

2026 Q3 Investor Presentation

Türk Telekom
Değerli Hissettirir

Disclaimer

Türk Telekomünikasyon A.Ş. (the "Company") has published its financial results in accordance with TAS 29 standards.

The information contained herein has been prepared by Türk Telekomünikasyon A.Ş. in connection with the operations of Türk Telekom Group companies. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. This press release or any information contained herein cannot be used without the written consent of the Company.

This presentation is intended to provide information about the Company's operations and financial results and includes certain forward-looking statements, opinions, assumptions and estimated figures. Accordingly, it includes data and estimates for which inflation accounting has not been applied for informational purposes as opposed to data and estimates for which inflation accounting has been applied, and reflects the management's current views and assumptions regarding the Company's future prospects. The information provided by the Company is collected from sources believed to be reliable, but the accuracy and completeness of this information are not guaranteed. Although it is believed that the expectations reflected in these statements are reasonable, realisations may vary depending on the development and realisation of the variables and assumptions that constitute forward-looking expectations and estimated figures.

The Company and its shareholders, board members, directors, employees of Türk Telekomünikasyon A.Ş. or any other person may not be held liable for any damages that may arise from the use of the contents of this presentation.

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)

Financial & Operational Overview

Strong revenue growth and free cash flow performance

2026 Q3 Highlights

Total Subscribers
58.5 mn
▲4% YoY

Revenue
TL 86.4 bn
▲12% YoY
TL 79.2 bn (Exc. IFRIC 12)
▲11% YoY

EBITDA
TL 37.0 bn
▲7% YoY

EBITDA Margin
42.9%
▼200bps YoY

Net Income
TL 7.7 bn
▼42% YoY

Free Cash Flow
TL 10.0 bn
▲39% YoY

CAPEX
TL 27.9 bn
▲20% YoY

Net Leverage
0.95x
Q4'25 0.60x

Free cash flow is defined as net cash provided by operating and investing activities from operations.
Capex excludes spending for the solar investments and license fees.

Net Subscriber Additions

Robust net subscriber growth driven by continued net additions in mobile

Fixed Broadband

26K	-47K
1.5% monthly churn rate	
Q3 ‘26	LTM

Mobile

+670K	+2.6 mn
1.4% monthly churn rate	
Q3 ‘26	LTM

Fixed Voice

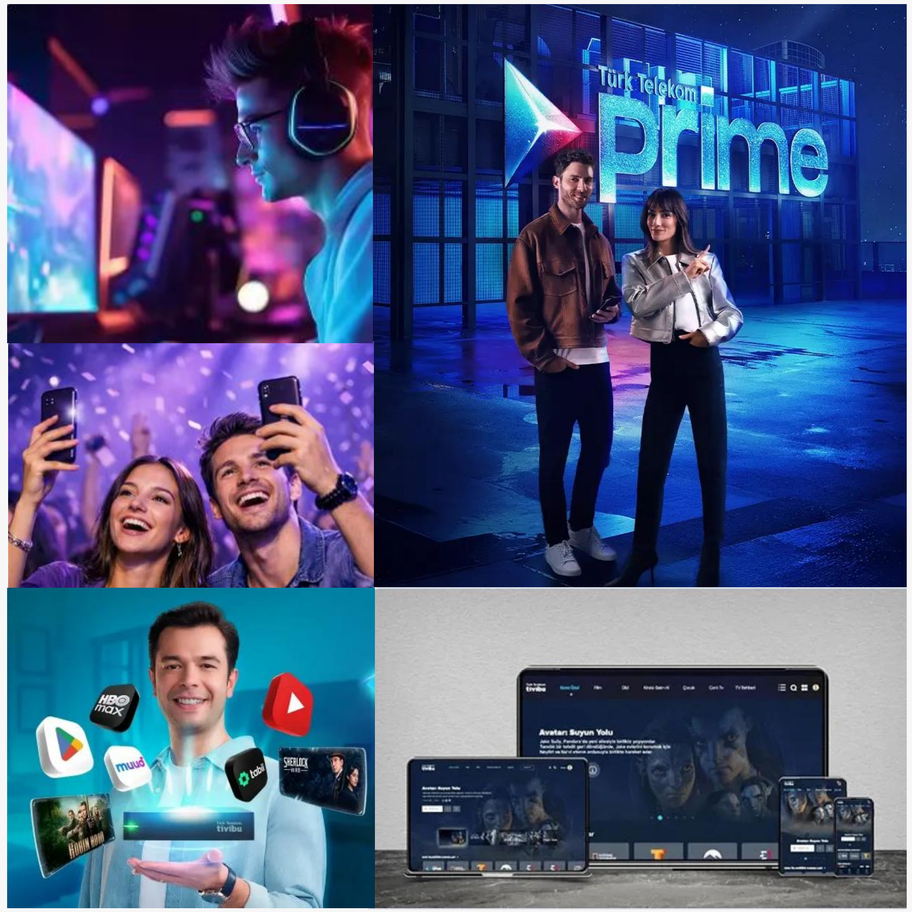
-121K	-633K
Q3 ‘26	LTM

58.5mn
Total subscribers

Total net additions

+905K
in Q3 ‘26

+2.4 mn
in LTM

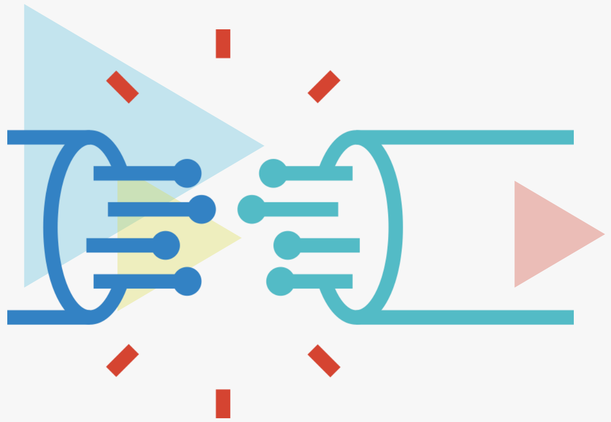


Q3’26 mobile net adds include 306K m2m net adds

Total net adds Include Tivibu TV

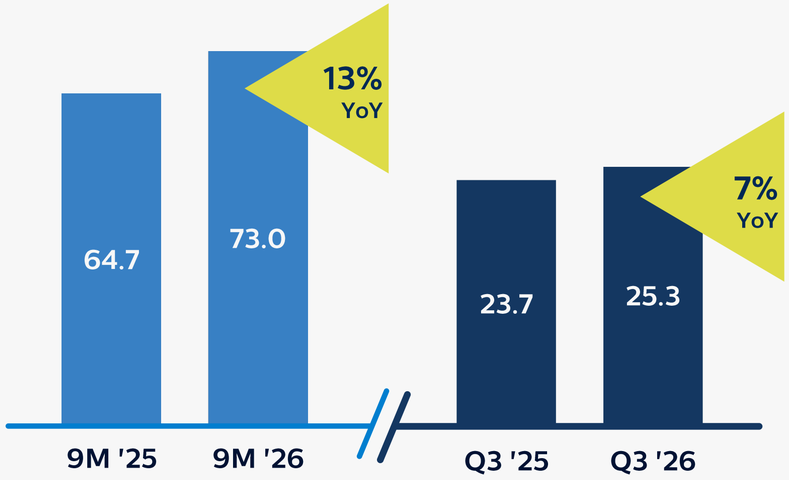
Fixed Broadband Performance

Significant revenue & ARPU growth driven by successful speed upsells

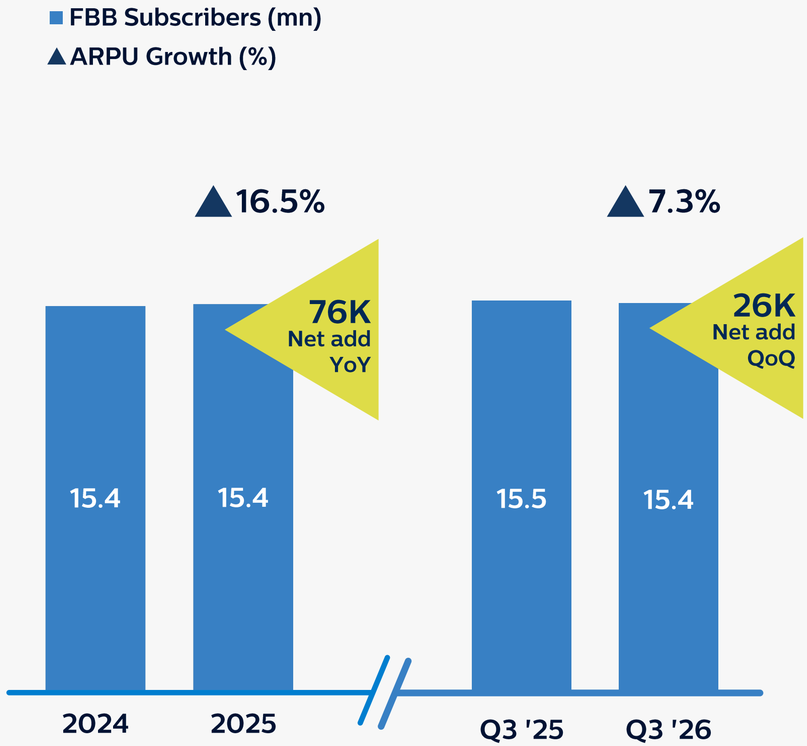


Fixed Broadband Revenue

(TL bn)

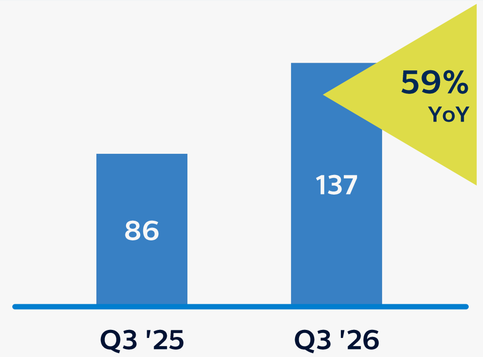


Subscribers & ARPU Growth

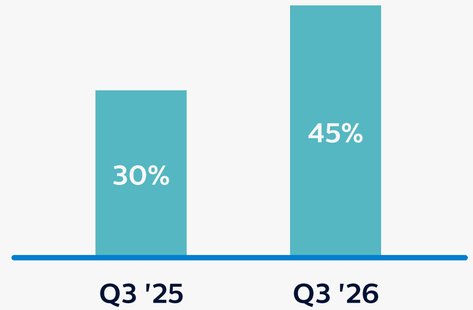


Subscribers' Average Speed

(Mbps)



Share of Subscribers with +100 Mbps Speed Packages



Türk Telekom
Değerli Hissettirir

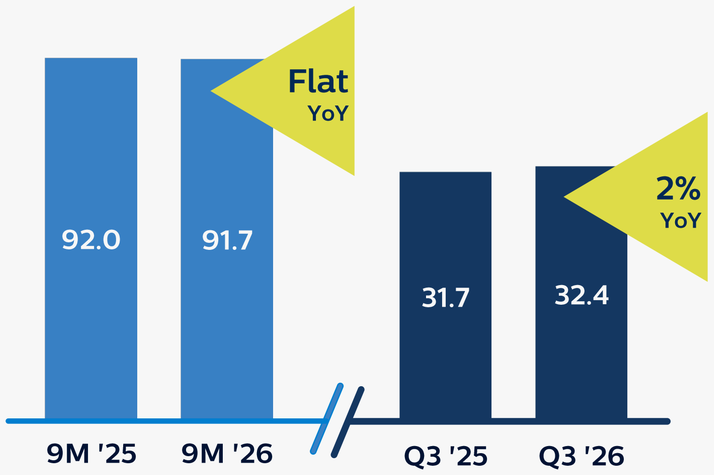
Mobile Performance

Strong postpaid performance supporting ARPU improvement

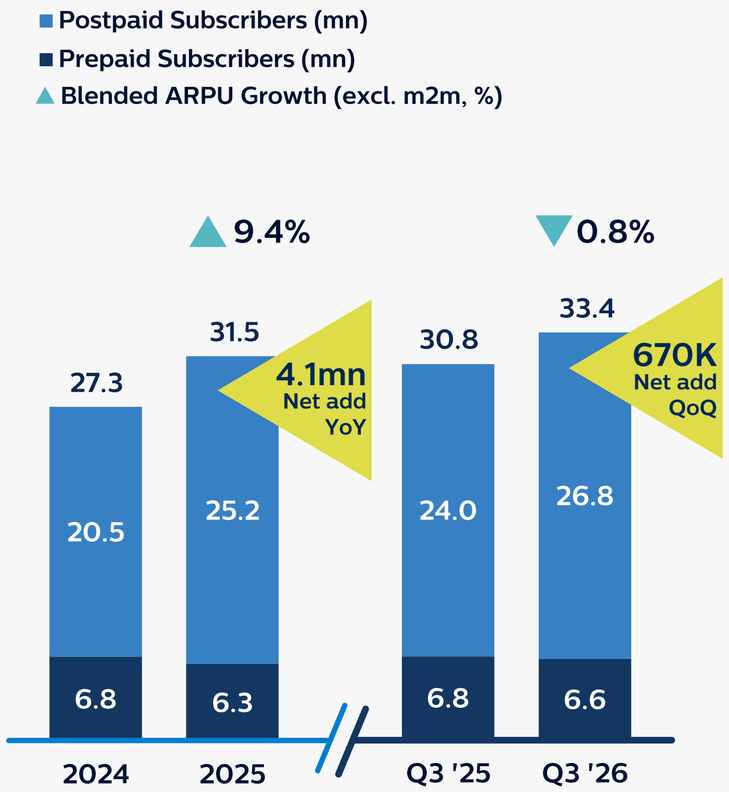


Mobile Revenue

(TL bn)

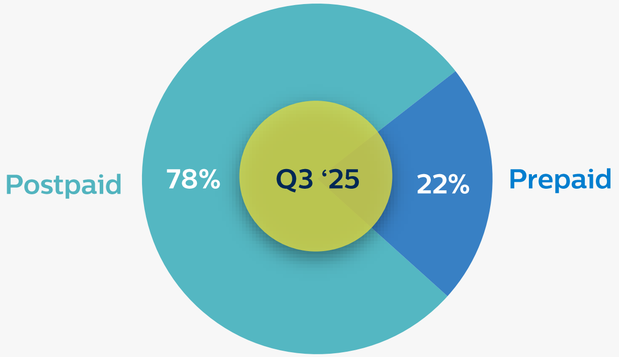


Subscribers & ARPU Growth



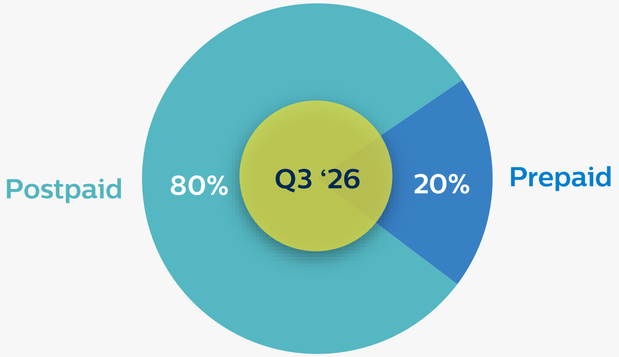
Q3 '26 mobile net adds include 306K m2m net adds

Subscribers Ratios



2.8 mn

Postpaid Net Add in LTM



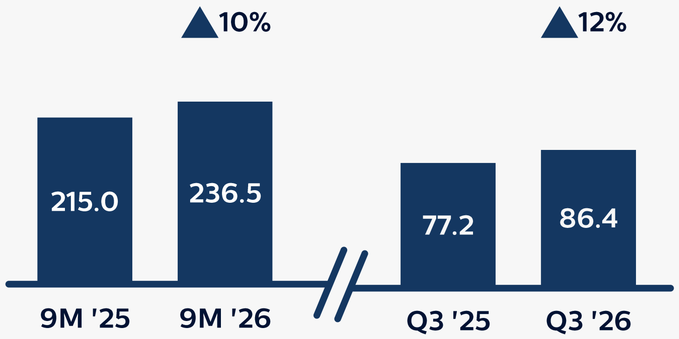
Financials



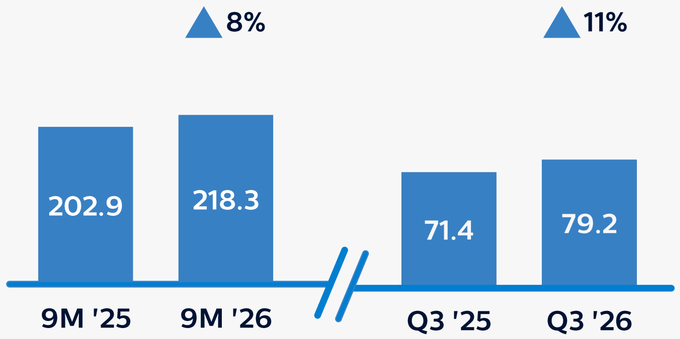
Revenue

Revenue growth continued supported by ICT projects

Consolidated Revenue (TL bn)

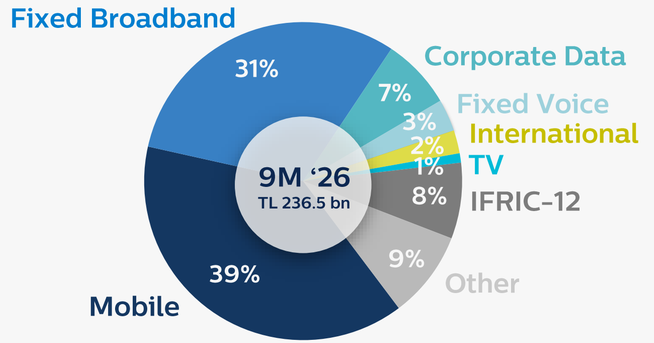


Operational Revenue (TL bn)



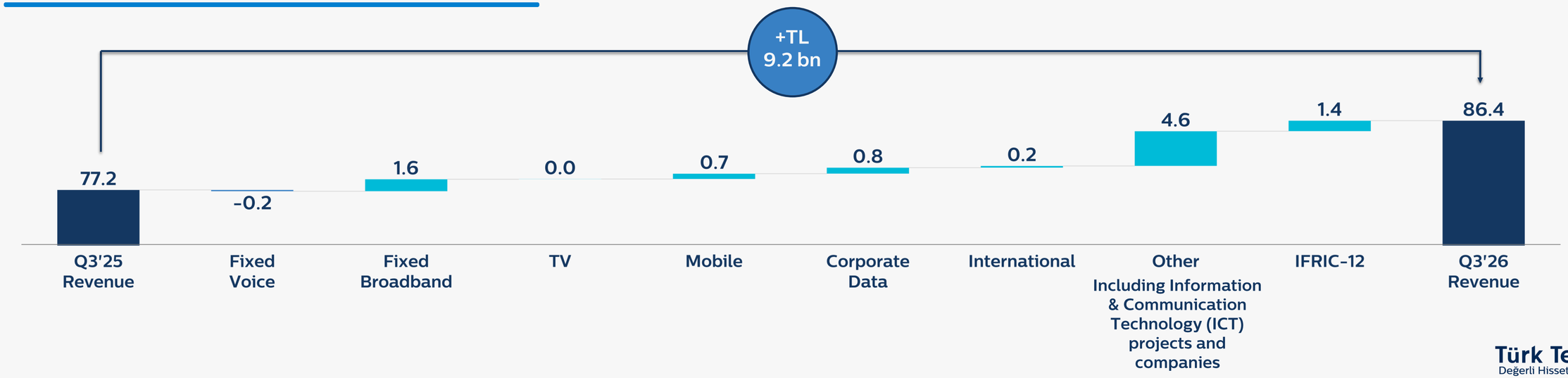
Operational revenue defined as consolidated revenue excluding IFRIC12 revenues

Revenue Breakdown (%)



Other includes ICT companies, device sales, domestic interconnection and other revenues

Quarterly Revenue YoY Change (TL bn)

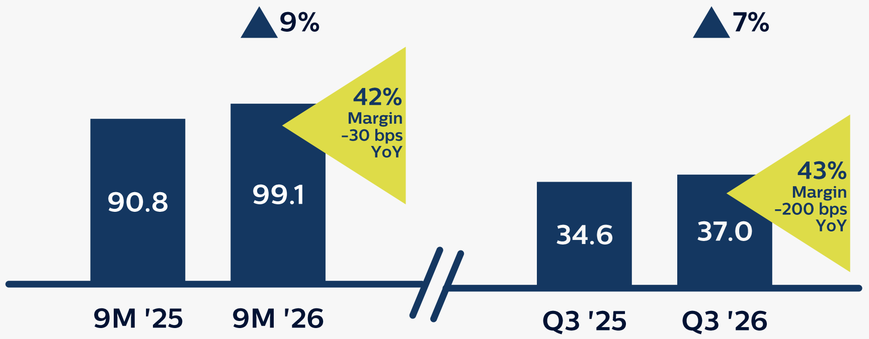


Türk Telekom
Değerli Hissettirir

EBITDA

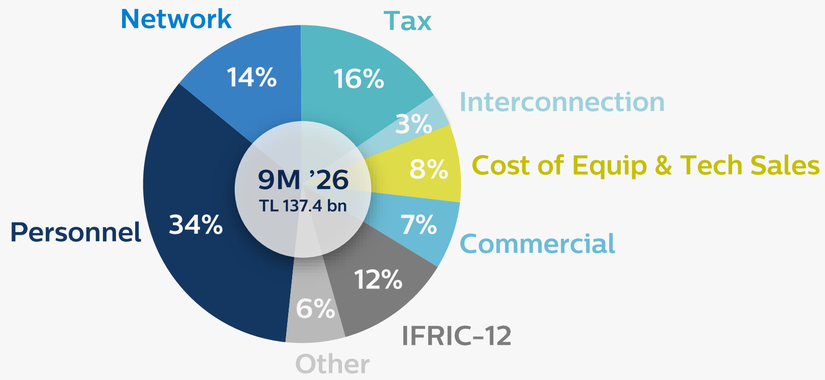
EBITDA growth supported by strong revenue momentum

Consolidated EBITDA (TL bn)



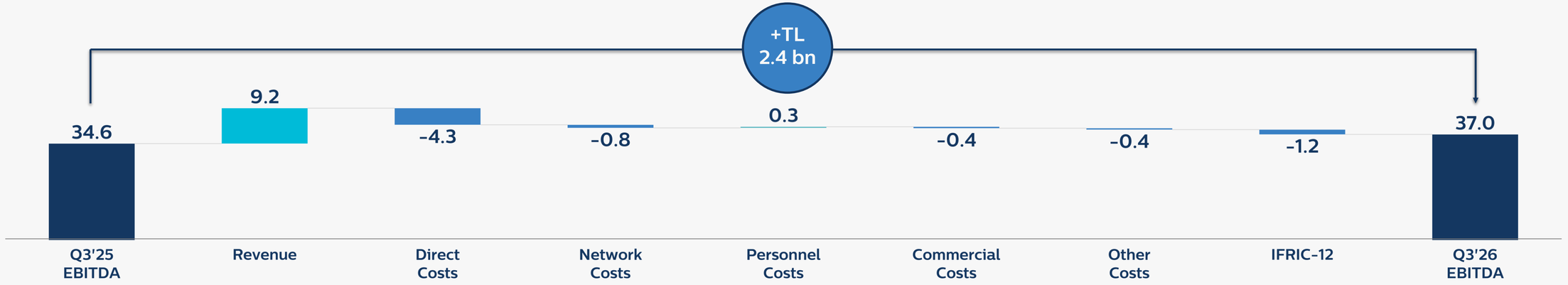
Excluding IFRIC 12, Q3'26 EBITDA Margin 46%

OPEX Breakdown (%)



Other includes bad debt, general & administrative, other direct cost and other costs

Quarterly EBITDA YoY Change (TL bn)

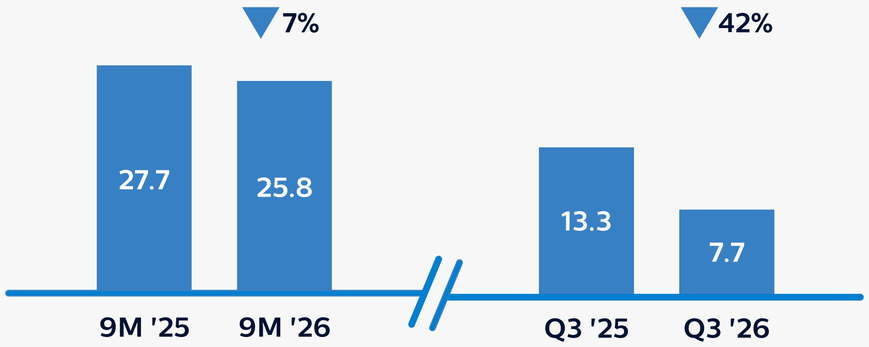


Direct costs includes interconnection, tax, bad debt, and ICT costs / cost of equipment and technology sales etc.

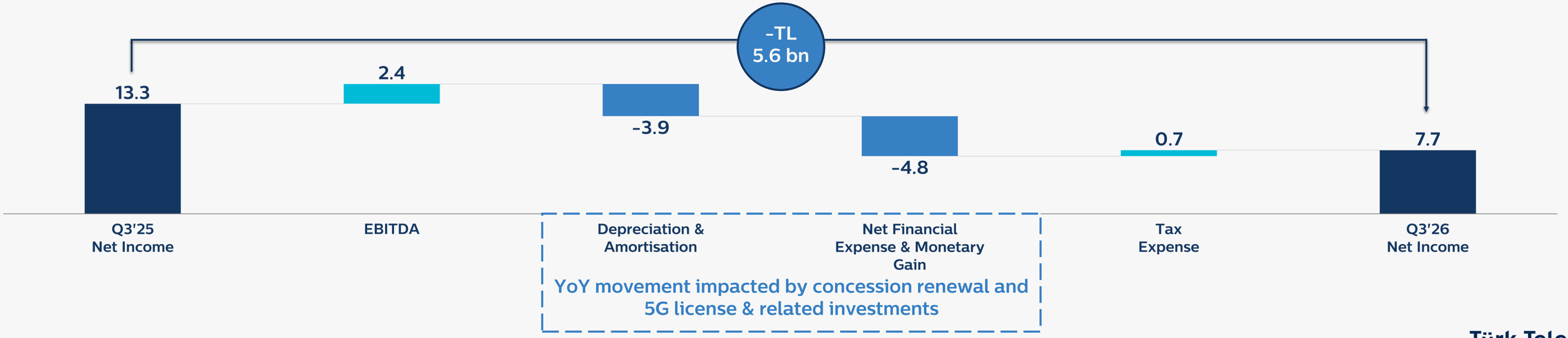
Net Income

Strong operational performance resulting in robust profitability

Net Income (TL bn)



Quarterly Net Income YoY Change (TL bn)

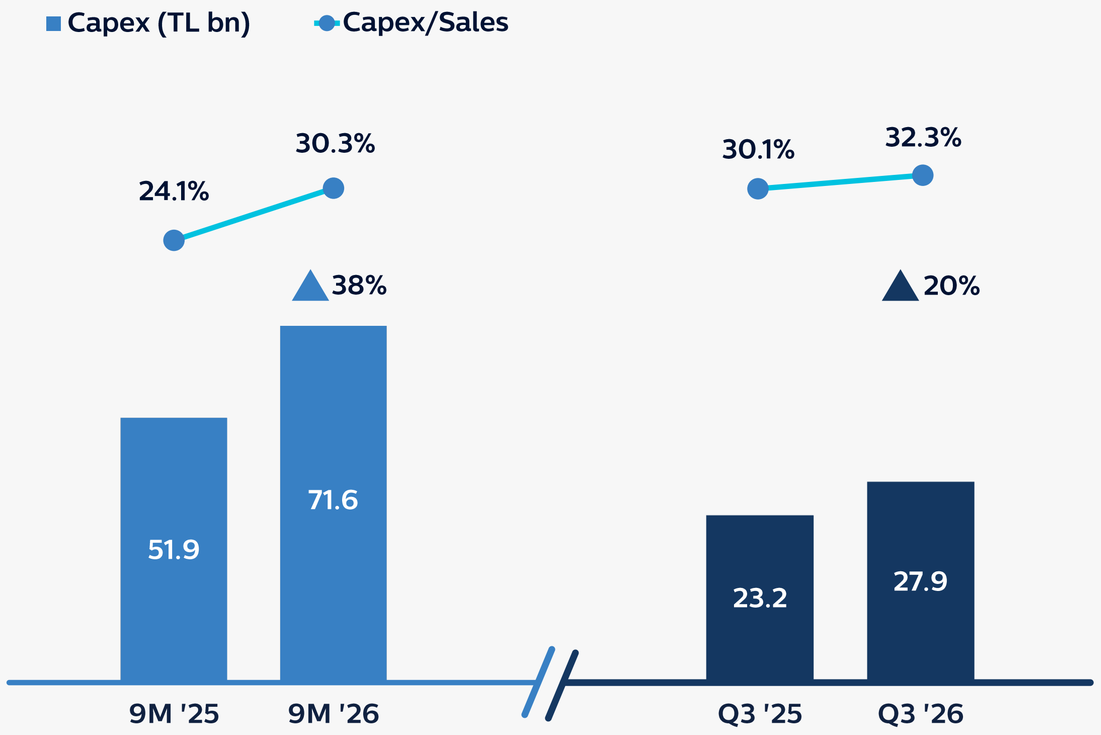


Türk Telekom
Değerli Hissettirir

Capex

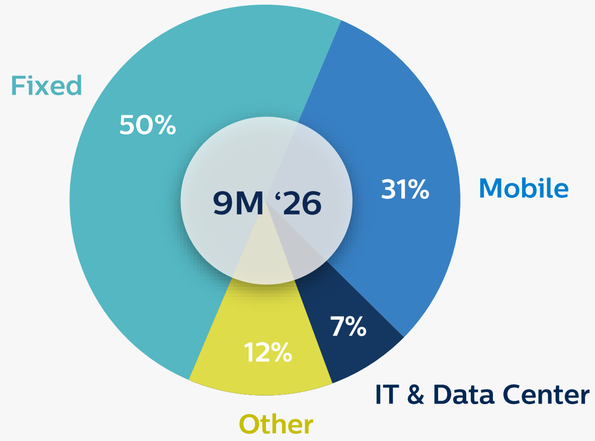
Capex increased to support 5G & fiber investments – sustaining long term revenue growth

Capex & Capex / Sales



Capex & Capex / Sales excludes spending for the solar investments, concession extension and license fees

Capex Breakdown

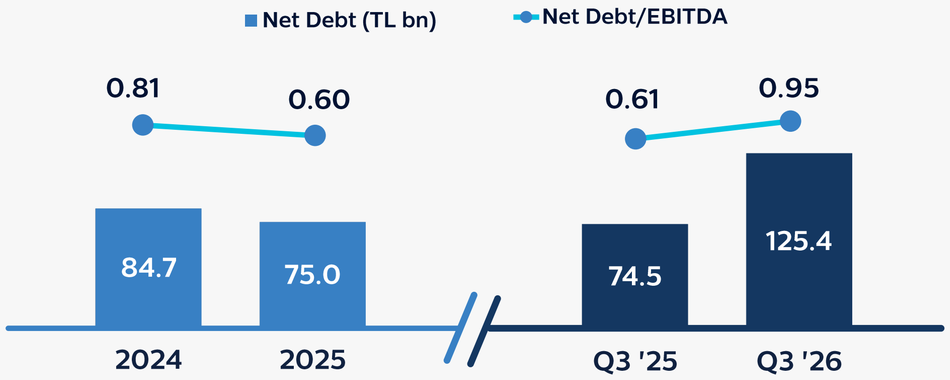


Capex breakdown excludes license fees and solar investments.
Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

Debt Profile

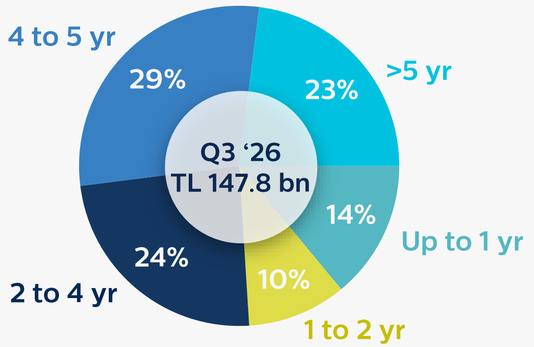
Solid balance sheet and extended debt maturity profile

Net Debt



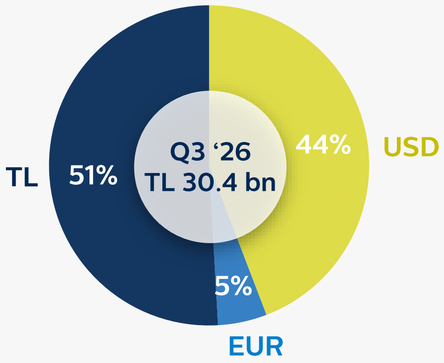
Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation.

Maturity Profile

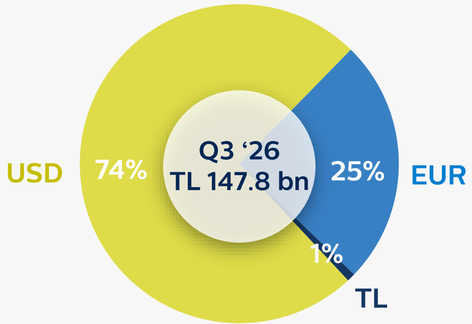


All loans are senior unsecured.
2 to 4 year debt includes 2029 maturity sustainable eurobond (USD 500 mn) and 4 to 5 year debt includes 2030 maturity sukuk (USD 600 mn). 5+ year debt includes 2032 maturity green eurobond (USD 600 mn)

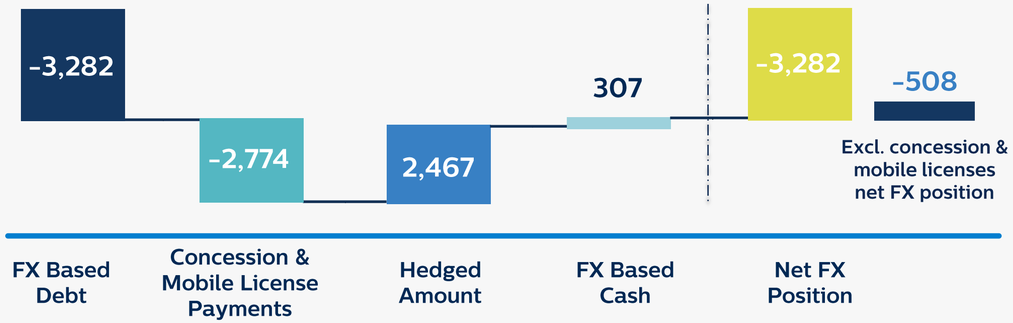
Cash – Currency Breakdown



Gross Debt – Currency Breakdown



Hedge – Composition of FX Position (USD mn)



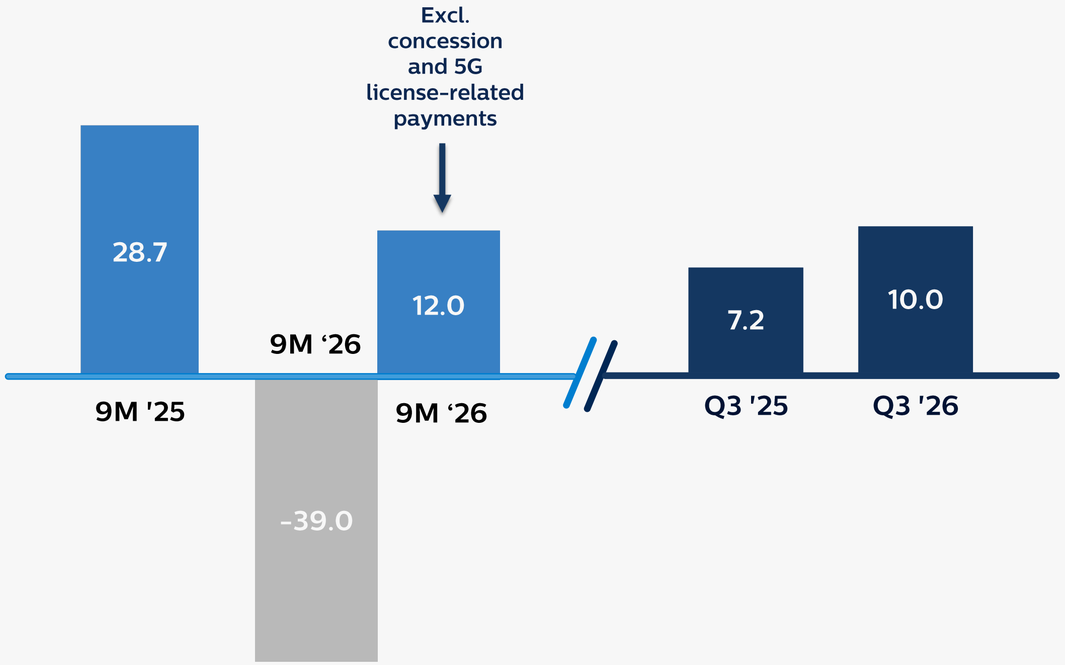
FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, hedging of FX net trade payables and net investment hedge.

Prudent Balance Sheet Management

Robust operational cash flow generation; strategic 5G & fiber investments continued

Cash Flow

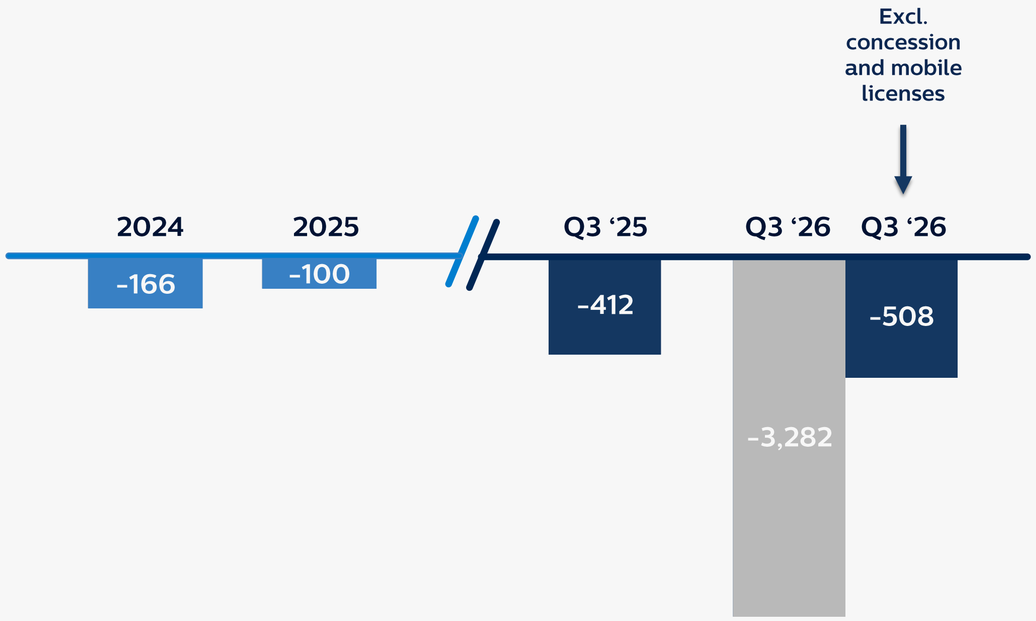
(TL bn)



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

Net FX Exposure

(USD mn equivalent)



Net FX exposure is calculated as total FX based debt plus concession & mobile license payments less total hedged amount, less total FX based cash.

Appendix



Financial & Operational Overview

Strong revenue growth, coupled with solid EBITDA growth

2026 9M Highlights

Revenue

TL 236.5 bn

▲10% YoY

TL 218.3 bn (Exc. IFRIC 12)

▲8% YoY

EBITDA

TL 99.1 bn

▲9% YoY

EBITDA Margin

41.9%

▼30bps YoY

Net Income

TL 25.8 mn

▼7% YoY

Free Cash Flow

TL 12.0 bn

▼58% YoY

CAPEX

TL 71.6 bn

▲38% YoY

Free cash flow is defined as net cash provided by operating and investing activities from operations.
Free cash flow excludes concession and 5G license-related payments. Including the related payments, free cash flow was TL -39 billion.
Capex excludes spending for the solar investments, concession extension and license fees. including these items, capex was TL 228.1 billion.

Income Statement

Solid revenue and EBITDA performance supported by operational efficiency

(TL mn)	9M '25	9M '26	YoY Change	Q3 '25	Q3 '26	YoY Change
Revenues	**214,959**	**236,510**	**10.0%**	**77,219**	**86,379**	**11.9%**
EBITDA	**90,777**	**99,086**	**9.2%**	**34,642**	**37,017**	**6.9%**
Margin	**42.2%**	**41.9%**		**44.9%**	**42.9%**	
Operating Profit	**48,183**	**46,667**	**(3.1)%**	**20,469**	**18,956**	**(7.4)%**
Margin	**22.4%**	**19.7%**		**26.5%**	**21.9%**	
Financial Inc. / (Exp.)	**(26,498)**	**(52,147)**	**96.8%**	**(7,697)**	**(21,409)**	**178.2%**
FX & Hedging Gain / (Loss)	(18,490)	(43,835)	137.1%	(5,481)	(16,966)	209.6%
Interest Inc./(Exp.)	(5,198)	(1,179)	(77.3)%	(1,231)	(1,477)	20.0%
Other Financial Inc./(Exp.)	(2,811)	(7,133)	153.7%	(985)	(2,966)	201.0%
Monetary Gain/Loss, net	**19,104**	**46,847**	**145.2%**	**5,096**	**13,990**	**174.5%**
Tax Inc./(Exp.)	**(13,113)**	**(15,582)**	**18.8%**	**(4,581)**	**(3,859)**	**(15.8)%**
Net Income	**27,675**	**25,785**	**(6.8)%**	**13,288**	**7,678**	**(42.2)%**
Margin	**12.9%**	**10.9%**		**17.2%**	**8.9%**	

Balance Sheet

Intangible assets, other assets, and other liabilities YTD movement impacted by concession and 5G spectrum

(TL mn)	31.12.2025	30.09.2026
Total Assets	**530,411**	**695,719**
Cash and Cash Equivalents	83,220	30,418
Tangible Assets	205,586	228,533
Intangible Assets	163,972	323,722
Right of Use Assets	13,714	13,402
Other Assets	63,918	99,644
Total Equities and Liabilities	**530,411**	**695,719**
Share Capital	125,083	125,083
Reserves, Retained Earnings and Other Equity Items	139,014	161,925
Interest Bearing Liabilities	155,359	153,704
Bank Borrowings and Bonds	*148,572*	*147,838*
Lease Liabilities	*6,787*	*5,866*
Other Liabilities	110,956	255,008

Tangible assets include property, building or plant and equipment and investment property
Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset, tax assets and other current assets.
Interest bearing liabilities includes short-term and long-term borrowings and lease obligations
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

Corporate Governance & Sustainability

Driving ESG progress via ongoing sustainability initiatives resulting in higher ratings

Corporate Governance & Reporting

- 2025 Integrated Annual Report published
- 2025 TSRS Report published (Türkiye Sustainability Reporting Standards)
- Female Board member appointed
- Independent Board Members appointed as Board Committee Chairs

ESG Ratings & Recognition

- Sustainable Fitch rating improved, placing Türk Telekom in the global top percentile
- FTSE4Good, S&P and LSEG score increased
- Included in the BIST Sustainability 25 Index

Climate Leadership

- Maintained CDP Climate Change Program ‘A’ Leadership rating
- Achieved an ‘A-’ score in the first CDP Water Security Program assessment

Net Zero Journey

- SBTi verification process ongoing
- Science-based targets prioritized within 2026 objectives
- Global Digital Transformation & Technology Partner of COP31

Renewable Energy Investments

- First phase of the 405.8 MWe SPP project completed (96 MWe / 128 MWp)
- Power generation started, covering approximately 15% of total electricity consumption



Sustainable Fitch

FTSE4Good

CDP

COP31 TÜRKİYE ANTALYA

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Türk Telekom Global Digital Transformation & Technology Partner



- Türk Telekom is master partner for one of the world's leading platforms for climate action
- Türk Telekom showcases Türkiye's digital transformation capabilities
- Highlighting the role of technology and connectivity in building a more sustainable future

MASTER PARTNER



Türk Telekom Investor Relations

ttinvestorrelations.com

investorrelations@turktelekom.com.tr

twitter.com/ttkomir

+90 212 309 96 30

Türk Telekom
Değerli Hissettirir