

2024 Q2 Investor Presentation



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Note: EBITDA is a non-GAAP financial measure. The EBITDA definition used in this investor presentation includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses and other operating income/(expense), and income/(expense) from investing activities, but excludes depreciation, amortisation and impairment expenses, financial income/(expenses) presented in other operating income/(expenses) (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings)

Financial & Operational Overview

2024 Q2 Highlights



Total Subscribers

52.6 mn

▲ 0.4% YoY



Revenue

TL 33.0 bn

▲ 4% YoY

TL 31.4 bn (Exc. IFRIC 12)

▲ 7% YoY



EBITDA

TL 12.8 bn

▲ 22% YoY



EBITDA Margin

38.8%

▲ 550bps YoY



Net Income

TL 1.4 bn

▲ Q2 '23 -TL 3.6 bn



Free Cash Flow*

TL 3.2 bn

▼ 27% YoY



CAPEX

TL 7.1 bn

▲ 7% YoY



Net Leverage

1.08x

▼ Q4 '23 1.17x

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

Net Subscriber Additions



Fixed Broadband

20K

1.4% monthly churn rate
Q2 '24

276K

LTM



Mobile

125K

1.9% monthly churn rate
Q2 '24

729K

LTM



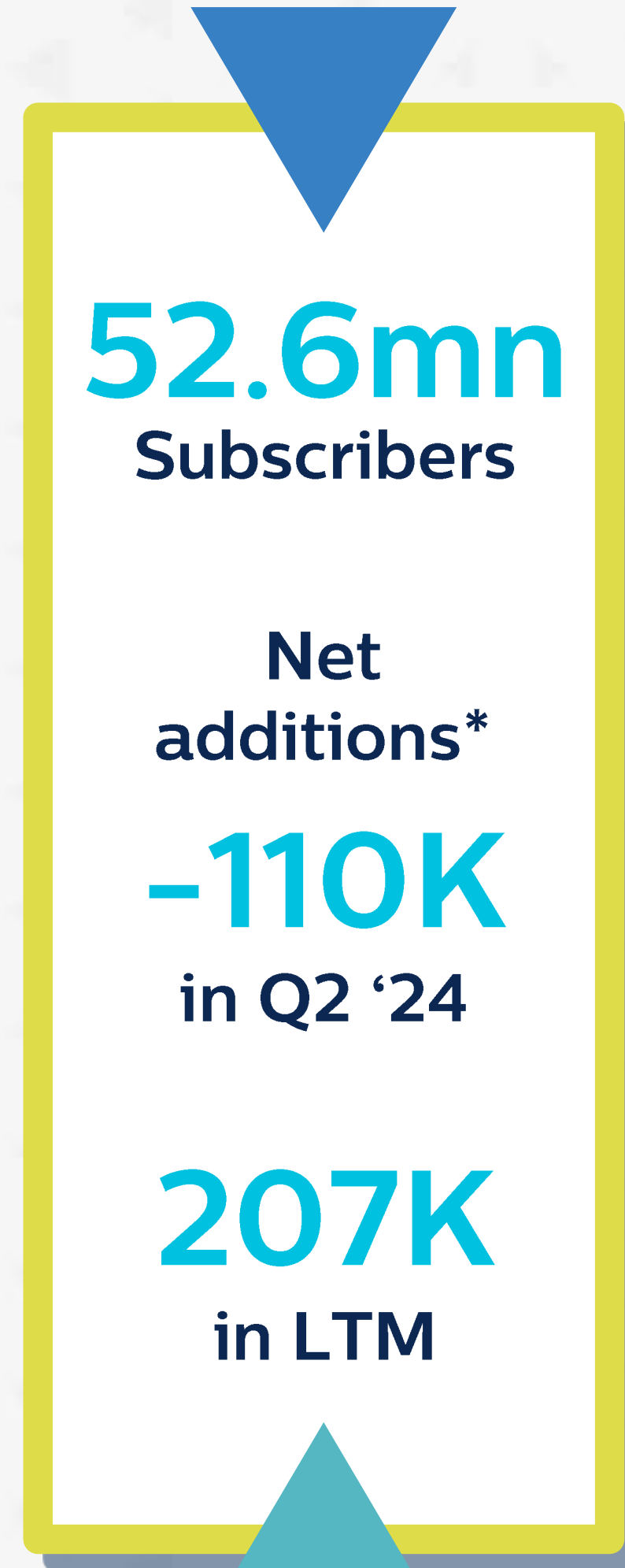
Fixed Voice

-213K

Q2 '24

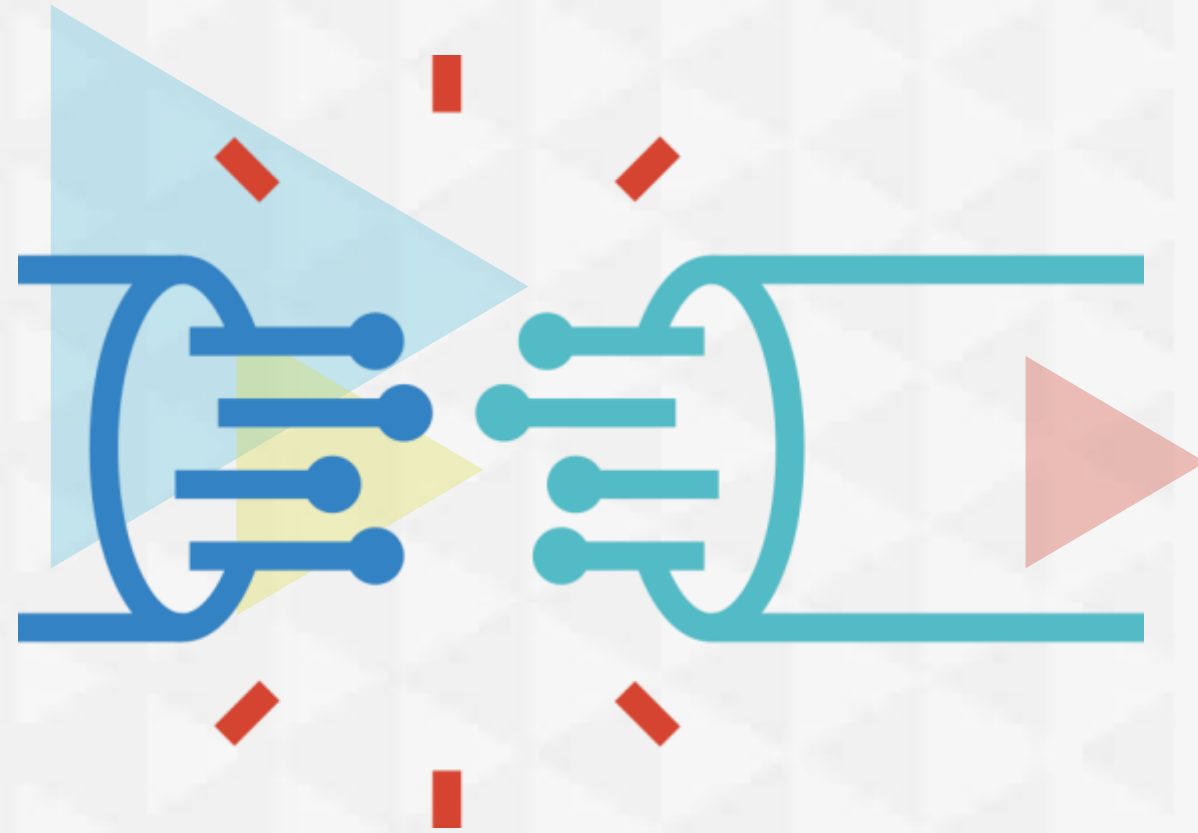
-980K

LTM



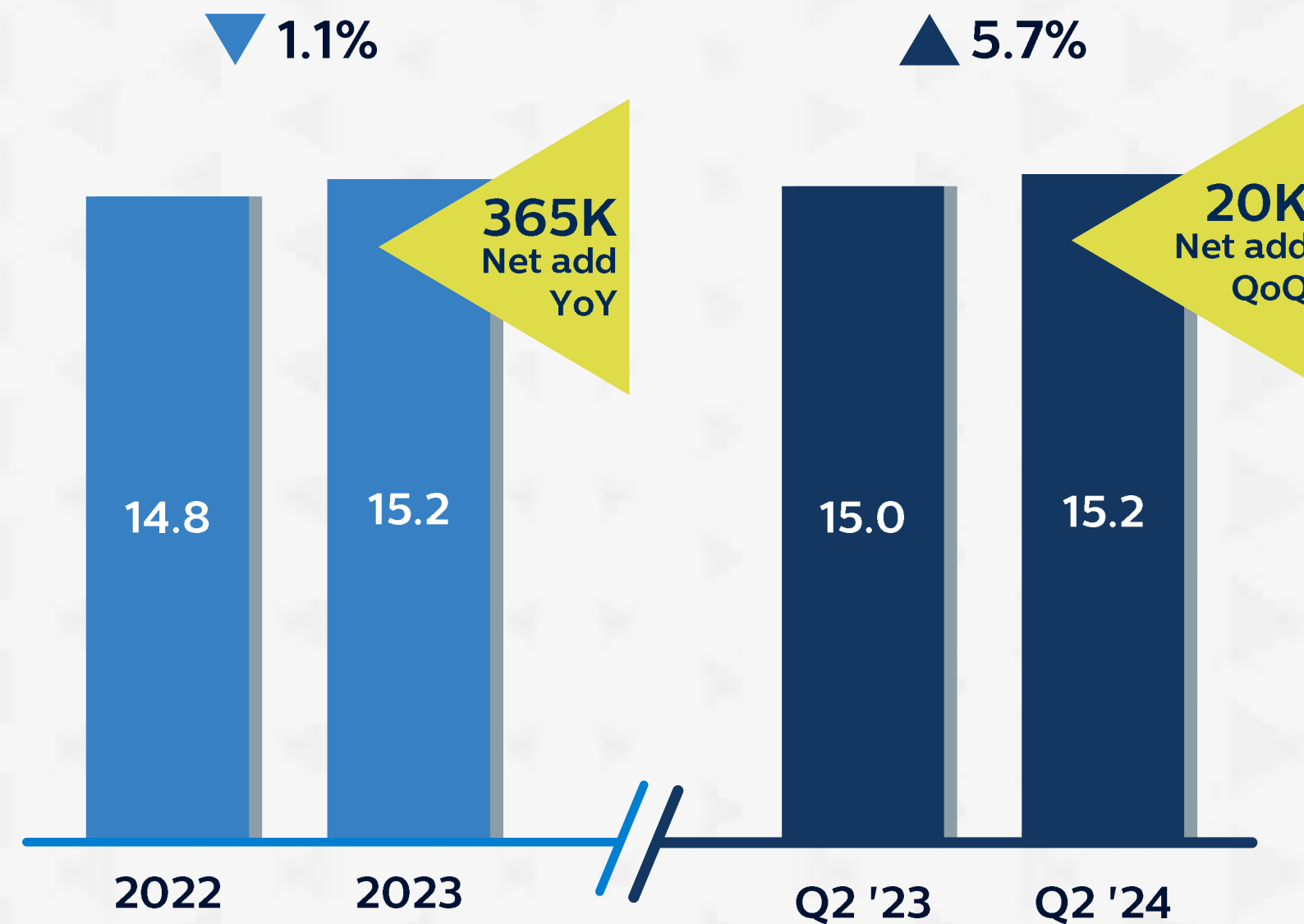
* Includes Tivibu

Fixed Broadband Performance



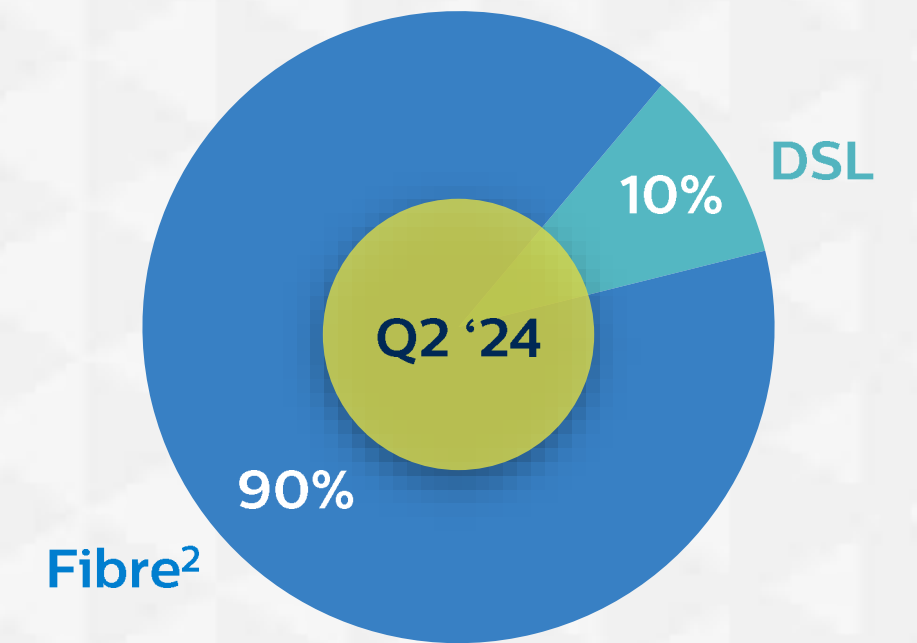
Subscribers & ARPU Growth

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



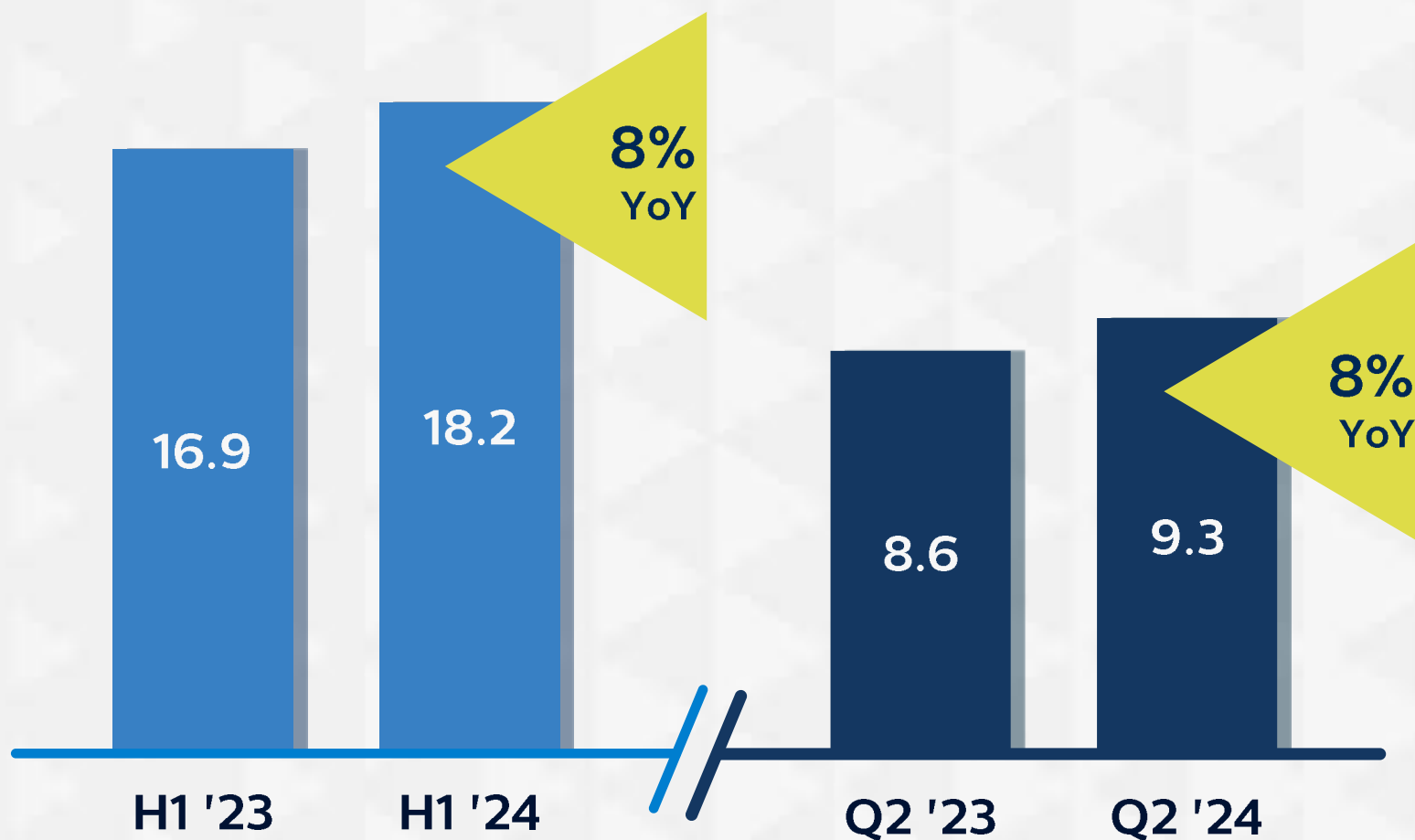
Subscriber Breakdown¹

(% of Subscribers)



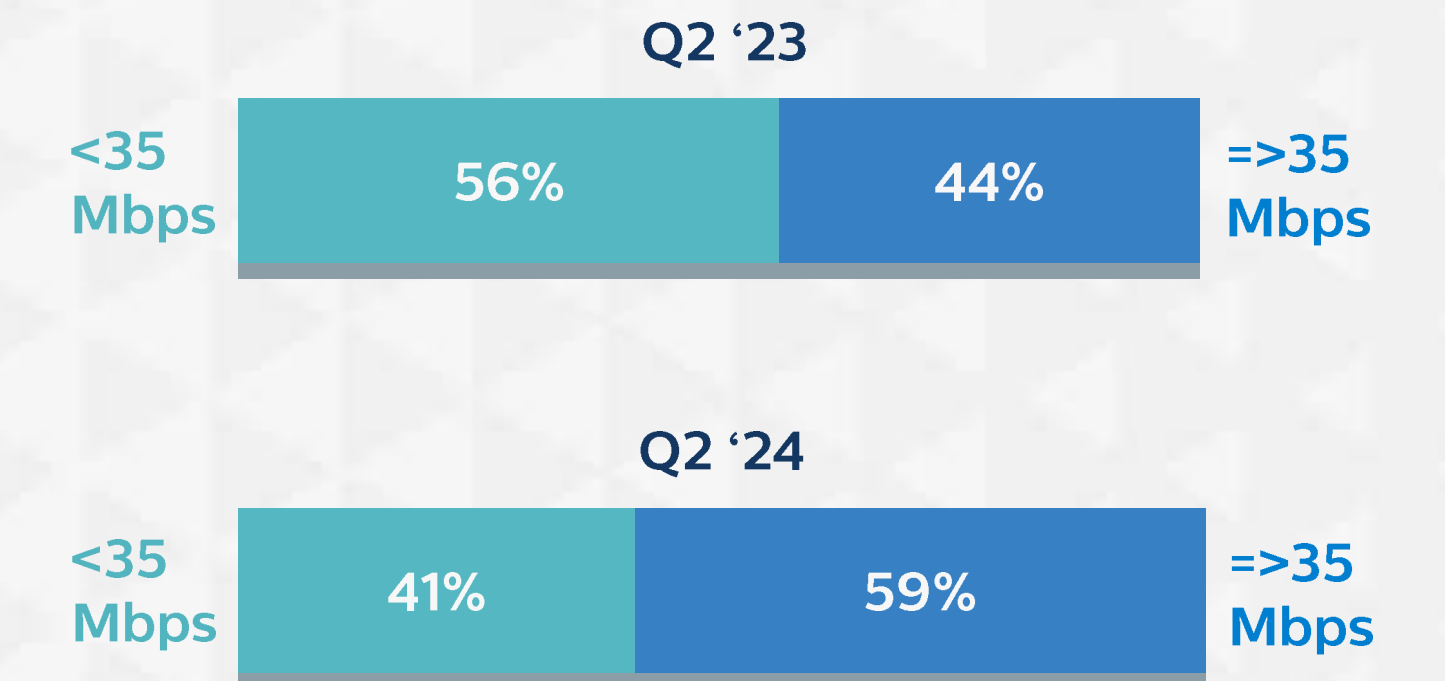
Fixed Broadband Revenue

(TL bn)



Subscriber Package Breakdown¹

(% of Subscribers)



(1) Retail only
(2) Fibre subscribers include FTTH/B & FTTC subscribers

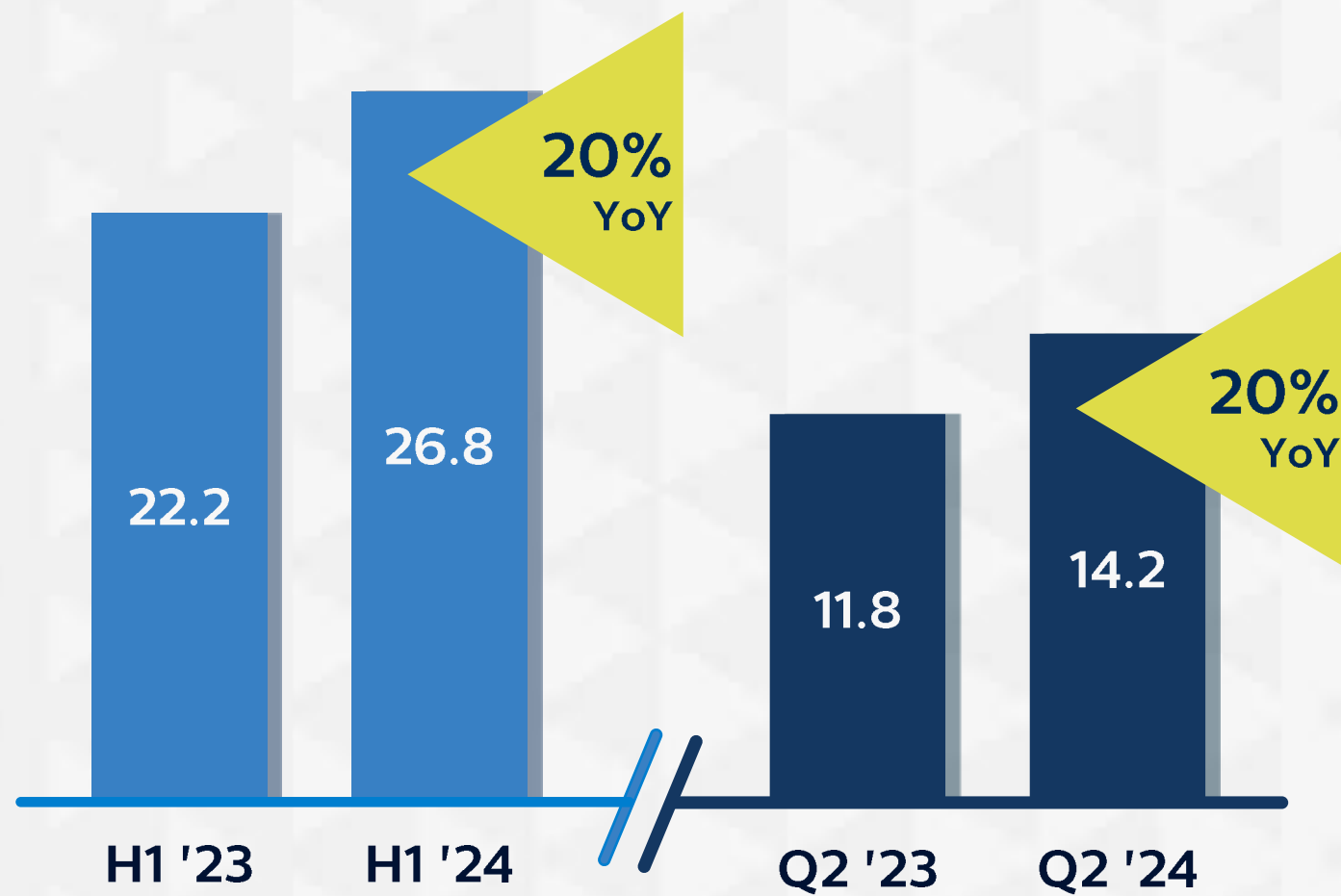
All figures presented at their values as of Q2'24

Mobile Performance



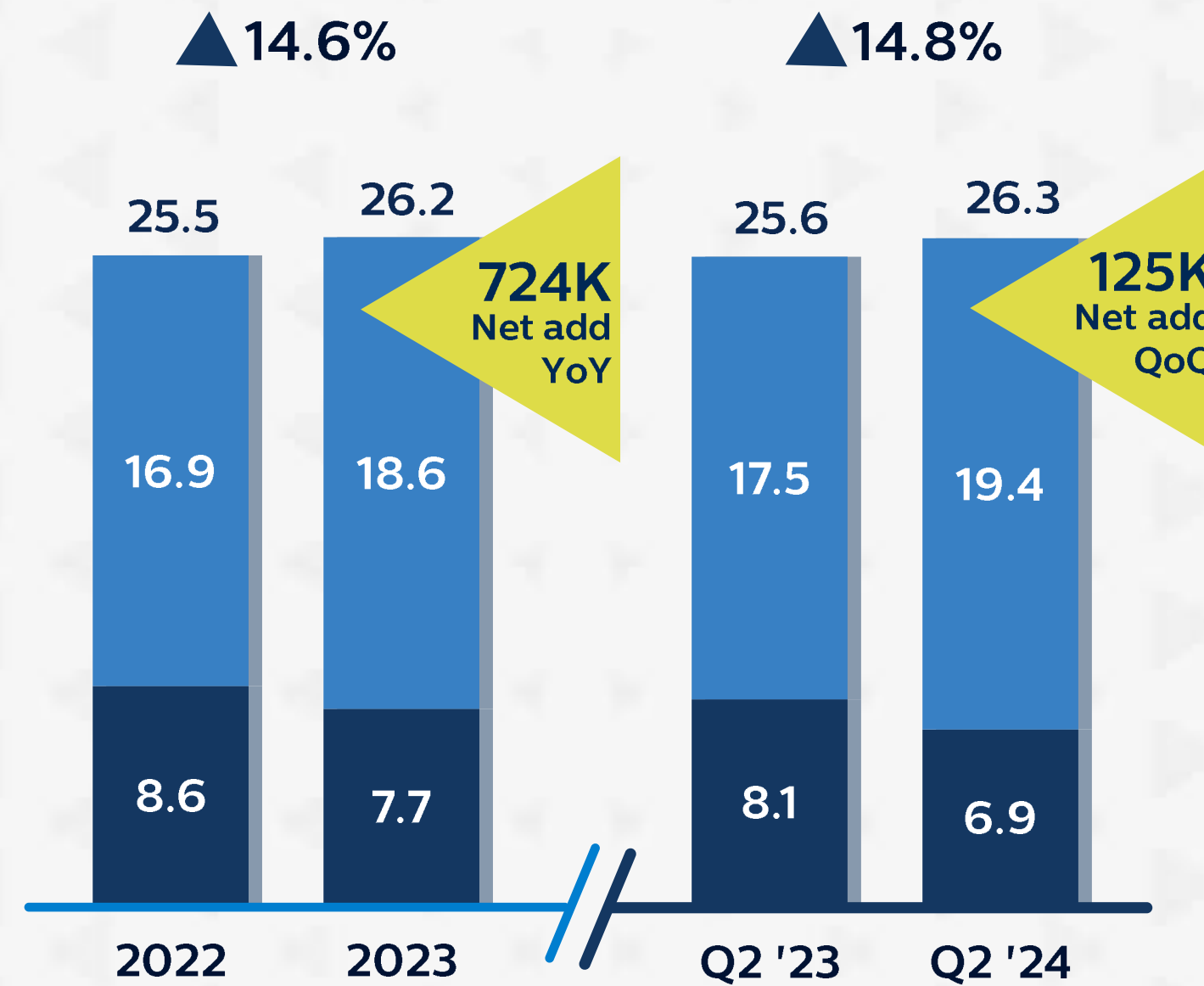
Mobile Revenue

(TL bn)

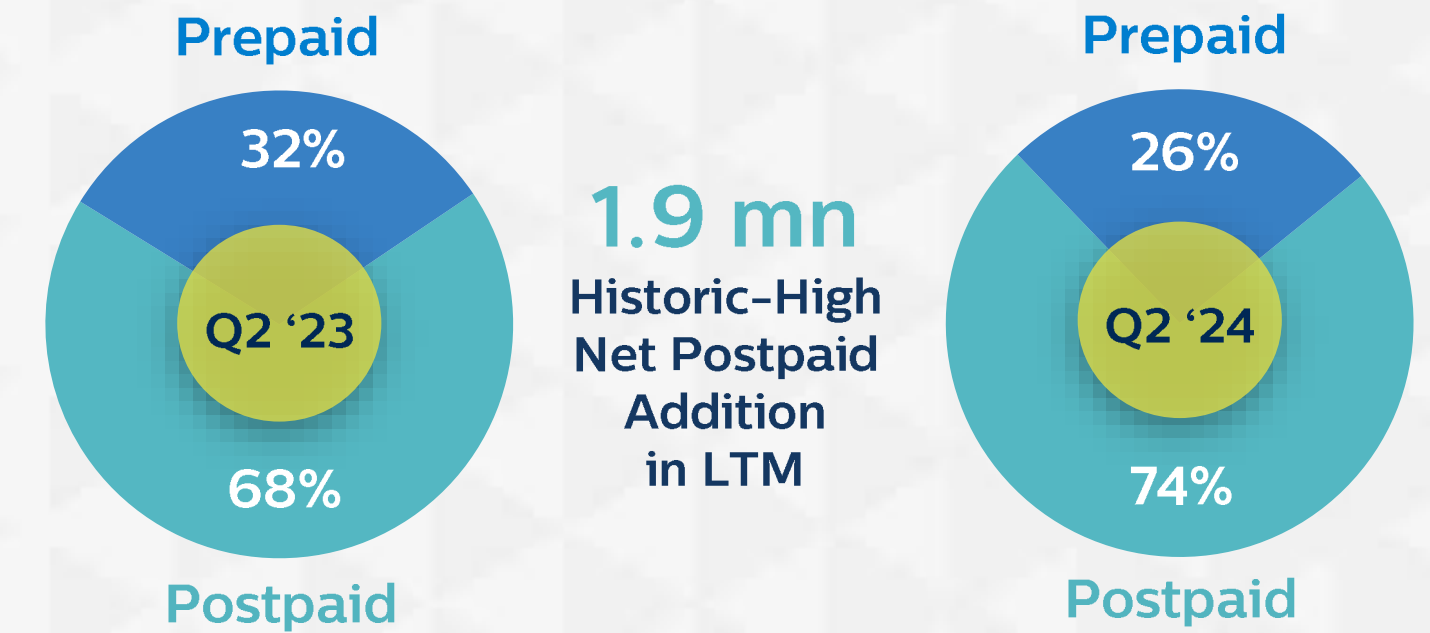


Subscribers & ARPU Growth

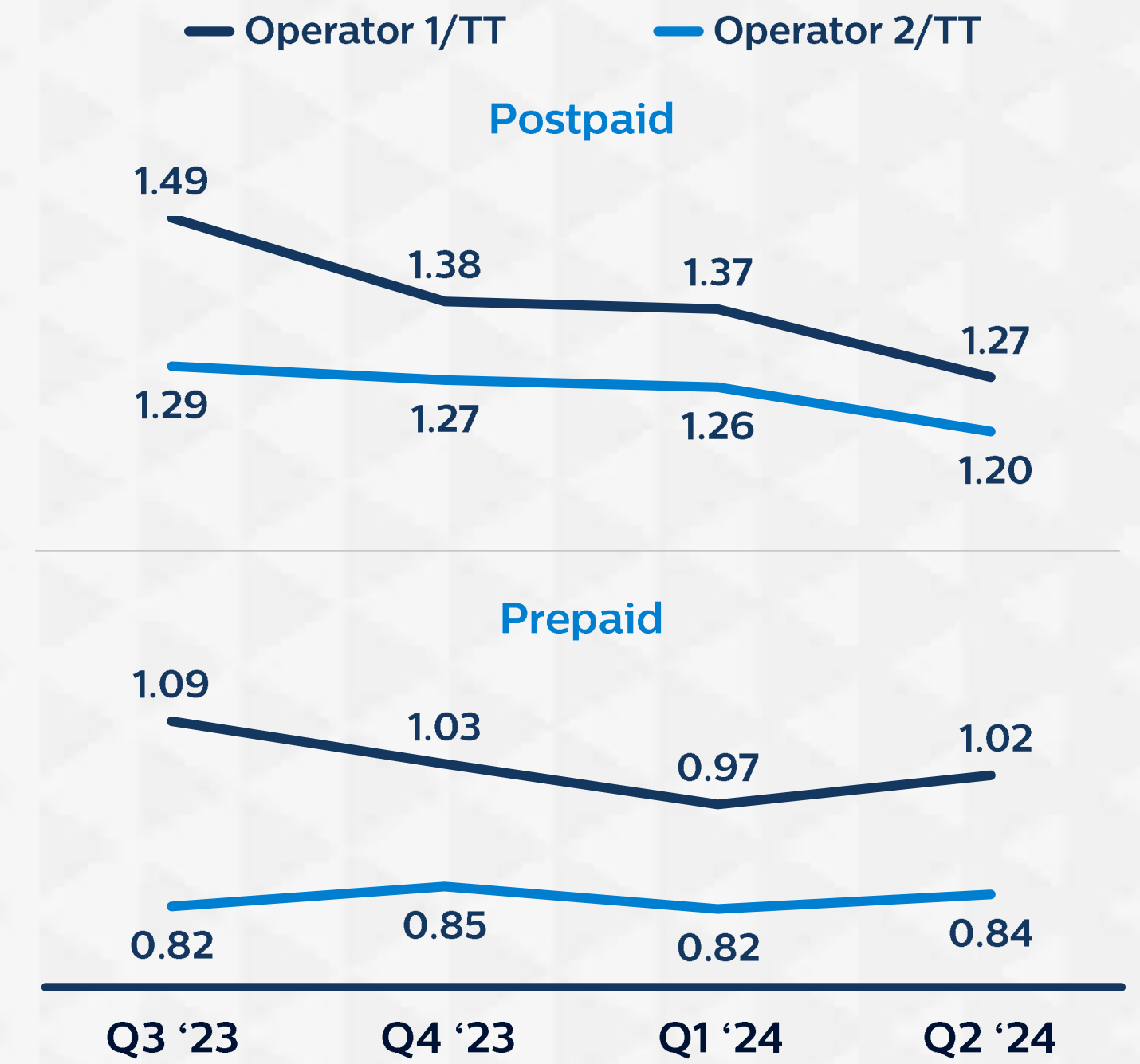
- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (%)



Mobile Subscribers Ratios



Mobile ARPU Multiples*



All figures presented at their values as of Q2'24

* Based on unadjusted historic ARPU values from quarterly company disclosures.

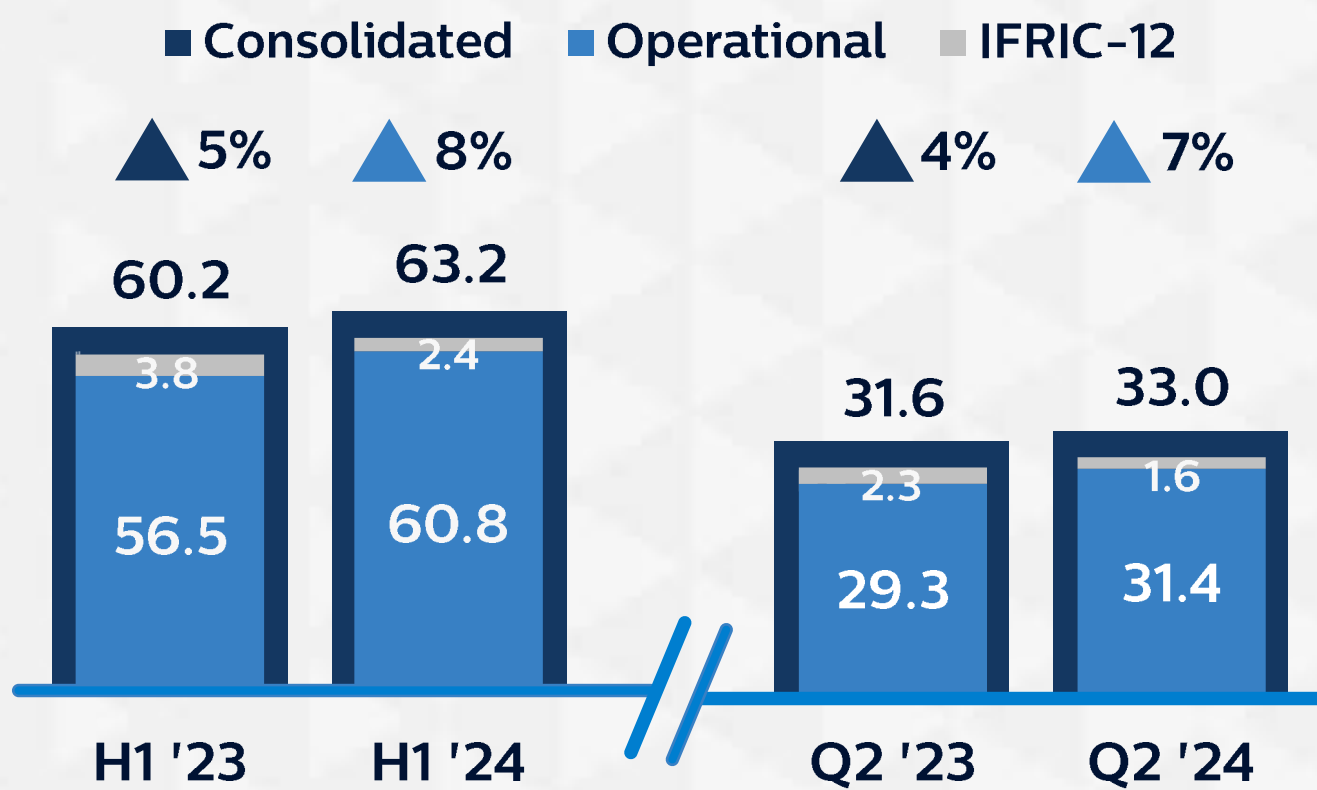
Financials



Financial Performance

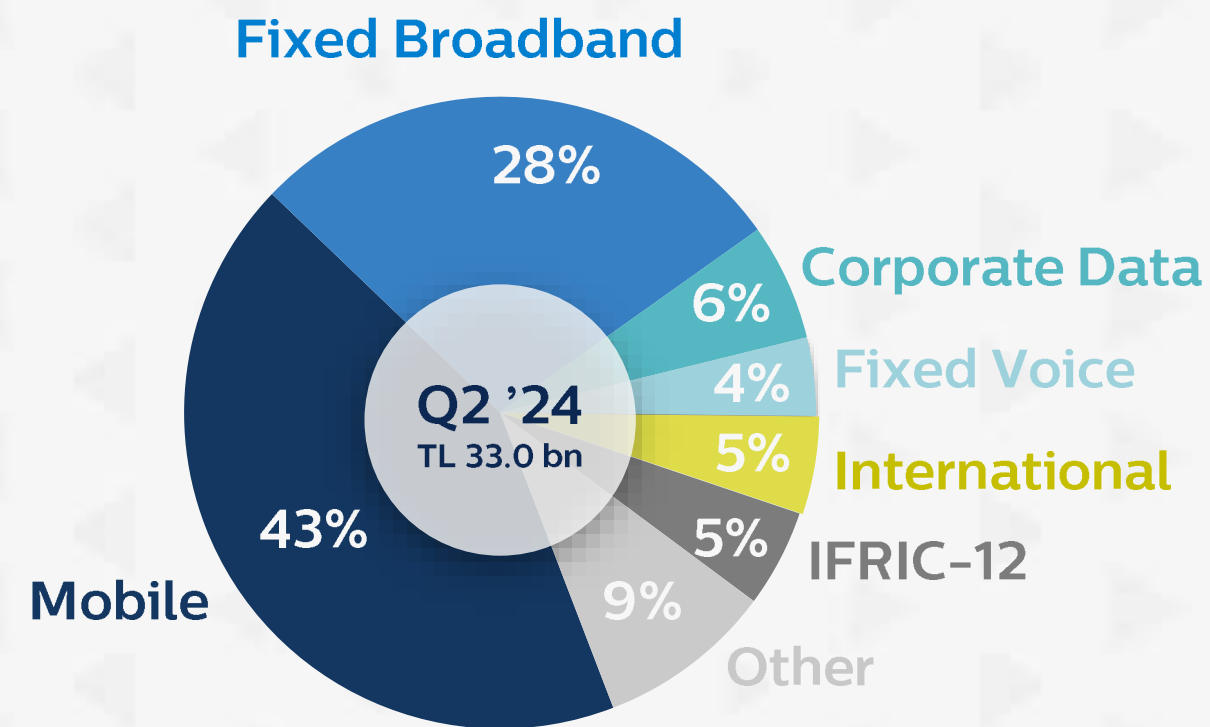
Revenue

(TL bn)



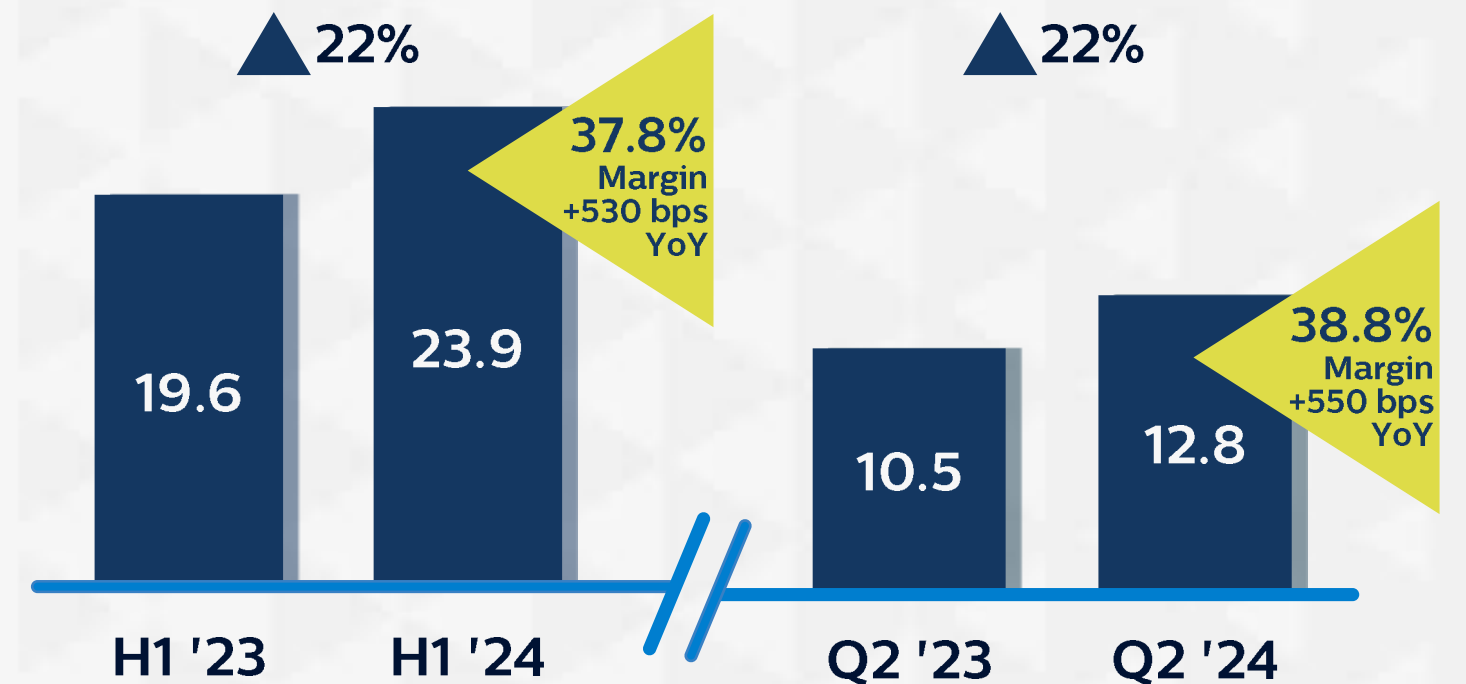
Revenue Breakdown

(%)



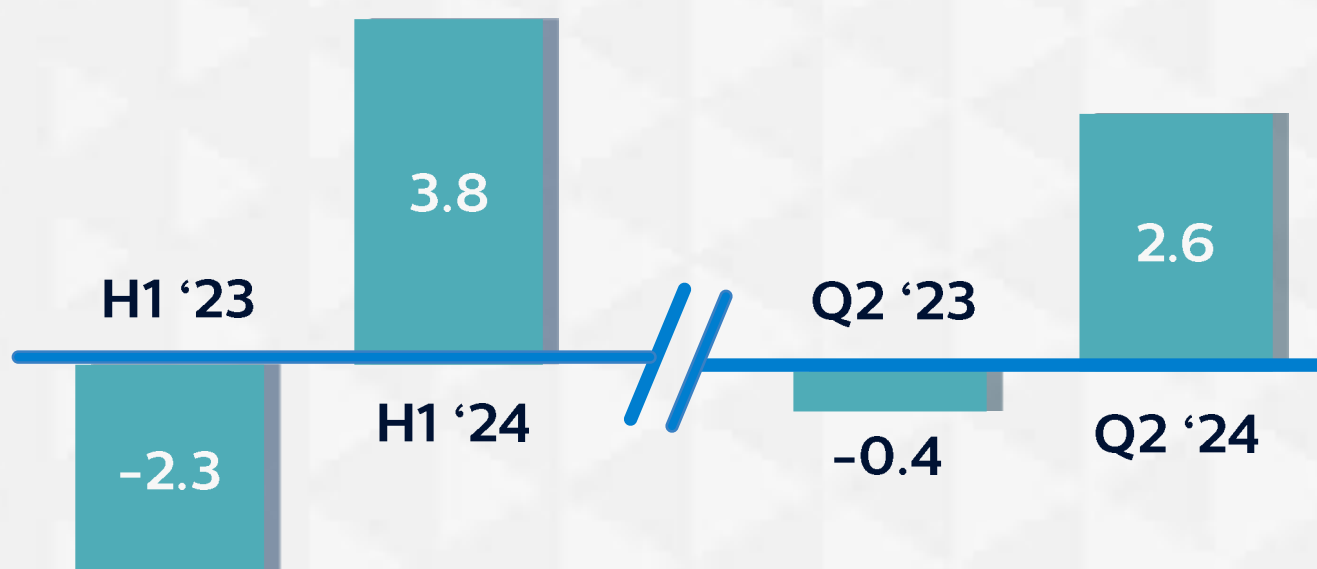
EBITDA

(TL bn)



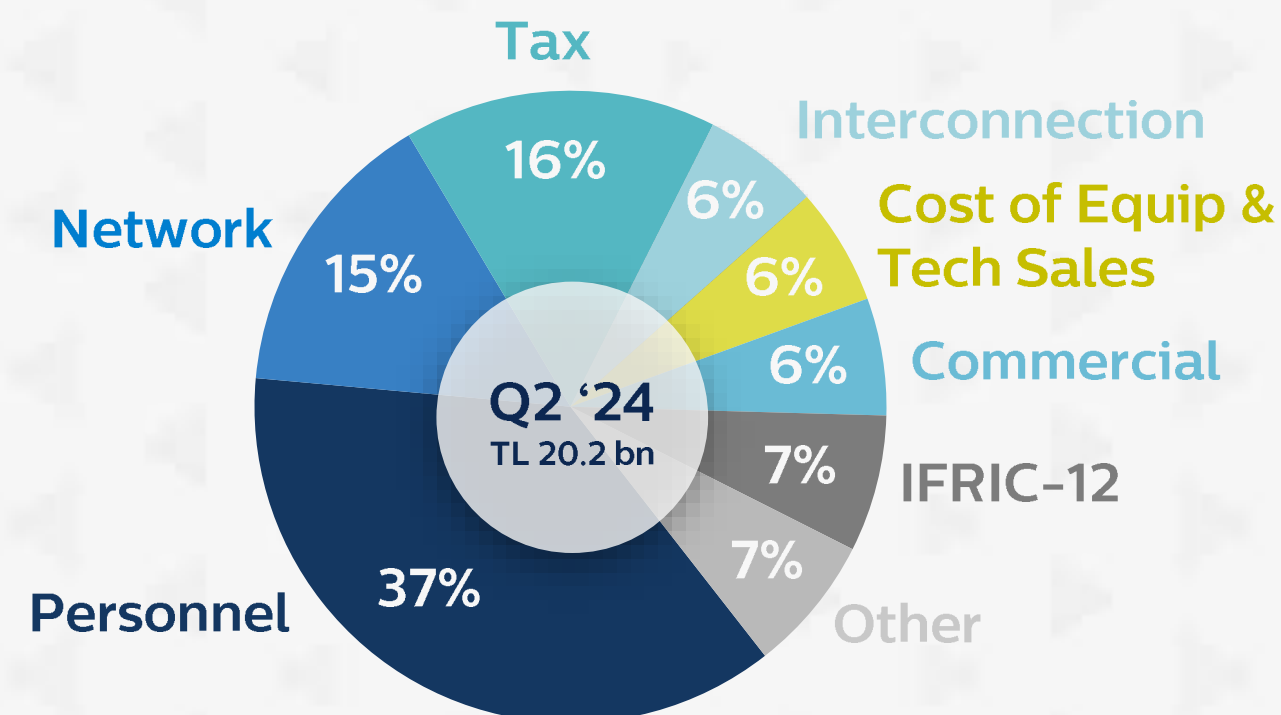
Operating Profit

(TL bn)



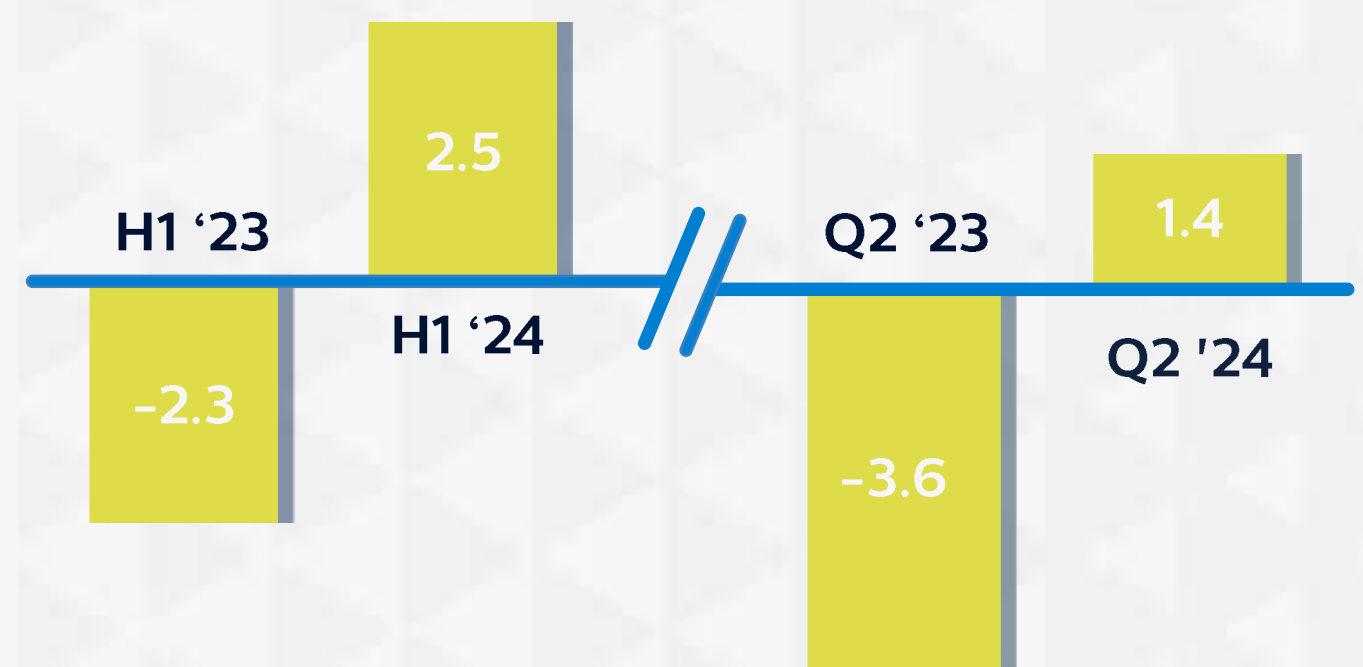
Opex Breakdown

(%)



Net Income

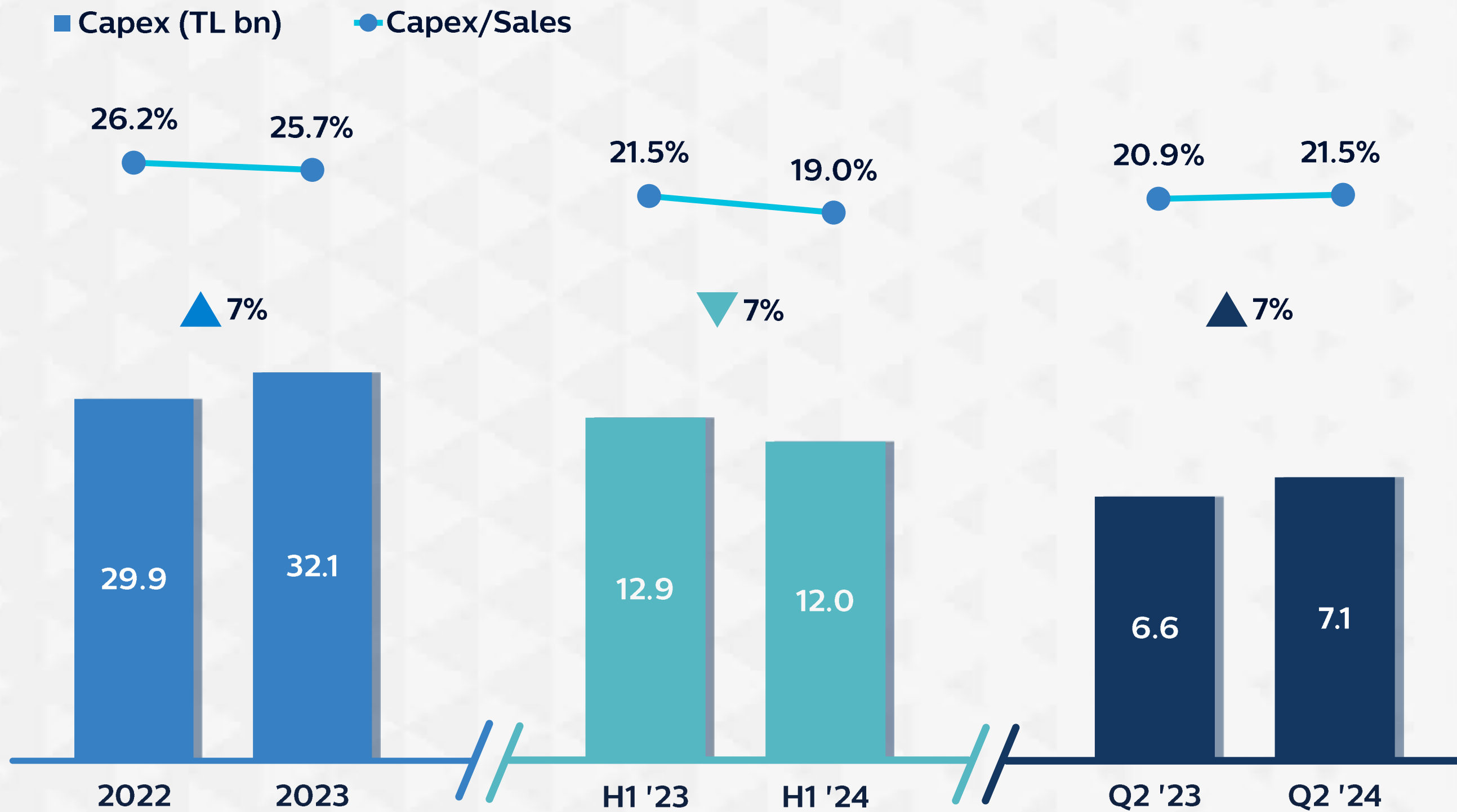
(TL bn)



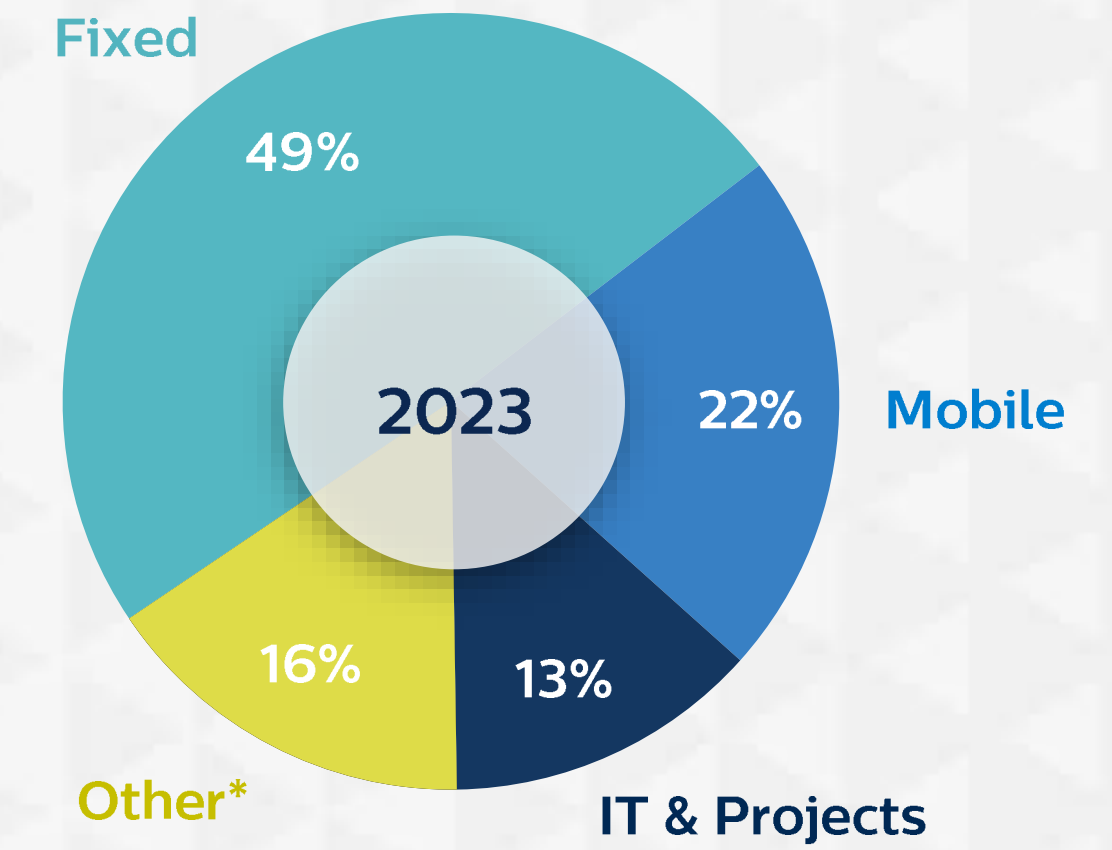
All figures presented at their values as of Q2'24

CAPEX

Capex & Capex / Sales



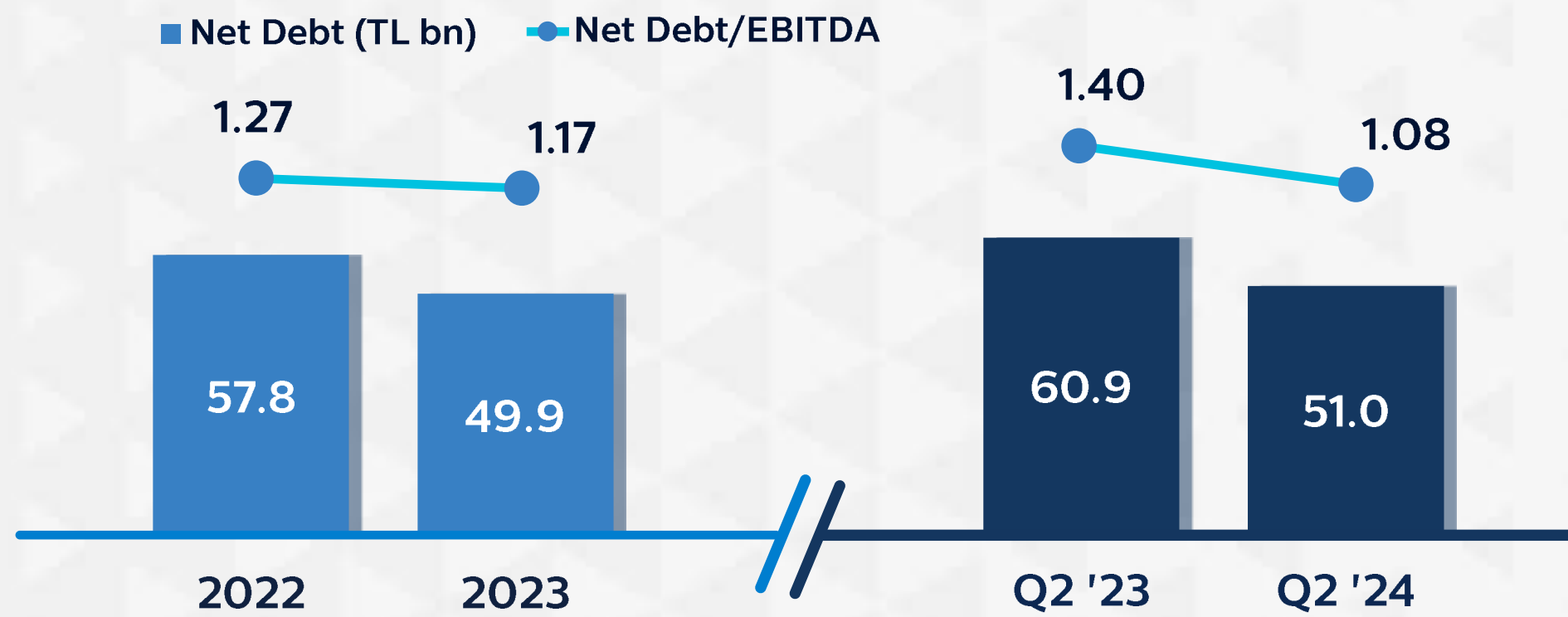
Capex Breakdown



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

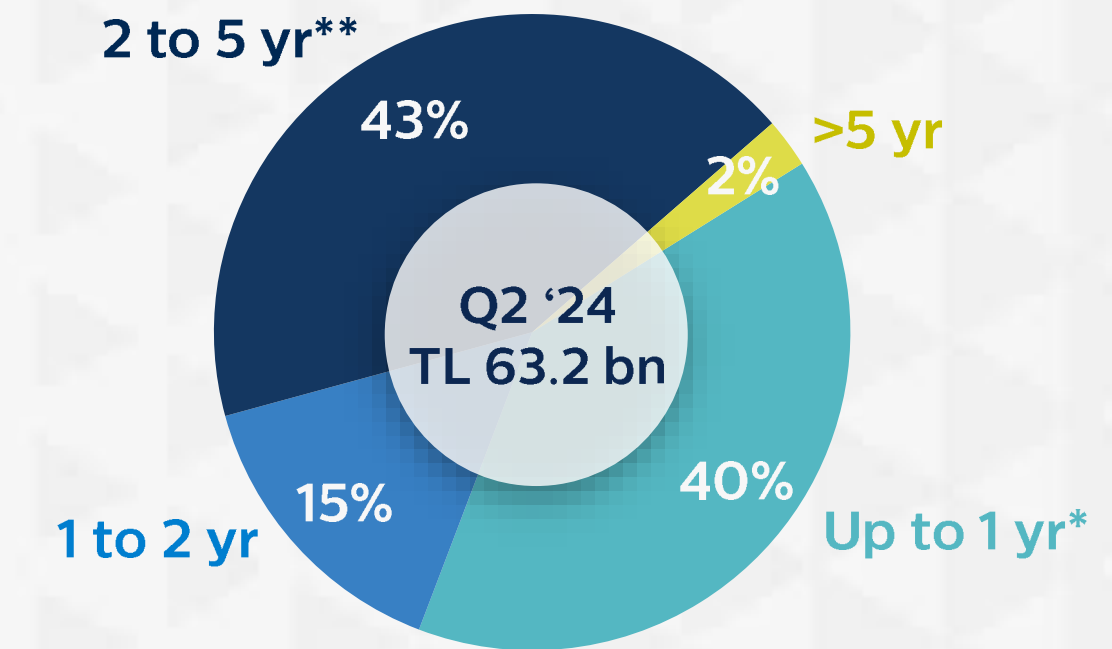
Debt Profile

Net Debt



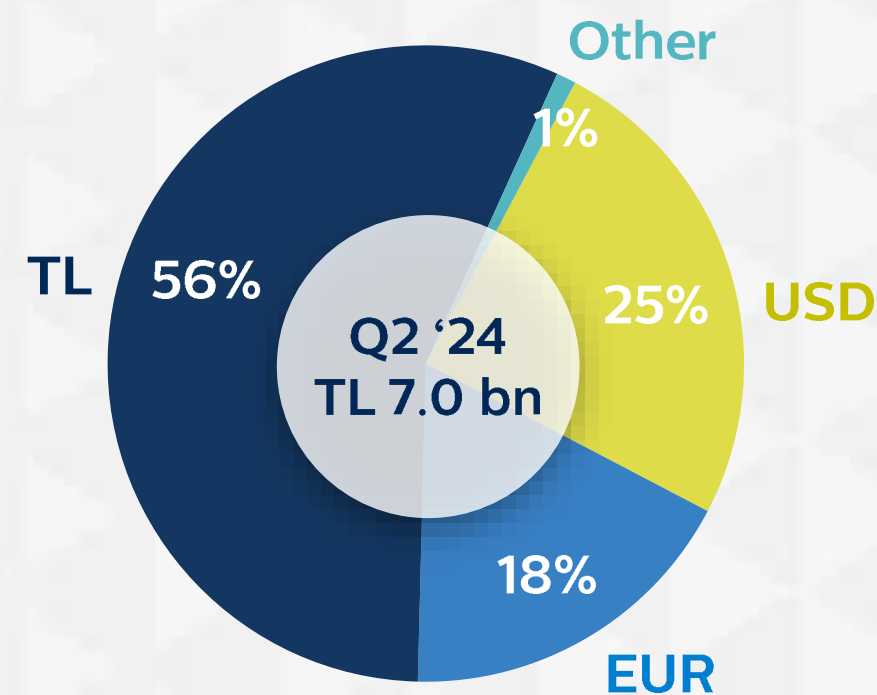
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation. Net Debt/EBITDA calculation includes fair value of Currency Protected Time Deposit included in Financial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

Maturity Profile



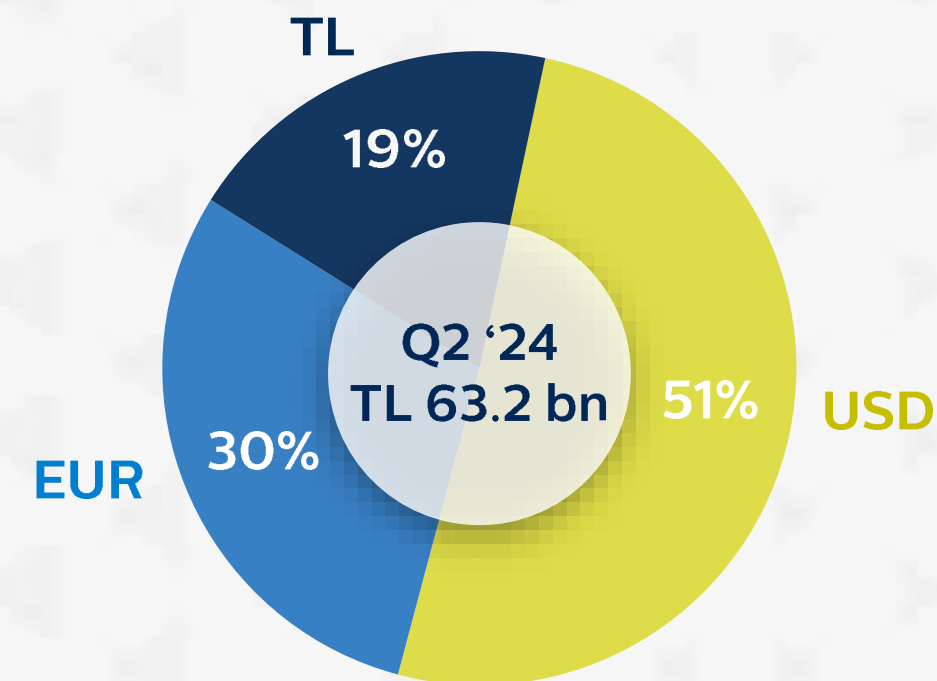
All loans are senior unsecured.
 * including 2025 maturity bond (USD 200 mn)
 ** including 2029 maturity bond (USD 500 mn)

Cash – Currency Breakdown*

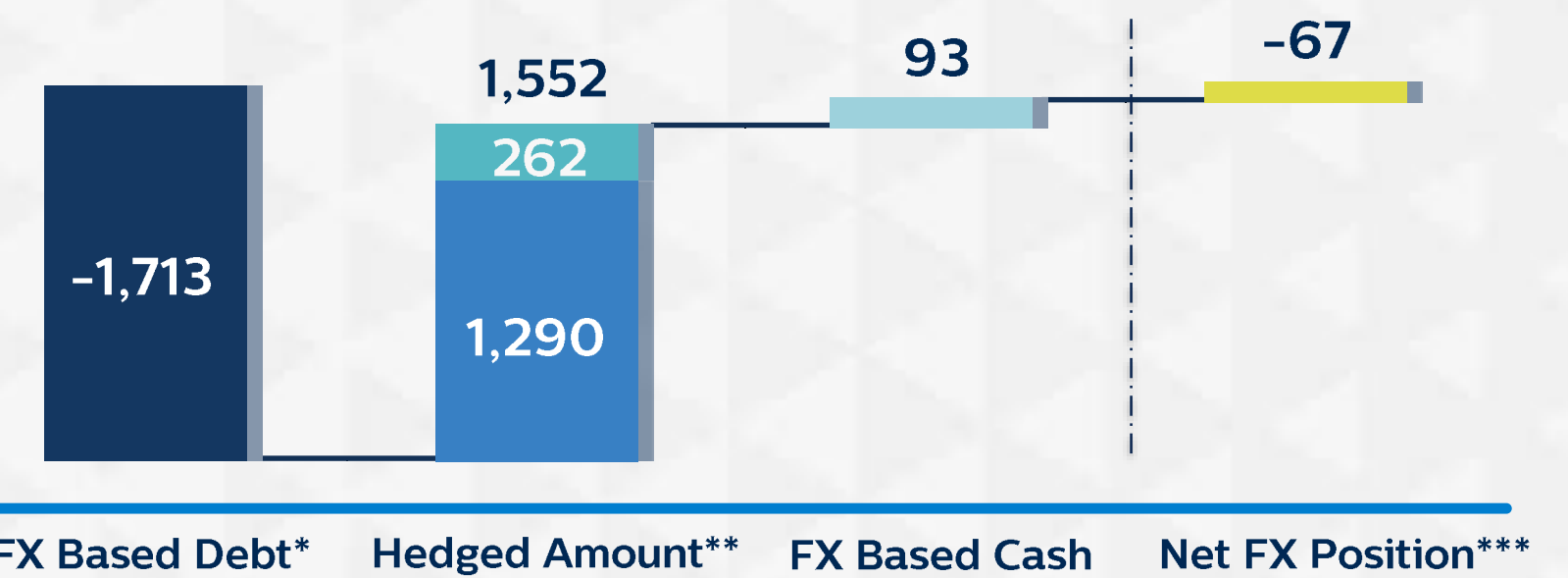


* TL 9.3 bn worth currency protected time deposit is not included in cash.

Gross Debt – Currency Breakdown



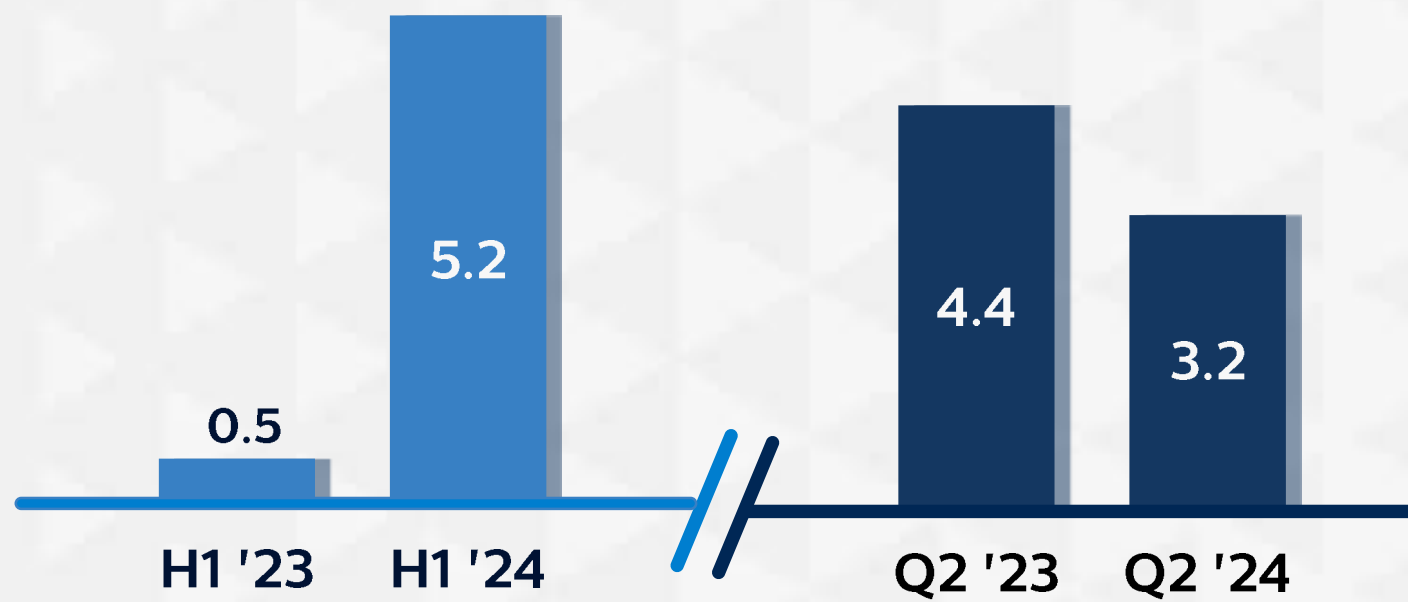
Hedge – Composition of FX Position (USD mn)



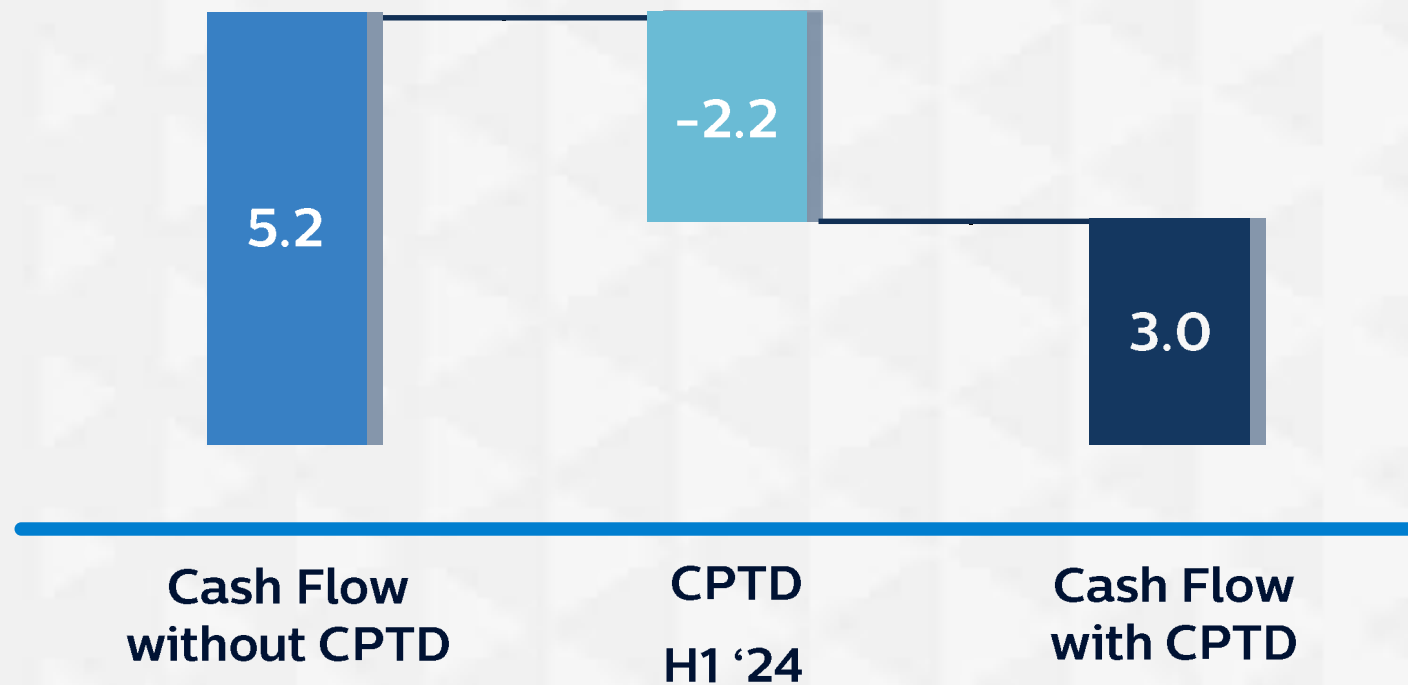
* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, currency protected time deposit, hedging of FX net trade payables and net investment hedge.
 ** Currency protected time deposit included in hedged amount is worth USD 262 mn.
 *** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 260 mn short position.

Prudent Balance Sheet Management

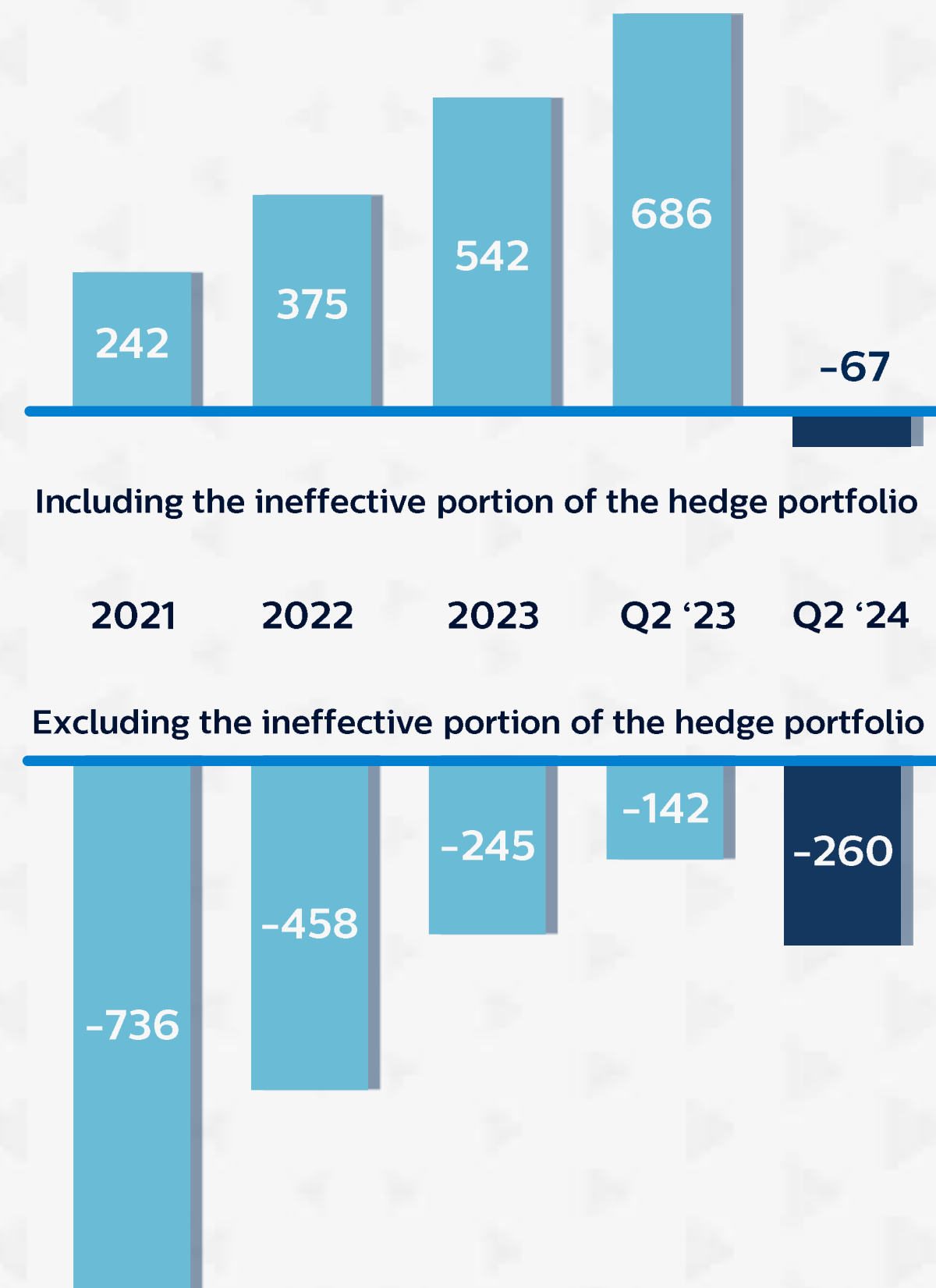
Cash Flow* (TL bn)



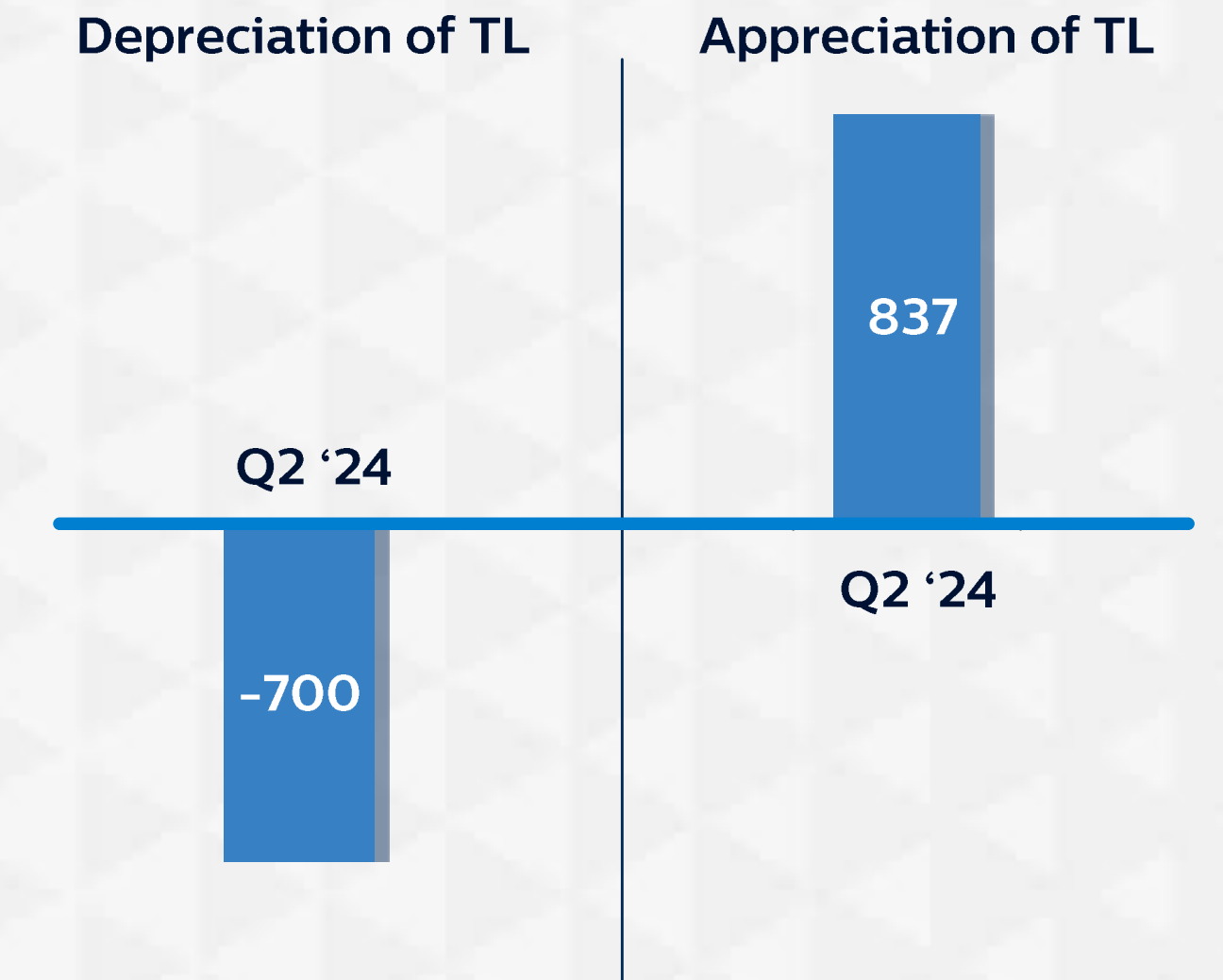
The Effect of CPTD** on Cash Flow (TL bn)



Net FX Exposure* (USD mn equivalent)



Profit Before Tax Sensitivity (TL mn, 10% change in FX rates)



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

** Currency Protected Time Deposit

* Net FX exposure is calculated as Total FX based Debt, less total Hedged Amount, less Total FX based Cash.



Appendix



Financial & Operational Overview

2024 H1 Highlights



Total Subscribers

52.6 mn

▲0.4% YoY



Revenue

TL 63.2 bn

▲5% YoY

TL 60.8 bn (Exc. IFRIC 12)

▲8% YoY



EBITDA

TL 23.9 bn

▲22% YoY



EBITDA Margin

37.8%

▲530bps YoY



Net Income

TL 2.5 bn

▲ H1 '23 -TL 2.3 bn



Free Cash Flow*

TL 5.2 bn

▲ H1 '23 TL 0.5 bn



CAPEX

TL 12.0 bn

▼7% YoY



Net Leverage

1.08x

▼Q4 '23 1.17x

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

Income Statement

(TL mn)	H1 '23	H1 '24	YoY Change	Q2 '23	Q2 '24	YoY Change
Revenues	60,245	63,233	5.0%	31,574	32,977	4.4%
EBITDA	19,565	23,909	22.2%	10,519	12,795	21.6%
Margin	32.5%	37.8%		33.3%	38.8%	
Operating Profit	(2,290)	3,763	n.m.	(401)	2,601	n.m.
Margin	(3.8)%	6.0%		(1.3)%	7.9%	
Financial Inc. / (Exp.)	(12,285)	(12,125)	(1.3%)	(9,015)	(6,001)	(33.4)%
FX & Hedging Gain / (Loss)	(8,346)	(7,863)	(5.8%)	(7,233)	(3,582)	(50.5)%
Interest Inc./ (Exp.)	(3,364)	(2,923)	(13.1%)	(1,699)	(1,684)	(0.9)%
Other Financial Inc./ (Exp.)	(575)	(1,339)	132.8%	(82)	(735)	794.1%
Monetary Gain/Loss, net	11,494	13,463	17.1%	3,908	5,139	31.5%
Tax Inc./ (Exp.)	801	(2,552)	n.m.	1,885	(319)	n.m.
Net Income	(2,280)	2,549	n.m.	(3,623)	1,419	n.m.
Margin	(3.8)%	4.0%		(11.5)%	4.3%	

Balance Sheet

(TL mn)	31.12.2023	30.06.2024
Total Assets	242,884	225,200
Cash and Cash Equivalents	16,953	7,015
Tangible Assets ¹	94,911	94,961
Intangible Assets	69,040	62,509
Right of Use Assets	6,964	8,446
Other Assets ²	55,016	52,268
Total Equities and Liabilities	242,884	225,200
Share Capital	66,410	66,410
Reserves, Retained Earnings and Other Equity Items	56,192	56,890
Interest Bearing Liabilities ³	82,174	67,309
<i>Bank Borrowings and Bonds</i>	<i>79,827</i>	<i>63,158</i>
<i>Lease Liabilities</i>	<i>2,347</i>	<i>4,151</i>
Other Liabilities ⁴	38,108	34,590

(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

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Değerli Hissettirir

