

2025 Q3 Investor Presentation



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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)

Concession Renewal Improves Long-Term Visibility & Gains

Fixed Line Services Concession extended until 2050 on flexible/manageable financial terms

Scope of activities under the Concession Agreement includes;

- Operation and development of the fixed telco infrastructure and network
- Provision of wholesale and/or retail telco services through the network using the fixed telecom infrastructure and marketing of such services
- New infrastructure development with technology advancement and provision of related telco services cyber security services and digital products

Contract value: \$2.5 billion¹ + VAT payable over 10 years

Contract fee payment schedule (\$ mn)²

2026-2027	2028-2034	2035	Total
\$1,000 (\$500 pa)	\$1,400 (\$200 pa)	\$100 (Final payment)	\$2,500

\$17 billion investment through 2050

For all capex³ including;

- **Expansion, development and upgrading** of the fixed telco network
- **Infrastructure** (access, core, capacity, IT systems, etc.)
- **New technologies**

Türk Telekom has successfully run a holistic process around the fixed line services concession agreement renewal and achieved major wins



Opportunity to remain as the leading operator in fixed line services for the foreseeable future



Continue to actively build and run an end-to-end fixed line telco ecosystem, operate at scale, and extract major cross-segmental synergies



Formulated wholesale pricing mechanism – through a separate regulation enacted by ICTA



Expand into new ventures in digital technologies, AI, IoT, data centres, cloud, big data, cyber security, and more



Maximise ROI through flexibility

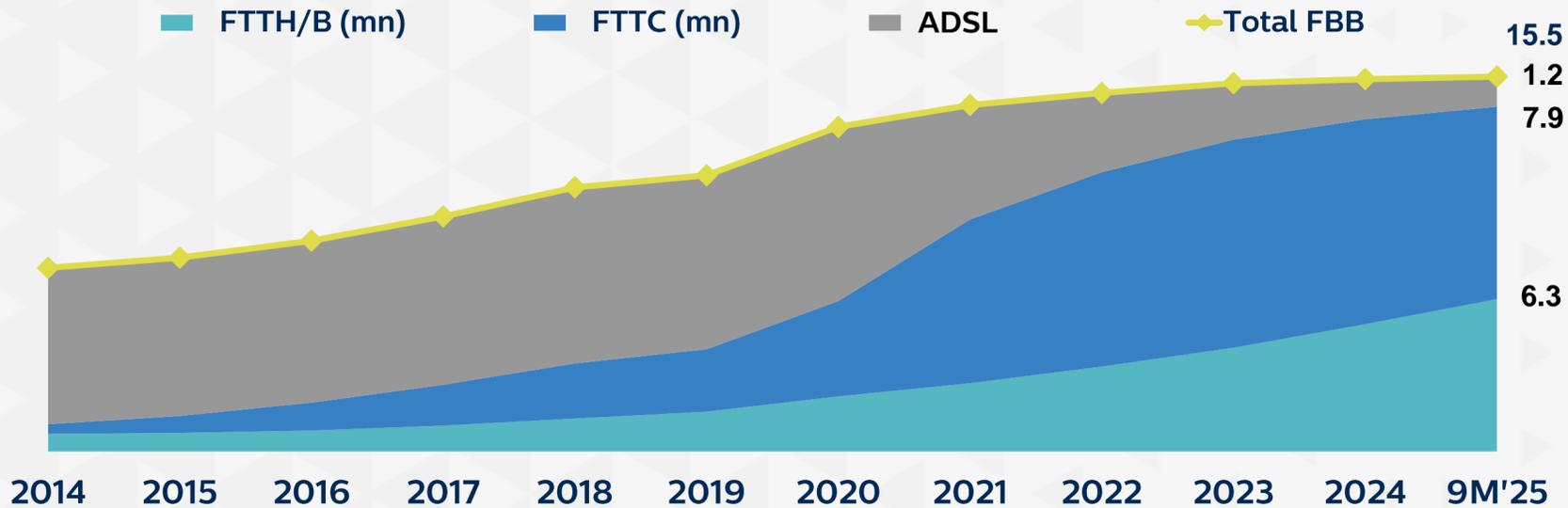
(1) Excluding 20% VAT

(2) All payments are due on the last business day of the related year

(3) Including those undertaken by related subsidiaries

Targeting 2030: Faster, Broader, Stronger

Türk Telekom FBB Subscribers (million)

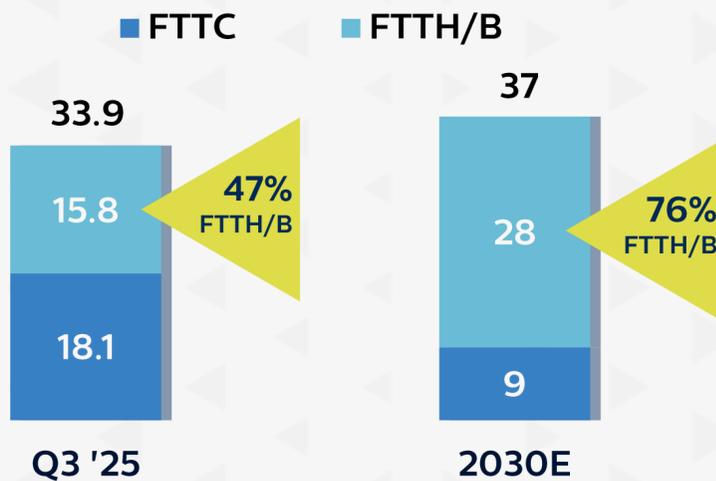


- ▶ 9 out of 10 Türk Telekom subscribers are on fibre
- ▶ A meaningful pool of FTTC to be transformed into FTTH/B
- ▶ FTTH/B growing faster with brownfield and greenfield investments: 25% 2018-24 CAGR

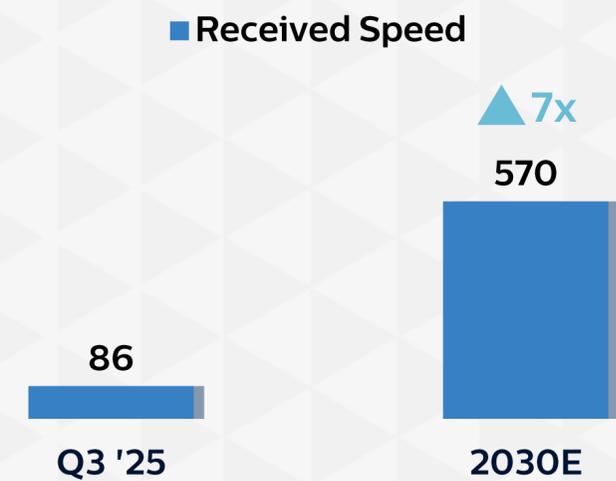
Fibre Subscribers (million)



Fibre Homepass (million)



FBB Subscribers' Average Speed (Mbps)



E: Estimate

Note: The 2030 figures presented in this slide are not intended to constitute guidance.

They present our estimates to give an indication of the potential scale of our transformation. These figures will not be subject to regular updates and should not be regarded as forward-looking guidance

5G Momentum Building on Strong Foundations

Türk Telekom is ready for 5G- technologically, commercially, and strategically

Roadmap



5G Spectrum Acquisition

Frequency	Bandwidth	Fee*
700 MHz	20 MHz	\$425 mn
3.5 GHz	120 MHz	\$669 mn
	140 MHz	\$1,094 mn

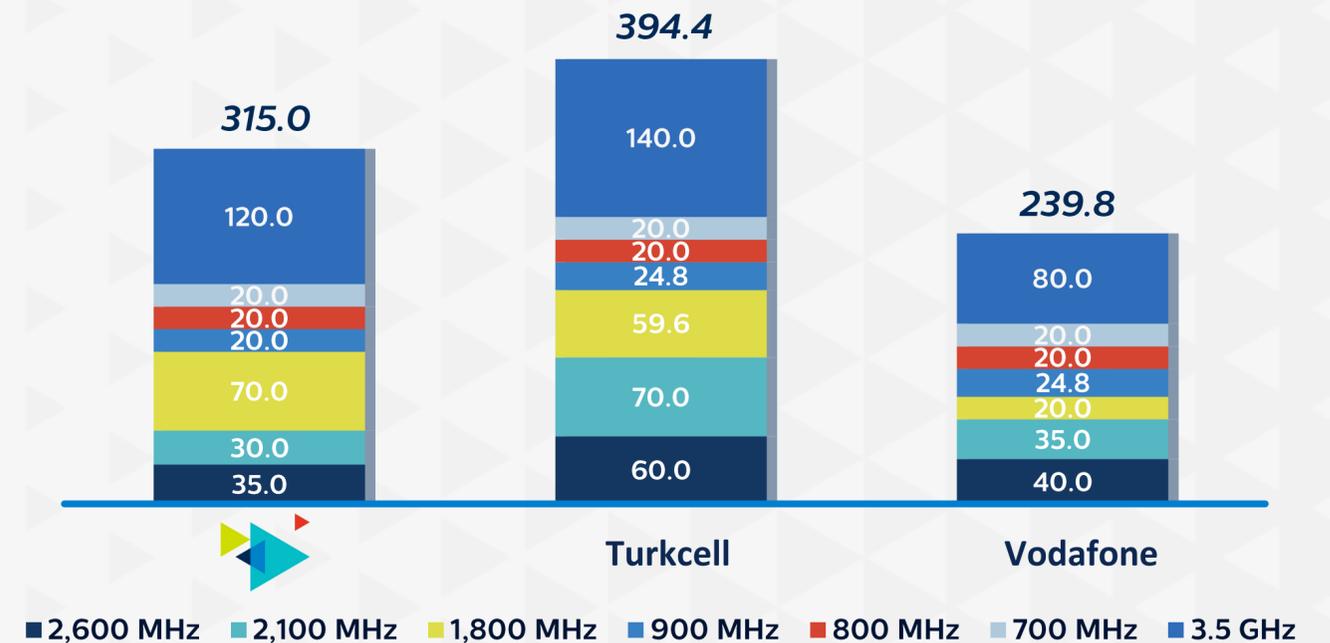
Payable in three equal instalments in January 2026, December 2026, and May 2027

* Excluding 20% VAT

Strong Foundations – 5G Readiness

- 56% fibre connected LTE base station; ahead of global 2030 target benchmark
- Türk Telekom network is ready for 5G
- We have implemented pioneering practices in 5G in many areas, from health to agriculture, from transportation to industry and sports, tourism and arts

Superior Spectrum Allocation



Highest Spectrum Capacity Per Subscriber (MHz/mn Subscriber)



Mobile subscriber numbers are from the Q2 '25 ICTA report.

Financial & Operational Overview

2025 Q3 Highlights



Total Subscribers

56.2 mn
▲ 5.6% YoY



Revenue

TL 59.5 bn
▲ 11% YoY
TL 55.1 bn (Exc. IFRIC 12)
▲ 9% YoY



EBITDA

TL 26.7 bn
▲ 22% YoY



EBITDA Margin

44.9%
▲ 410bps YoY



Net Income

TL 10.2 bn
▲ 158% YoY



Free Cash Flow*

TL 5.6 bn
▼ 14% YoY



CAPEX**

TL 17.9 bn
▲ 38% YoY



Net Leverage

0.61x
▼ 2024 0.81x

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

** Excluding license fees and solar investments

Net Subscriber Additions



Fixed Broadband

15K

1.8% monthly churn rate

Q3 '25

187K

LTM



Mobile

2.3 mn*

1.9% monthly churn rate

Q3 '25

3.8 mn

LTM



Fixed Voice

-178K

Q3 '25

-691K

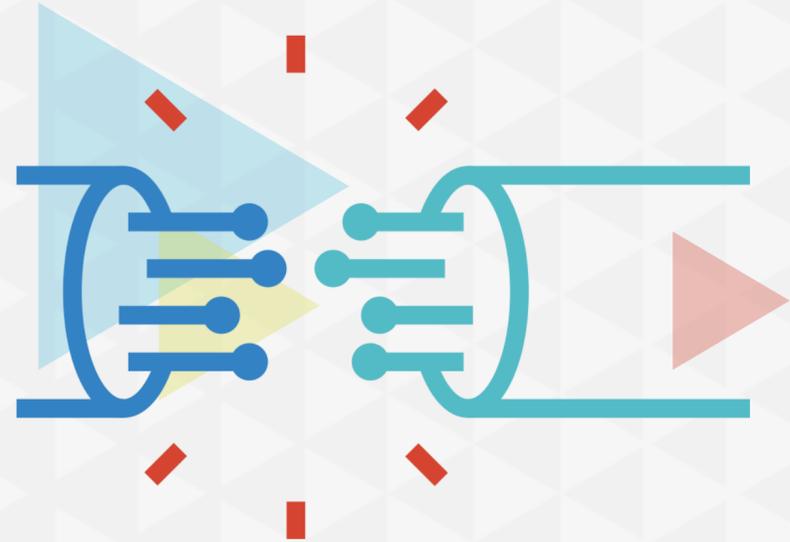
LTM



* Includes 1.5 mn m2m net additions

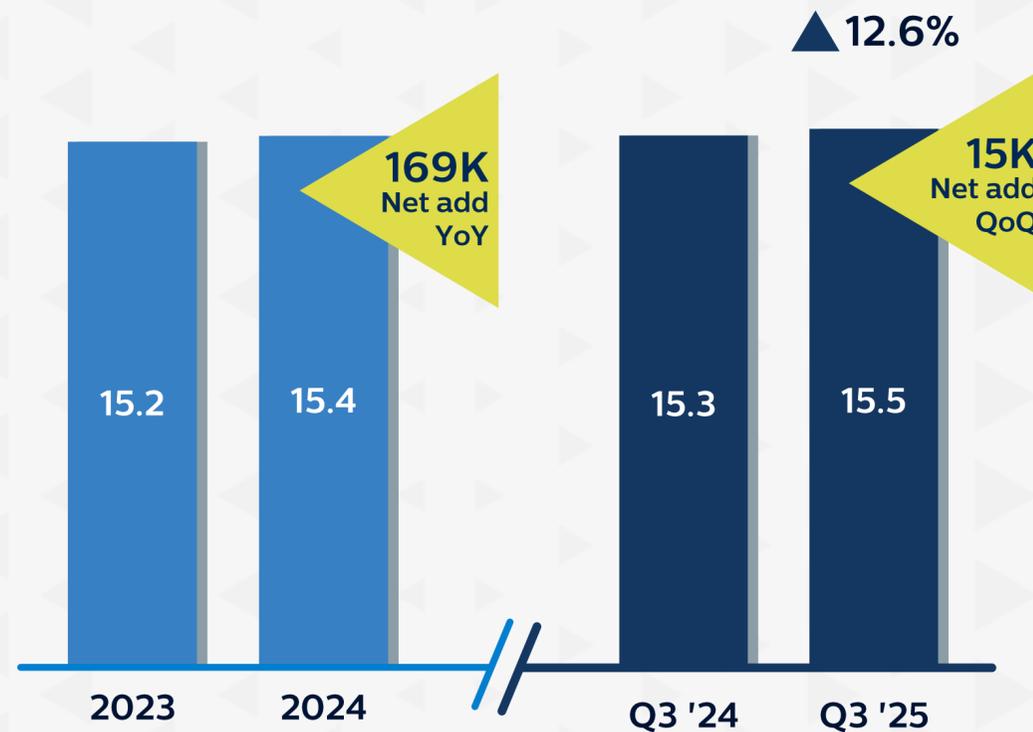
** Includes Tivibu

Fixed Broadband Performance



Subscribers & ARPU Growth

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



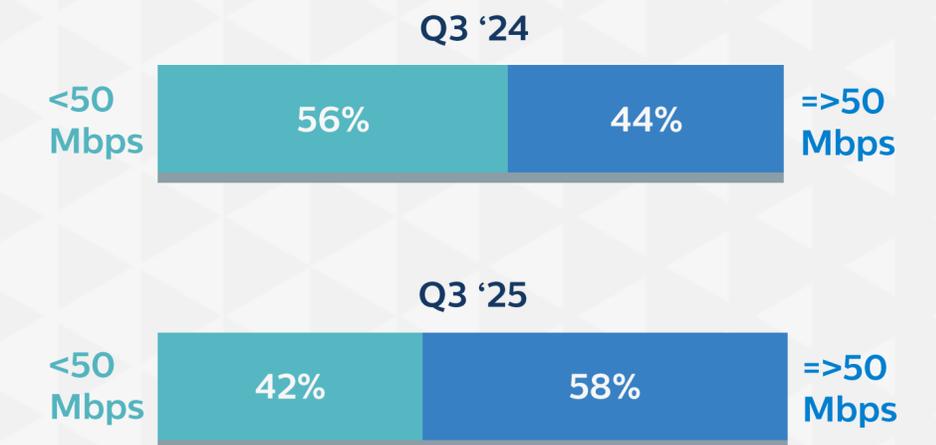
Subscribers' Average Speed (Mbps)



Fixed Broadband Revenue (TL bn)



Subscriber Package Breakdown (% of Subscribers)



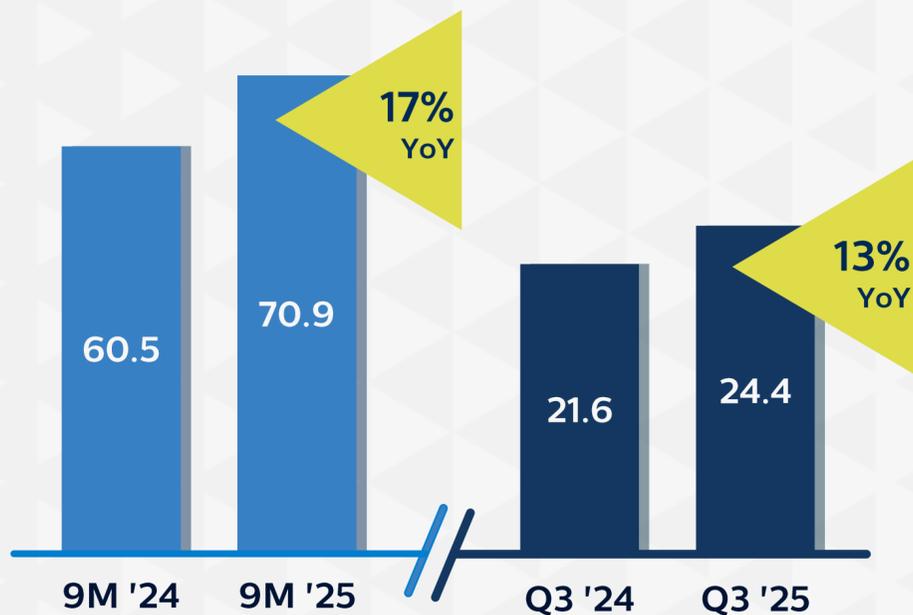
All figures presented at their values as of Q3 '25

Mobile Performance



Mobile Revenue

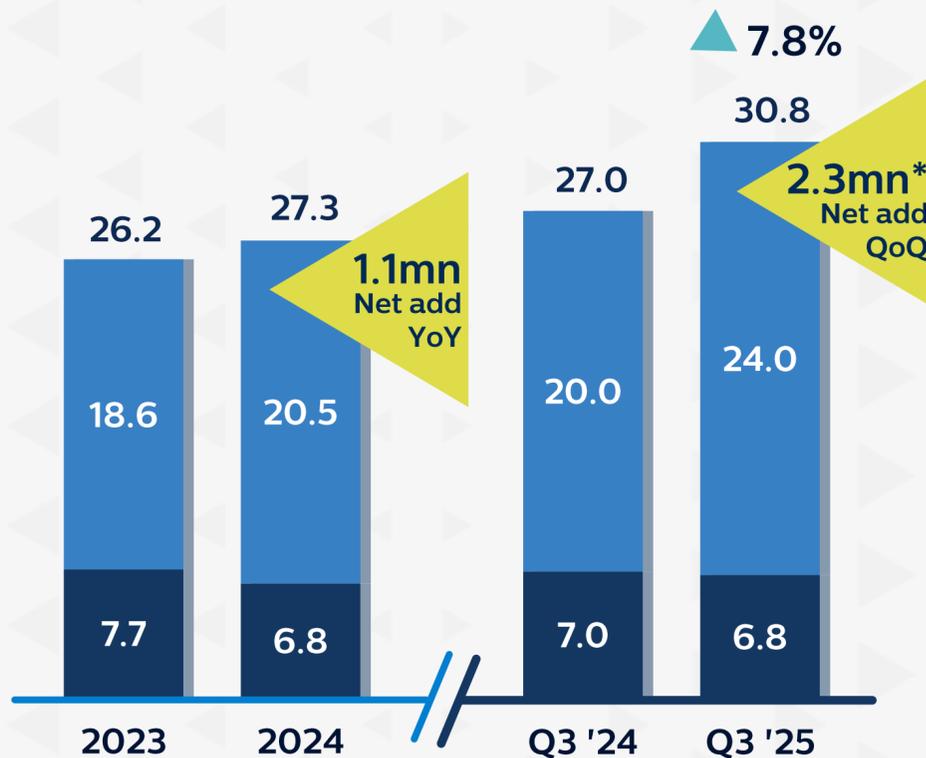
(TL bn)



All figures presented at their values as of Q3 '25

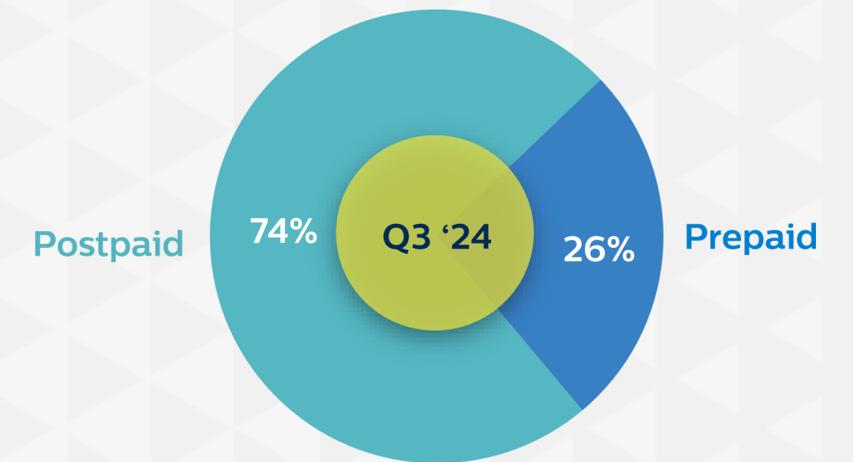
Subscribers & ARPU Growth

- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (excl. m2m, %)

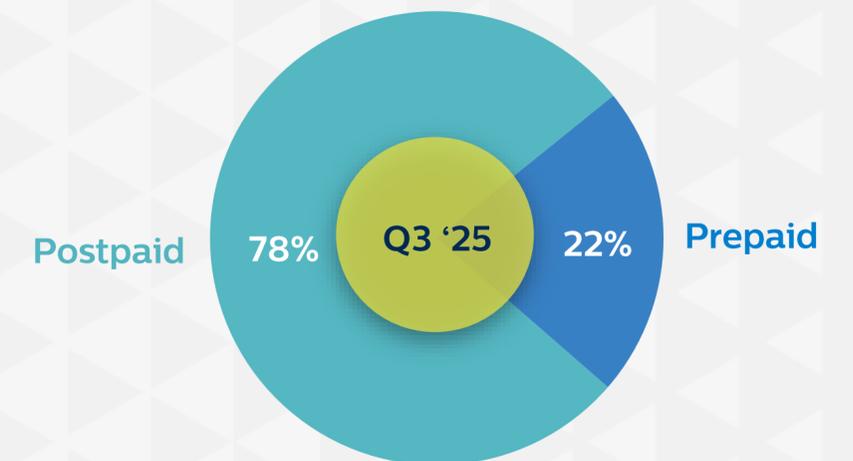


* Includes 1.5 mn m2m net additions

Mobile Subscribers Ratios



4 mn
Historic-high Postpaid
Net Add in LTM



2025 Revised Guidance

	9M '25 Actual	2025 Previous Guidance	2025 Revised Guidance ¹
Revenue Growth (exc. IFRIC 12) ²	12.7%	10%	10%
EBITDA Margin	42.2%	41%	41.5%
Adjusted CAPEX Intensity	24.2%	29% ³	29% ³

We assumed 29% inflation rate by the end of 2025

(1) 2025 guidance represents approximate values.

(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.

(3) Capex guidance excludes potential spending for the solar investments, 5G tender, concession renewal and license fees.

Financials



Financial Performance

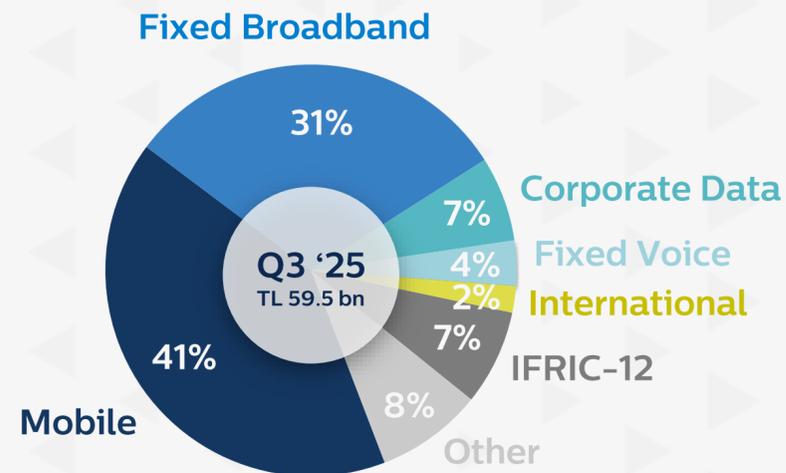
Revenue

(TL bn)



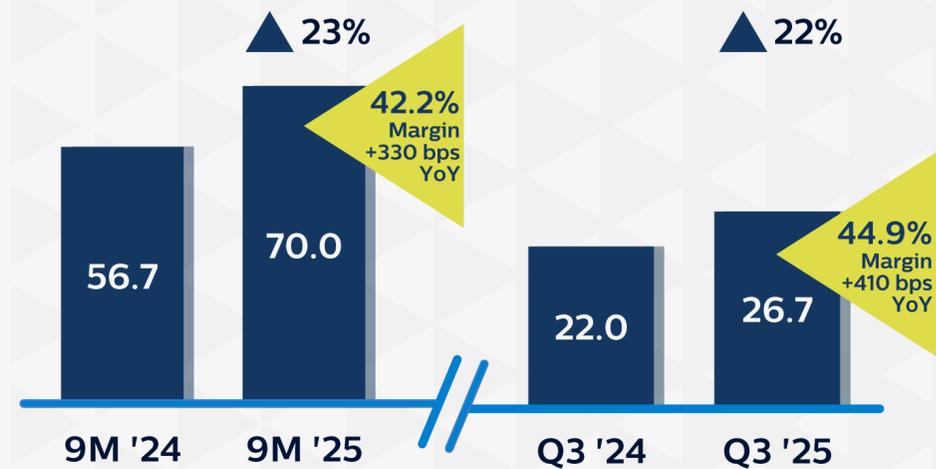
Revenue Breakdown

(%)



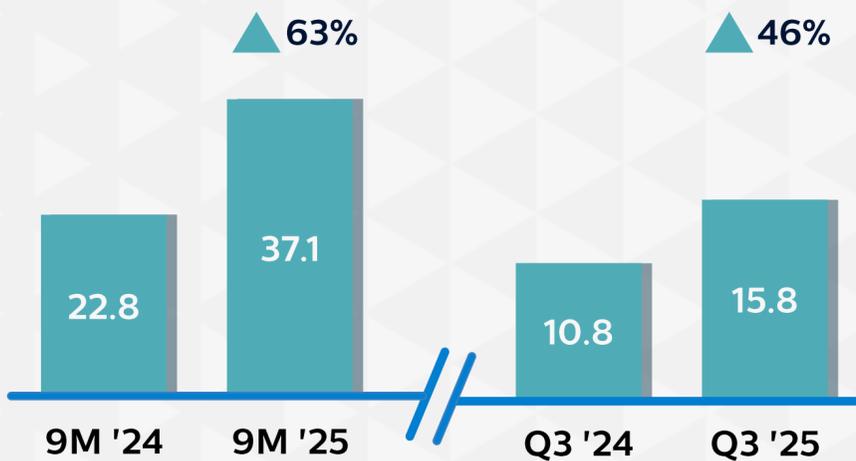
EBITDA

(TL bn)



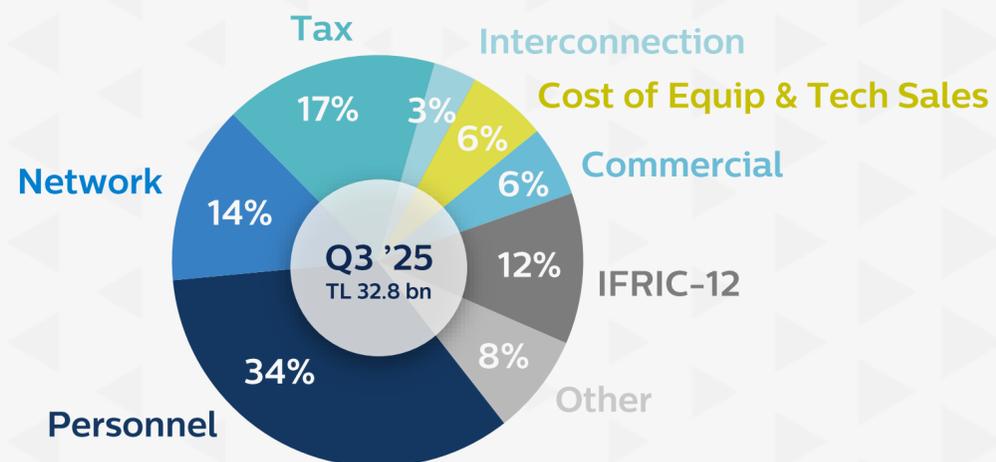
Operating Profit

(TL bn)



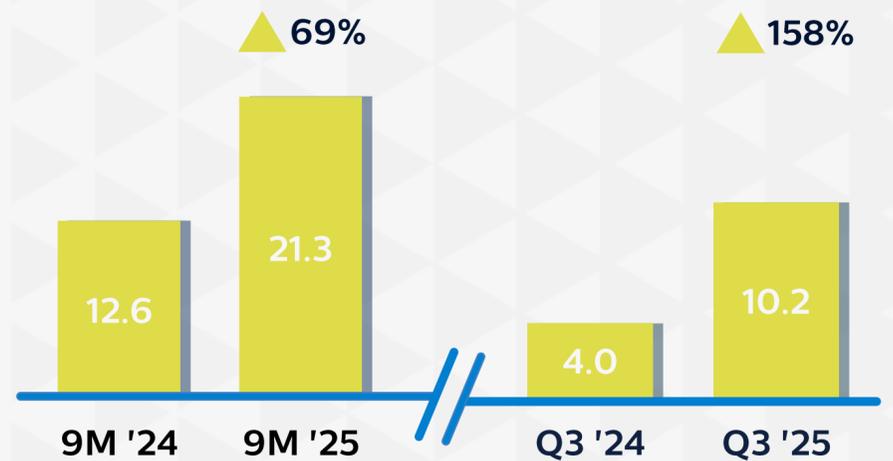
Opex Breakdown

(%)



Net Income

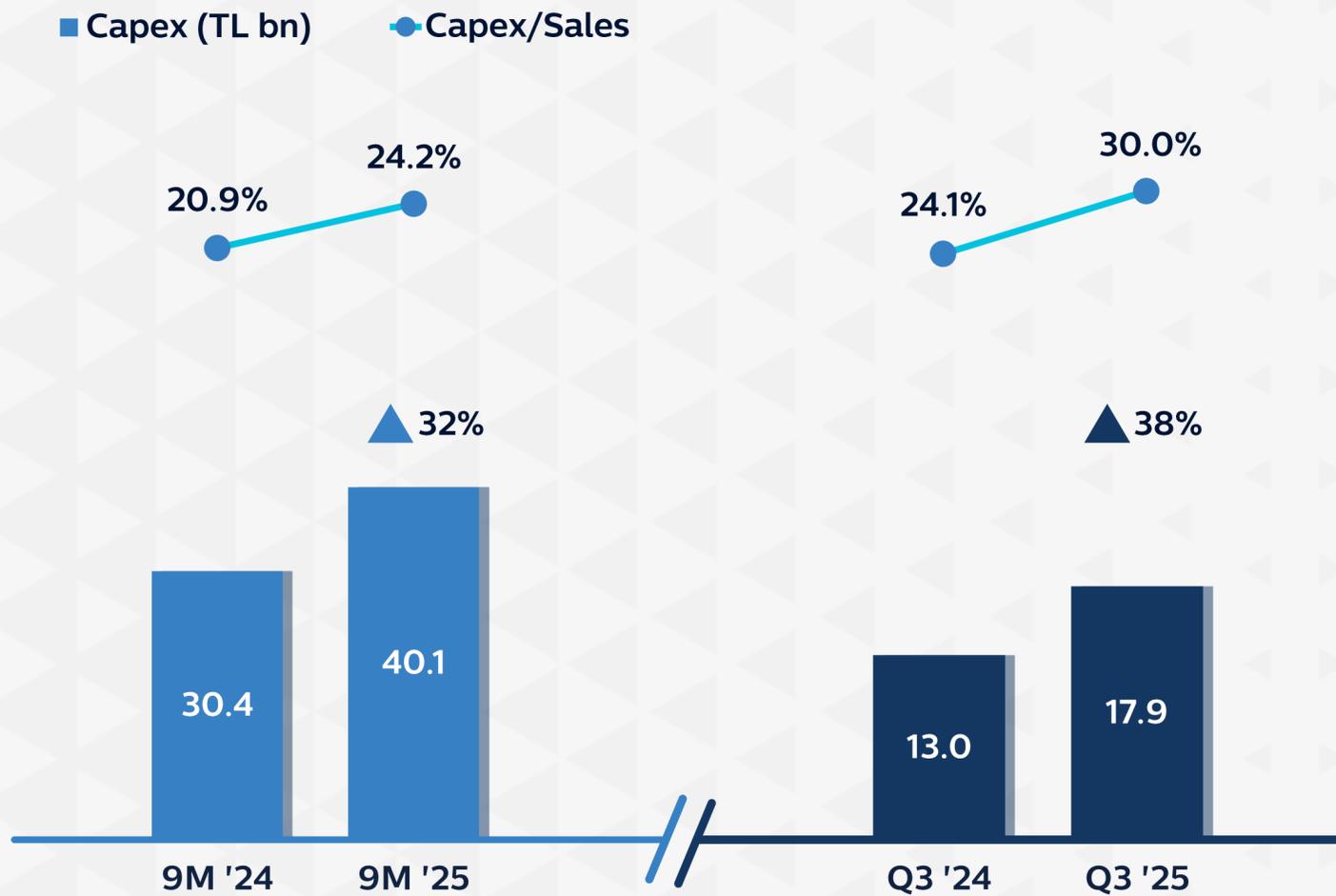
(TL bn)



All figures presented at their values as of Q3 '25

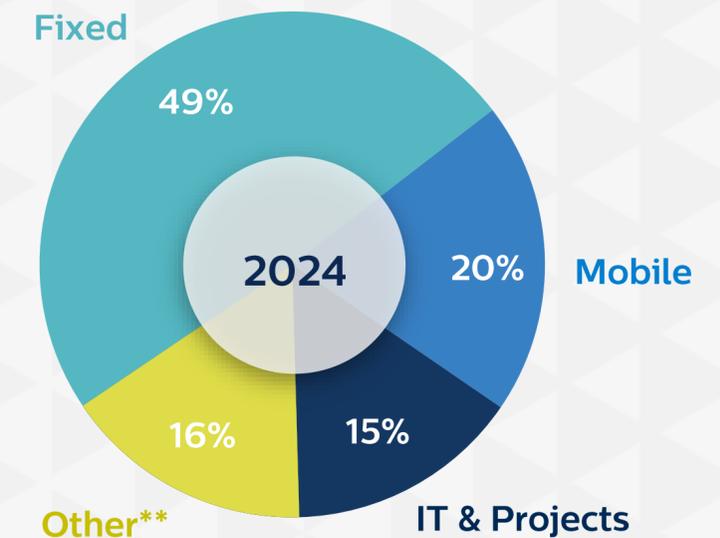
Capex

Capex & Capex / Sales*



* Excluding license fees and solar investments

Capex Breakdown

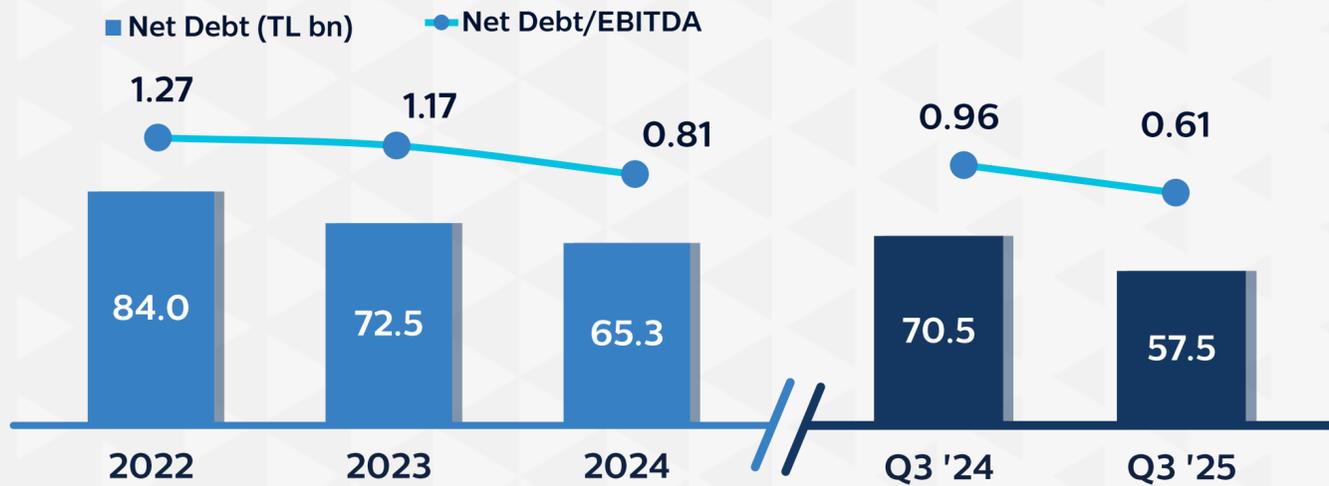


** Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

All figures presented at their values as of Q3 '25

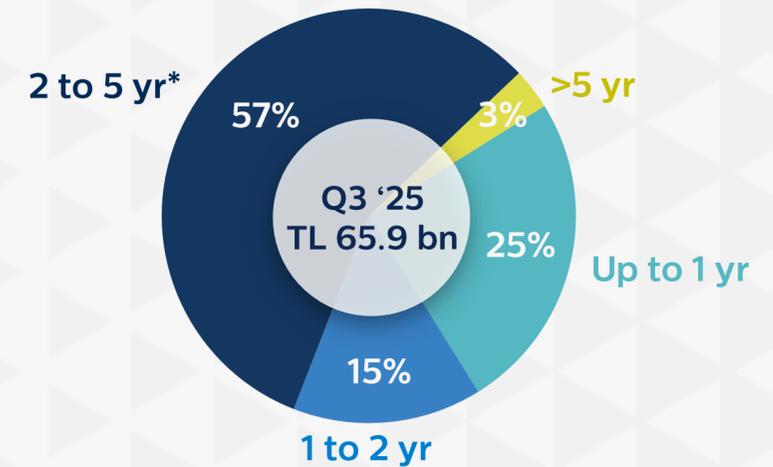
Debt Profile

Net Debt



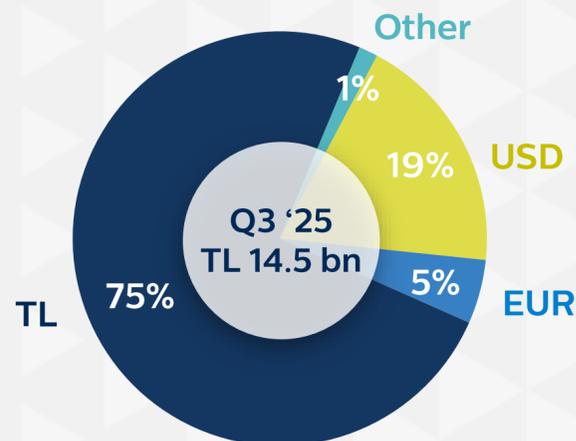
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation.

Maturity Profile



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

Cash – Currency Breakdown

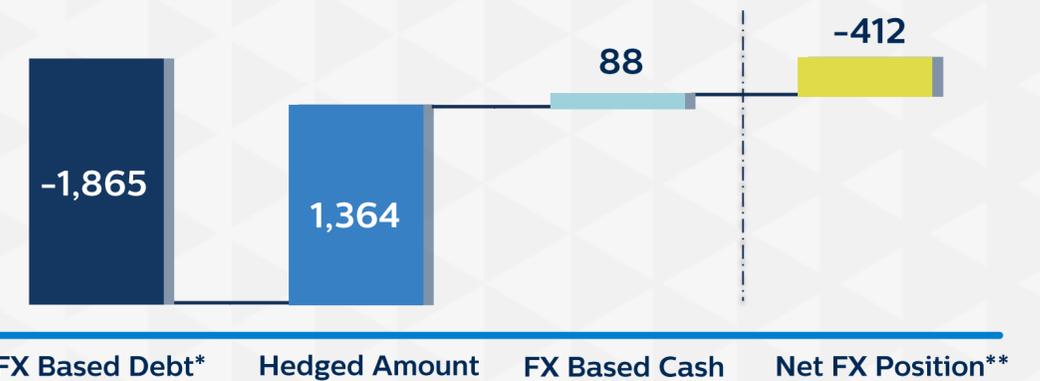


Gross Debt – Currency Breakdown



All figures presented at their values as of Q3 '25

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, hedging of FX net trade payables and net investment hedge.

** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 449 mn short position.

Strategic Investments Secured Through a Comprehensive Funding Package

Three ECA-Covered & One Bilateral Loan

Two Landmark Issuances

	26 Sep	30 Sep	1 Oct	7 Oct	28 Oct
Funding Sources	Signed with HSBC under the insurance coverage of Finnvera	Signed with The Export-Import Bank of China under the insurance coverage of Sinosure	Signed with Industrial and Commercial Bank of China	Debut Green Bond	Debut Sukuk
Amount	USD 221.8 mn	EUR 119.8 mn	USD 250 mn	USD 600 mn	USD 600 mn
Maturity	4.4 years	5.6 years	4.9 years	7 years	5 years
Cost	SOFR + 237 bps p.a.	EURIBOR + 258 bps p.a.	TSOFR + 256 bps p.a.	6.95%	6.50%
	 USD 612 mn				

Payment Plan for Concession Renewal & 5G Spectrum Acquisition

USD mn	2025	2026	2027	2028-2034	2035
Concession-VAT ¹	500				
Concession-Instalments ²		500	500	200 per year	100
5G-VAT ³		219			
5G-Instalments ⁴		729	365		
Total	500	1,448	865	1,400	100

¹ Likely in Q4'25 but subject to change

² All payments are due on the last business day of the related year

³ Likely in Jan'26 but subject to change

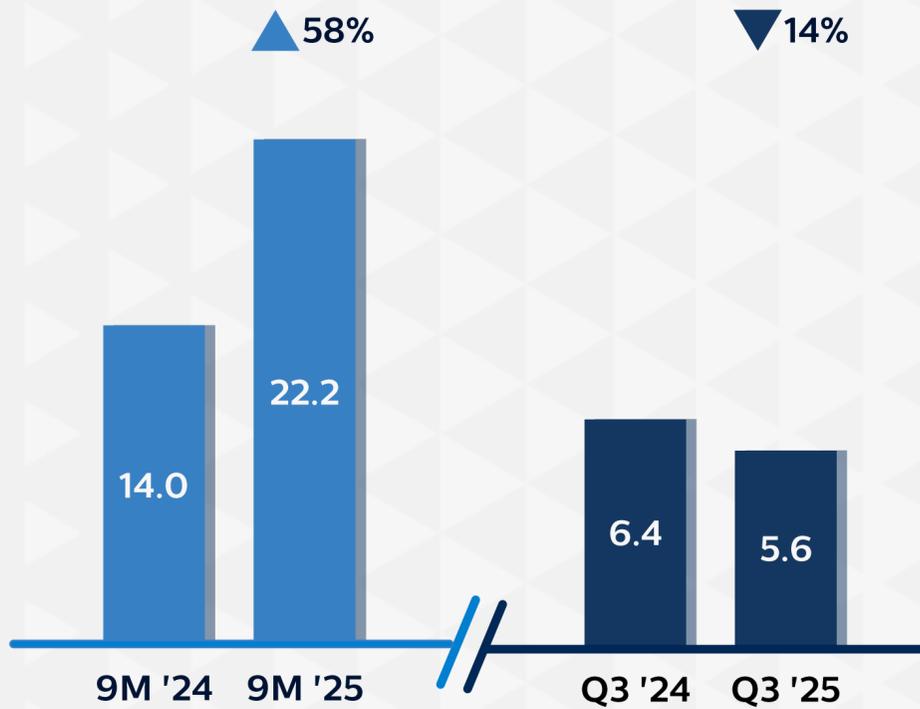
⁴ Three equal payments in January 2026, December 2026 and May 2027

- ▶ More than 3x oversubscribed
- ▶ Attracted 109 global investors
- ▶ More than 60% allocation to accounts with a strong focus on ESG, including some Article 8/9 funds
- ▶ Expanded our green financing portfolio to USD 1.1 billion, the largest in the Turkish telecom sector

- ▶ The first international corporate Sukuk out of Türkiye
- ▶ More than 3x demand, led by Gulf-based institutional investors
- ▶ Tightest yield for a Turkish corporate since 2022 and for Türk Telekom since its debut in international debt capital markets

Prudent Balance Sheet Management

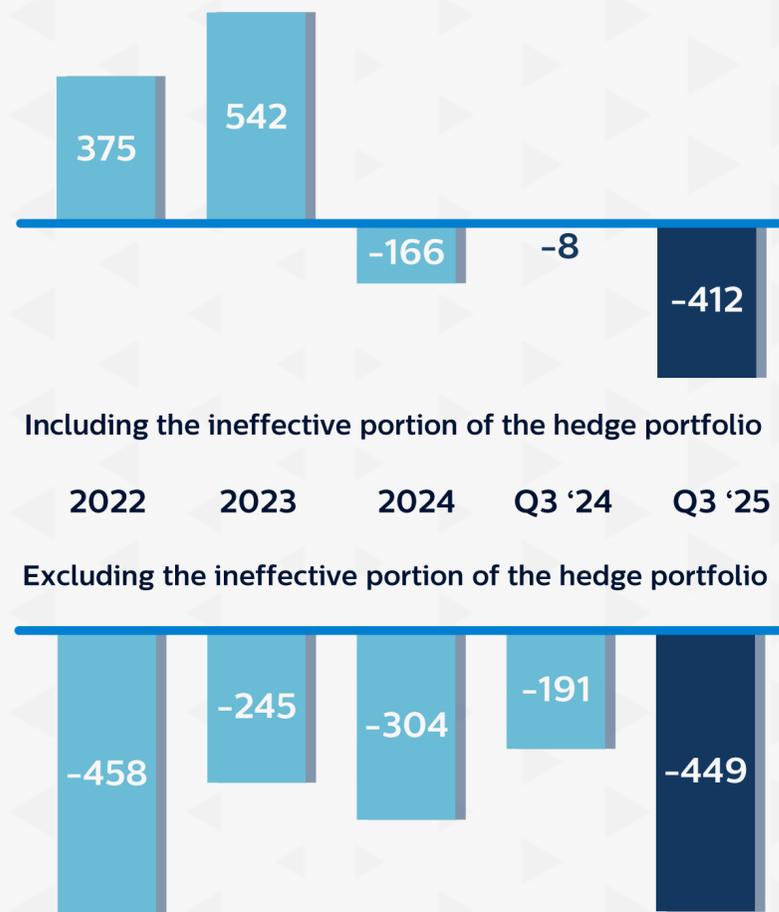
Cash Flow* (TL bn)



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

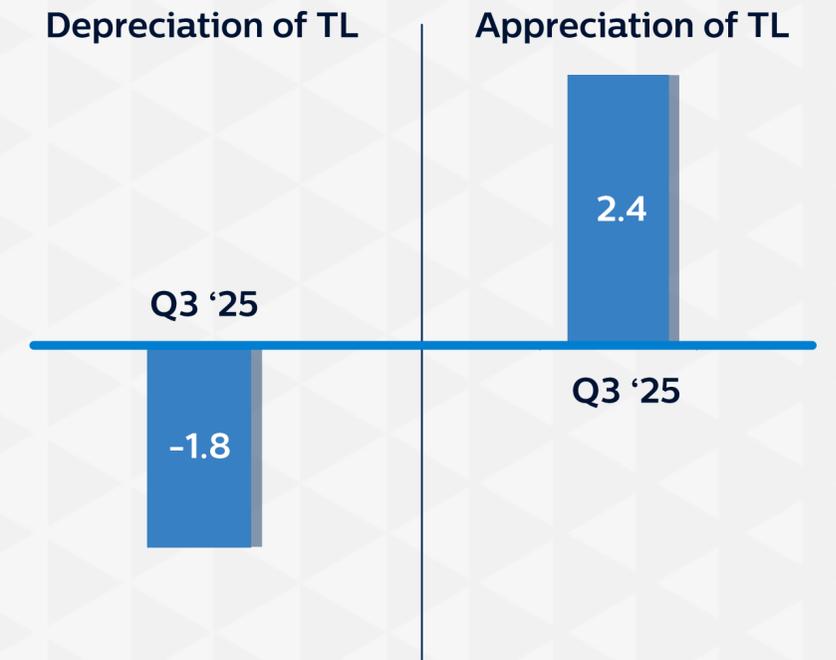
All figures presented at their values as of Q3 '25

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 bn, 10% change in FX rates)





Appendix



Financial & Operational Overview

2025 9M Highlights



Total Subscribers

56.2 mn
▲ 5.6% YoY



Revenue

TL 165.7 bn
▲ 14% YoY
TL 156.4 bn (Exc. IFRIC 12)
▲ 13% YoY



EBITDA

TL 70.0 bn
▲ 23% YoY



EBITDA Margin

42.2%
▲ 330bps YoY



Net Income

TL 21.3 bn
▲ 69% YoY



Free Cash Flow*

TL 22.2 bn
▲ 58% YoY



CAPEX**

TL 40.1 bn
▲ 32% YoY



Net Leverage

0.61x
▼ 2024 0.81x

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

** Excluding license fees and solar investments

Income Statement

(TL mn)	9M '24	9M '25	YoY Change	Q3 '24	Q3 '25	YoY Change
Revenues	145,591	165,695	13.8%	53,788	59,522	10.7%
EBITDA	56,663	69,973	23.5%	21,952	26,703	21.6%
Margin	38.9%	42.2%		40.8%	44.9%	
Operating Profit	22,817	37,140	62.8%	10,797	15,778	46.1%
Margin	15.7%	22.4%		20.1%	26.5%	
Financial Inc. / (Exp.)	(25,950)	(20,426)	(21.3)%	(8,346)	(5,933)	(28.9)%
FX & Hedging Gain / (Loss)	(16,321)	(14,252)	(12.7)%	(4,906)	(4,225)	(13.9)%
Interest Inc./ (Exp.)	(6,987)	(4,007)	(42.7)%	(2,743)	(949)	(65.4)%
Other Financial Inc./ (Exp.)	(2,641)	(2,167)	(18.0)%	(697)	(760)	8.9%
Monetary Gain/Loss, net	24,807	14,725	(40.6)%	5,260	3,928	(25.3)%
Tax Inc./ (Exp.)	(9,079)	(10,108)	11.3%	(3,735)	(3,531)	(5.5)%
Net Income	12,595	21,333	69.4%	3,976	10,243	157.6%
Margin	8.7%	12.9%		7.4%	17.2%	

All figures presented at their values as of Q3 '25

Balance Sheet

(TL mn)	31.12.2024	30.09.2025
Total Assets	338,982	346,664
Cash and Cash Equivalents	9,448	14,525
Tangible Assets ¹	142,689	153,973
Intangible Assets	105,603	112,510
Right of Use Assets	11,102	11,073
Other Assets ²	70,141	54,583
Total Equities and Liabilities	338,982	346,664
Share Capital	96,416	96,416
Reserves, Retained Earnings and Other Equity Items	86,826	106,273
Interest Bearing Liabilities ³	88,462	71,426
<i>Bank Borrowings and Bonds</i>	83,246	65,883
<i>Lease Liabilities</i>	5,217	5,542
Other Liabilities ⁴	67,278	72,549

(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

All figures presented at their values as of Q3 '25

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