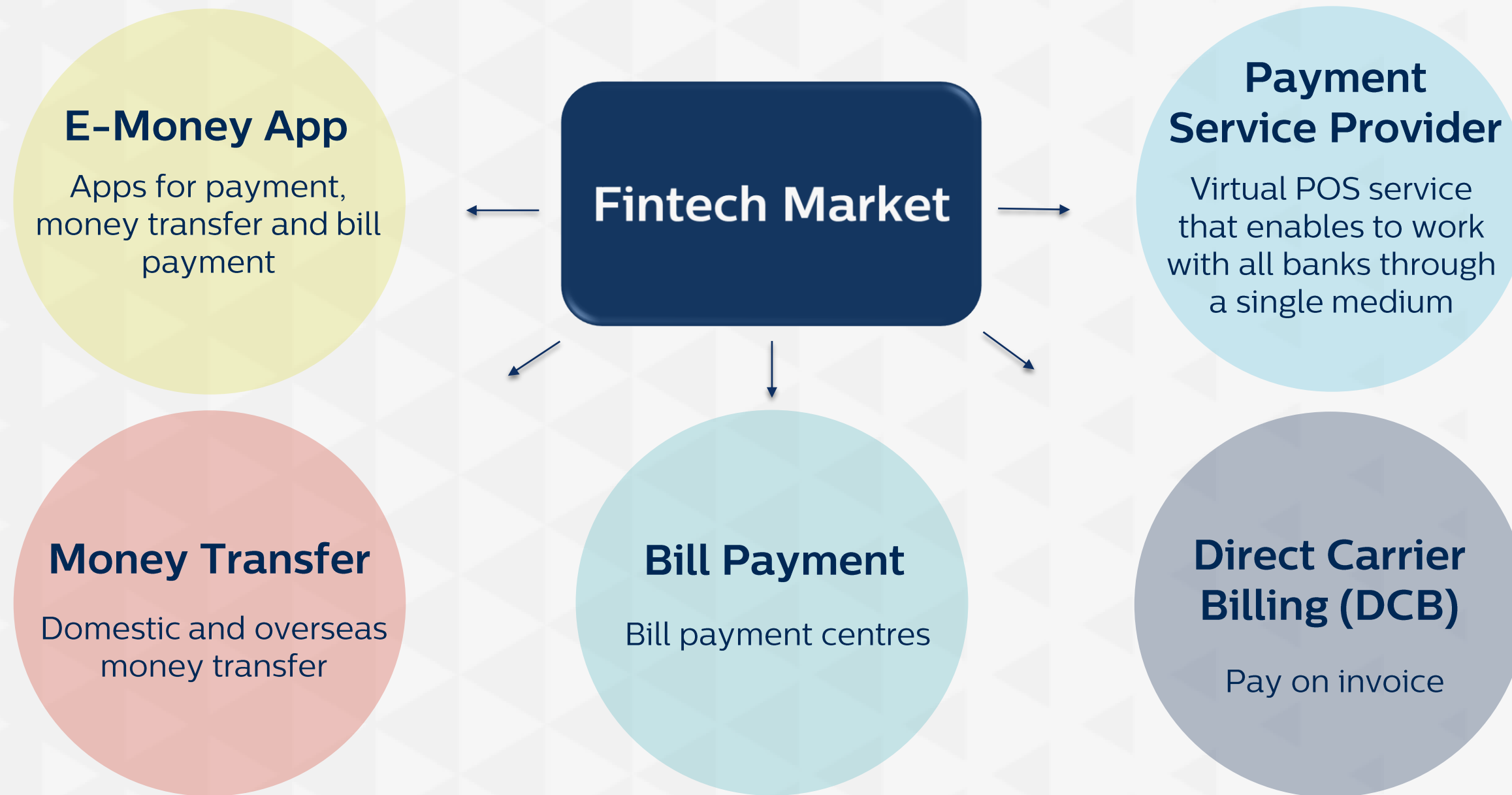
2022
TT Finansman obtained operational authorisation from BRSA in December

2023
TT Finansman issued its first commercial loan in November and its first personel loan in December

* Payment and Electronic Money Association

(1) Türk Telekom Ödeme ve Elektronik Para Hizmetleri A.Ş. (TTÖHAŞ), TTÖdeme in short, stands for TTPayment in English
(2) w/o TAS29

Turkish Fintech Market

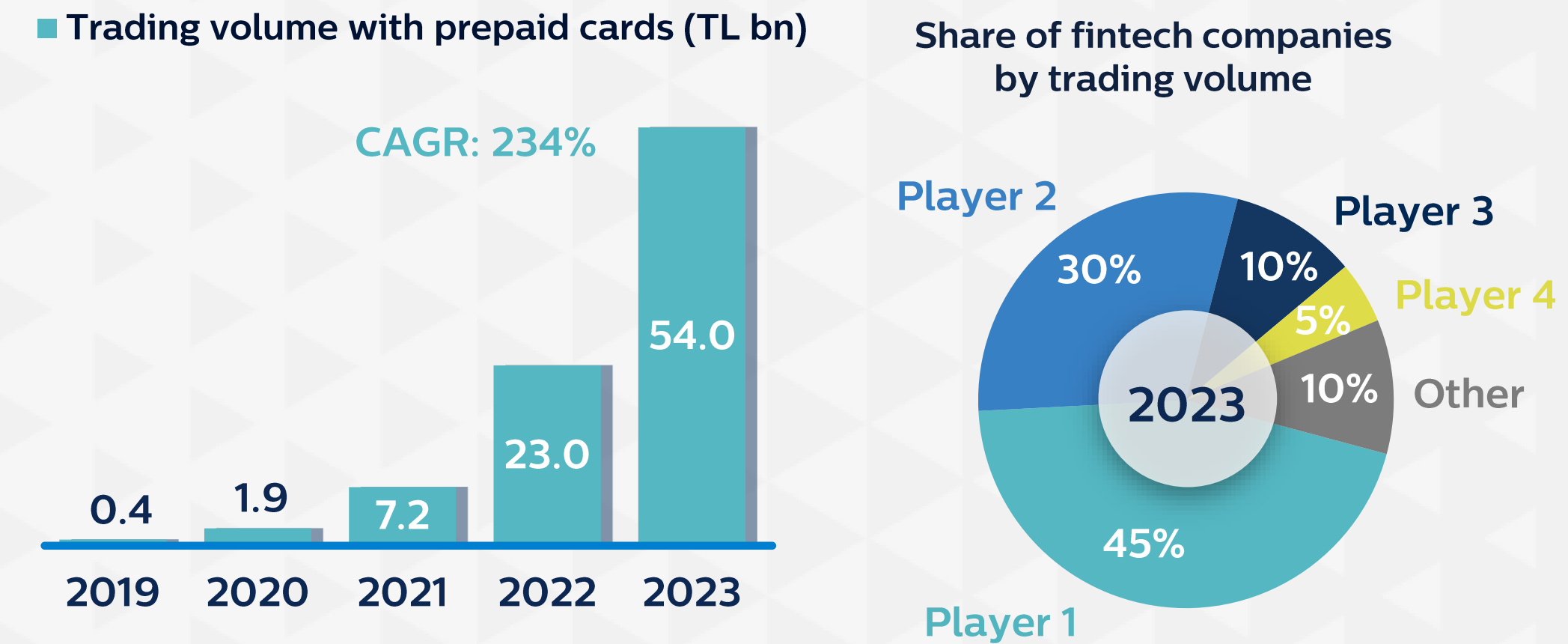


Prepaid Card & Financing Company Market – 2023

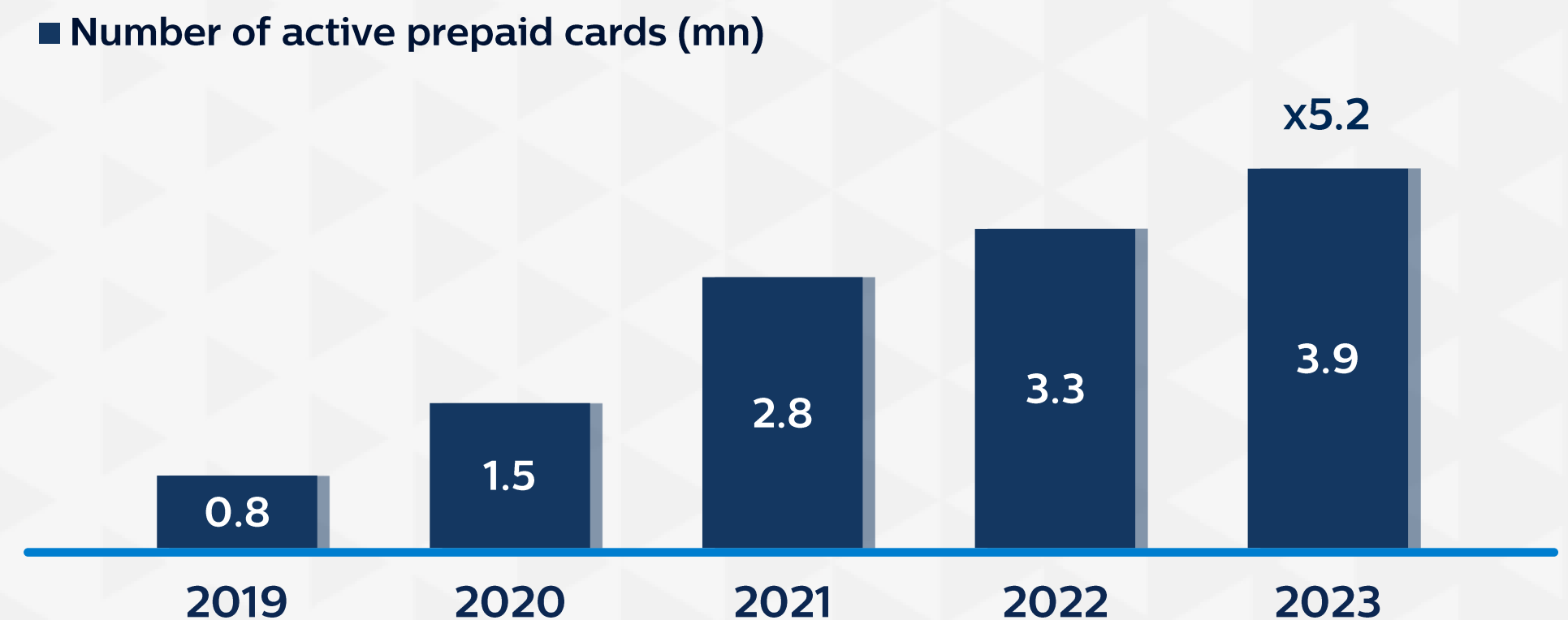
- ▶ Europe's largest card market
- ▶ Prepaid cards made up 23% of total cards
- ▶ The prepaid cards market grew 26% YoY
- ▶ The share of Fintechs in prepaid cards is 50%
- ▶ 78% of transaction volume (TL) generated by fintechs' prepaid cards

Source: BKM (Interbank Card Centre)

Turkish Fintech Companies' Trading Volume



Top 5 Players (by number of prepaid cards)



Mobile Payment and E-Money App & Prepaid Card

25

Mobile Payment



Easy payment at contracted member stores



Prepaid: deduct from the TL balance,
Postpaid: collect through the invoice



No subscription is required

Mobile Payment in Numbers, 2023

Revenue* up **93%**

Number of transactions up **20%**

Transaction volume* up **91%**

Number of unique users up **24%**

Features

- **E-money application** of TTPayment + **prepaid card**
- Load-spend; no overdraft, **no subscription fee**
- Valid all over the world with **Mastercard** assurance
- **Easy, fast financial services** without cumbersome procedures
- App-linked, **contactless card**
- **Operator independent**

E-Money App & Prepaid Card: Pokus

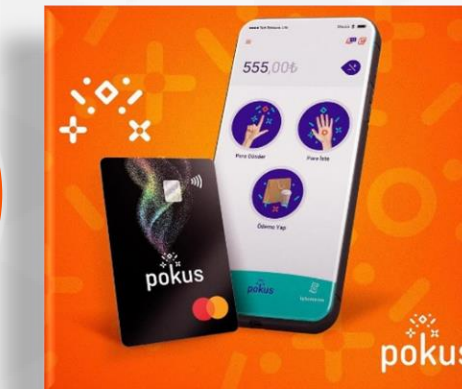
Accepted Everywhere

Contactless Shopping



Express Account

No Fees



24/7 Money Transfer

Advantageous Campaigns



Money Loading

Bill Payment

Strategy

- Simple/digital customer experience
- Access to financial services through one application

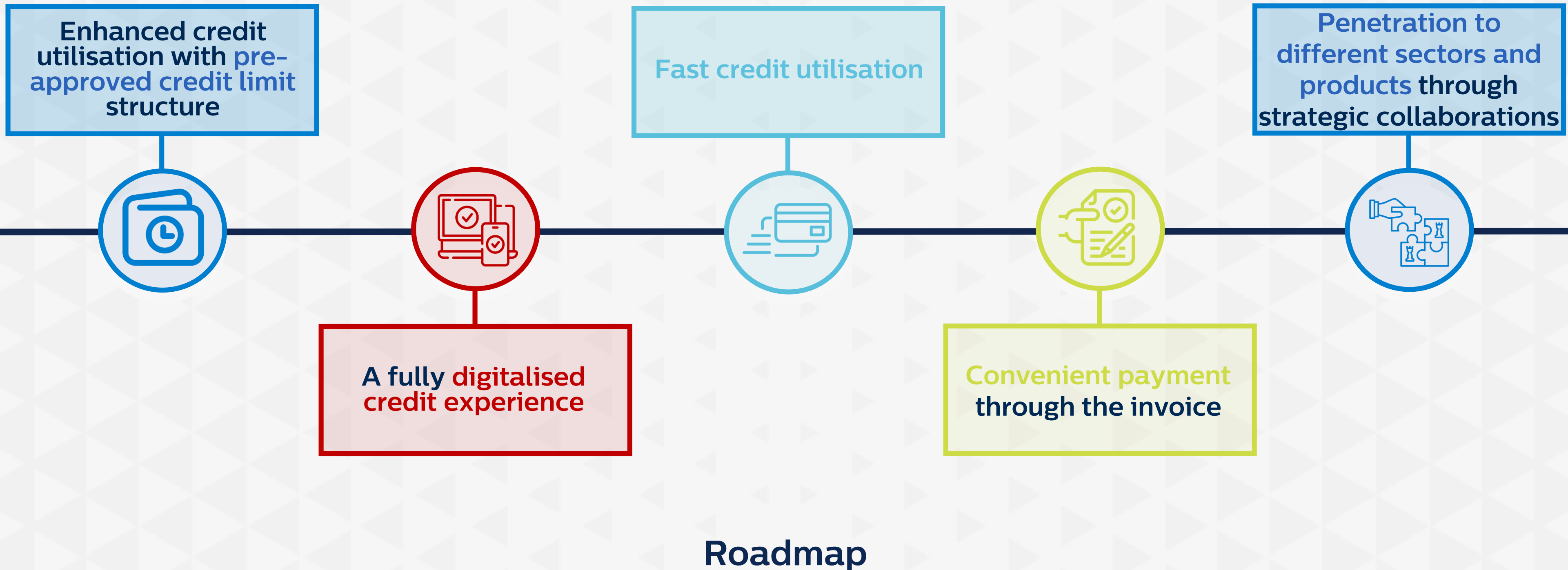
Synergy

- Türk Telekom technology and ecosystem
- Vast subscriber base and efficient sales channels
- Campaigns, cross-selling, retention

* w/o TAS29

TT Finansman: Financing Company

26



Strategy

- ▶ Individual and commercial financing aligned with changing purchasing and payment habits driven by digitalisation
- ▶ Financing consumer electronics with a fast and friendly fintech experience
- ▶ Rapid growth with differentiated customer experience through innovation and improvement

Synergy

- ▶ Wide customer base through Türk Telekom's extensive network of authorised dealers
- ▶ Multi-product services available to Türk Telekom subscribers



Investing in Future



New Technologies

Türk Telekom actively participates in...



Collaborations in next-G tech

vRAN

Software-Based and
Sliceable Virtualised Radio
Access Network

Product partnership and
revenue sharing with
Juniper

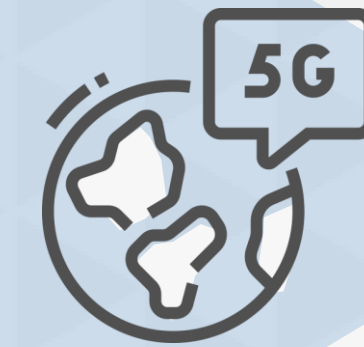


5G Time Synchronisation

Cooperation with Net Insight:
Product partnership,
revenue sharing and
discounted supply advantage



- Leading largest smart city projects in Türkiye with next generation projects
- Working with Argela for SDN & NFV based cybersecurity solutions
- 53% of LTE base stations connected with fibre
- Work to manage the 5G network with AI technology
- Netsia's AI-powered SEBA solution for managing next-gen fibre networks surpassed 100K homepass in Türk Telekom network. The first sale of SEBA was in German market and it is being tested by leading operators in several other markets.



- Preparations at pilot 5G test networks
- First Industry 4.0 5G test in Türkiye
- Türk Telekom, Arçelik and Nokia collaboration to establish Türkiye's first private future-proof 5G wireless network
- Mobile network IT provisioning processes on the 5G path optimised using the Ericsson Dynamic Activation (EDA) platform

Digital Channels

Continuous expansion of digital services for **best-in-class customer experience**

Wide range of services on the Türk Telekom Application: invoice payments, TL uploads, recontracting, upselling and application for new subscriptions

One login: accessing all Türk Telekom products; mobile, broadband, fixed voice, TV with single login

22 mn

Unique users
in Q3 '24¹

92%

The share of
collections through
digital channels
in Q3 '24

88 mn

Downloads as
of Q3 '24

30%

YoY growth of the
number of cards
registered in the
Türk Telekom
App in Q3 '24



(1) Türk Telekom Application & Online Transaction Web Application 3-month active user

(2) Share in the consumer segment

Digital Service Portfolio

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**Türk Telekom has
30+ mobile
applications,
and 200+ value
added services.**



Türkiye's new generation TV platform Tivibu GO – Launch: 2010

Türk Telekom's all-in-one, multi-screen support TV platform which provides national and exclusive linear channels, thousands of movies, documentaries, series and catchup programs



Türkiye's enriched digital music platform Muud – Launch: 2008

Türkiye's most preferred digital music platform to listen and download millions of songs and watch videos



Türkiye's leader digital gaming platform Playstore – Launch: 2011

Türkiye's first and leader digital gaming, e-pin, console games and pysical gaming accessory sales platform platform



Türk Telekom's employee development platform Türk Telekom Academy – Launch: 2018

Education platform for Türk Telekom employees has been relaunched and now available to all Türk Telekom internet subscribers



Türkiye's interactive education platforms Vitamin & Raunt – Launch: 2008

Türkiye's biggest online education platforms: Vitamin for pre-school to high grades students, Raunt for university preparation



Award-winning application for people with visual disabilities

EyeSense – Launch: 2018

People with visual disabilities can take pictures with the voice warning system using both selfie and the front and rear cameras of the phone.



Türkiye's popular online reading platform e-dergi – Launch: 2017

Türkiye's online magazine and newspaper reading platform with advantageous campaigns for Türk Telekom mobile users



Türkiye's most comprehensive security platform Türk Telekom Security – Launch: 2009

Türkiye's most comprehensive and secure anti-virus and family protection service



Türkiye's widest WiFi broadband network Türk Telekom WiFi – Launch: 2006

Türkiye's widest WiFi hotspot coverage and services for Turkish Airlines flights



Türkiye's advantageous integrated cloud platform Dijital Depo – Launch: 2018

Türk Telekom's operator free new cloud storage application Digital Depo enables users to safely store photos, videos, music and all files with user-friendly design



E-payment solution Pokus – Launch: 2021

Türk Telekom's simple / digital platform that provides access to financial services through one application

Financials

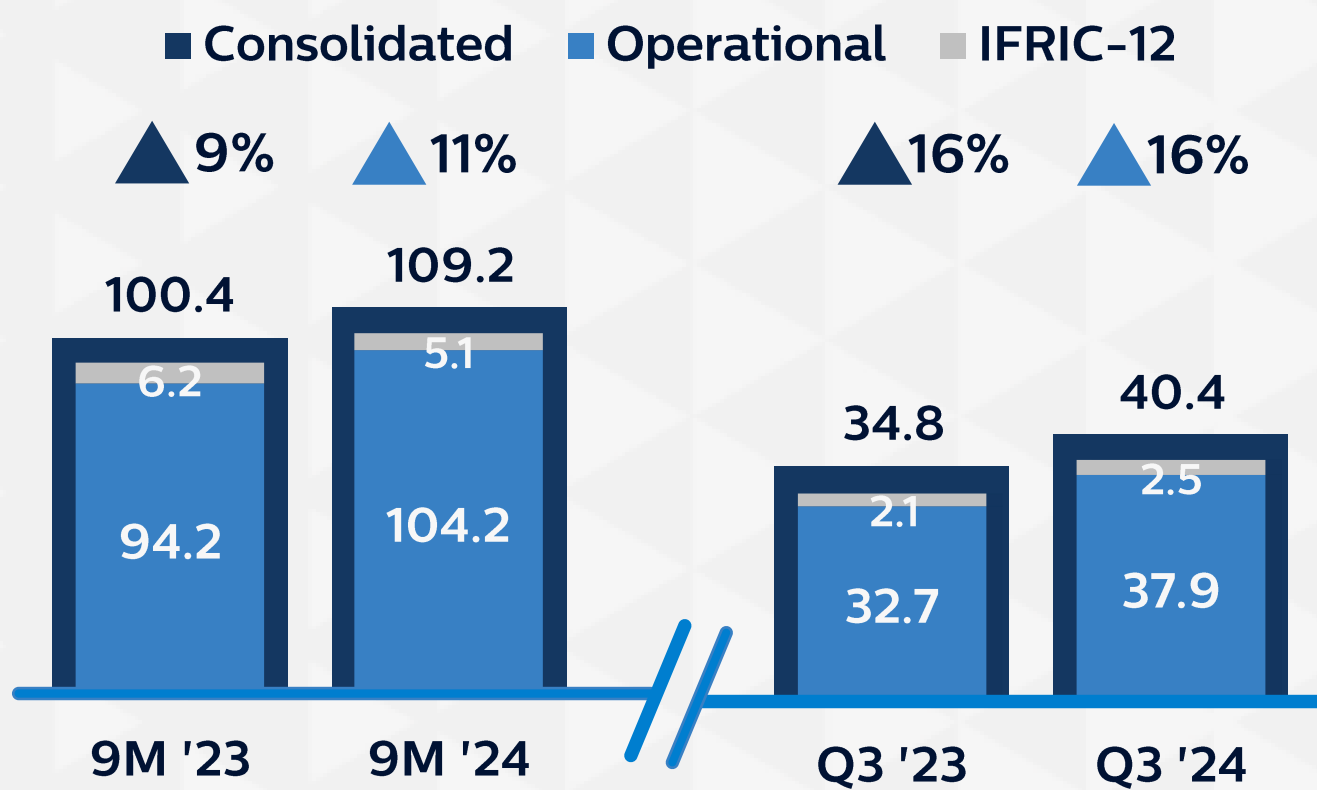


Financial Performance

32

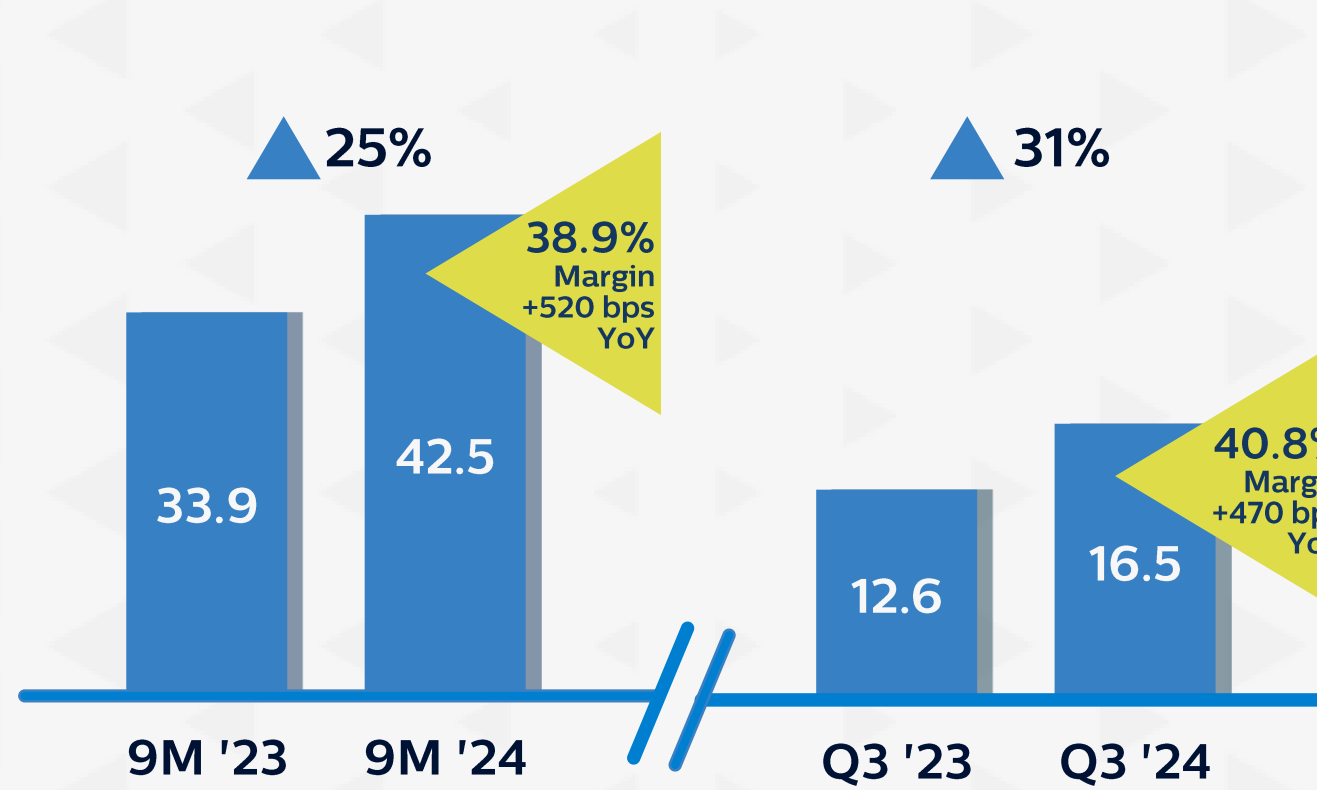
Revenue

(TL bn)



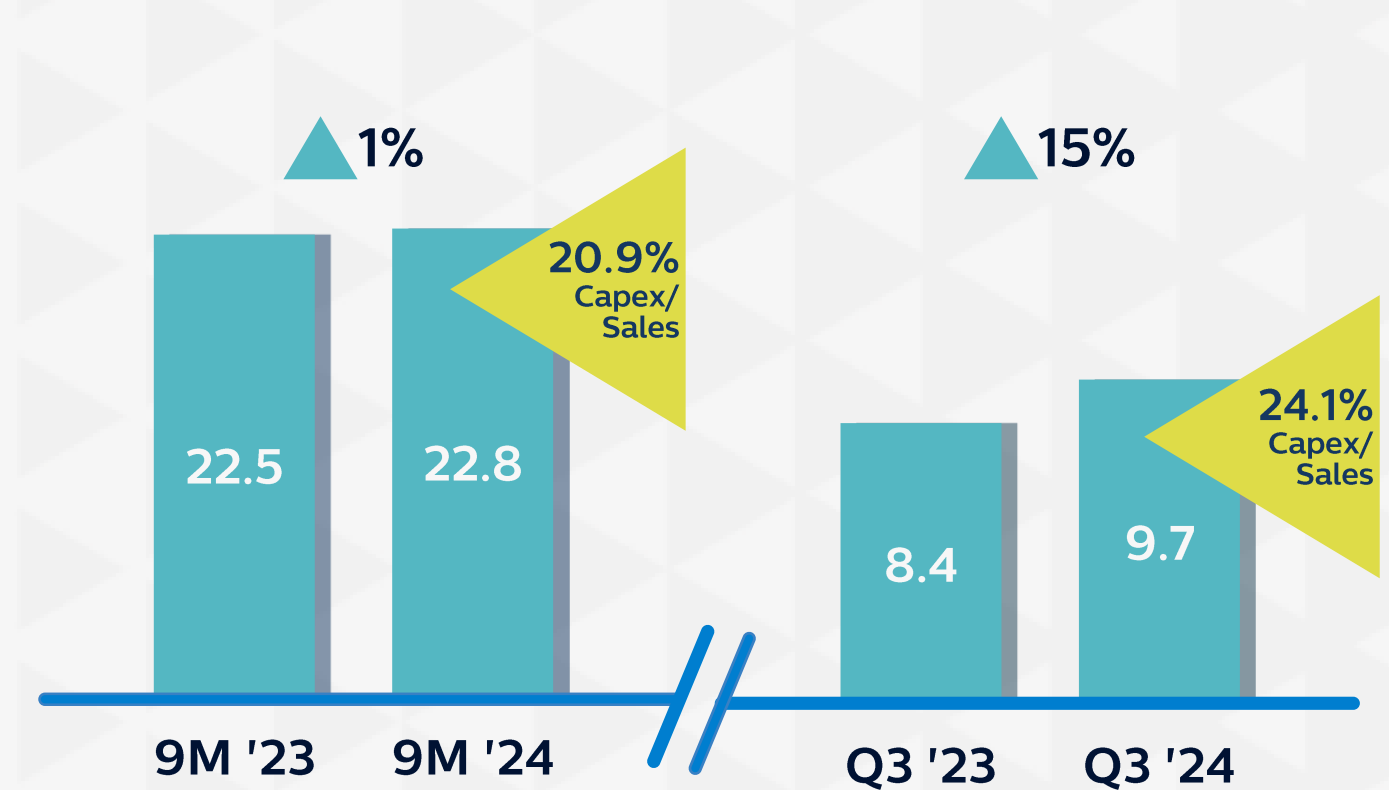
EBITDA

(TL bn)



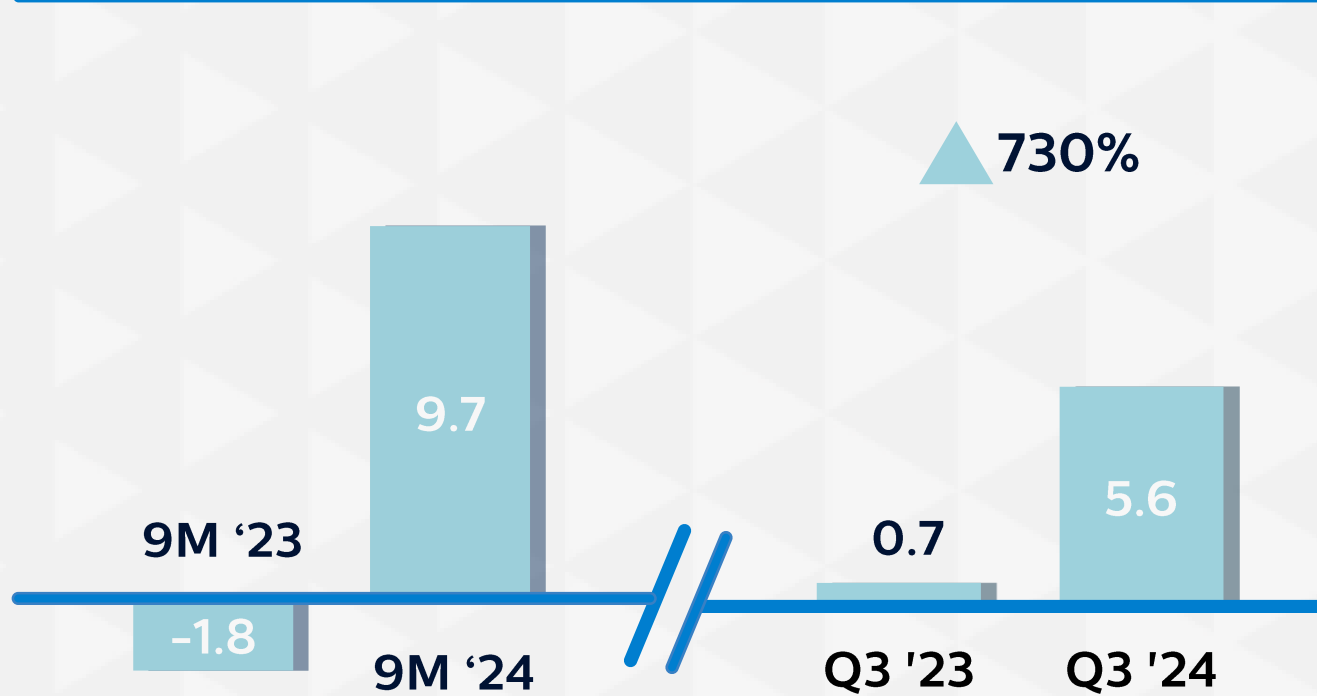
CAPEX

(TL bn)



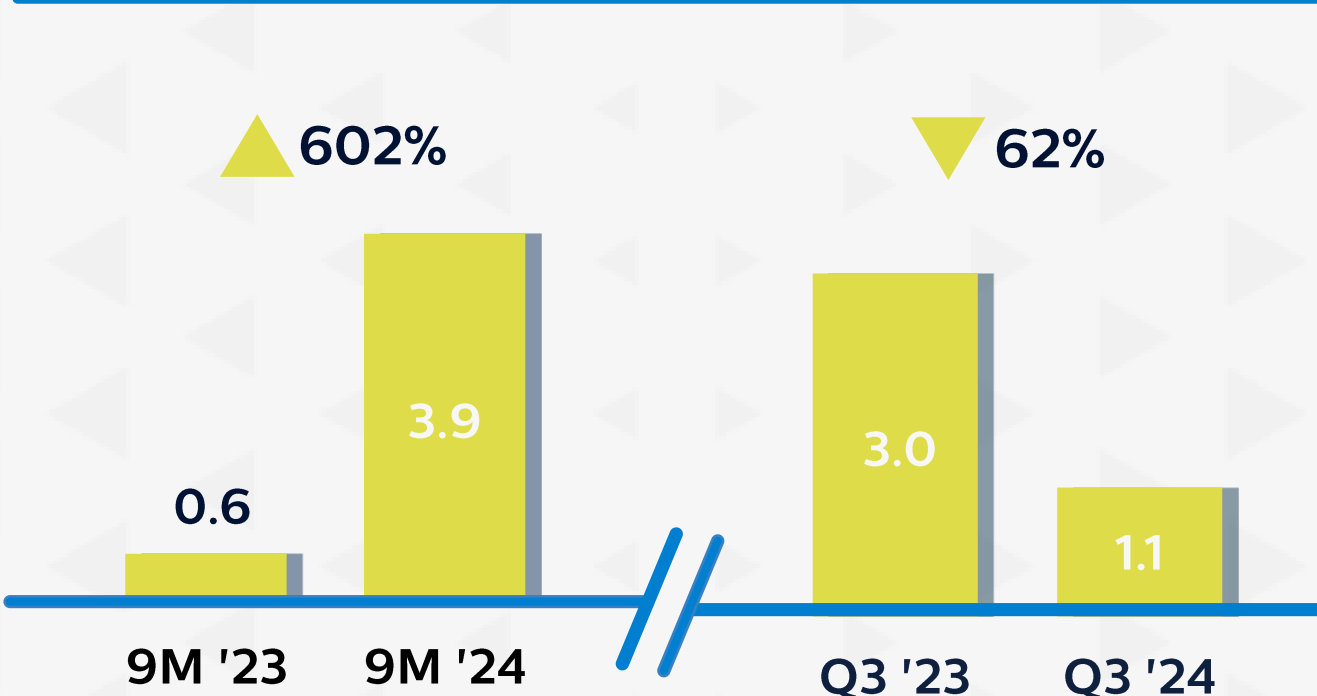
Operating Profit

(TL bn)



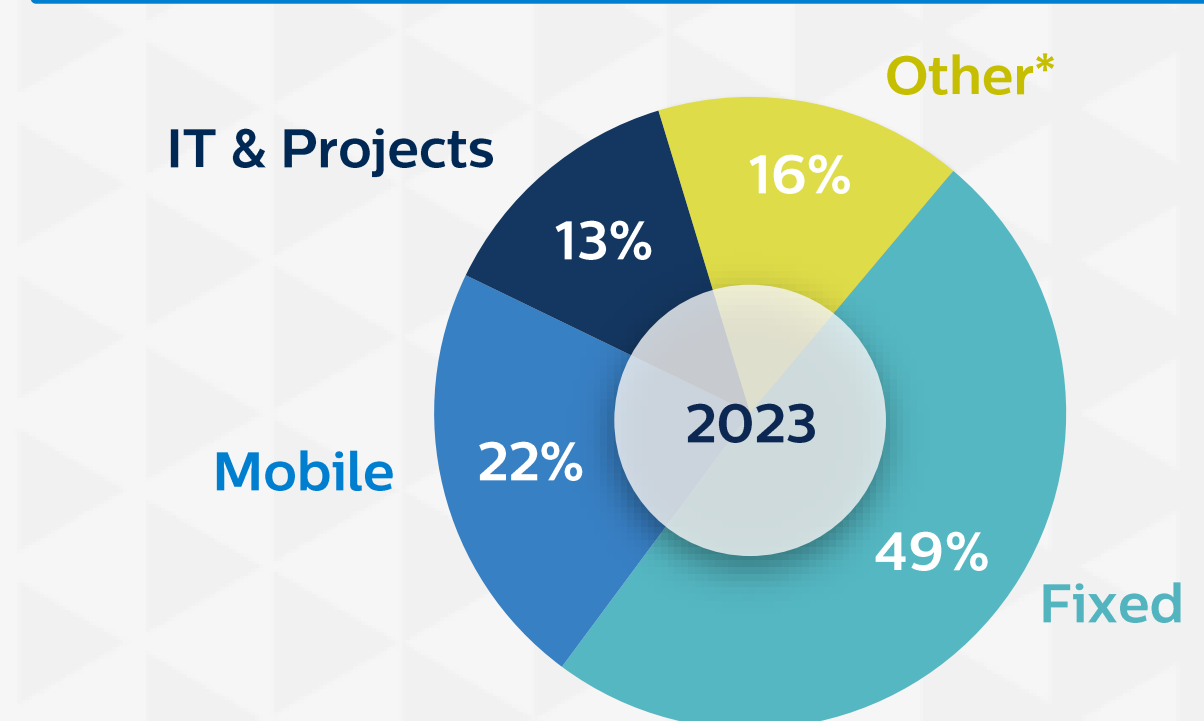
Net Income

(TL bn)



Capex Breakdown

(2023, %)



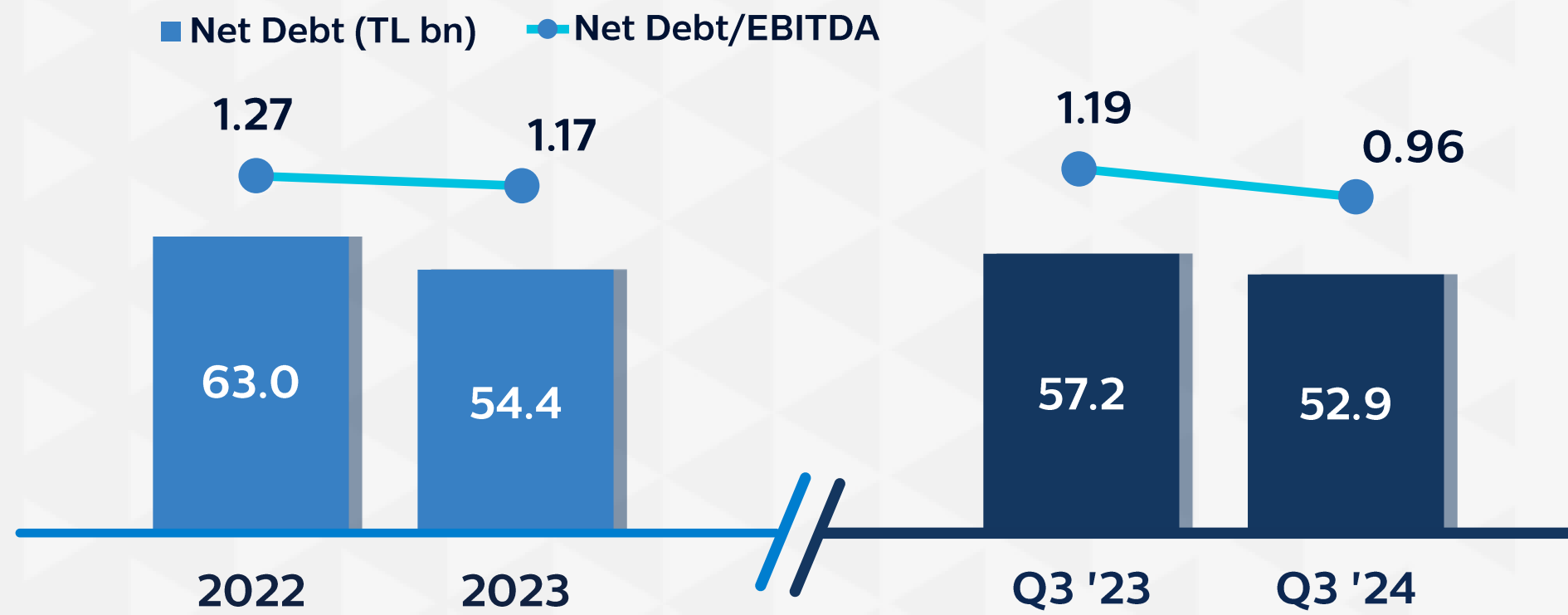
All figures presented at their values as of Q3 '24

* Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

Debt Profile

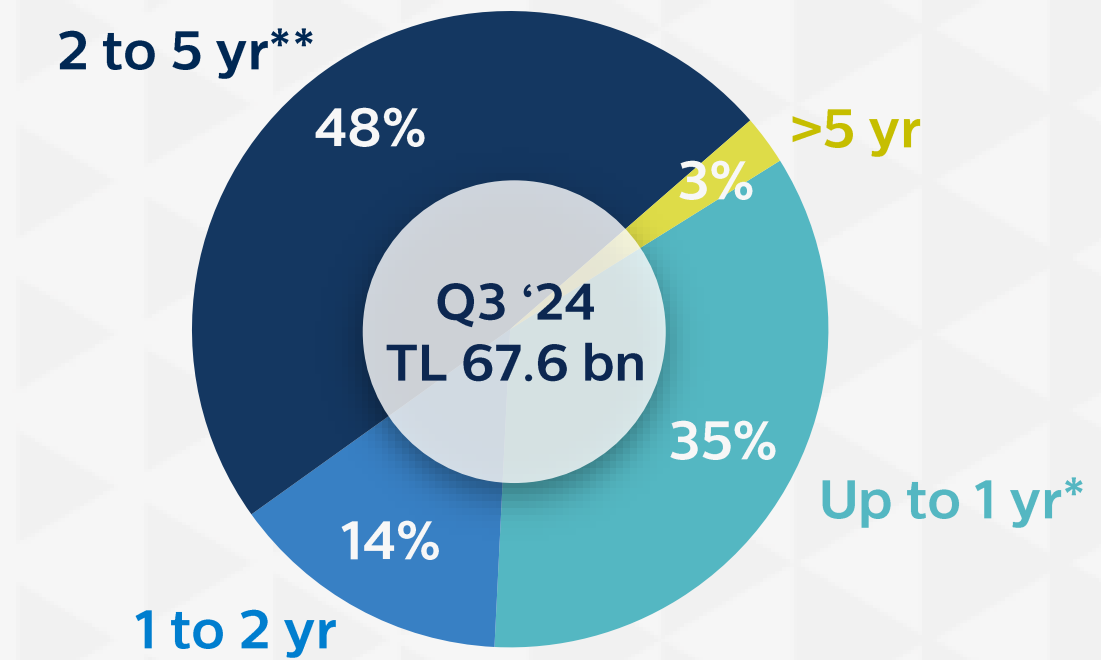
33

Net Debt



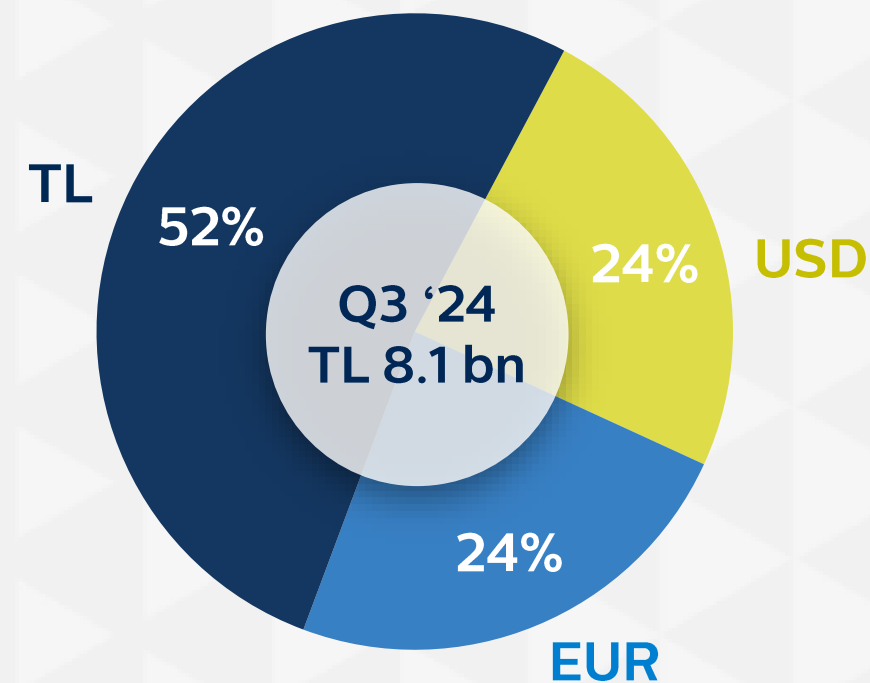
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation. Net Debt/EBITDA calculation includes fair value of Currency Protected Time Deposit included in Financial Investments.

Maturity Profile



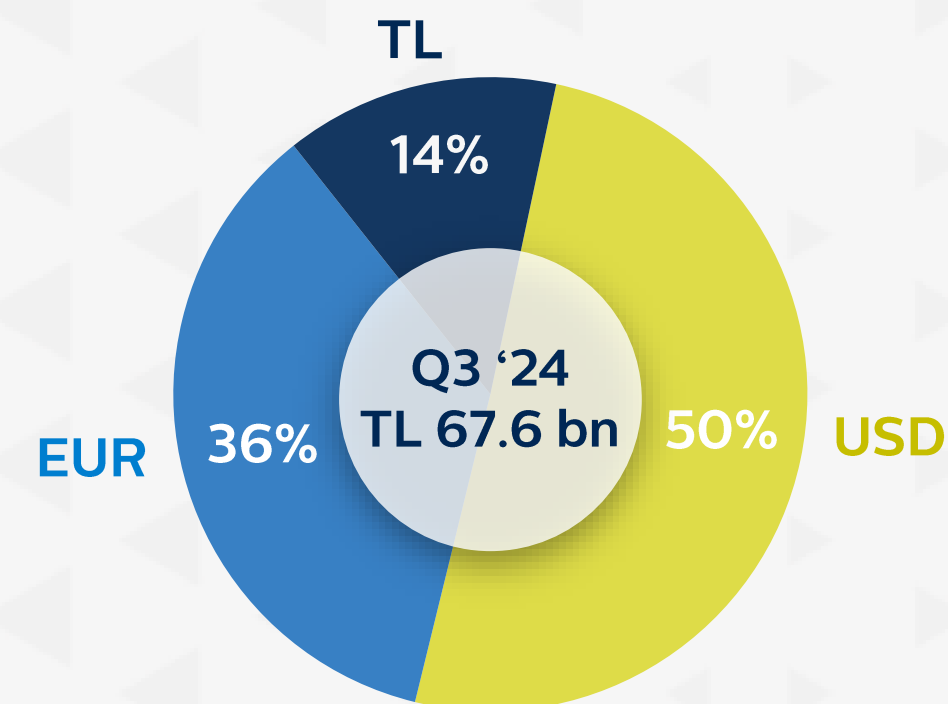
All loans are senior unsecured.
 * including 2025 maturity bond (USD 200 mn)
 ** including 2029 maturity bond (USD 500 mn)

Cash – Currency Breakdown*

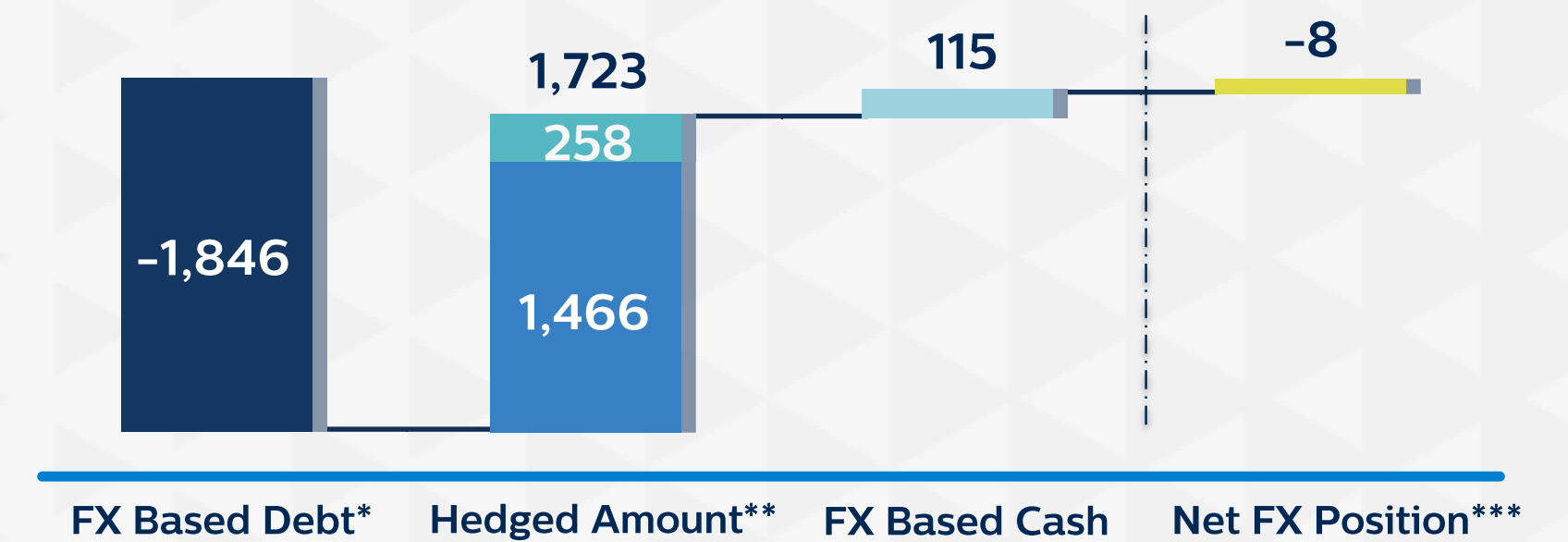


* TL 9.7 bn worth currency protected time deposit is not included in cash.

Gross Debt – Currency Breakdown



Hedge – Composition of FX Position (USD mn)

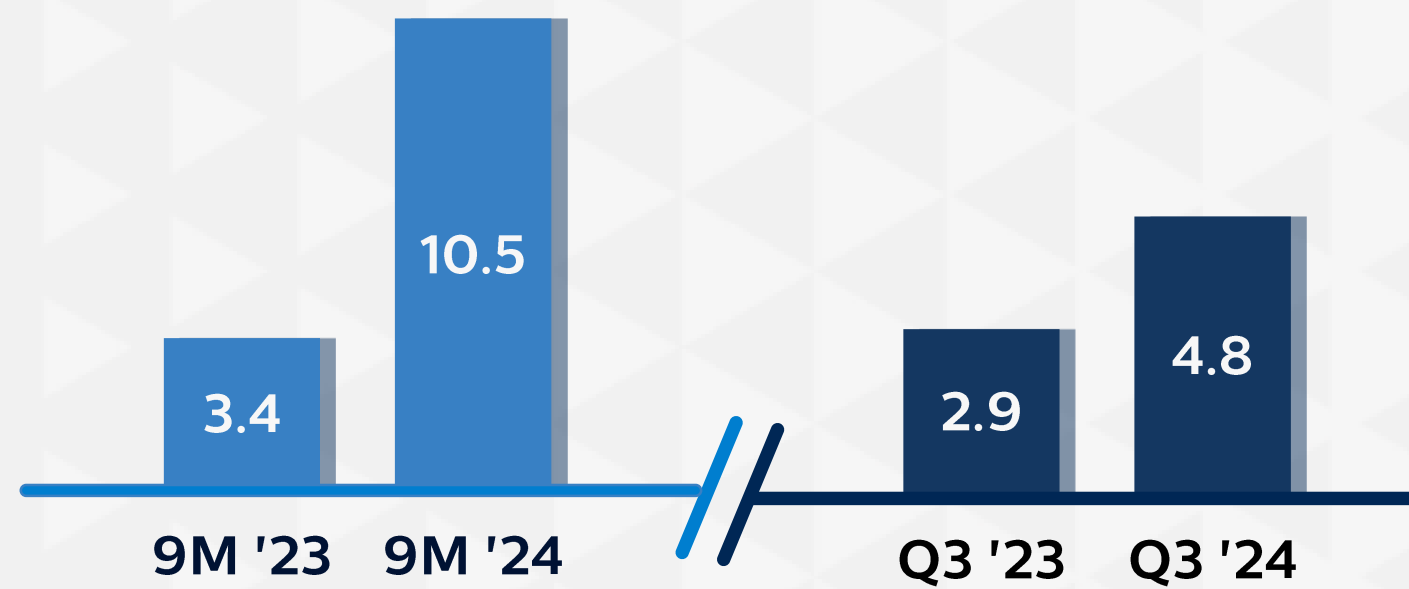


* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, currency protected time deposit, hedging of FX net trade payables and net investment hedge.
 ** Currency protected time deposit included in hedged amount is worth USD 258 mn.
 *** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 191 mn short position.

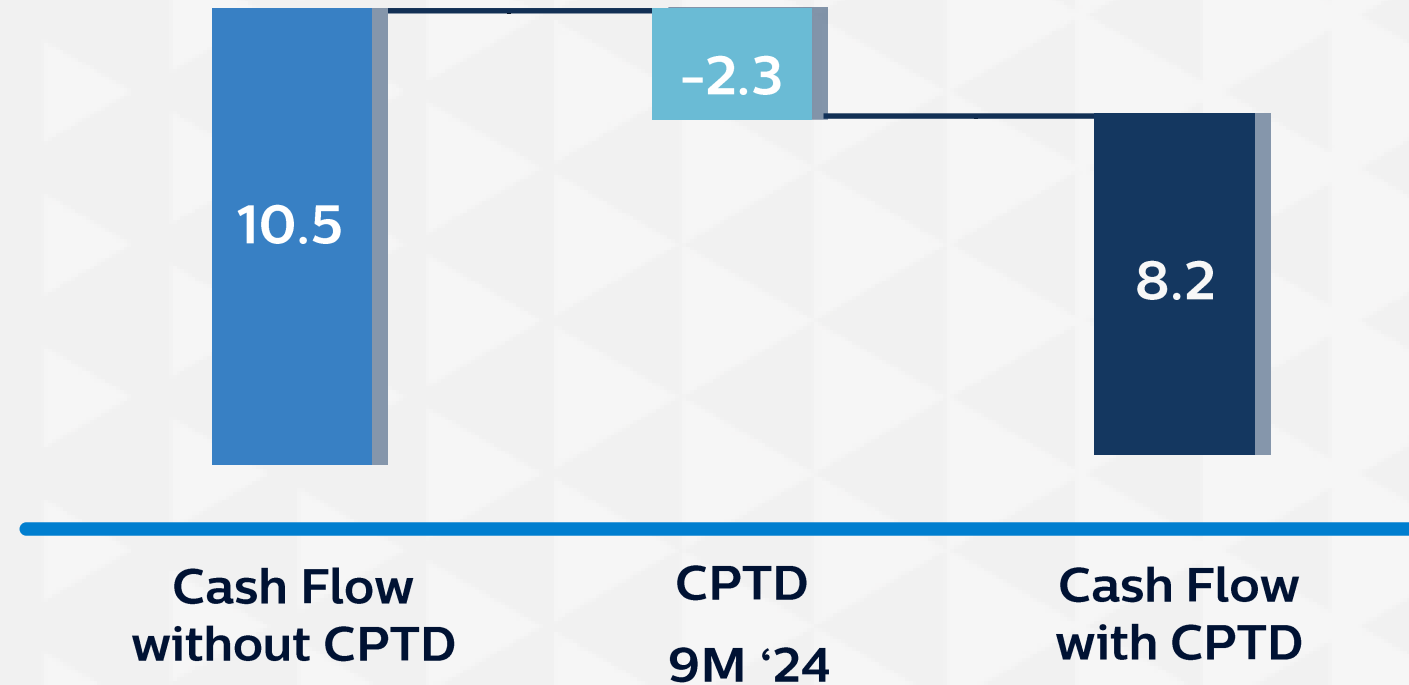
Prudent Balance Sheet Management

34

Cash Flow* (TL bn)



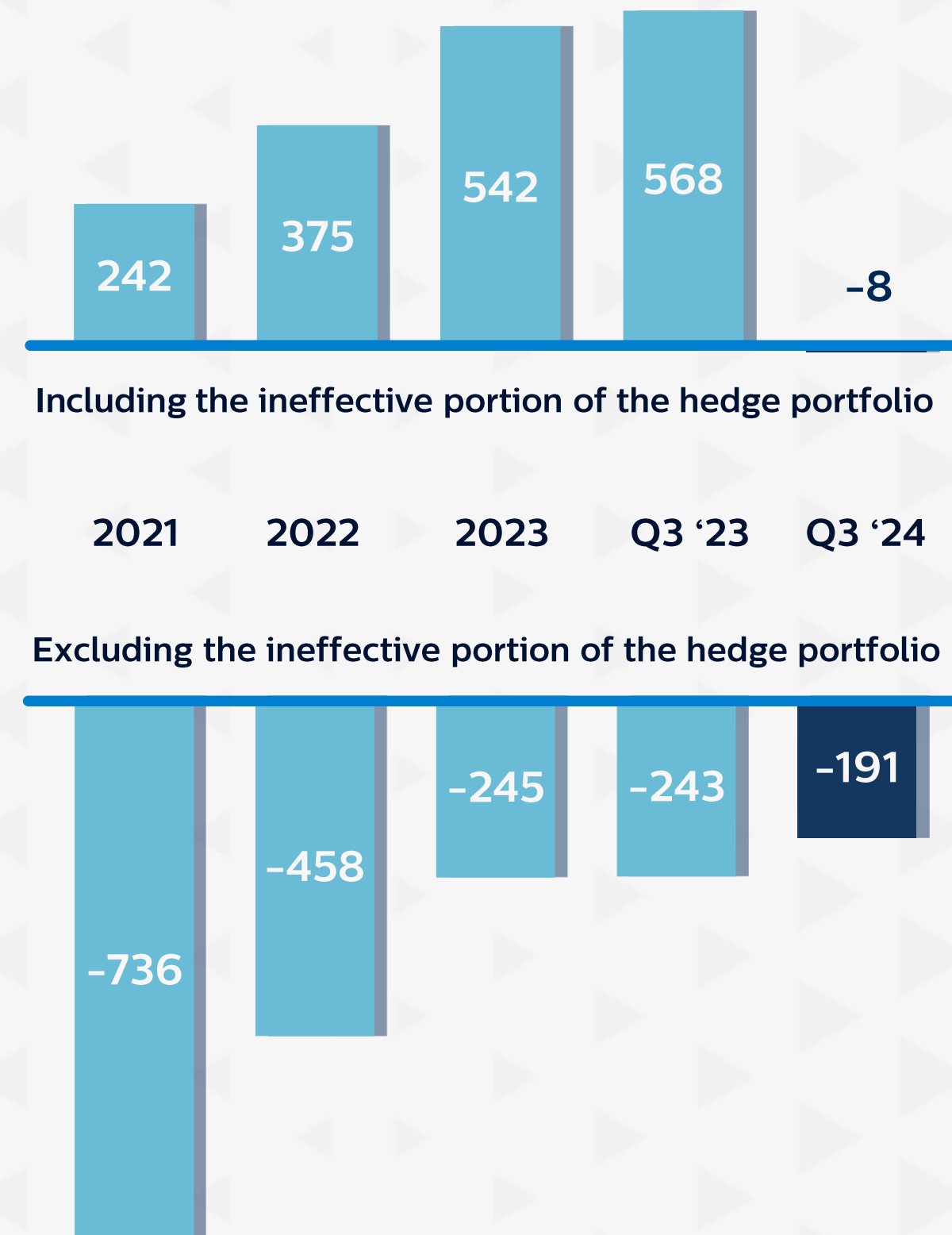
The Effect of CPTD** on Cash Flow (TL bn)



* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

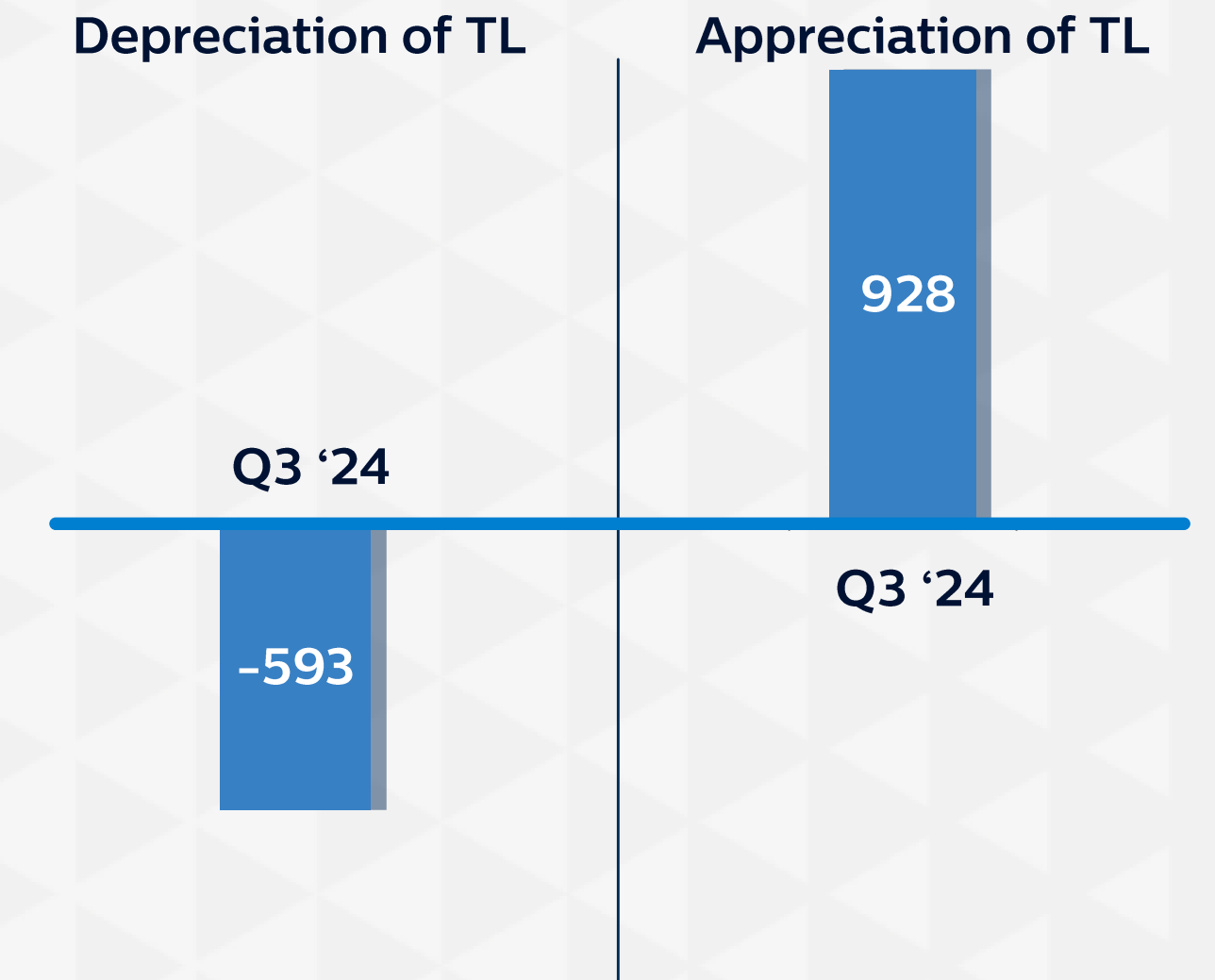
** Currency Protected Time Deposit

Net FX Exposure* (USD mn equivalent)



* Net FX exposure is calculated as Total FX based Debt, less total Hedged Amount, less Total FX based Cash.

Profit Before Tax Sensitivity (TL mn, 10% change in FX rates)



2024 Guidance

	9M 2024 Actuals	2024 Previous Guidance ¹	2024 Revised Guidance ¹
Revenue Growth (exc. IFRIC 12) ²	10.6%	11-13%	11-13%
EBITDA Margin	38.9%	36-38%	38%
Adjusted CAPEX Intensity	20.9%	27-28%	27-28%

(1) 2024 guidance expectations represent approximate values. We assumed an inflation trajectory leading annual CPI to 42% by the end of 2024.
(2) IFRIC 12 adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure such as the upgrade from copper to fibre based network.

Corporate Credit Ratings

	Fitch	S&P Global
Long Term Rating	BB-	BB
Outlook	Stable	Stable
National Long Term Rating	AAA (tur)	
Last Update	18 September 2024	14 November 2024

Rating Drivers

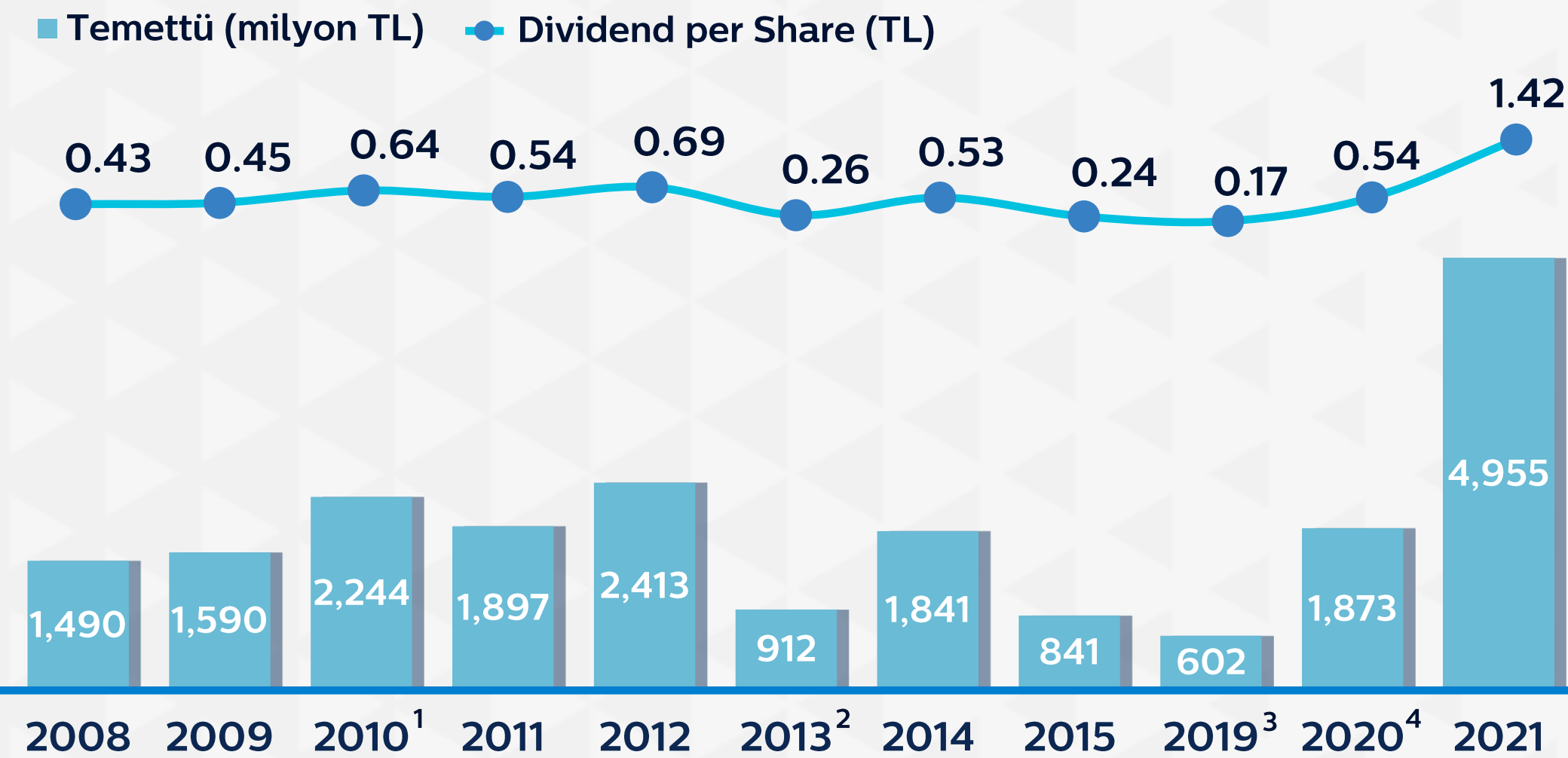
- ▶ Limited churn and good revenue growth in a difficult economic environment
- ▶ Prudent management of the financial policy with an effective hedging strategy, which allows for maintaining ample leverage headroom
- ▶ Strong market position as the country's incumbent integrated telecoms operator
- ▶ Expectation of continued solid operating performance
- ▶ Holding 75% of its cash in hard currencies offsets the impact of lira depreciation on short-term debt maturities and capital expenditures
- ▶ Expectation that the S&P Global Ratings' weighted average adjusted debt/EBITDA ratio will return to 1.5x or below in 2024 and that free operating cash flow to debt will gradually expand toward 10%

Shareholder Remuneration

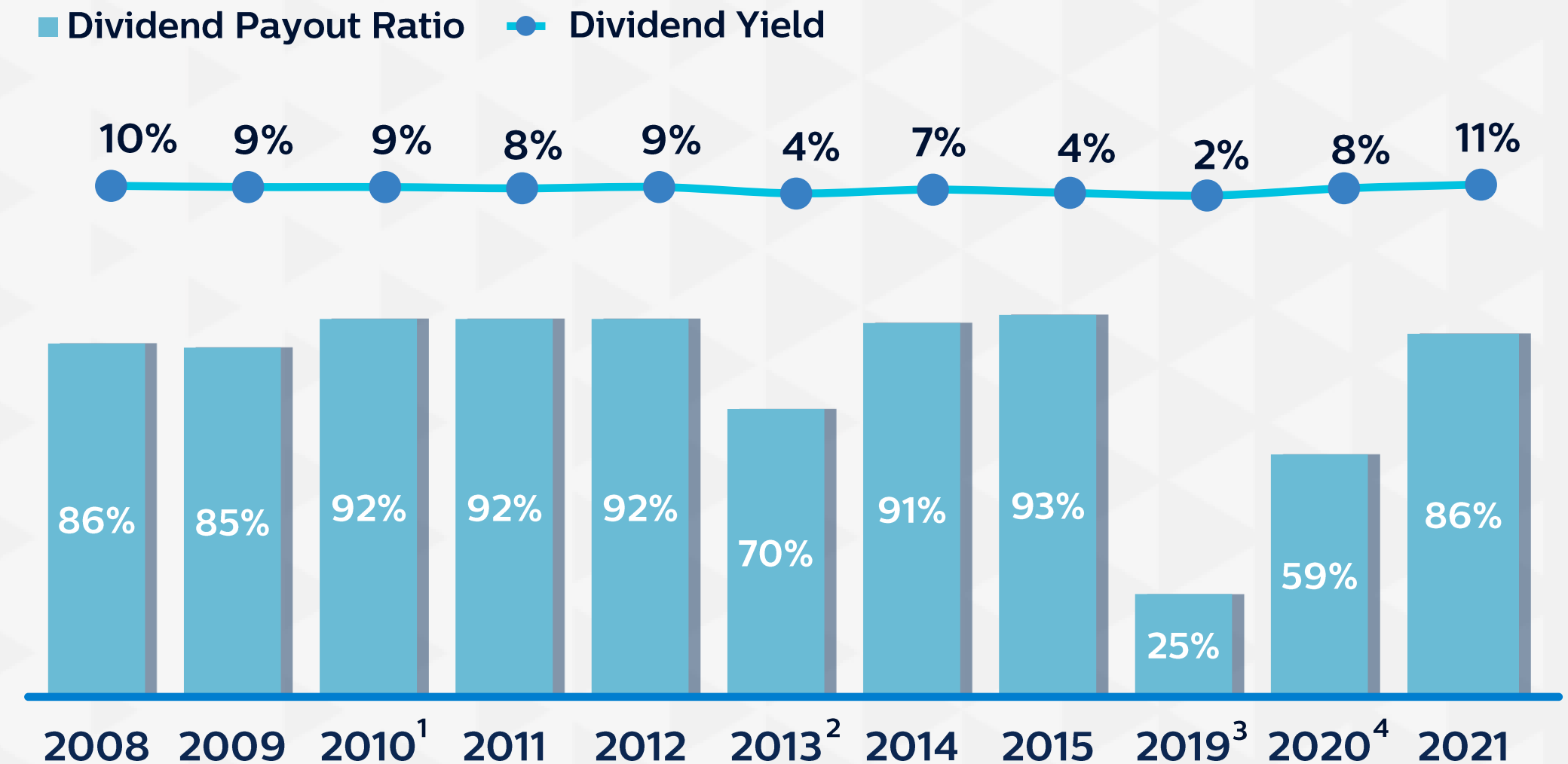
37

- ▶ Dividend policy is to distribute the maximum amount of distributable profit subject to relevant articles of the Company's Articles of Association
- ▶ In the 2023 Ordinary General Meeting, it was resolved that no dividends would be distributed from Türk Telekom's 2023 net income. The decision considers our Company's debt maturity profile, liquidity and investment requirements along with need for caution in a year of macroeconomic re-balancing.

Dividend Distribution



Dividend Yield & Payout Ratio



(1) The cap in the first legal reserve was reached in 2010.

(2) 2013 dividend payout ratio was revised to 70% with the BoD decision. This is a decision taken in order to implement the plan to integrate Türk Telekom Group companies and to prepare for potential transactions related to the integration.

(3) 2019 dividend payout ratio was decided as 25% according to the temporary CMB regulation which capped dividend payout from 2019 earnings to 25%.

(4) 2020 dividend distribution was made in three installments. Dividend yield was calculated based on the distribution dates.

Note: Based on the General Assembly decisions, Türk Telekom paid no dividends out of 2016, 2017, 2018, 2022 and 2023 earnings.

Robust Corporate Governance

- ▶ 9 Board Members, 3 of which are independent
- ▶ Only telecom company in the BIST Corporate Governance Index since 2009
- ▶ Among companies with the highest score in the category of "Stakeholders" and "Public Disclosure & Transparency"



- ▶ Separate Chairman and CEO
- ▶ Sustainability Committee reporting to the Board of Directors
- ▶ Audit Committee comprising of Independent Board Members

Corporate Governance Rating

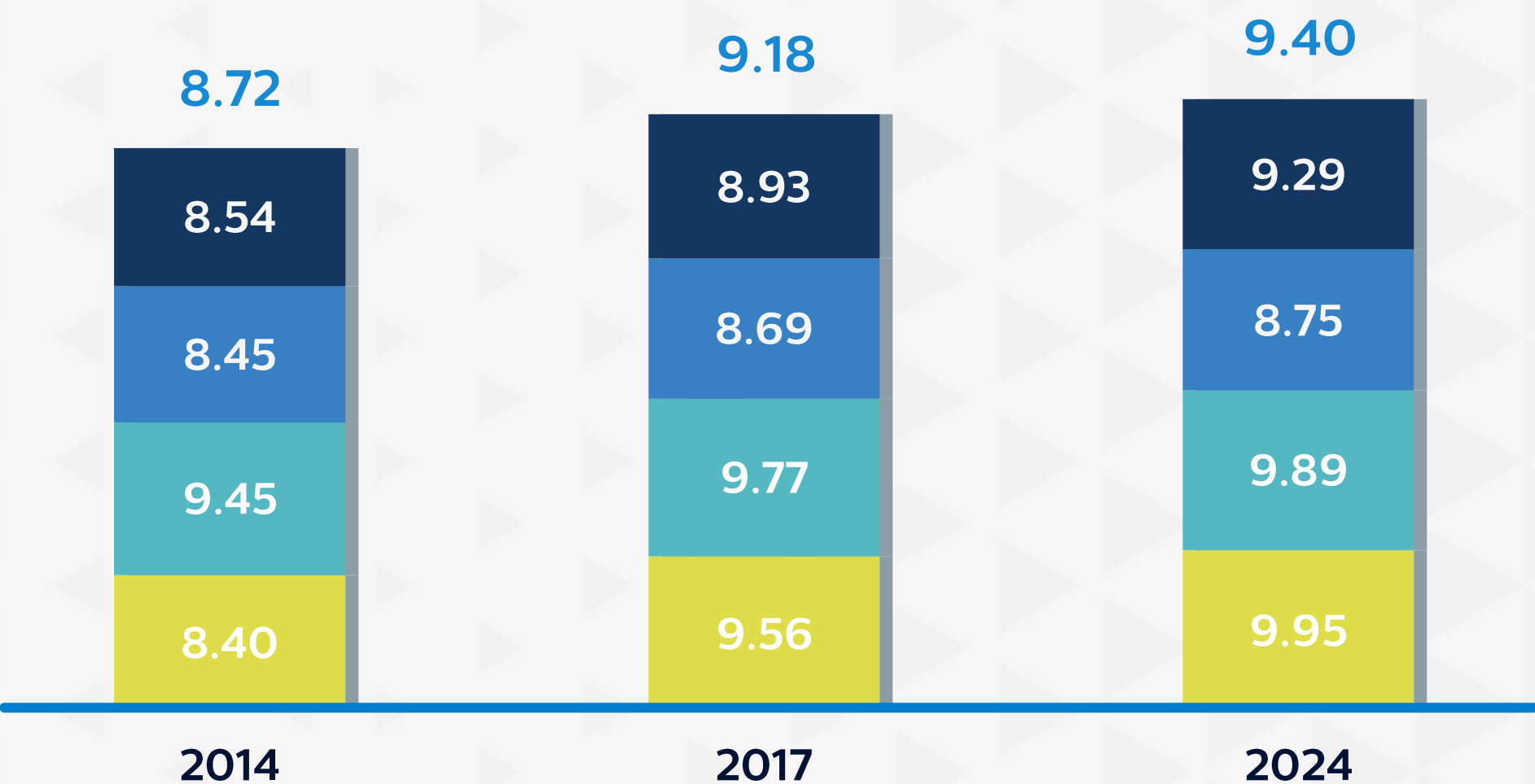
Weighted Average

Board of Directors

Shareholders

Public Disclosure and Transparency

Stakeholders



A man and a woman are seen from behind, holding hands and looking out over a vast landscape. The man is on the left, wearing a light blue button-down shirt and light-colored trousers. The woman is on the right, wearing a white t-shirt and blue jeans. They are standing in a field of tall grass and small red flowers. In the background, several large wind turbines are visible on a hillside, silhouetted against a bright orange and yellow sunset sky. The sun is low on the horizon, creating a warm, golden glow. On the left side of the image, there is a large, semi-transparent blue triangle pointing right, and a smaller red triangle pointing left, overlapping it. A green triangle points right from the bottom left. The word "Sustainability" is written in white, bold, sans-serif font across the blue triangle.

Sustainability

Sustainability Strategy

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Focus on Customer

Customer-oriented approach in operations: continuous focus on enriching the customer experience

Focus on Trust

Undertaking activities in a reliable, honest, legal and ethical manner

Contribution to Society

Offering information technologies, that drive sustainable economic growth and social development

Climate Change and Environment

Aware of the risks posed by global climate change, eager to deliver on environmental responsibilities

Value for Human

Applying the principle of 'Makes You Feel Valuable' to all human resources policies, systems and processes by putting employees at the centre

Our SDG Aligned Targets

- ▶ 45% reduction in Türk Telekom Group's Scope 1 & 2 emissions in total by 2030*
- ▶ Net Zero by 2050
- ▶ Supporting our employees' development
- ▶ Access to quality network, digital inclusion and equal opportunities
- ▶ Encouraging women's participation in workforce

* Relative to base year 2020

Our Contribution to the UN SDG's



Sustainability Governance



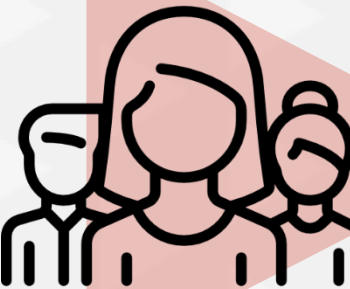
Environmental Sustainability

- ▶ **Products and services with low carbon emissions** reduce greenhouse gas emissions
- ▶ **ISO 14001** Environmental Management System



Effective Sustainability Management

- ▶ **Sustainability Policy** sets forth our sustainability vision and focus areas
- ▶ **The Sustainability Committee** comprising of 11 executive members reports to the BoD
- ▶ 2024 **Sustainability Program** created to set the near term action plan and effectively monitor progress
- ▶ Clear **Sustainability Goals** are important KPIs in employee remuneration



Our Employees*

- ▶ **42%** female, **58%** male Türk Telekom Group employee distribution; **60%** female, **40%** male Türk Telekom subsidiaries employee distribution
- ▶ Freedom of association and right to collective bargaining
- ▶ Average hours of training per employee: **25****
Education satisfaction: **4.6** out of 5

* As of 2023

** Includes the average of in-class, virtual class and E-education hours



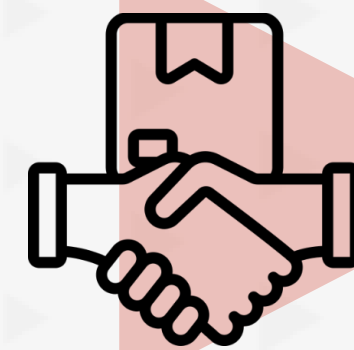
Occupational Health and Safety

- ▶ Occupational Health and Safety Boards
- ▶ **ISO 45001** Occupational Health and Safety Management System Certificate
- ▶ Occupational Health and Safety legislation training for over **20 thousand** employees
- ▶ **ISO 9001** Quality Management System



Data Security

- ▶ Information Security Policy
- ▶ Awareness and training on Personal Data Protection Law
- ▶ Employee training on data security and privacy
- ▶ Information Security Certifications: **ISO 27001 & PCI-DSS Certificates**



Our Suppliers

- ▶ **Procurement Policy**
- ▶ Supplier Performance Evaluation Process
- ▶ Safe working conditions
- ▶ Compliance with Human Rights Policy

Concrete Progress on Our Sustainability Agenda

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In its first meeting of 2024, our Sustainability Committee agreed upon:

- ▶ Targeting a **45% reduction in Türk Telekom Group's Scope 1 & 2 emissions in total by 2030***
- ▶ **Net Zero by 2050**



We have also **submitted a commitment letter to the SBTi for our near-term targets.**

- ▶ We are smoothly progressing on our roadmap to get the near term targets approved by the SBTi.



We take important steps together with our stakeholders to control our environmental impact and lower our carbon footprint. Focusing on:

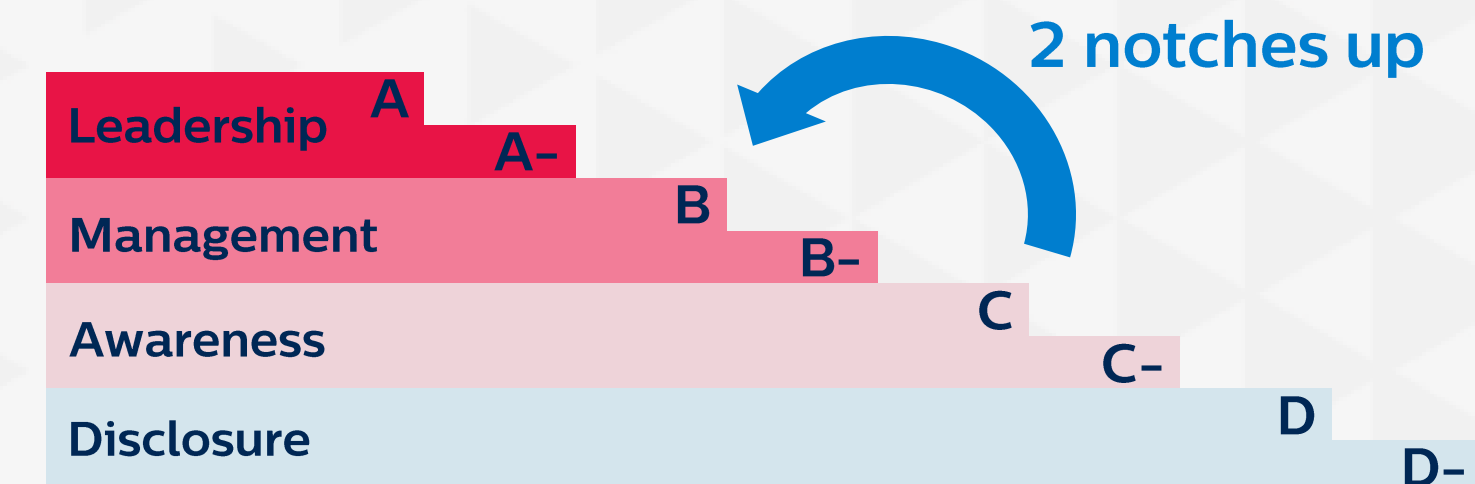
- ▶ **Energy Efficiency**
- ▶ **Diversification of Energy Sources**
- ▶ **Renewable Energy**
- ▶ **Clean Transportation**
- ▶ **Waste Management**

* Relative to base year 2020



We moved our 2023 CDP score up by two notches to **B (Management)** from the previous year.

- ▶ We secured the highest A rank in both of the “**Emissions reductions initiatives and low carbon products**” and “**Scope 1 & 2 emissions (including verification)**” categories.
- ▶ We will remain devoted to raising our overall CDP score to **A (Leadership)** in the coming periods.



Türk Telekom issues **5 years USD 500 mn inaugural sustainability bond**

- ▶ ~5x oversubscribed
- ▶ 23 meeting with 56 investors
- ▶ Diverse interest from high-quality EM investors spanning across the UK, US, Europe and Asia
- ▶ 38% of allocation to dedicated ESG Funds (including green, Article 8 & Article 9 funds)

Investing in a Sustainable Future

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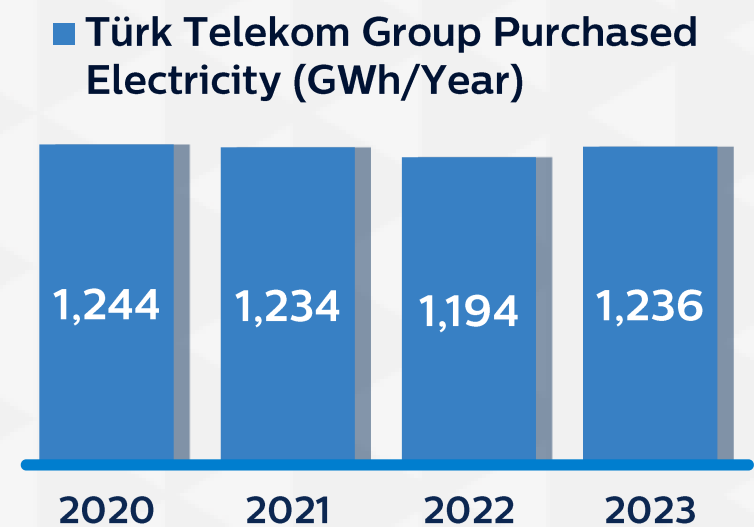
Renewable Energy

- Total installed solar power **4.3MW**
- The group has been allocated **405.8 MWe of installation capacity corresponding to nearly 65% of Türk Telekom Group's 2023 electricity consumption**; an important milestone for the Group's SPP investment plans of which the first phase is expected to start in the beginning of 2025



Energy Efficiency

- **Smart Energy Management Platform**
- Selecting and deploying more energy-efficient telecommunication network equipment, **Gigabit Passive Optical Network (GPON) investments, 5G Investments**
- **More efficient colling solutions** (e.g. CRAC, free cooling, etc.)
- Improve power usage effectiveness (PUE) in data centres
- **I-REC (Renewable Energy Certificate) and ISO50001 Energy Management System Certificate** for our data centers
- **Energy efficiency installations** including more efficient network equipment, heating, ventilation, air conditioning units, refrigeration, lighting and electrical equipment



Clean Transportation

- **Electric vehicles with zero direct emissions**
- **Electric transportation infrastructure**



Pollution Prevention and Control

- Reducing rapid consumption of natural resources with **waste management**
- Leaving a livable environment for future generations with the **Zero Waste** project
- Customer electronic device waste recovery and recycling programs
- More than **38 tonnes of domestic electronic waste** were collected and recycled between 2017 and 2023
- **Recovery and reutilisation of refrigerant gases** during repair and maintenance and from decommissioned AC equipment
- Switching of refrigerant gases to lower GWP refrigerant gases



Transparent Reporting

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- ▶ Our first Integrated Activity Report, presenting Türk Telekom Group's approach to making value creation and growth sustainable, has been published
- ▶ Comprehensive carbon inventory reporting covering Scope 1, Scope 2, and Scope 3 (all categories) at Türk Telekom Group level
- ▶ The first Turkish telecommunications company participating in CDP
- ▶ ESG ratings above global telco sector averages



Sustainability Organisations & Indices that We Are Included



Türk Telekom Risk Score: **19.4 – Low Risk**

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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Türk Telekom ESG Score: **A**

CCC	B	BB	BBB	A	AA	AAA
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LSEG

S&P Global



SUSTAINABLE DEVELOPMENT GOALS



FTSE4Good



BORSA İSTANBUL SUSTAINABILITY

Group Companies



Group Companies

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5G and beyond next-generation telecommunication technologies R&D company and solution provider

- Netsia BB Suite: Broadband access technology for fixed networks
- vRAN (RIC): SDN-Based Radio Access Network technology for LTE and 5G with numerous international patents
- NCA Suite: Telecom Network Performance Monitoring and Customer Experience Management (NPM/CEM) solutions
- ULAK: Türkiye's first and only 4.5G (LTE-A) base station development project
- DEFINE: Türkiye's first domestic DPI device development project under the roof of OTAK Technology
- MILAT: SDN & NFV-Based Secure Network Infrastructure Virtualisation and Orchestration
- UTM: Drone/UAV Tracking and Traffic Management System
- 5G and Beyond Networks Cloud Infrastructure End-to-End Orchestration System
- Member of BBF, member of ONF and ONAP with its subsidiary Netsia
- Collaboration with global producers for R&D and solution provision



Türkiye's leading software developer company & system integrator

- Fintech Products and Solutions
- IoT Platform and Solutions
- Digital Signage Products and Services
- Cloud Technologies
- RPA (Robotic Process Automation)
- Network Management and Monitoring Solutions
- E-Transformation Solutions
- Health Technology Solutions
- Healthcare Solutions
- Smart City and Smart Store Solutions
- System Integration Solutions
- SAP, Business Intelligence, CRM, Project Management Services
- Managed Services and Consultancy Services



International arm of the Group opening up to the World in wholesale data, voice, SMS and mobile roaming services

- 49.5 thousand kilometres fibre network covering Central and Eastern Europe, Türkiye and the Middle East
- More than 135 points of presence (PoP) in 24 countries
- Billions of minutes of transit voice traffic annually, close to 800 mobile roaming agreements and over 400 LTE mobile roaming agreements with more than 200 business partners
- Unique value-added solutions
- AMEERS and AMEER2: Routes connecting Western Europe to the Middle East
- SEA-ME-WE-5: Submarine cable system connecting Europe to Africa, the Middle East and Asia
- KAFOS: Submarine cable system extending from Black Sea to Europe
- MEDTÜRK: Submarine cable system connecting Middle East, Türkiye and Europe



Customer experience company that supports growth through end-to-end omnichannel and innovative solutions

- With its competent human resources, 16 years of experience and strong infrastructure, end to end customer experience service 24/7 to customers in different sectors from telecommunications to media, from healthcare to finance, from logistics to e-commerce
- 21 customer experience centres
- Exporting services with AssisTT International, established in the Netherlands
- Communication centre solutions
- Digital services and technology solutions
- Customer experience and quality solutions
- Outsource management solutions
- Compatibility with PCI DSS, the world's most important data security standard

Group Companies

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Türkiye's leading and long-established education technologies company

- Artificial intelligence-supported digital and printed educational solutions for elementary, middle, and high school levels
- SebitVCloud, a corporate education solution for private schools
- Raunt, a university entrance exam preparation product
- Vitamin LGS for the preparation of the National High School Entrance Exam (LGS)
- Vitamin Books for middle school level
- Vitamin Elementary for elementary school level
- Hızlıgo, a speed reading product for students in grades 5-12 and adults
- Turkish Telekom Academy for professional and personal development digital trainings
- Content and platform provider for e-education transformation projects in Türkiye and Northern Cyprus



Corporate venture capital company

- Focus on investments which contribute to the growth of early-stage startups with high scaling potential in the areas of artificial intelligence, digital solutions, healthcare, education, cybersecurity and financial technologies
- Healthcare & Wellnes: Virasoft, Visutate DoctorTurkey, Kidolog and
- Education: MentalUP
- Energy: Eltemtek
- Social Media: APPYAP
- Digital Marketing: Earnado, Cloud4Feed
- Artificial Intelligence: Syntonym B2Metric, Optiyol, QuantWiFi, MythAI, Arcanor, Cameralyze



Payment services and electronic money company

- Value-adding products and services for both customers and the industry with innovative and reliable payment solutions
- CBRT license for payment an electronic Money services
- Strong position in mobile payments with its everexpanding network of merchant members
- Innovative fintech solutions with Pokus
- Growth in other payment services and products (Corporate Bill Payment, Bill Analytics, Virtual POS, Android POS etc.)



Türk Telekom's BRSA licensed financing company

- Individual and commercial financing compatible with digitalisation-led changing purchasing and payment habits
- Reaching a broad customer base through Türk Telekom's extensive dealer channel, contributing to the growth of the financial sector and increasing access to financing
- Easy and fast fintech experience in addition to financing support for customers' technological needs
- Rapid growth differentiated with focus on customer experience and continuous improvement

Appendix



Financial & Operational Overview

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2024 9M Highlights



Total Subscribers

53.2 mn

▲0.5% YoY



Revenue

TL 109.2 bn

▲9% YoY

TL 104.2 bn (Exc. IFRIC 12)

▲11% YoY



EBITDA

TL 42.5 bn

▲25% YoY



EBITDA Margin

38.9%

▲520bps YoY



Net Income

TL 3.9 bn

▲602% YoY



Free Cash Flow*

TL 10.5 bn

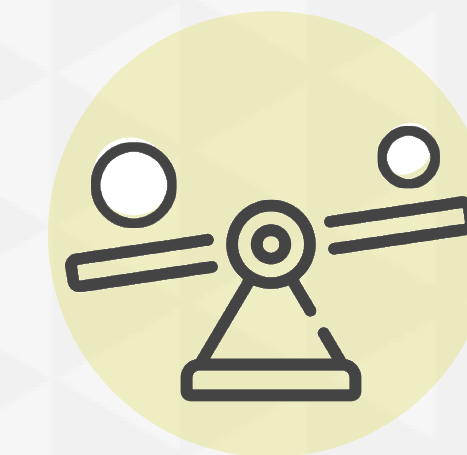
▲211% YoY



CAPEX

TL 22.8 bn

▲1% YoY



Net Leverage

0.96x

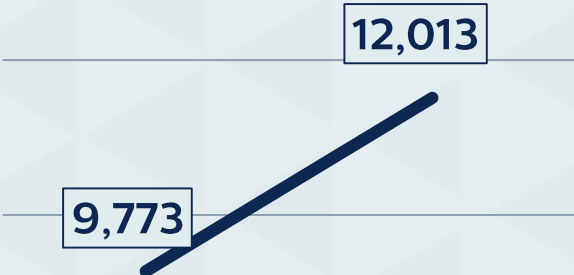
▼Q4 '23 1.17x

* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

Business Lines Performance

Revenue
(TL mn)

Fixed Broadband



Growth

22.9%

Mobile



19.0%

Fixed Voice



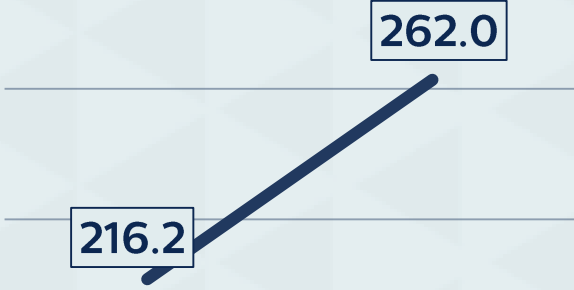
-6.4%

TV
(Tivibu Home)



14.9%

ARPU
(TL)



Growth

21.2%



17.5%

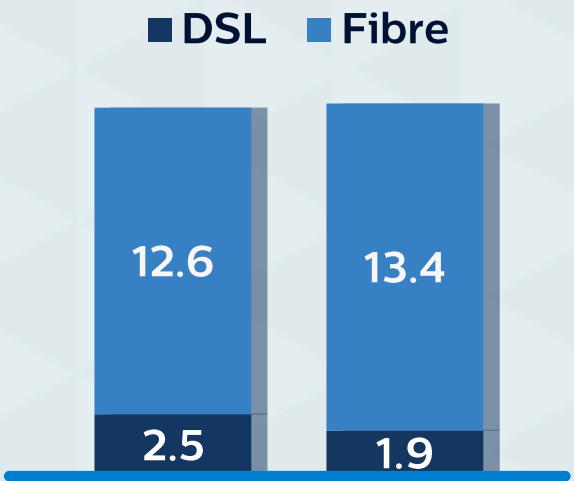


5.4%



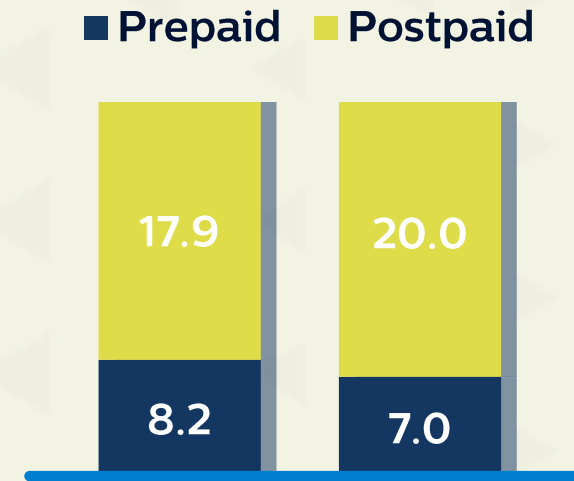
13.2%

Subscriber
(mn)

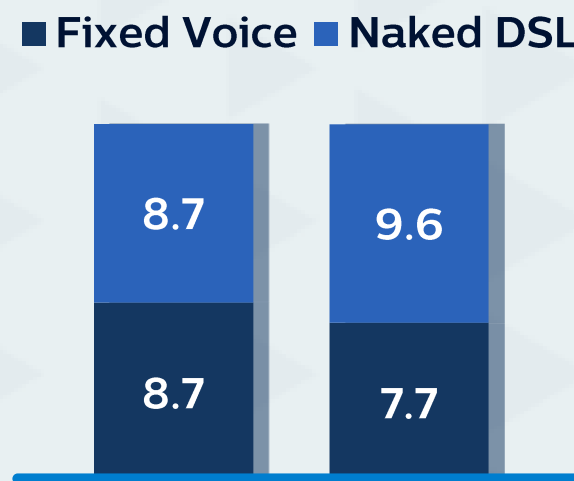


Growth

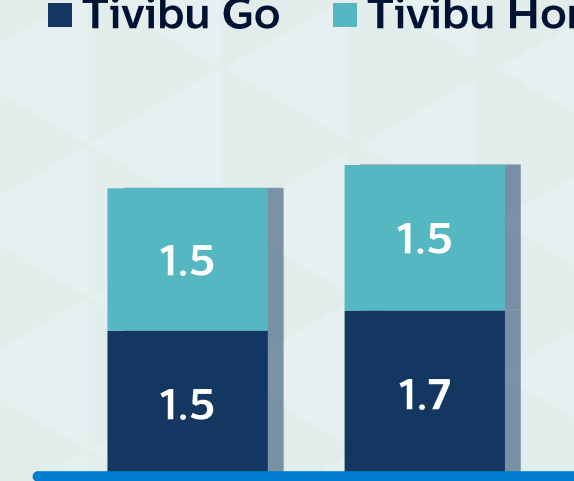
1.1%



3.2%



-0.1%



8.1%

Income Statement

51

(TL mn)	9M '23	9M '24	YoY Change	Q3 '23	Q3 '24	YoY Change
Revenues	100,446	109,226	8.7%	34,828	40,353	15.9%
EBITDA	33,901	42,510	25.4%	12,592	16,469	30.8%
Margin	33.8%	38.9%		36.2%	40.8%	
Operating Profit	(1,813)	9,748	n.m.	681	5,649	729.7%
Margin	(1.8)%	8.9%		2.0%	14.0%	
Financial Inc. / (Exp.)	(18,243)	(19,468)	6.7%	(4,862)	(6,261)	28.8%
FX & Hedging Gain / (Loss)	(11,981)	(12,244)	2.2%	(2,891)	(3,680)	27.3%
Interest Inc./ (Exp.)	(4,894)	(5,242)	7.1%	(1,230)	(2,058)	67.3%
Other Financial Inc./ (Exp.)	(1,368)	(1,982)	44.9%	(741)	(523)	(29.4)%
Monetary Gain/Loss, net	26,053	18,611	(28.6)%	13,534	3,946	(70.8)%
Tax Inc./ (Exp.)	(5,439)	(4,969)	(8.6)%	(6,311)	(2,189)	(65.3)%
Net Income	559	3,921	602.0%	3,042	1,145	(62.4)%
Margin	0.6%	3.6%		8.7%	2.8%	

Balance Sheet

52

(TL mn)	31.12.2023	30.09.2024
Total Assets	264,548	243,266
Cash and Cash Equivalents	18,465	8,094
Tangible Assets ¹	103,376	105,647
Intangible Assets	75,198	66,087
Right of Use Assets	7,585	8,690
Other Assets ²	59,924	54,748
Total Equities and Liabilities	264,548	243,266
Share Capital	72,334	72,334
Reserves, Retained Earnings and Other Equity Items	61,204	62,730
Interest Bearing Liabilities ³	89,504	71,656
<i>Bank Borrowings and Bonds</i>	86,948	67,560
<i>Lease Liabilities</i>	2,557	4,096
Other Liabilities ⁴	41,507	36,546

(1) Tangible assets include property, building or plant and equipment and investment property

(2) Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset, tax assets and other current assets.

(3) Includes short-term and long-term borrowings and lease obligations

(4) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities and provisions for employee termination benefits

Revenue Breakdown

53

(TL mn)	9M '23	9M '24	YoY Change	Q3 '23	Q3 '24	YoY Change
Fixed Voice	5,417	4,713	(13.0)%	1,715	1,606	(6.4)%
Broadband	28,129	31,803	13.1%	9,773	12,013	22.9%
Mobile	37,816	45,356	19.9%	13,614	16,206	19.0%
TV	939	996	6.1%	304	349	14.9%
Corporate Data	6,631	6,394	(3.6)%	2,201	2,282	3.7%
International Revenues	5,243	4,882	(6.9)%	1,435	1,568	9.3%
Other ¹	10,190	10,145	(0.4)%	3,734	3,920	5.0%
Eliminations	(148)	(118)	(20.8)%	(55)	(48)	(13.1)%
Revenue w/o IFRIC	94,217	104,172	10.6%	32,721	37,896	15.8%
IFRIC-12	6,229	5,054	(18.9)%	2,107	2,457	16.6%
Total Revenue	100,446	109,226	8.7%	34,828	40,353	15.9%

(1) Includes ICT companies, device sales, domestic interconnection and other revenues

Opex Breakdown

54

(TL mn)	9M '23	9M '24	YoY Change	Q3 '23	Q3 '24	YoY Change
Direct Costs	21,751	21,704	(0.2)%	7,549	7,801	3.3%
Interconnection	5,457	4,258	(22.0)%	1,655	1,459	(11.8)%
Tax	9,073	10,535	16.1%	3,157	3,792	20.1%
Provisions for Doubtful Receivables	420	392	(6.8)%	185	182	(1.3)%
Cost of Equipment and Technology Sales	4,621	4,270	(7.6)%	1,757	1,625	(7.5)%
Other Direct Costs	2,179	2,249	3.2%	795	743	(6.6)%
Commercial Costs	3,470	3,715	7.1%	1,335	1,249	(6.4)%
Other Costs	35,812	36,824	2.8%	11,487	12,660	10.2%
Network & Technology	11,381	10,081	(11.4)%	3,521	3,624	2.9%
Personnel	22,747	25,243	11.0%	7,831	8,360	6.8%
Other	1,684	1,501	(10.8)%	136	676	397.6%
Sub Total	61,033	62,243	2.0%	20,372	21,710	6.6%
IFRIC-12	5,512	4,472	(18.9)%	1,865	2,174	16.6%
Total OPEX	66,545	66,716	0.3%	22,236	23,884	7.4%

Subscriber Data

55

(mn)	Q3 '23	Q3 '24	YoY Change
Total Access Line	17.4	17.4	(0.1)%
Fixed Voice Subscribers ¹	8.7	7.7	(11.2)%
Naked Broadband Subscribers	8.7	9.6	11.2%
Broadband Total Subscribers	15.1	15.3	1.1%
Fibre Subscribers	12.6	13.4	6.6%
FTTH/B Subscribers	4.1	4.9	21.4%
FTTC Subscribers	8.5	8.5	(0.4)%
Total Tivibu Subscribers²	2.9	3.2	8.1%
Tivibu Home Subscribers ³	1.5	1.5	2.4%
Mobile Total Subscribers	26.1	27.0	3.2%
Mobile Postpaid Subscribers	17.9	20.0	11.2%
Mobile Prepaid Subscribers	8.2	7.0	(14.3)%

(1) Includes PSTN and WLR Subscribers

(2) Includes IPTV, DTH, and Tivibu GO subscribers

(3) Includes IPTV and DTH subscribers

ARPU Performance

(TL)	Q3 '23	Q3 '24	YoY Change
Fixed Voice ARPU	64.6	68.1	5.4%
Broadband ARPU	216.2	262.0	21.2%
Tivibu Home ARPU	66.0	74.7	13.2%
Mobile Blended ARPU	167.6	196.8	17.5%
Mobile Postpaid ARPU	176.5	213.1	20.7%
Mobile Prepaid ARPU	133.2	134.6	1.1%

Shareholder Structure

57

Ownership and Corporate Structure



60% of shares
owned by Türkiye Wealth Fund.

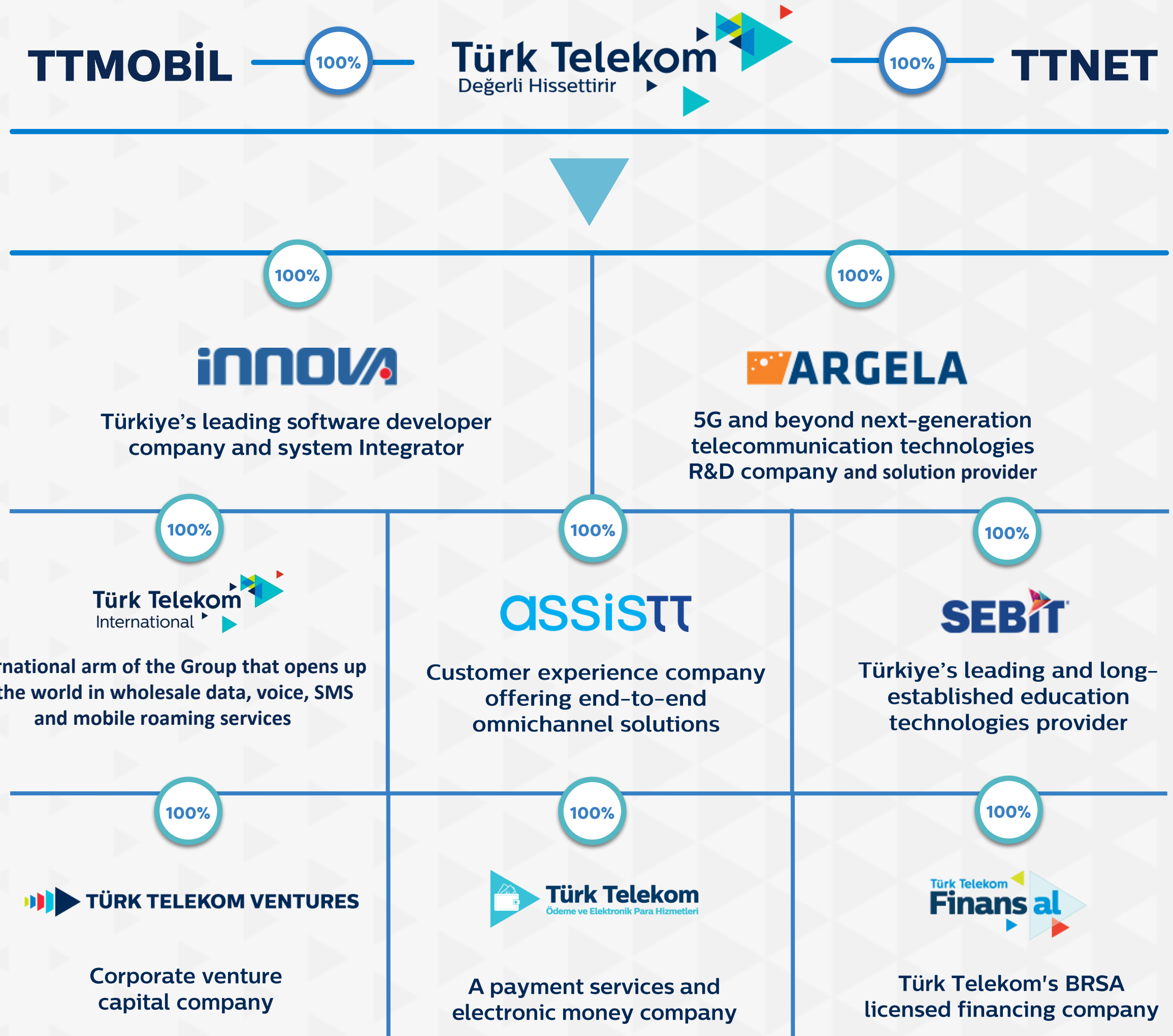
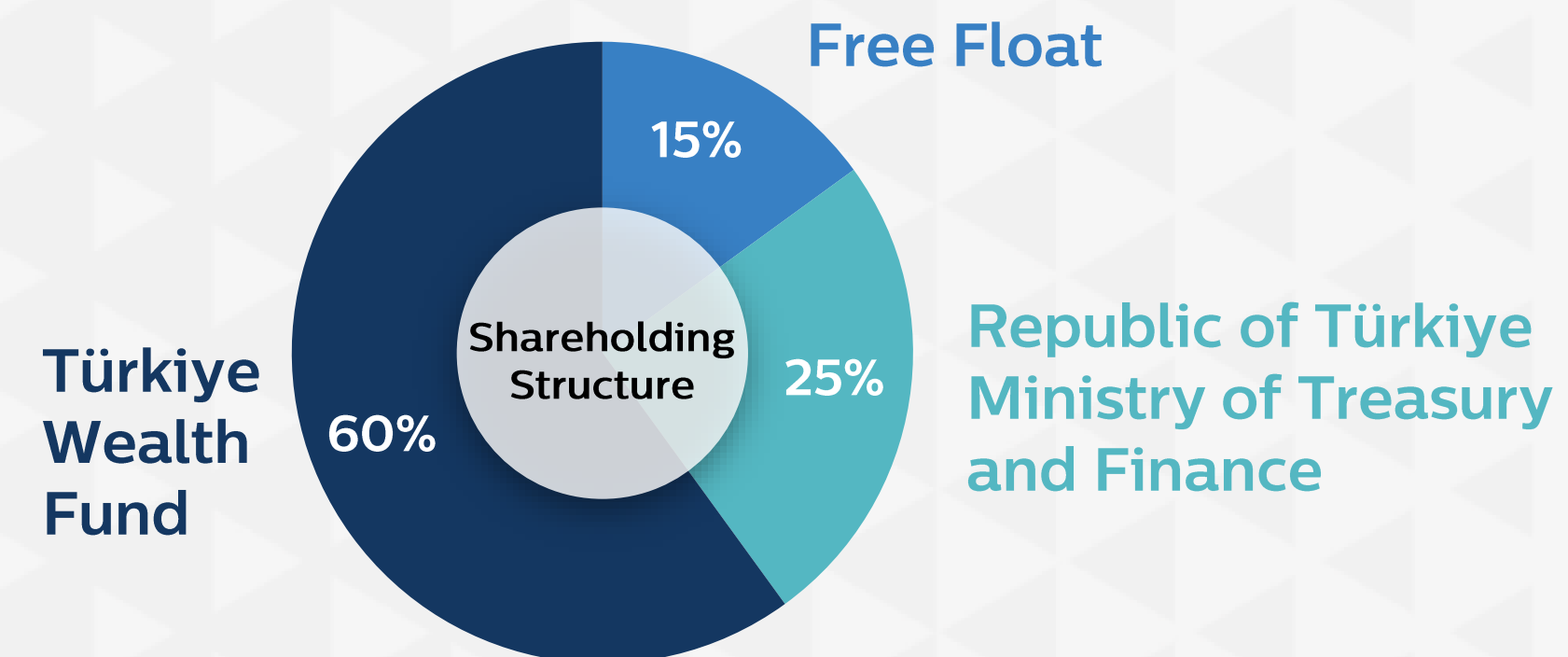


25% of shares
owned by Republic of Türkiye Ministry of Treasury and Finance.



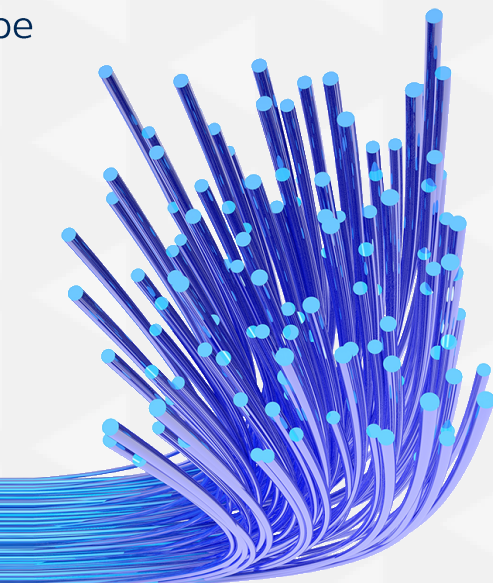
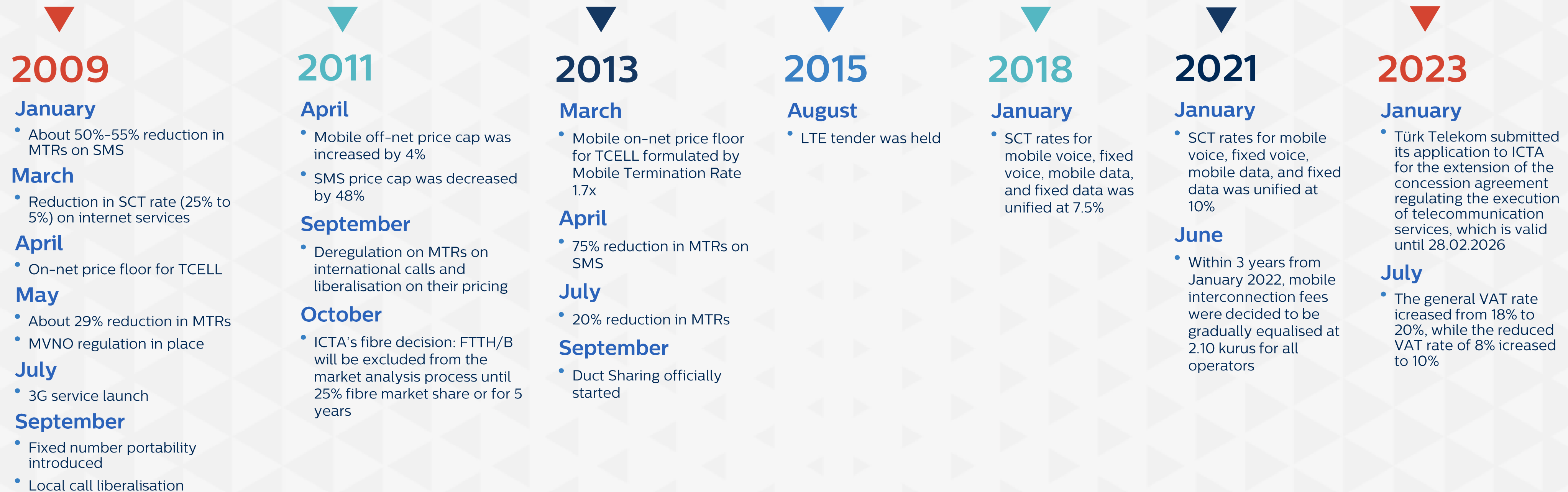
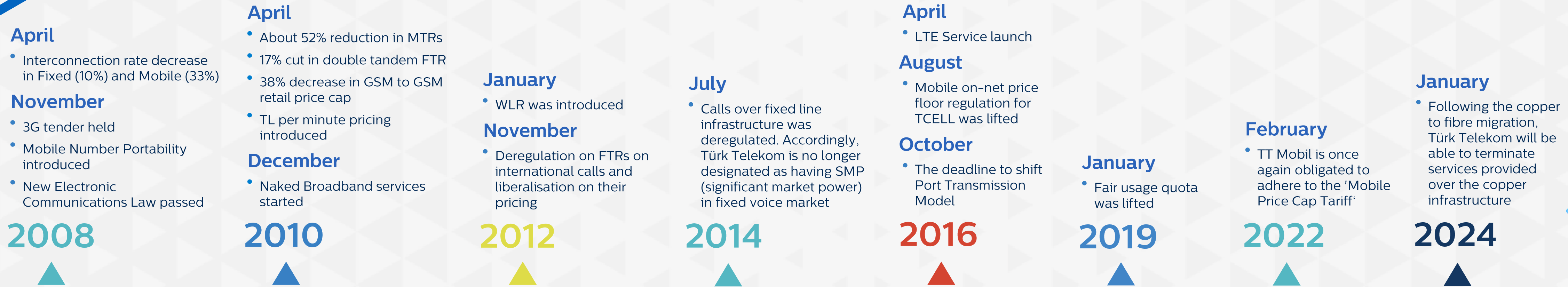
15% of shares
publicly traded on Borsa İstanbul since 2008.
(of which 1.68% also owned by Türkiye Wealth Fund)

Shareholding Structure



Regulatory Actions

58



History

59

1995

Separation from Post Office

Türk Telekom separated from the Post Office

2004

Aycell Merger with Aria

Aycell merged with İŞ-TİM's Aria and officially named "Avea İletişim Hizmetleri A.Ş."

2006

Avea Share Transaction

Acquisition of İŞ-TİM's 40.55% stake in Avea, raising total stake in Avea to 81.12%

2010

Invitel Acquisition

Acquired Pantel (rebranded as Türk Telekom International), the leading wholesale capacity and data services provider in Central and Eastern Europe to complement its international carrier business and infrastructure

2014

Bond Issuance

Türk Telekom issued USD 1 bn bond in two tranches of USD 500 mn each, with maturities of 5 and 10 years

2016

Brand Unification

Türk Telekom unified mobile, fixed voice, fixed broadband and TV brands under single "Türk Telekom" brand, while keeping Türk Telekomünikasyon A.Ş., TTNET A.Ş., and Avea İletişim Hizmetleri A.Ş. legal entities intact

2019

Bond Issuance

Türk Telekom successfully completed its USD 500 mn bond offering with 6 year maturity

2022

Shareholder Change

Share Purchase Agreement between LYY and TWF has been completed. LYY sold its 55% stake in TTKOM to TWF.

Establishment of a Consumer Finance Company

Consumer Finance company TT Finansman A.Ş. was established.

2024

Commitment to Reducing Carbon Emission

Targeting a 45% reduction in Türk Telekom Group's Scope 1 & 2 emissions in total by 2030 and Net Zero by 2050

Sustainability Bond Issuance

Türk Telekom issued its first sustainability bond of USD 500 mn with a maturity of 5 years

2001

Aycell Established

Türk Telekom's GSM operator, Aycell established (Aycell later named as AVEA after merging with Aria in 2004)

2005

Privatisation

Privatised through a 55% stake sale to Oger Telecom

2008

Public Offering

IPO with a listing on the Istanbul Stock Exchange and the sale of 15% stake owned by the Treasury to the public

3G

3G tender

2013

Integration Project Initiated

Integration project towards a customer oriented organisation

2015

Avea Share Transaction

Avea share transfer completed; Türk Telekom has become the sole owner of Avea İletişim Hizmetleri A.Ş.

LTE

LTE tender

2018

Establishment of CVC

The Corporate Venture Capital Company was established under "TT Ventures Proje Geliştirme A.Ş."

Shareholder Change

55% shares of Türk Telekom transferred to LYY Telekomünikasyon A.Ş. (LYY) from OTAS

2020

Bond Issuance

Türk Telekom issued its first domestic bond of TL 150 mn with a maturity of 402 days

2023

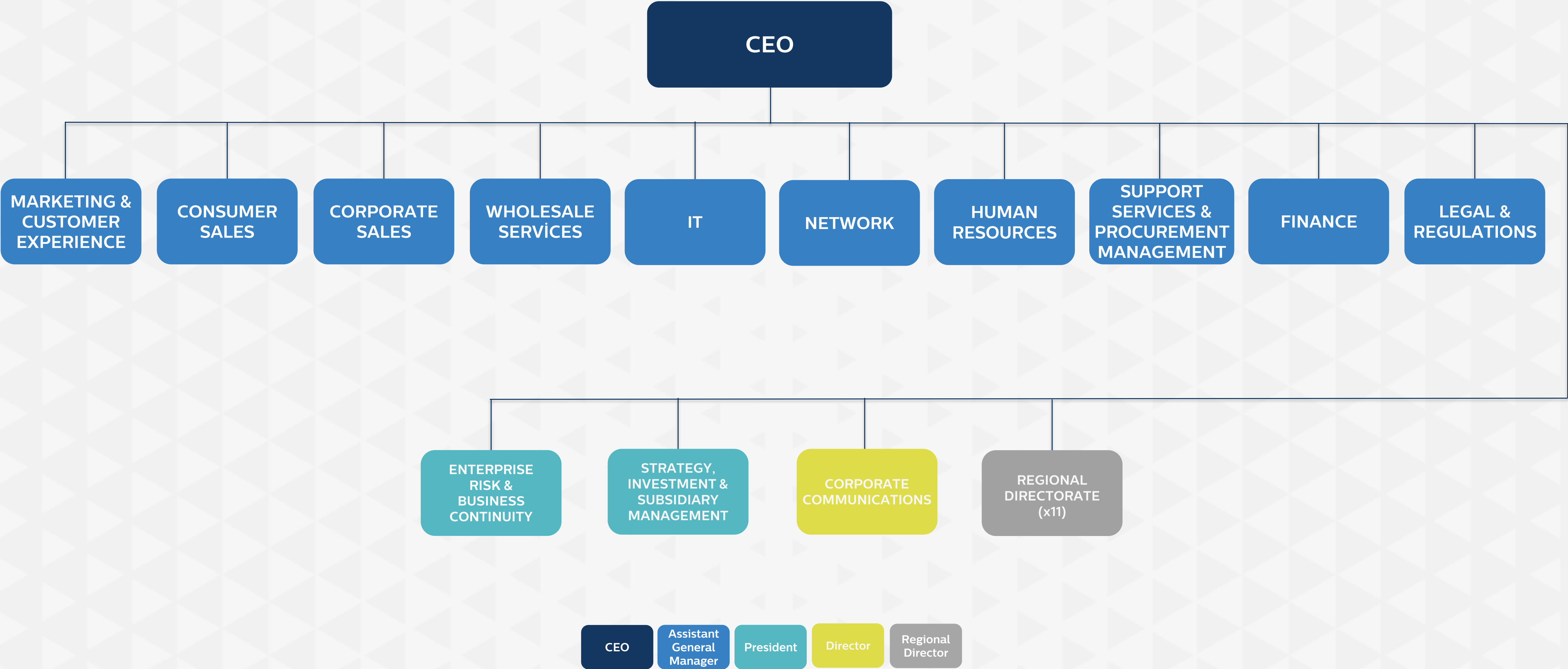
Establishment of Sustainability Committee

Türk Telekom established a Sustainability Committee to strengthen its ESG governance

Renewable Energy Investments

405.8 MWe of SPP installed capacity has been allocated to Türk Telekom

Organisational Structure



Türk Telekom Investor Relations



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Türk Telekom
Değerli Hissettirir

