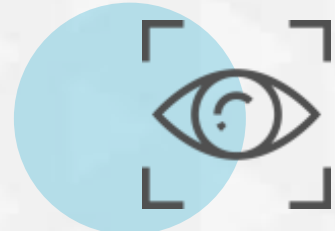


2023 Q4 Investor Presentation



Agenda

	Overview	3
	2023 Highlights	8
	Business Lines	15
	Investing in Future	29
	Financials	33
	Sustainability	42
	Group Companies	49
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Overview



Türk Telekom Highlights



Leading
Operator in Türkiye
Integrated telecom
services



Serving

52.9mn

Subscribers



99.6%
LTE

Population coverage

52%



Fibre connected
LTE base stations



437k km

Fibre network in
81 cities



32.2mn

Fibre homepass*

* includes FTTC & FTTH/B

2nd

player

in Pay TV market

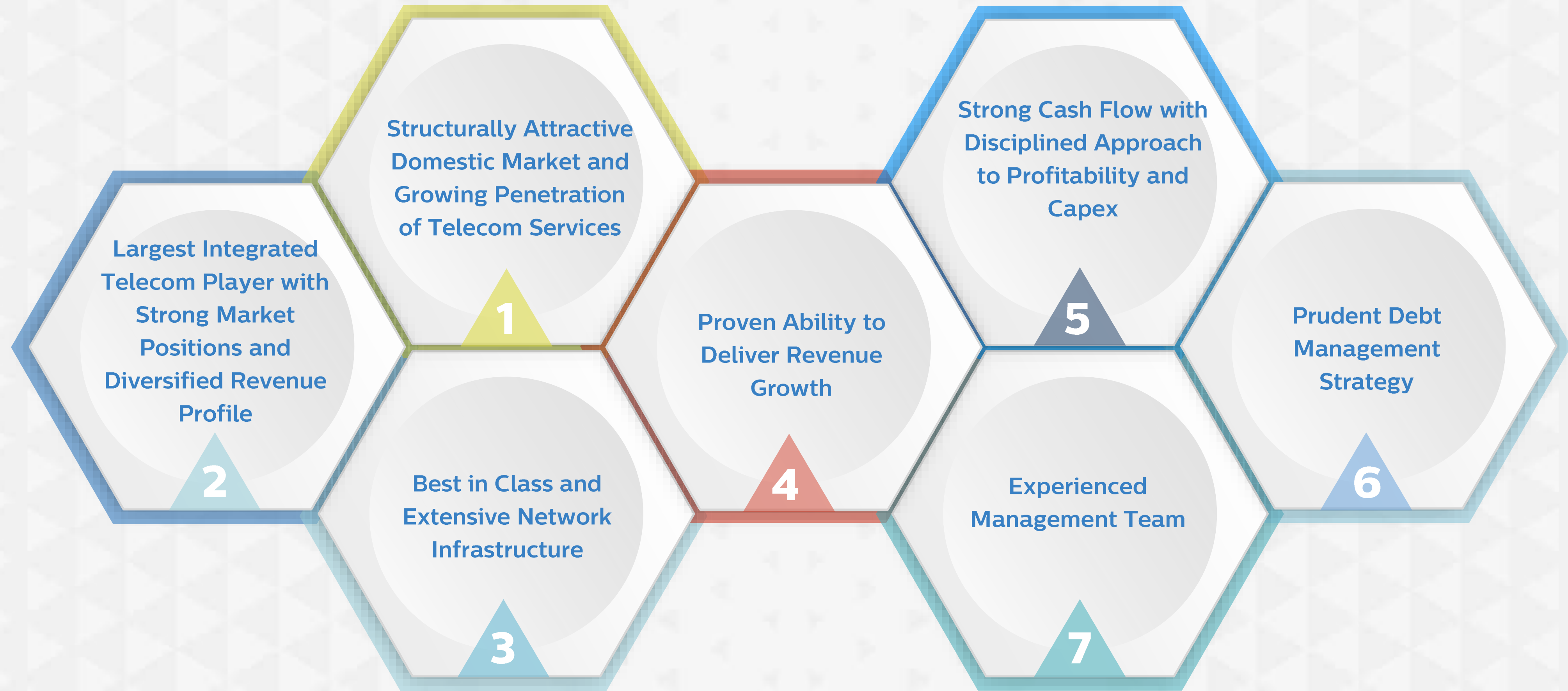


37,265

Number of employees

Creating More Value

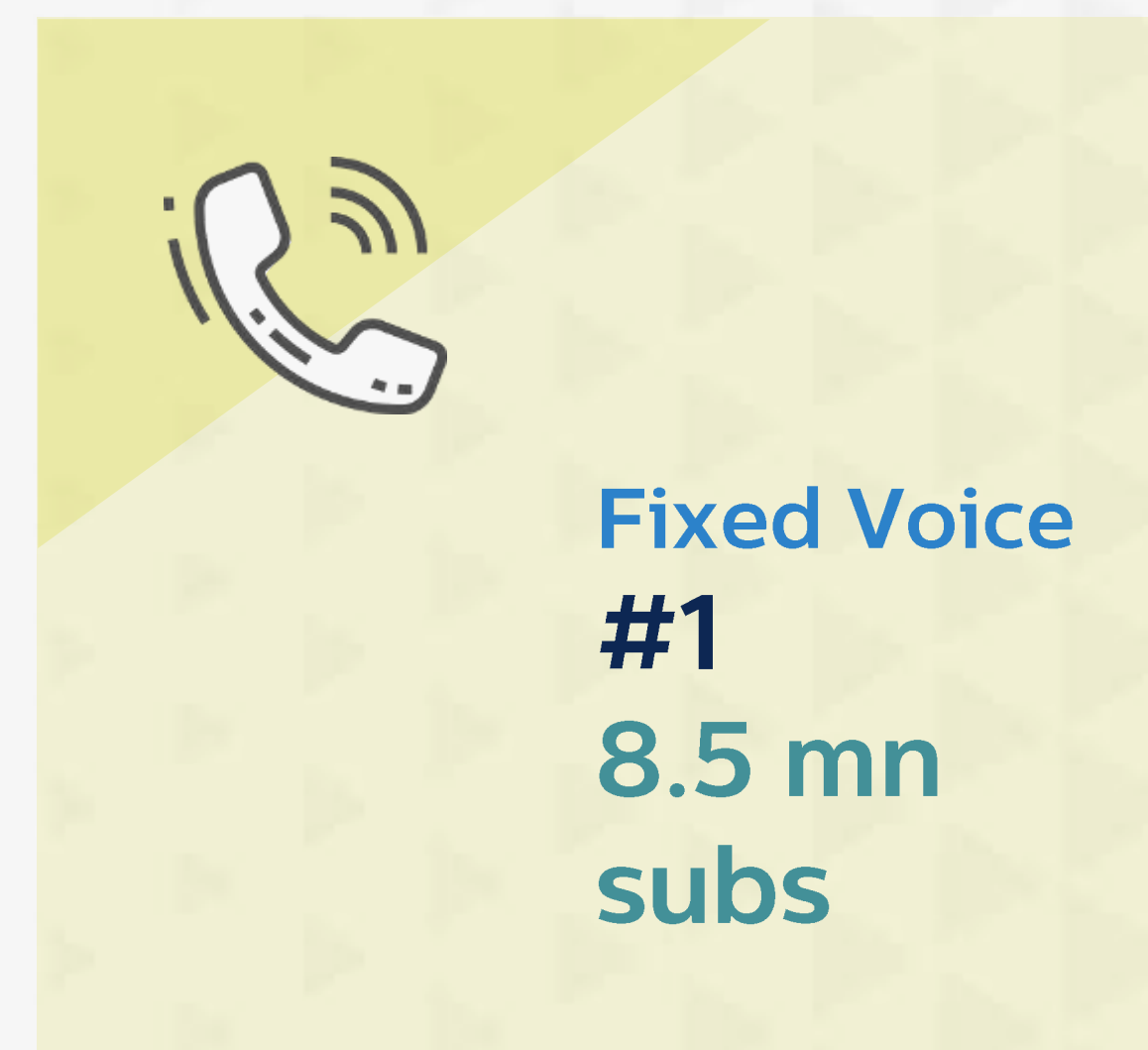
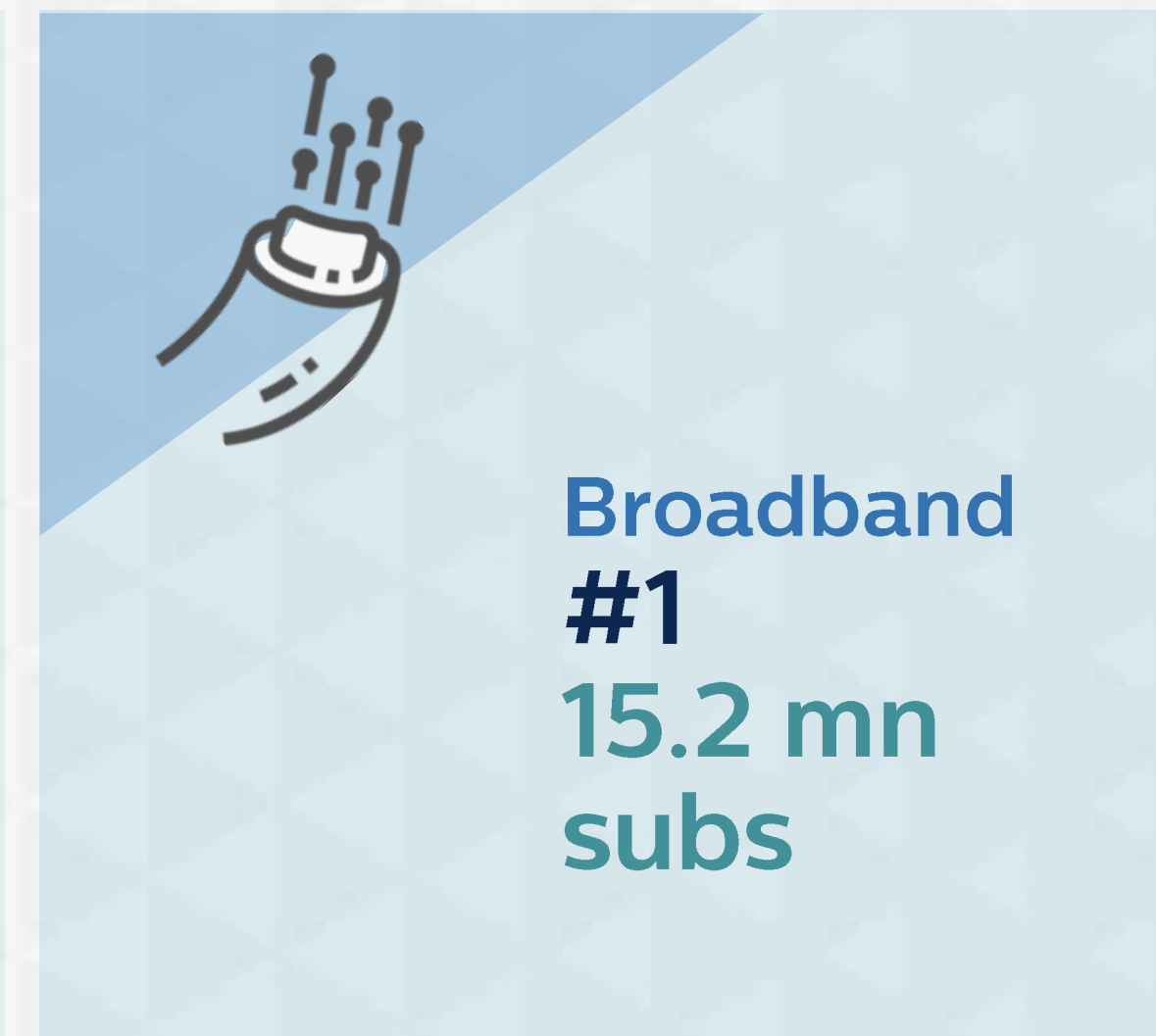
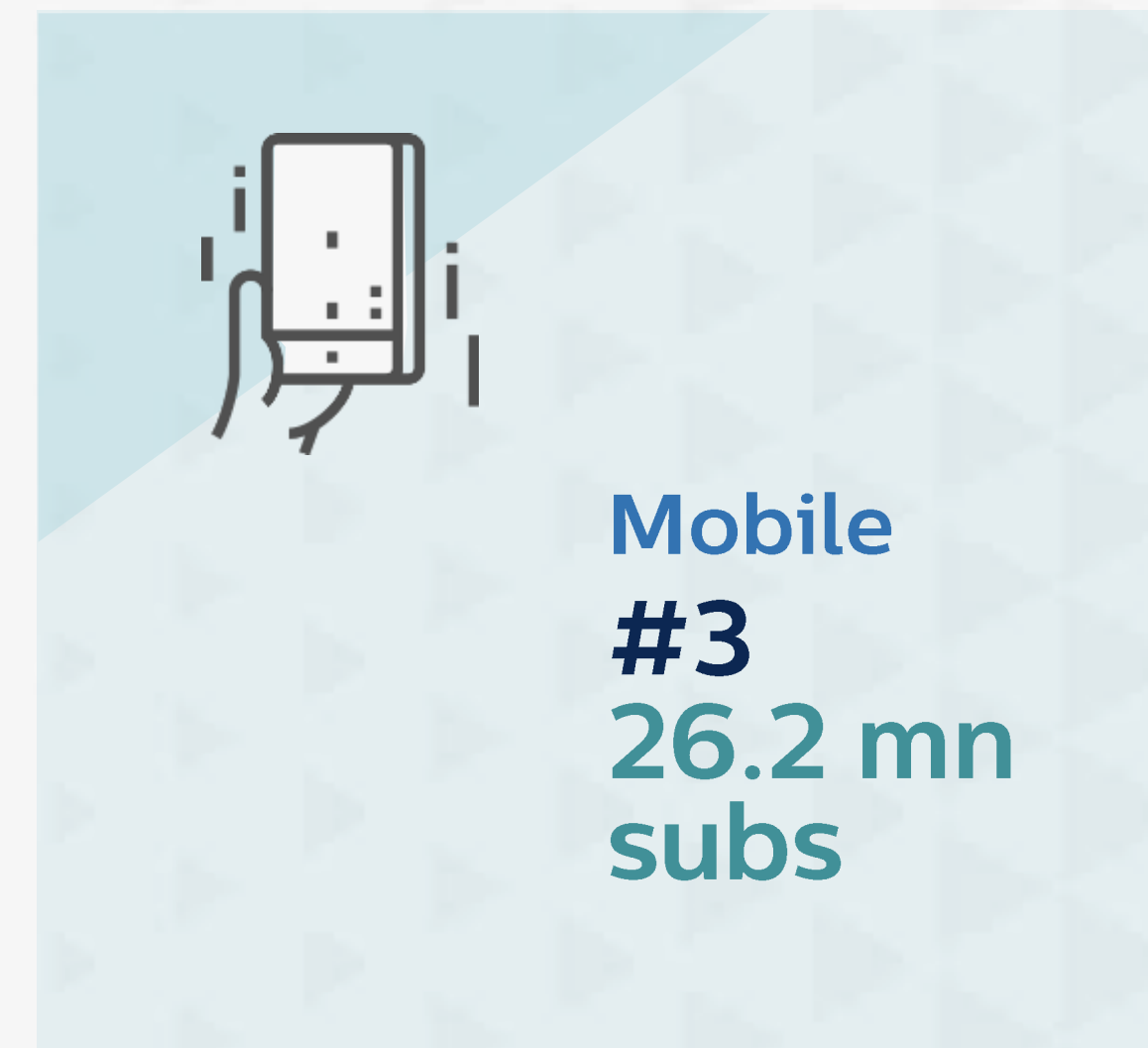
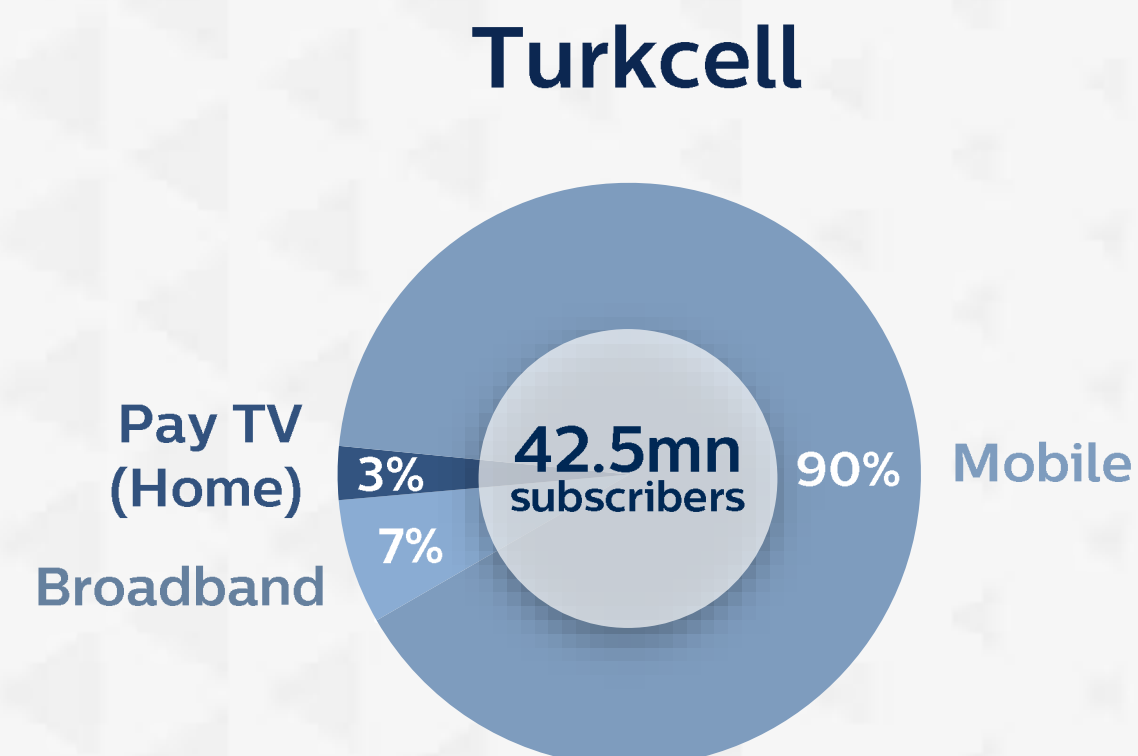
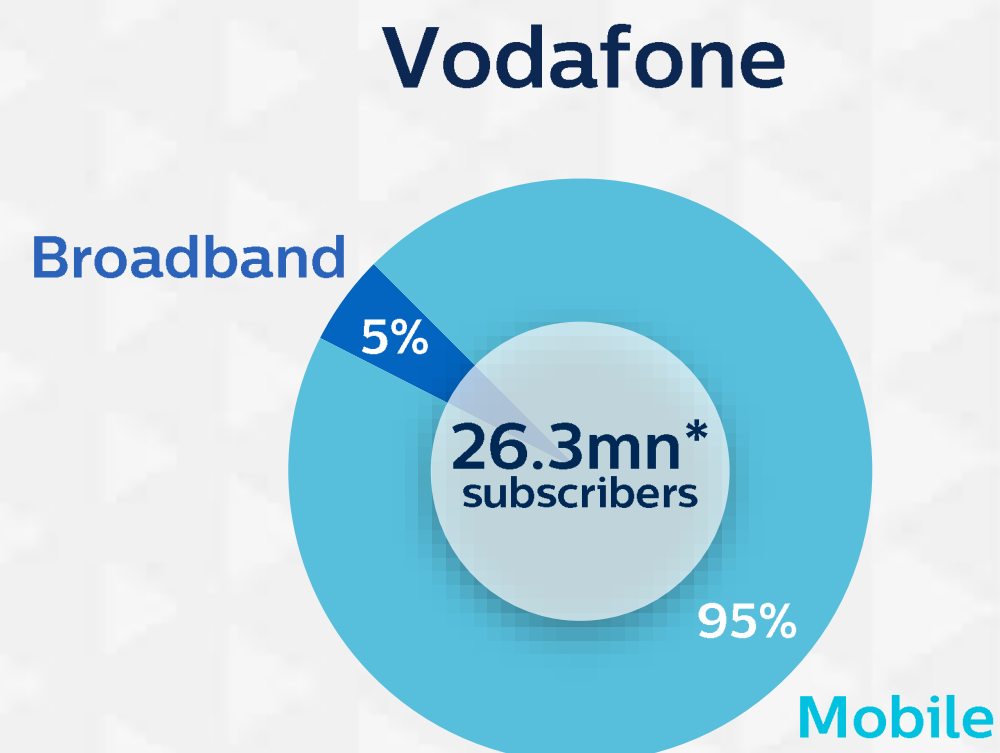
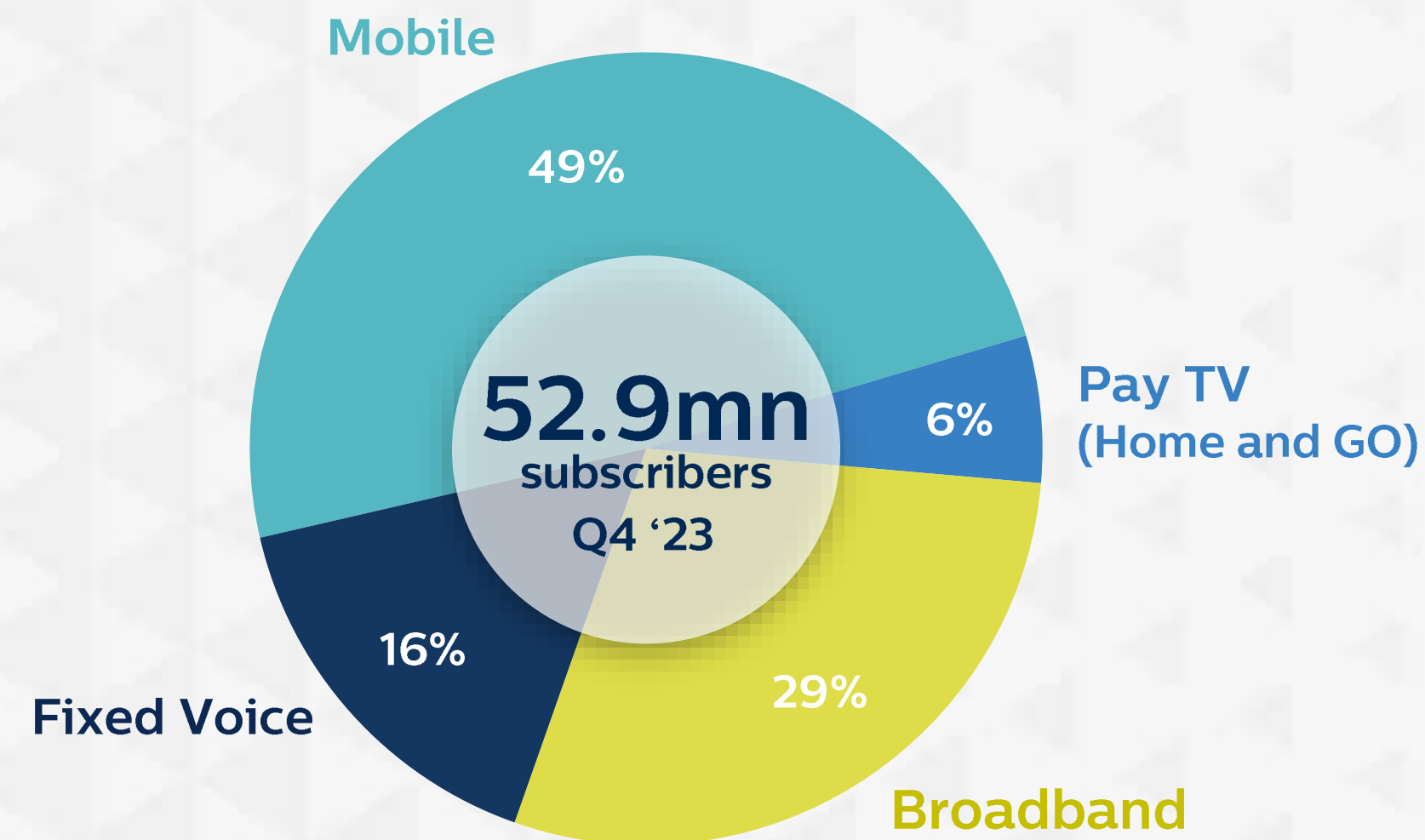
5



Diversified Portfolio & Strong Market Position

6

Diversified Subscriber Base



Market share ranks are from the Q4 '23 ICTA report.

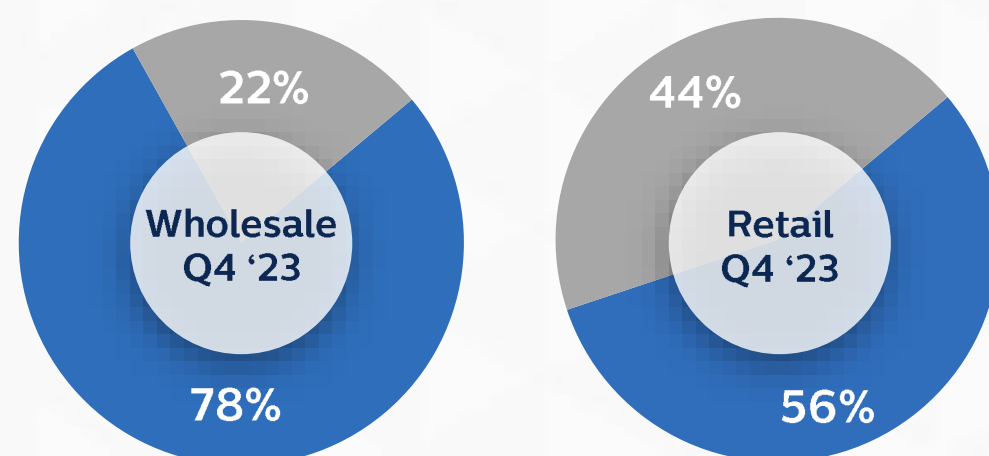
Turkcell and Vodafone data are from their own publications as of Q4 '23.
* Excludes M2M subscribers

Built on Solid Foundations

7

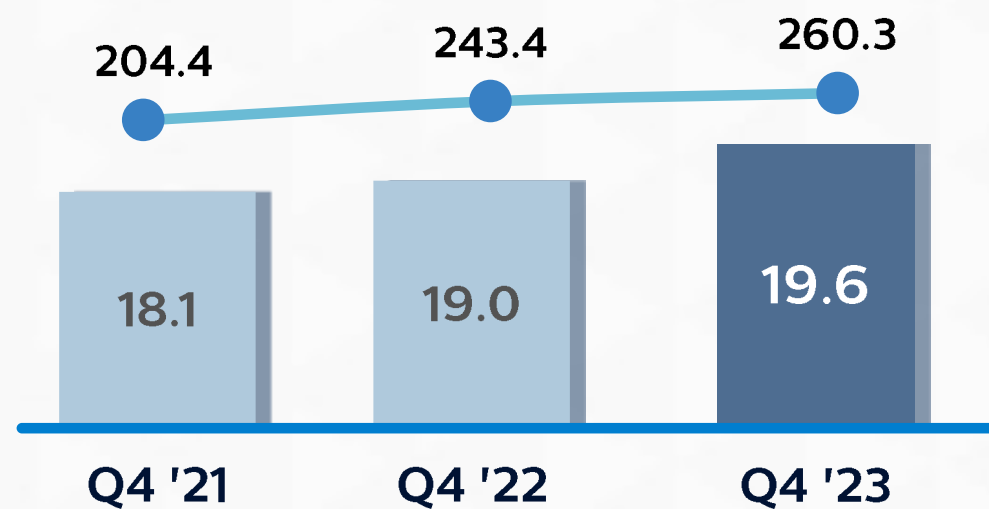
Fixed Broadband (market share)

■ Türk Telekom ■ Other



Subscribers* & Avg. Monthly Data Usage

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



Household penetration in Europe

81%

Household penetration in Türkiye

74%

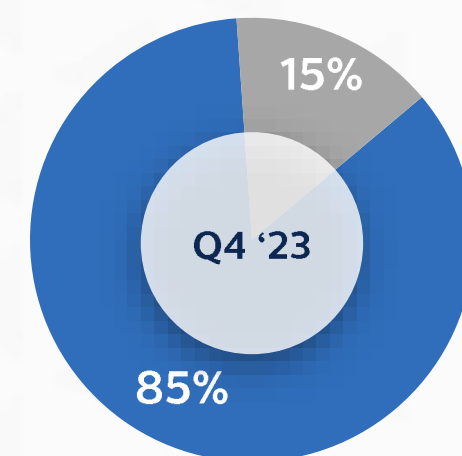
Average household size in Türkiye

3.1 People

* Dial-up and other methods are included

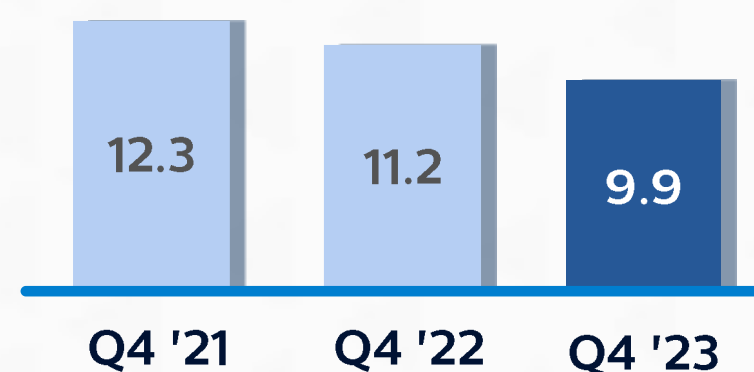
Fixed Voice (market share)

■ Türk Telekom ■ Other



Total Subscribers

■ Total subscribers (mn)

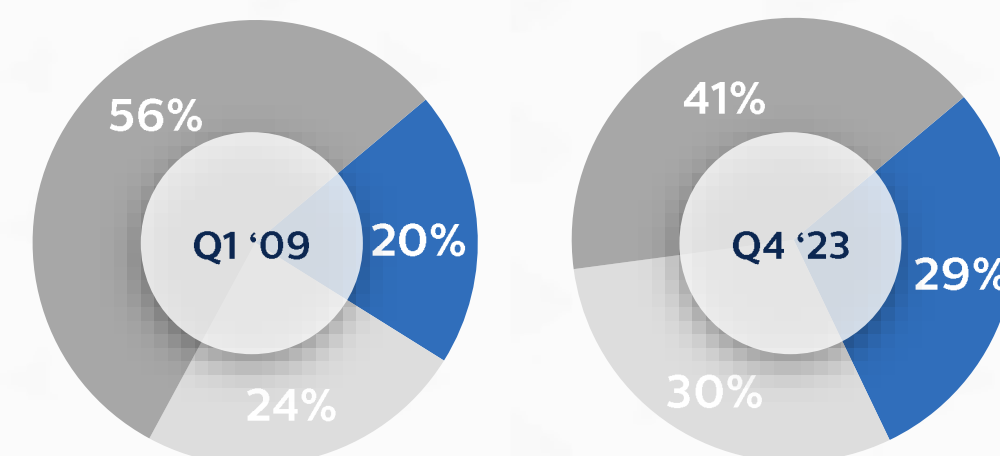


Population penetration in Türkiye

12%

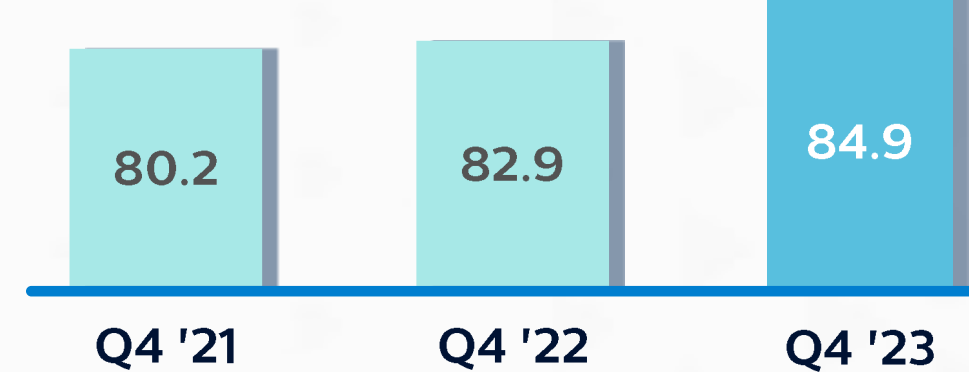
Mobile (market share)

■ Türk Telekom ■ Vodafone ■ Turkcell



4.5G Subscribers

■ Total 4.5G subscribers (mn)



Population penetration in Europe

133%

Population penetration in Türkiye

108%

Mobile broadband population penetration in Europe

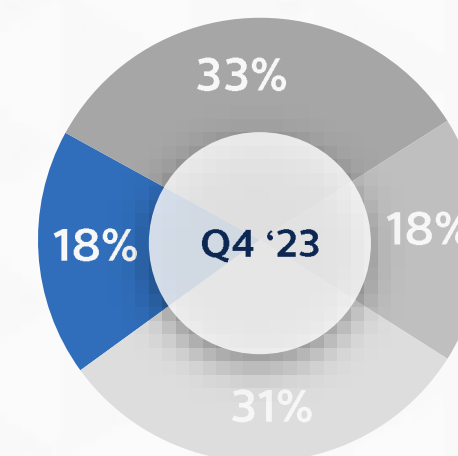
128%

Mobile broadband population penetration in Türkiye

86%

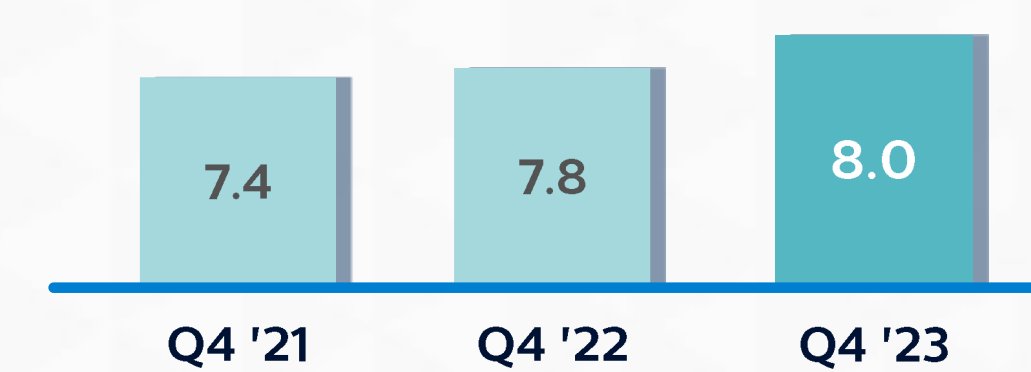
Pay TV (market share)*

■ Türk Telekom ■ Digiturk ■ Cable ■ Other



Total Subscribers* (IPTV, DTH, Cable TV)

■ Total subscribers (mn)



Household penetration in Europe

88%**

Household penetration in Türkiye*

30%

* 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 Q3 '23

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



2023 Highlights

Financial & Operational Overview

9

2023 Highlights w/ TAS29



Total Subscribers

52.9 mn

▲ 0.3% YoY



Revenue

TL 100.2 bn

▲ 10% YoY



EBITDA

TL 33.5 bn

▼ 8% YoY



EBITDA Margin

33.5%

▼ 640bps YoY



Net Income

TL 16.4 bn

▲ 138% YoY



Free Cash Flow*

TL 7.0 bn

▼ 2022 TL 11.2 bn



CAPEX

TL 25.8 bn

▲ 7% YoY



Net Leverage

1.17x

2022 1.27x

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

Financial & Operational Overview

10

2023 Q4 Highlights w/o TAS29



Revenue

TL 25.7 bn

▲ 68% YoY



EBITDA

TL 8.5 bn

▲ 52% YoY



EBITDA Margin

33.1%

▼ 350bps YoY



Net Income

TL 2.1 bn

▲ 107% YoY



Free Cash Flow*

TL 3.3 bn

▲ Q4 '22 TL 1.9 bn



CAPEX

TL 9.0 bn

▲ 31% YoY

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

Net Subscriber Additions

11



Fixed Broadband

82K

Q4 '23

365K

1.7% monthly churn rate

2023

52.9mn
Subscribers

Net
additions*

7K

in Q4 '23

146K

in 2023



Mobile

84K

Q4 '23

724K

1.9% monthly churn rate

2023



Fixed Voice

-264K

Q4 '23

-1.1mn

2023

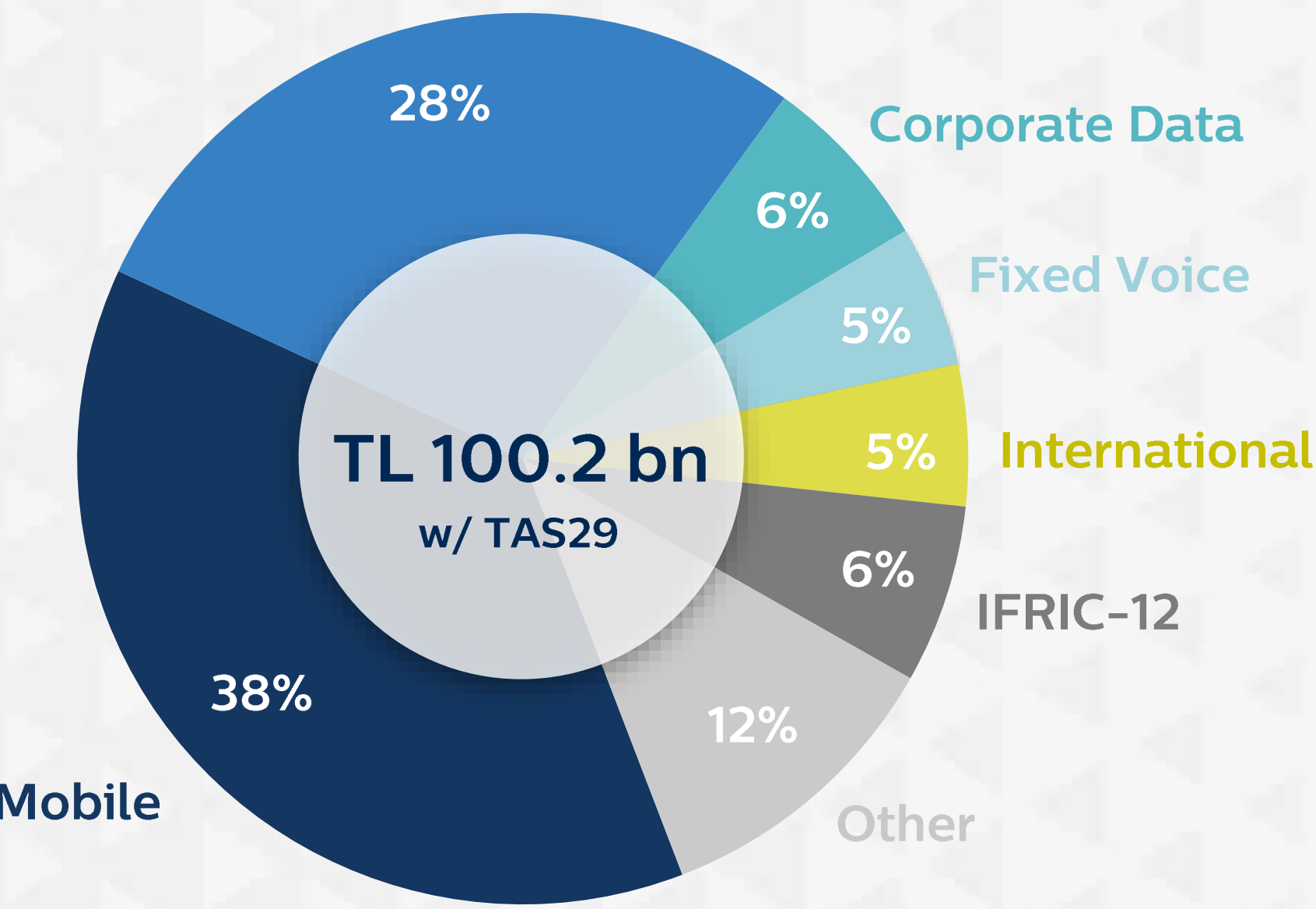


* Includes Tivibu

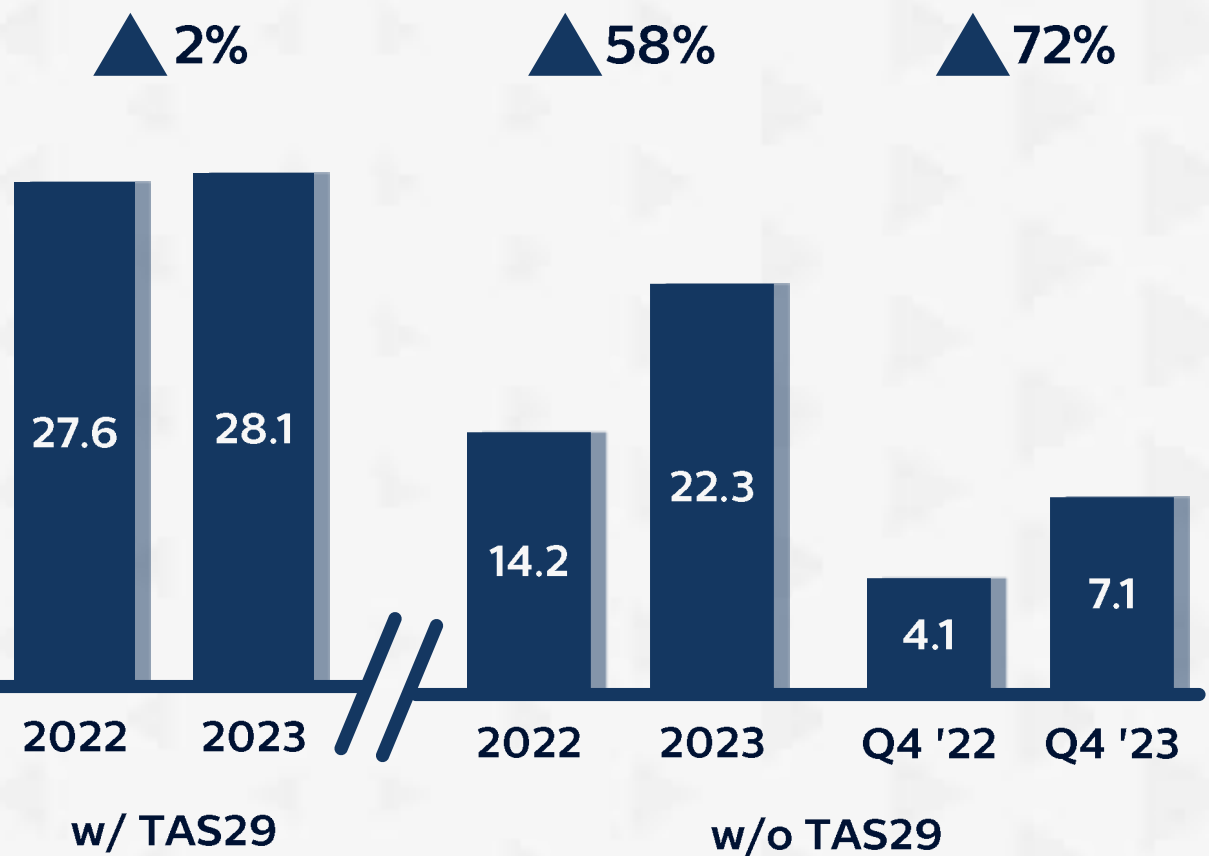
High Growth Areas

2023 Revenue Breakdown (% of Consolidated Revenue)

Fixed Broadband



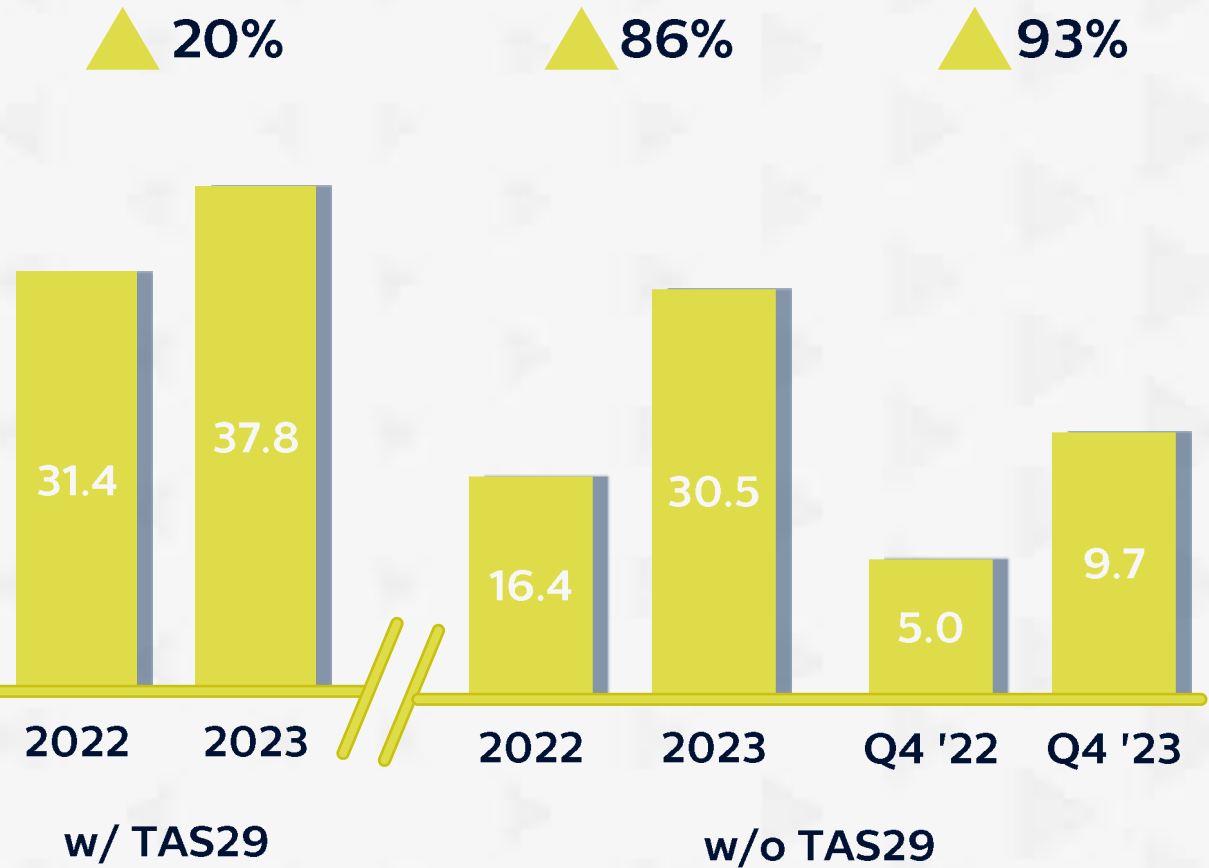
Fixed Broadband (TL bn)



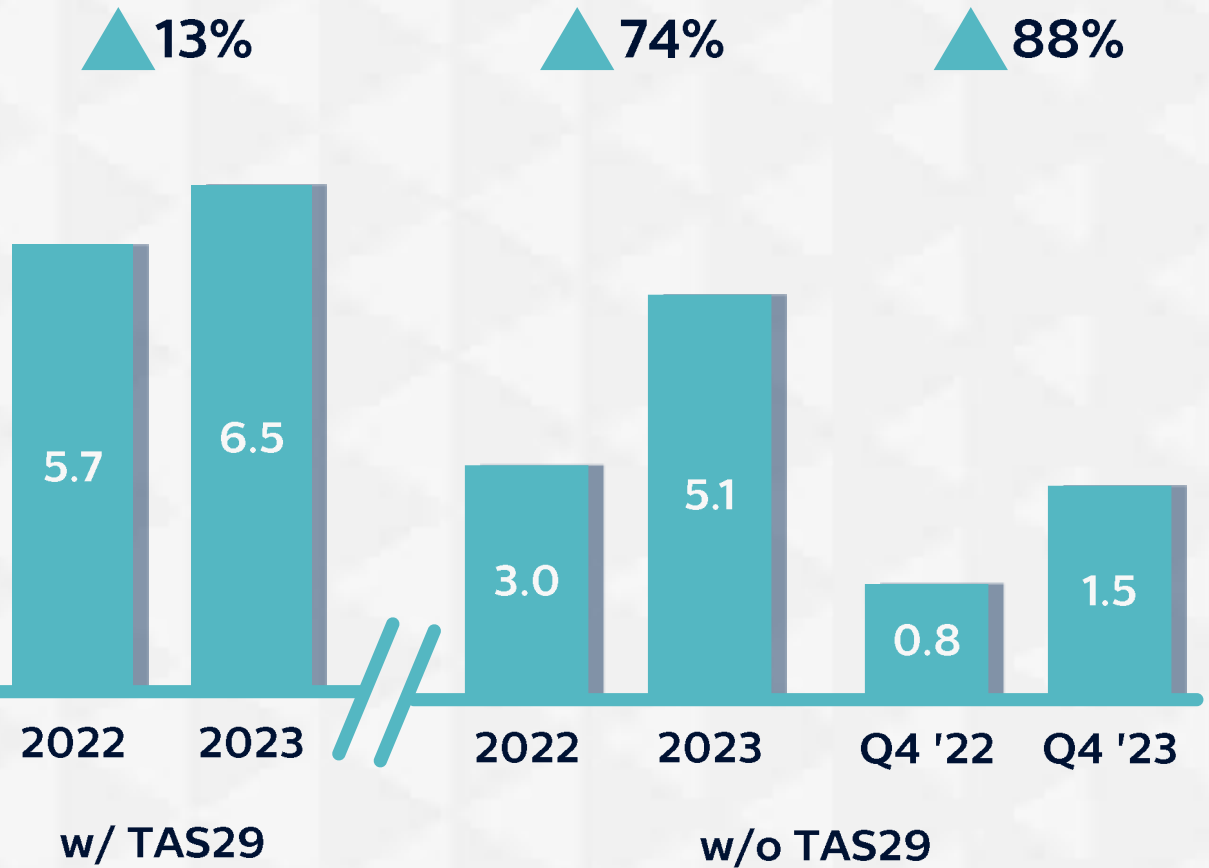
Fixed Voice (TL bn)



Mobile (TL bn)



Corporate Data (TL bn)

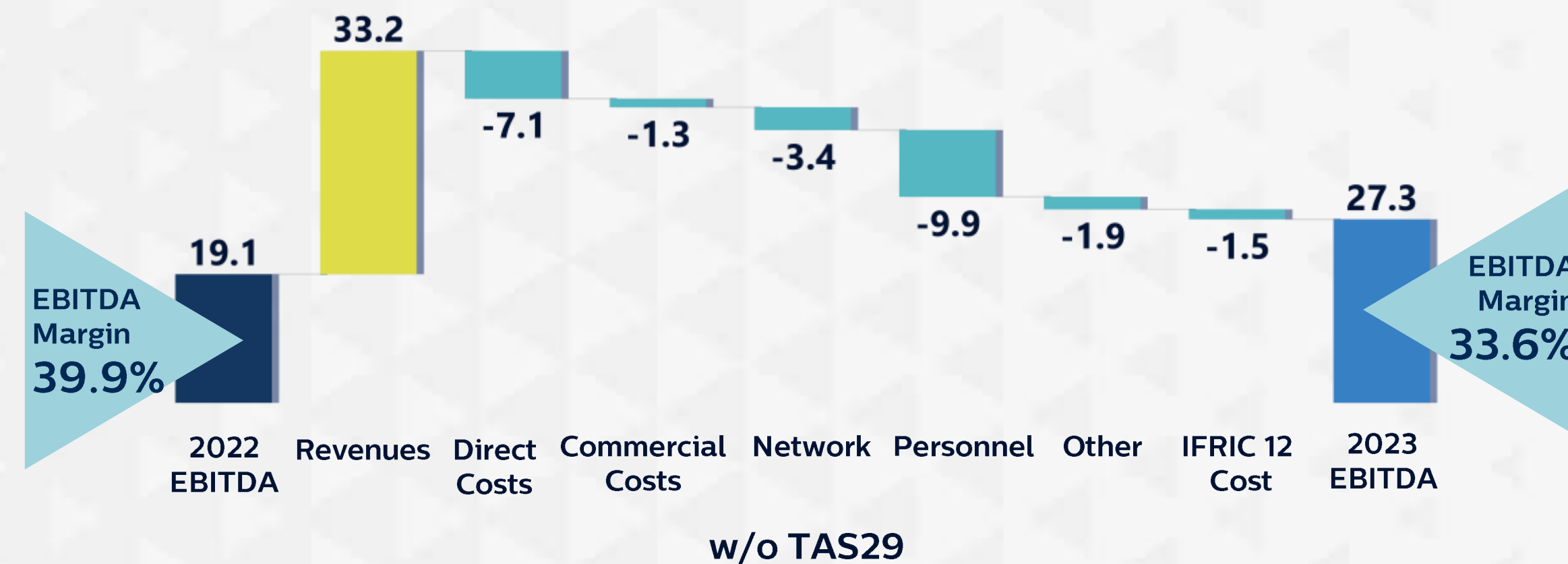
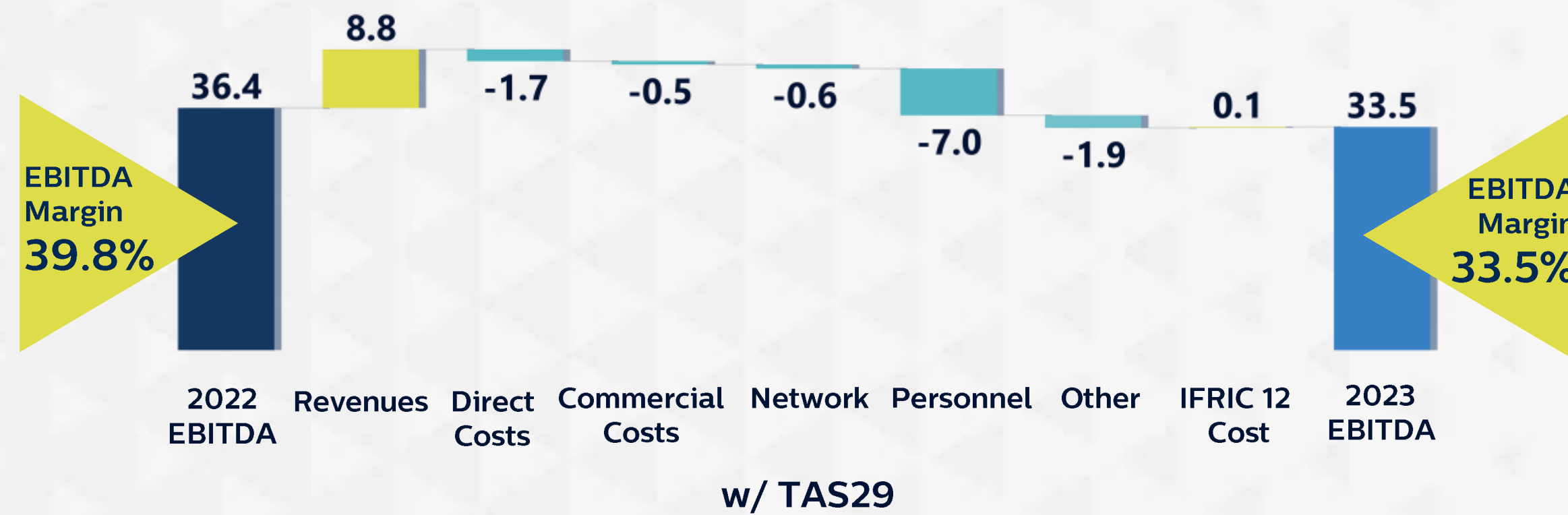


Proactive Margin Management

13

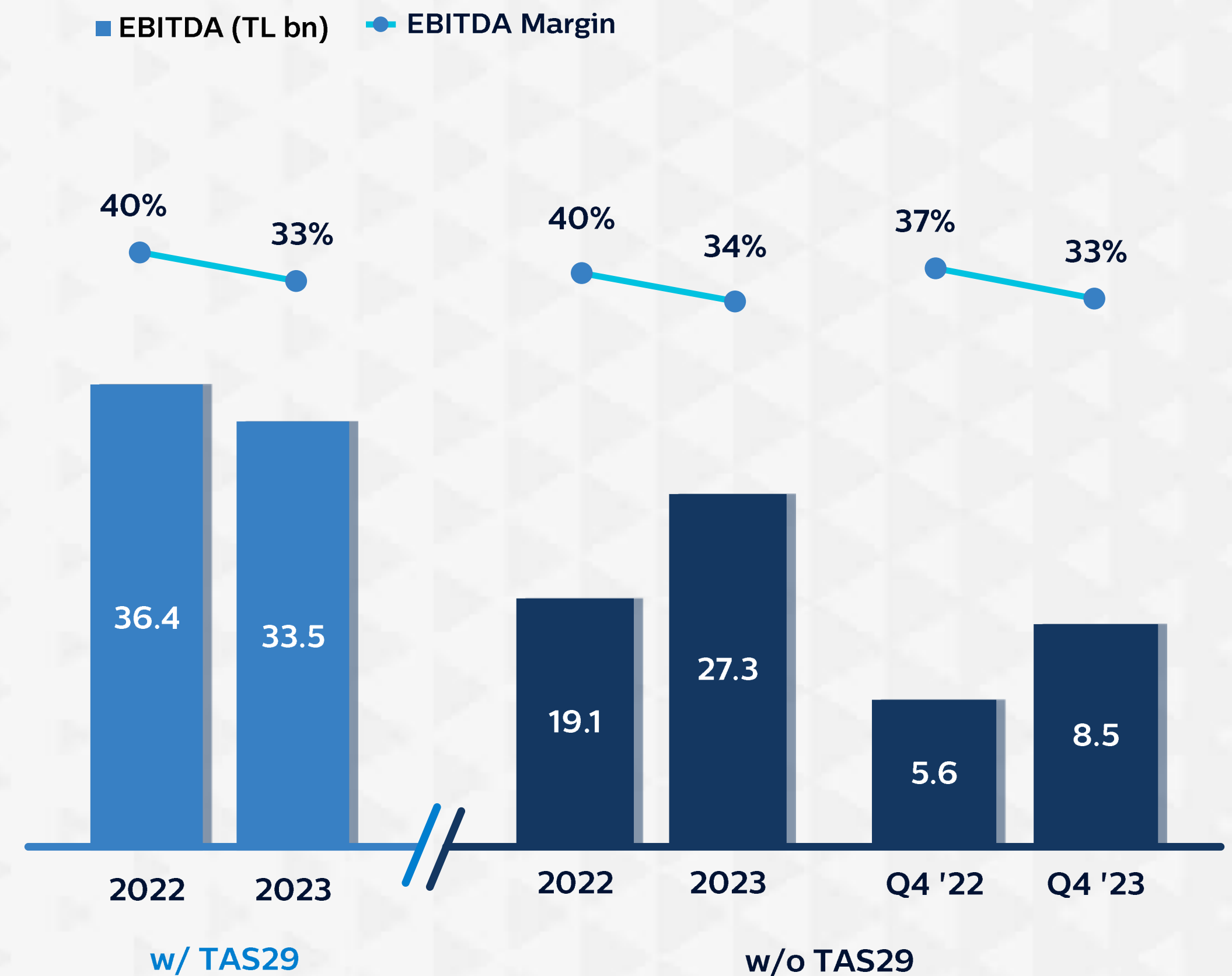
Consolidated EBITDA Development

(TL bn)



EBITDA & EBITDA Margin

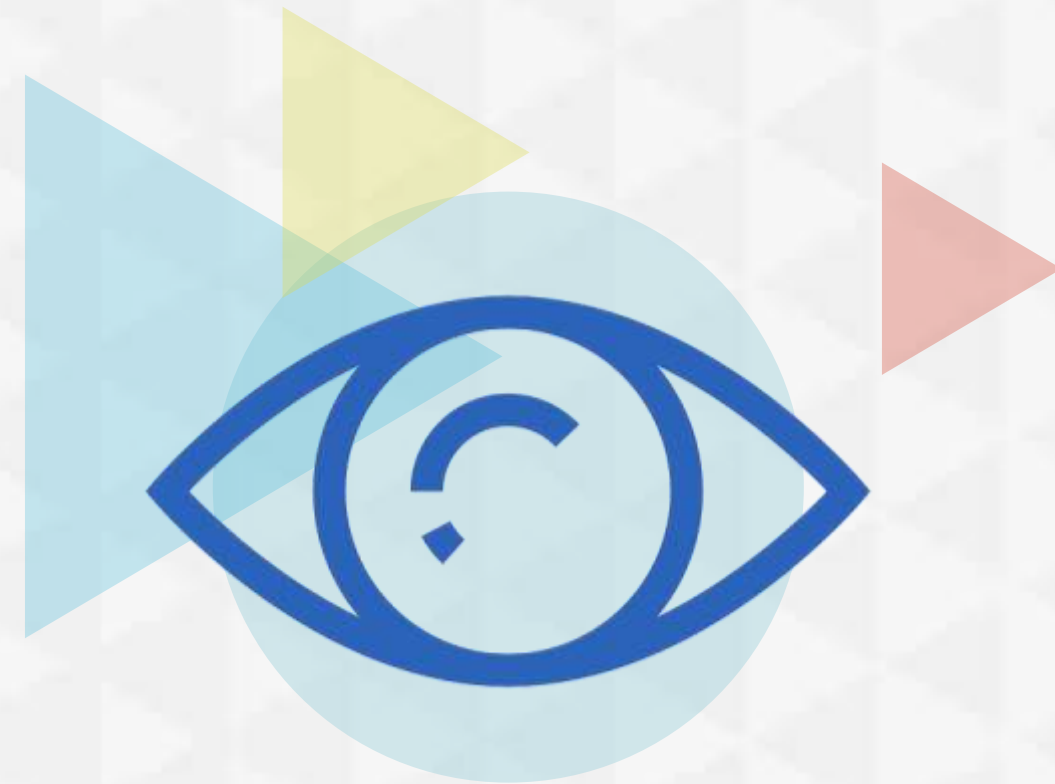
(TL bn)



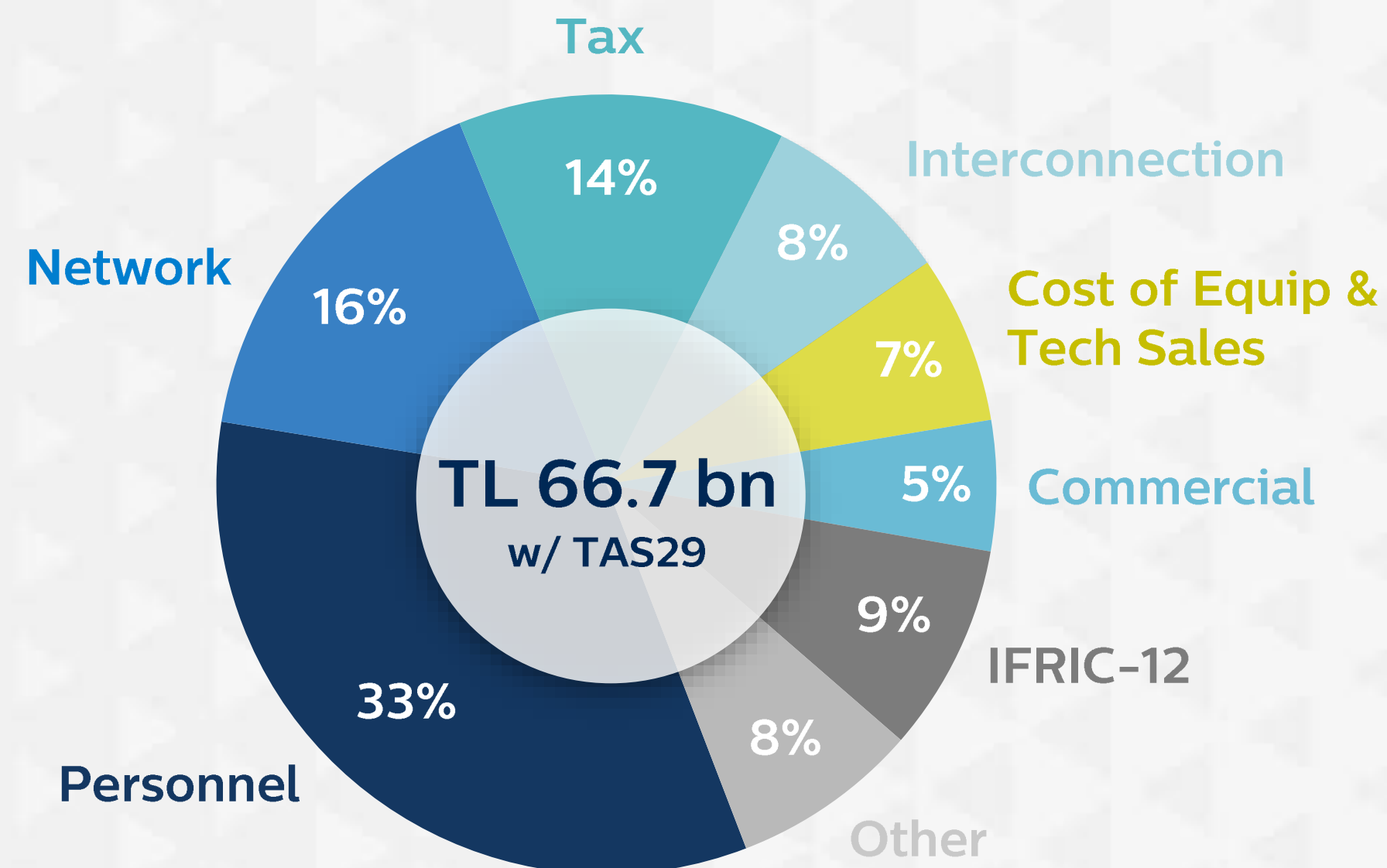
Türk Telekom adopted IFRS 15 and IFRS 16 accounting standards starting from 1 January 2018 and 1 January 2019, respectively. For further details please refer to "Financial Footnotes" & "Summary Financial and Operational xls" on our website.

Focus on Efficiency

14



2023 Opex Breakdown (% of Consolidated Opex)



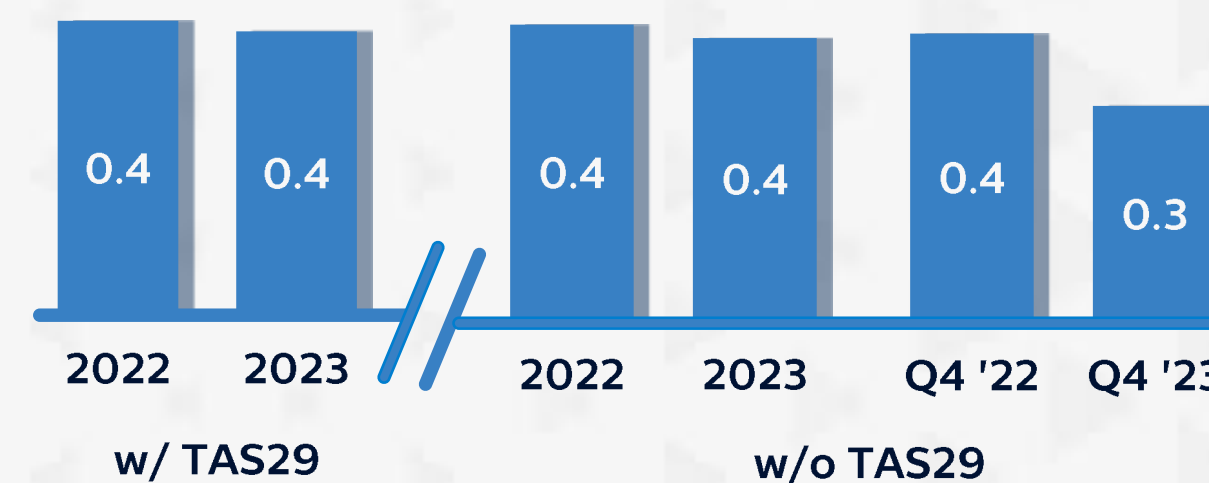
Network Expense to Sales (%)



Personnel Expense to Sales (%)



Provision for Doubtful Receivables to Sales (%)



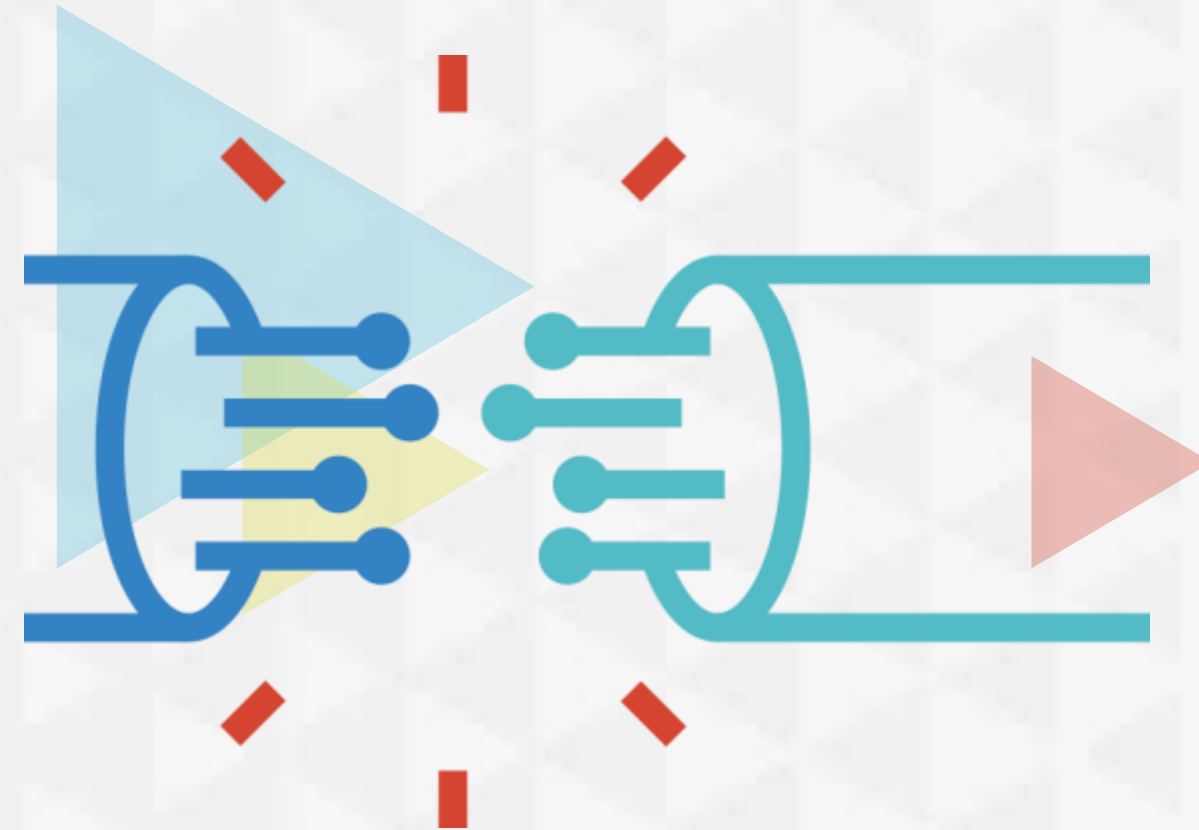
Commercial Cost to Sales (%)



Business Lines



Fixed Broadband Performance



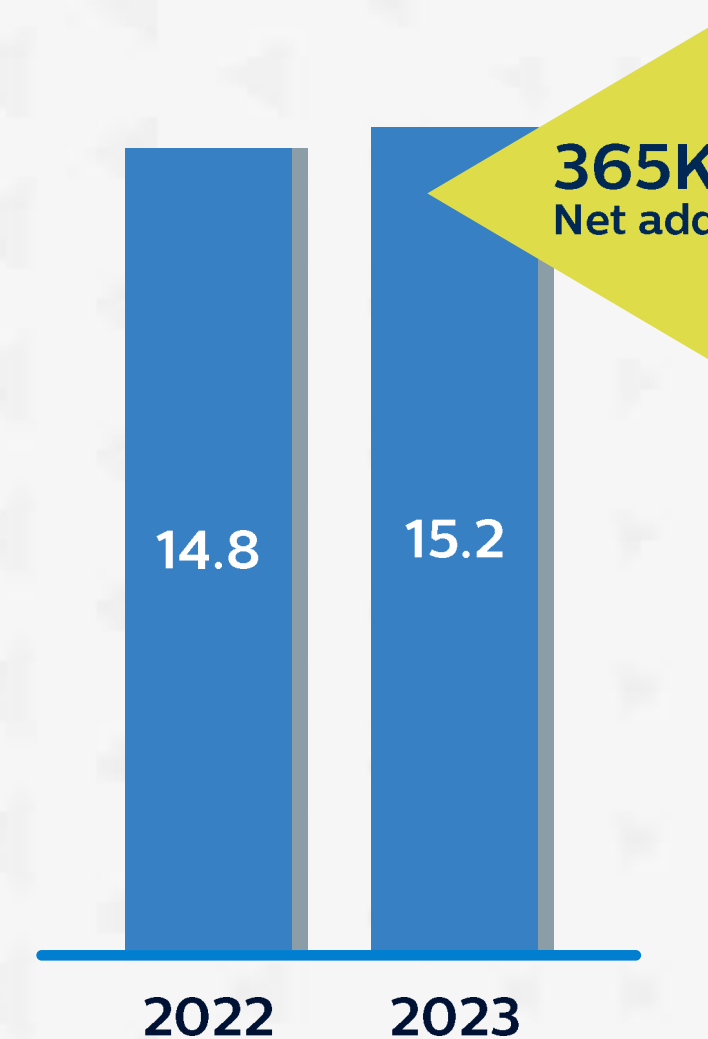
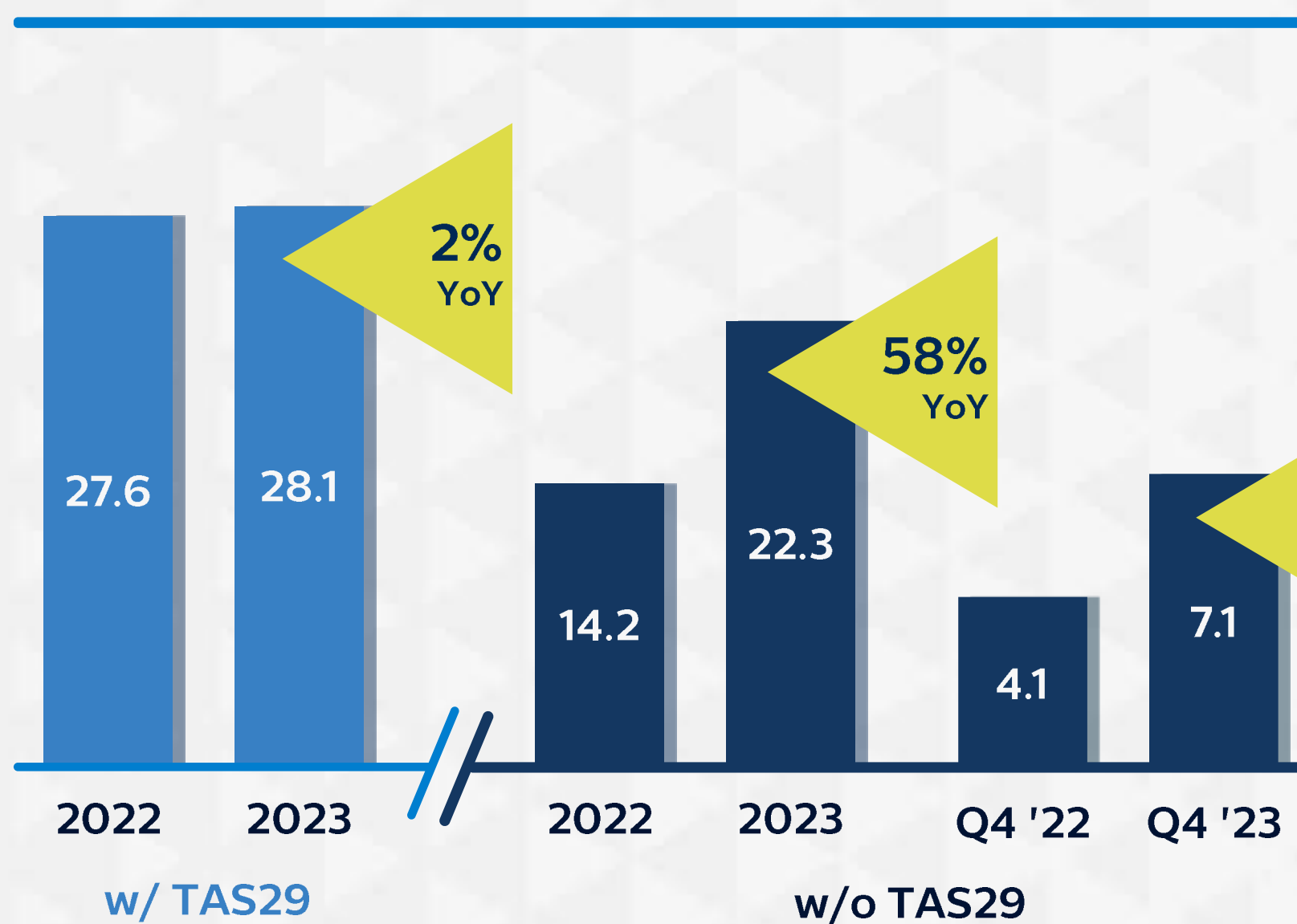
Subscribers & ARPU

FBF Subscribers (mn)

ARPU Growth (%)

Fixed Broadband Revenue

(TL bn)



w/ TAS29

-1%
2023

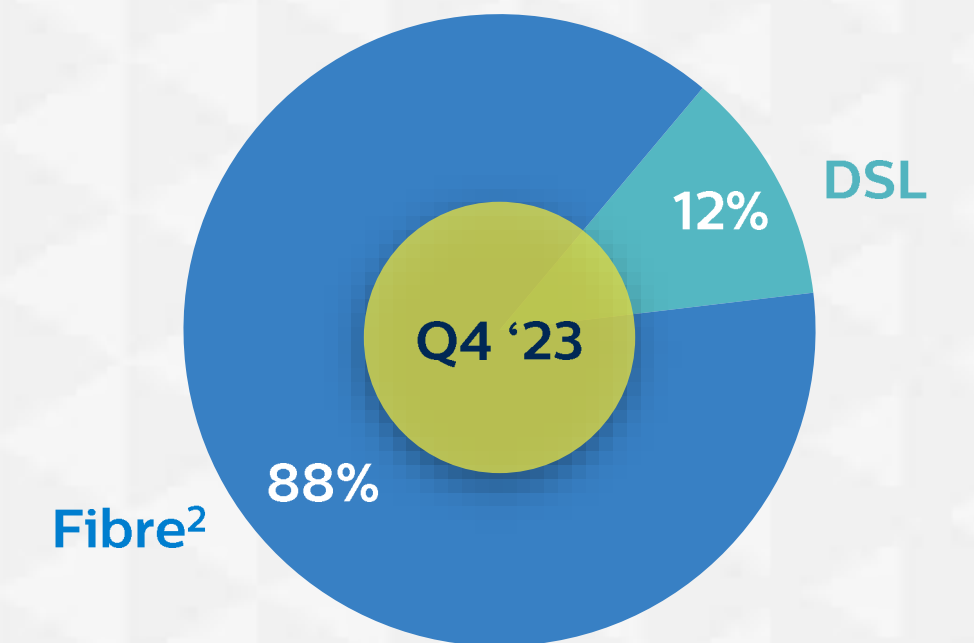
w/o TAS29

53%
2023

67%
Q4 '23

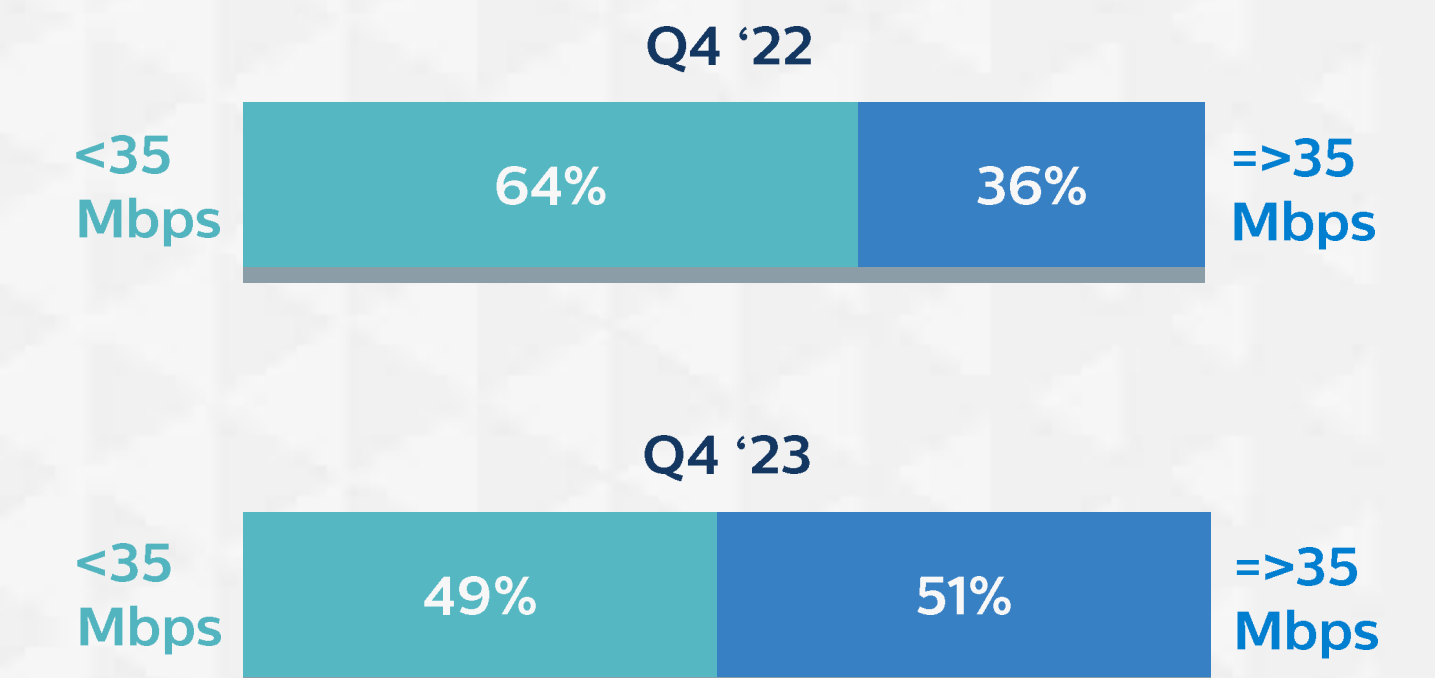
Subscriber Breakdown¹

(% of Subscribers)



Subscriber Package Breakdown¹

(% of Subscribers)



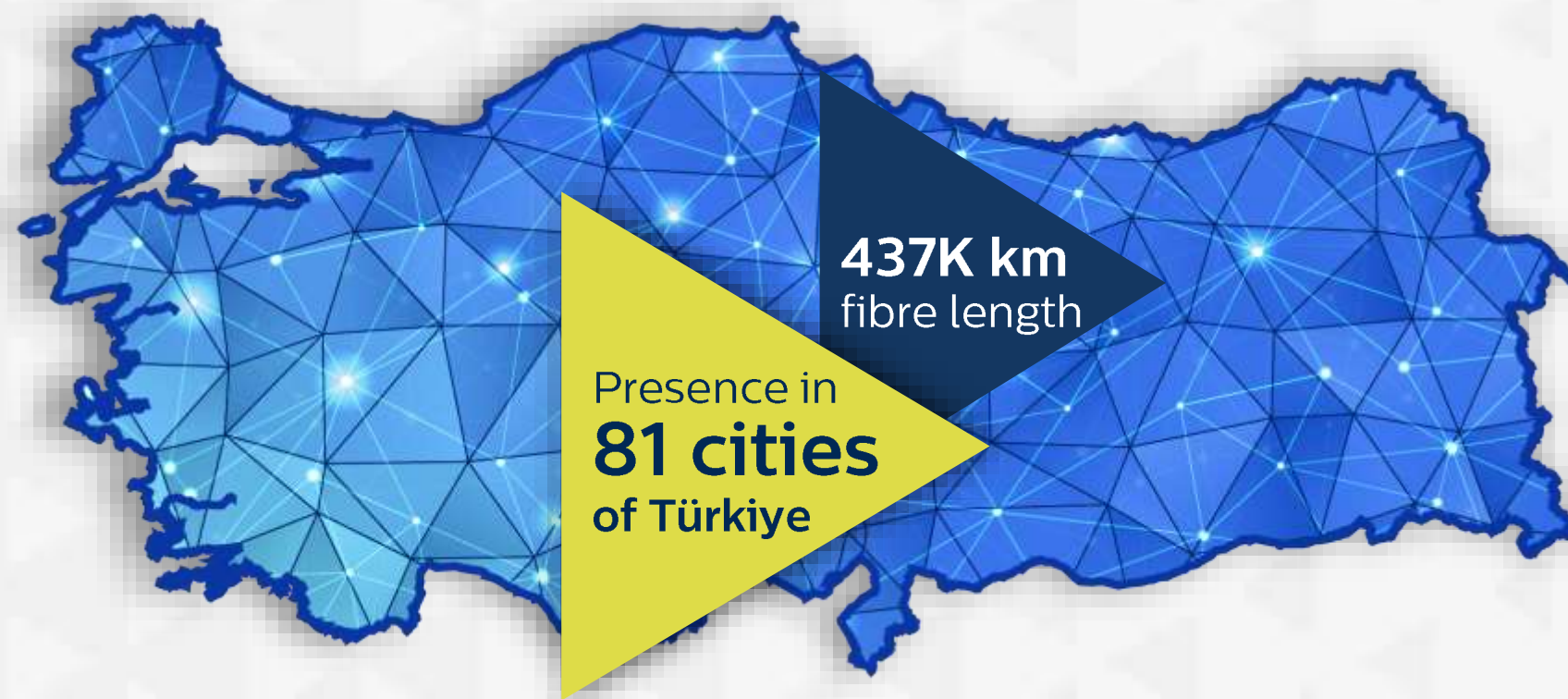
(1) Retail only

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

Extensive Fibre Network

17

Türk Telekom Fibre Network



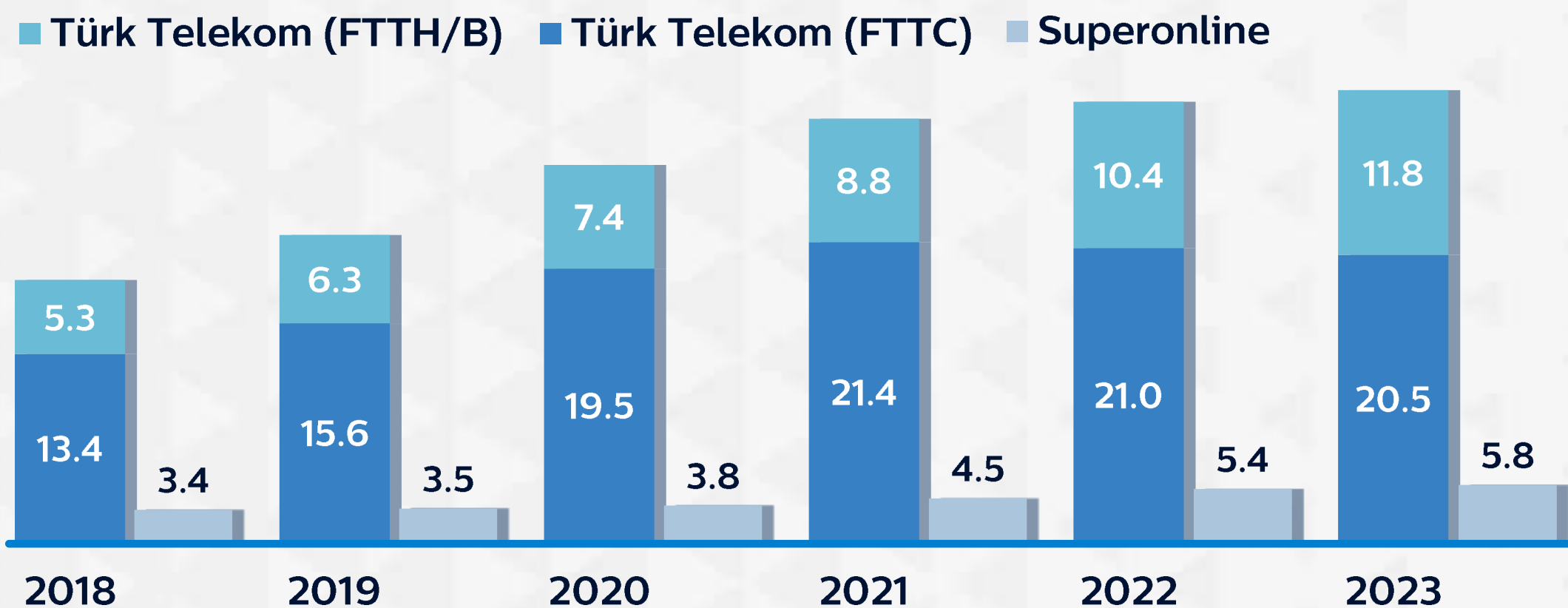
Superonline Fibre Network



- ▶ Presence in 28 cities of Türkiye
- ▶ 61K fibre km rollouts
- ▶ Wholesale customer of Türk Telekom

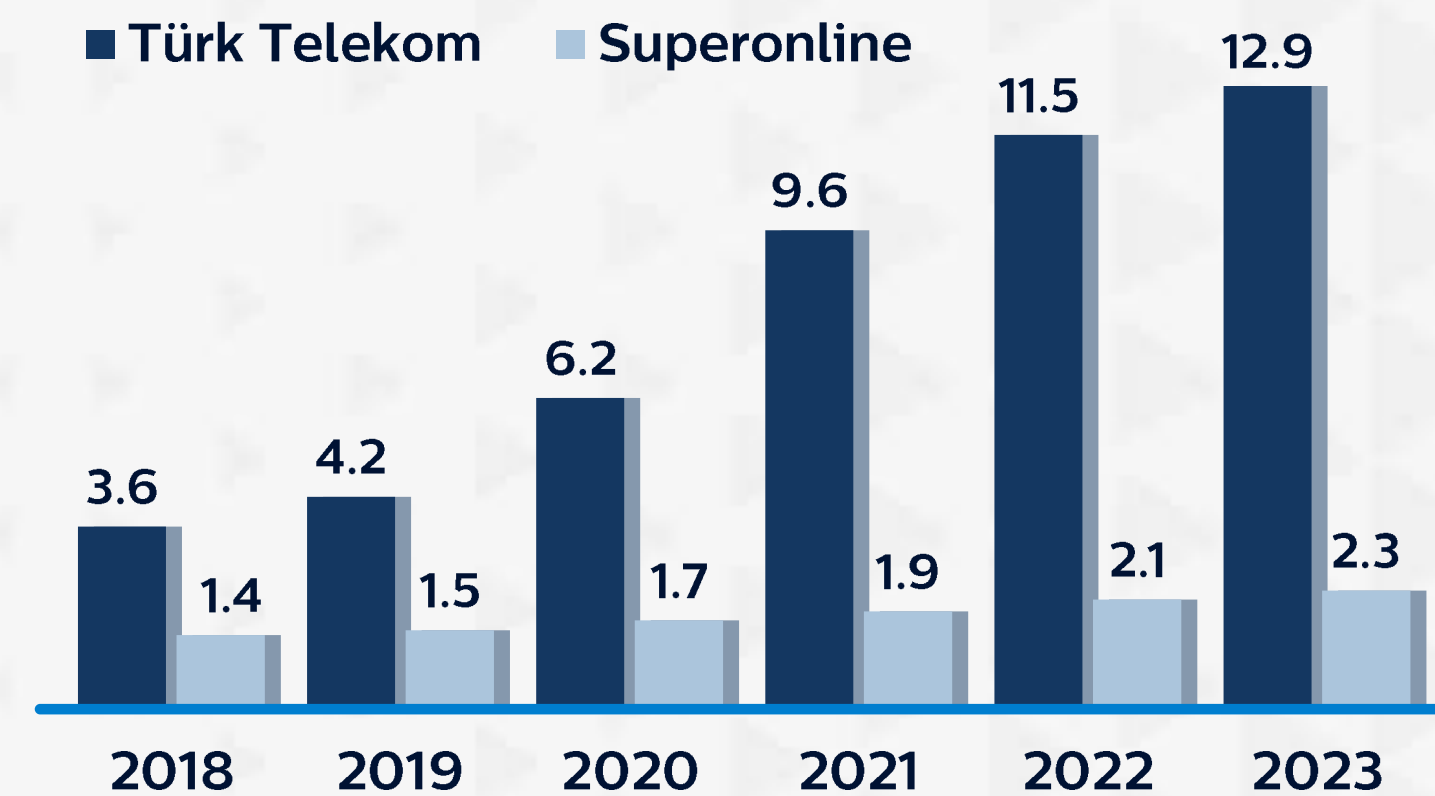
As of Q3 '23

Fibre Homepass (mn)



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.

Fibre Subscribers (mn)



Fibre subscribers include FTTH/B & FTTC subscribers.
Turkcell data is based on Turkcell's own publications.

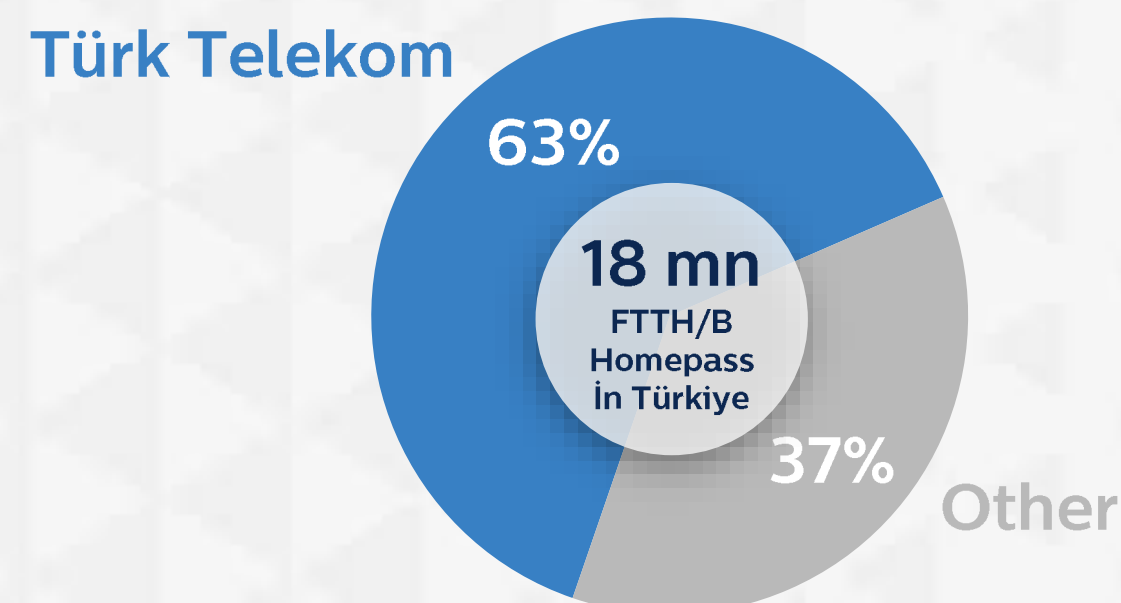
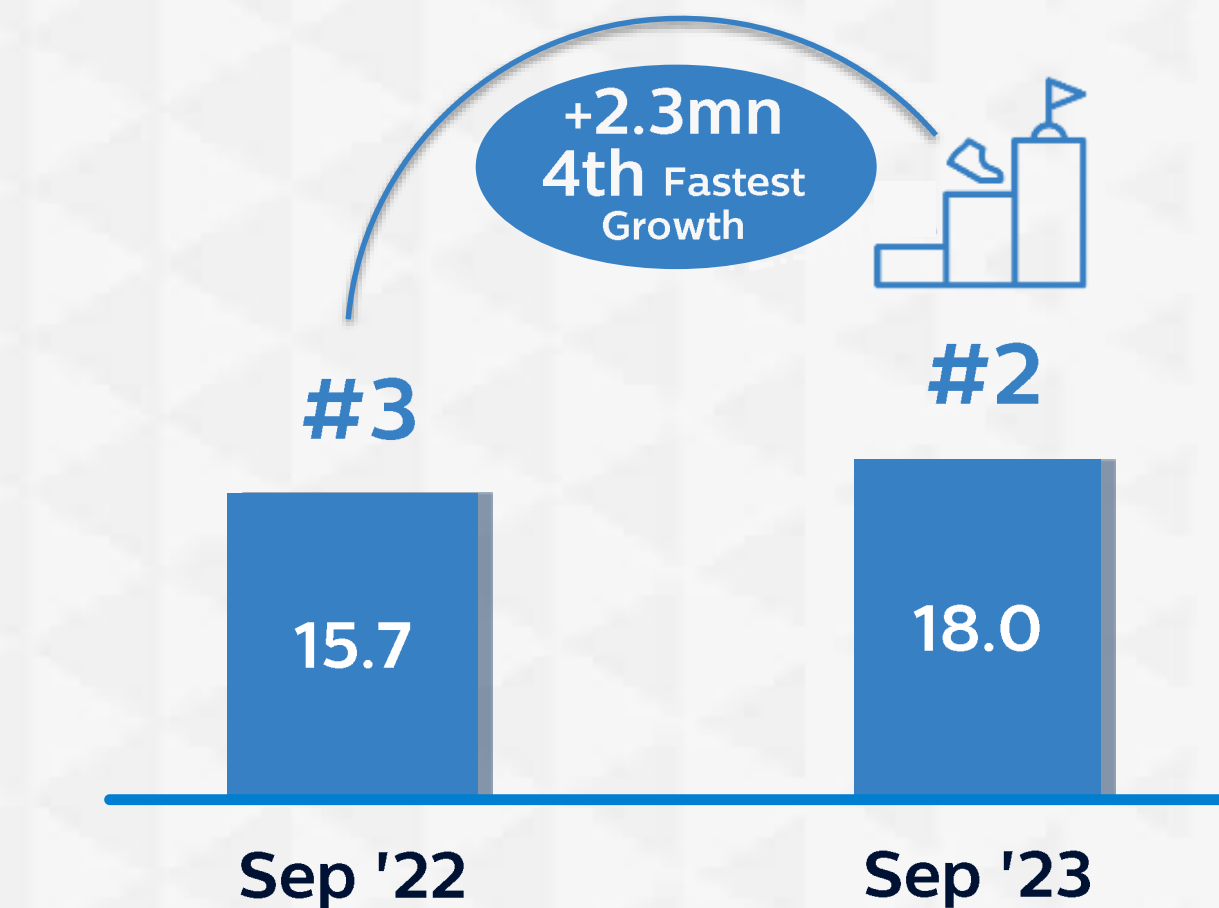
- ▶ Unrivalled fibre network
- ▶ Strong prospects for monetisation
- ▶ Best placed to benefit from move towards higher connection speeds
- ▶ Well-equipped to support 5G/small-cell deployment

Türkiye #2 in Europe in FTTH/B Homepass Thanks to Türk Telekom

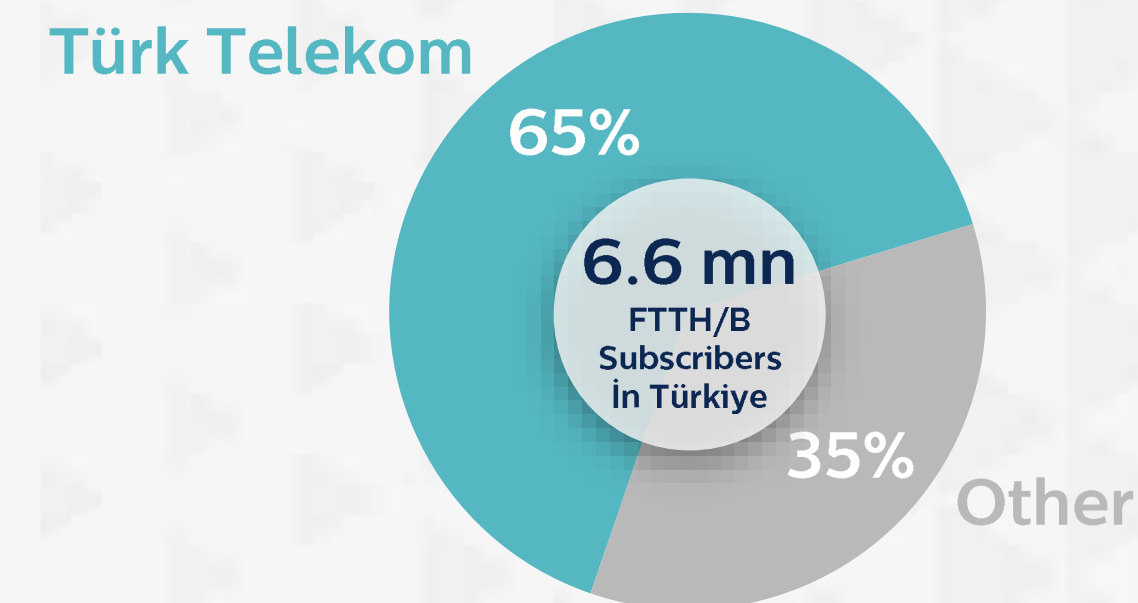
18

According to the **FTTH Council's FTTH/B Market Panorama in Europe September 2023 Report**, covering 39 European countries*,

Türkiye increased its **FTTH/B homepass** numbers by **2.3 mn** compared to last year, rising from third to second place in Europe. **Türk Telekom +1.5 mn** in the same period.



Türkiye increased its **FTTH/B subscriber** numbers by **1 mn** compared to last year, becoming the third fastest growing country in Europe. **Türk Telekom +782K** in the same period.



* EU39: EU27+UK + 4 CIS countries + Iceland, Israel, North Macedonia, Norway, Serbia, Switzerland, Türkiye

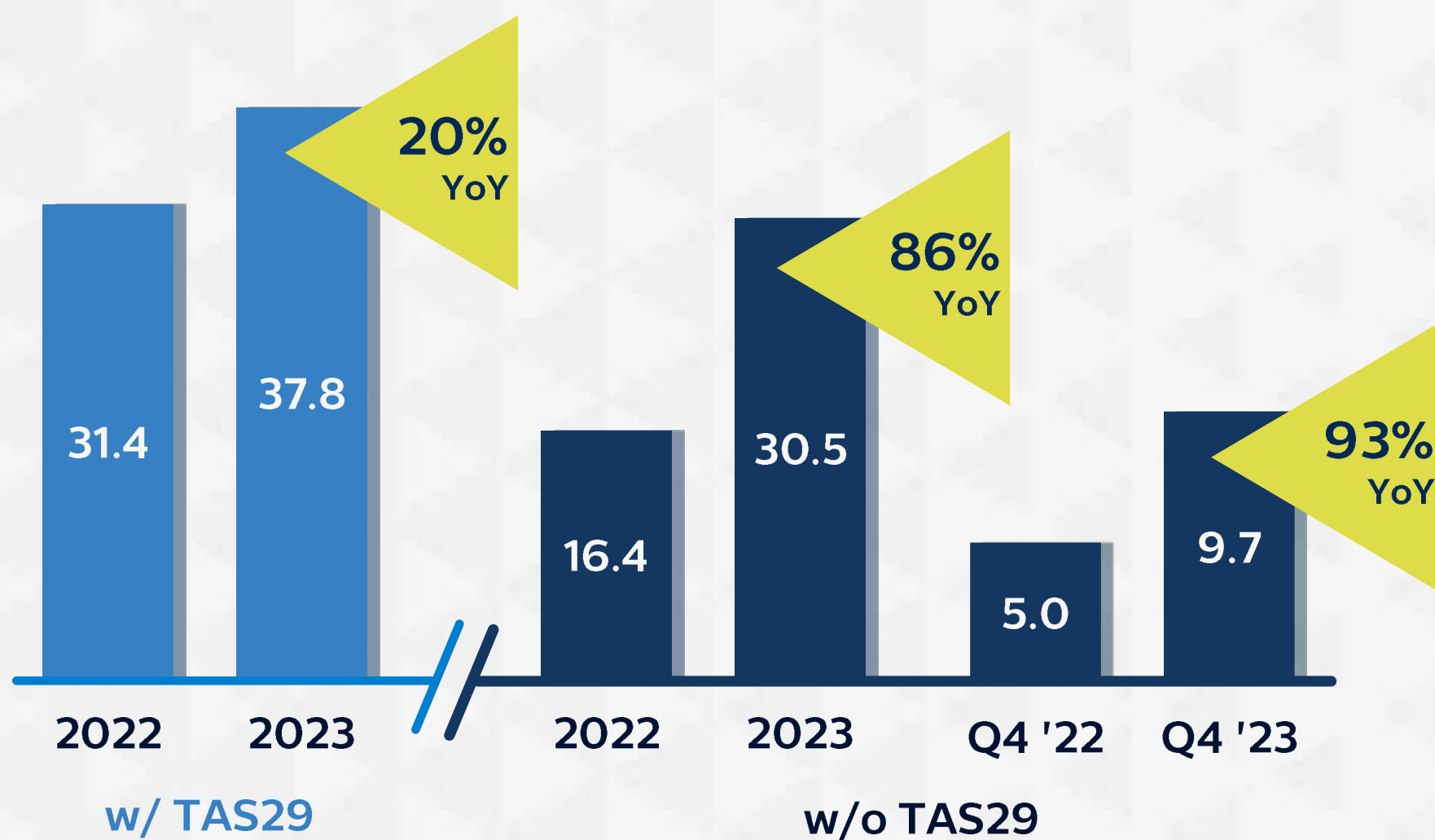
Mobile Performance

19



Mobile Revenue

(TL bn)



Subscribers & ARPU

- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)

ARPU Growth (%)

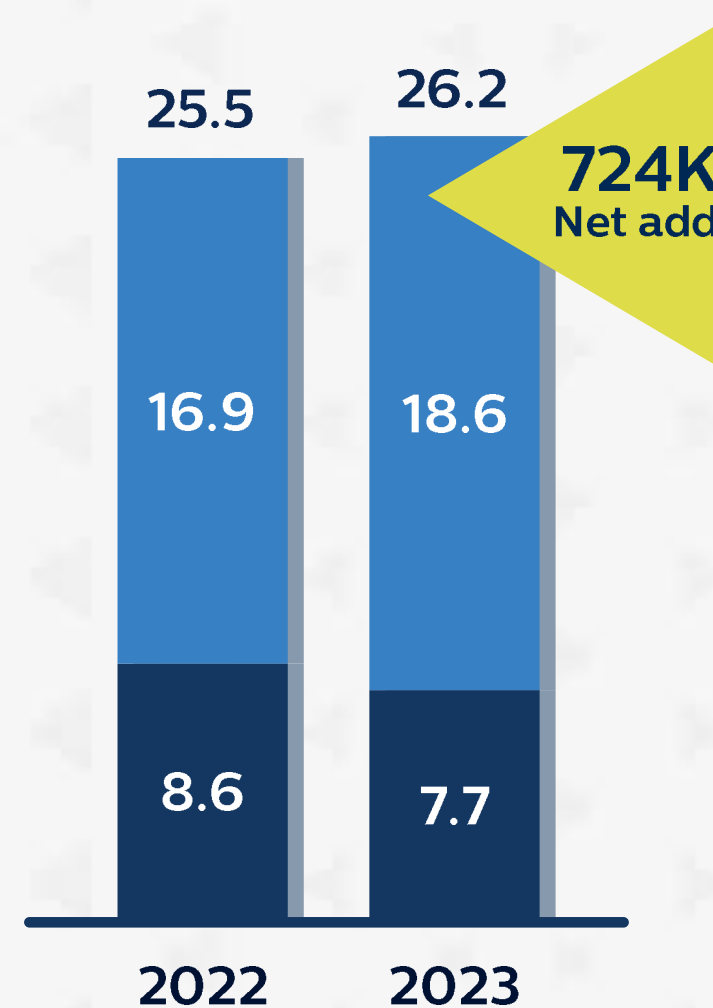
w/ TAS29

15%
2023

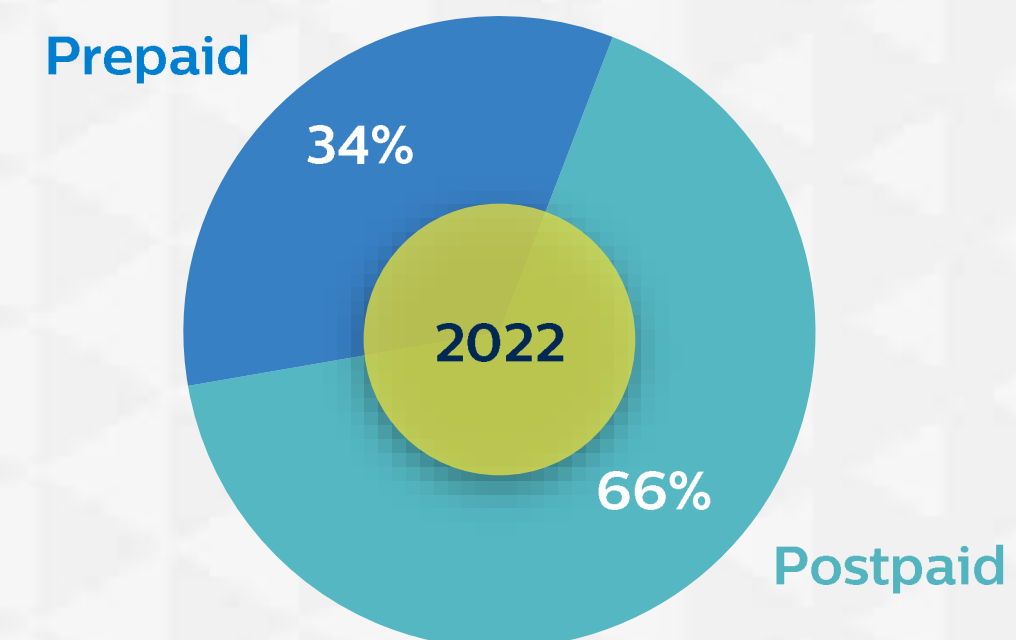
w/o TAS29

76%
2023

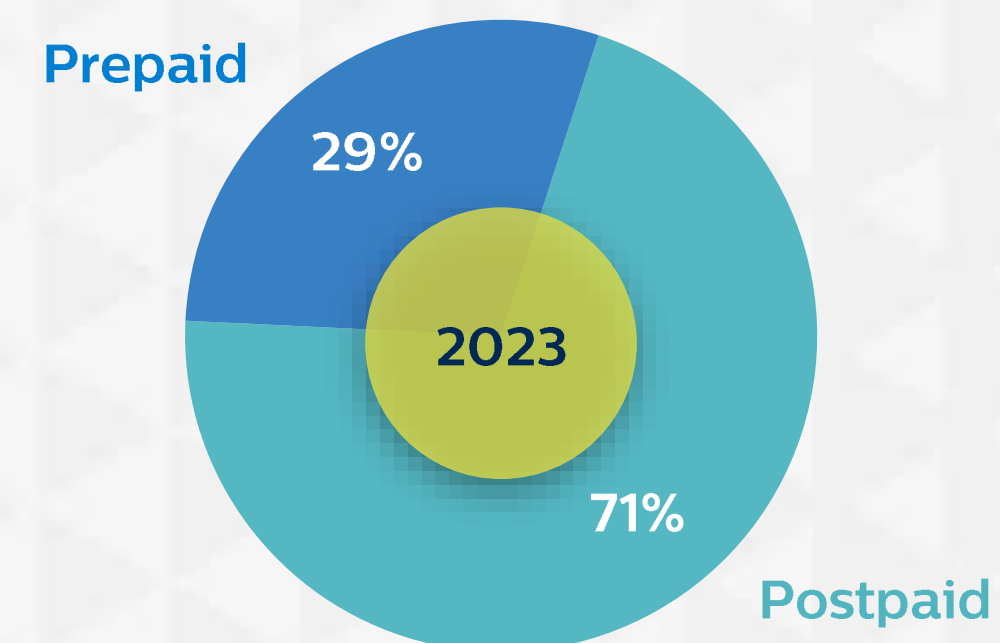
85%
Q4 '23



Mobile Subscribers Ratios

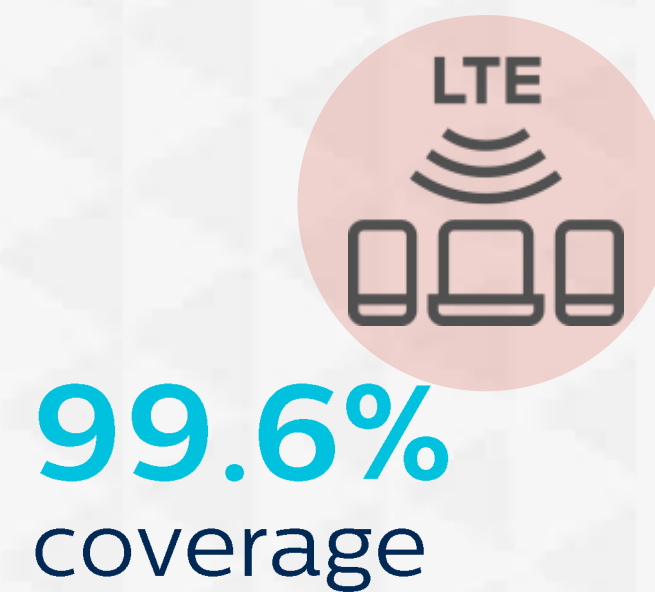
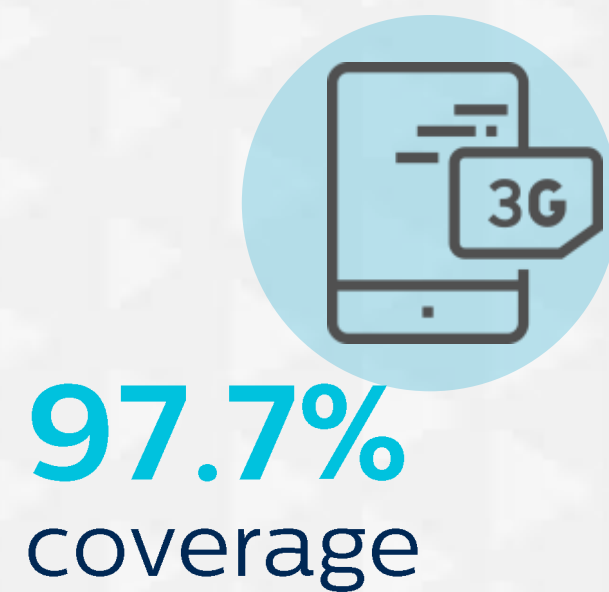
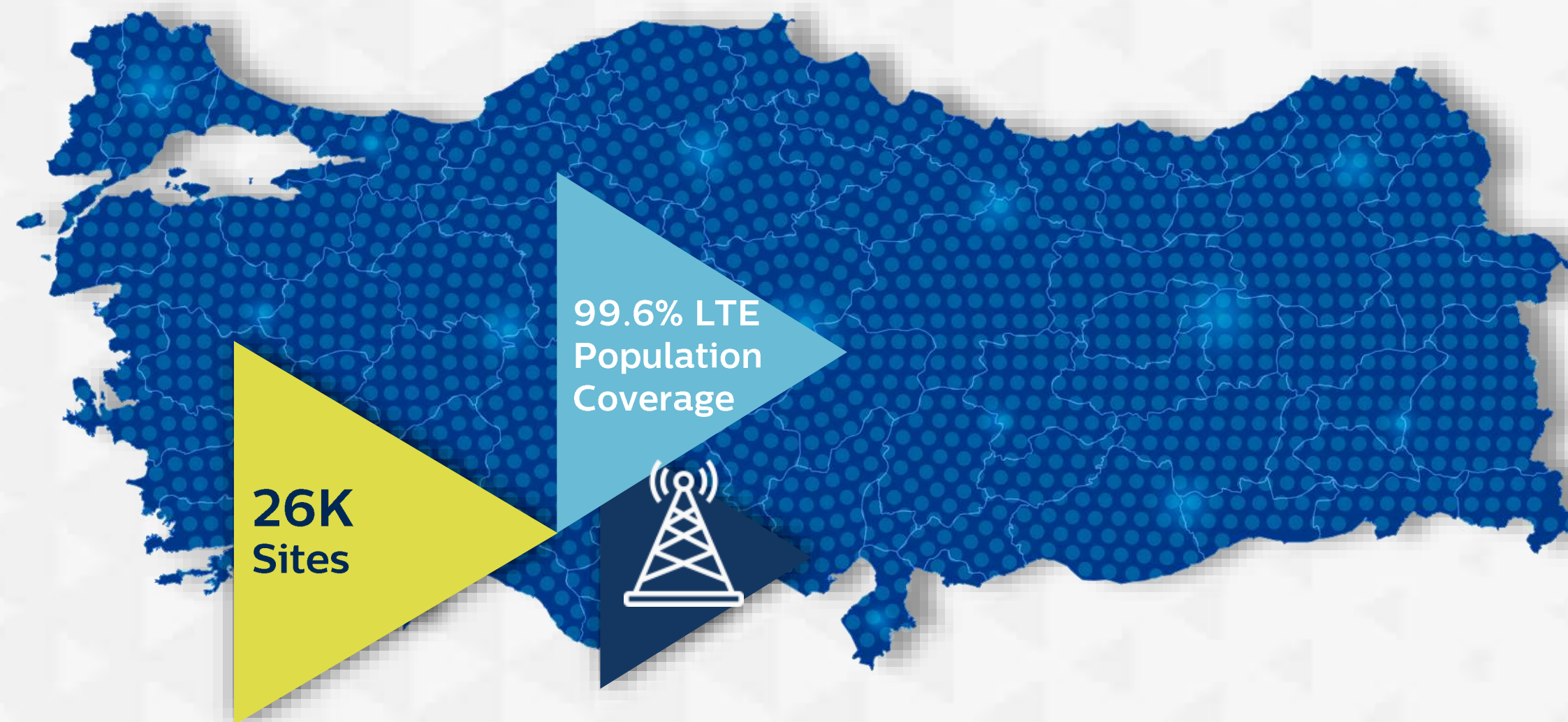


1.6 mn
Historic-High
Net Postpaid Addition

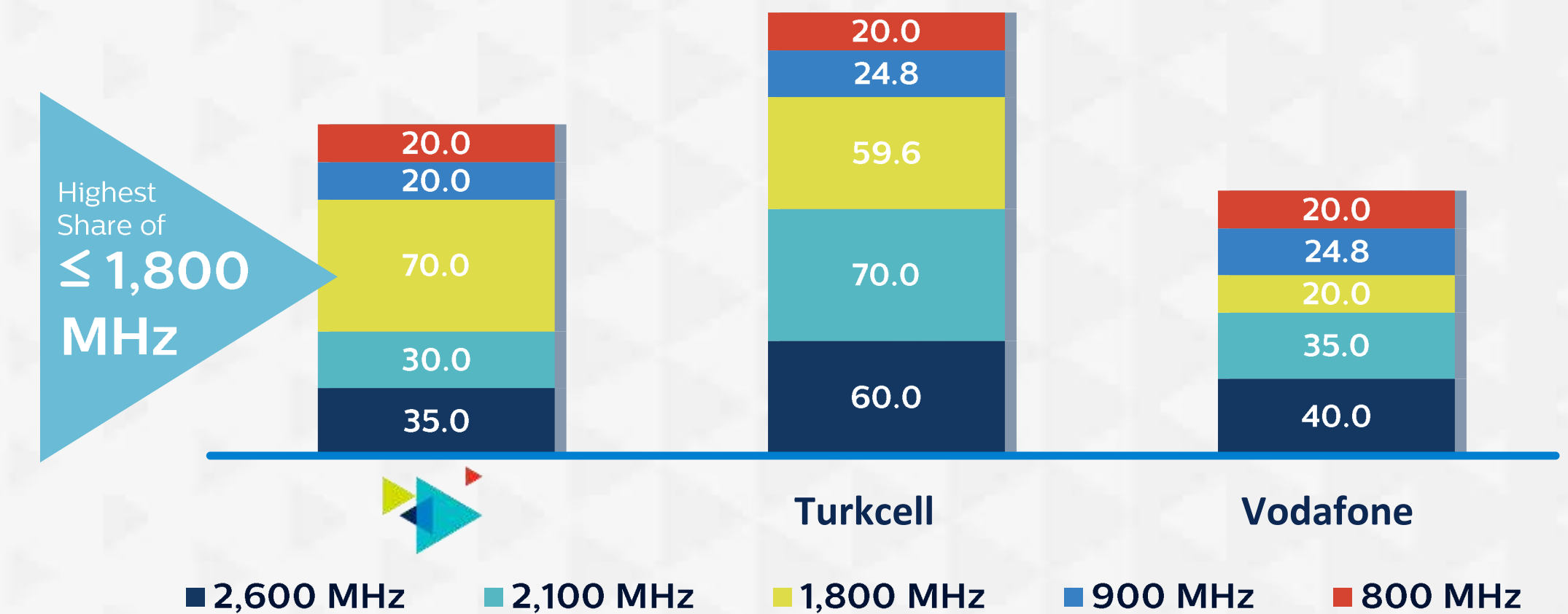


Mobile Network

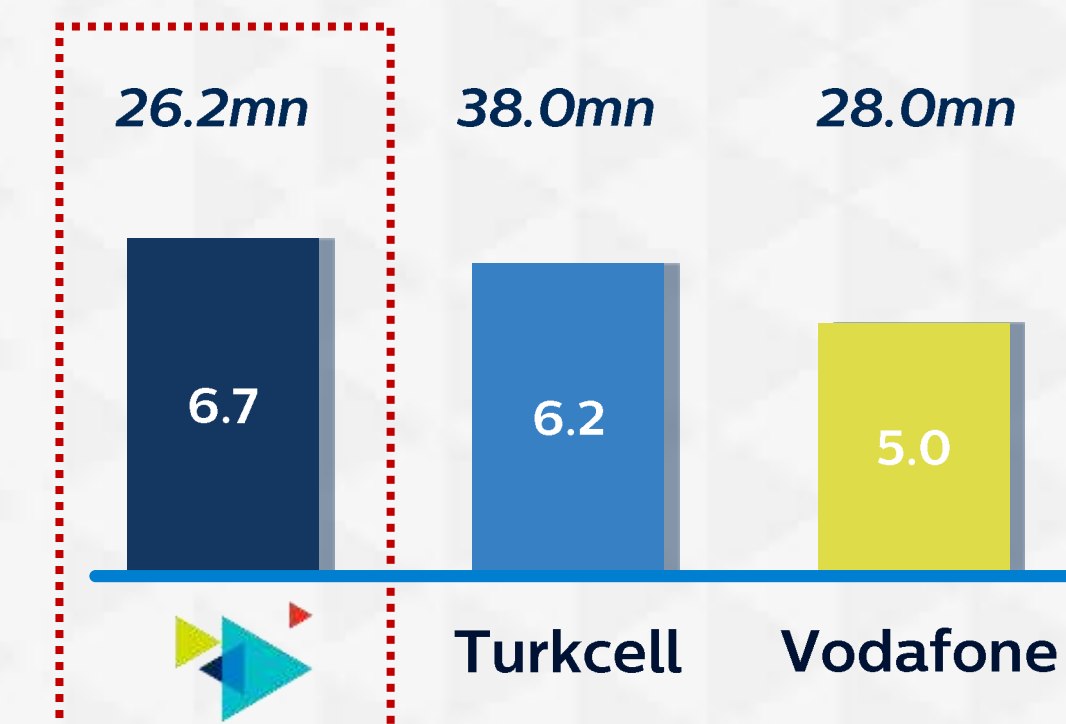
Extensive Network Coverage



Superior Spectrum Allocation



Highest Spectrum Capacity Per Subscriber (MHz/Subscriber)

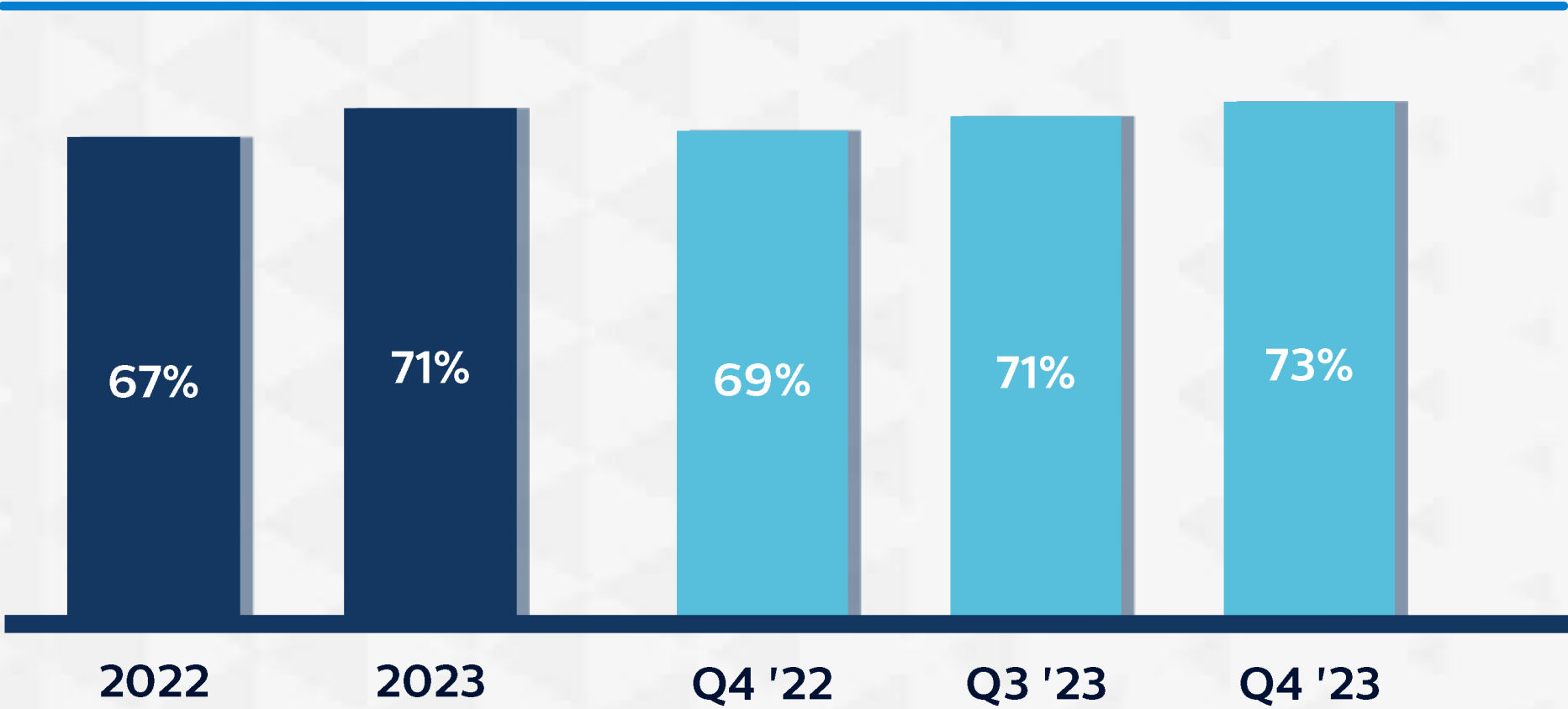


Mobile subscriber numbers are from the Q4 '23 ICTA report.

Mobile Data

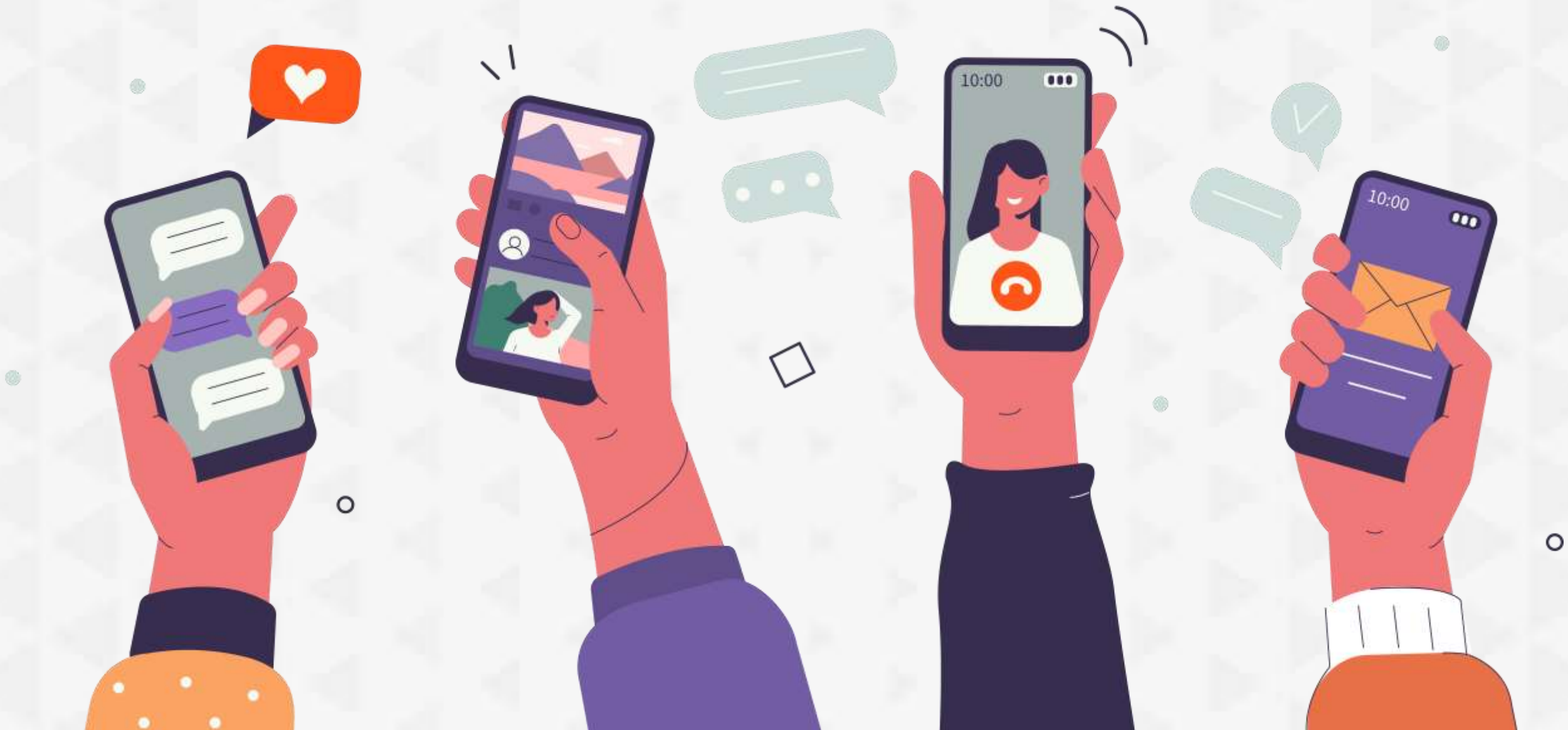
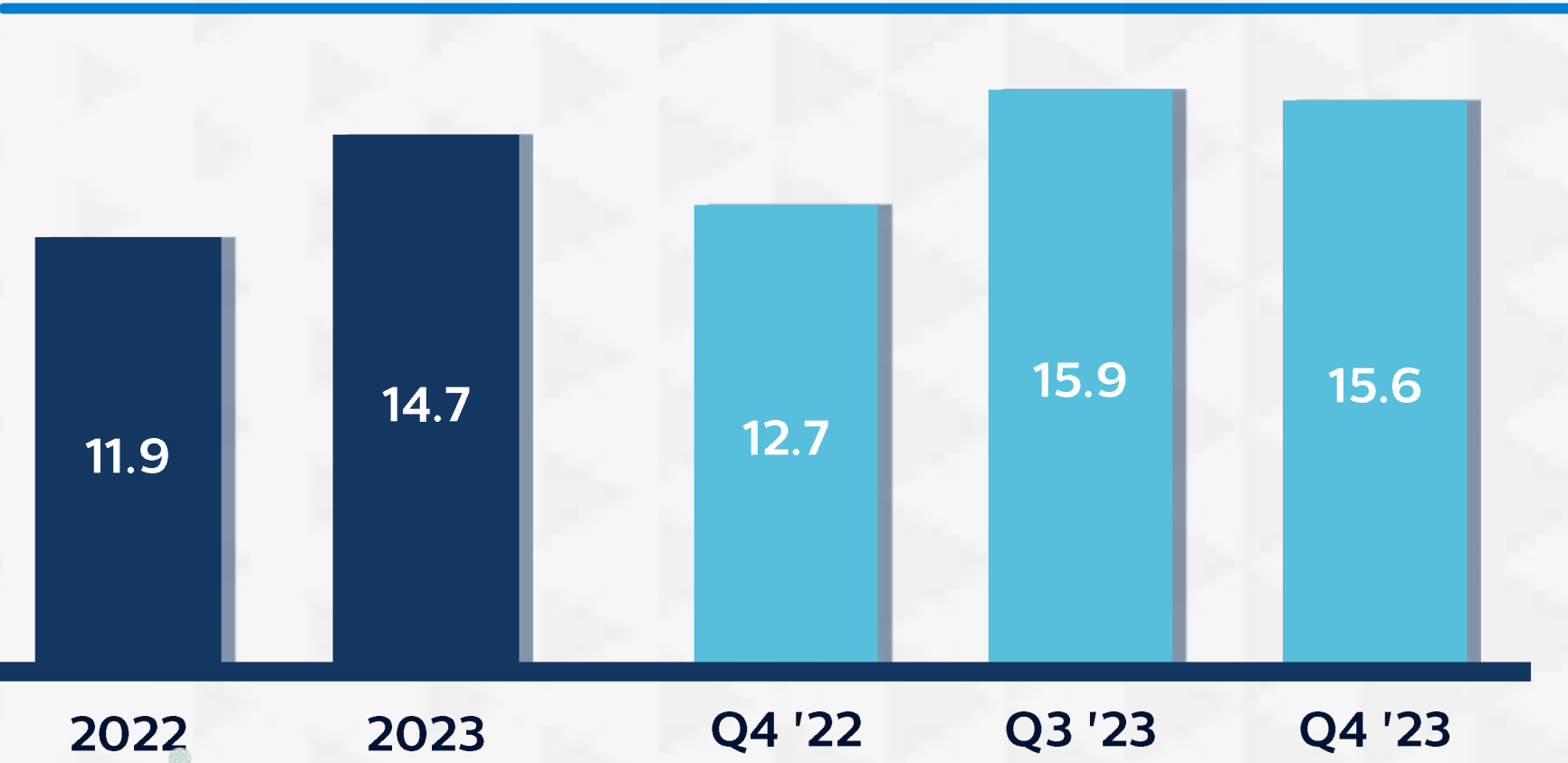
Data Revenue

(Mobile service revenue share, w/o TAS29)



Avg. Monthly Mobile Data Usage

(GB per LTE user)



TV Performance

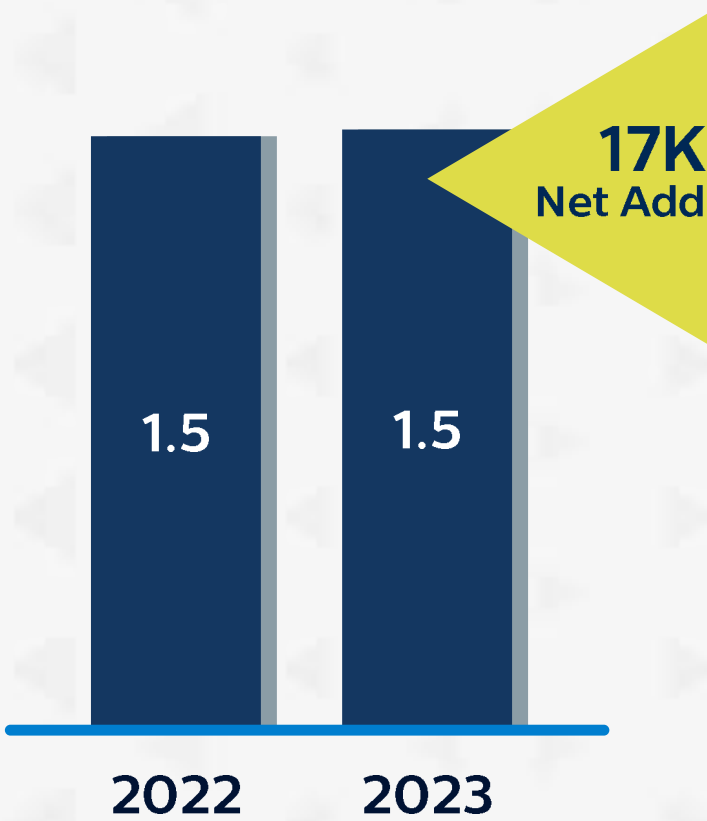


TV Revenue (TL bn)



Tivibu Home Subscribers & ARPU

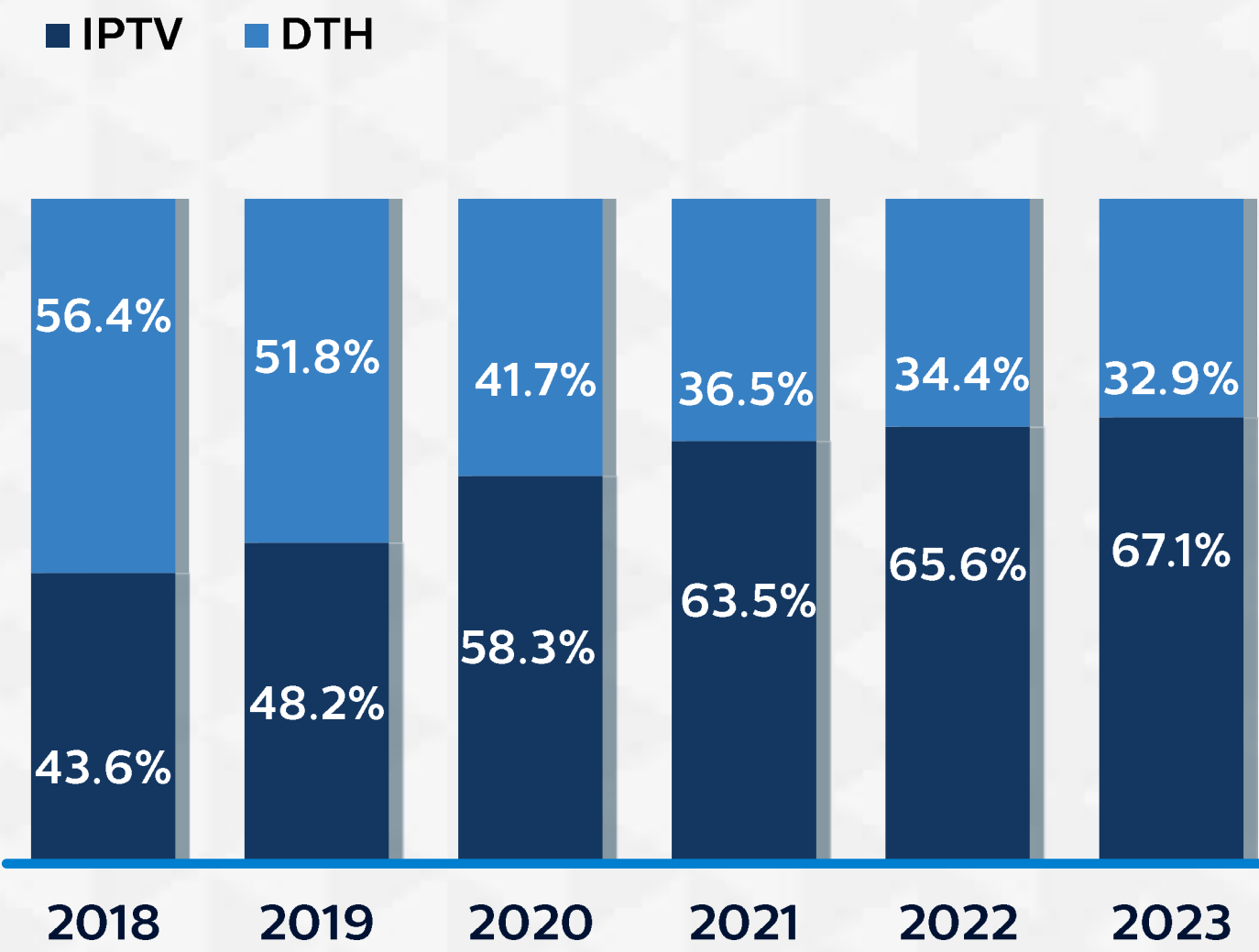
Tivibu Home Subscribers (mn)



ARPU Growth (%)



IPTV and DTH Subscriber Shares in Tivibu Home Base



Platform

- IPTV
- DTH
- Web TV
- Smart TV
- Mobile TV

Content

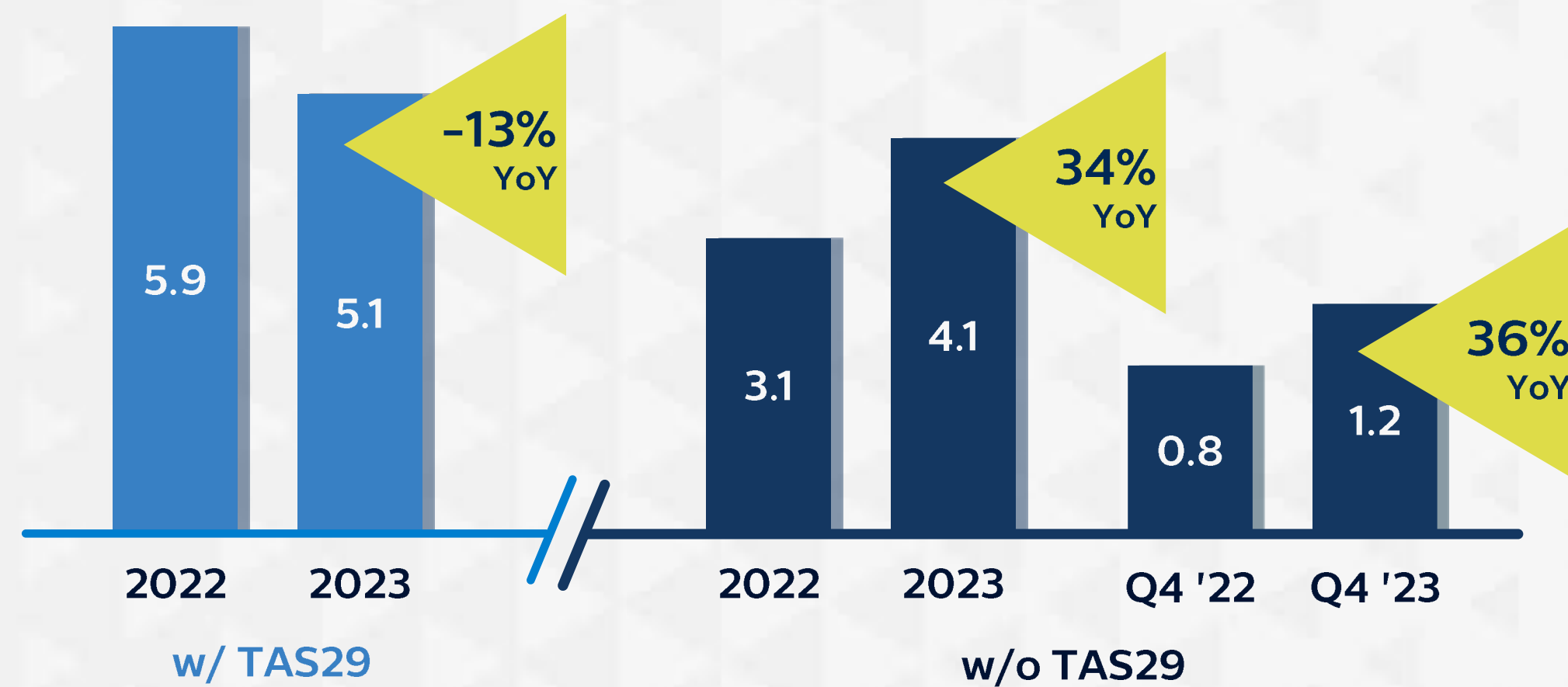
- NBA
- Basketball Champions League
- Euroleague
- Bundesliga & Bundesliga 2
- La Liga
- Spanish King's & Super Cup
- Serie A
- FA Cup
- CEV Women's Champions League
- Formula 1 & MotoGP
- ATP Masters
- Blast Premiere & Blast Major
- TFF E-Super League
- Tivilife
- Habitat TV
- Kids, Movie, TV Series, Documentary, Life and Sports Channels
- +14,000 on demand assets

Fixed Voice Performance

23



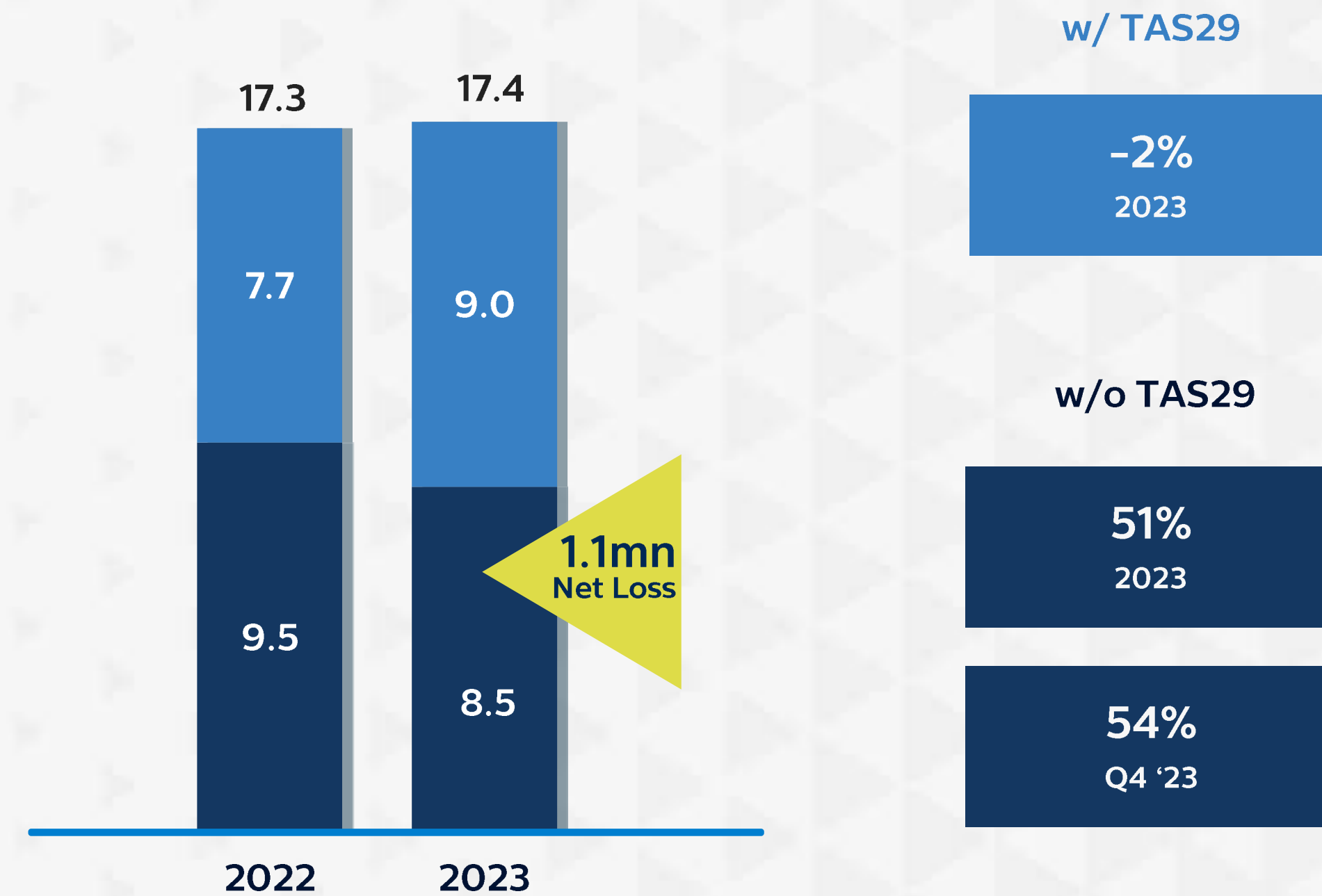
Fixed Voice Revenue (TL mn)



Access Lines & ARPU

- Naked Broadband Subscribers (mn)
- Fixed Voice Subscribers (mn)

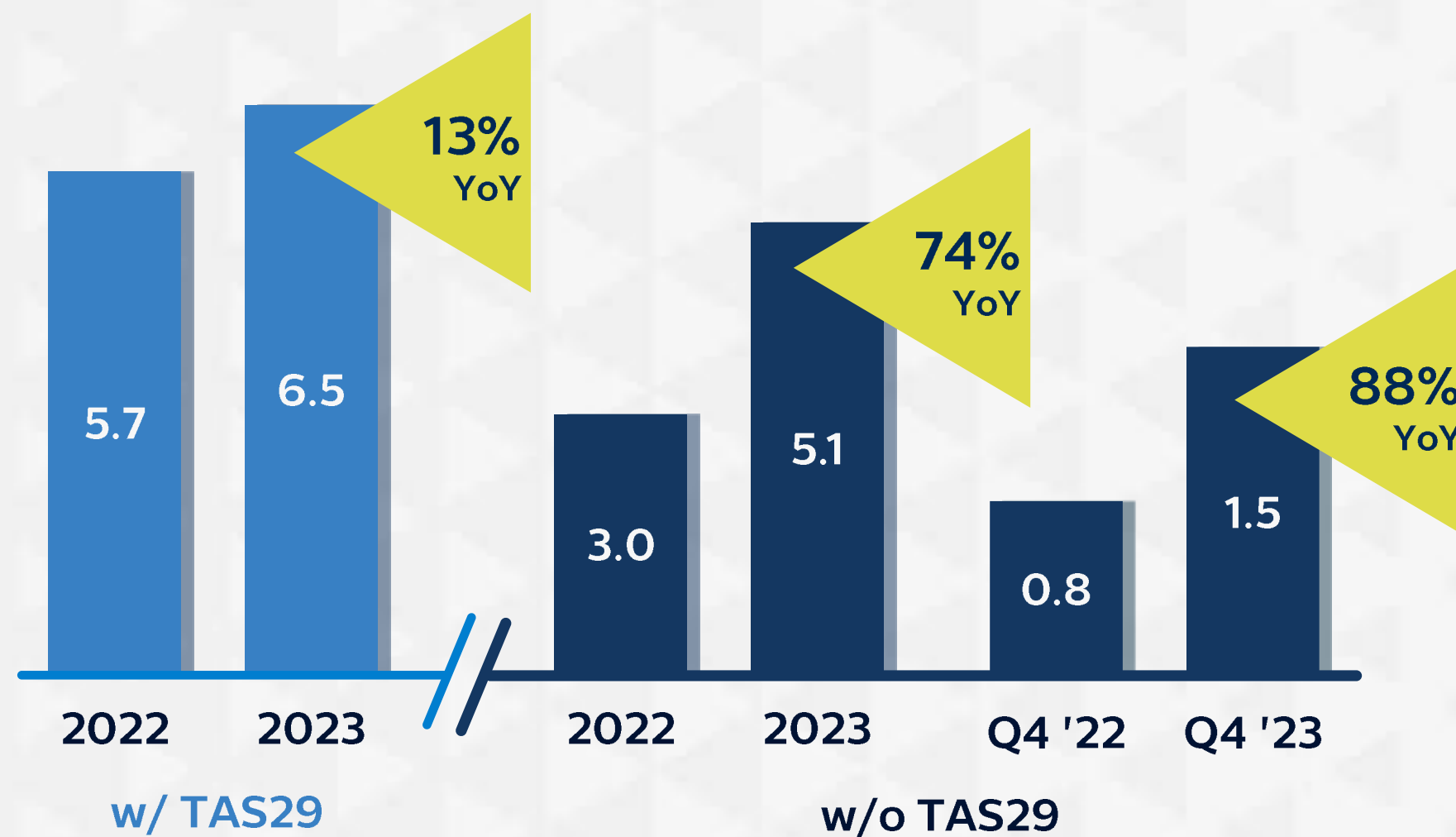
ARPU Growth (%)



Corporate Data

24

Corporate Data Revenue (TL bn)



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 Fiber Infrastructure Provider Offering End-to-End and Integrated Access

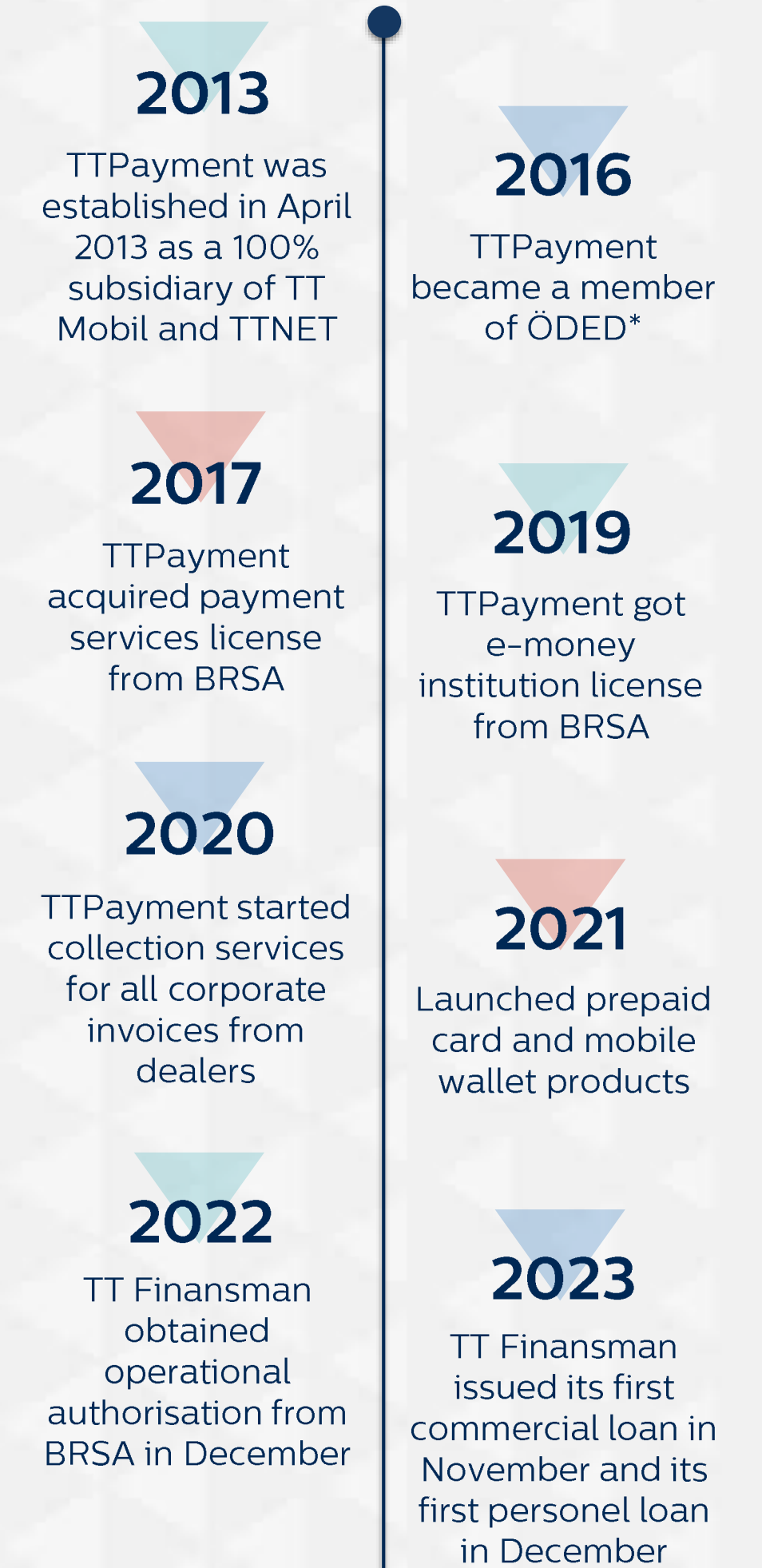
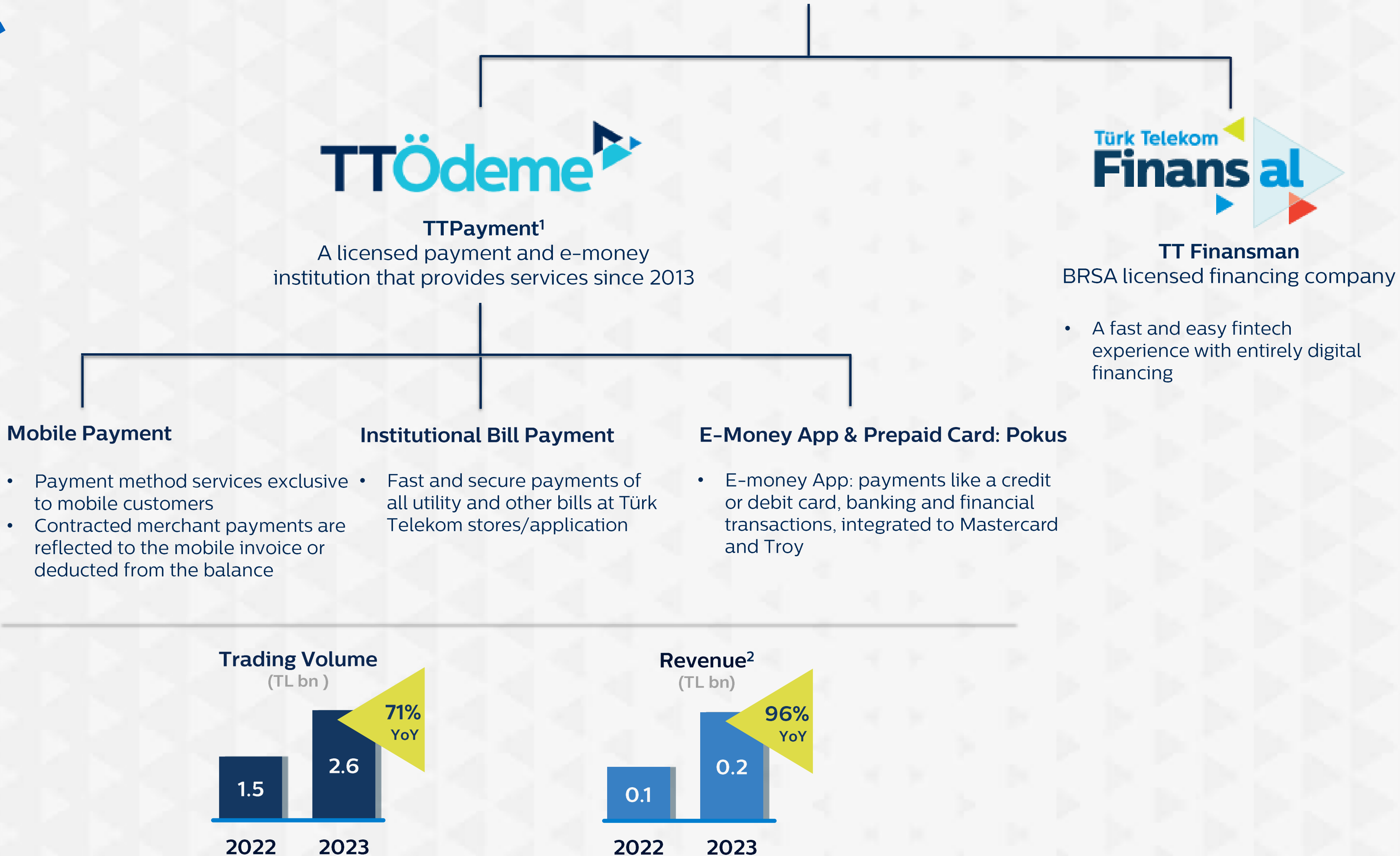
71% Revenue Growth

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

w/o TAS29

Türk Telekom Group Financial Technologies

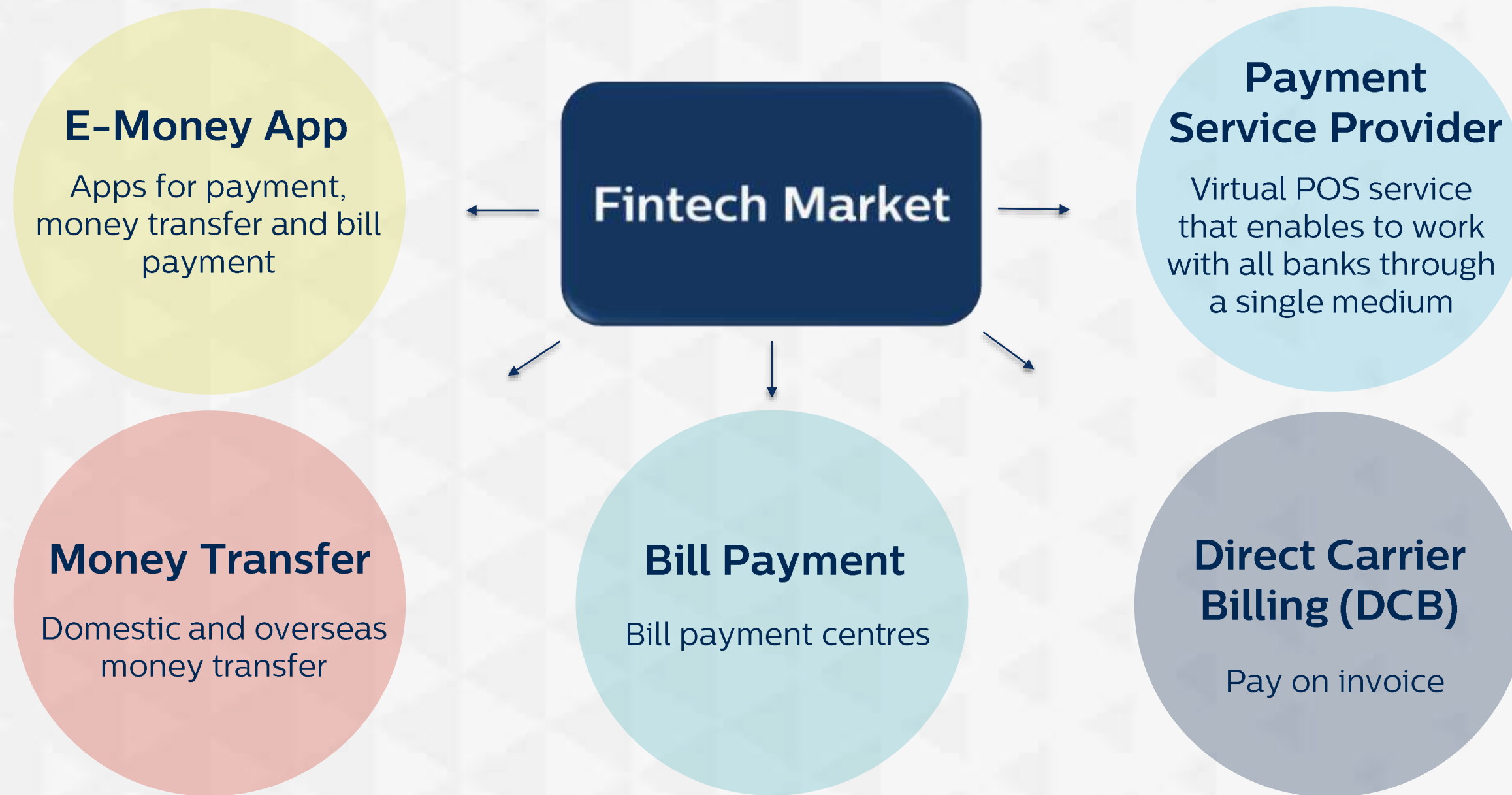
25



* 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

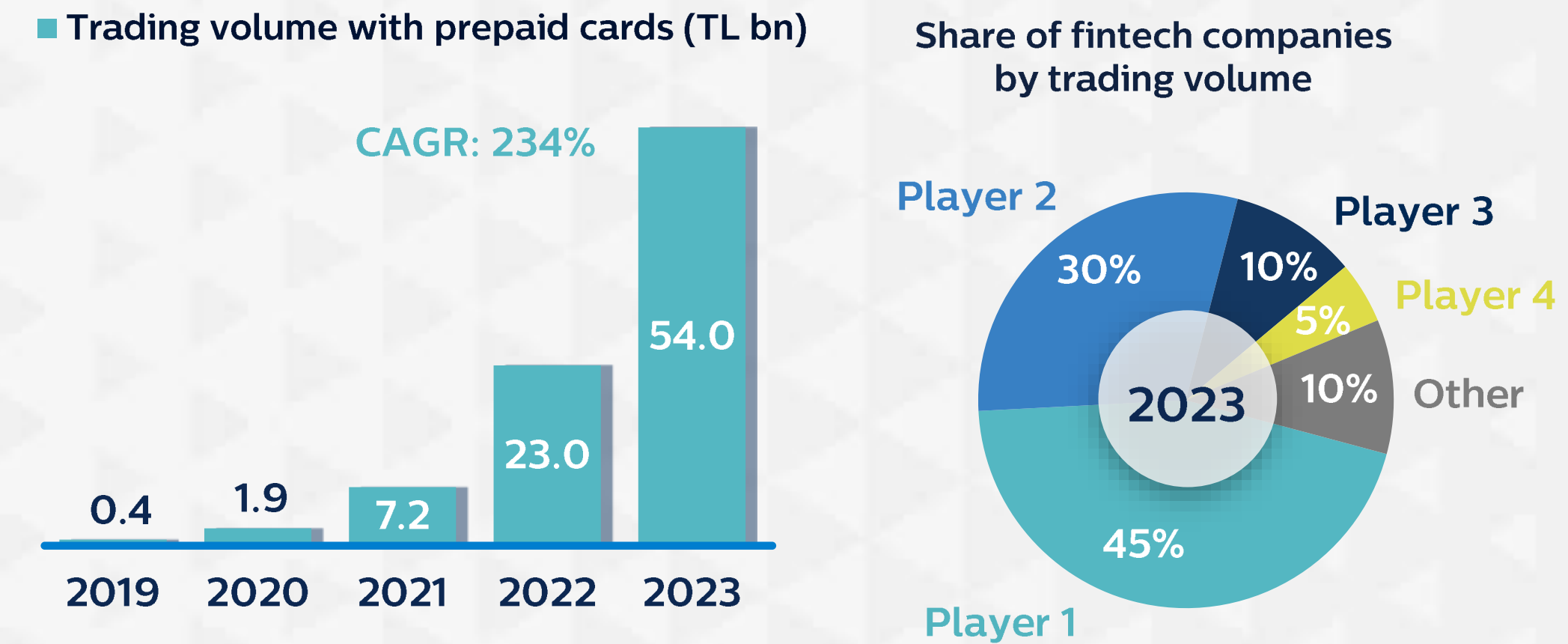


Prepaid Card & Financing Company Market – 2023

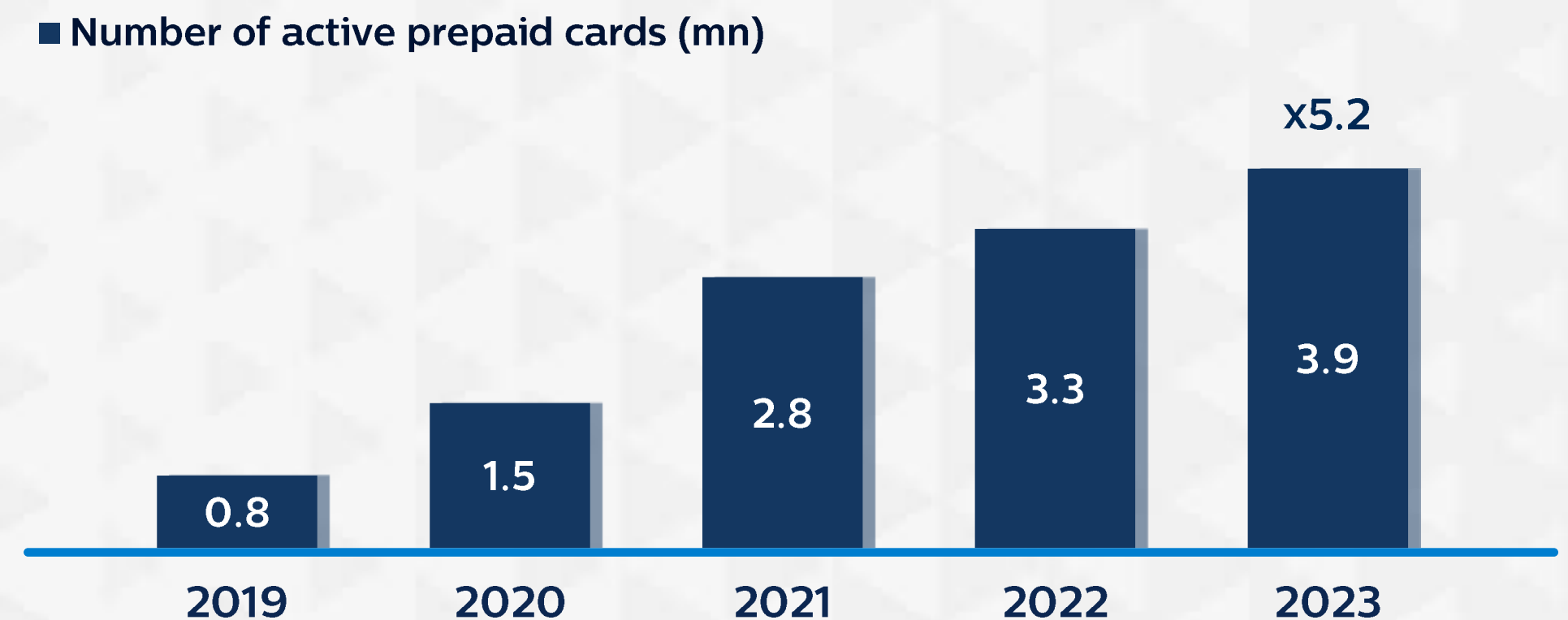
- ▶ Europe's largest card market
- ▶ Prepaid cards made up 23% of total cards
- ▶ The prepaid cards market grew 26% YoY
- ▶ The share of Fintechs in prepaid cards is 50%
- ▶ 78% of transaction volume (TL) generated by fintechs' prepaid cards

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

27

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

Contacless Shopping



Express Account

No Fees



24/7 Money Transfer

Advantageous Campaigns



Bill Payment



Money Loading

Strategy

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

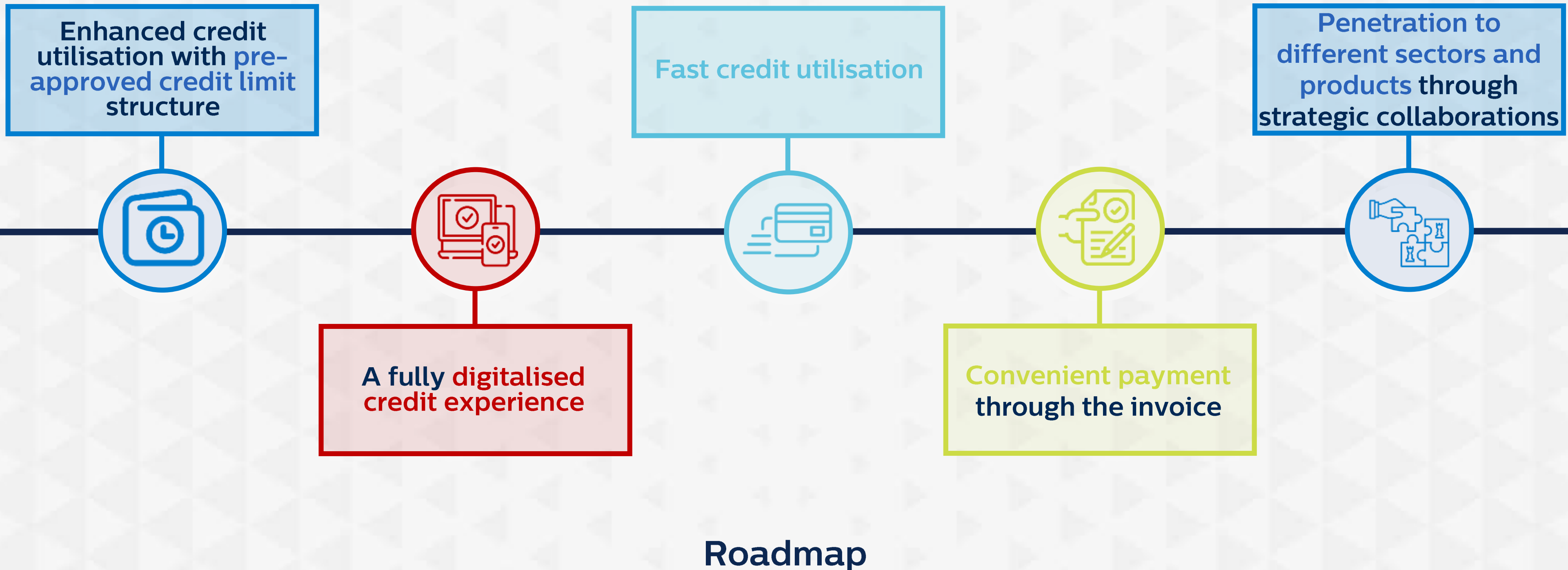
Synergy

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

* w/o TAS29

TT Finansman: Financing Company

28



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

30

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
- 52% of LTE base stations connected with fibre
- Work to manage the 5G network with AI technology



- 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 Online Transactions 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

29 mn

Unique users
in 2023¹

91%

The share of
collections through
digital channels
in 2023

79 mn

Downloads as
of 2023

99%

YoY increase in 2023
TL uploads &
invoice payments
via online
channels



(1) Online Transaction Application 12-month active user

(2) Share in the consumer segment

Digital Service Portfolio

32

**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



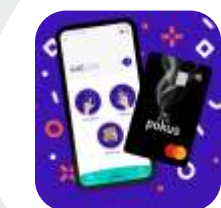
Türkiye's widest WiFi broadband network Türk Telekom WiFi – Launch: 2006

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

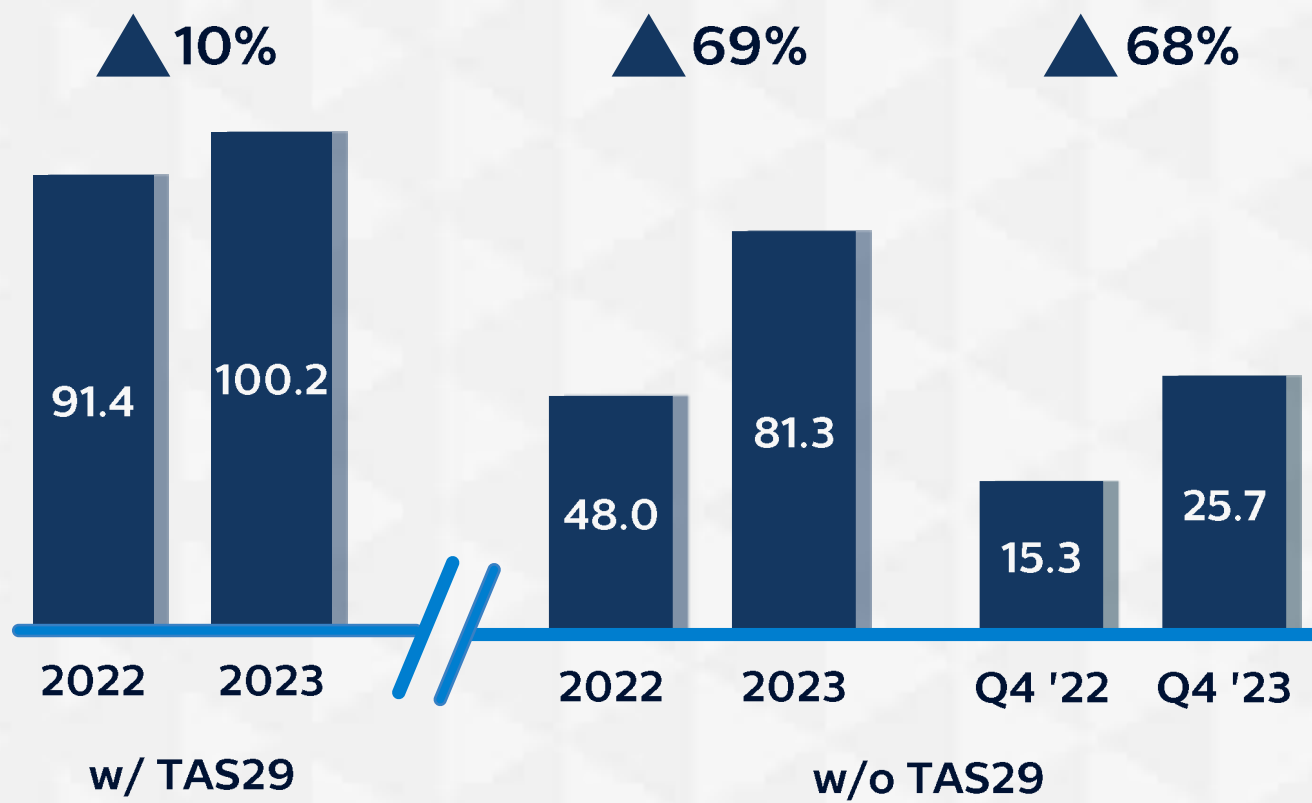


Financial Performance

34

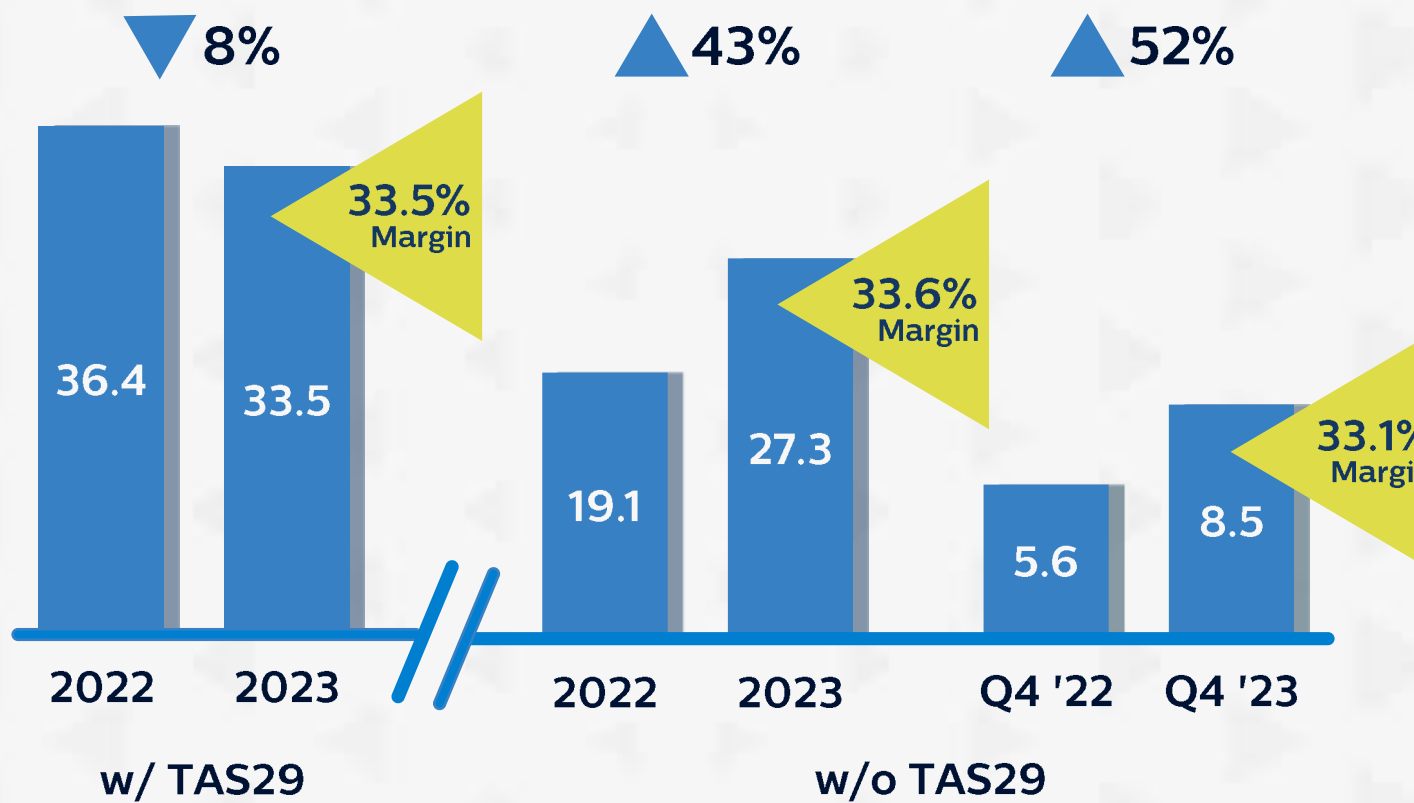
Revenue

(TL bn)



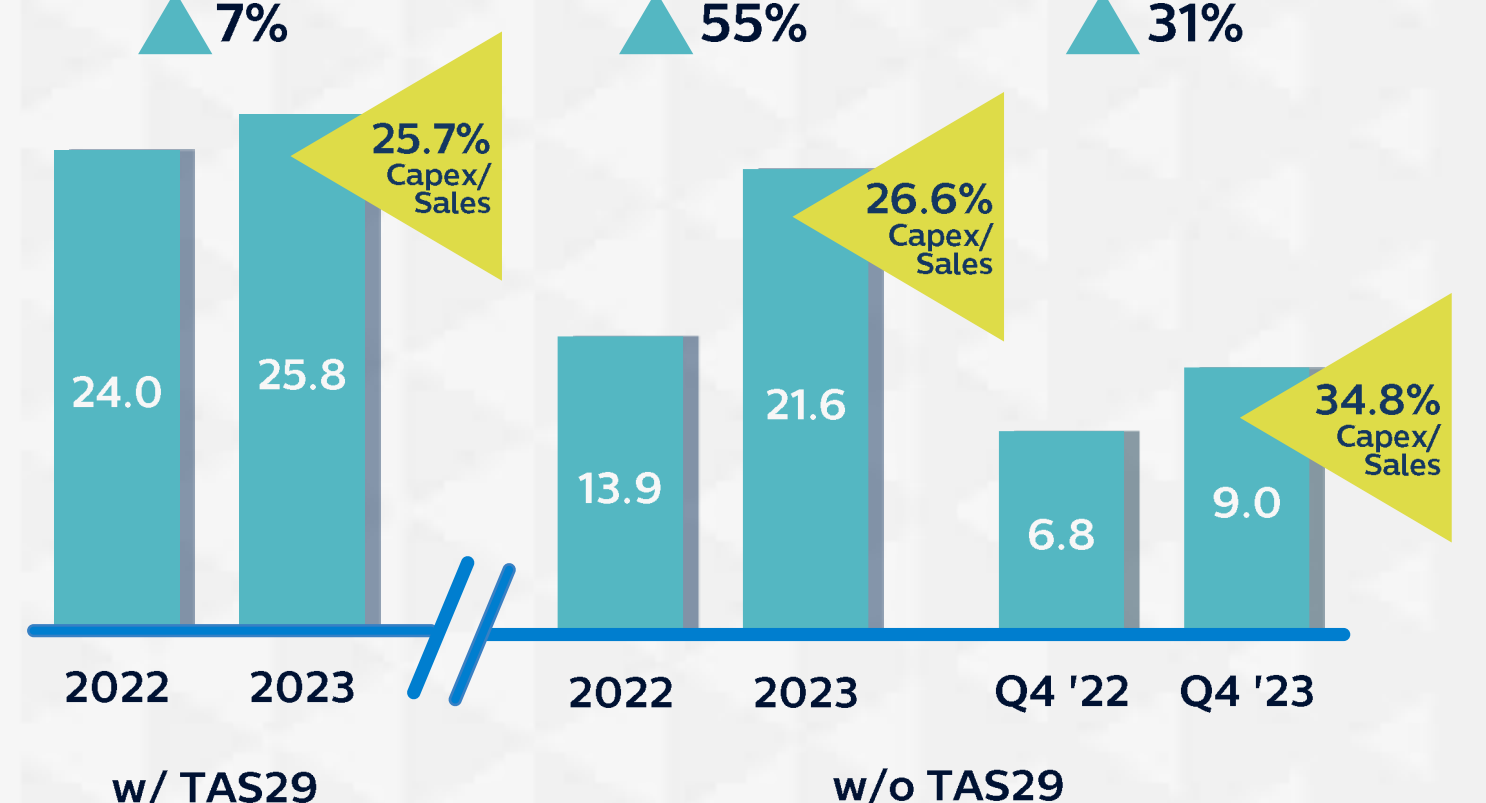
EBITDA

(TL bn)



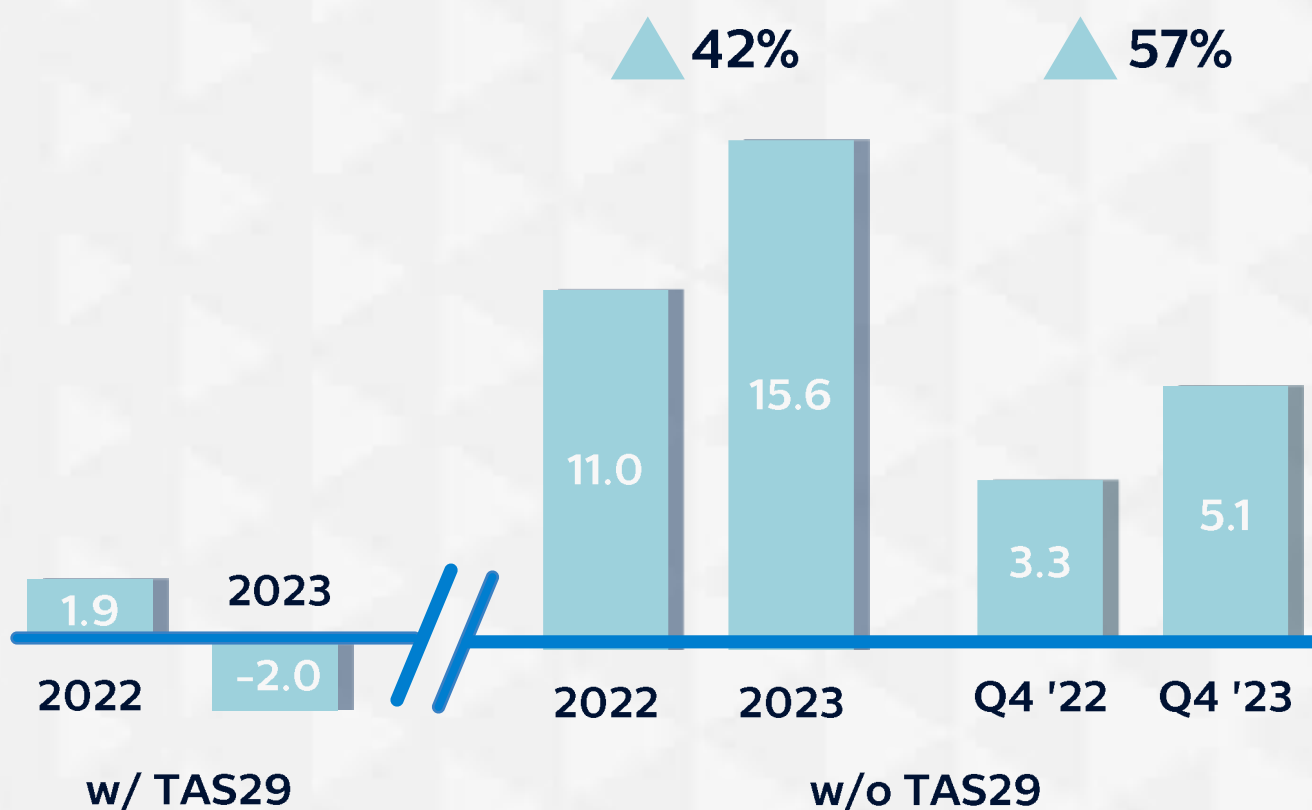
CAPEX

(TL bn)



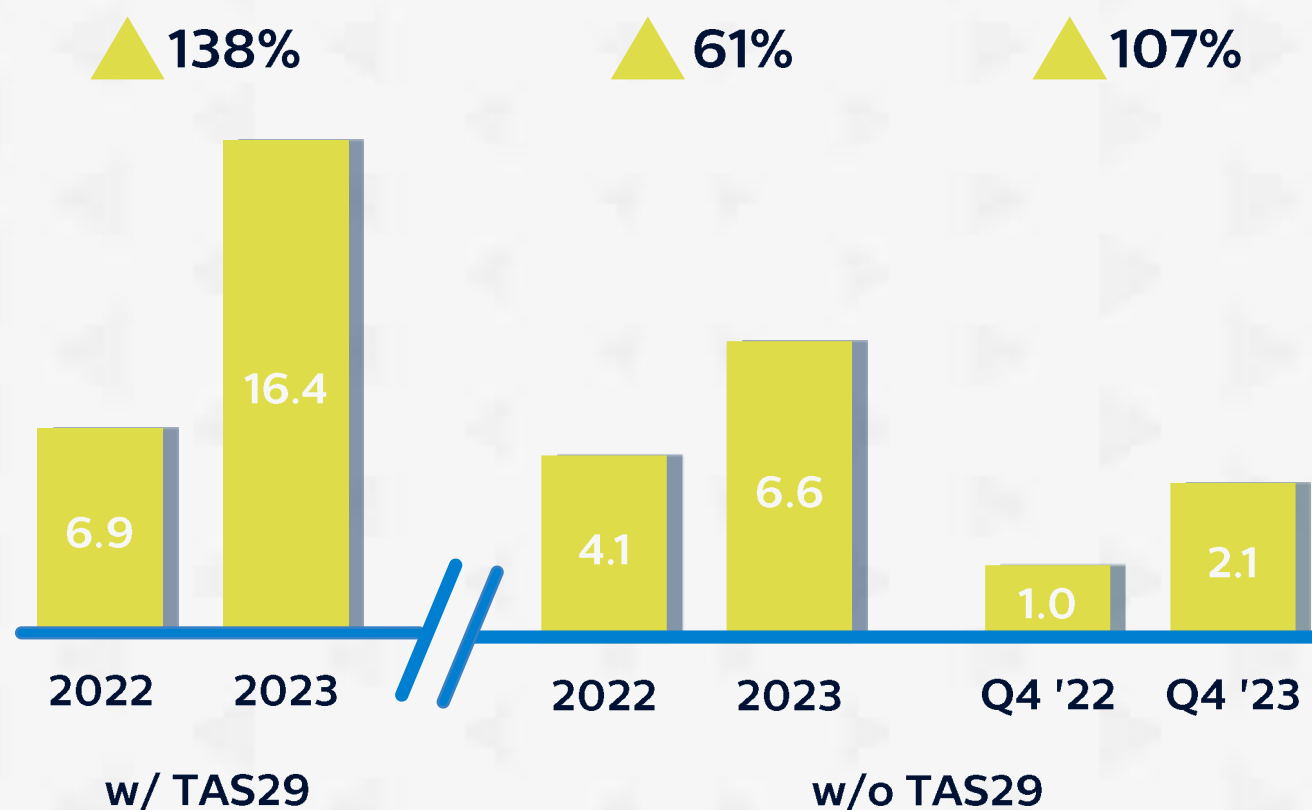
Operating Profit

(TL bn)



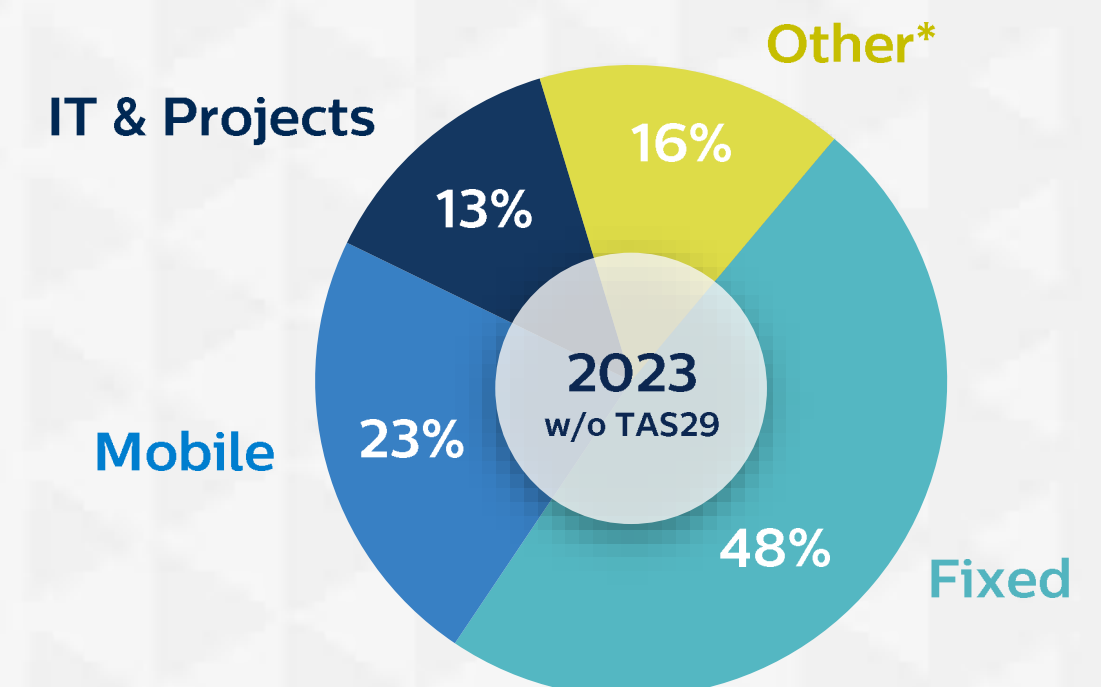
Net Income

(TL bn)



Capex Breakdown

(2023, %)

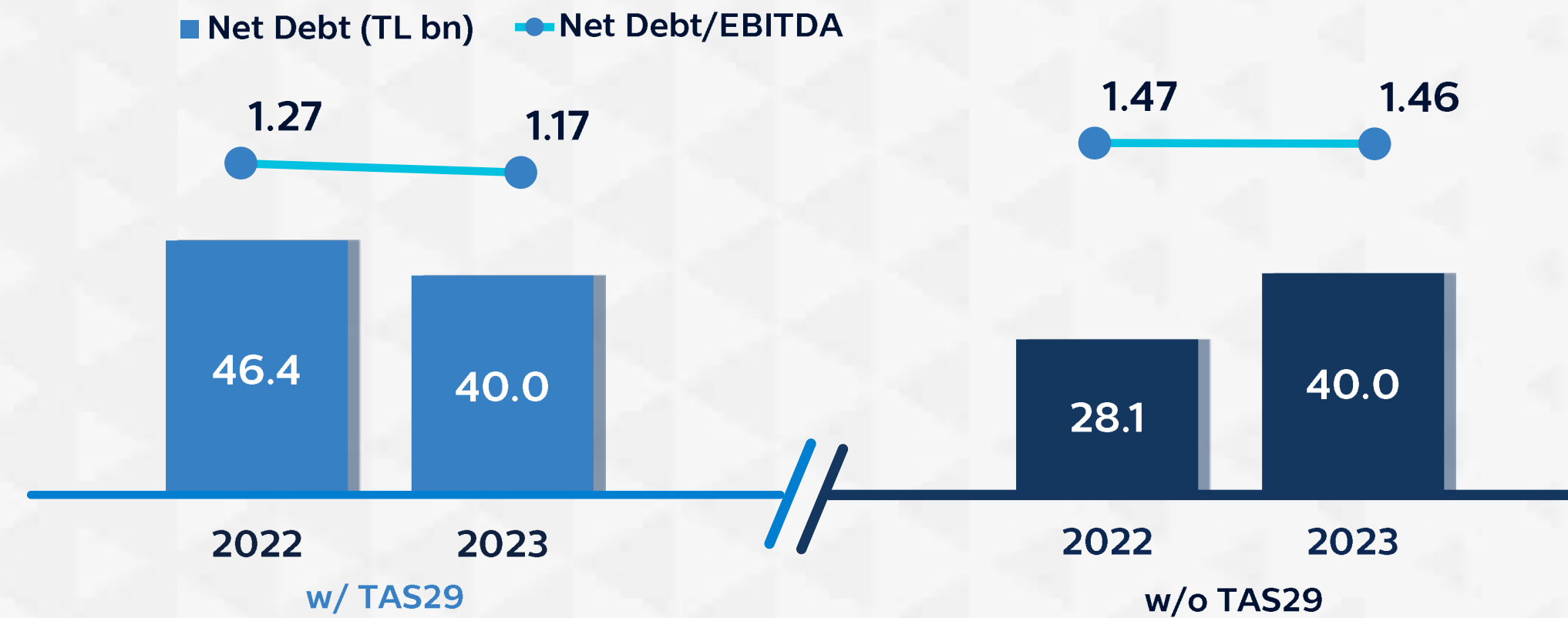


* Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

Debt Profile

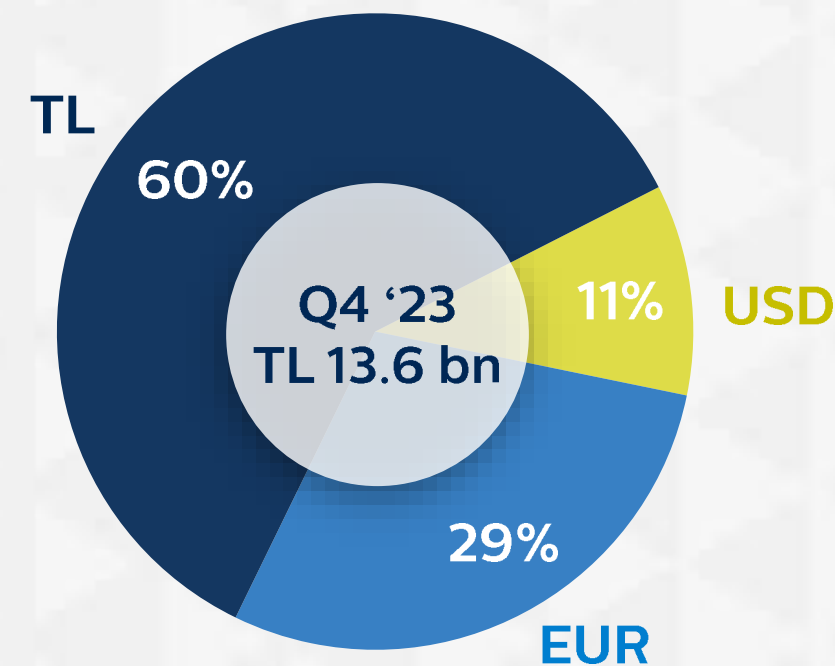
35

Net Debt



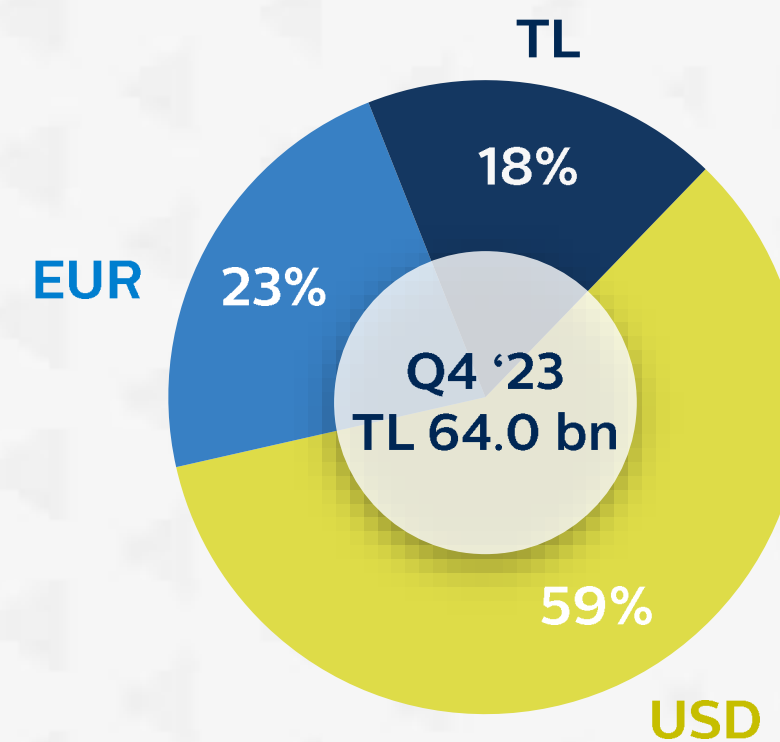
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions.
 Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation
 Net Debt/EBITDA calculation includes fair value of Currency Protected Time Deposit included in Financial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

Cash – Currency Breakdown*

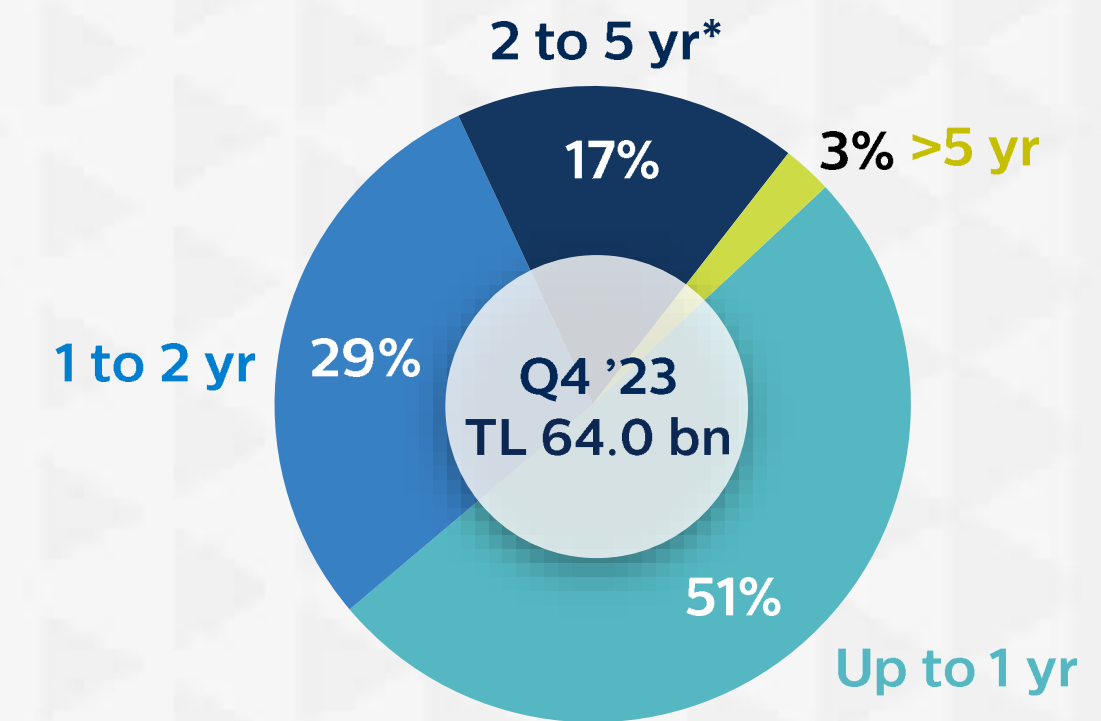


* TL 7.8 bn worth currency protected time deposit is not included in cash.

Gross Debt – Currency Breakdown

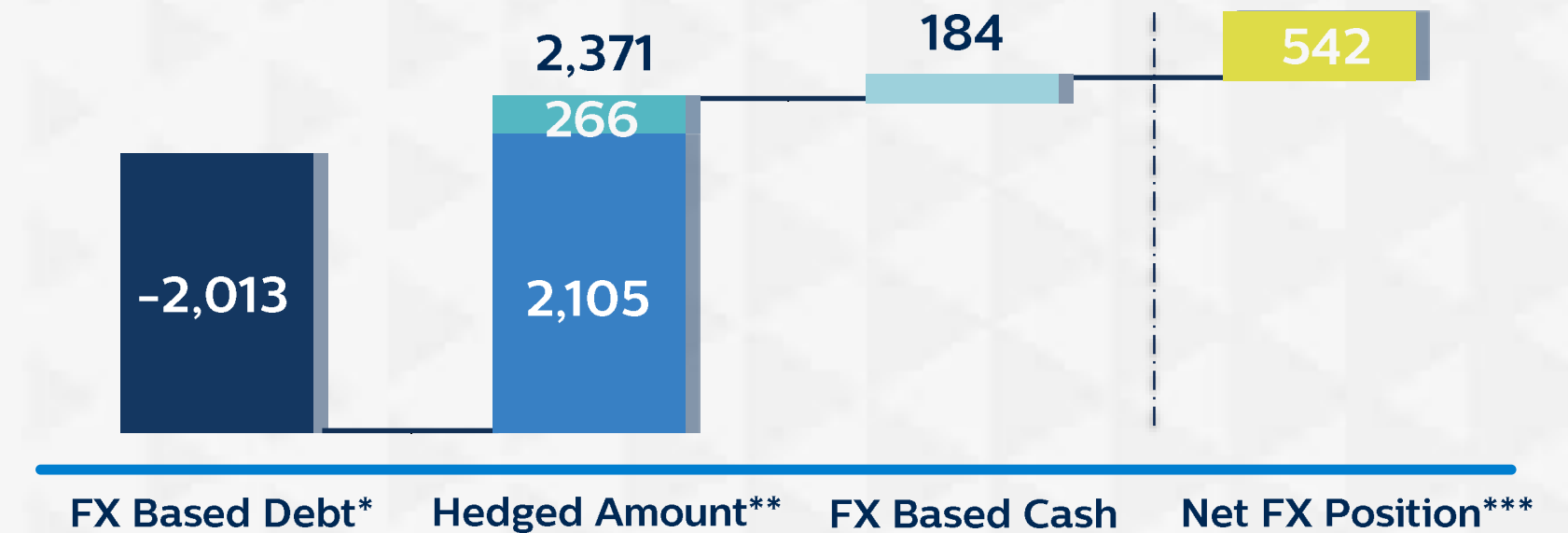


Maturity Profile



All loans are senior unsecured.
 * including 2024 & 2025 maturity bonds (USD 500 mn each)

Hedge – Composition of FX Position



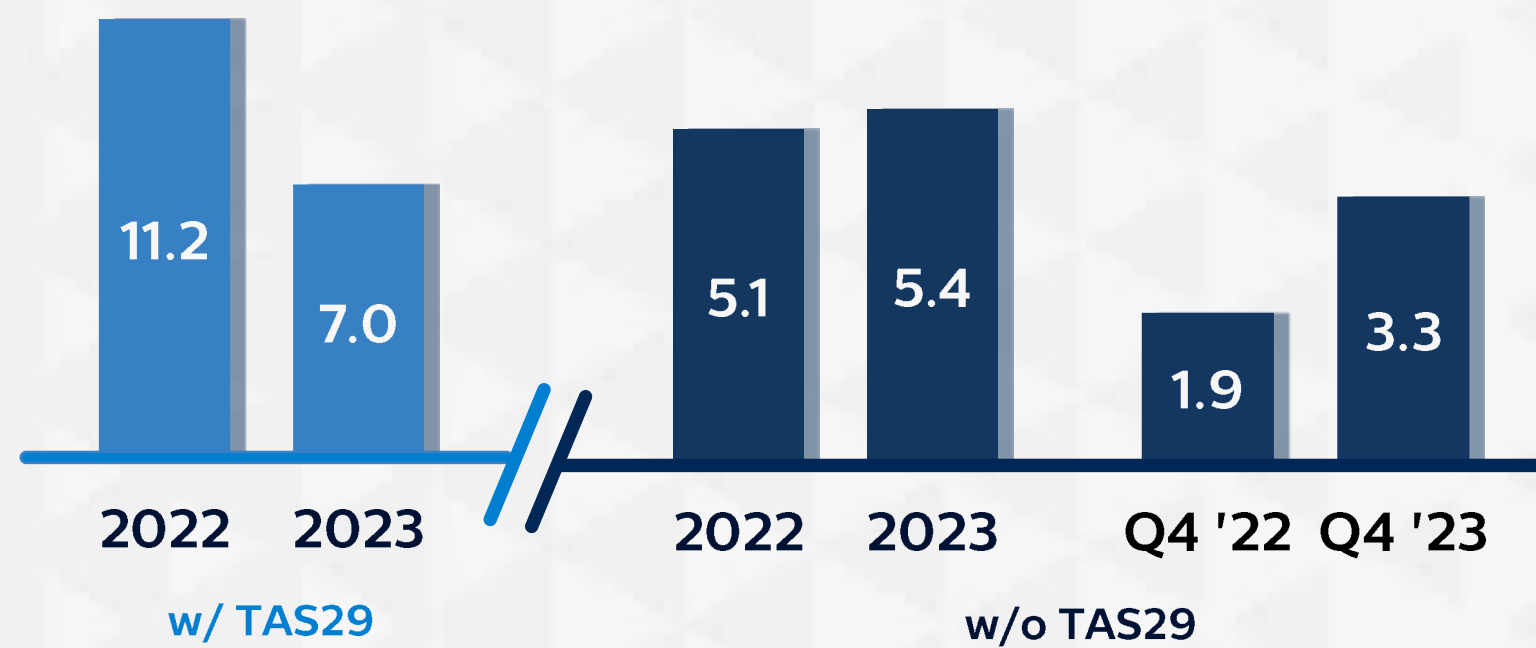
* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, currency protected time deposit, hedging of FX net trade payables and net investment hedge.
 ** Currency protected time deposit included in hedged amount is worth USD 266 mn.
 *** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 245 mn short position.

Prudent Balance Sheet Management

36

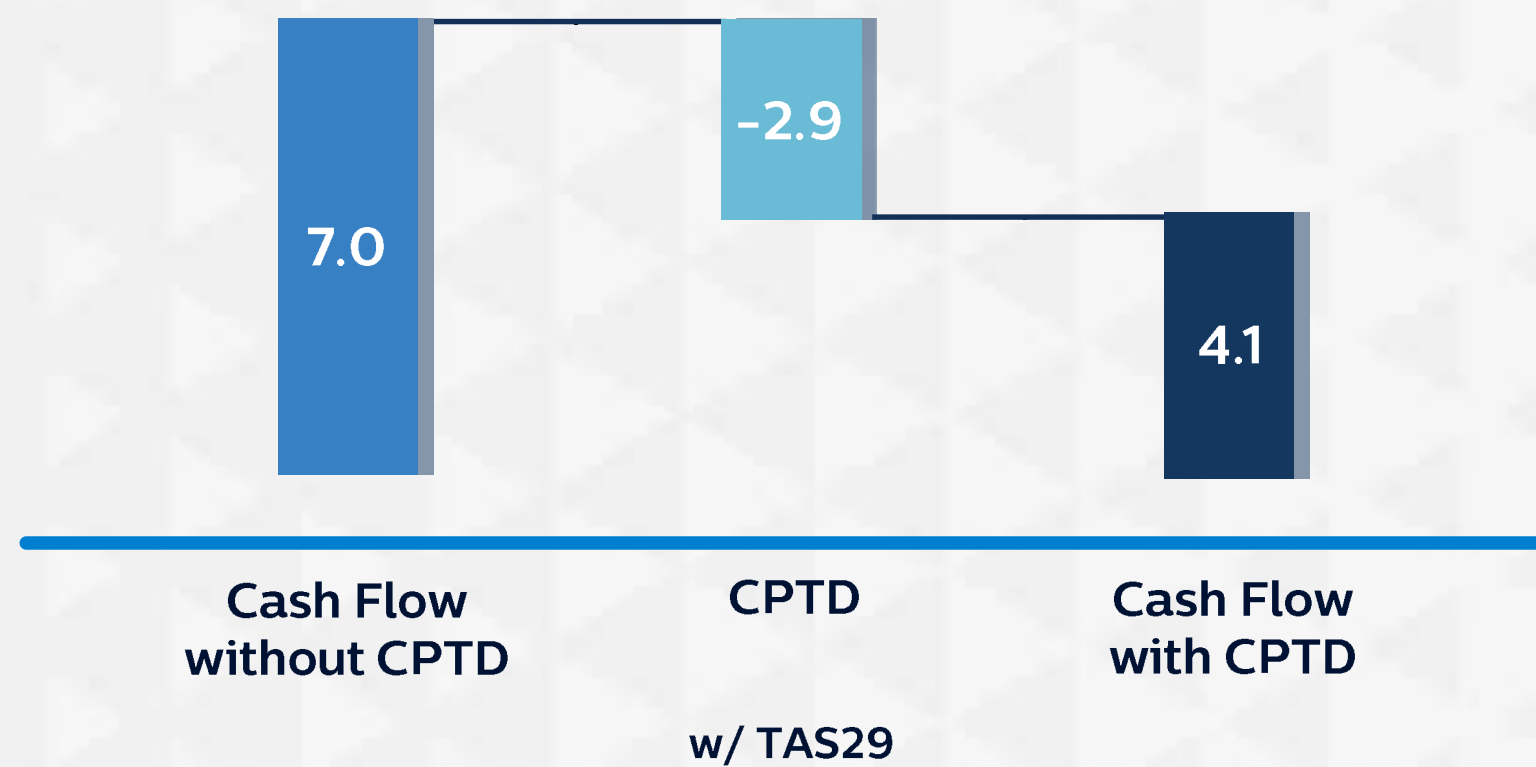
Cash Flow*

(TL bn)



The Effect of CPTD** on Cash Flow

(TL bn)

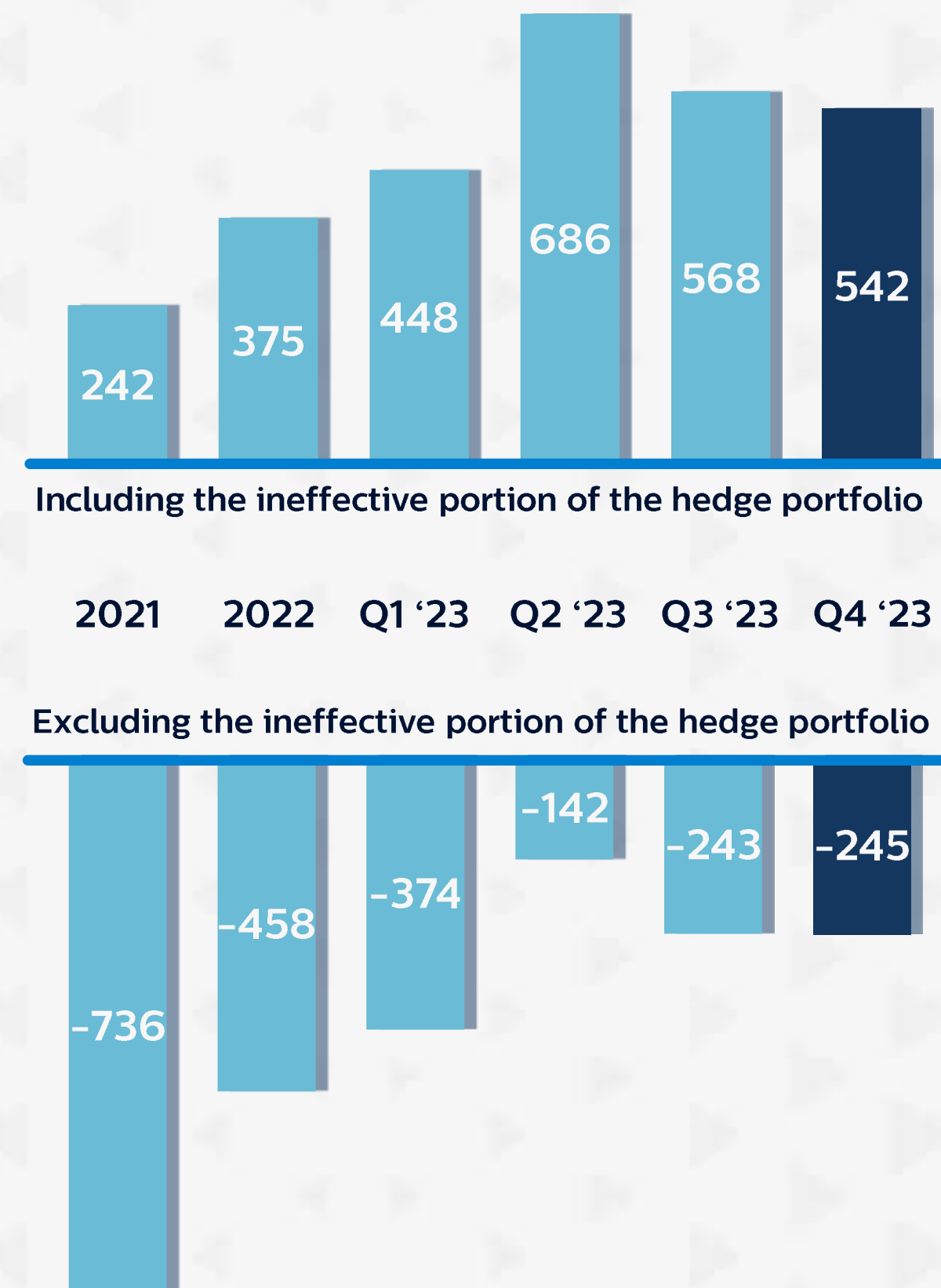


* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

** Currency Protected Time Deposit

Net FX Exposure*

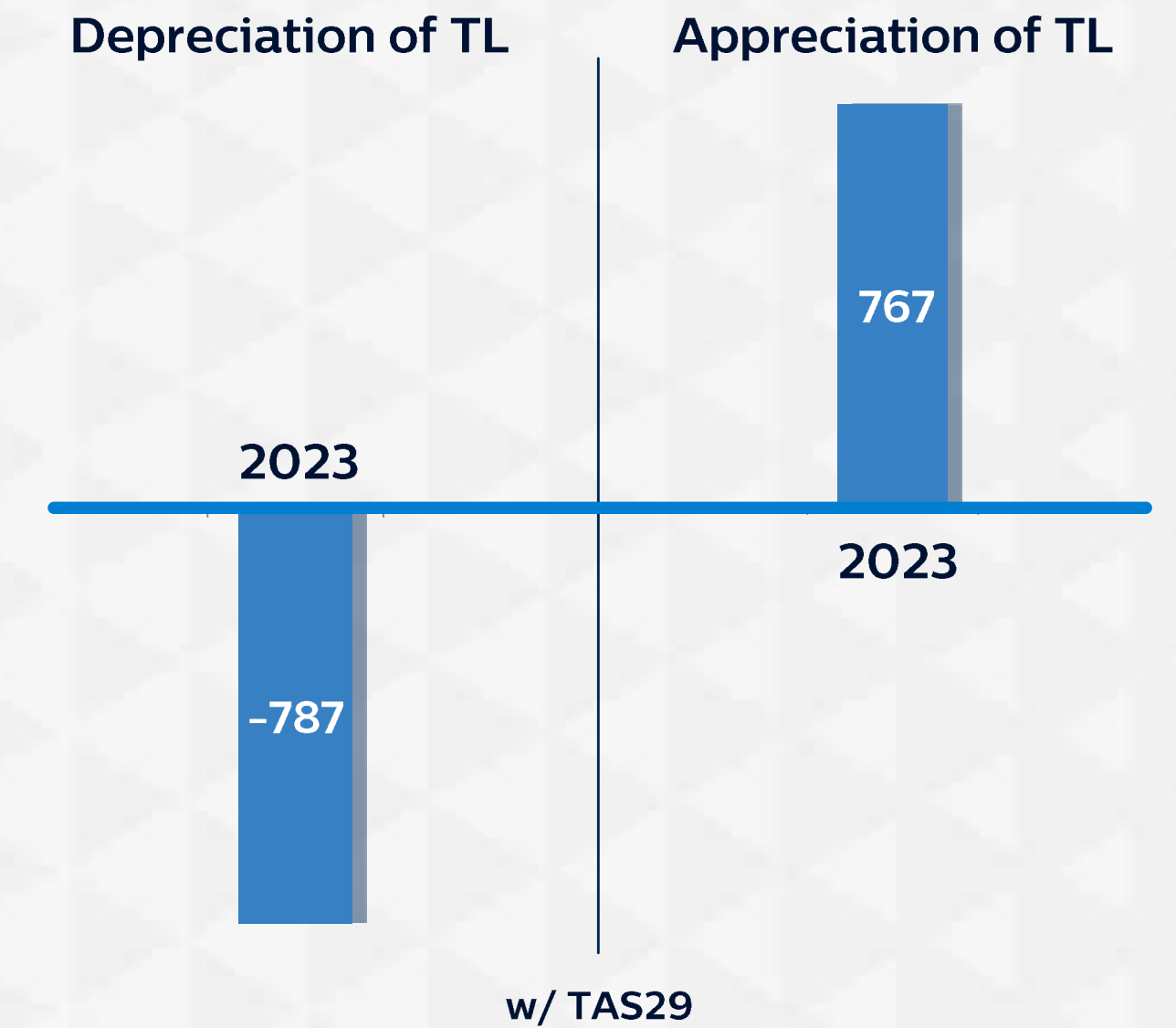
(USD mn equivalent)



* 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)



Impact of Inflation Accounting on 2023 Ratios

	w/o TAS29	w/ TAS29		w/o TAS29	w/ TAS29
Capex intensity	26.6%	25.7%	Total Liabilities/Equity	2.76	0.98
Net Debt/EBITDA	1.46	1.17	Current Ratio	0.84	0.85
Net Debt/Assets	0.31	0.21	EV/EBITDA*	6.1x	5.0x
Debt/Equity	1.90	0.67	PE*	19.1x	7.7x

* Based on closing share price on 16.04.2024

2023 Performance & Guidance

	2023 Revised Guidance (w/o TAS29)	2023 Actuals (w/o TAS29)
Revenue Growth (exc. IFRIC 12) ¹	67-70%	71.0%
EBITDA	TL 25-27 bn	TL 27.3 bn
CAPEX	TL 19-21 bn	TL 21.6 bn

(1) 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.

2024 Guidance

	2023 Actuals (w/ TAS29)	2024 Guidance ¹ (w/ TAS29)
Revenue Growth (exc. IFRIC 12) ²	10.5%	11-13%
EBITDA Margin	33.5%	36-38%
Adjusted CAPEX Intensity	25.7%	27-28%
We assumed an inflation trajectory leading annual CPI to 42% by the end of 2024.		

(1) 2024 guidance expectations represent 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.

Corporate Credit Ratings

	Fitch	S&P Global
Long Term Rating	B+	B
Outlook	Positive	Positive
National Long Term Rating	AAA (tur)	
Last Update	18 March 2024	13 December 2023

Rating Drivers

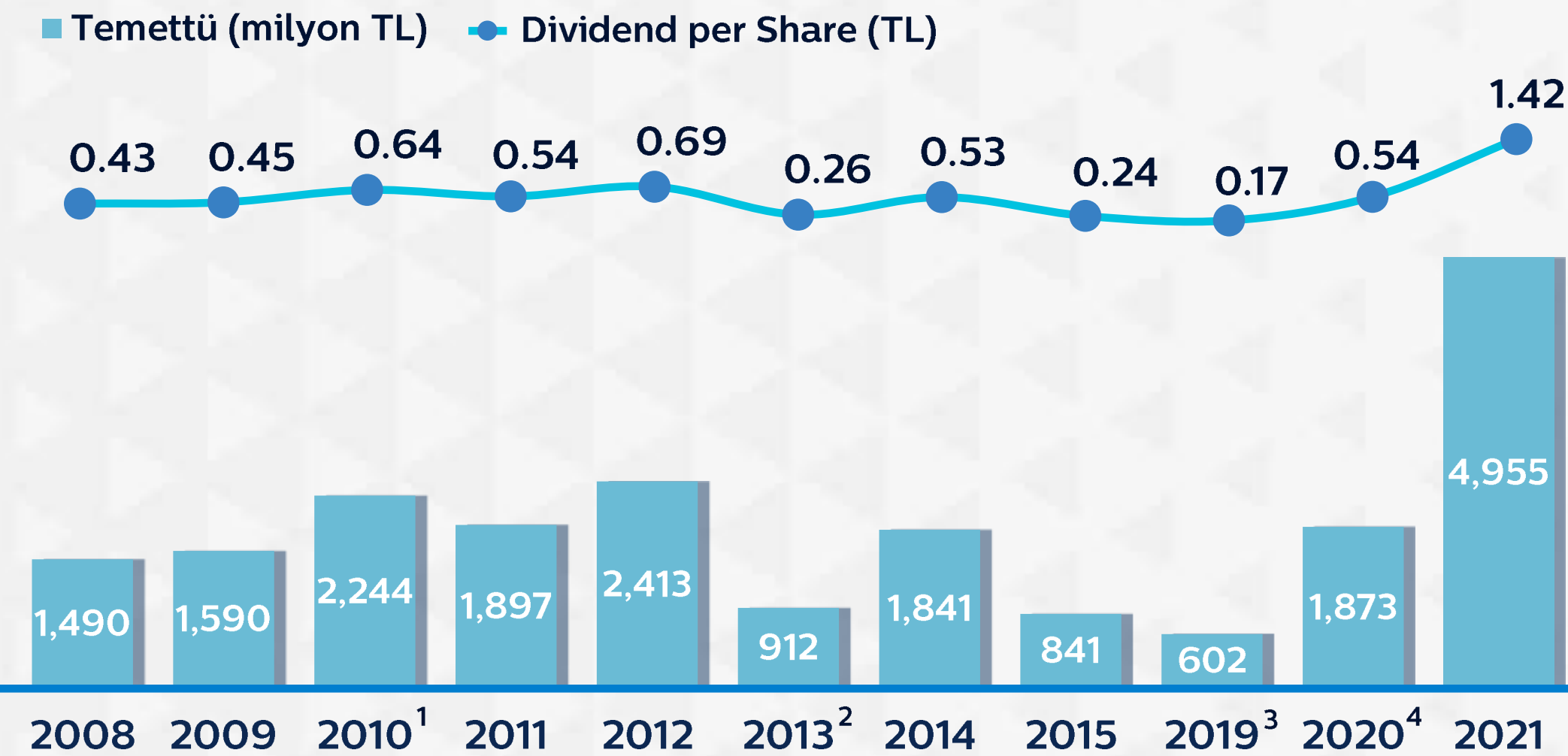
- ▶ Limited churn and good revenue growth in a difficult economic environment
- ▶ Prudent management of the financial policy with an effective hedging strategy, which allows for maintaining ample leverage headroom
- ▶ Strong market position as the country's incumbent integrated telecoms operator
- ▶ Intense competition and continued high cost inflation which put pressure on price increases to preserve EBITDA margins
- ▶ Uncertainty relating to the expiry of the fixed-line concession agreement with the government in 2026
- ▶ High exposure to Turkish economy
- ▶ Foreign-Currency IDRs are affected by Türkiye country ceiling

Shareholder Remuneration

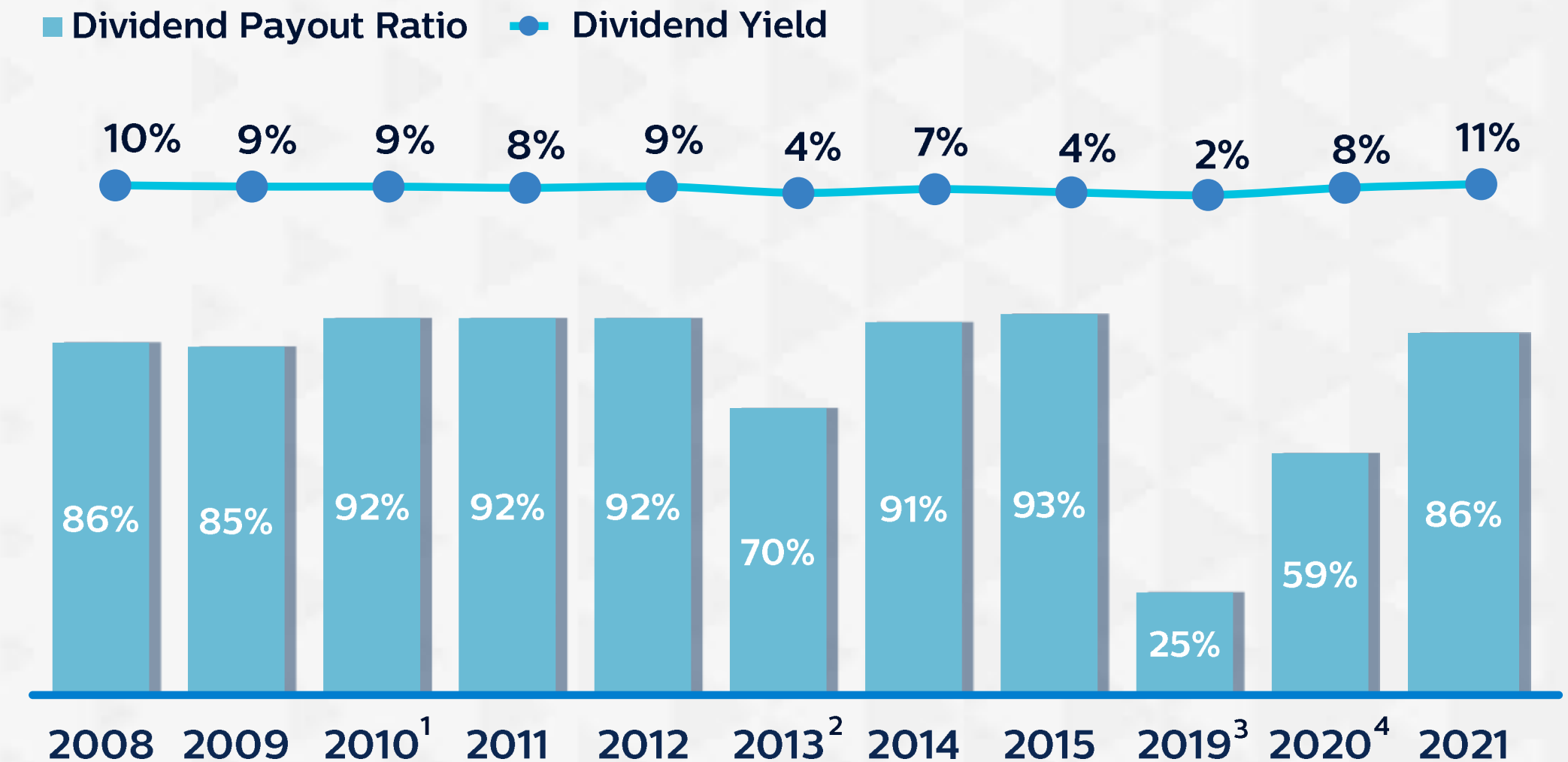
41

- ▶ Dividend policy is to distribute the maximum amount of distributable profit subject to relevant articles of the Company's Articles of Association

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 and 2022 earnings.

A man and a woman are seen from behind, holding hands and looking out over a field of wind turbines at sunset. The man is wearing a light blue shirt and the woman is wearing a white t-shirt. The sun is low on the horizon, casting a warm glow over the scene. Several wind turbines are visible in the distance, silhouetted against the orange and yellow sky. The foreground is a grassy field with some small flowers. On the left side of the image, there are three overlapping triangles: a large light blue one, a smaller red one, and a green one. The word "Sustainability" is written in white text 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

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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

- ▶ **19% female, 81% male** Türk Telekom employee distribution; **59% female, 41% male** Türk Telekom subsidiaries employee distribution
- ▶ Freedom of association and right to collective bargaining
- ▶ Average hours of training per employee: **35.2**
- ▶ Education satisfaction: **4.6** out of 5



Occupational Health and Safety

- ▶ Occupational Health and Safety Committees
- ▶ **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:

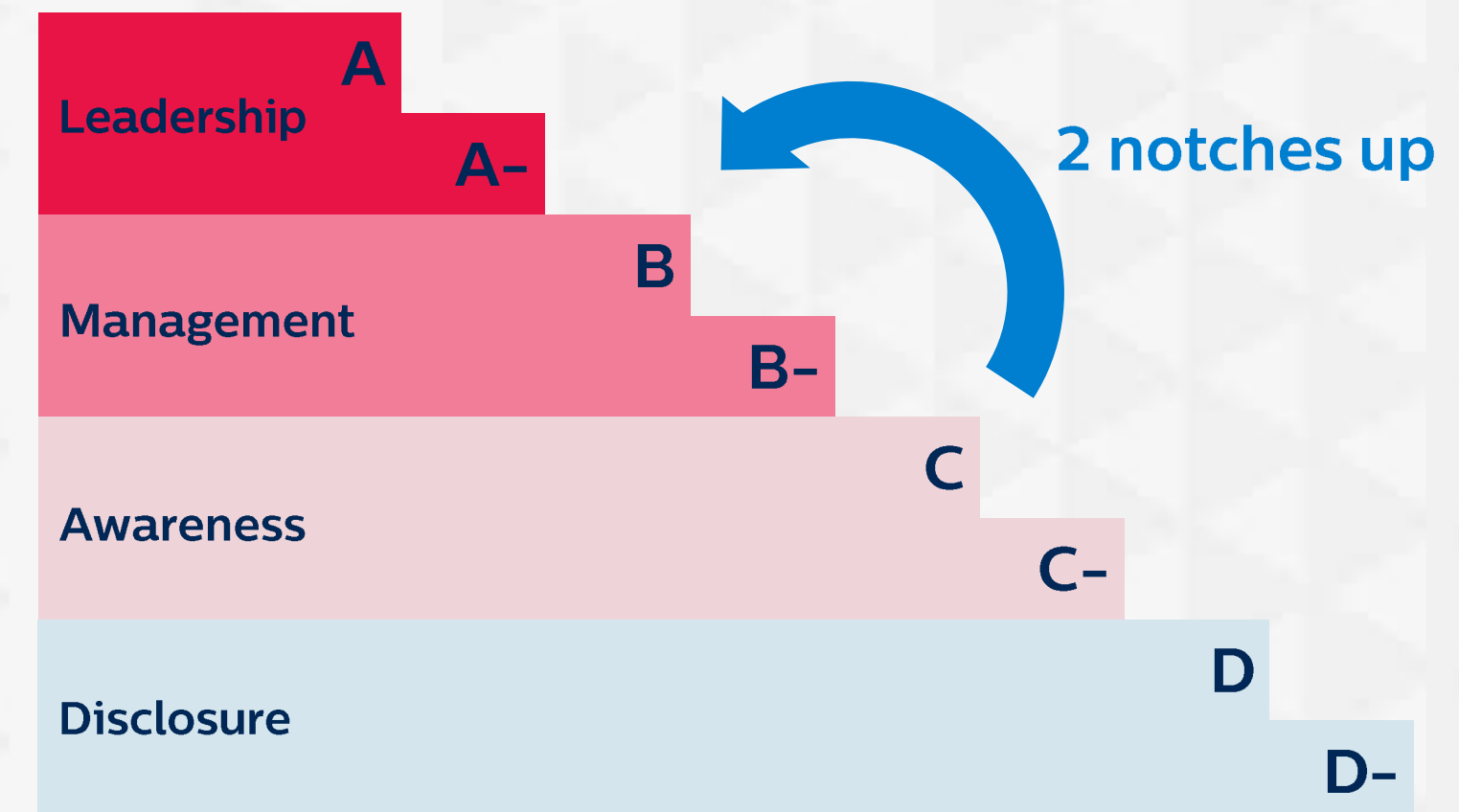
- ▶ **Energy Efficiency**
- ▶ **Diversification of Energy Sources**
- ▶ **Renewable Energy**
- ▶ **Clean Transportation**
- ▶ **Waste Management**

* 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.



Investing in a Sustainable Future

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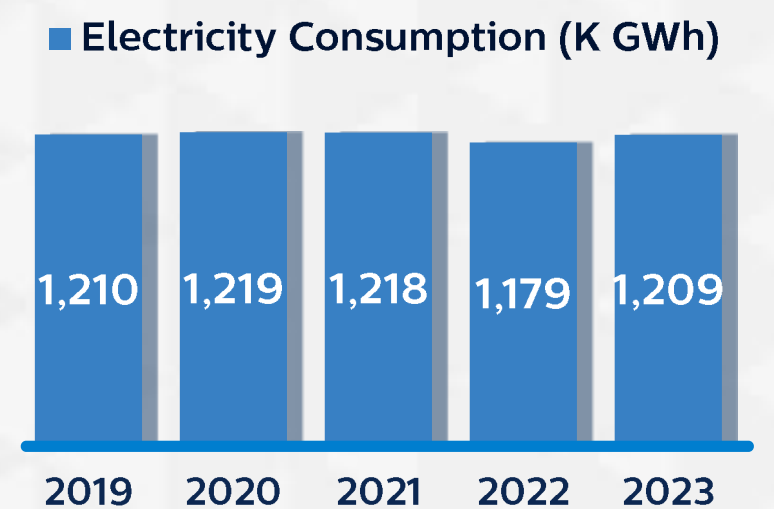
Renewable Energy

- Total installed solar power **4MW**
- The group has been allocated **405.8 MWe of installation capacity corresponding to nearly 65%* of Türk Telekom's current total electricity consumption**; an important milestone for the Group's SPP investment plans of which the first phase is expected to start in 2H'24



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 **33 tonnes of domestic electronic waste** were collected and recycled between 2017 and 2022
- **Recovery and reutilisation of refrigerant gases** during repair and maintenance and from decommissioned AC equipment
- Switching of refrigerant gases to lower GWP refrigerant gases



* Türk Telekom, TT Mobil and TTNET electricity consumption for 2022.

Transparent Reporting

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- ▶ 2022 Sustainability Report published, 2023 Integrated Report in progress
- ▶ The first Turkish telecommunications company participating in CDP
- ▶ Preparing to report Scope 3 emission across all 15 categories
- ▶ ESG ratings above global telco sector averages



Sustainability Organisations & Indices that We Are Included



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

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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WE SUPPORT



S&P Global



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



Group Companies



Group Companies

50



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

- 48.5 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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2023 Highlights w/o TAS29



Total Subscribers

52.9 mn

▲ 0.3% YoY



Revenue

TL 81.3 bn

▲ 69% YoY



EBITDA

TL 27.3 bn

▲ 43% YoY



EBITDA Margin

33.6%

▼ 630bps YoY



Net Income

TL 6.6 bn

▲ 61% YoY



Free Cash Flow*

TL 5.4 bn

▲ 2022 TL 5.1 bn



CAPEX

TL 21.6 bn

▲ 55% YoY



Net Leverage

1.46x

Q3 '23 1.56x

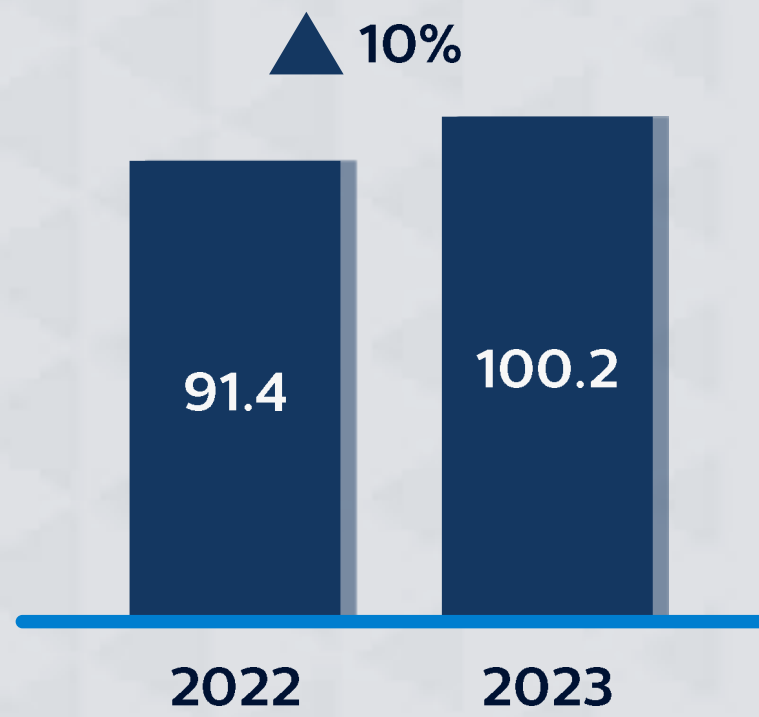
* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

Impact of Inflation Accounting on Financial Performance

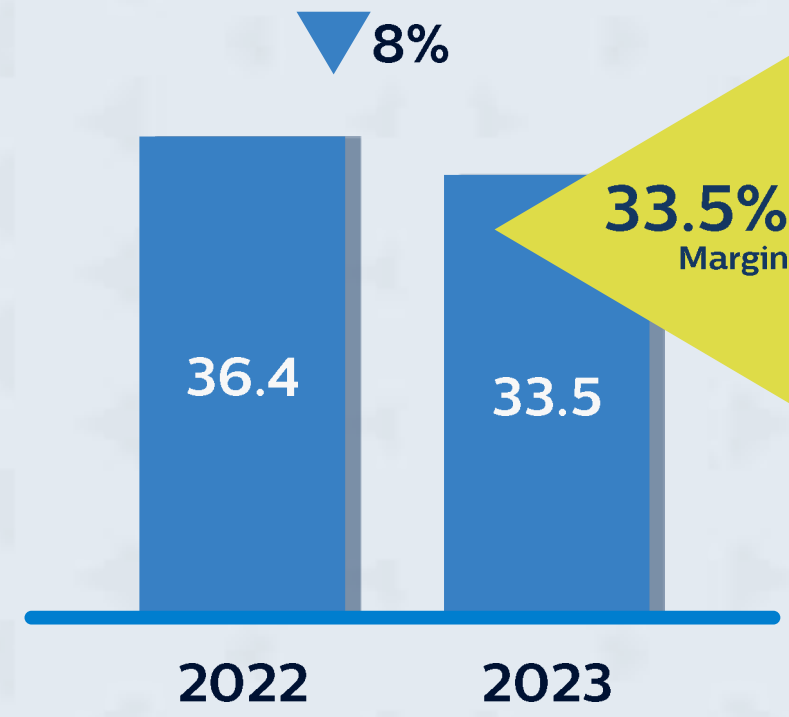
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w/ TAS29

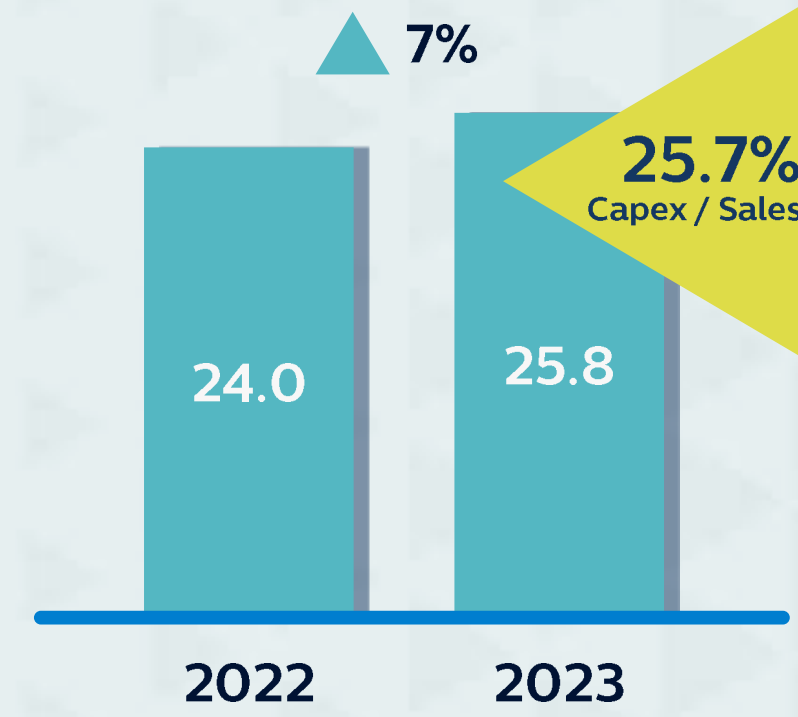
Revenue
(TL bn)



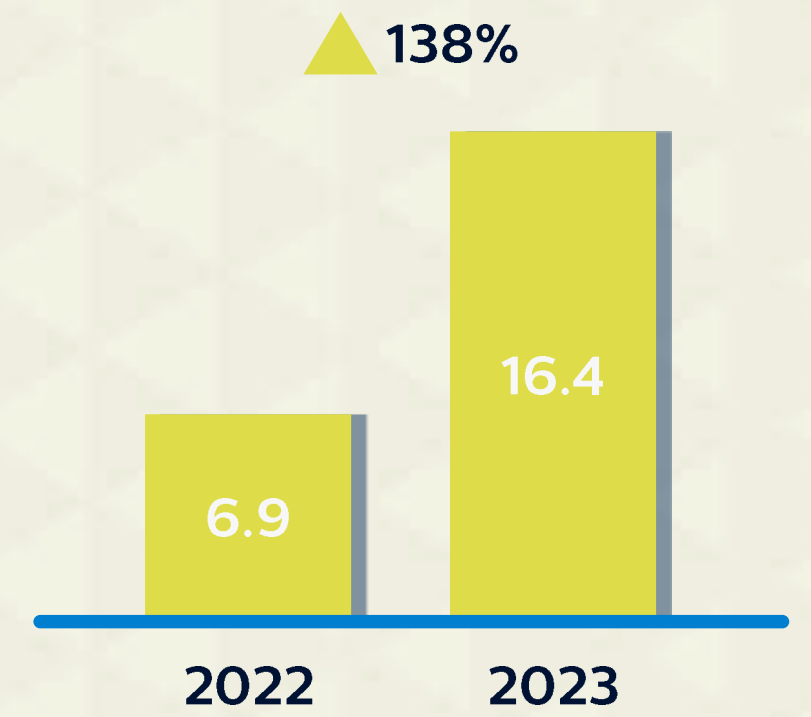
EBITDA
(TL bn)



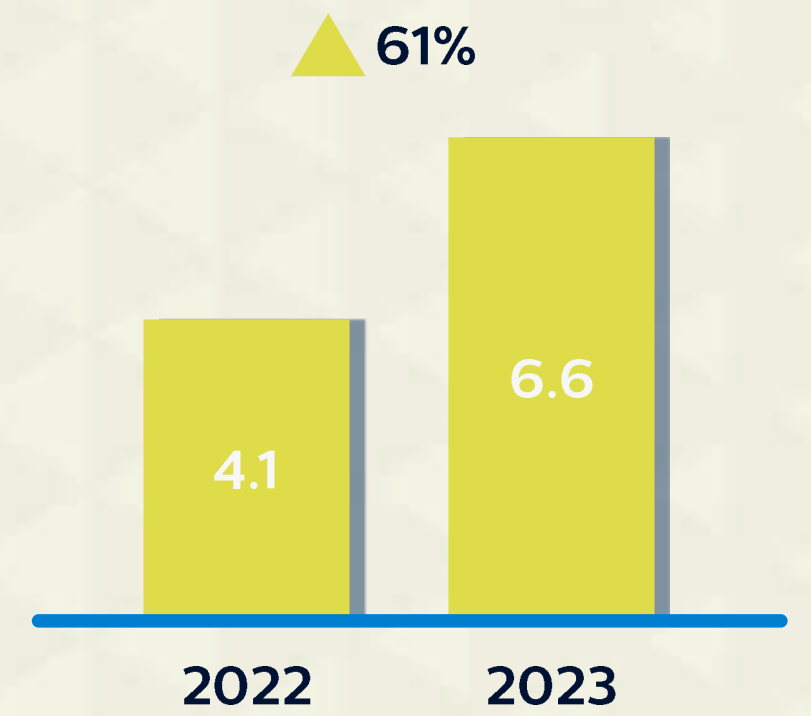
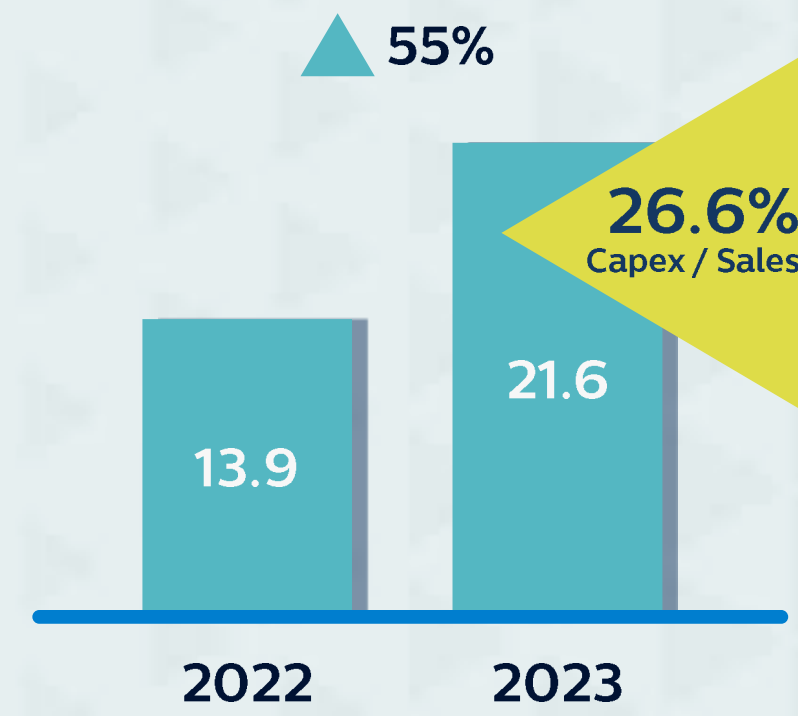
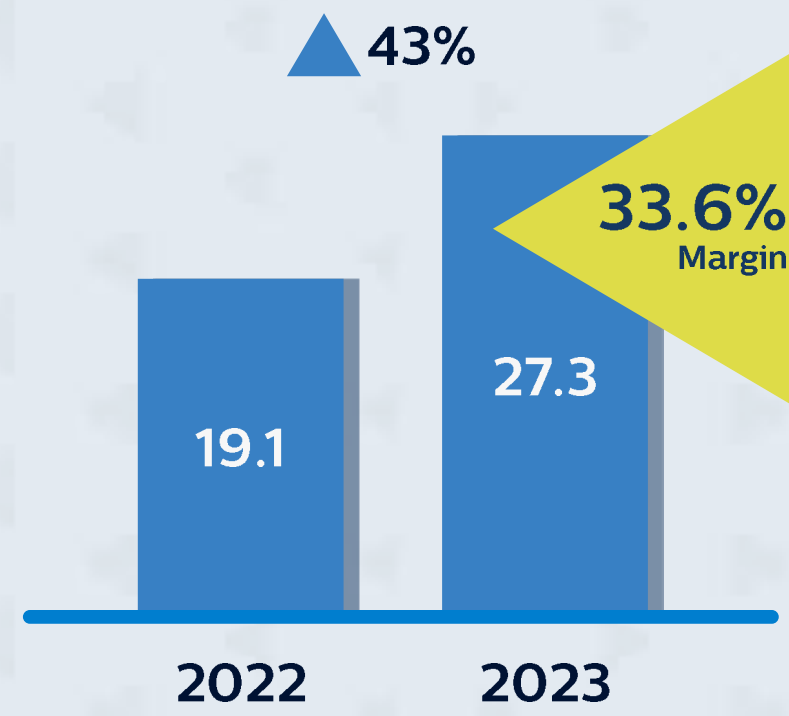
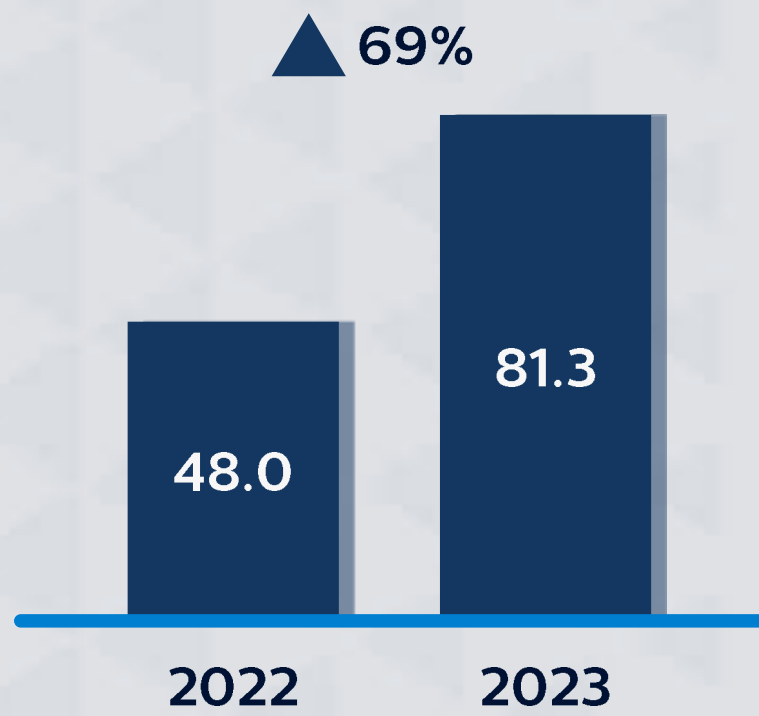
CAPEX
(TL bn)



Net Income
(TL bn)



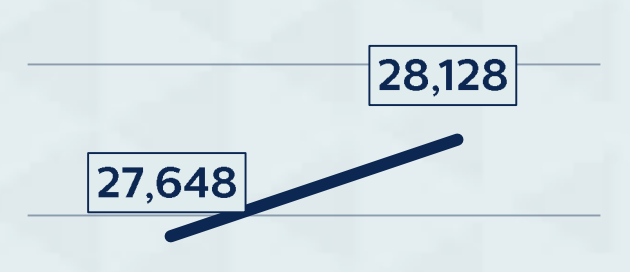
w/o TAS29



Business Lines Performance (w/ TAS29)

Revenue
(TL mn)

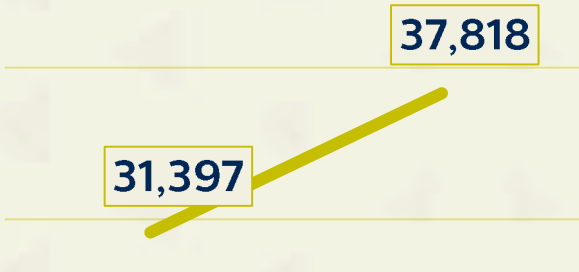
Fixed Broadband



Growth

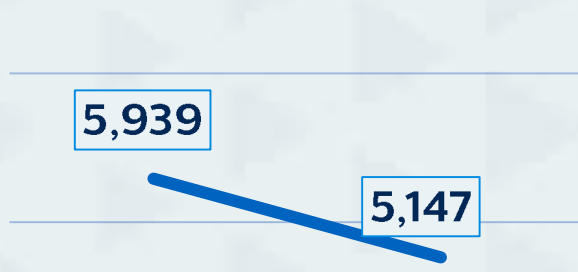
1.7%

Mobile



20.5%

Fixed Voice



-13.3%

TV
(Tivibu Home)



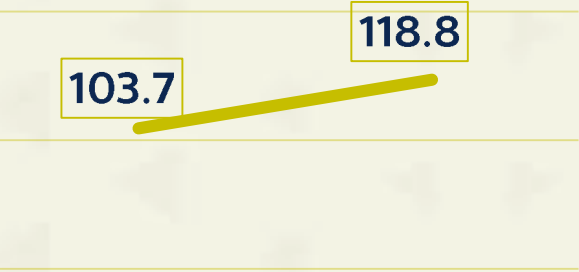
-5.2%

ARPU
(TL)



Growth

-1.1%



14.6%

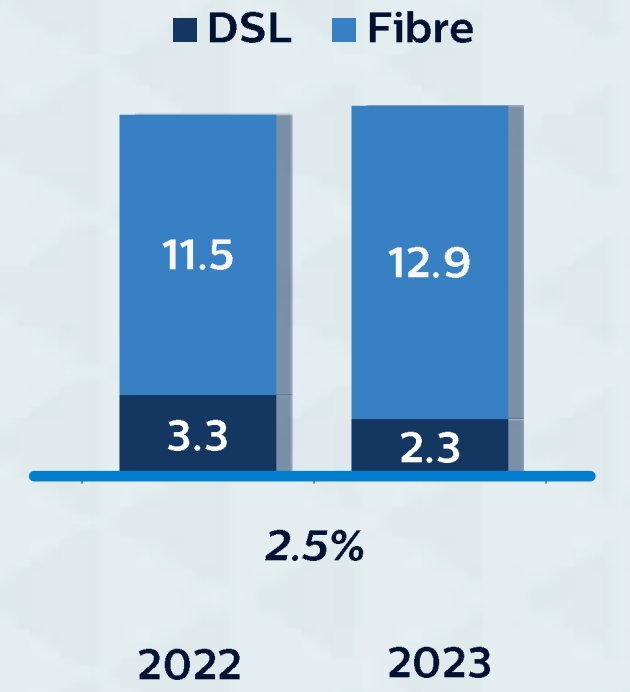


-2.3%



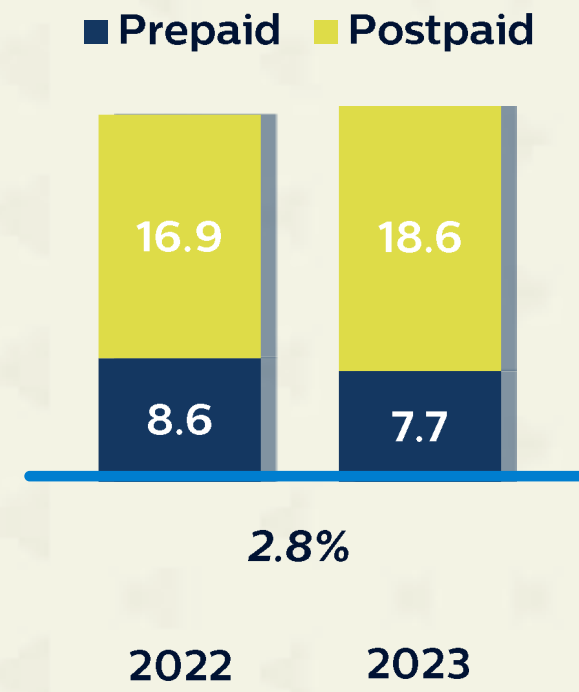
-5.0%

Subscriber
(mn)

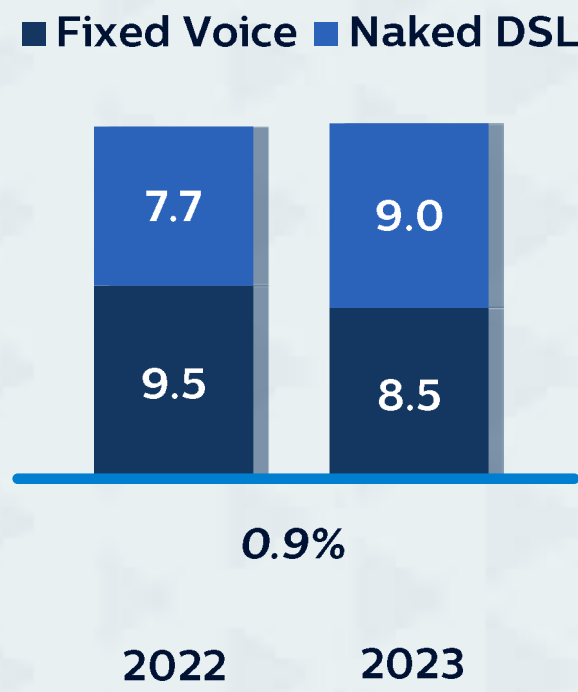


Growth

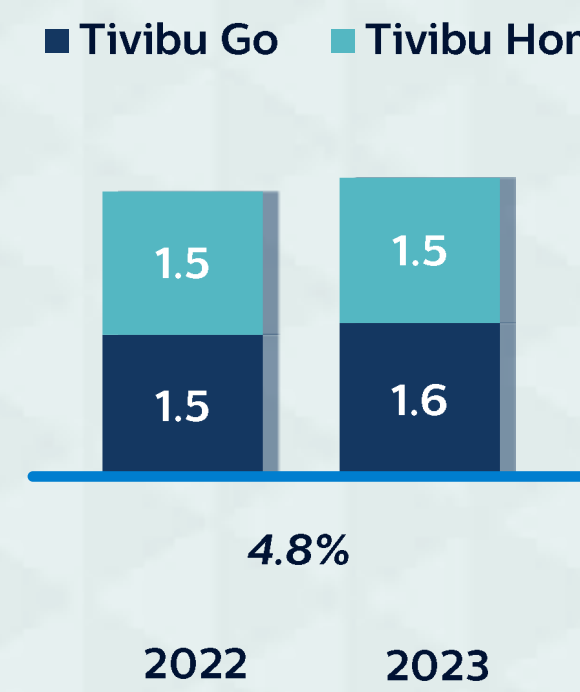
2.5%



2.8%



0.9%



4.8%

Income Statement (w/ TAS29)

56

(TL mn)	2022	2023	YoY Change
Revenues	91,401	100,185	9.6%
EBITDA	36,401	33,523	(7.9)%
Margin	39.8%	33.5%	
Operating Profit	1,902	(1,965)	n.m.
Margin	2.1%	(2.0)%	
Financial Inc. / (Exp.)	(17,863)	(18,173)	1.7%
FX & Hedging Gain / (Loss)	(12,803)	(12,246)	(4.4)%
Interest Inc./ (Exp.)	(5,208)	(4,421)	(15.1)%
Other Financial Inc./ (Exp.)	147	(1,507)	n.m.
Monetary Gain/Loss, net	23,505	23,568	0.3%
Tax Inc./ (Exp.)	(634)	12,991	n.m.
Net Income	6,910	16,422	137.7%
Margin	7.6%	16.4%	

Balance Sheet (w/ TAS29)

57

(TL mn)	31.12.2022	31.12.2023
Total Assets	187,304	194,721
Cash and Cash Equivalents	8,444	13,591
Tangible Assets ¹	75,915	76,090
Intangible Assets	58,750	55,350
Right of Use Assets	5,883	5,583
Other Assets ²	38,312	44,107
Total Equities 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 ³	69,073	65,879
<i>Bank Borrowings and Bonds</i>	66,569	63,998
<i>Lease Liabilities</i>	2,504	1,882
Other Liabilities ⁴	37,441	30,551

(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 (w/ TAS29)

58

(TL mn)	2022	2023	YoY Change
Fixed Voice	5,939	5,147	(13.3)%
Broadband	27,648	28,128	1.7%
Mobile	31,397	37,818	20.5%
TV	973	923	(5.2)%
Corporate Data	5,716	6,473	13.2%
International Revenues	5,301	5,138	(3.1)%
Other ¹	7,930	10,217	28.8%
Eliminations	(154)	(156)	1.7%
Revenue w/o IFRIC	84,751	93,687	10.5%
IFRIC-12	6,650	6,498	(2.3)%
Total Revenue	91,401	100,185	9.6%

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

Opex Breakdown (w/ TAS29)

59

(TL mn)	2022	2023	YoY Change
Direct Costs	19,797	21,538	8.8%
Interconnection	6,178	5,302	(14.2)%
Tax	7,599	9,040	19.0%
Provisions for Doubtful Receivables	366	387	5.6%
Cost of Equipment and Technology Sales	3,919	4,651	18.7%
Other Direct Costs	1,736	2,158	24.3%
Commercial Costs	3,080	3,605	17.0%
Other Costs	26,236	35,769	36.3%
Network & Technology	10,242	10,857	6.0%
Personnel	15,249	22,268	46.0%
Other	745	2,643	254.7%
Sub Total	49,113	60,912	24.0%
IFRIC-12	5,887	5,750	(2.3)%
Total OPEX	55,000	66,662	21.2%

Subscriber Data

60

(mn)	2022	2023	YoY Change
Total Access Line	17.3	17.4	0.9%
Fixed Voice Subscribers ¹	9.5	8.5	(11.3)%
Naked Broadband Subscribers	7.7	9.0	16.1%
Broadband Total Subscribers	14.8	15.2	2.5%
Fibre Subscribers	11.5	12.9	11.7%
FTTH/B Subscribers	3.5	4.3	22.4%
FTTC Subscribers	8.0	8.6	7.0%
Total Tivibu Subscribers²	2.9	3.1	4.8%
Tivibu Home Subscribers ³	1.5	1.5	1.2%
Mobile Total Subscribers	25.5	26.2	2.8%
Mobile Postpaid Subscribers	16.9	18.6	9.5%
Mobile Prepaid Subscribers	8.6	7.7	(10.4)%

(1) Includes PSTN and WLR Subscribers

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

(3) Includes IPTV and DTH subscribers

ARPU Performance (w/ TAS29)

(TL)	2022	2023	YoY Change
Fixed Voice ARPU	49.0	47.8	(2.3)%
Broadband ARPU	157.8	156.2	(1.1)%
Tivibu ARPU	52.2	49.6	(5.0)%
Mobile Blended ARPU	103.7	118.8	14.6%
Mobile Postpaid ARPU	117.4	128.5	9.5%
Mobile Prepaid ARPU	73.4	92.1	25.5%

Income Statement (w/o TAS29)

62

(TL mn)	Q4 '22	Q4 '23	YoY Change	2022	2023	YoY Change
Revenues	15,287	25,708	68.2%	48,042	81,271	69.2%
EBITDA	5,594	8,501	52.0%	19,148	27,297	42.6%
Margin	36.6%	33.1%		39.9%	33.6%	
Operating Profit	3,251	5,111	57.2%	11,046	15,645	41.6%
Margin	21.3%	19.9%		23.0%	19.3%	
Financial Inc. / (Exp.)	(2,276)	(4,694)	106.3%	(9,210)	(14,612)	58.7%
FX & Hedging Gain / (Loss)	(1,463)	(3,413)	133.3%	(6,557)	(9,930)	51.4%
Interest Inc./ (Exp.)	(718)	(791)	10.2%	(2,722)	(3,407)	25.2%
Other Financial Inc./ (Exp.)	(94)	(489)	420.7%	69	(1,275)	n.m.
Tax Inc./ (Exp.)	35	1,679	4673.1%	2,298	5,612	144.2%
Net Income	1,011	2,097	107.5%	4,135	6,645	60.7%
Margin	6.6%	8.2%		8.6%	8.2%	

Balance Sheet (w/o TAS29)

63

(TL mn)	31.12.2022	31.12.2023
Total Assets	80,732	130,461
Cash and Cash Equivalents	5,125	13,591
Tangible Assets ¹	29,964	48,192
Intangible Assets	17,774	24,751
Right of Use Assets	1,801	2,228
Other Assets ²	26,069	41,699
Total Equities and Liabilities	80,732	130,461
Share Capital	3,260	3,260
Reserves, Retained Earnings and Other Equity Items	16,710	31,422
Interest Bearing Liabilities ³	41,920	65,879
<i>Bank Borrowings and Bonds</i>	<i>40,401</i>	<i>63,998</i>
<i>Lease Liabilities</i>	<i>1,520</i>	<i>1,882</i>
Other Liabilities ⁴	18,841	29,900

(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

ARPU Performance (w/o TAS29)

(TL)	Q4 '22	Q4 '23	YoY Change	2022	2023	YoY Change
Fixed Voice ARPU	29.1	44.7	53.6%	25.2	38.0	50.9%
Broadband ARPU	93.2	155.6	67.0%	80.9	124.0	53.3%
Tivibu ARPU	30.0	47.6	58.5%	27.0	39.6	46.7%
Mobile Blended ARPU	64.3	119.3	85.4%	54.2	95.6	76.5%
Mobile Postpaid ARPU	72.3	129.0	78.4%	61.3	103.7	69.0%
Mobile Prepaid ARPU	46.7	92.5	98.0%	38.2	73.4	91.9%

Shareholder Structure

65

Ownership and Corporate Structure



60% of shares
owned by Türkiye Wealth Fund.

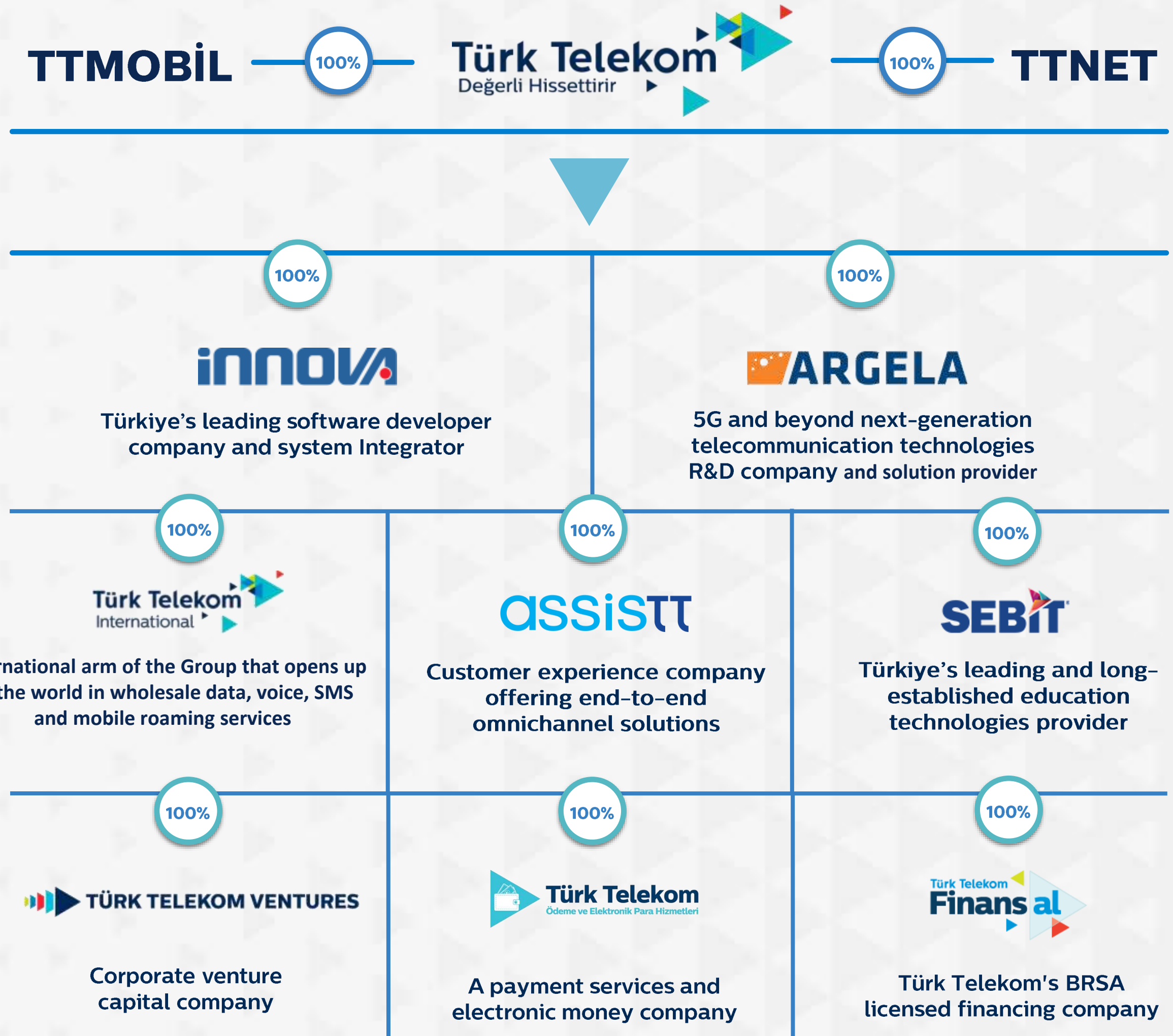
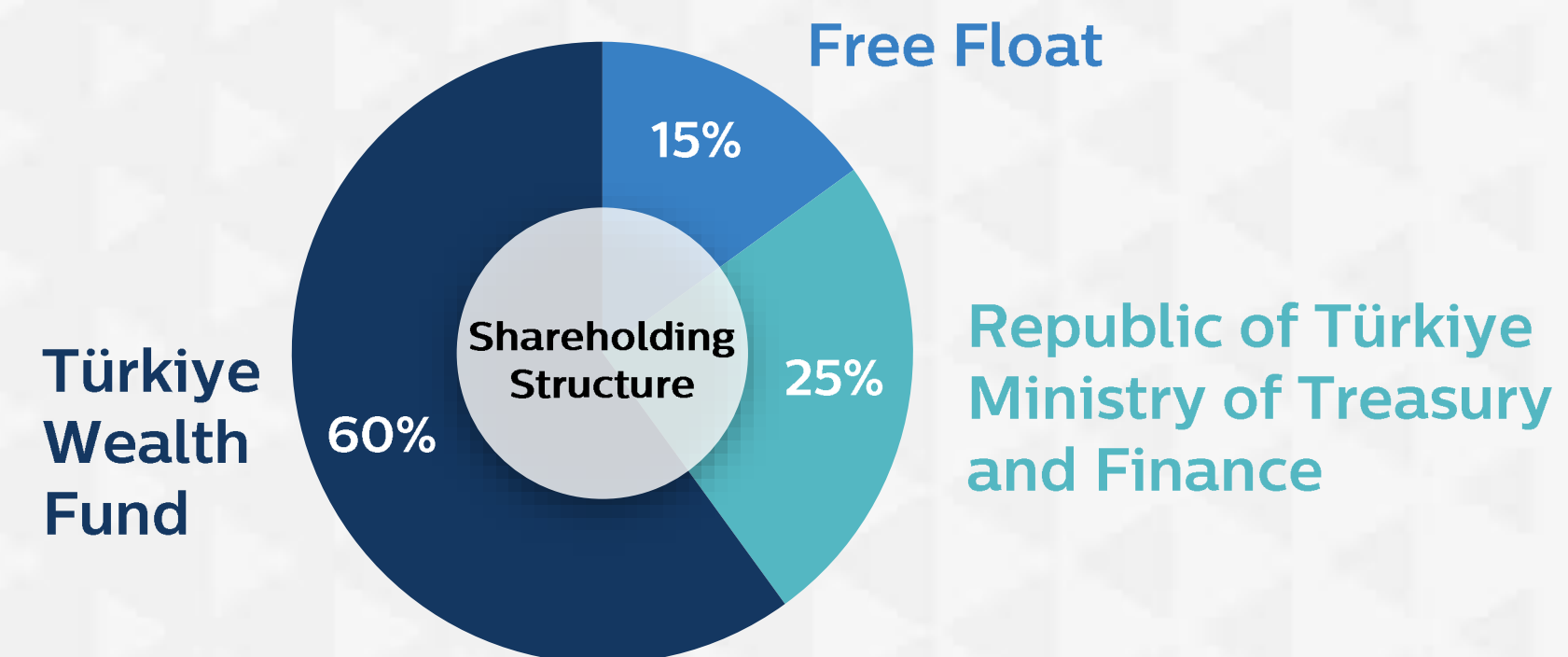


25% of shares
owned by Republic of Türkiye Ministry of Treasury and Finance.



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

Shareholding Structure



Regulatory Actions

66

April

- Interconnection rate decrease in Fixed (10%) and Mobile (33%)

November

- 3G tender held
- Mobile Number Portability introduced
- New Electronic Communications Law passed

2008

April

- About 52% reduction in MTRs
- 17% cut in double tandem FTR
- 38% decrease in GSM to GSM retail price cap
- TL per minute pricing introduced

December

- Naked Broadband services started

2010

January

- WLR was introduced

November

- Deregulation on FTRs on international calls and liberalisation on their pricing

2012

July

- Calls over fixed line infrastructure was deregulated. Accordingly, Türk Telekom is no longer designated as having SMP (significant market power) in fixed voice market

2014

April

- LTE Service launch

August

- Mobile on-net price floor regulation for TCELL was lifted

October

- The deadline to shift Port Transmission Model

2016

January

- Fair usage quota was lifted

2019

February

- TT Mobil is once again obligated to adhere to the 'Mobile Price Cap Tariff'

2022

2009

January

- About 50%-55% reduction in MTRs on SMS

March

- Reduction in SCT rate (25% to 5%) on internet services

April

- On-net price floor for TCELL

May

- About 29% reduction in MTRs
- MVNO regulation in place

July

- 3G service launch

September

- Fixed number portability introduced
- Local call liberalisation

2011

April

- Mobile off-net price cap was increased by 4%
- SMS price cap was decreased by 48%

September

- Deregulation on MTRs on international calls and liberalisation on their pricing

October

- ICTA's fibre decision: FTTH/B will be excluded from the market analysis process until 25% fibre market share or for 5 years

2013

March

- Mobile on-net price floor for TCELL formulated by Mobile Termination Rate 1.7x

April

- 75% reduction in MTRs on SMS

July

- 20% reduction in MTRs

September

- Duct Sharing officially started

2015

August

- LTE tender was held

2018

January

- SCT rates for mobile voice, fixed voice, mobile data, and fixed data was unified at 7.5%

2021

January

- SCT rates for mobile voice, fixed voice, mobile data, and fixed data was unified at 10%

June

- Within 3 years from January 2022, mobile interconnection fees were decided to be gradually equalised at 2.10 kurus for all operators

2023

January

- Türk Telekom submitted its application to ICTA for the extension of the concession agreement regulating the execution of telecommunication services, which is valid until 28.02.2026

July

- The general VAT rate increased from 18% to 20%, while the reduced VAT rate of 8% increased to 10%



History

67

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.

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

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 the first domestic bond of TL 150 mn with a maturity of 402 days

2023

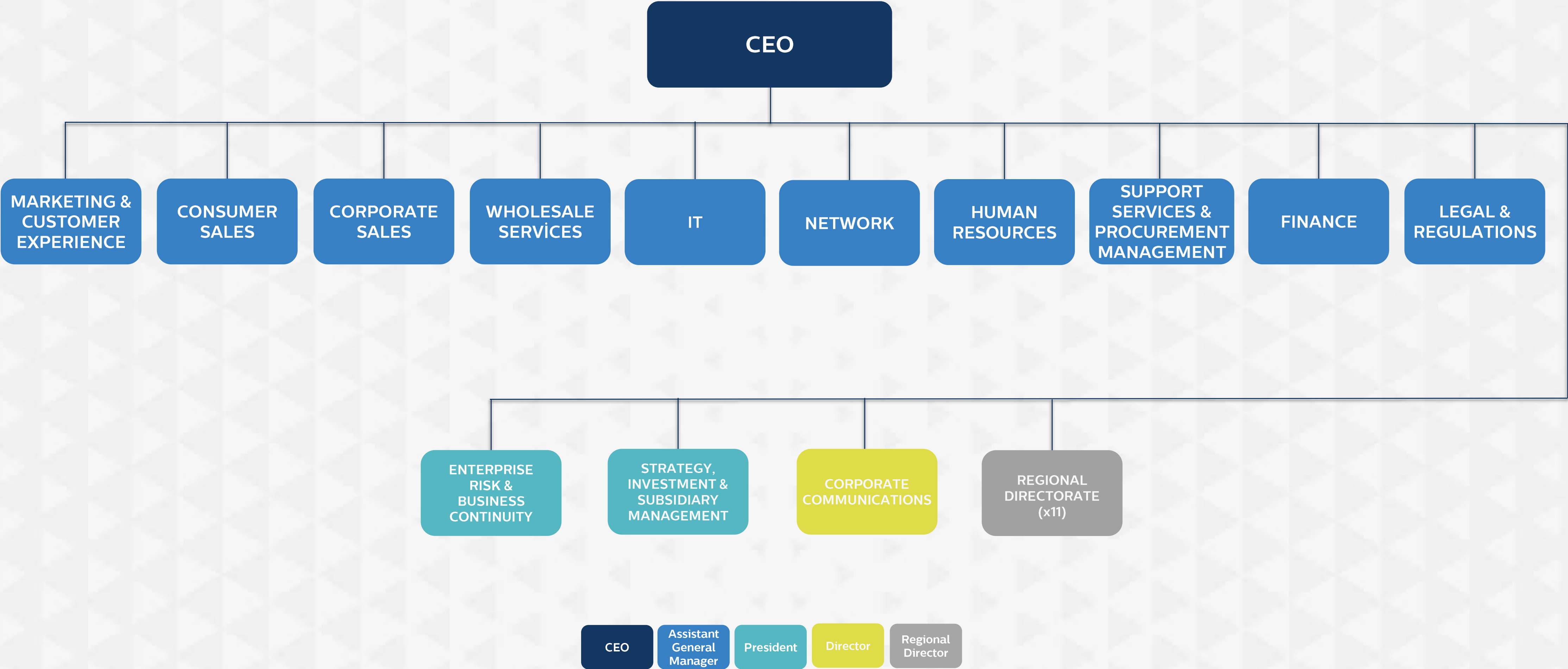
Establishment of Sustainability Committee

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



Disclaimer

Türk Telekomünikasyon A.Ş. (the “Company”) has published its financial results for the year 2023 that have been independently audited and adjusted for inflation accounting in accordance with TAS 29 standards.

In accordance with the resolution of CMB dated 07.03.2024 and numbered 14/382; considering the fact that Türk Telekom’s financial performance for the year 2023 has been reported using financial data for which inflation accounting has not been applied (historical), subject to the same principles of responsibility as the Company’s financial reports; selected indicative figures used in the investor presentations of previous periods have been included in the presentation for informational purposes, based on data free from inflation accounting and independent audit, in order to enable our investors and other interested parties to evaluate Türk Telekom’s financial performance for 2023 more comprehensively.

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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)

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