2026 Q2
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 with solid profitability

2026 Q2 Highlights

Total Subscribers
57.6 mn
▲6% YoY

Revenue
TL 72.8 bn
▲9% YoY
TL 66.2 bn (Exc. IFRIC 12)
▲6% YoY

EBITDA
TL 29.4 bn
▲5% YoY

EBITDA Margin
40.4%
▼170bps YoY

Net Income
TL 6.0 bn
▼7% YoY

Free Cash Flow
TL 3.9 bn
▼59% YoY

CAPEX
TL 23.1 bn
▲40% YoY

Net Leverage
1.00x
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, including this items, capex was TL 23.5 billion.

Net Subscriber Additions

Robust net subscriber growth driven by continued net additions in mobile

Fixed Broadband

-24K
1.3% monthly churn rate
Q2 '26

-58K
LTM

Mobile

+539K
1.3% monthly churn rate
Q2 '26

+4.2 mn
LTM

Fixed Voice

-125K
Q2 '26

-690K
LTM

57.6mn
Total subscribers

Total net additions

+455K
in Q2 '26

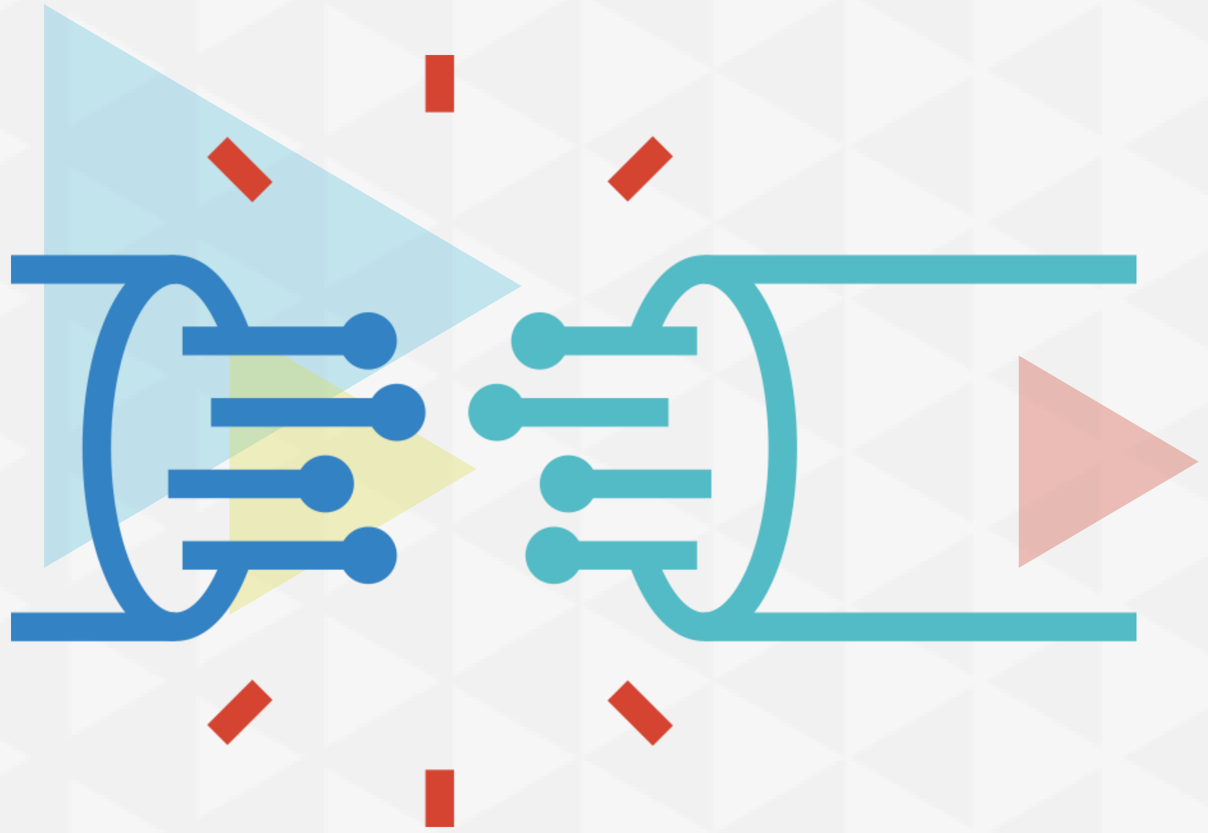
+3.5 mn
in LTM

Q2'26 mobile net adds include 116K m2m net adds

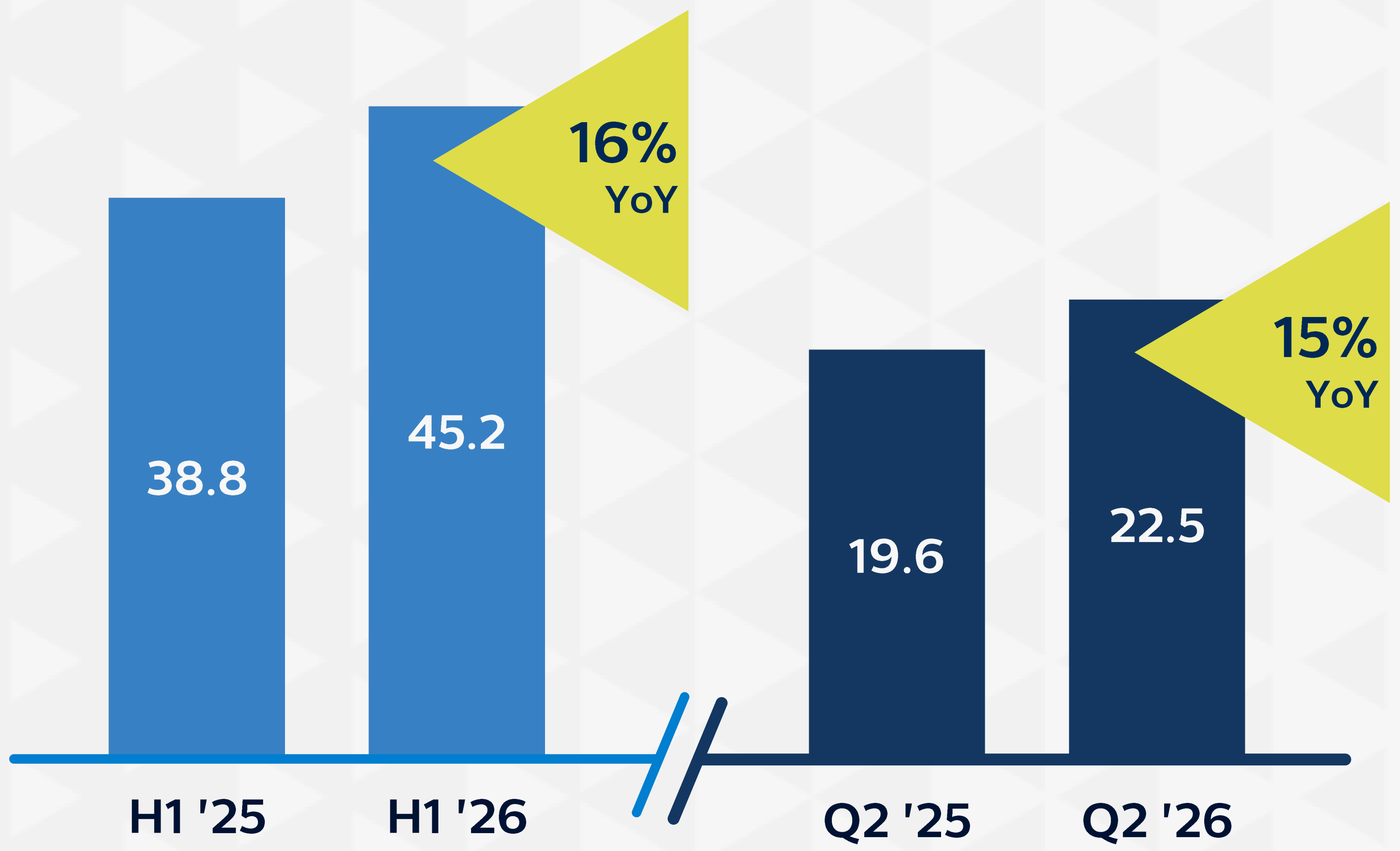
Total net adds Include Tivibu

Fixed Broadband Performance

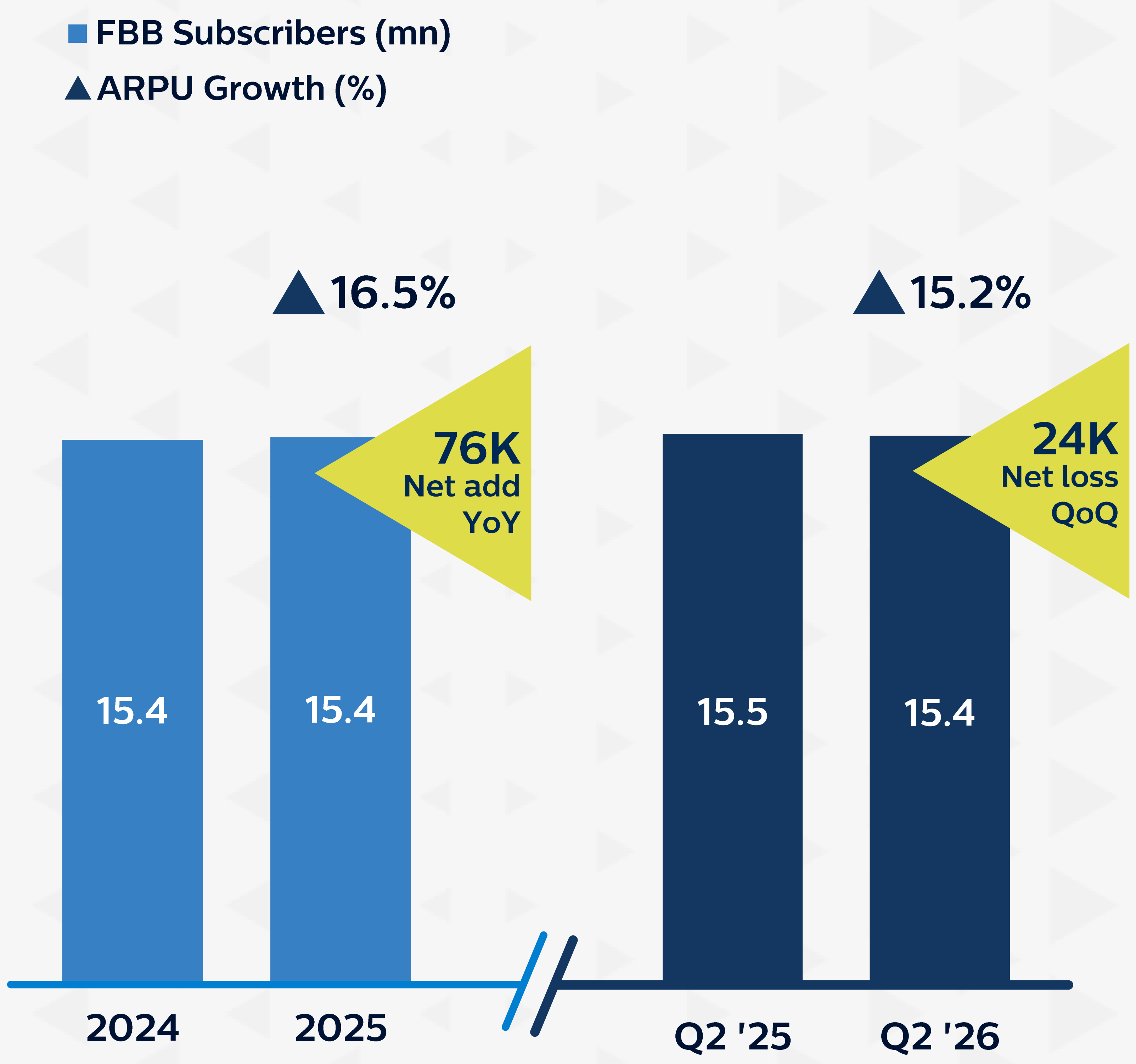
Significant revenue & ARPU growth driven by successfull speed upsells



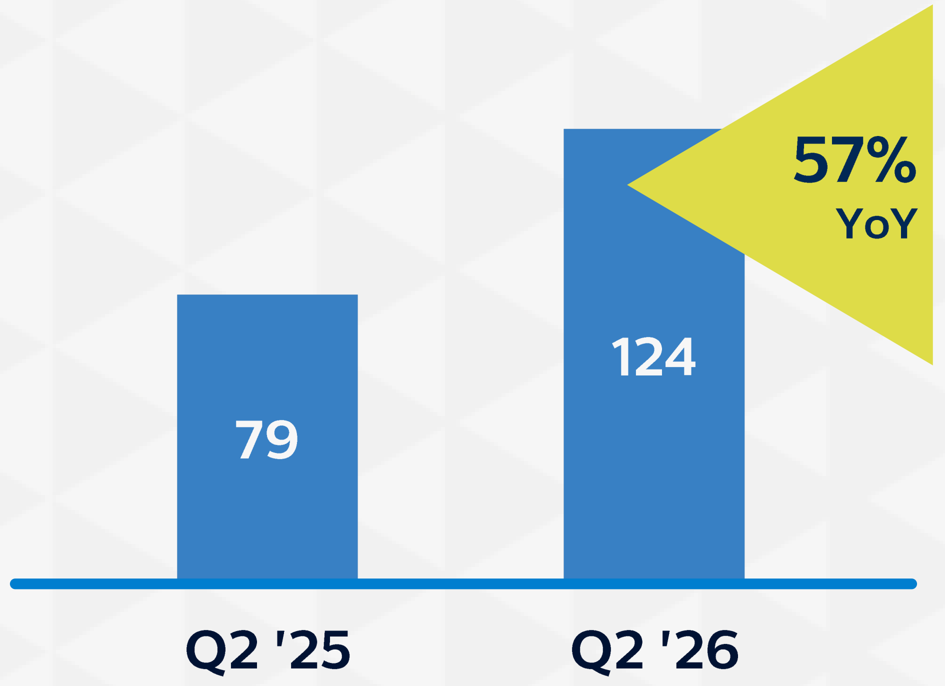
Fixed Broadband Revenue
(TL bn)



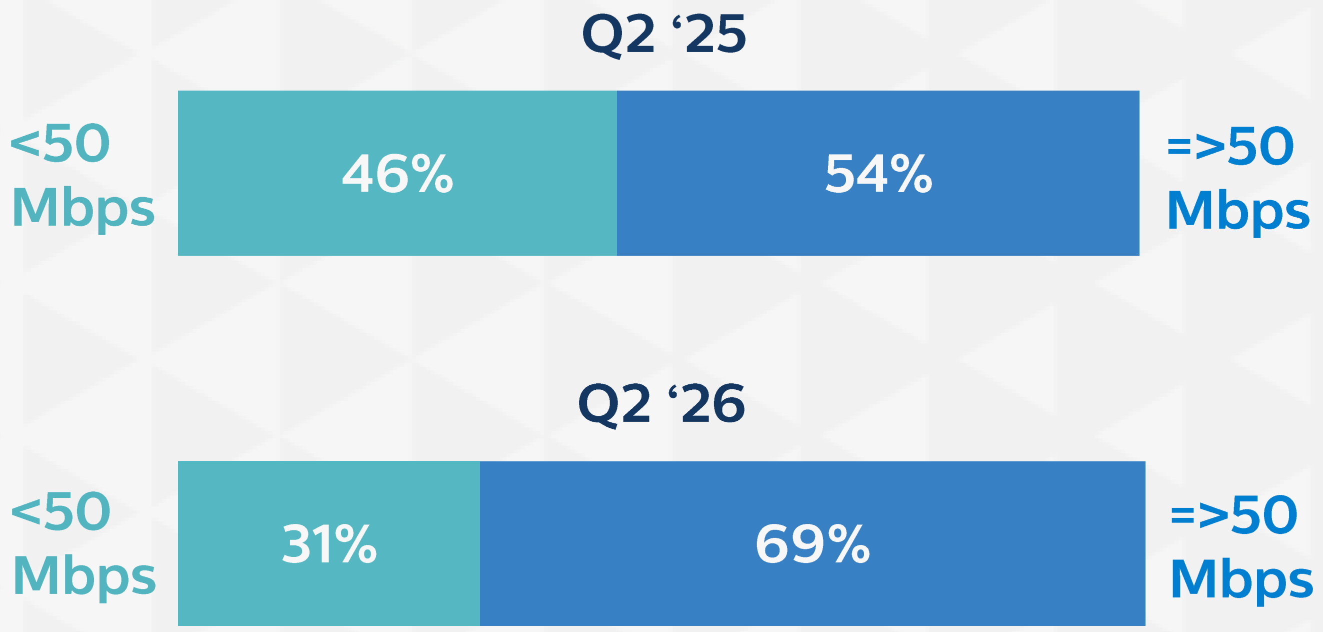
Subscribers & ARPU Growth



Subscribers' Average Speed
(Mbps)



Subscriber Package Breakdown
(% of Subscribers)



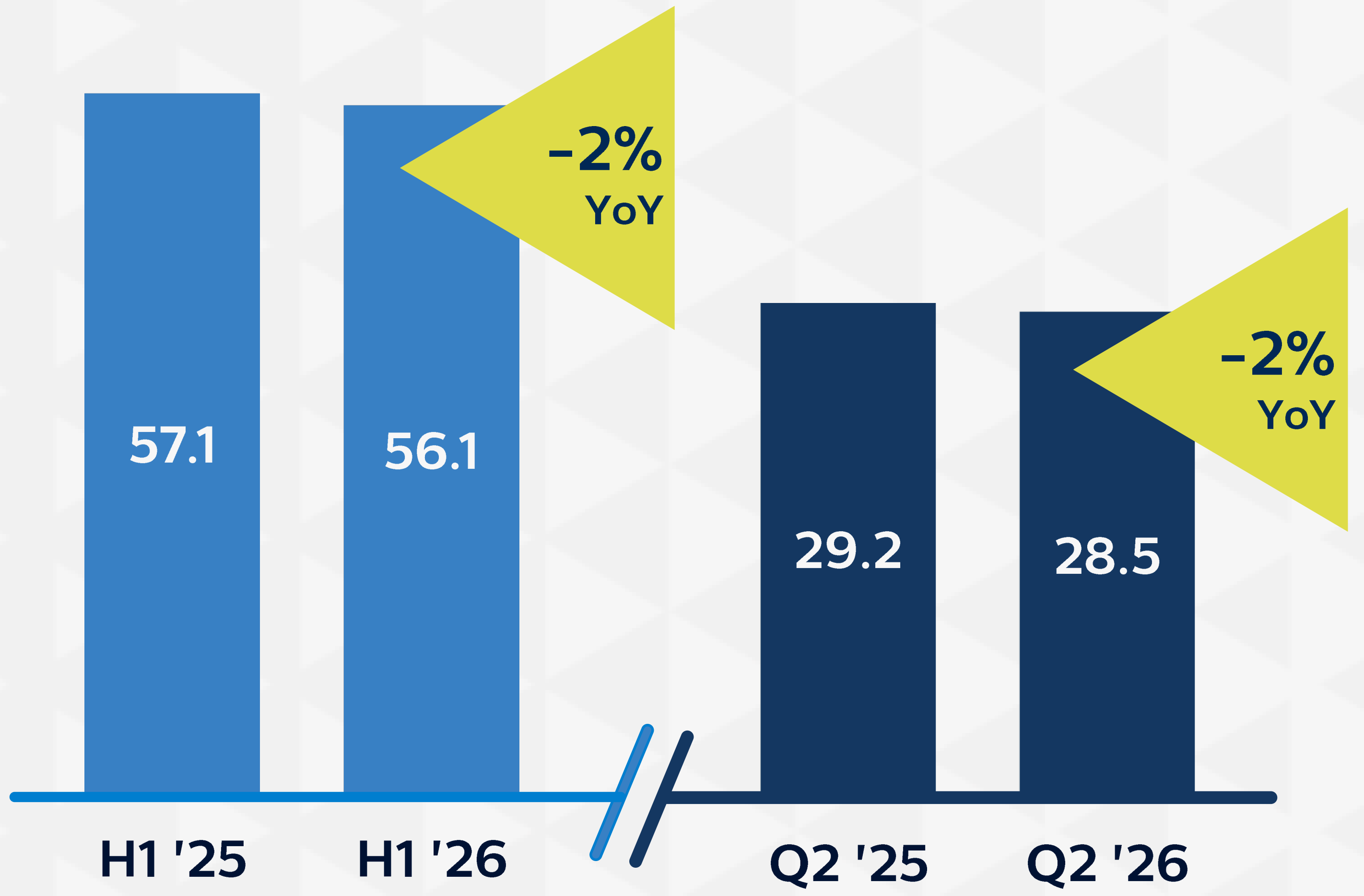
All figures presented at their values as of Q2 '26

Mobile Performance

Strong postpaid customer additions

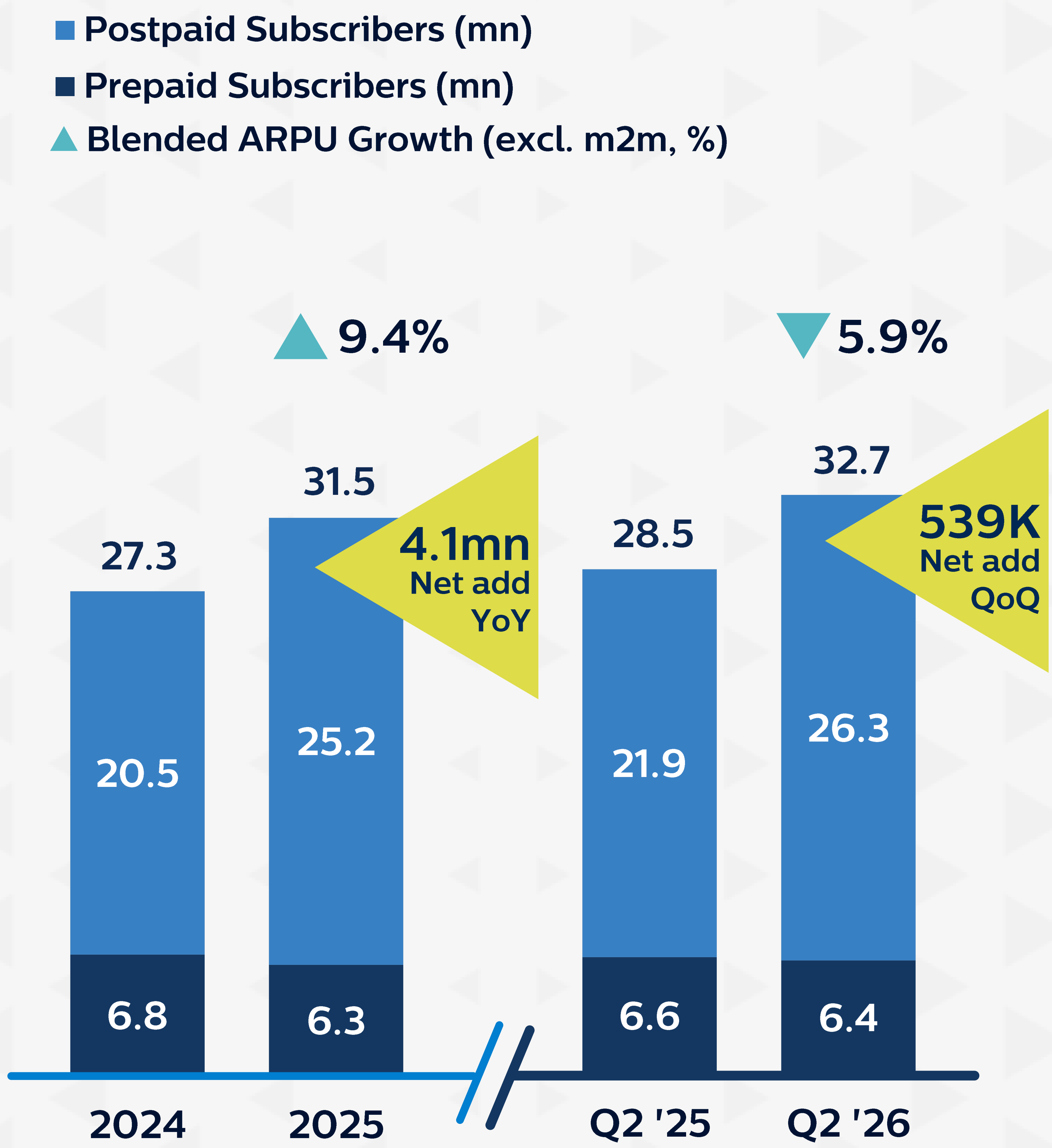
Mobile Revenue

(TL bn)



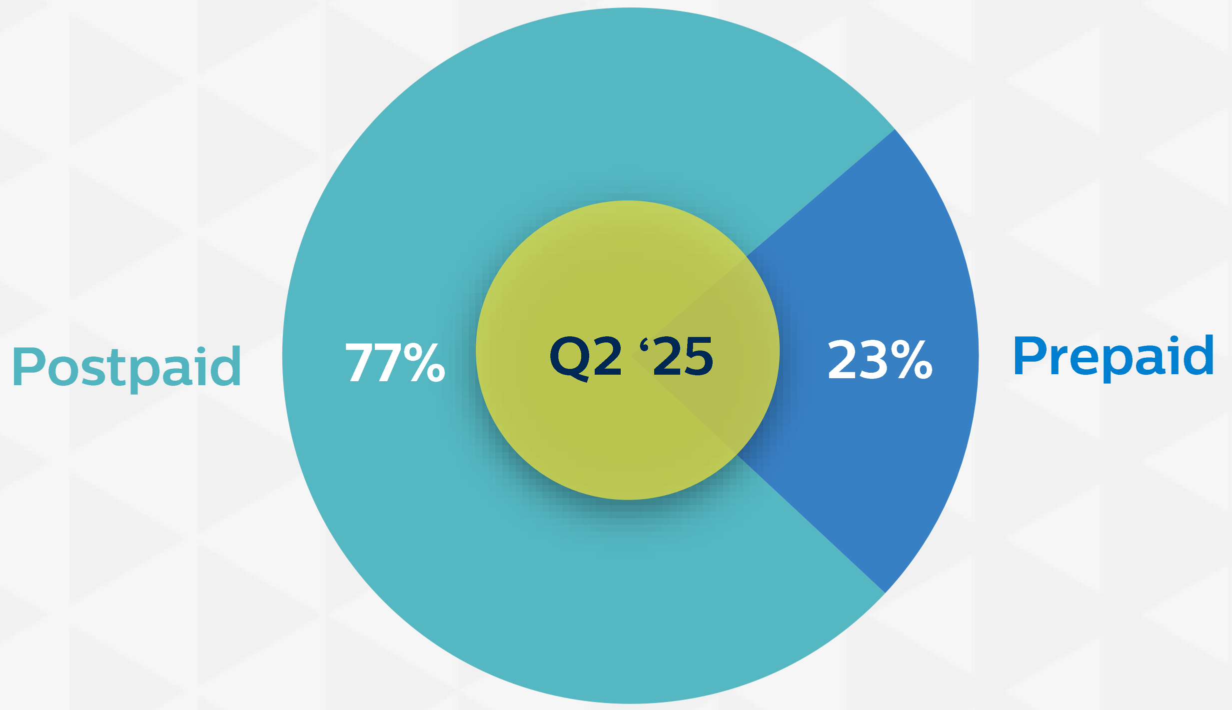
All figures presented at their values as of Q2 '26

Subscribers & ARPU Growth



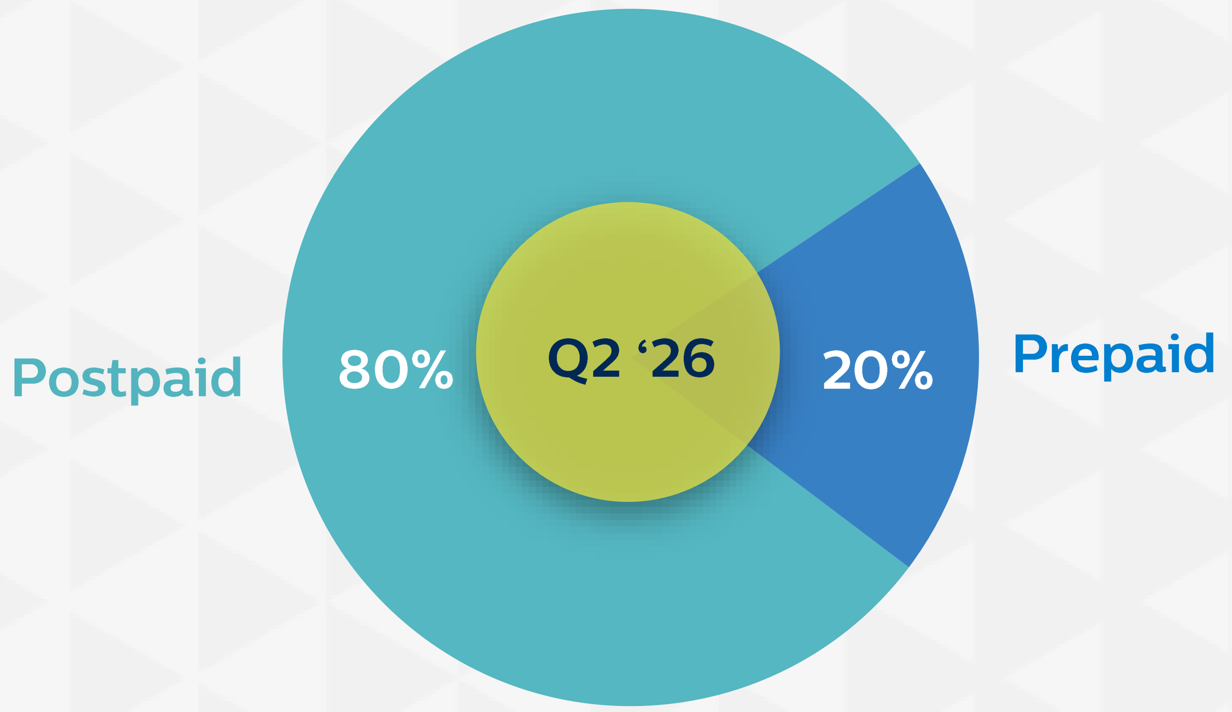
Q2 '26 mobile net adds include 116K m2m net adds

Subscribers Ratios



4.4 mn

Postpaid Net Add in LTM

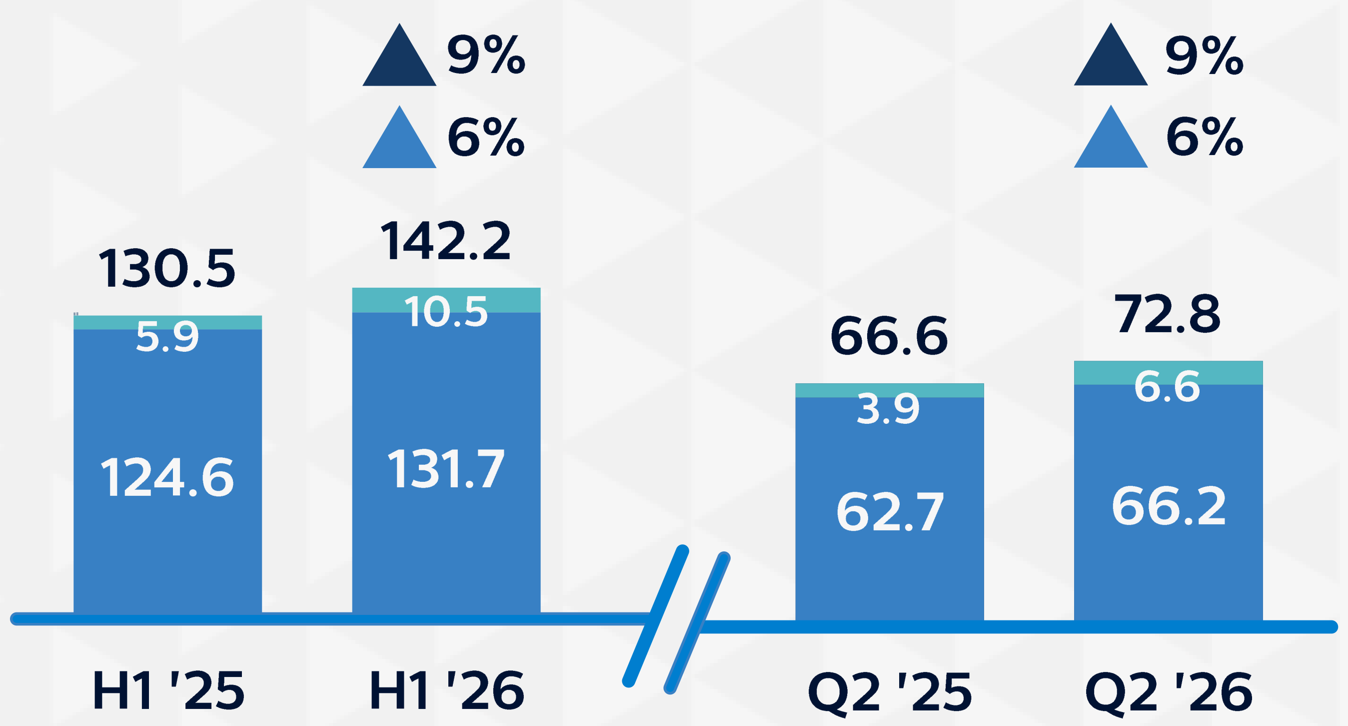


Financials

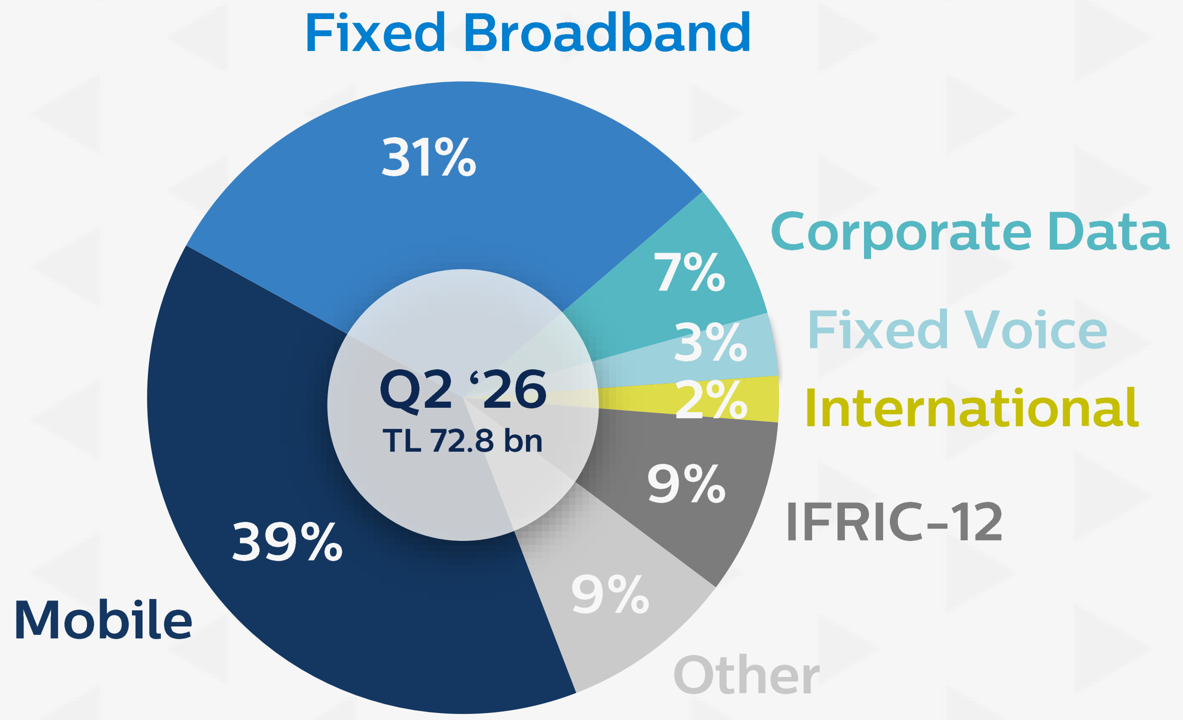
Summary Performance

Strong revenue growth and profitability continued

Revenue
(TL bn)

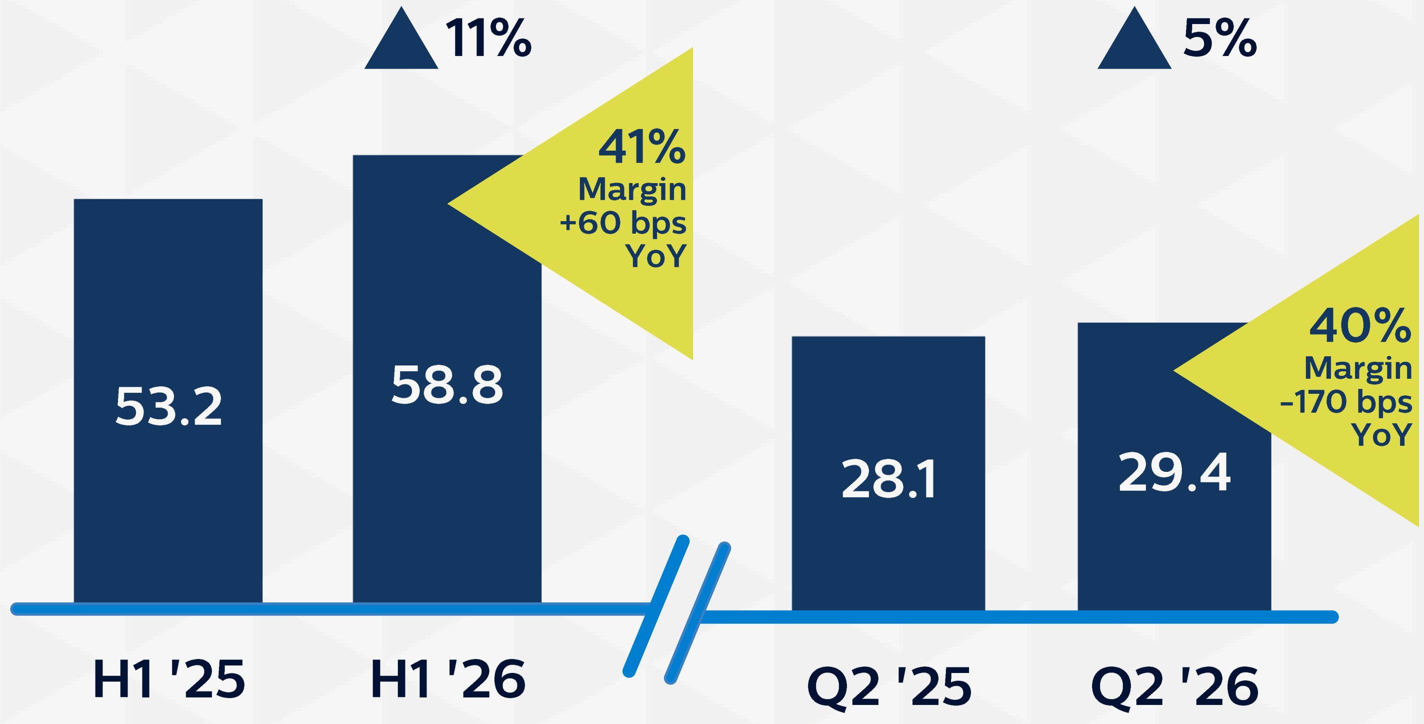


Revenue Breakdown
(%)

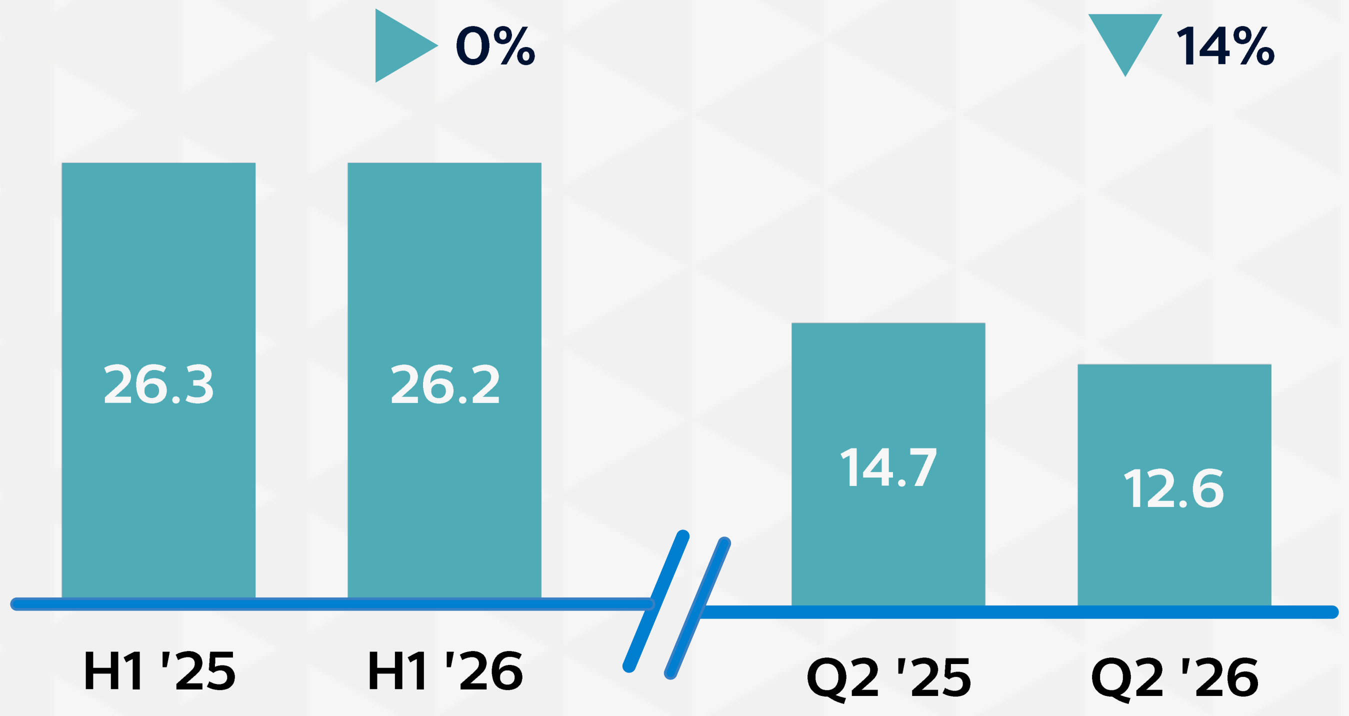


Other includes ICT companies, device sales, domestic interconnection and other revenues

EBITDA
(TL bn)

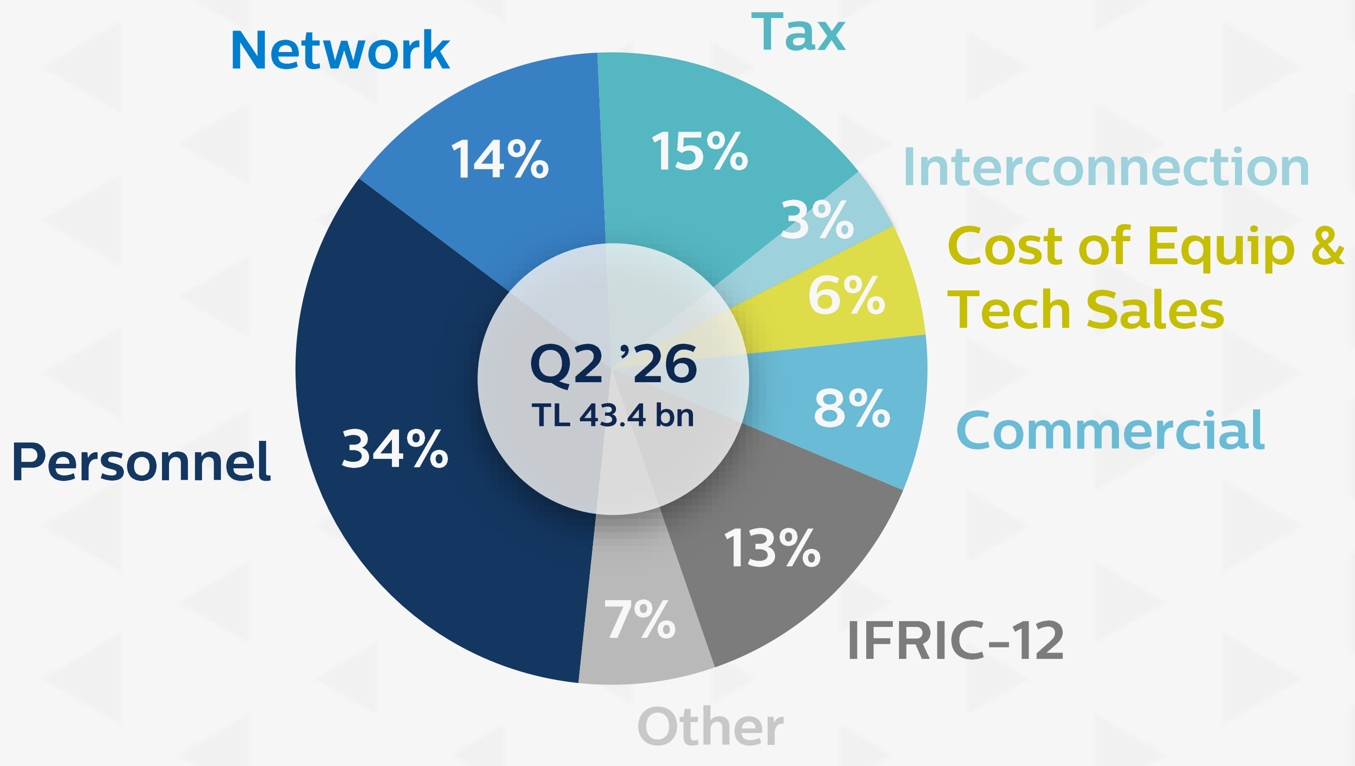


Operating Profit
(TL bn)



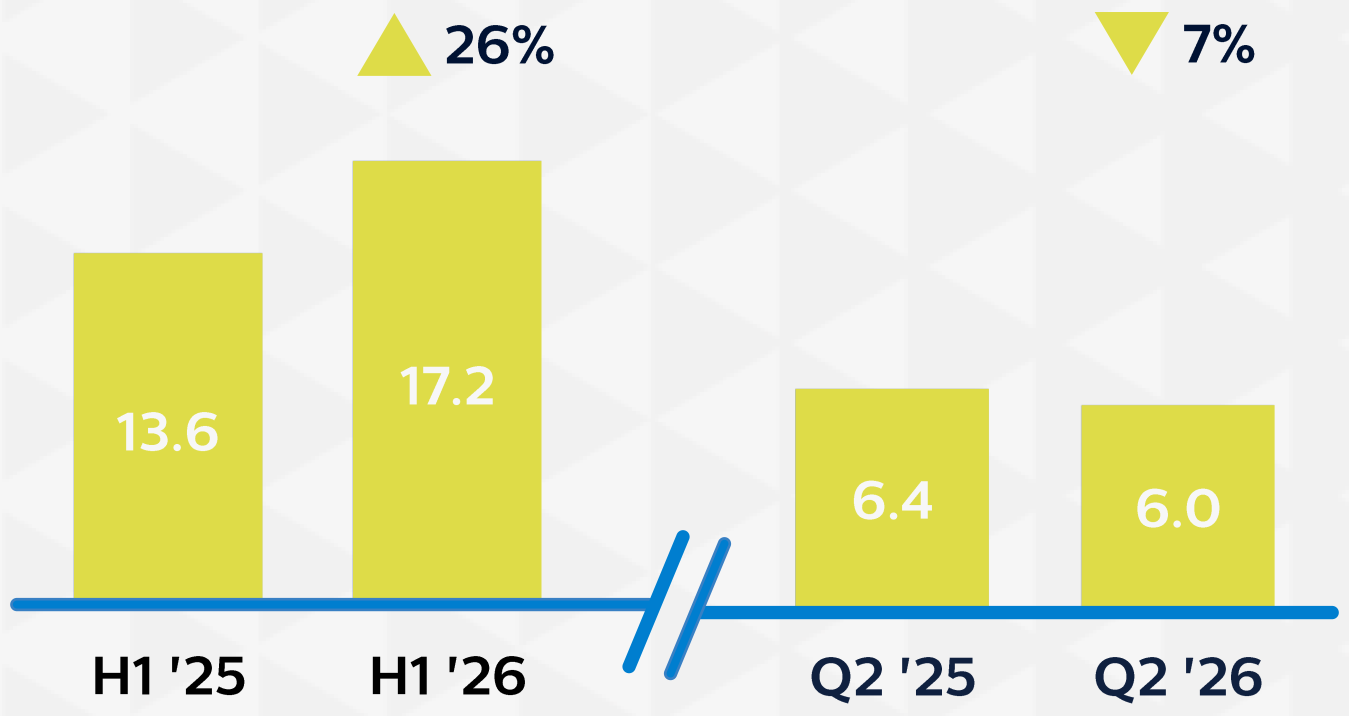
All figures presented at their values as of Q2 '26

Opex Breakdown
(%)



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

Net Profit
(TL bn)

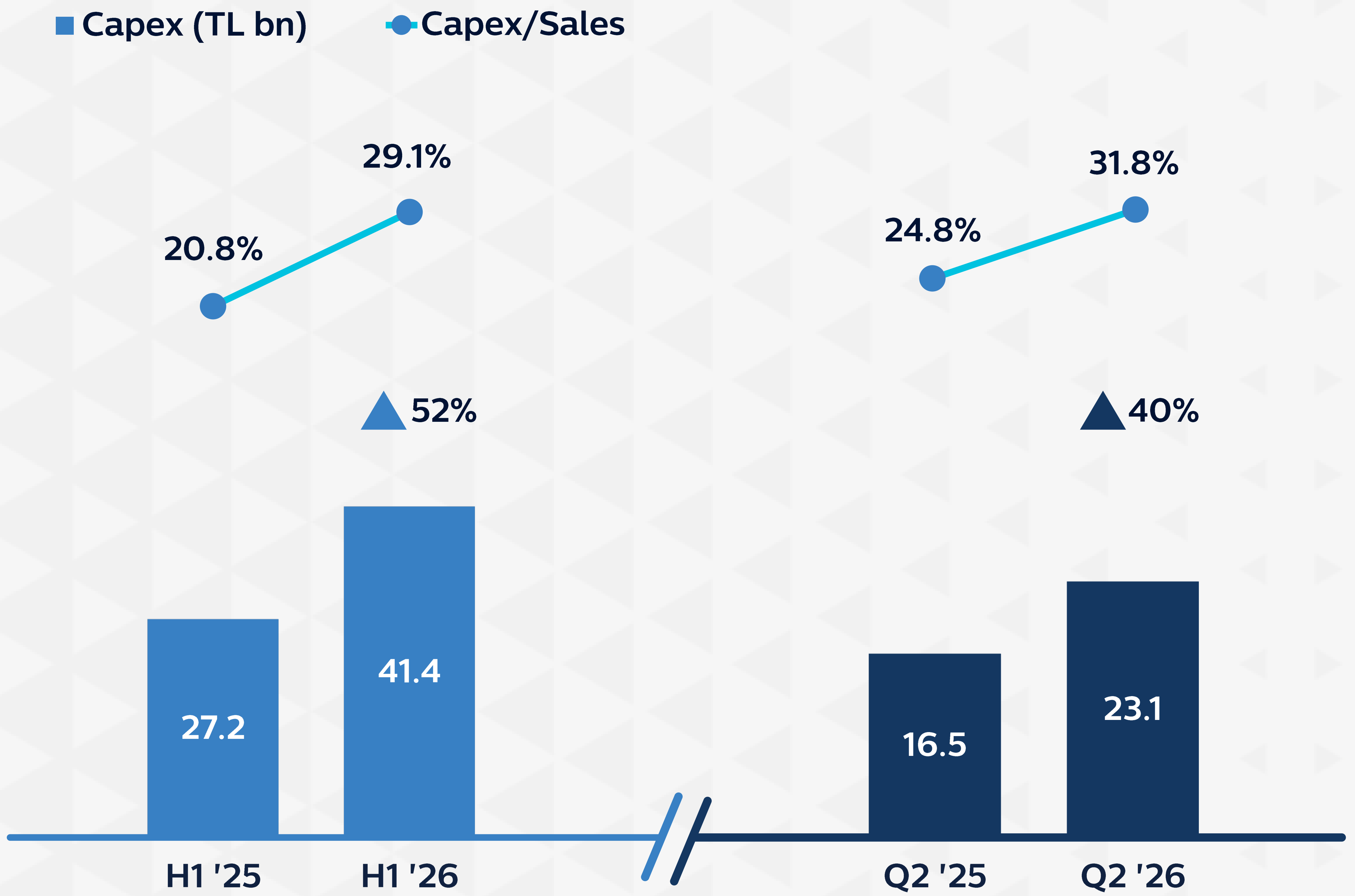


Türk Telekom
Değerli Hissettirir

Capex

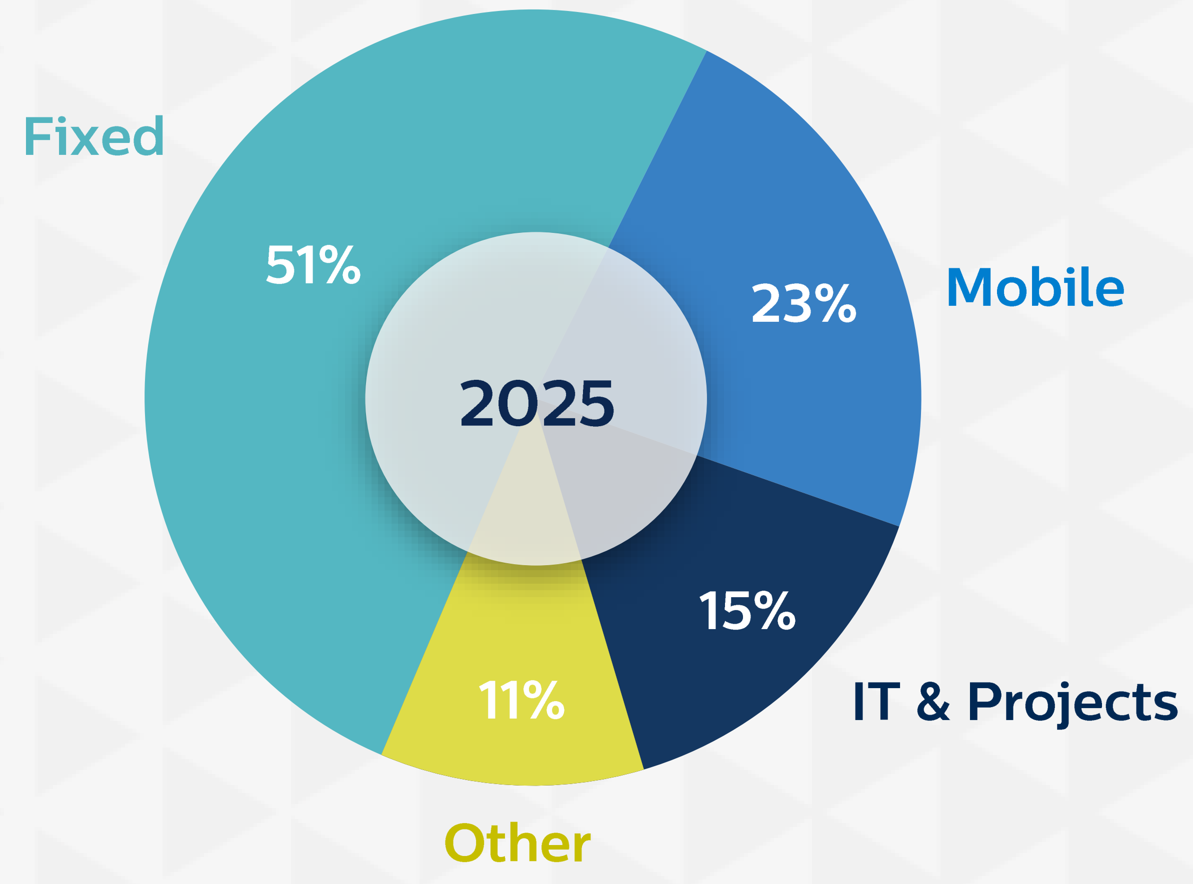
Capex increased to support 5G & fiber investments – sustaining long term revenue growth

Capex & Capex / Sales



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

Capex Breakdown

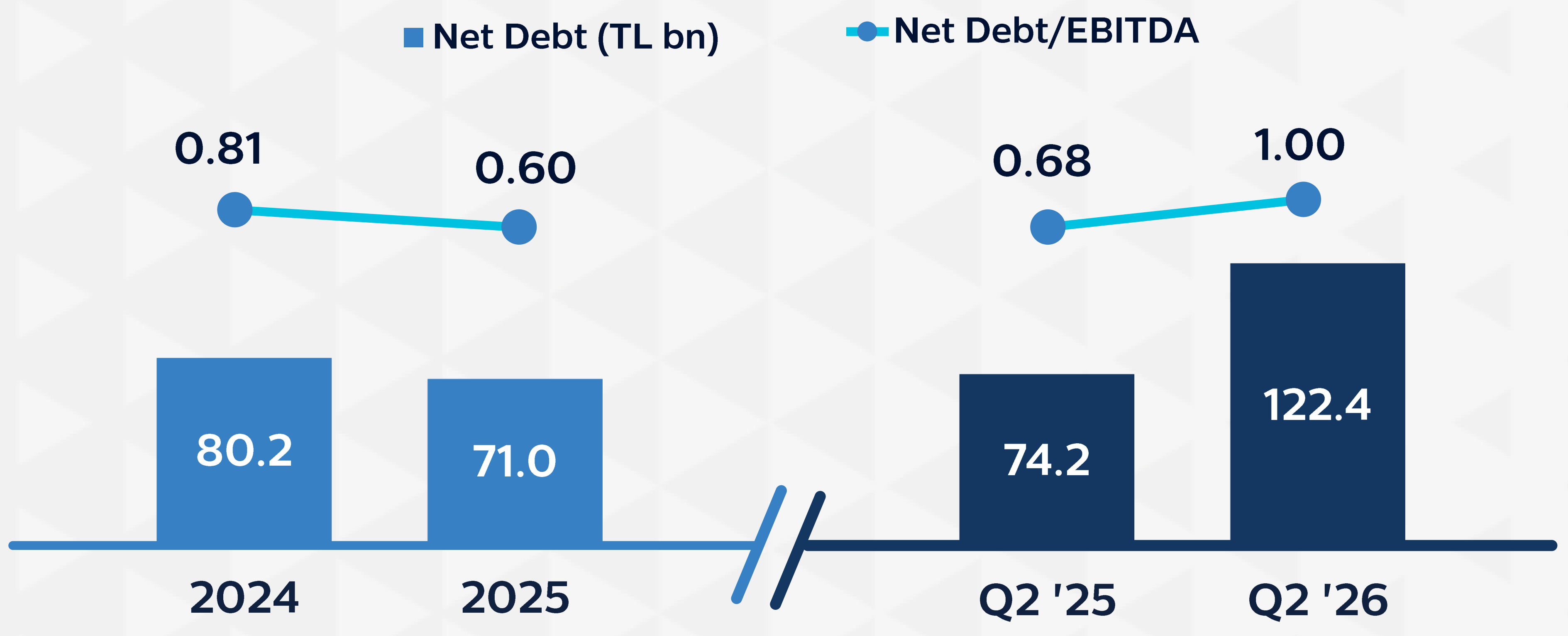


Capex breakdown excludes license fees and solar investments.
Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

Debt Profile

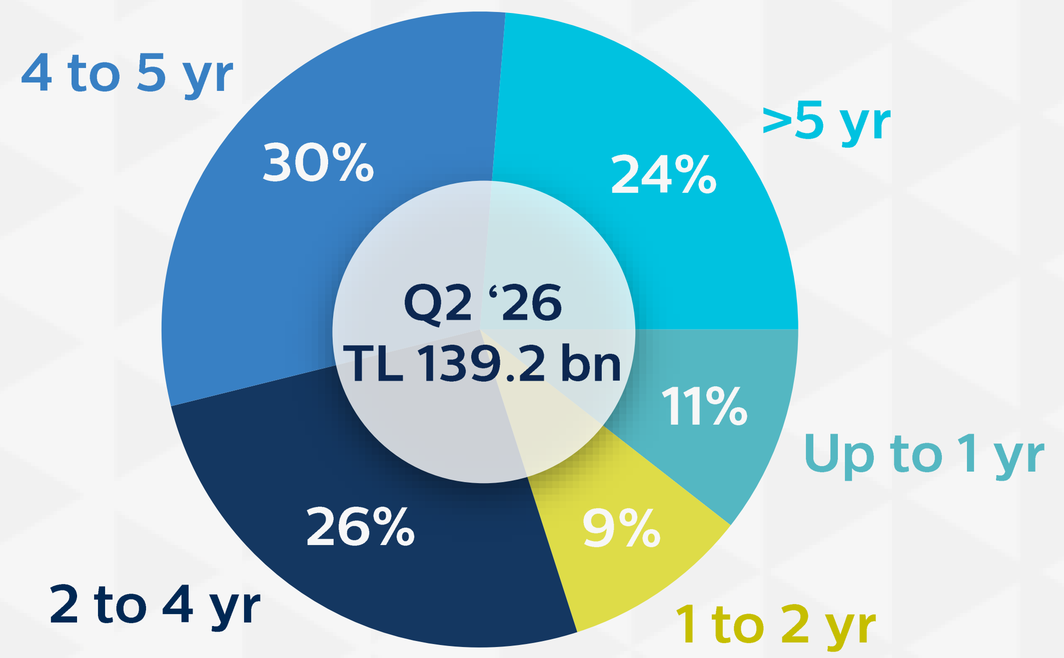
Solid balance sheet and extended debt maturity profile

Net Debt



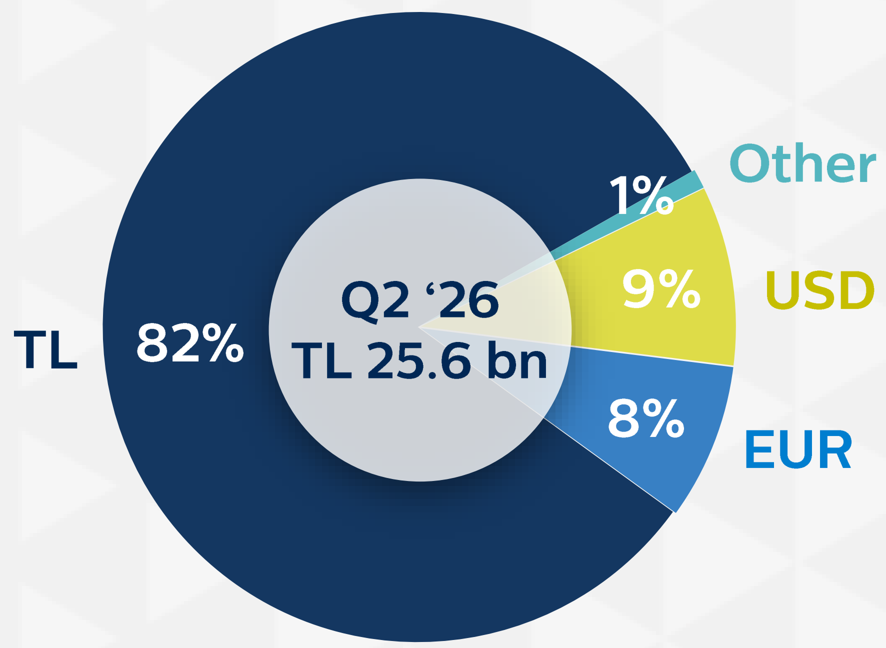
Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation.

Maturity Profile

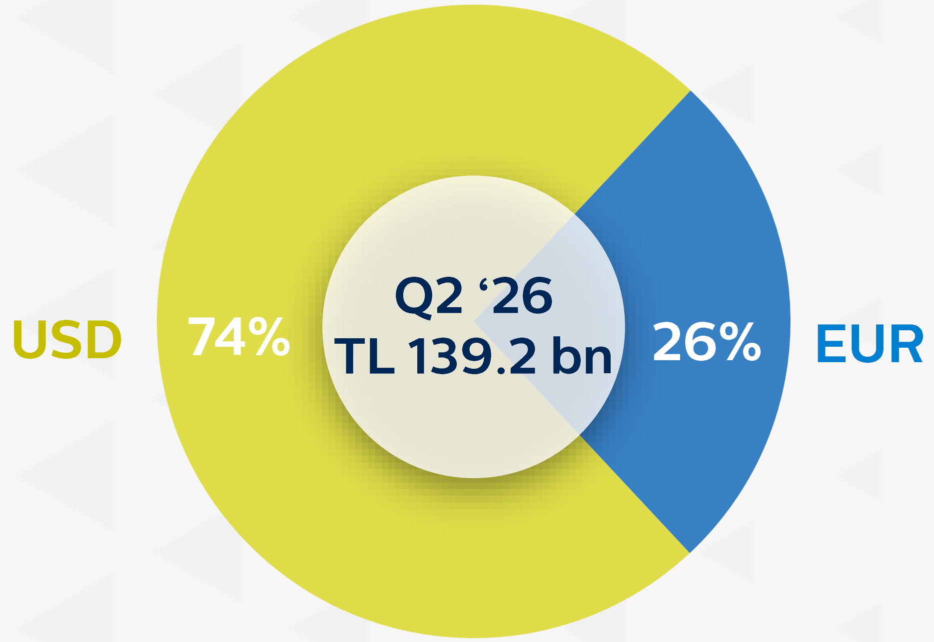


All loans are senior unsecured.
2 to 5 year debt includes 2029 maturity sustainable eurobond (USD 500 mn) and 2030 maturity sukuk (USD 600 mn). 5+ year debt includes 2032 maturity green eurobond (USD 600 mn)

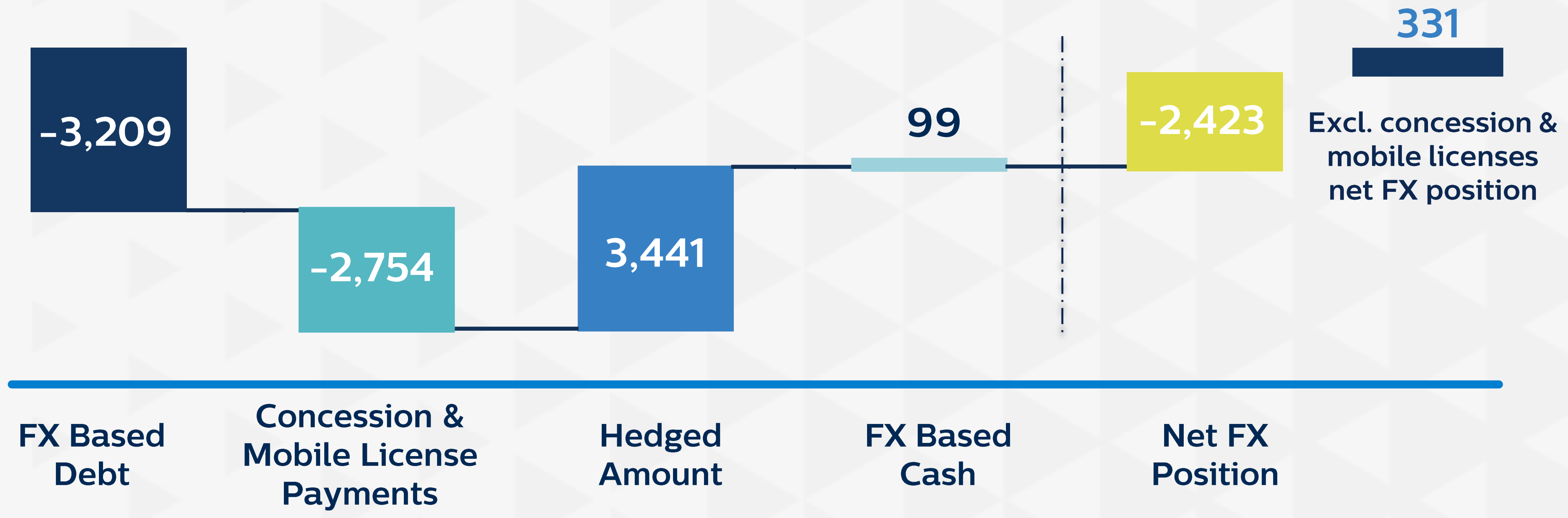
Cash – Currency Breakdown



Gross Debt – Currency Breakdown



Hedge – Composition of FX Position (USD mn)



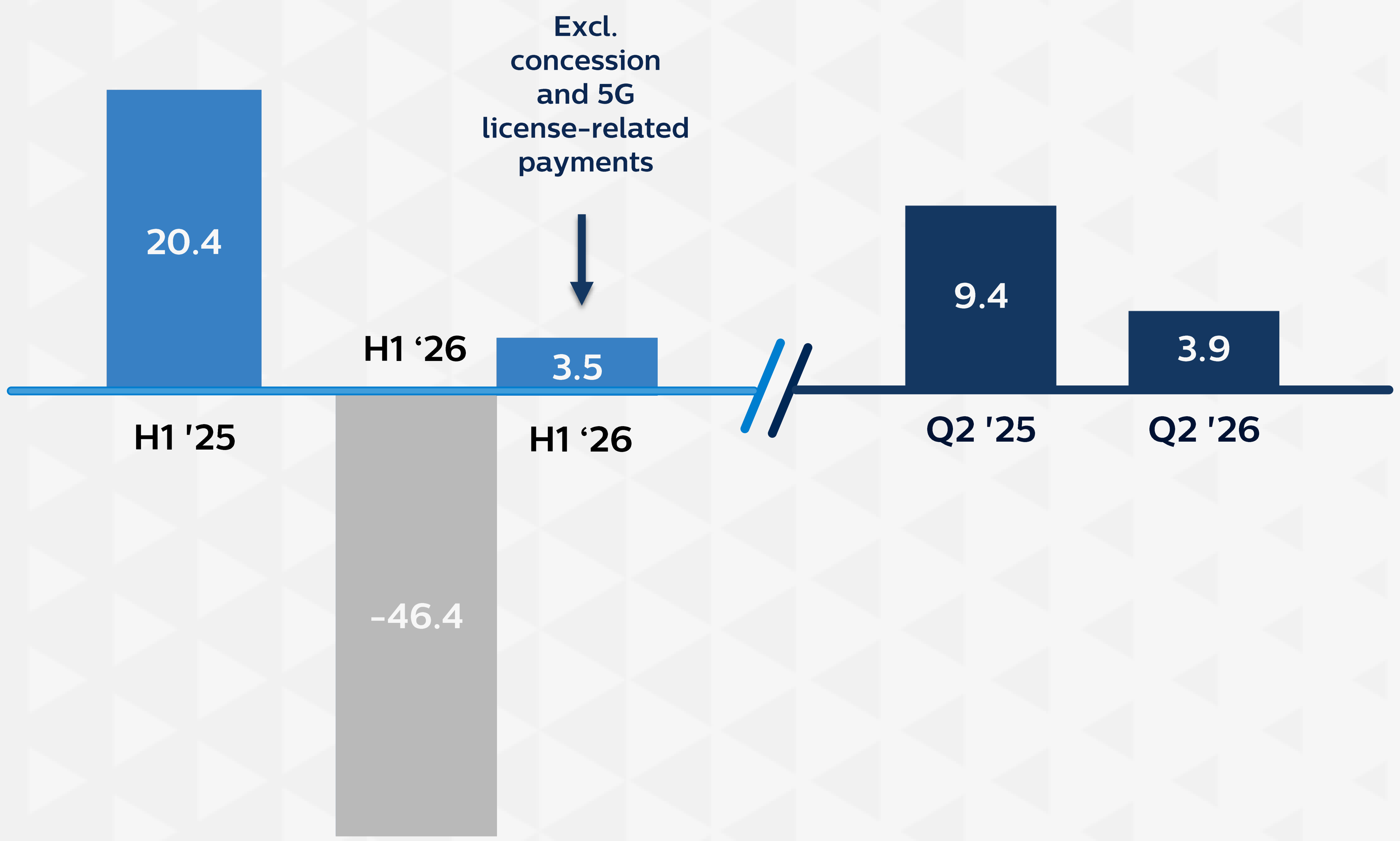
FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, hedging of FX net trade payables and net investment hedge.

All figures presented at their values as of Q2 '26

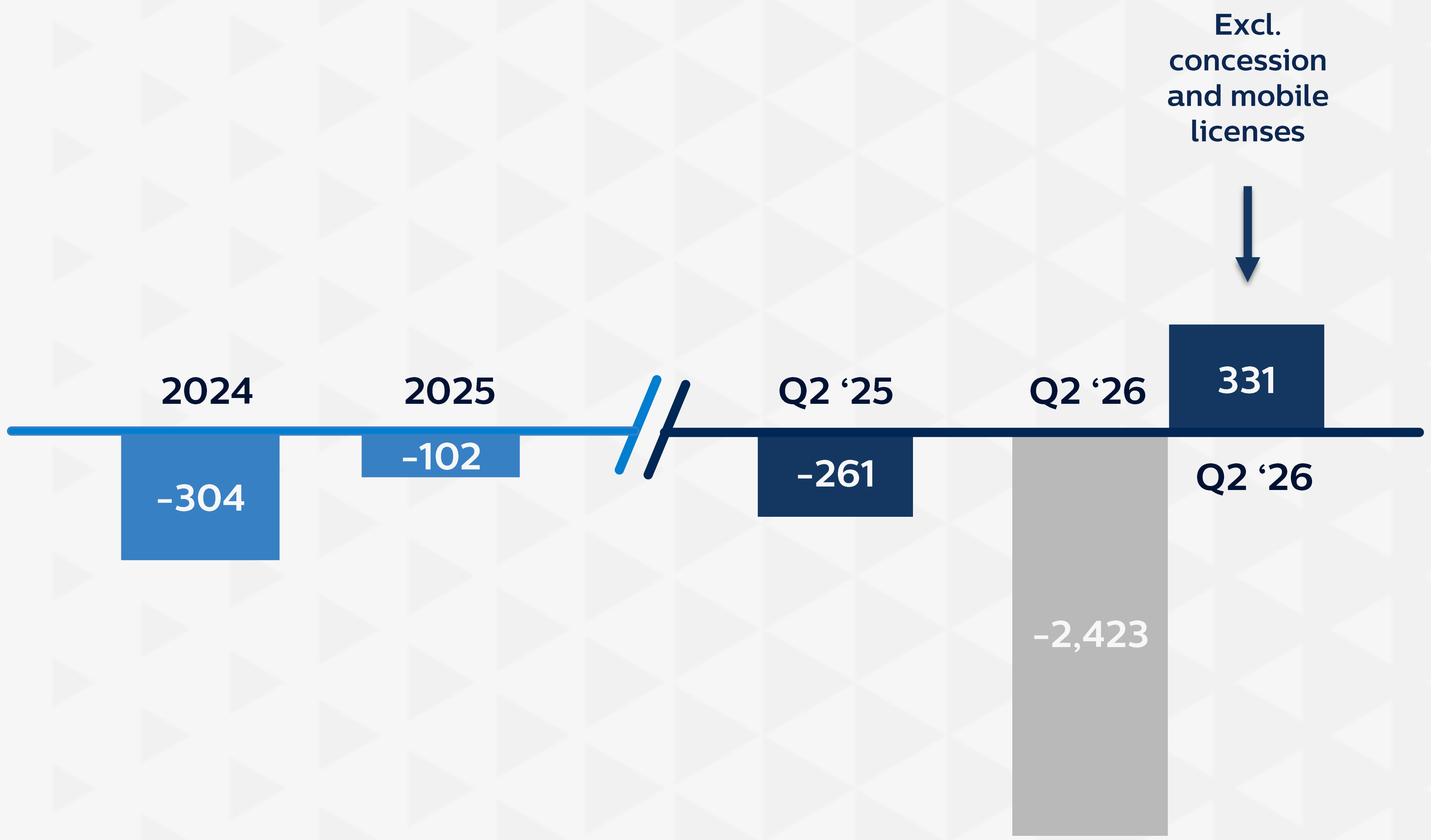
Prudent Balance Sheet Management

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

Cash Flow
(TL bn)



Net FX Exposure
(USD mn equivalent)



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

All figures presented at their values as of Q2 '26

Net FX exposure is calculated as total FX based debt plus concession & mobile license payments less total hedged amount, less total FX based cash.
Net FX exposure figures for 2024, 2025 and Q2 '25 exclude the ineffective portion of the hedge portfolio. In Q2 '26 there is no ineffective portion in the hedge portfolio.

2026 Guidance

Maintaining strong revenue growth and profitability guidance

	H1 '26 Actuals	2026 Previous Guidance	2026 Revised Guidance
Revenue Growth (exc. IFRIC 12)	5.8%	8-9%	8%
EBITDA Margin	41.3%	41-42%	41-42%
CAPEX Intensity	29.1%	33-34%	34%

- **Revenue Growth**
  - Revised full year inflation assumption from 22% to 27% considering global geopolitical and macro developments
  - Revised reel revenue growth to 8%; lower end of previous guidance range thanks to strong revenue growth outlook for the second half of the year
- **EBITDA Margin**
  - Maintained previous guidance
- **Capex Intensity**
  - Revised to 34%; upper end of previous guidance range considering Capex projects completion rates for full year and rising costs due to global & geopolitical risks

2026 guidance represents approximate values.
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..
Adjusted CAPEX intensity excludes spending for the solar investments, concession extension and all license fees.

Appendix

Financial & Operational Overview

Strong revenue growth and profitability continued

2026 H1 Highlights

Revenue
TL 142.2 bn
▲9% YoY
TL 131.7 bn (Exc. IFRIC 12)
▲6% YoY

EBITDA
TL 58.8 bn
▲11% YoY

EBITDA Margin
41.3%
▲60bps YoY

Net Income
TL 17.2 mn
▲26% YoY

Free Cash Flow
TL 3.5 bn
▼83% YoY

CAPEX
TL 41.4 bn
▲52% 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 -46.4 billion.
Capex excludes spending for the solar investments, concession extension and license fees. including these items, capex was TL 189.6 billion.

Income Statement

Solid revenue and EBITDA performance supported by operational efficiency resulting in robust profitability

(TL mn)	H1 '25	H1 '26	YoY Change	Q2 '25	Q2 '26	YoY Change
Revenues	130.475	142.213	9,0%	66.619	72.806	9,3%
EBITDA	53.174	58.795	10,6%	28.089	29.432	4,8%
Margin	40,8%	41,3%		42,2%	40,4%	
Operating Profit	26.252	26.250	(0,0)%	14.721	12.622	(14,3)%
Margin	20,1%	18,5%		22,1%	17,3%	
Financial Inc. / (Exp.)	(17.810)	(29.117)	63,5%	(10.086)	(19.324)	91,6%
FX & Hedging Gain / (Loss)	(12.323)	(25.452)	106,5%	(7.933)	(16.342)	106,0%
Interest Inc./(Exp.)	(3.758)	282	n.m.	(1.416)	(423)	(70,1)%
Other Financial Inc./(Exp.)	(1.729)	(3.947)	128,2%	(737)	(2.559)	247,1%
Monetary Gain/Loss, net	13.269	31.124	134,6%	4.971	16.154	225,0%
Tax Inc./(Exp.)	(8.082)	(11.104)	37,4%	(3.168)	(3.491)	10,2%
Net Income	13.628	17.152	25,9%	6.438	5.962	(7,4)%
Margin	10,4%	12,1%		9,7%	8,2%	

All figures presented at their values as of Q2 '26

Balance Sheet

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

(TL mn)	31.12.2025	31.06.2026
Total Assets	**502.433**	**641.159**
Cash and Cash Equivalents	78.830	25.641
Tangible Assets	194.742	208.617
Intangible Assets	155.323	302.503
Right of Use Assets	12.991	12.982
Other Assets	60.547	91.416
Total Equities and Liabilities	**502.433**	**641.159**
Share Capital	118.485	118.485
Reserves, Retained Earnings and Other Equity Items	131.681	146.770
Interest Bearing Liabilities	147.164	145.064
Bank Borrowings and Bonds	*140.735*	*139.219*
Lease Liabilities	*6.429*	*5.846*
Other Liabilities	105.103	230.840

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

All figures presented at their values as of Q2 ‘26

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 score increased
- Included in the BIST Sustainability 25 Index

Climate Leadership

- Maintained CDP Climate Change Programme 'A' Leadership rating
- Achieved an 'A-' score in the first CDP Water Security Programme assessment

Net Zero Journey

- SBTi verification process ongoing
- Science-based targets prioritized within 2026 objectives
- COP31 preparations are ongoing

Renewable Energy Investments

- First phase of the 405.8 MWe SPP project completed (96 MWe / 128 MWp)
- 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 Investor Relations

ttinvestorrelations.com

investorrelations@turktelekom.com.tr

twitter.com/ttkomir

+90 212 309 96 30

Türk Telekom
Değerli Hissettirir