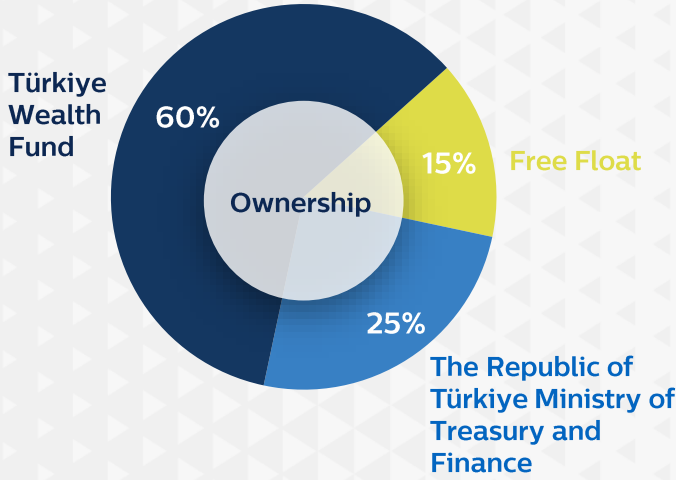




### Ownership



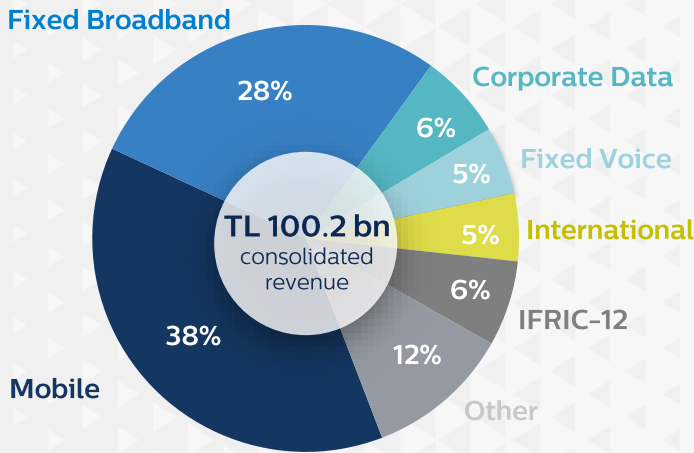
Note: Türkiye Wealth Fund has 1.68% share in free float.

### 2024 Guidance

- ▶ Revenue growth (exc. IFRIC 12) to be 11-13%
- ▶ EBITDA margin to be 36-38%
- ▶ CAPEX intensity to be 27-28%

Note: We assumed an inflation trajectory leading annual CPI to 42% by the end of 2024.

### Revenue Breakdown (2023)



Türk Telekom Group is Türkiye's world-class, integrated telecommunication and technology service provider offering its customers the complete range of mobile, broadband, data, TV and fixed voice services as well as innovative convergence technologies under the unified "Türk Telekom" brand. Türkiye is one of the largest telecom markets in EMEA region with 85 mn growing population and increasing number of households.

### Overview of Türk Telekom

Türk Telekom was privatised in 2005 and IPO'ed in 2008; underwent a successful transformation resulting in increased efficiency and enlarged service scope.

Unification of mobile, broadband, TV and fixed voice brands under single Türk Telekom brand with a customer oriented and integrated structure.

Strong portfolio of subsidiaries, all well positioned to create value both via supporting core businesses and via third party sales.

Fibre cable network length increased to 437K km as of the year-end from 427K km as of Q3'23 and 403K km as of 2022.

Fibre network covered\*\* 32.2 million households by the end of 2023 compared to 31.9 million as of Q3'23 and 31.4 million as of 2022.

LTE population coverage was 99.6% as of the year-end.

\*\*We have reflected the estimated impact of the February 2023 earthquakes on our homepass numbers. However, the assessment of the earthquake impact on homepass numbers is still work-in-progress; hence the numbers provided may be subject to changes.

### Financial and Operational Highlights

Consolidated revenues increased to TL 100.2 billion from TL 91.4 billion a year ago with 9.6% growth. Excluding the IFRIC 12 accounting impact, FY'23 revenue was TL 93.7 billion, up 10.5% YoY with increases of 1.7% in fixed broadband, 20.5% in mobile, 13.2% in corporate data and 28.8% in other revenue in addition to contractions of 13.3% in fixed voice and 3.1% in international revenues.

Consolidated EBITDA dropped by 7.9% annually closing the year at TL 33.5 billion vs TL 36.4 billion in 2022. Similarly, FY EBITDA margin contracted by 640 bps on annual basis to 33.5%. Excluding the IFRIC 12 impact, EBITDA margin was 35%.

Finally, net income rose 137.7% to TL 16.4 billion from TL 6.9 billion a year ago with the help of a sizeable deferred tax income inflated by the indirect impact of applying inflation accounting on statutory accounts for the first time, which should be considered a one-time effect recognised in 2023.

We closed 2023 with a total of 52.9 million subscribers. With 7K additions in Q4'23, our total net subscriber gain was 146K in 2023. Excluding the contracting fixed voice segment, a hefty 1.2 million net gains on annual basis or a 2.8% growth in a challenging year, reinforces not only the attractive prospects of the Turkish telco sector but also our distinguished ability to take advantage of the opportunities in the market with our effective and delivering strategies.



Türkiye's leading software developer and system integrator



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



Türkiye's leading and long-established education technologies provider



Customer experience company offering end to end multichannel solutions



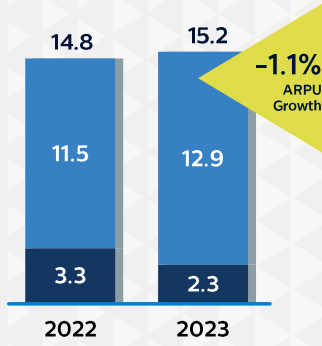
International arm of the group that opens up to the world in wholesale data, voice, SMS and mobile roaming services

While Türk Telekom unified mobile, fixed voice, fixed broadband and TV brands under single "Türk Telekom" brand, TTNET A.S., and TT Mobil İletişim Hizmetleri A.S. legal entities remain intact.

## Operational Performance

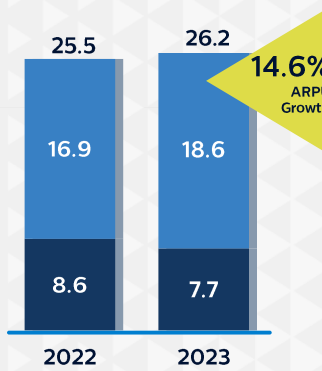
### Fixed Broadband

■ DSL Subscribers (mn) ■ Fibre Subscribers (mn)



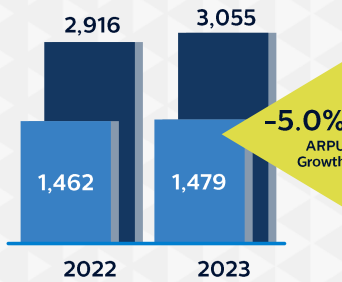
### Mobile

■ Prepaid (mn) ■ Postpaid (mn)



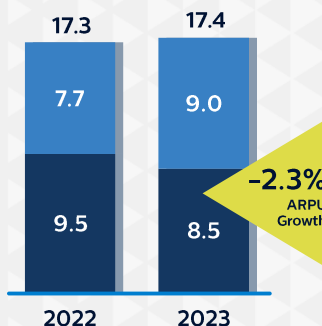
### TV

■ Total TV (incl. Tivibu Go) (000) ■ Tivibu Home (000)



### Fixed Voice

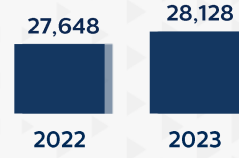
■ Fixed Voice (mn) ■ Naked Broadband (mn)



## Revenue Performance (TL mn)

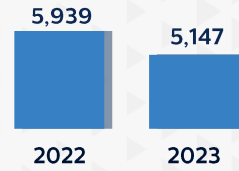
### Fixed Broadband

▲ 2%



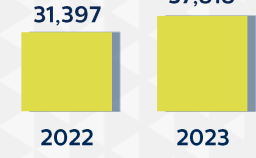
### Fixed Voice

▼ 13%



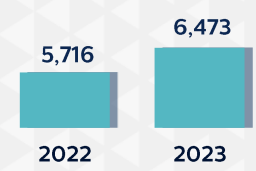
### Mobile

▲ 20%



### Corporate Data

▲ 13%



## Summary Financials

### Consolidated Income Statement (TL mn)

	2022	2023
Revenues	91,401	100,185
EBITDA	36,401	33,523
Margin	39.8%	33.5%
Operating Profit	1,902	(1,965)
Margin	2.1%	(2.0)%
Financial Income / (Expense)	(17,863)	(18,173)
Monetary Gain / (Loss)	23,505	23,568
Tax Income / (Expense)	(634)	12,991
Net Income	6,910	16,422
Margin	7.6%	16.4%

### Cash Flow Statement (TL mn)

	2022	2023
Operating Cash Flow	31,891	29,174
Investing Cash Flow	(20,658)	(22,132)
CAPEX	(23,976)	(25,704)
Other Investing Activities	3,317	3,572
Currency Protected Time Deposit	(8,489)	(2,893)
Financing Cash Flow	(6,541)	7,235
Monetary Gain / (Loss) on Cash and Cash Equivalents	(7,688)	(6,523)
Net Change in Cash Position	(11,485)	4,860

### Consolidated Balance Sheet (TL mn)

	31.12.2022	31.12.2023
Total Assets	187,304	194,721
Cash and Cash Equivalents	8,444	13,591
Tangible Assets	75,915	76,090
Intangible Assets	58,750	55,350
Right of Use Assets	5,883	5,583
Other Assets	38,312	44,107
Total Equity and Liabilities	187,304	194,721
Share Capital	53,241	53,241
Reserves, Retained Earnings and Other Equity Items	27,548	45,049
Interest Bearing Liabilities	69,073	65,879
Other Liabilities	37,441	30,551