

2025 Q3 Investor Presentation



Disclaimer

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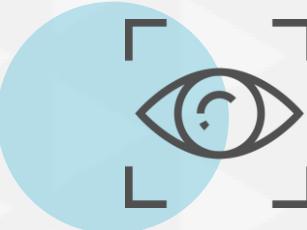
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Note: EBITDA is a non-GAAP financial measure. The EBITDA definition used in this investor presentation includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses 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)

Agenda

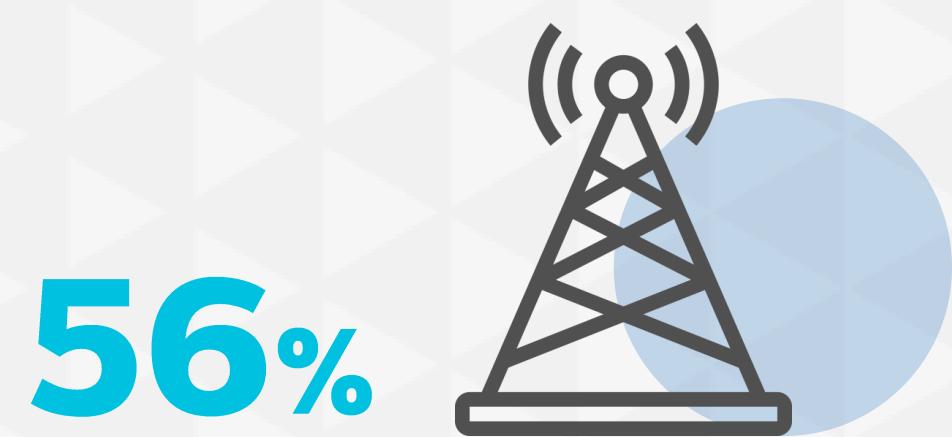
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Overview



Türk Telekom Highlights

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514k km
Fibre network in
81 cities

Leading
Operator in Türkiye
Integrated telecom
services

2nd
player
in mobil market



Serving
56.2mn
Subscribers


99.8%
LTE
Population coverage



34,741
Number of employees

Shareholder Structure

Ownership and Corporate Structure



60% of shares
owned by Türkiye Wealth Fund.

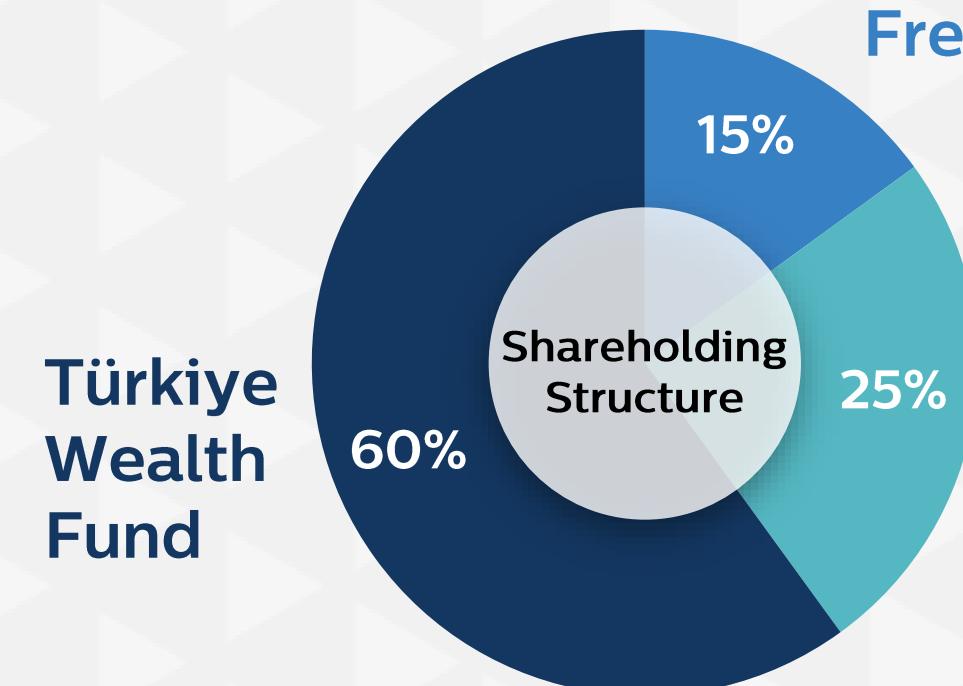


25% of shares
owned by Republic of Türkiye Ministry of Treasury and Finance.

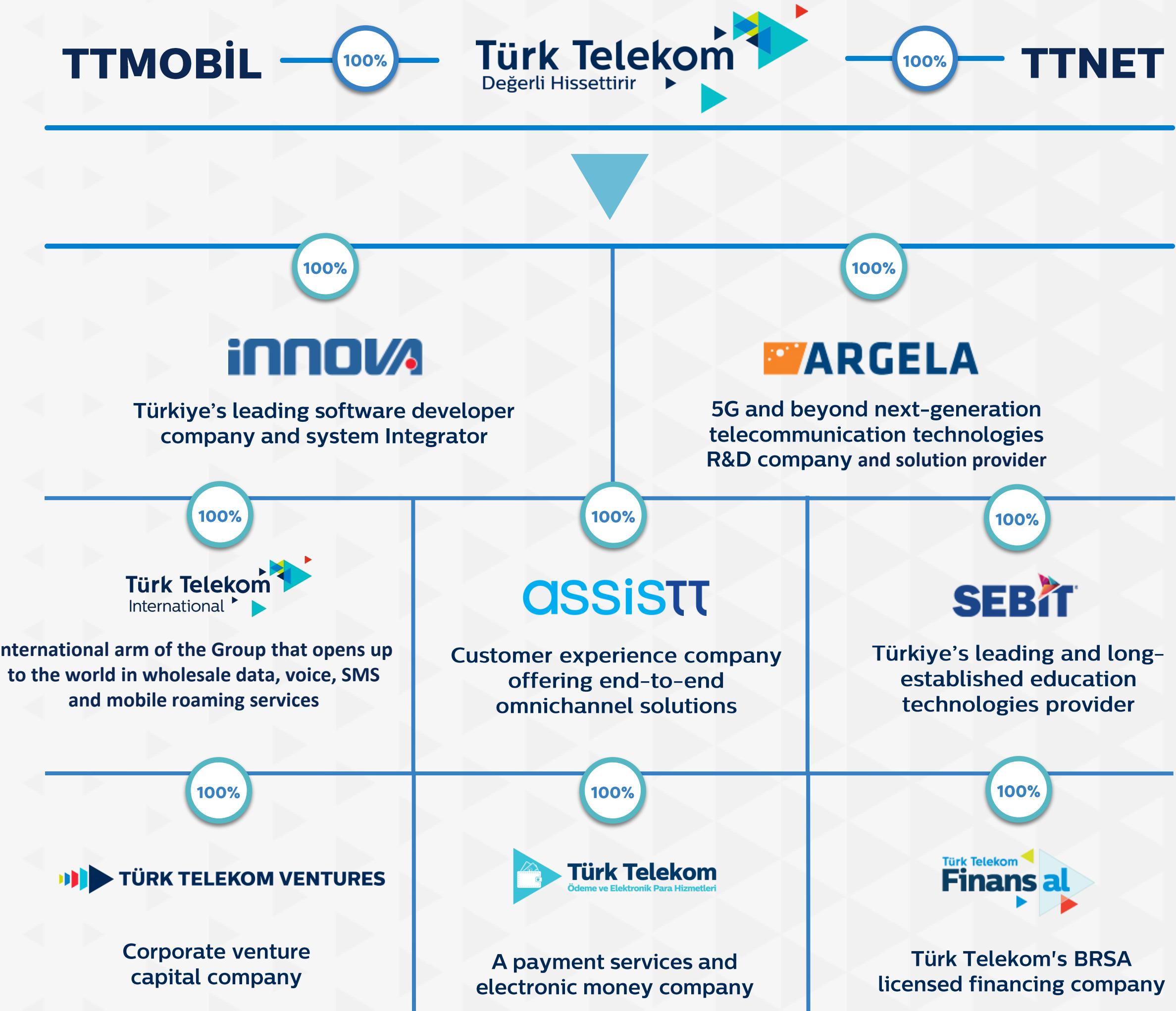


15% of shares
publicly traded on Borsa İstanbul since 2008.
(of which 1.68% also owned by Türkiye Wealth Fund)

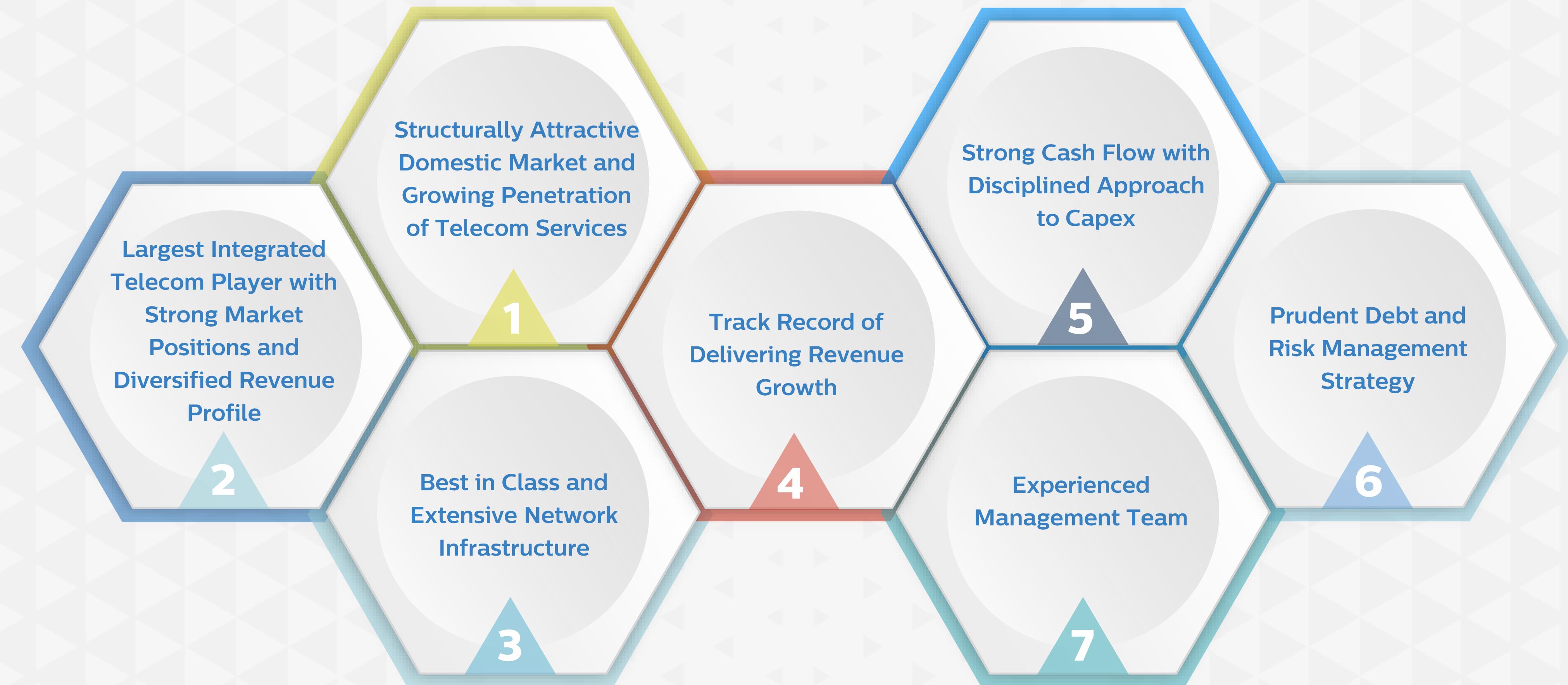
Shareholding Structure



Republic of Türkiye
Ministry of Treasury
and Finance



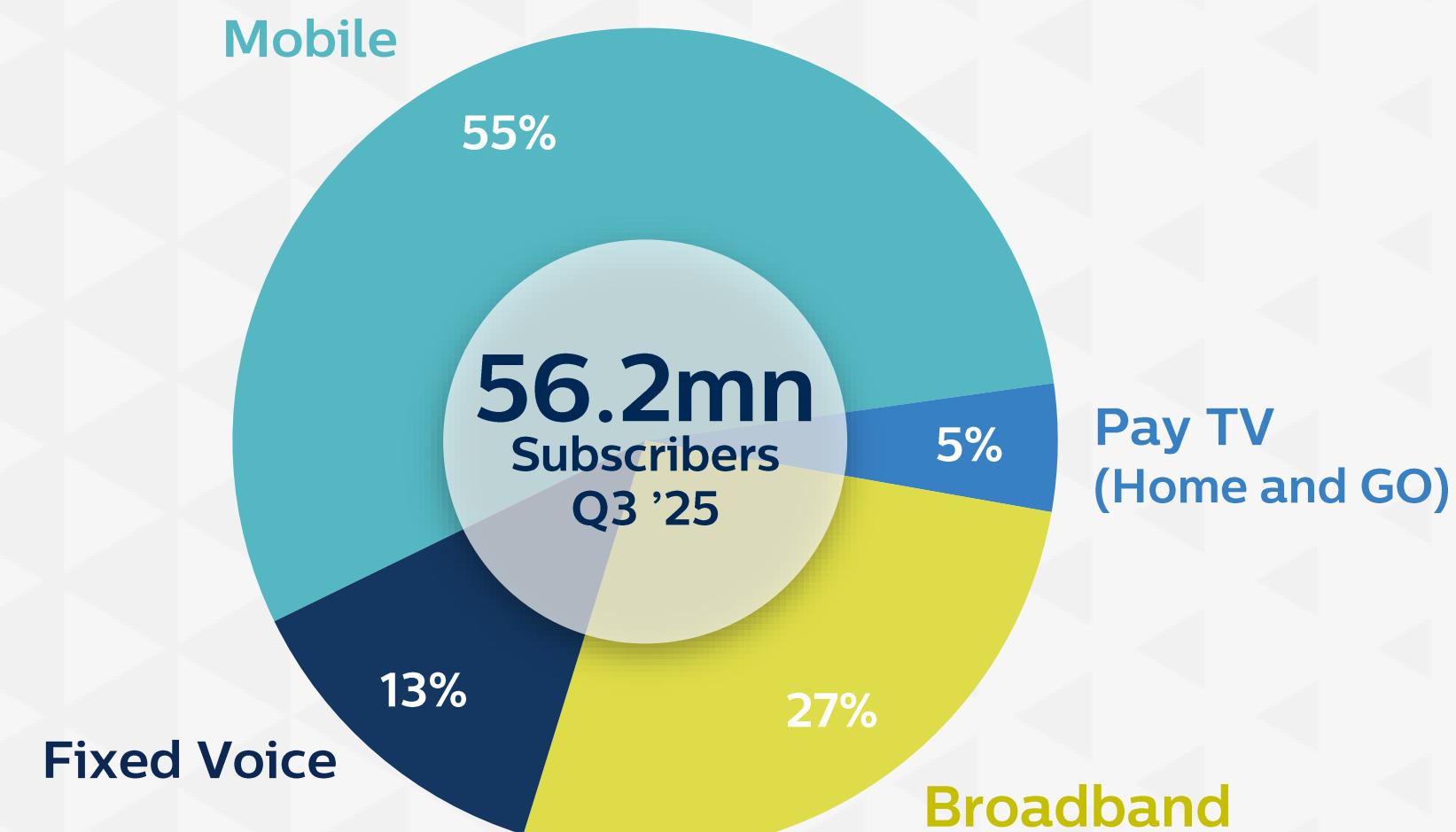
Creating More Value



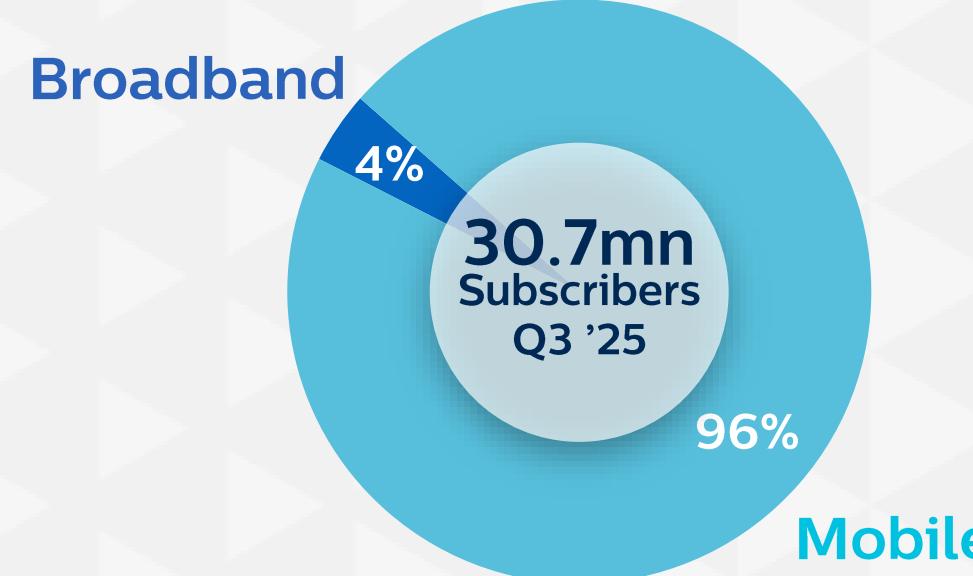
Diversified Portfolio & Strong Market Position

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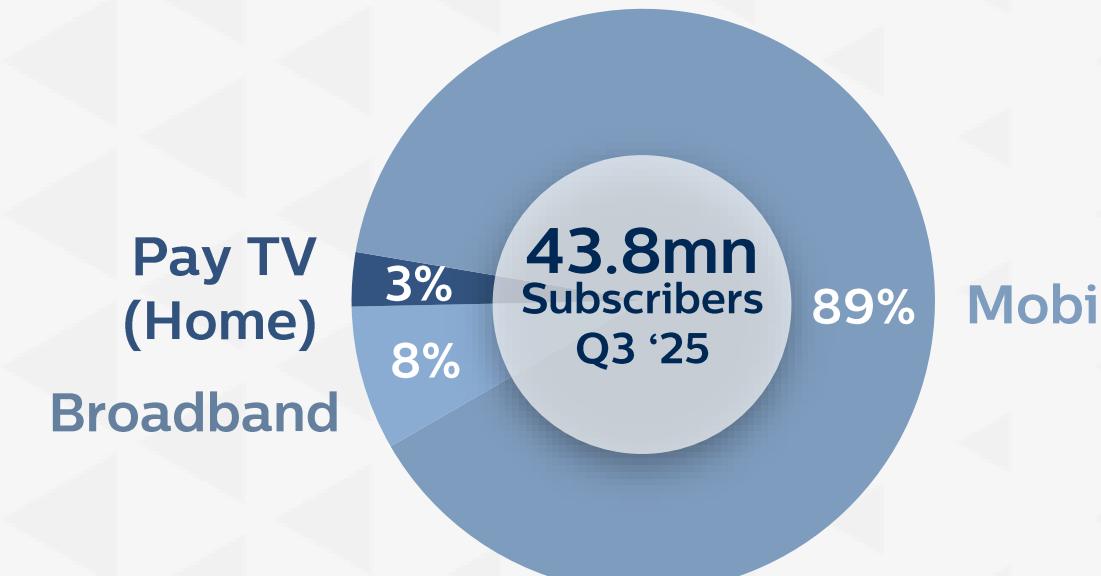
Diversified Subscriber Base



Vodafone

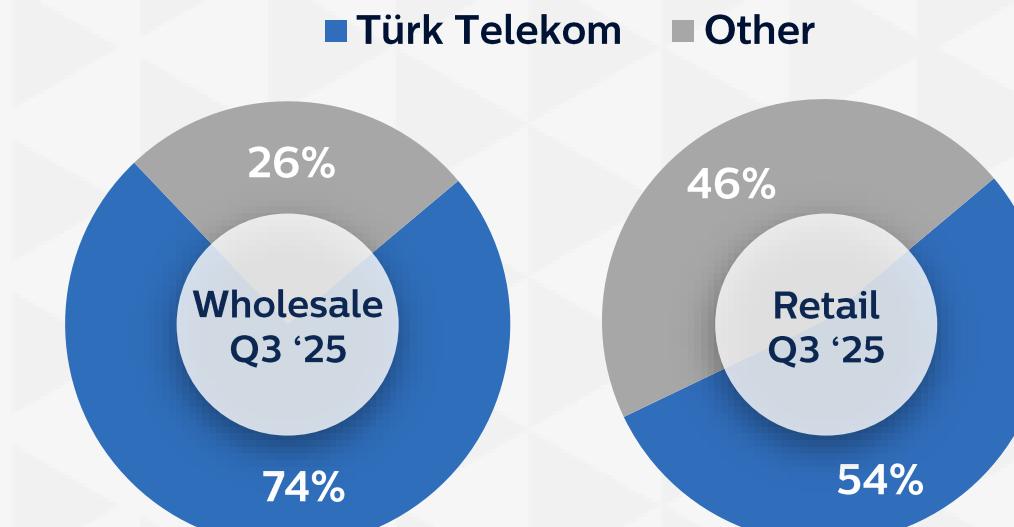


Turkcell

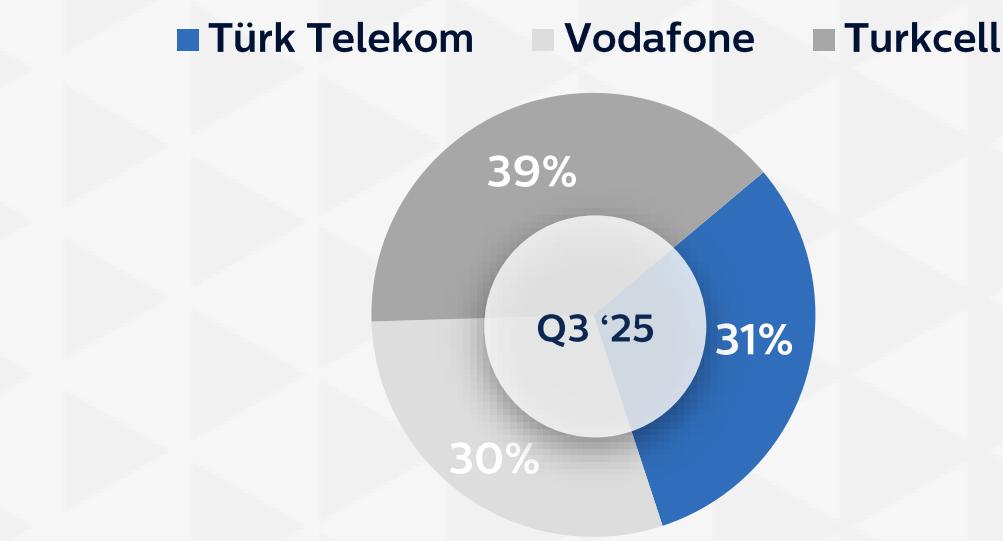


Subscriber Market Share

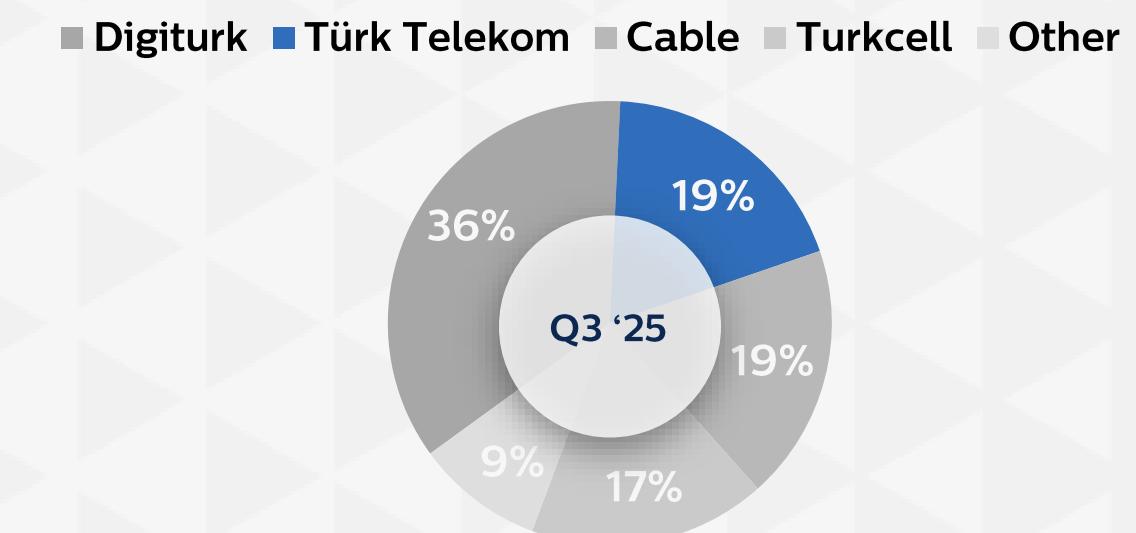
Fixed Broadband #1



Mobile #2



Pay TV #2



Turkcell and Vodafone data are from their own publications and ICTA.

Structurally Attractive Domestic Market

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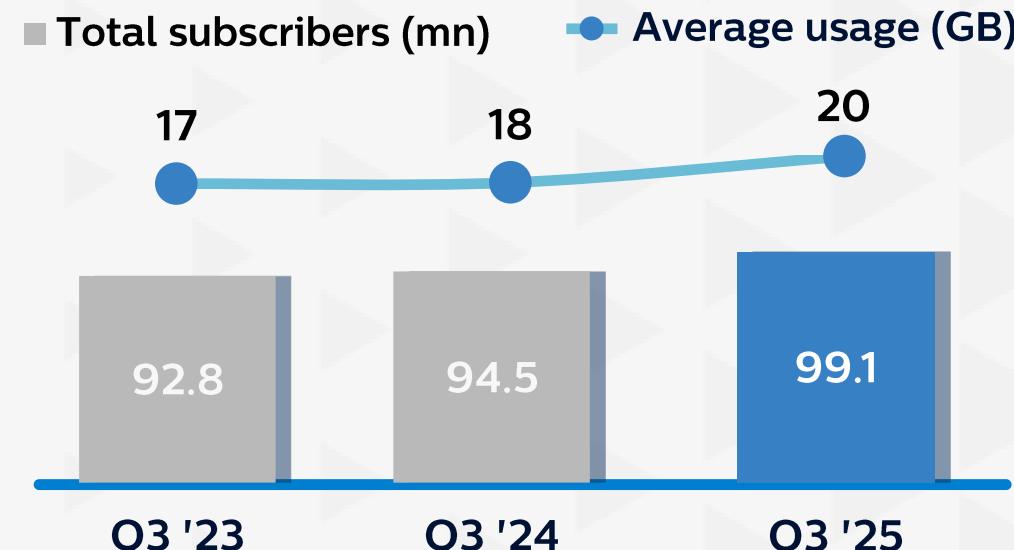
**Growing
Market
Subscriber
Base**

Fixed Broadband Subscribers* & Avg. Monthly Data Usage

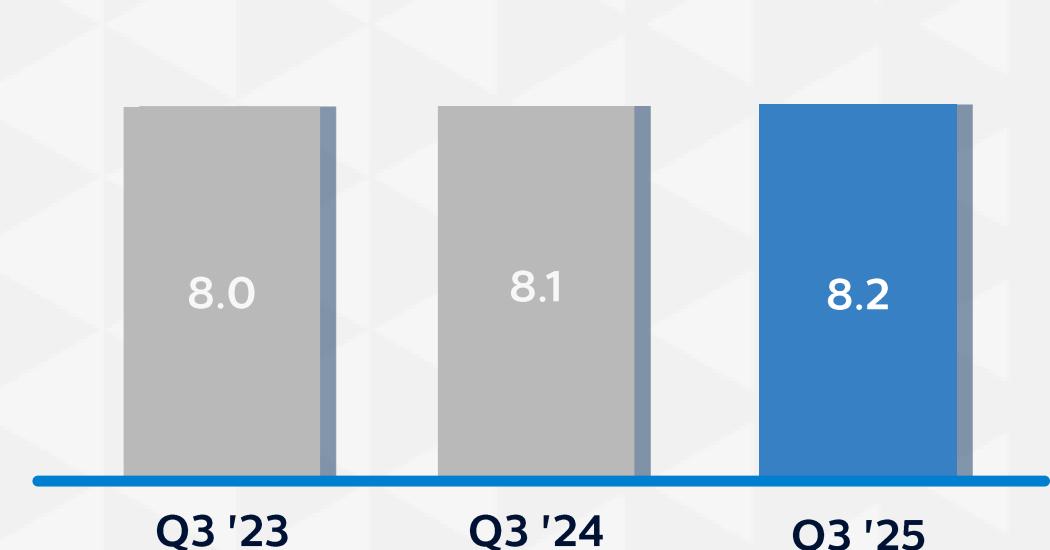


* Dial-up and other methods are included

Mobile Subscribers

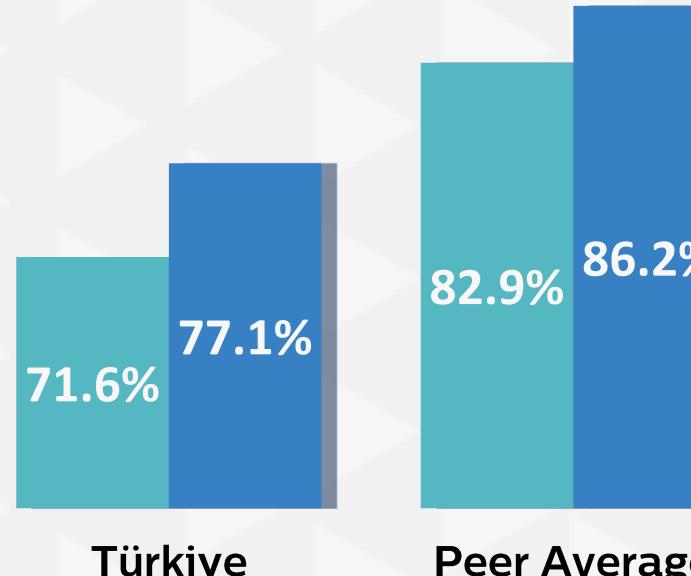


Pay TV Subscribers (mn) (IPTV, DTH, Cable TV)

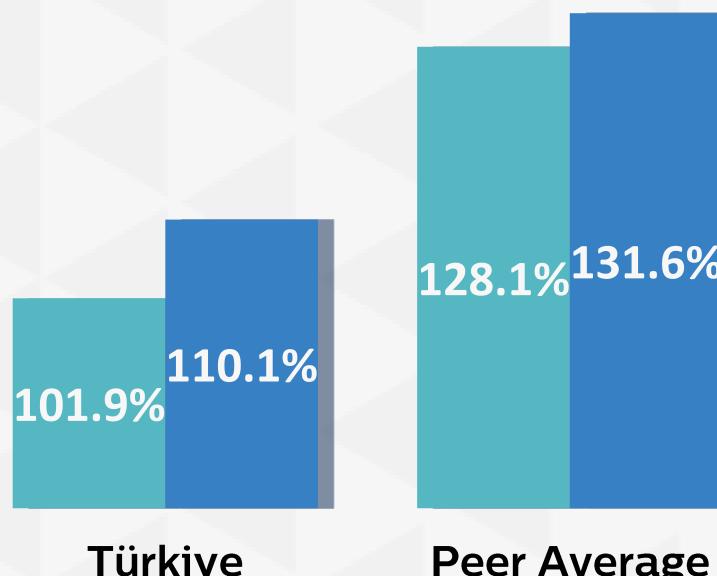


Large penetration upside across business segments

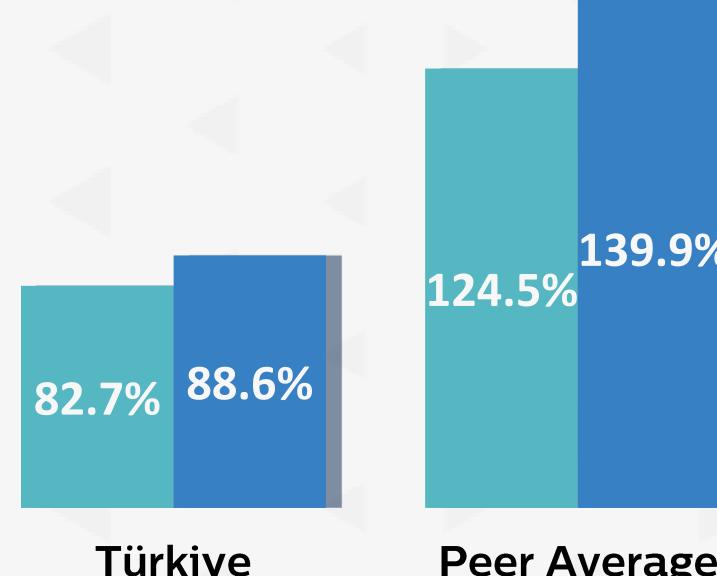
Household Penetration in Fixed Broadband



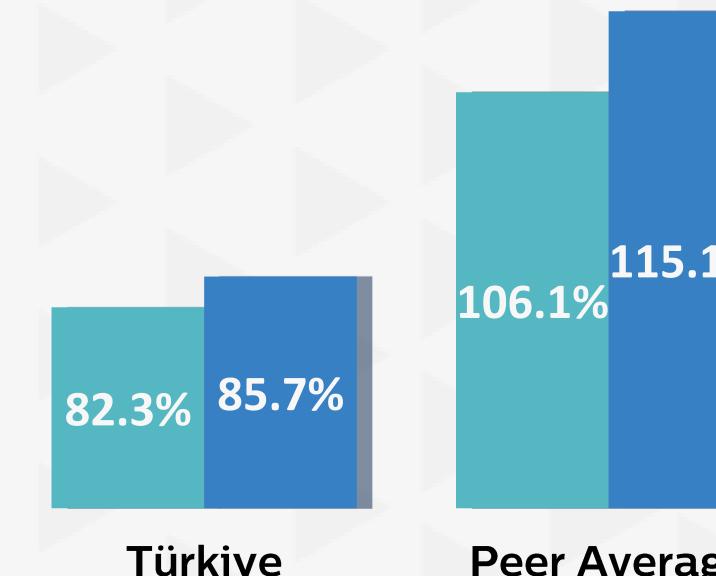
Population Penetration in Mobile



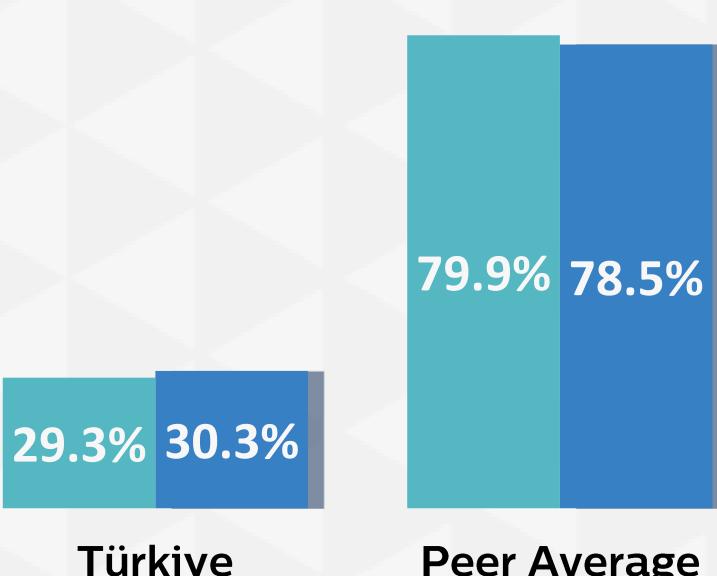
Population Penetration in Mobile Broadband



Population Penetration in Smartphone



Household Penetration in Pay TV



Source: ICTA report, Analysys Mason and GSMA Intelligence

Notes:

- Fixed Broadband, Mobile, Smartphone and Pay TV peer average includes UK, Germany, France, Greece, Poland, Hungary and Czechia
- Mobile broadband peer average includes OECD countries.

2021 2024

Main Business Lines



Fixed Broadband



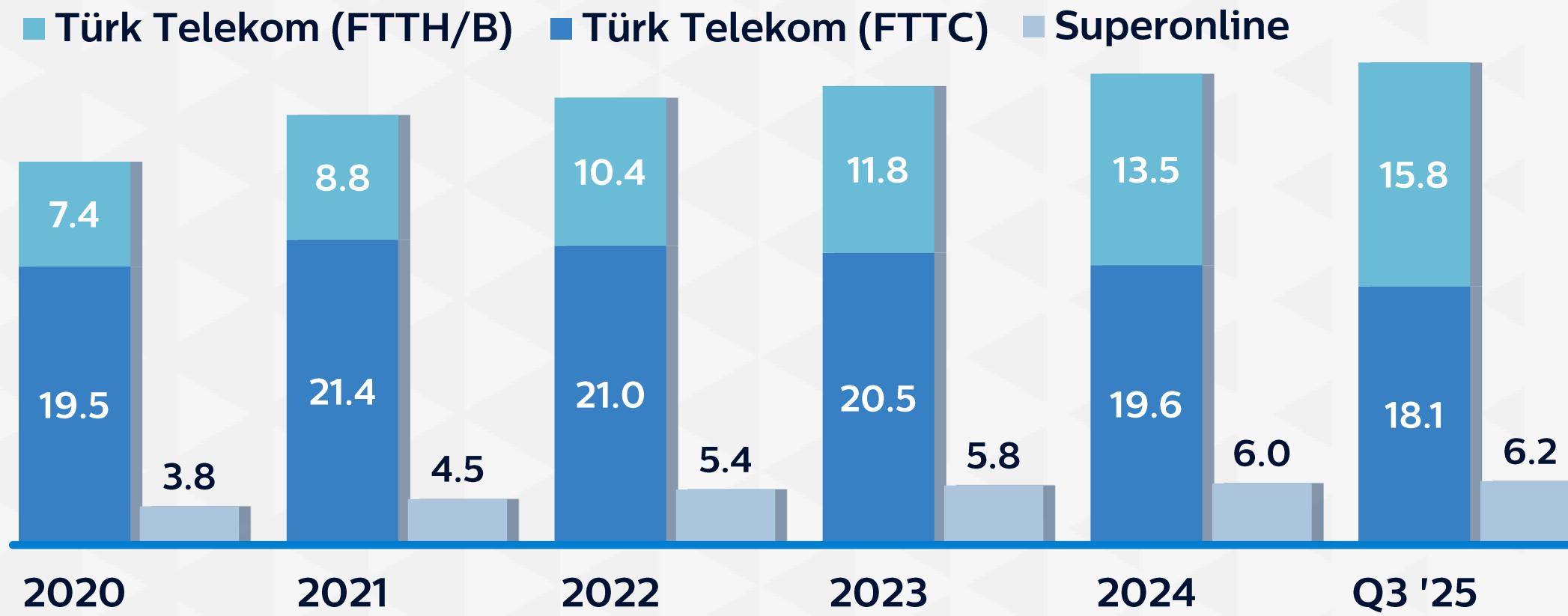
Extensive Fibre Network

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Türk Telekom Fibre Network



Fibre Homepass (mn)



Turkcell data is based on Turkcell's own publications.

Superonline Fibre Network



- ▶ Presence in 29 cities of Türkiye
- ▶ 66K fibre km rollouts
- ▶ Wholesale customer of Türk Telekom

Fibre Subscribers (mn)

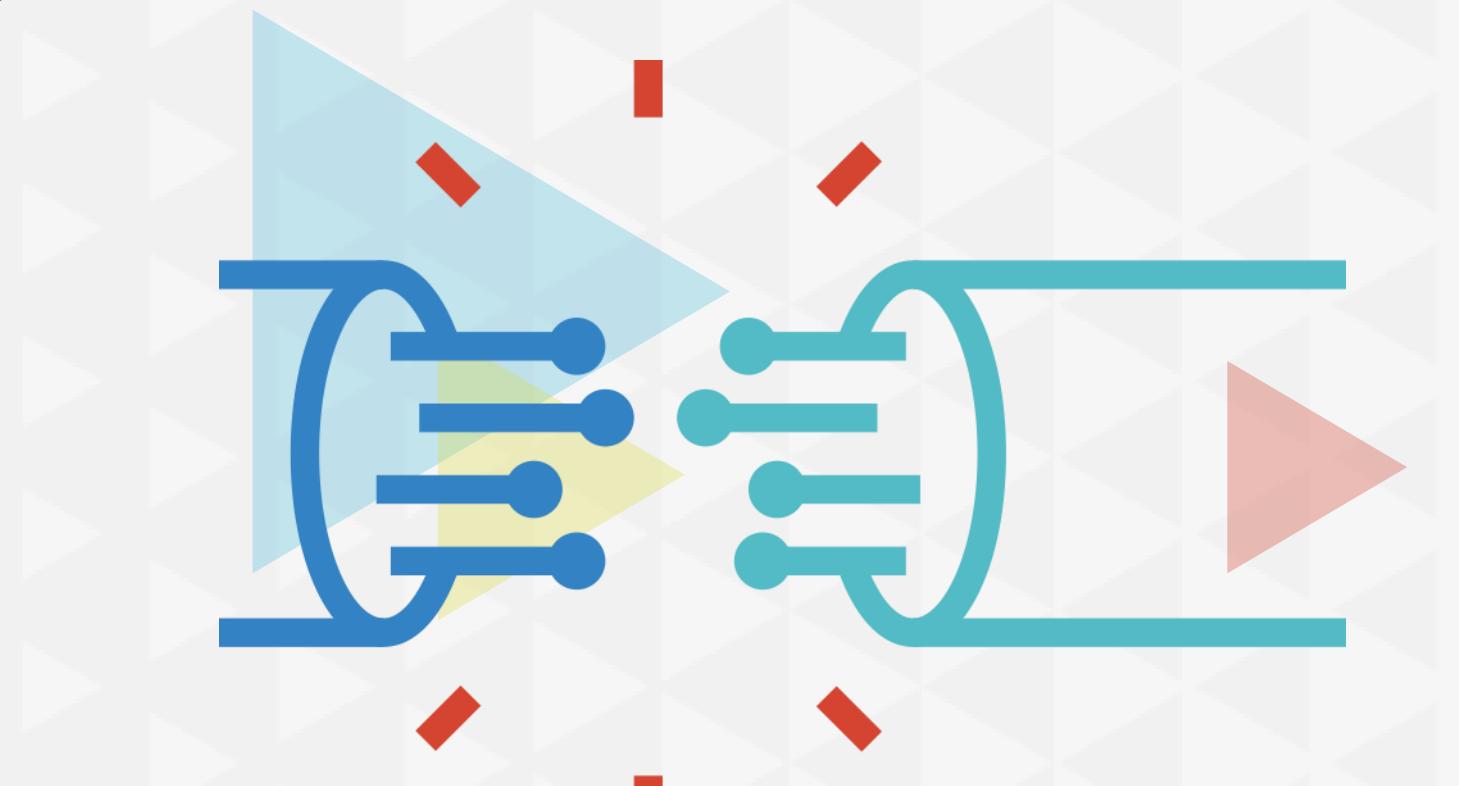


Fibre subscribers include FTTH/B & FTTC subscribers.

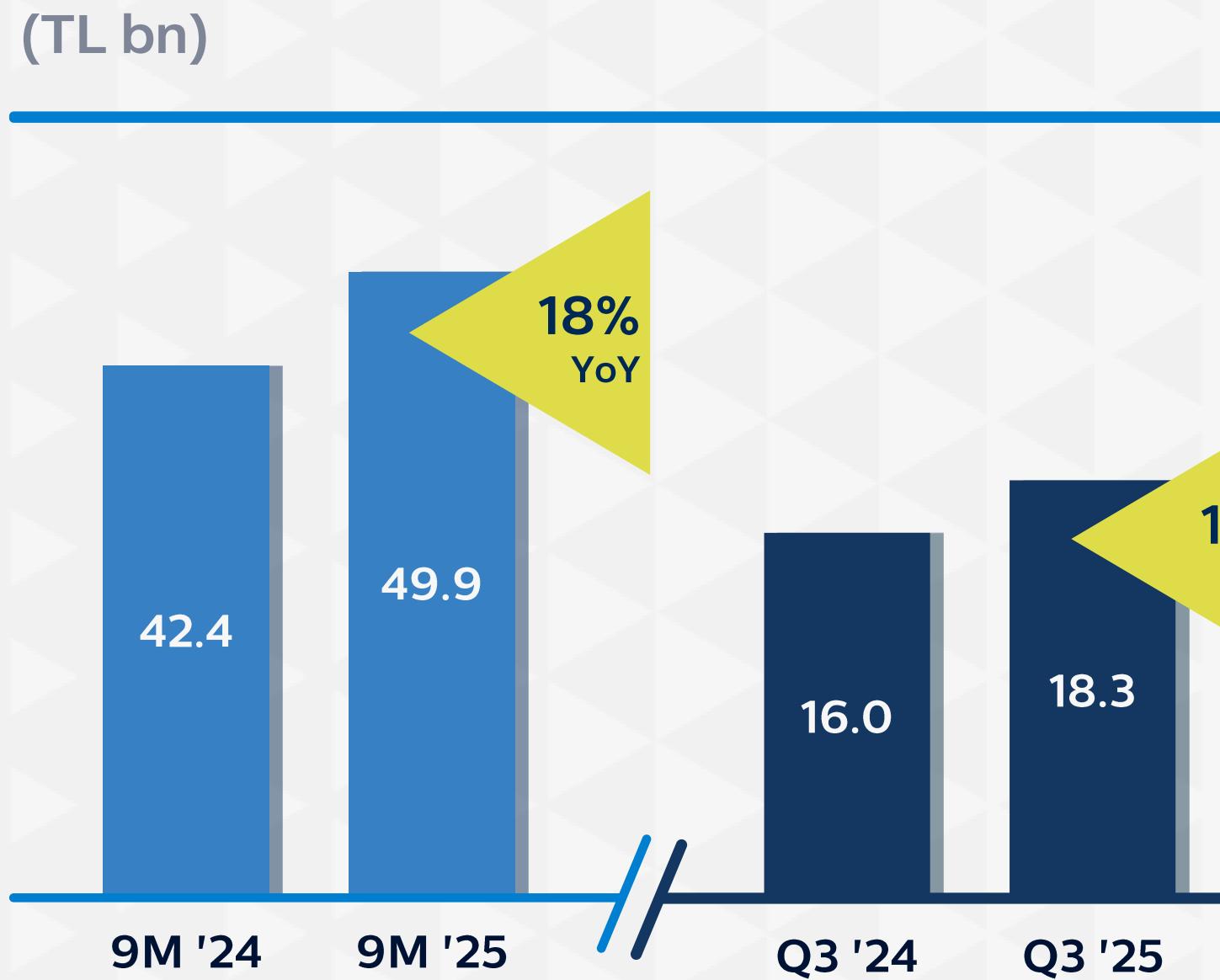
- ▶ Unrivalled fibre network
- ▶ Strong prospects for monetisation
- ▶ Best placed to benefit from move towards higher connection speeds
- ▶ Well-equipped to support 5G/small-cell deployment

Fixed Broadband Performance

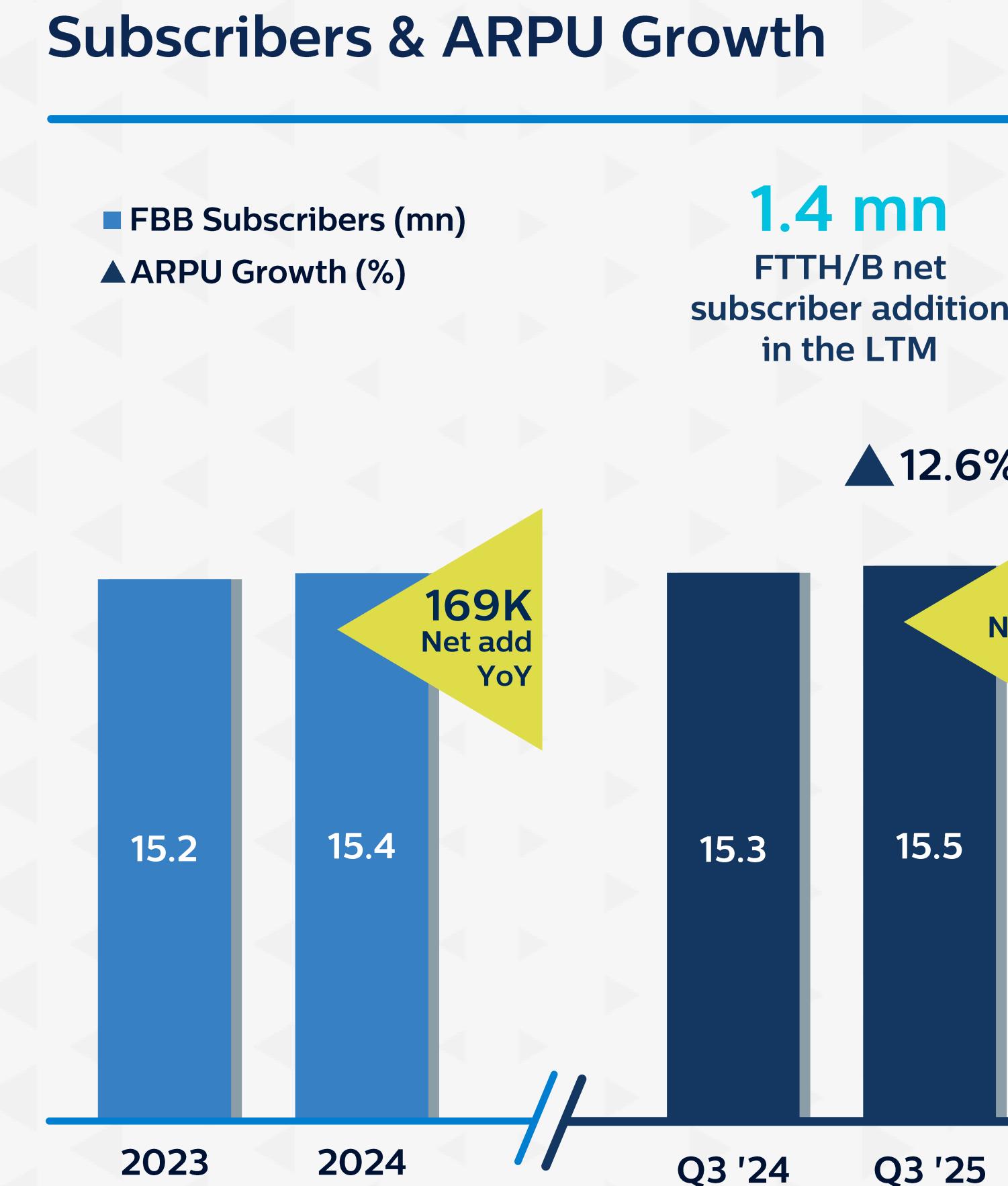
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Fixed Broadband Revenue

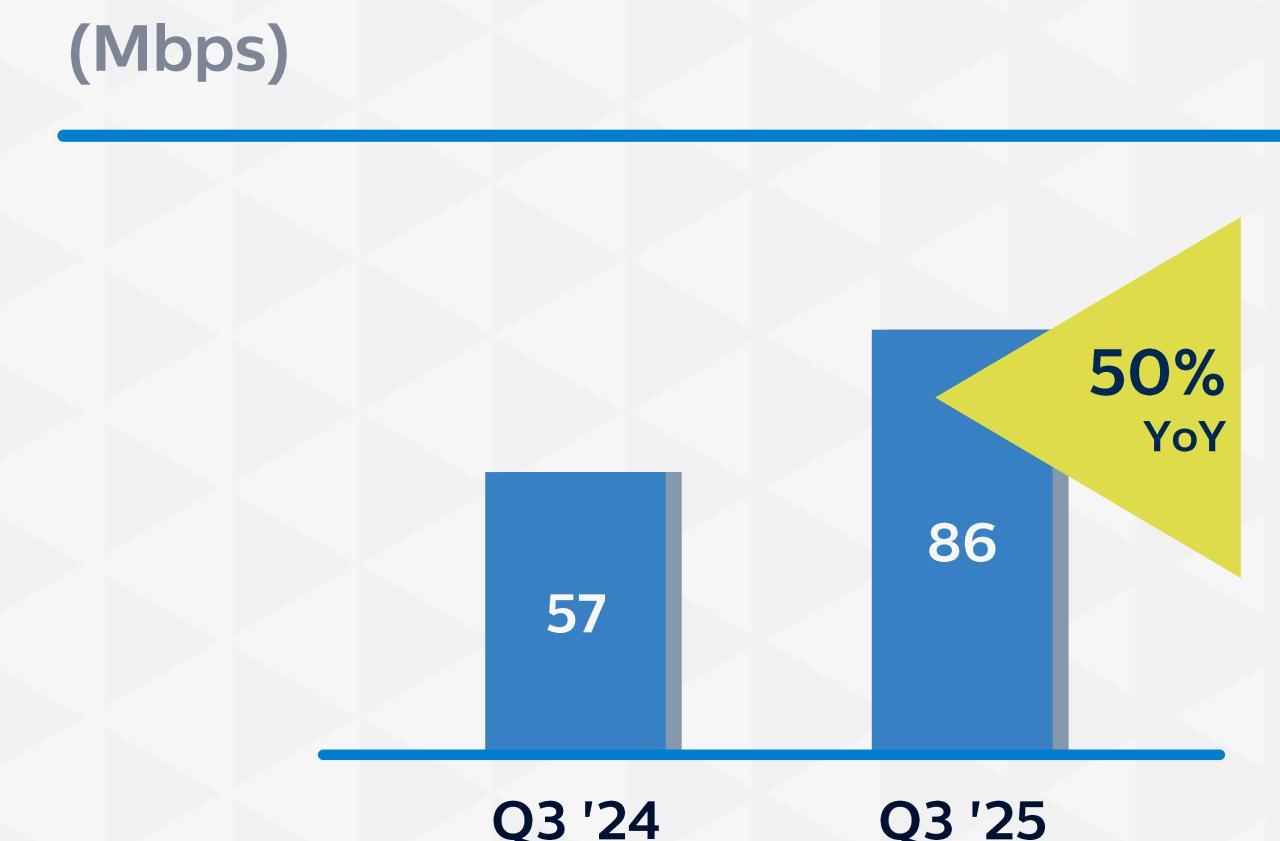


Subscribers & ARPU Growth

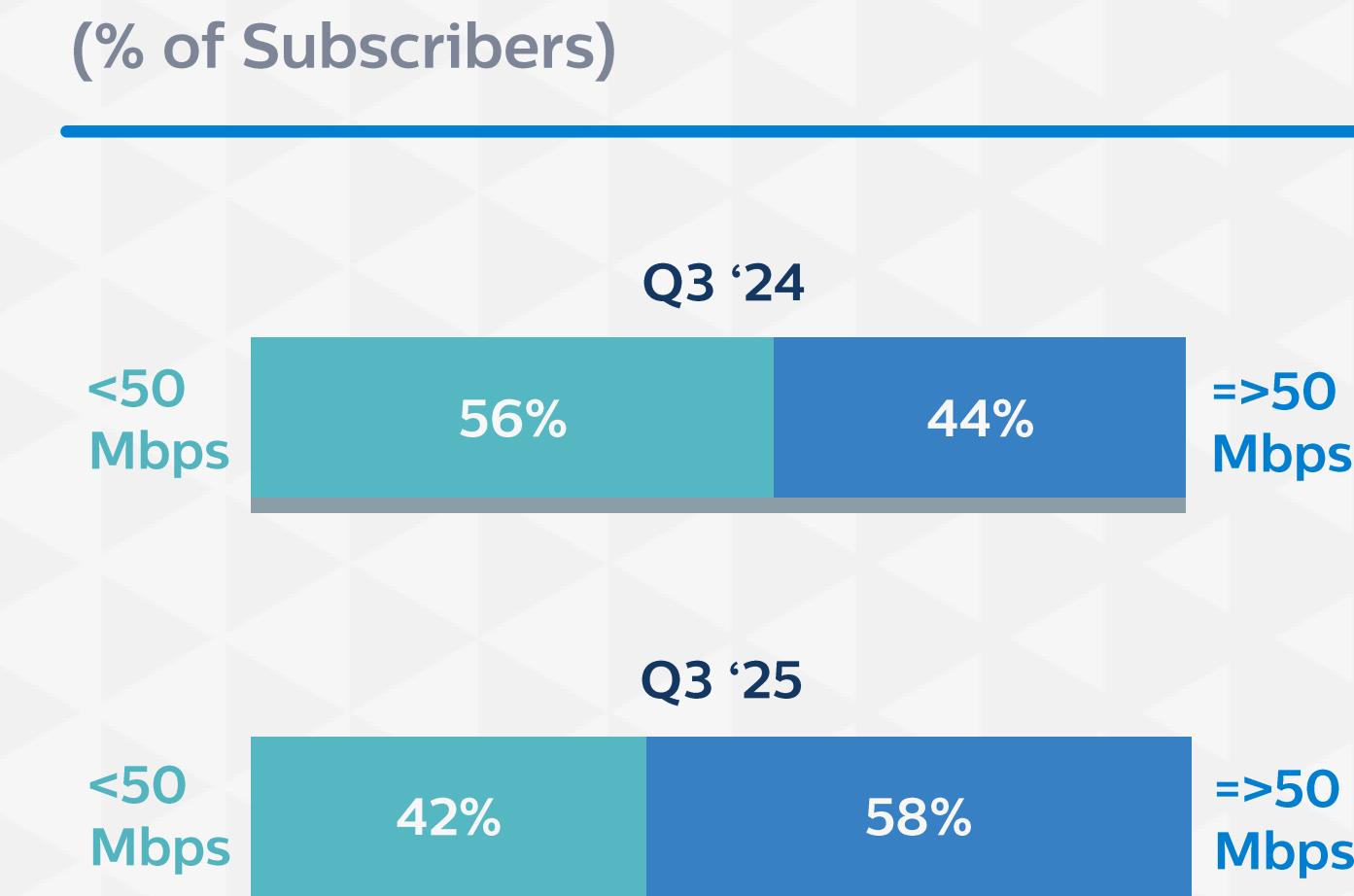


All figures presented at their values as of Q3 '25

Subscribers' Average Speed (Mbps)



Subscriber Package Breakdown (% of Subscribers)



Concession Renewal Improves Long-Term Visibility & Gains

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

Scope of activities under the Concession Agreement includes:

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

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

Contract fee payment schedule (\$ mn)²

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

\$17 billion investment through 2050

For all capex³ including:

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

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



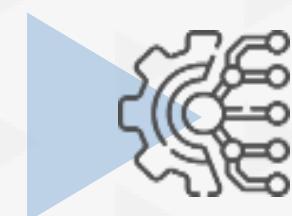
Opportunity to remain as the leading operator in fixed line services for the foreseeable future



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



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



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



Maximise ROI through flexibility

(1) Excluding 20% VAT

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

(3) Including those undertaken by related subsidiaries

Leading Türkiye's Fixed Broadband Transformation

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Türk Telekom remains the largest fixed line operator in Türkiye

Türk Telekom has been dedicated to fixed line investments laying the ground for Türkiye's digital transformation

Türk Telekom's Overall Capex Intensity (%)



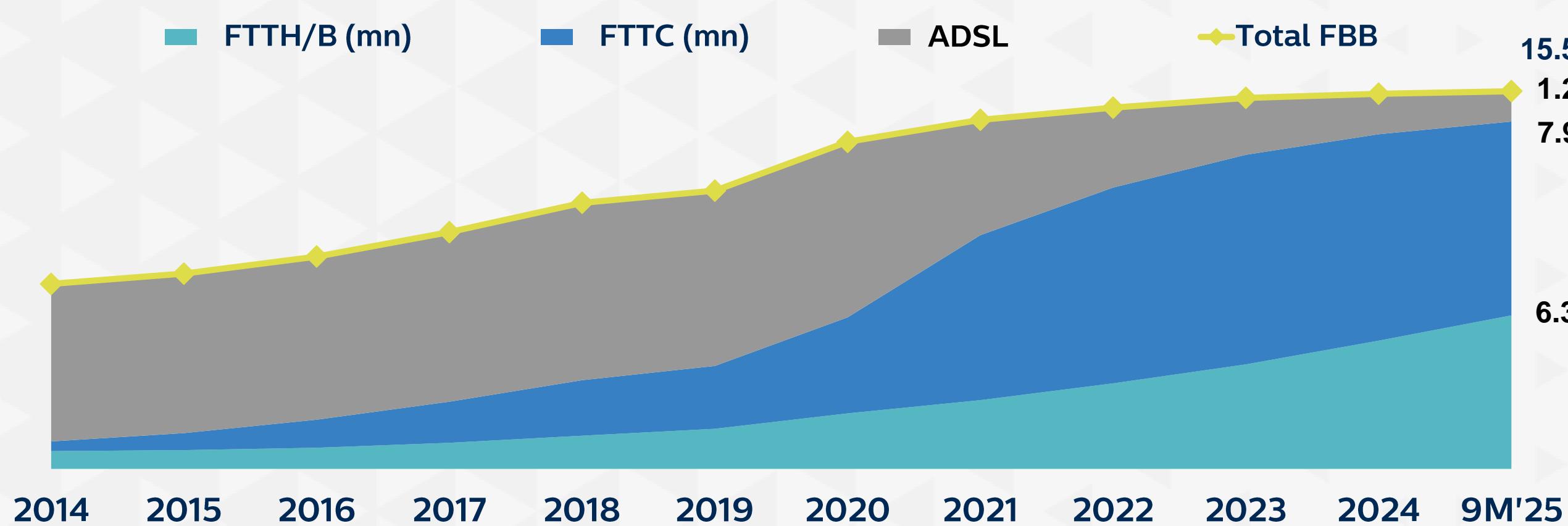
Türk Telekom's Fixed Line Investments¹ (\$ bn)



Targeting 2030: Faster, Broader, Stronger

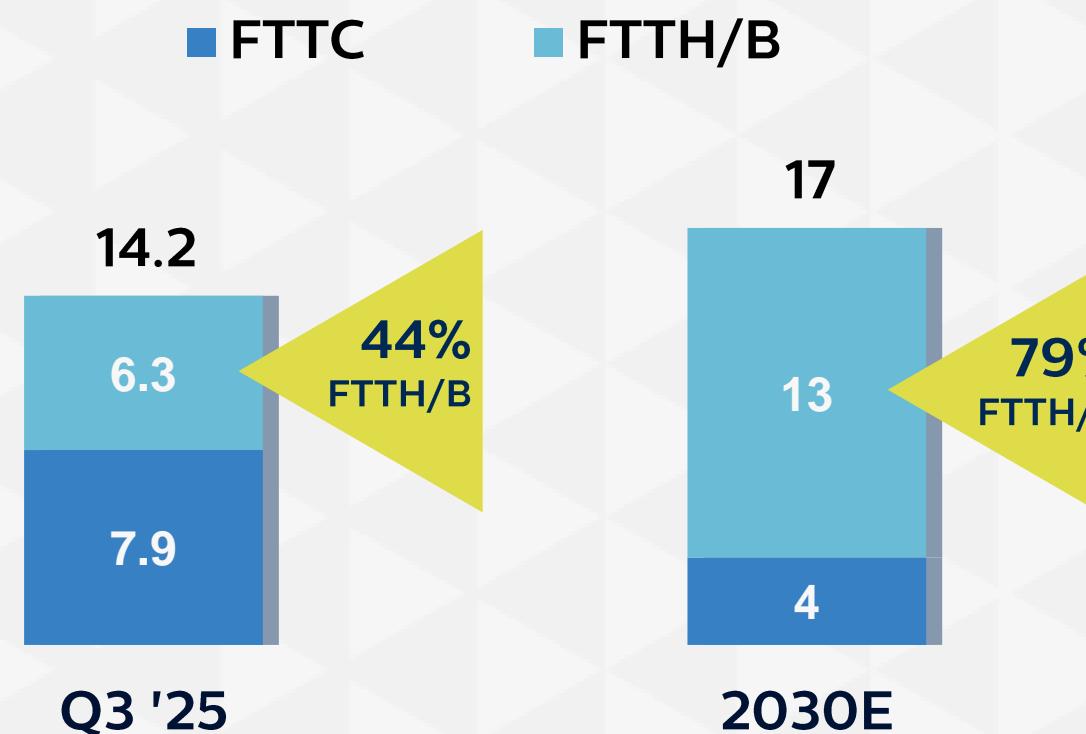
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Türk Telekom FBB Subscribers (million)

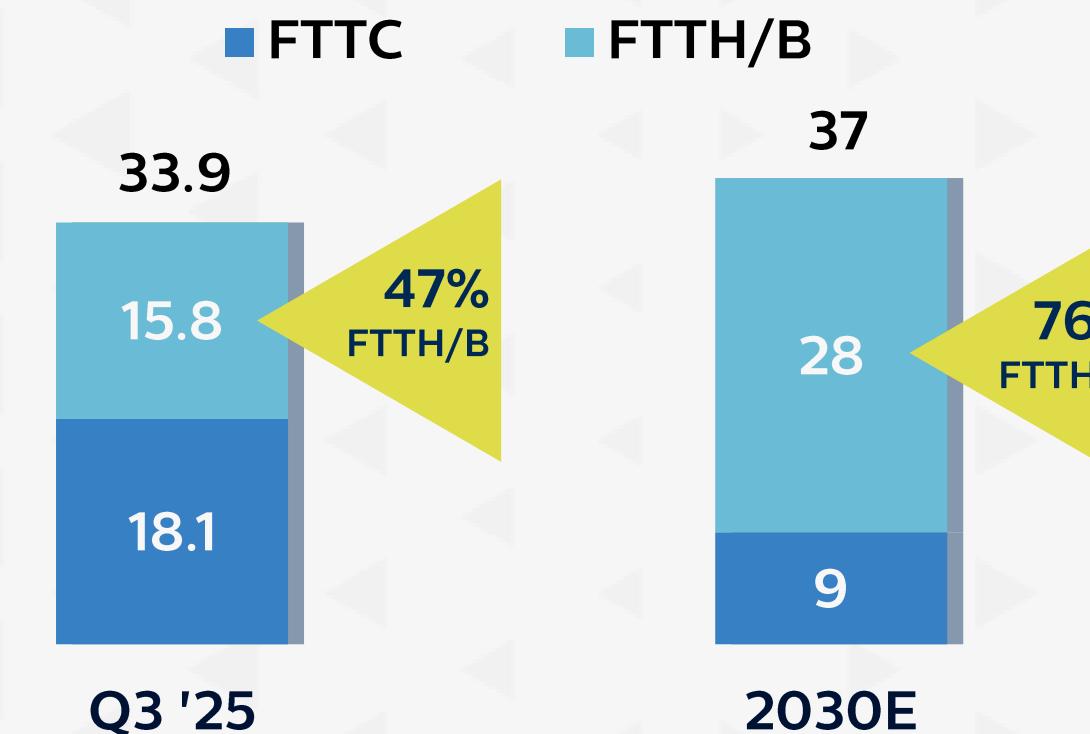


- ▶ 9 out of 10 Türk Telekom subscribers are on fibre
- ▶ A meaningful pool of FTTC to be transformed into FTTH/B
- ▶ FTTH/B growing faster with brownfield and greenfield investments: 25% 2018-24 CAGR

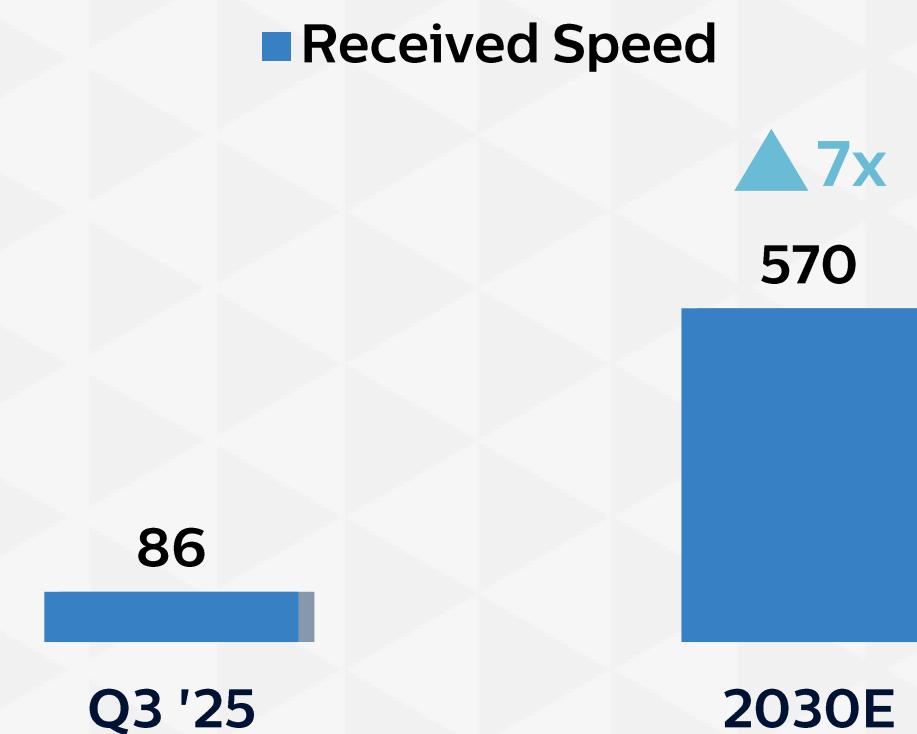
Fibre Subscribers (million)



Fibre Homepass (million)



FBB Subscribers' Average Speed (Mbps)



E: Estimate

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

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

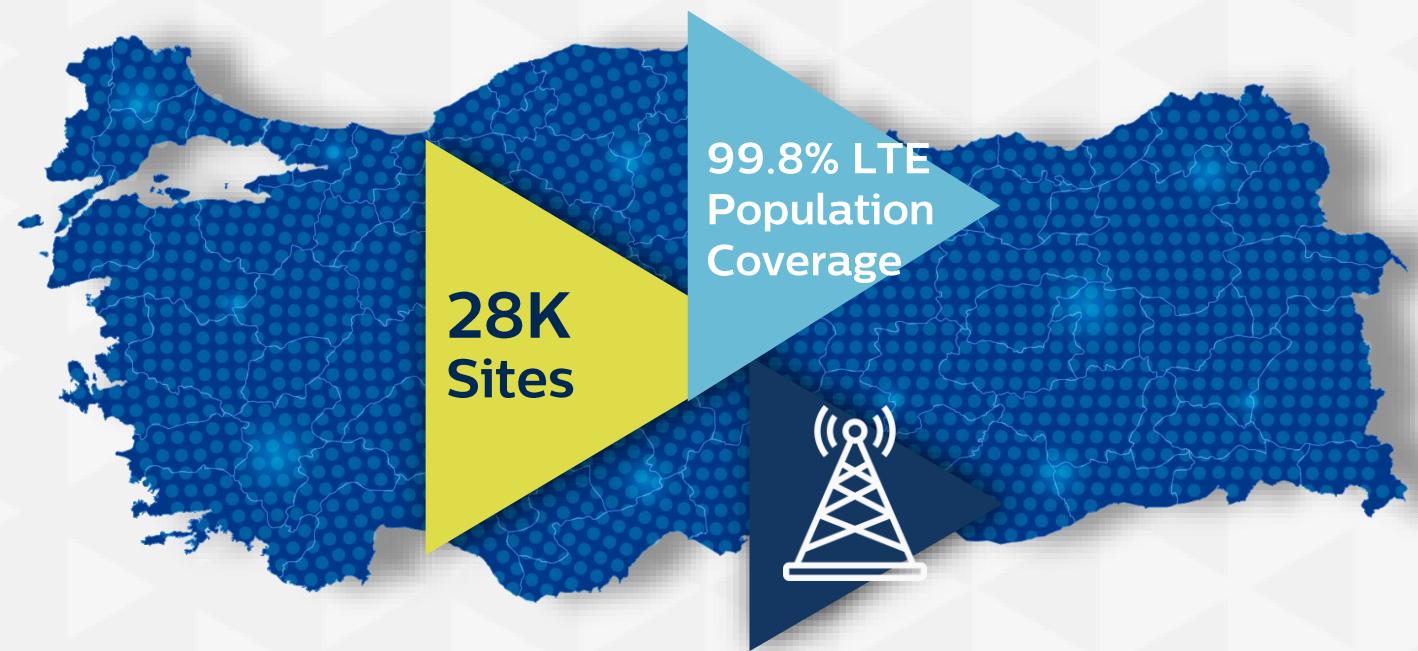


Mobile

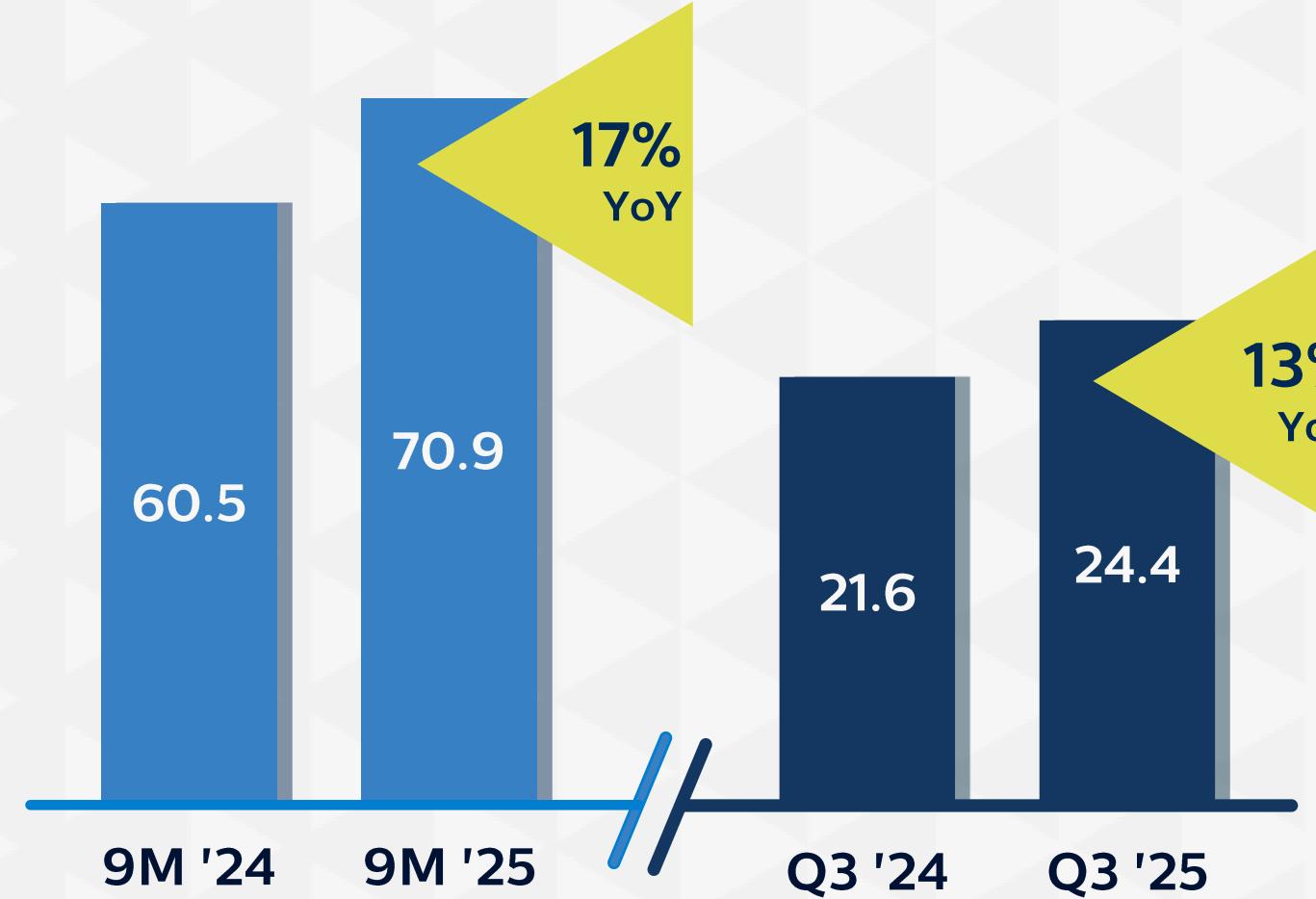
Mobile Performance

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Extensive Network Coverage

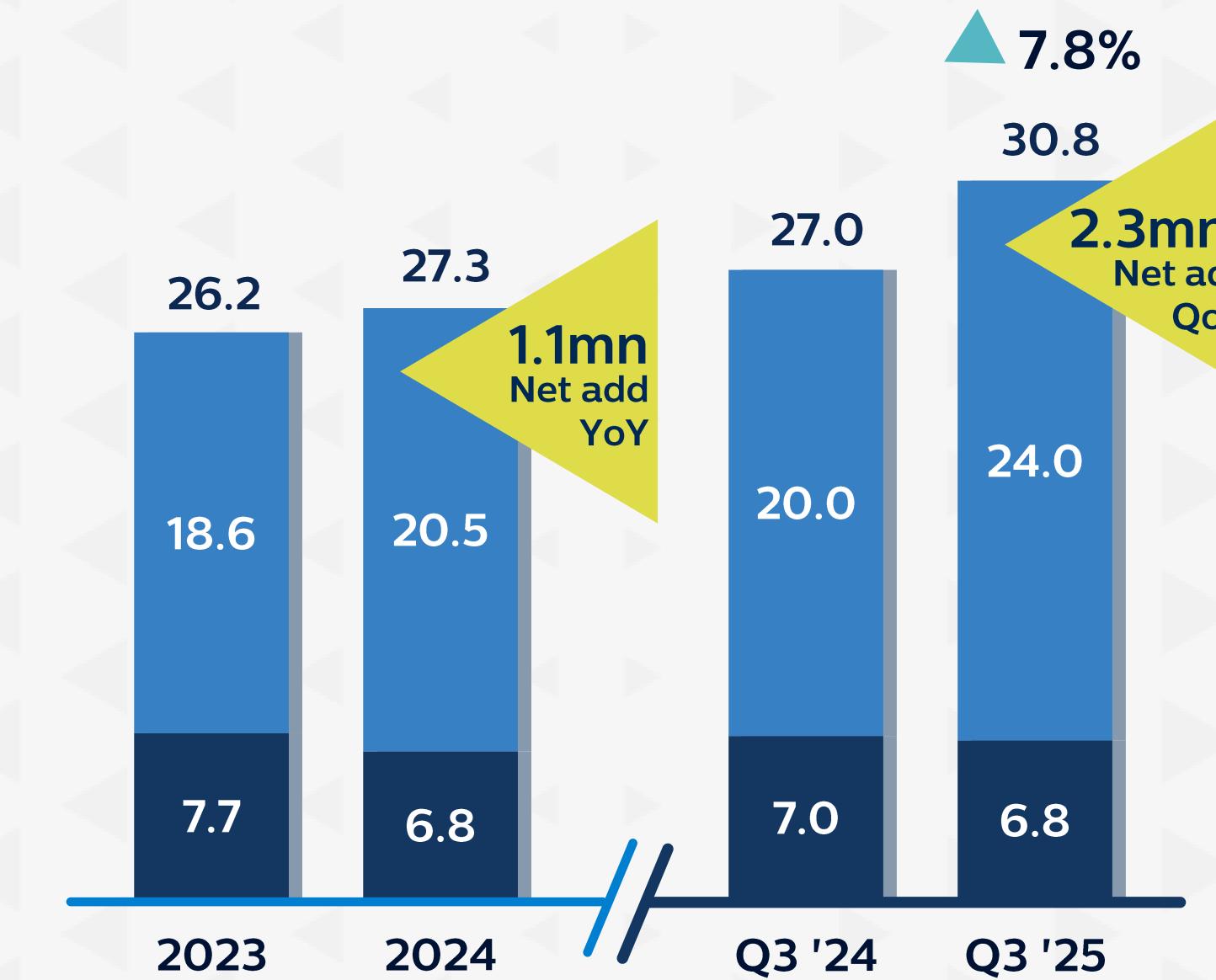


Mobile Revenue (TL bn)

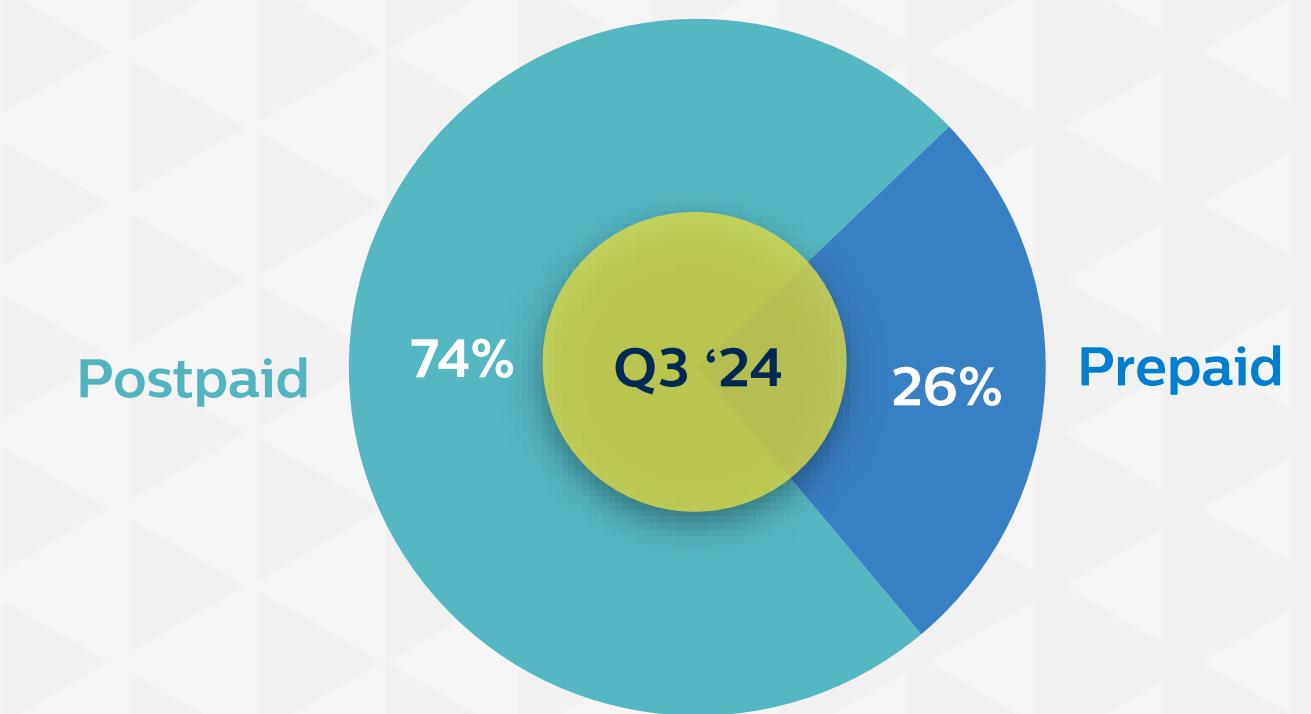


Subscribers & ARPU Growth

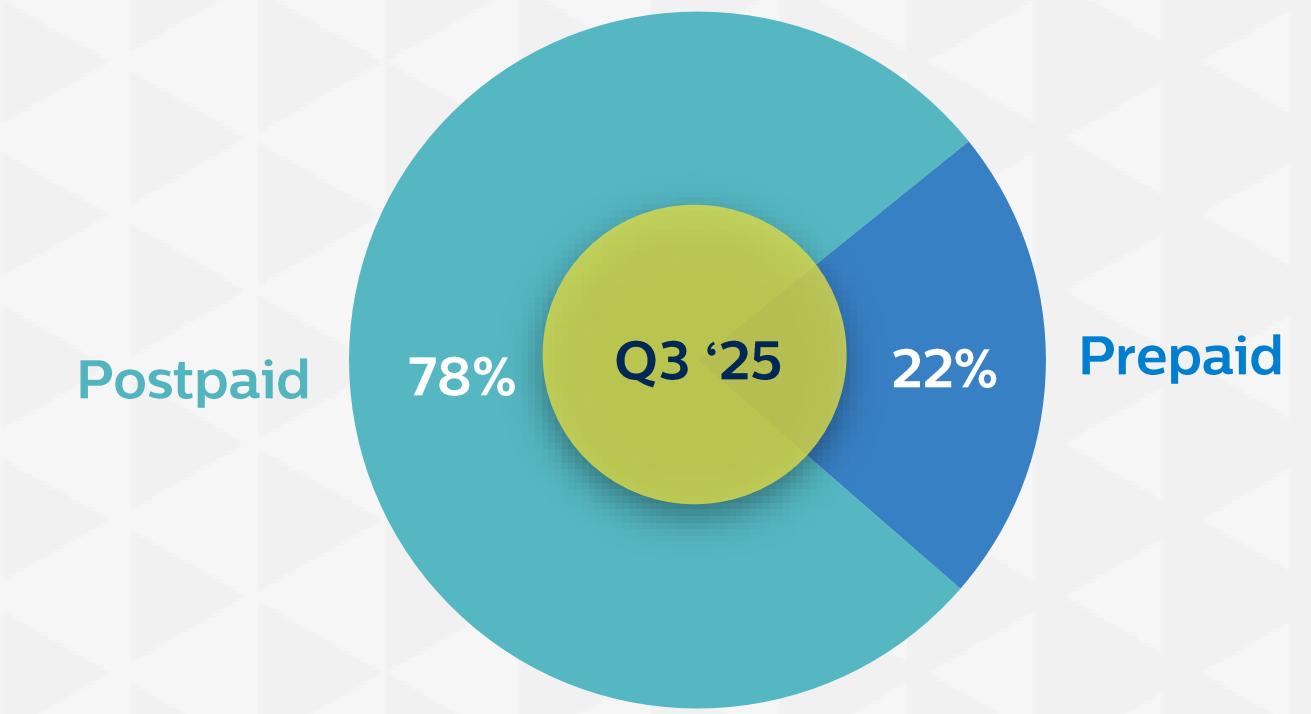
- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (excl. m2m, %)



Mobile Subscribers Ratios



4 mn
Historic-high Postpaid
Net Add in LTM



All figures presented at their values as of Q3 '25

* Includes 1.5 mn m2m net additions

5G Momentum Building on Strong Foundations

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

Roadmap



5G Spectrum Acquisition

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

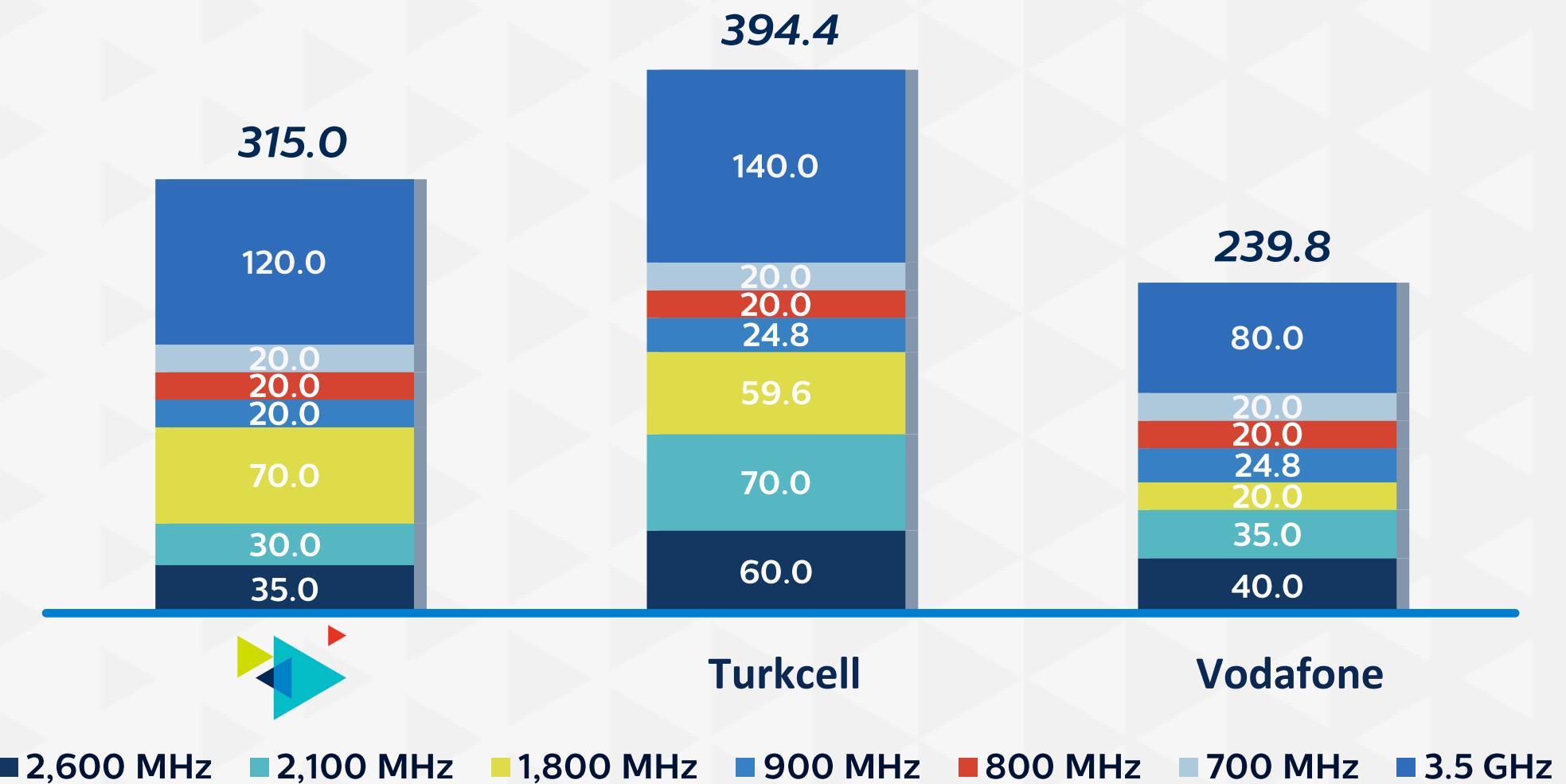
Payable in three equal instalments in January 2026, December 2026, and May 2027

* Excluding 20% VAT

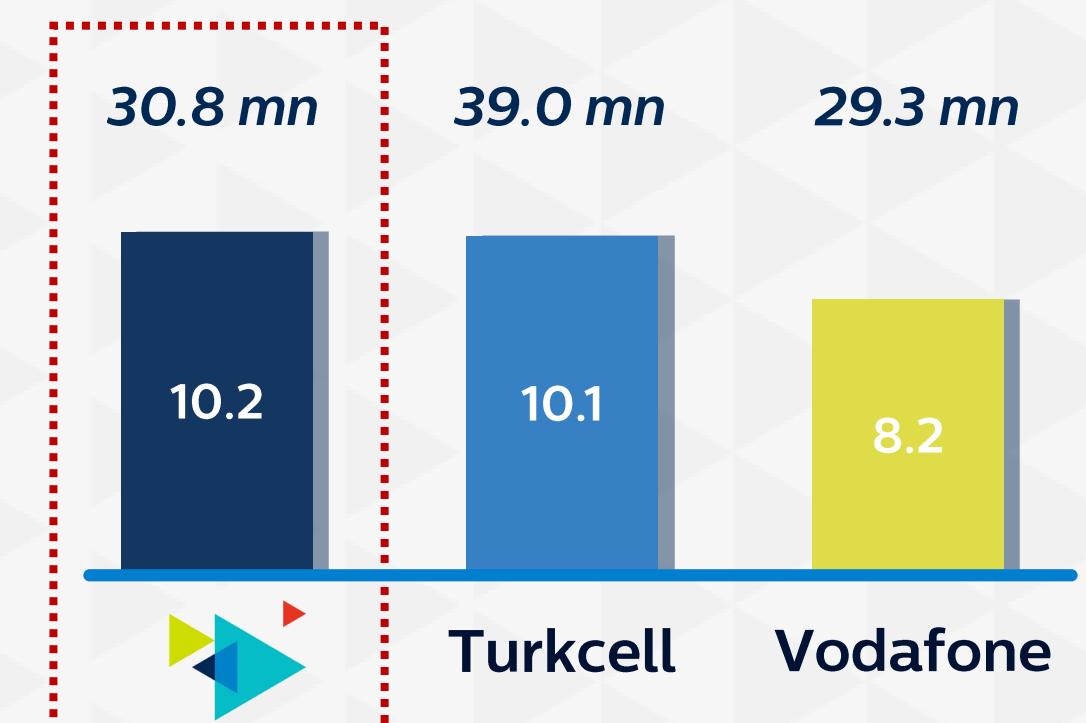
Strong Foundations – 5G Readiness

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

Superior Spectrum Allocation



Highest Spectrum Capacity Per Subscriber (MHz/mn Subscriber)



Mobile subscriber numbers are from the Q3 '25 ICTA report.

Corporate Data



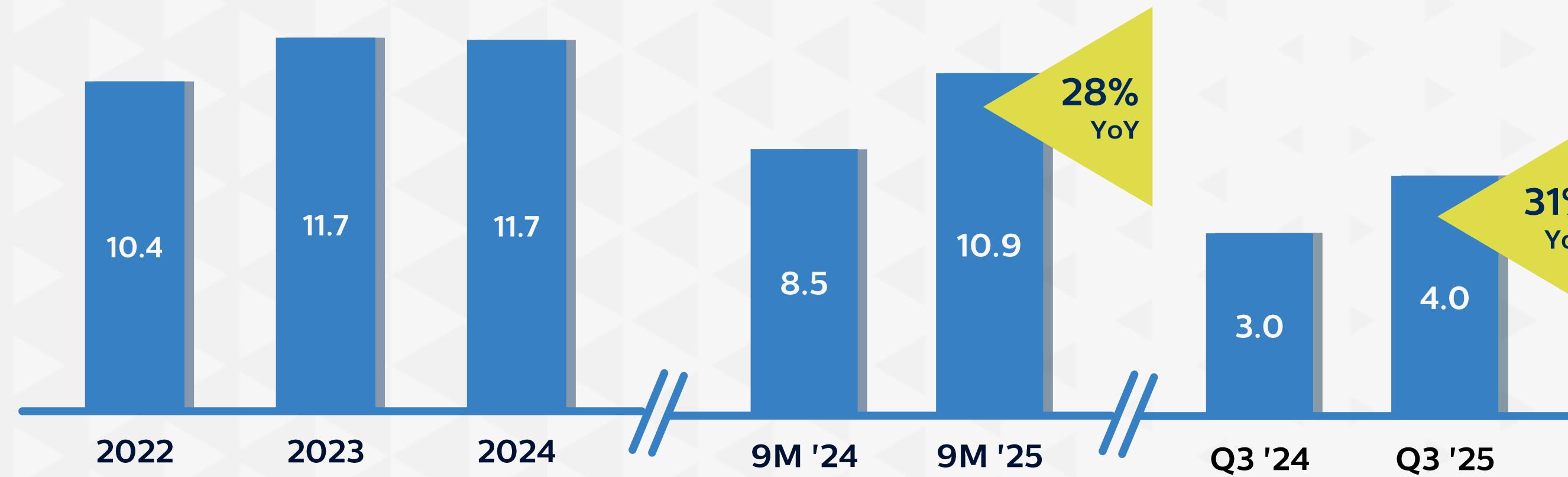
Corporate Data

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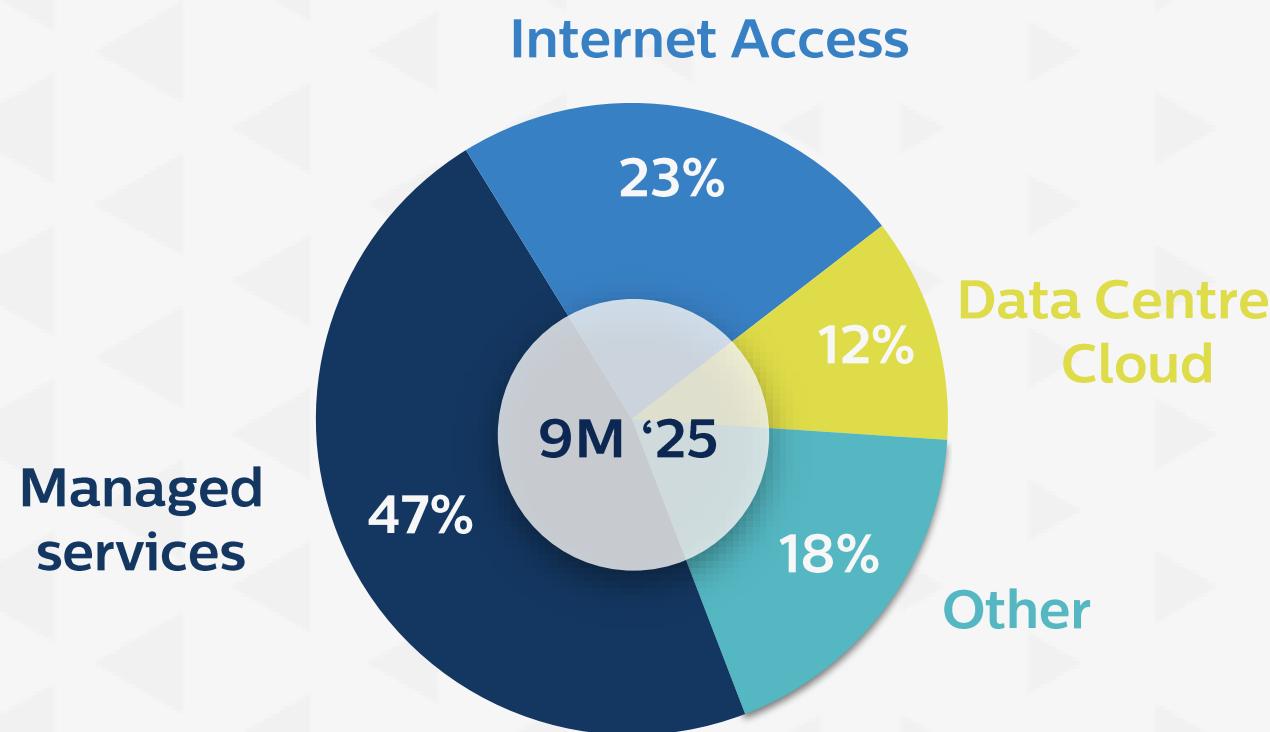


Corporate Data Revenue

(bn TL)



Corporate Data Revenue Share



**Türk Telekom
Security**

Türkiye's Market Leader in
Cybersecurity Services



**Türk Telekom
Data Centre &
Cloud**

Data Centres

- First Mover and 2nd largest capacity in Türkiye
- Strategically positioned to capture growing demand

Cloud

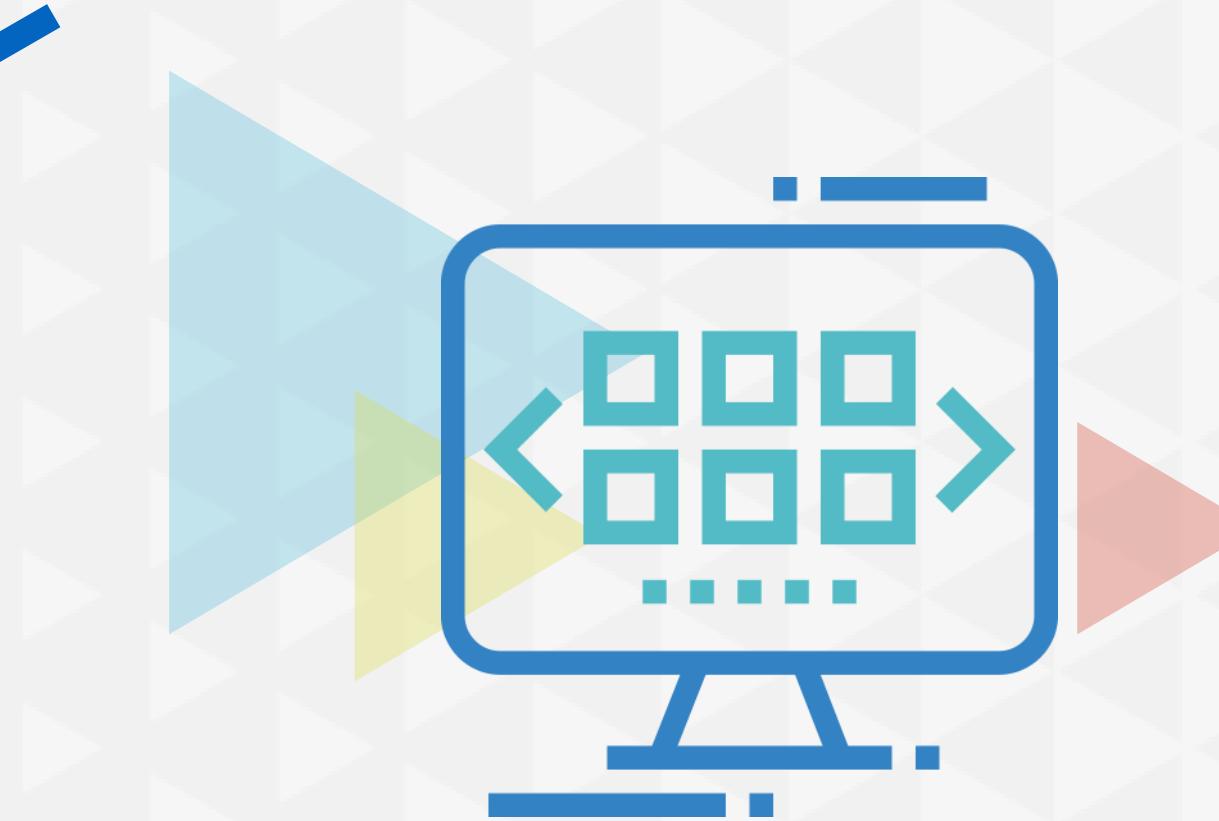
- International Certifications
- Supporting enterprises' digital transformation journey



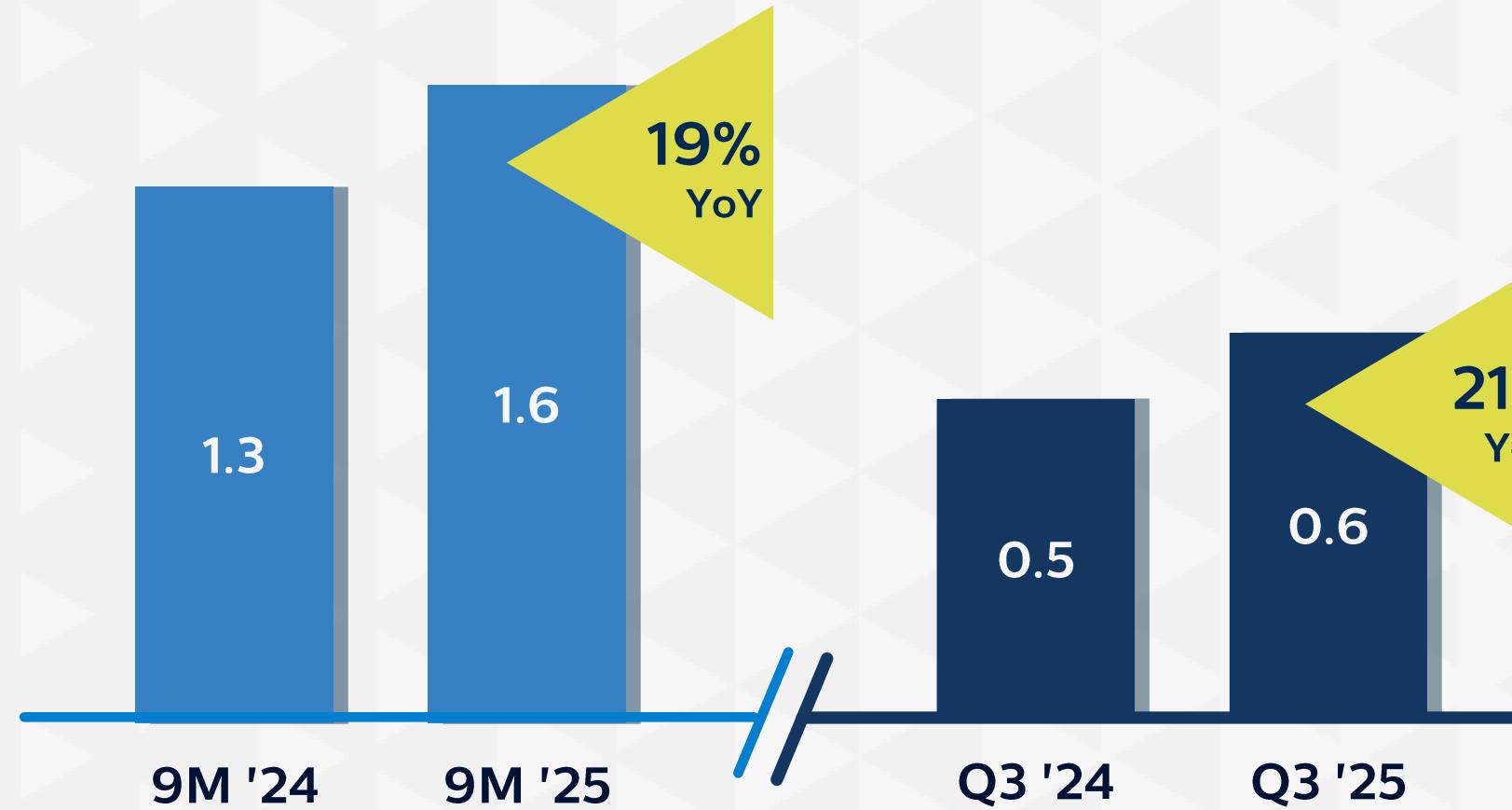
TV

TV Performance

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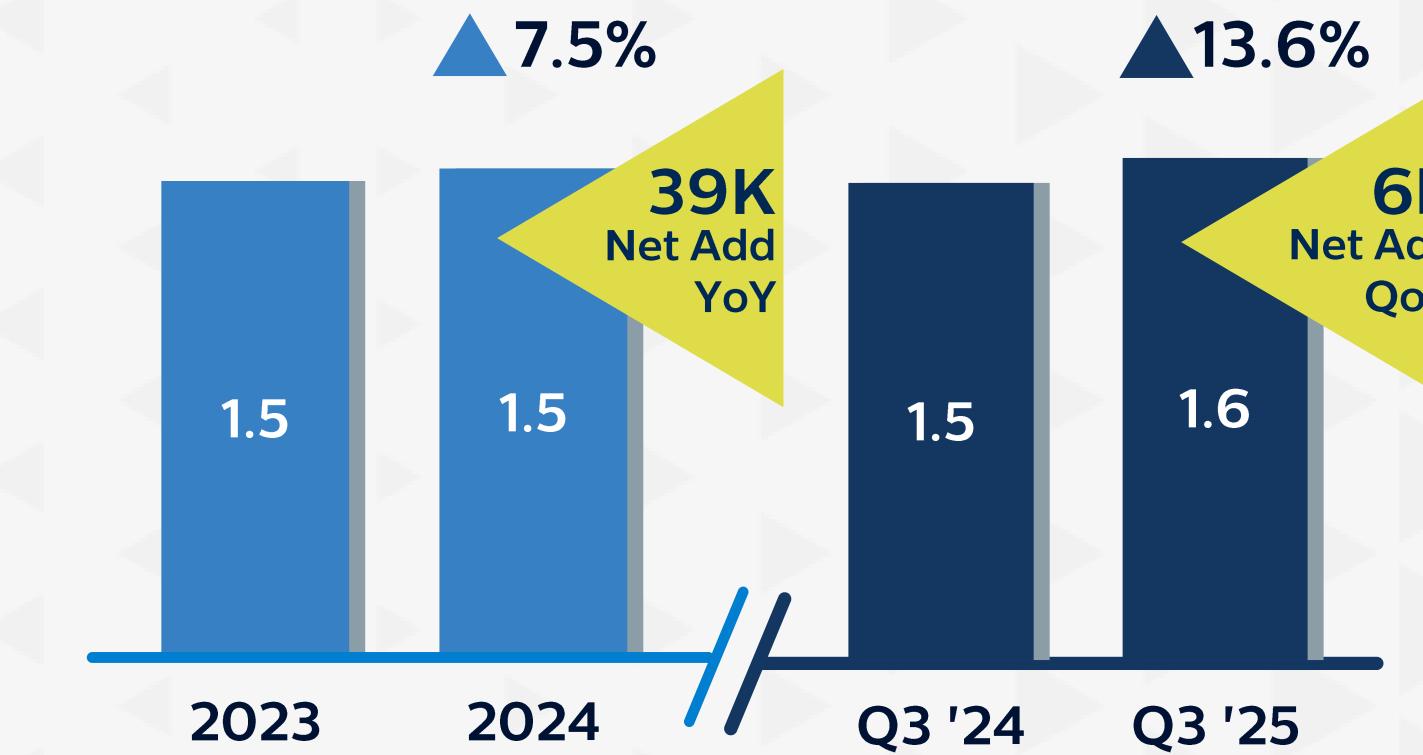


TV Revenue
(TL bn)



Tivibu Home Subscribers & ARPU

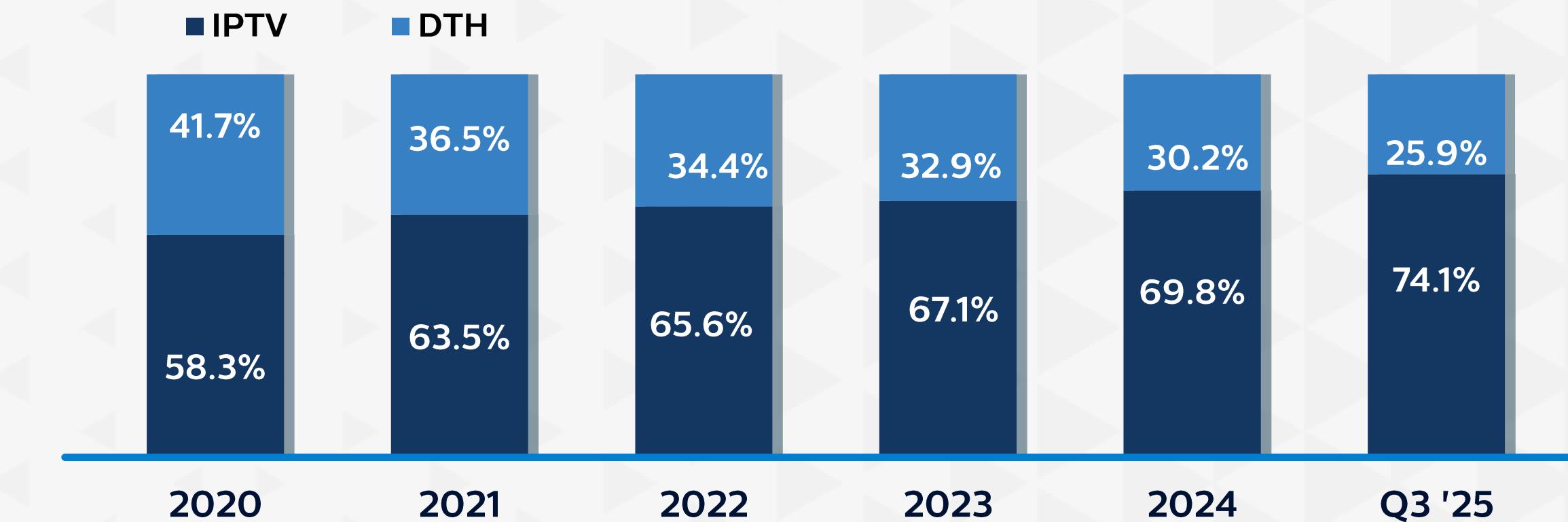
- Tivibu Home Subscribers (mn)
- ▲ Tivibu Home ARPU Growth (%)



Platform



IPTV & DTH Subscriber Shares in Tivibu Home Base



All figures presented at their values as of Q3 '25

2025 Q3 Highlights



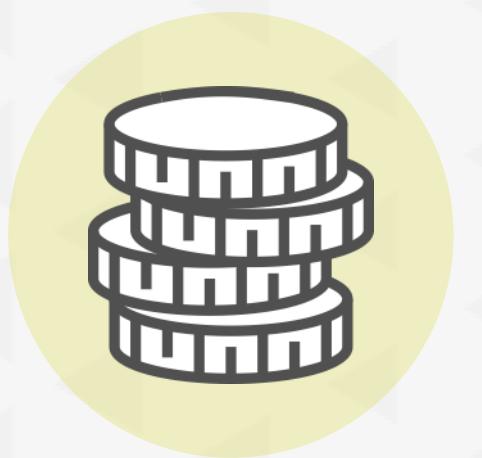
Financial & Operational Overview

2025 Q3 Highlights



Total Subscribers

56.2 mn
▲ 5.6% YoY



Revenue

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



EBITDA

TL 26.7 bn
▲ 22% YoY



EBITDA Margin

44.9%
▲ 410bps YoY



Net Income

TL 10.2 bn
▲ 158% YoY



Free Cash Flow*

TL 5.6 bn
▼ 14% YoY



CAPEX**

TL 17.9 bn
▲ 38% YoY



Net Leverage

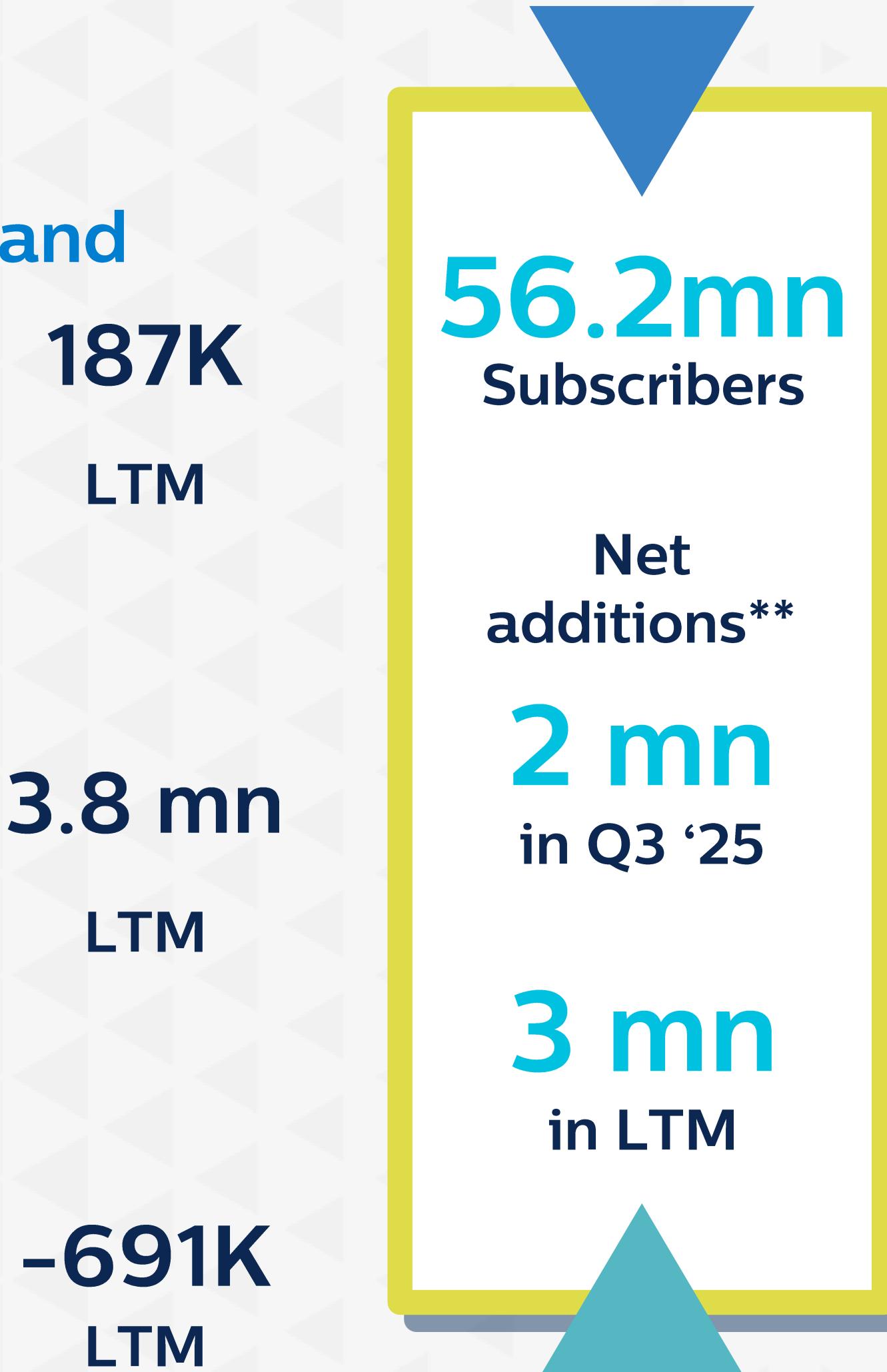
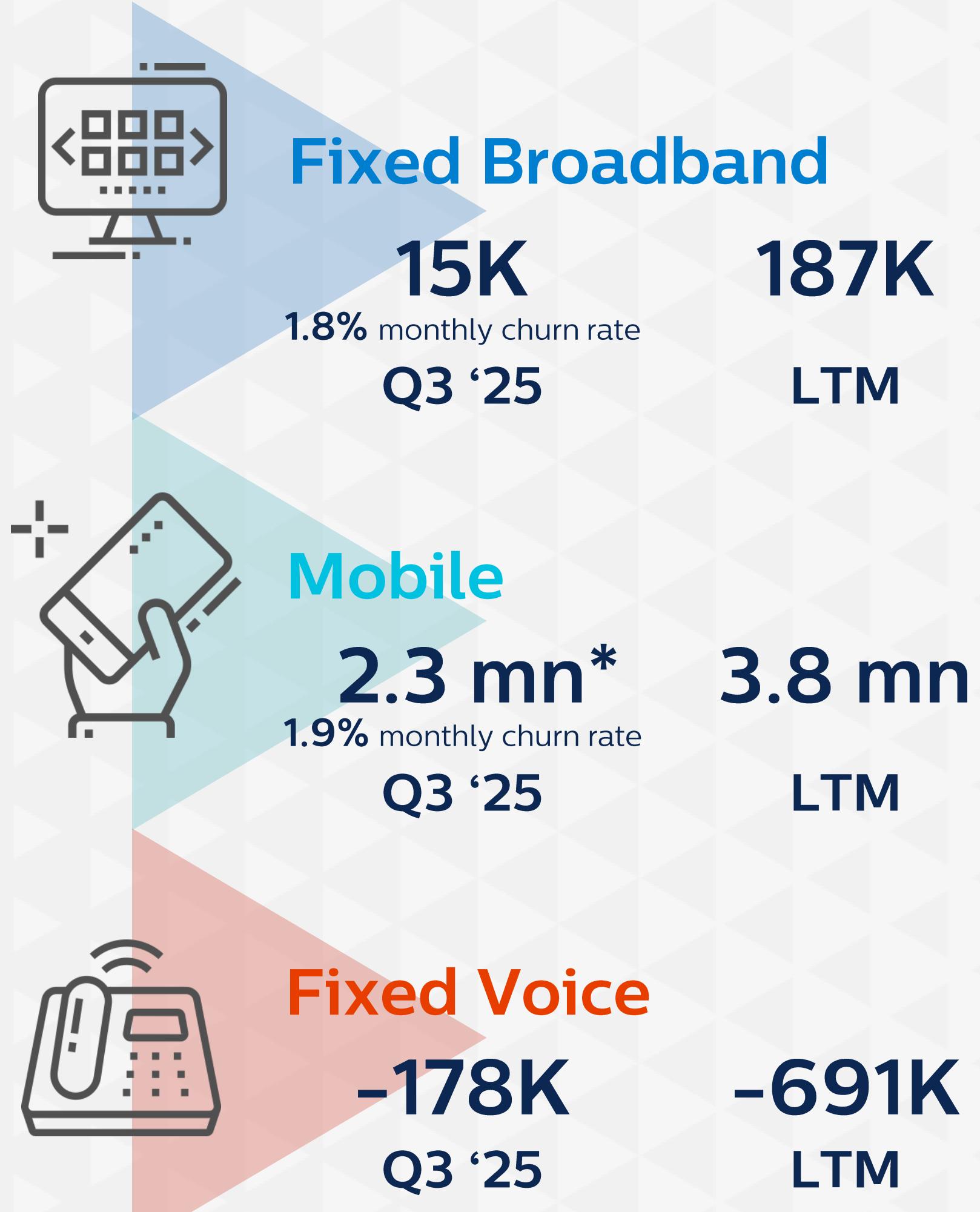
0.61x
▼ 2024 0.81x

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

** Excluding license fees and solar investments

Net Subscriber Additions

26



* Includes 1.5 mn m2m net additions

** Includes Tivibu

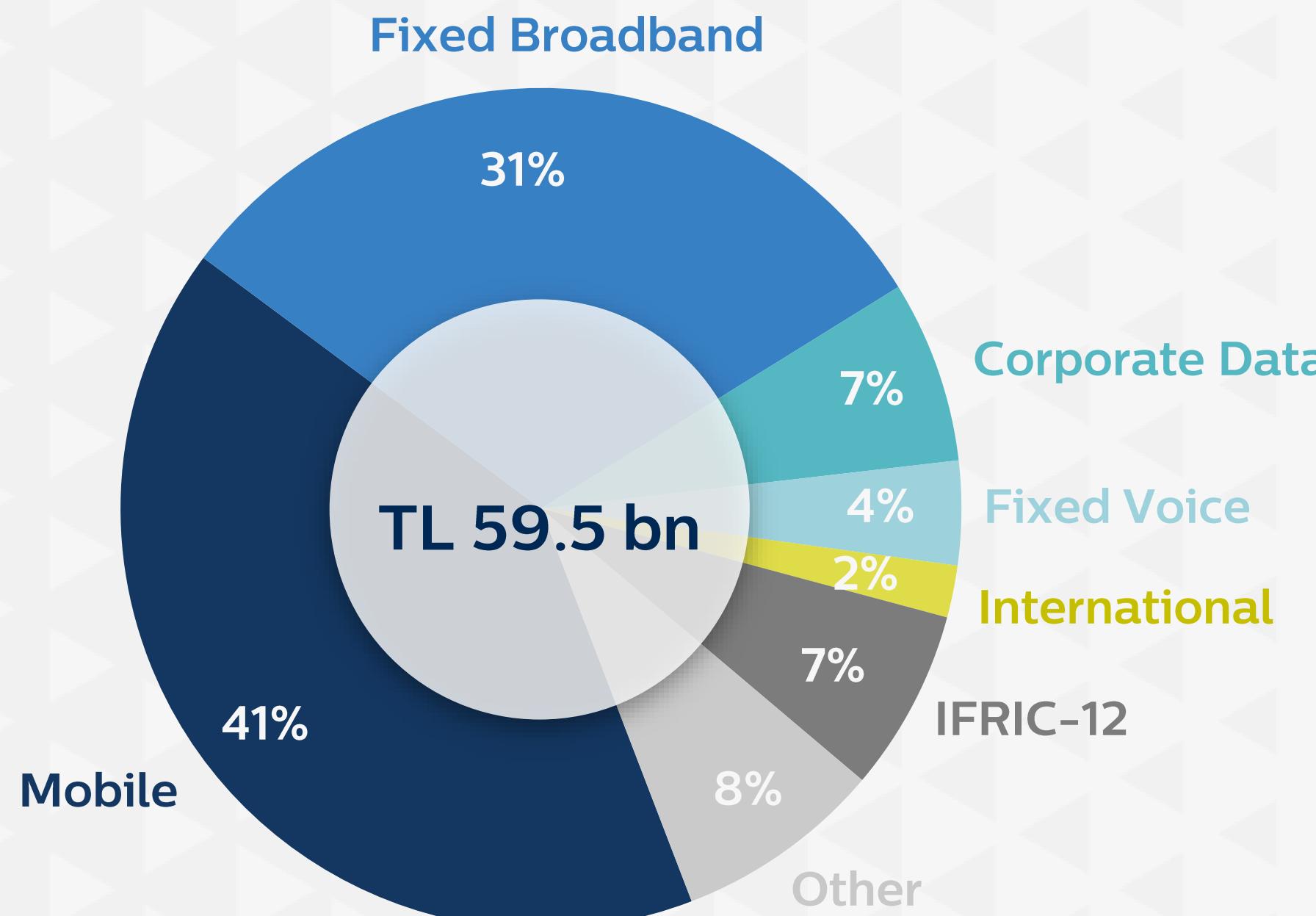


Business Segments

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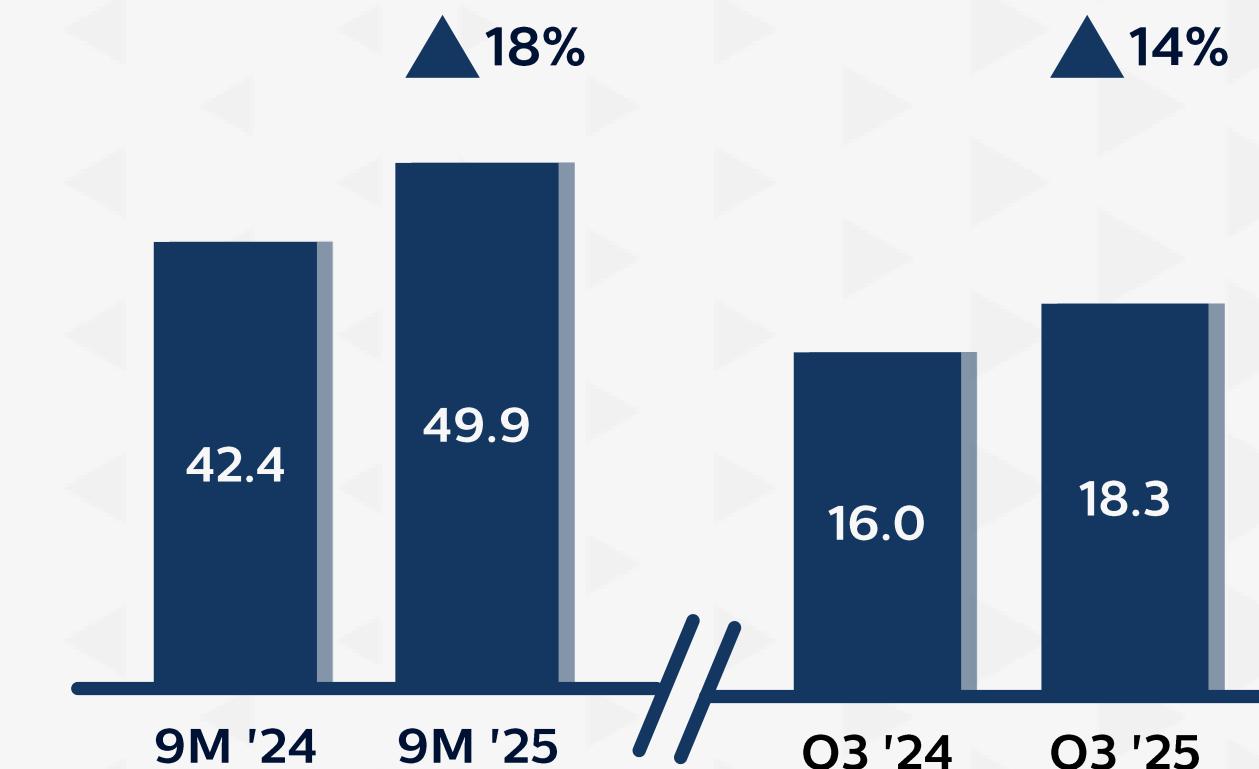
Q3 '25 Revenue Breakdown

(% of Consolidated Revenue)



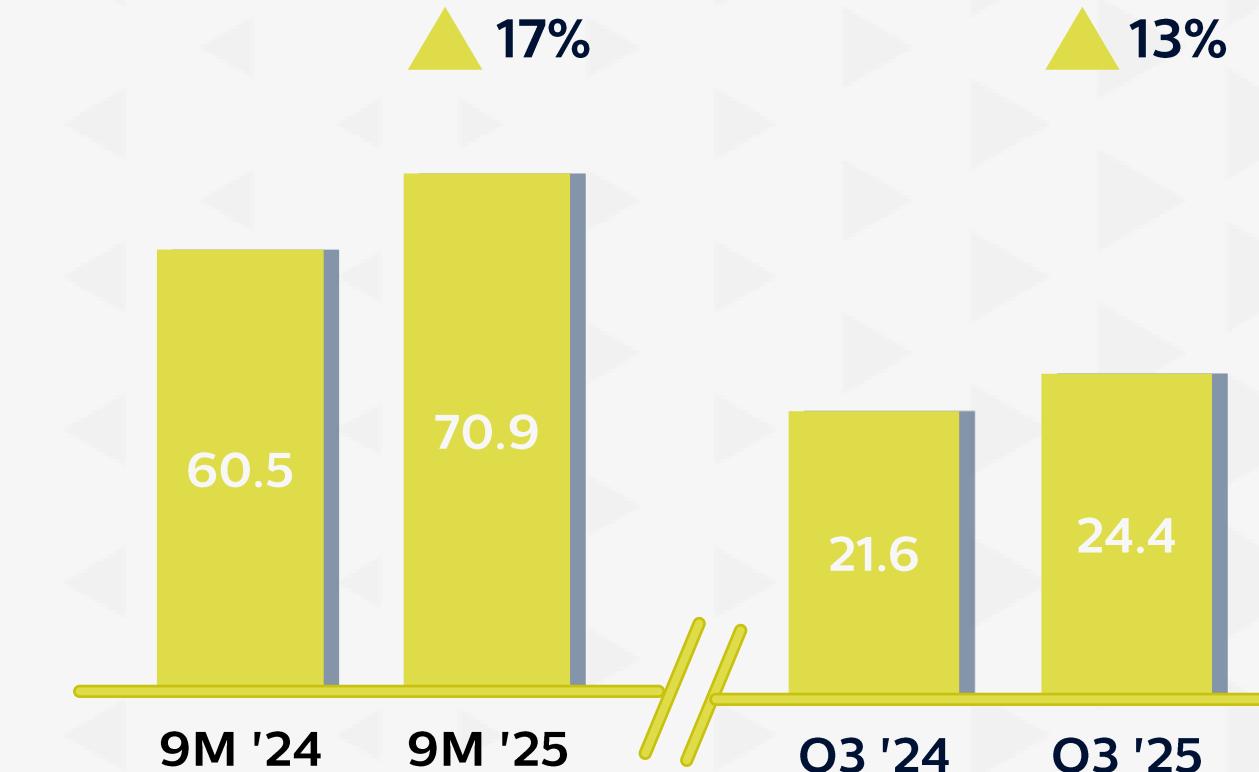
Fixed Broadband

(TL bn)



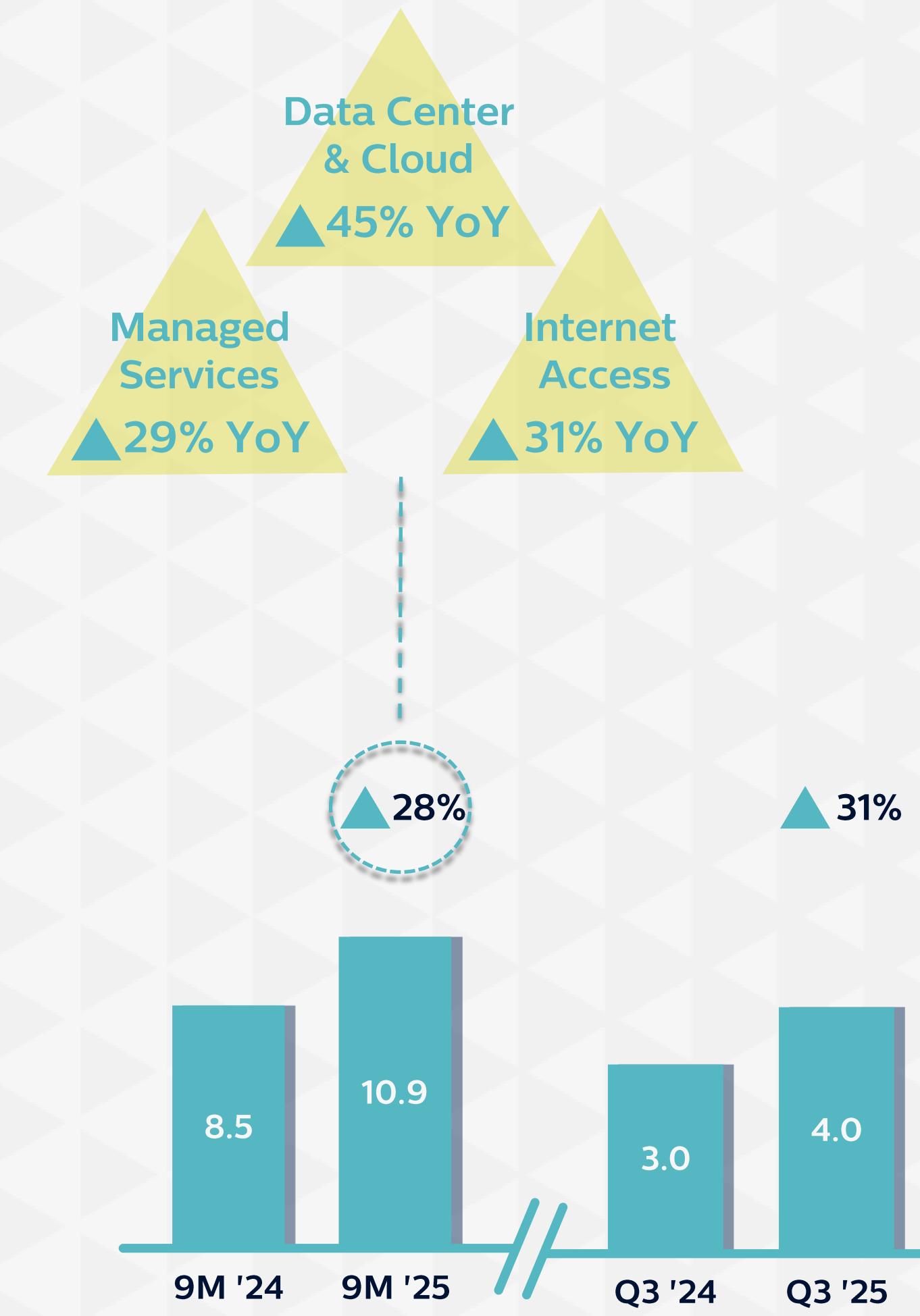
Mobile

(TL bn)



Corporate Data

(TL bn)



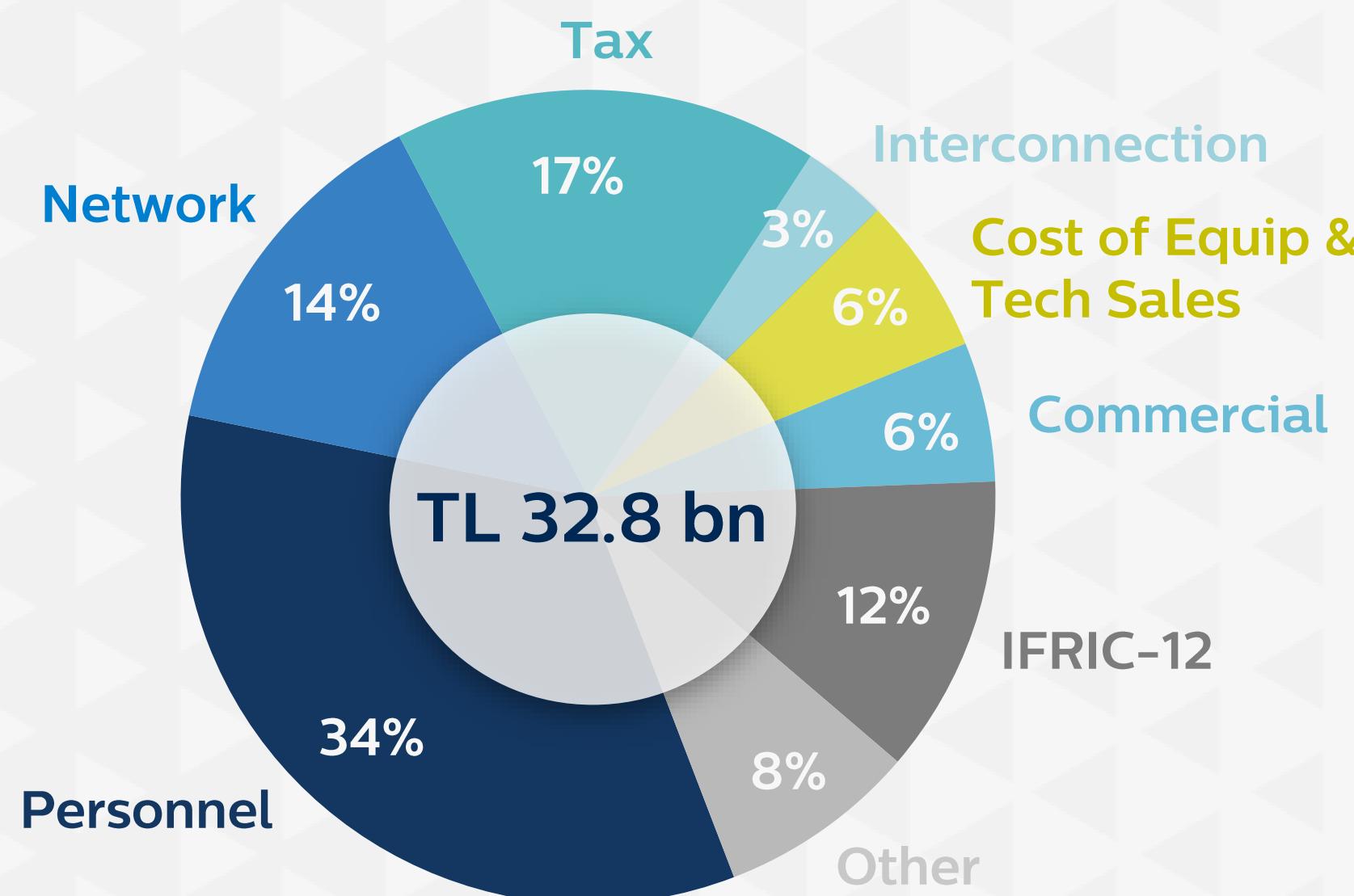
All figures presented at their values as of Q3 '25

Focus on Efficiency

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Q3 '25 Opex Breakdown
(% of Consolidated Opex)



All figures presented at their values as of Q3 '25

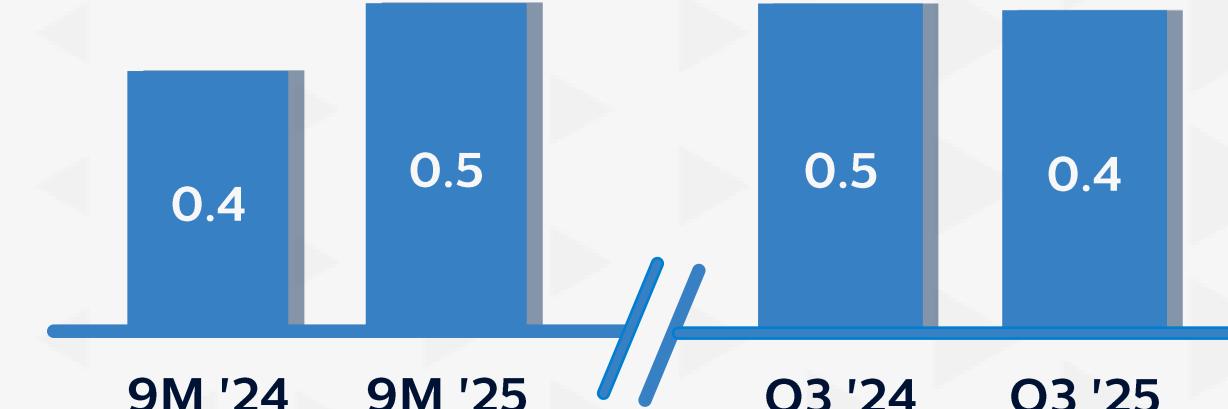
Network Expense to Sales (%)



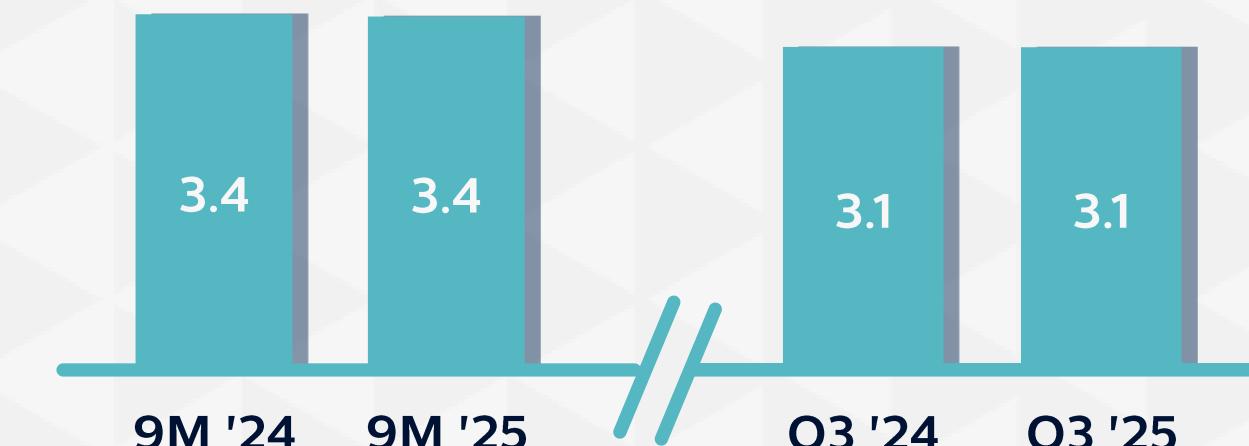
Personnel Expense to Sales (%)



Provision for Doubtful Receivables to Sales (%)



Commercial Cost to Sales (%)



Financials

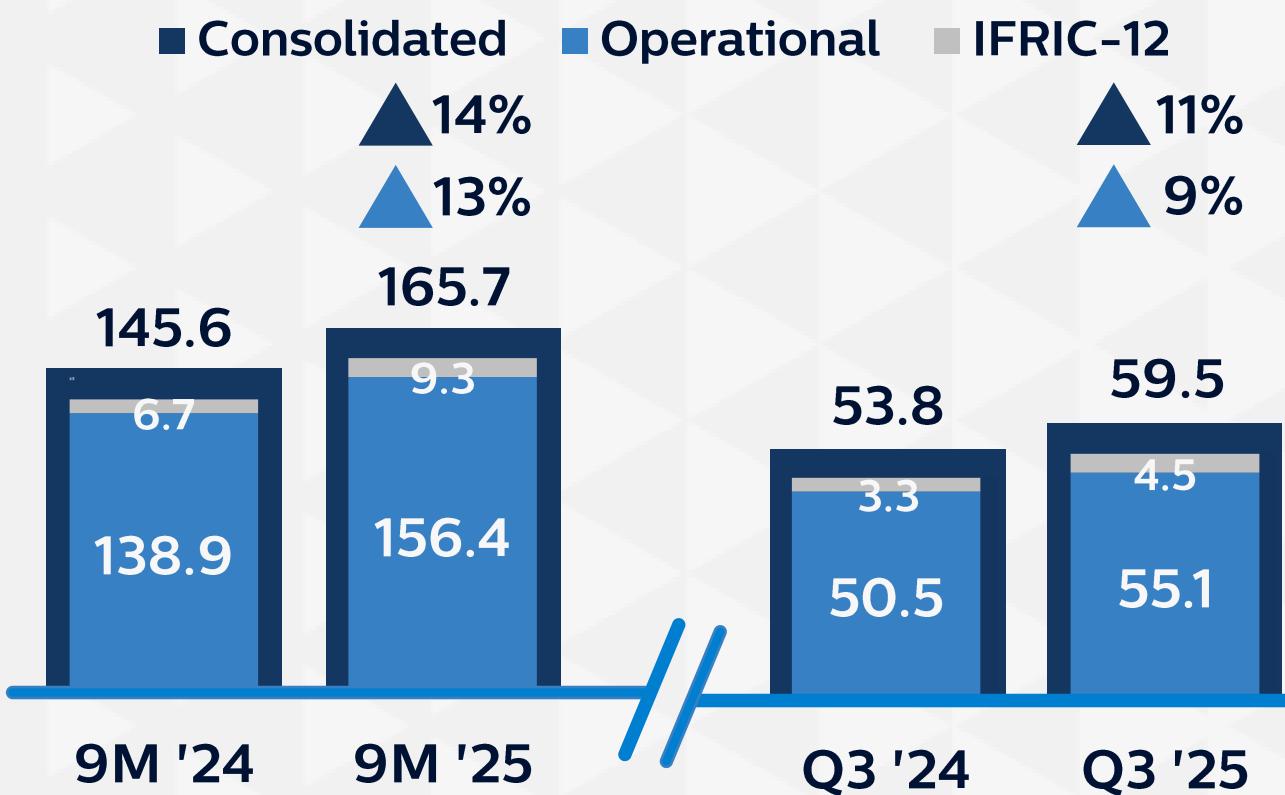


Financial Performance

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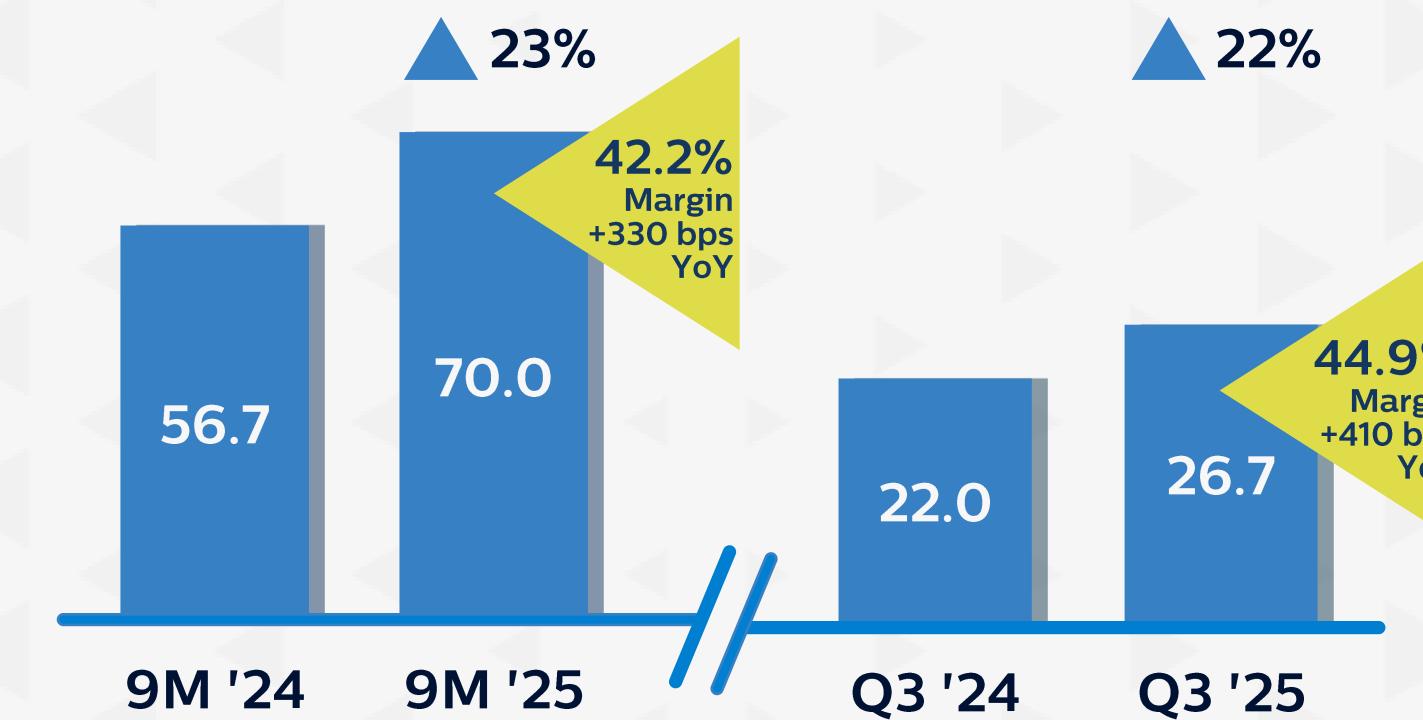
Revenue

(TL bn)



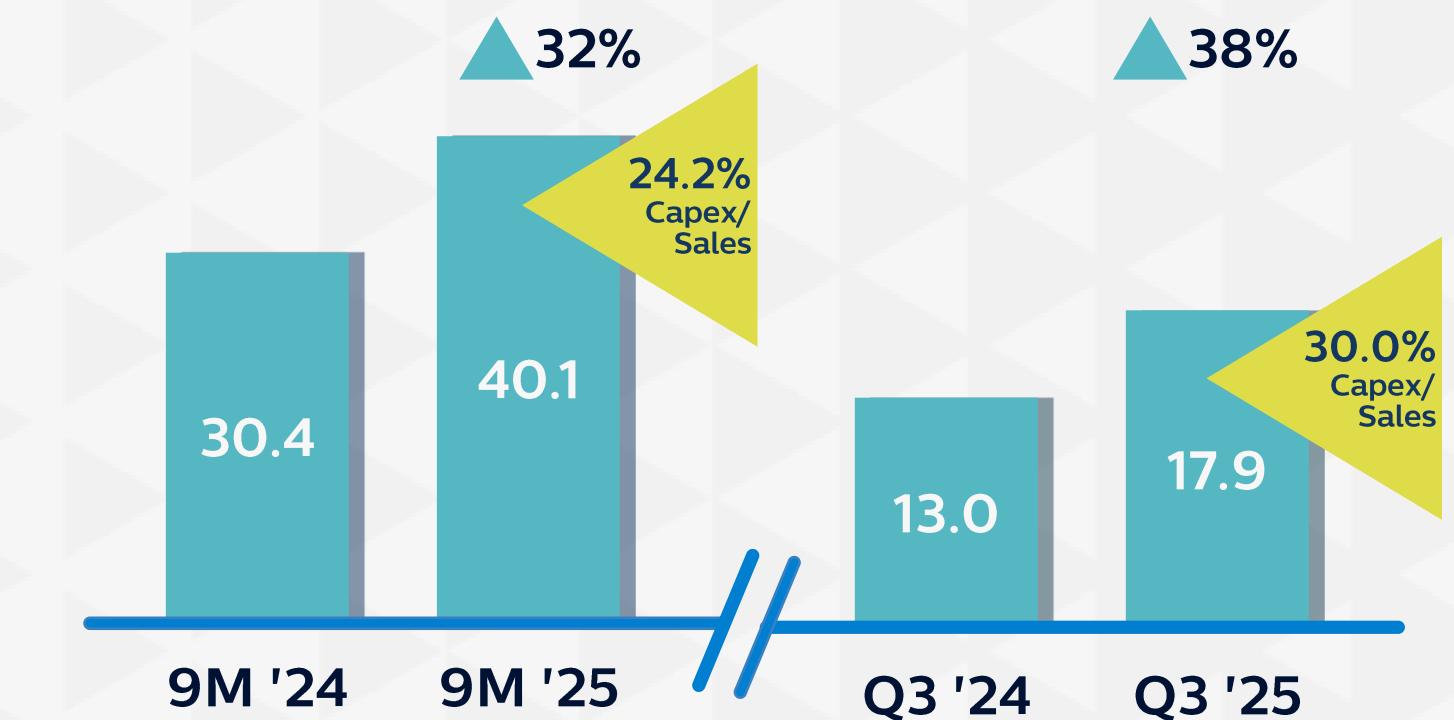
EBITDA

(TL bn)



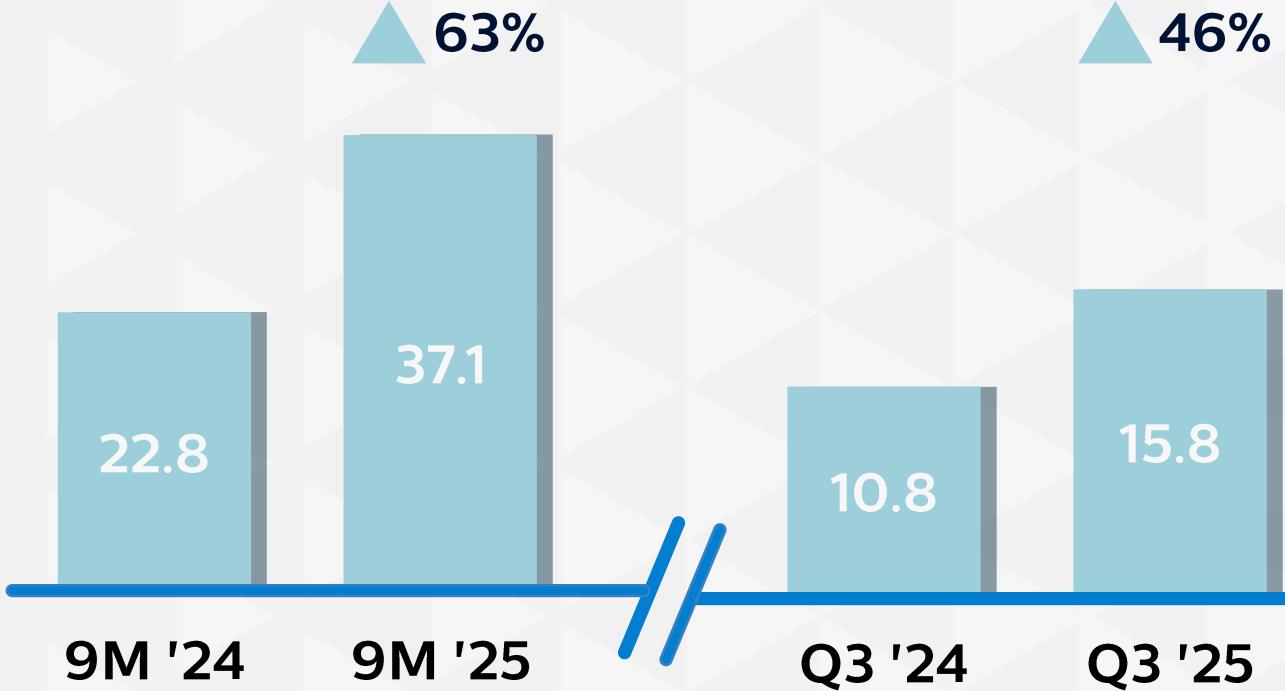
CAPEX*

(TL bn)



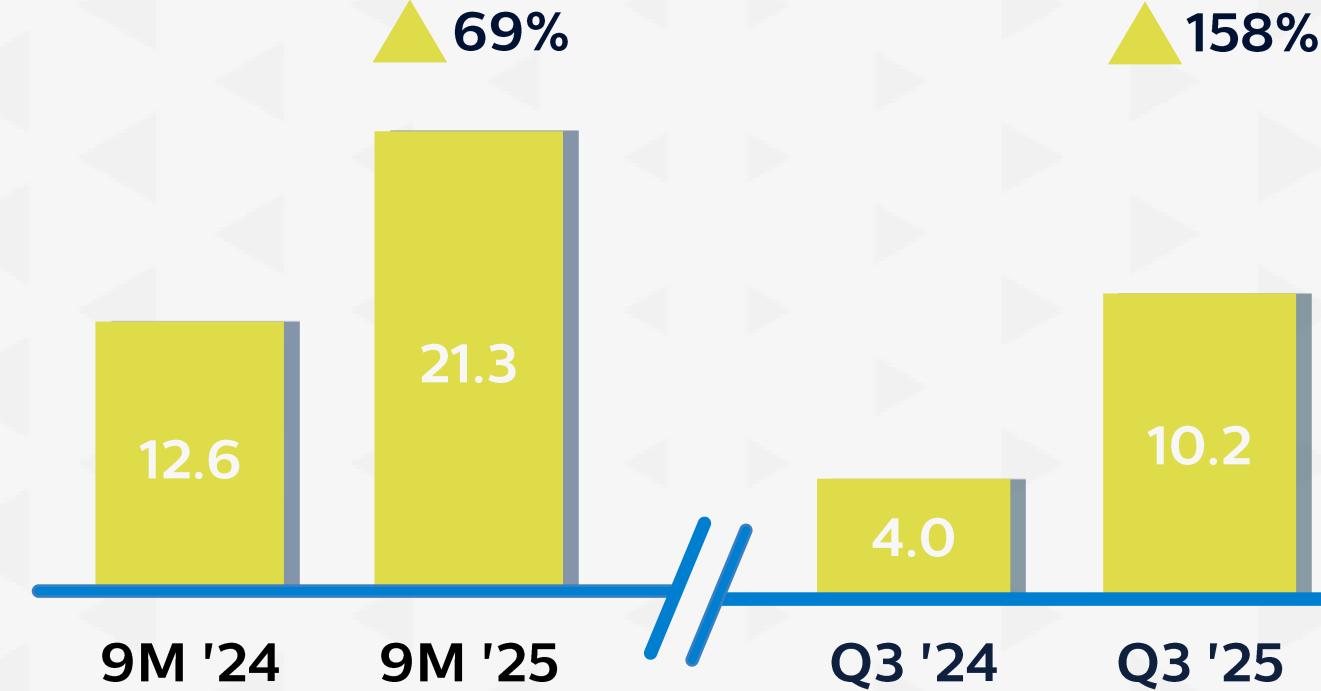
Operating Profit

(TL bn)



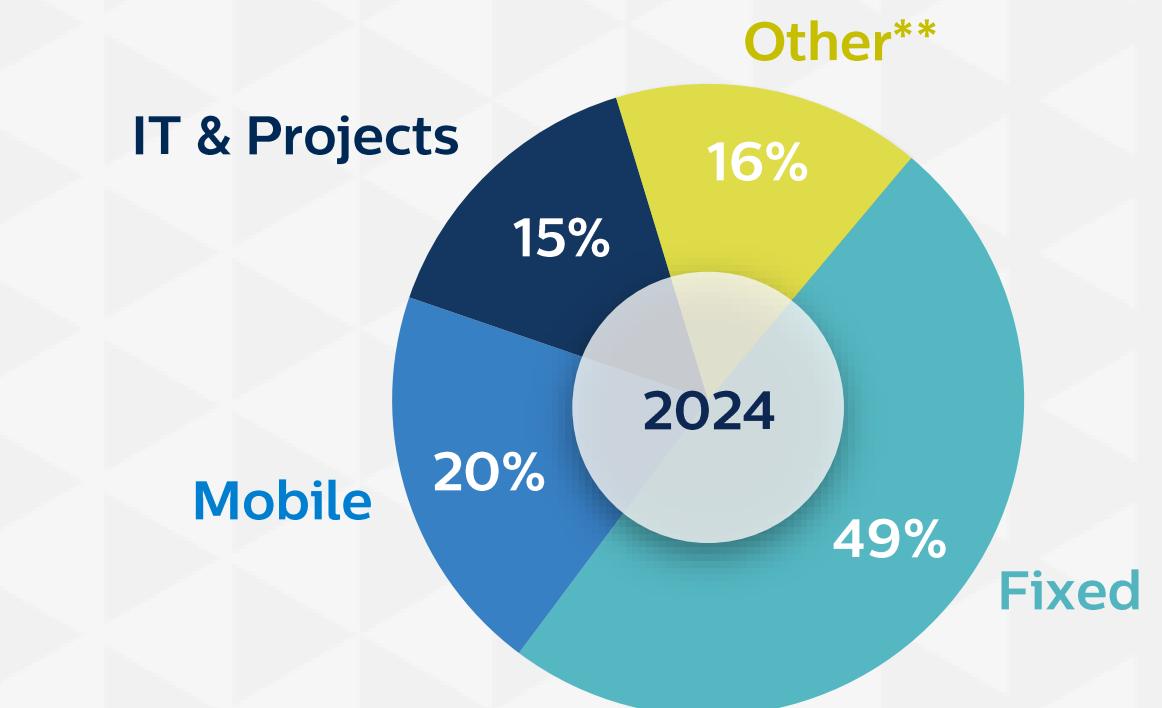
Net Income

(TL bn)



Capex Breakdown

(2024, %)



* Excluding license fees and solar investments

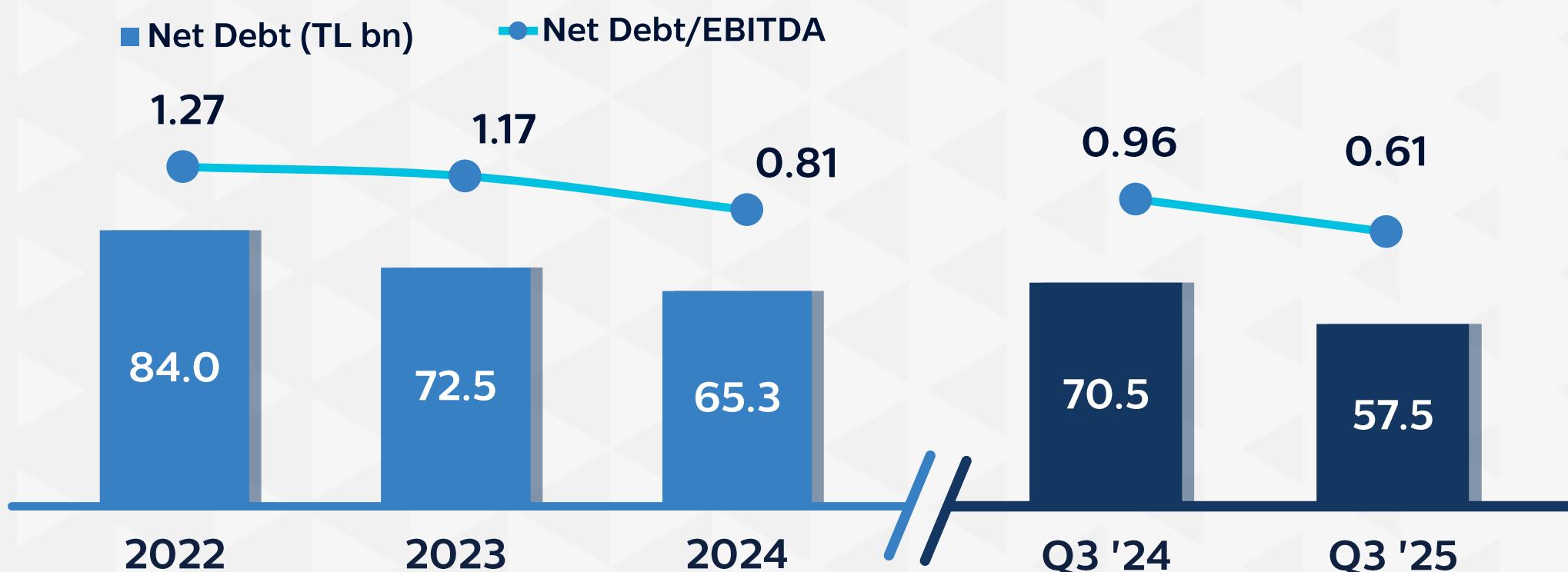
** Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

All figures presented at their values as of Q3 '25

Debt Profile

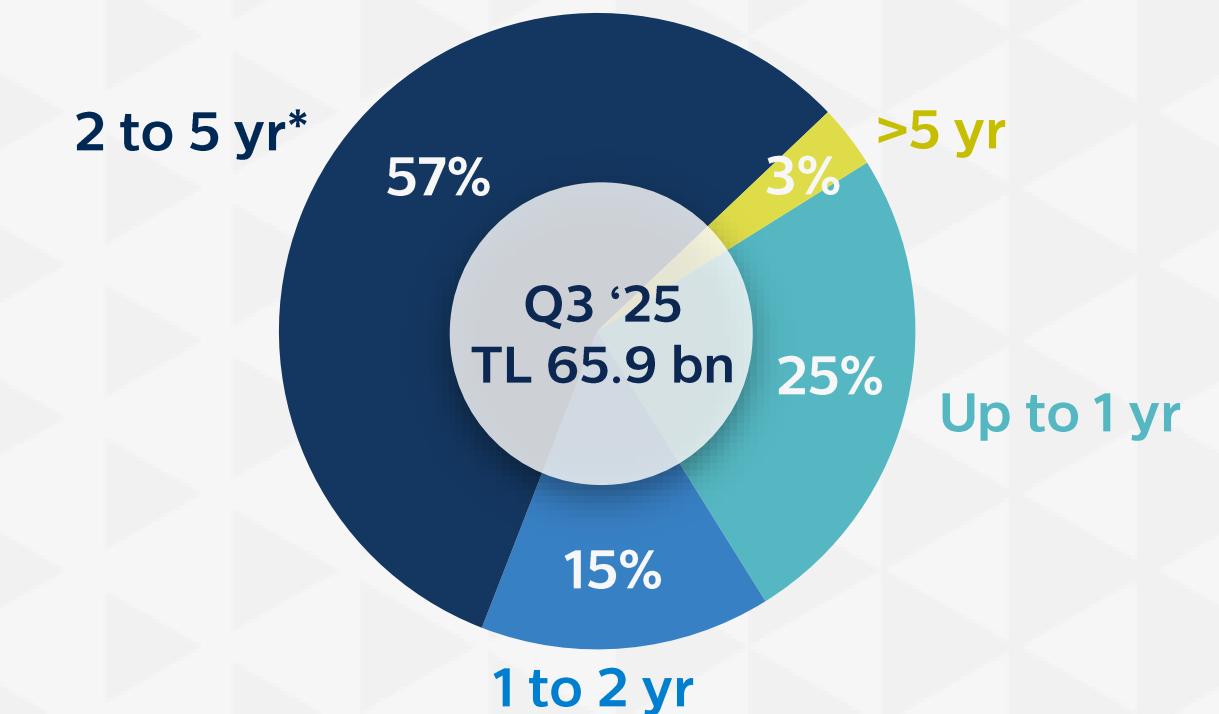
31

Net Debt



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

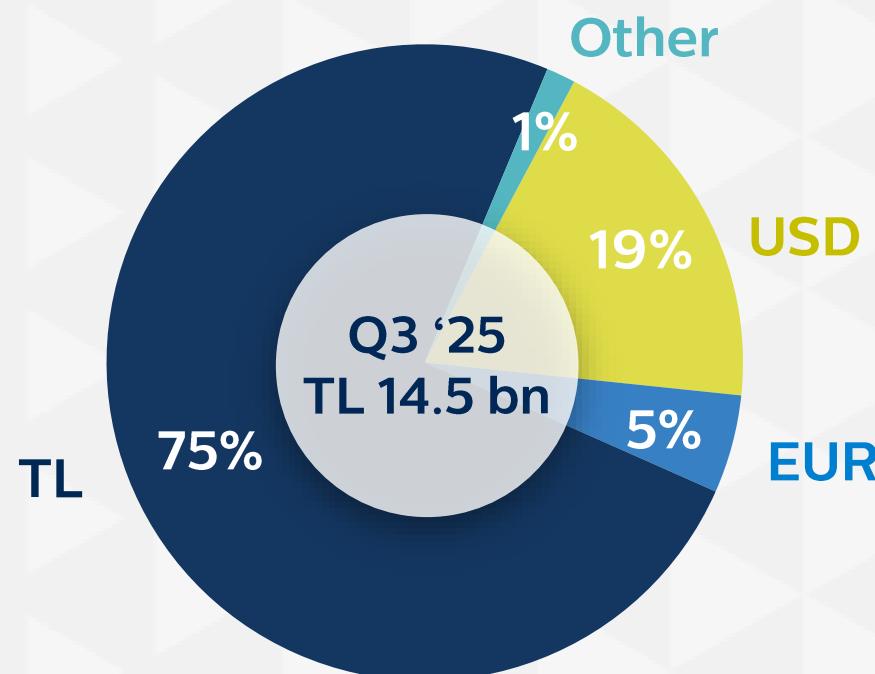
Maturity Profile



All loans are senior unsecured.

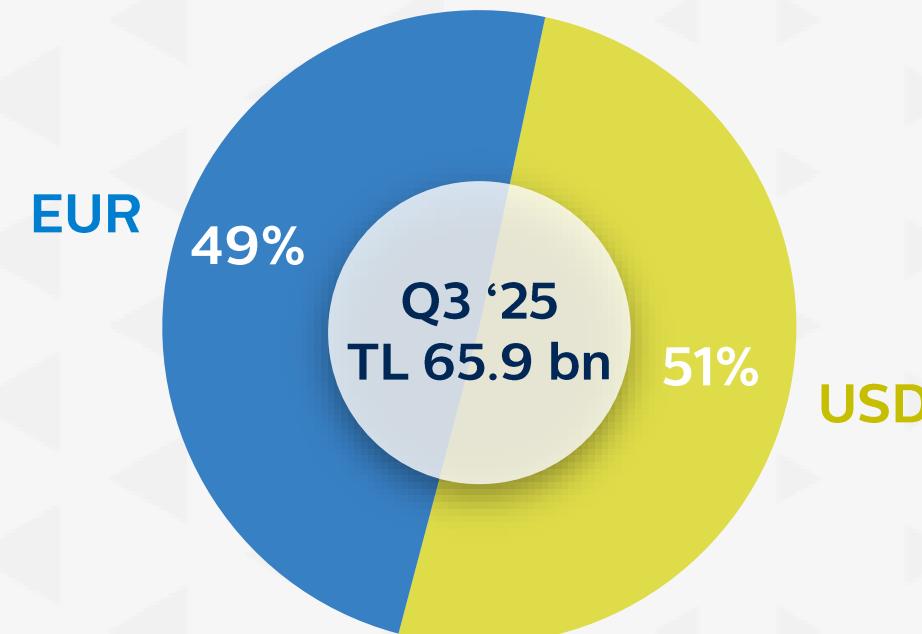
* including 2029 maturity bond (USD 500 mn)

Cash – Currency Breakdown

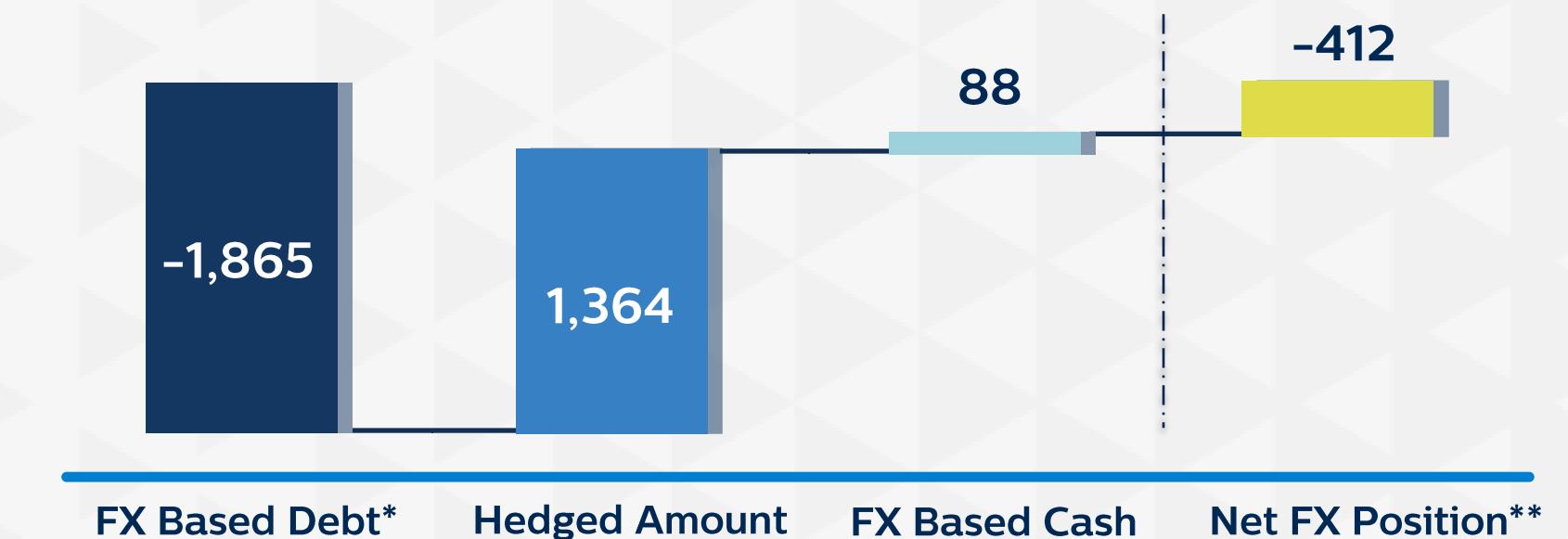


All figures presented at their values as of Q3 '25

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.

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

Strategic Investments Secured Through a Comprehensive Funding Package

32

Three ECA-Covered & One Bilateral Loan

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

Payment Plan for Concession Renewal & 5G Spectrum Acquisition

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

¹ Likely in Q4'25 but subject to change

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

³ Likely in Jan'26 but subject to change

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

Two Landmark Issuances

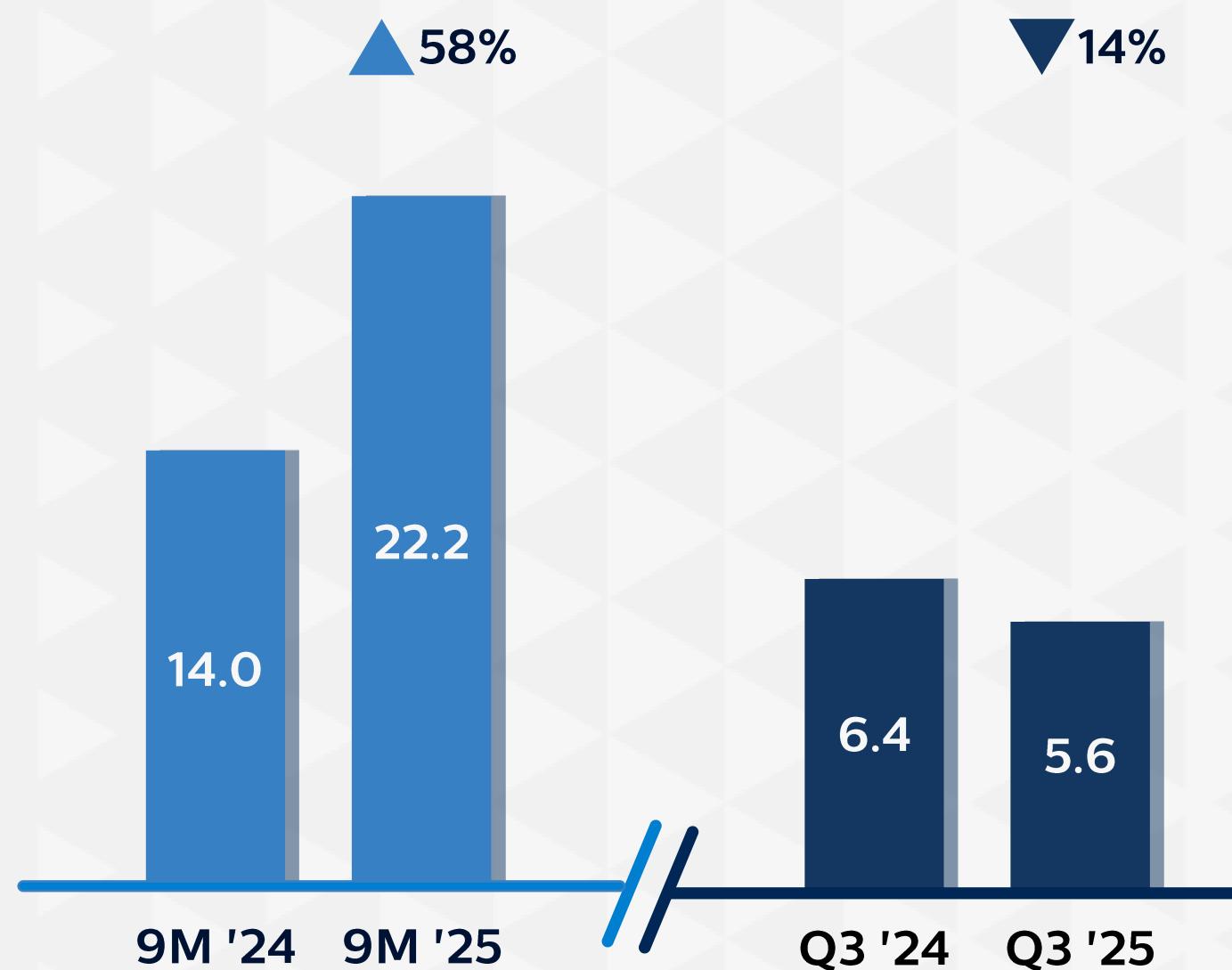
Debut Green Bond	More than 3x oversubscribed Attracted 109 global investors More than 60% allocation to accounts with a strong focus on ESG, including some Article 8/9 funds Expanded our green financing portfolio to USD 1.1 billion, the largest in the Turkish telecom sector
Debut Sukuk	The first international corporate Sukuk out of Türkiye More than 3x demand, led by Gulf-based institutional investors Tightest yield for a Turkish corporate since 2022 and for Türk Telekom since its debut in international debt capital markets

Prudent Balance Sheet Management

33

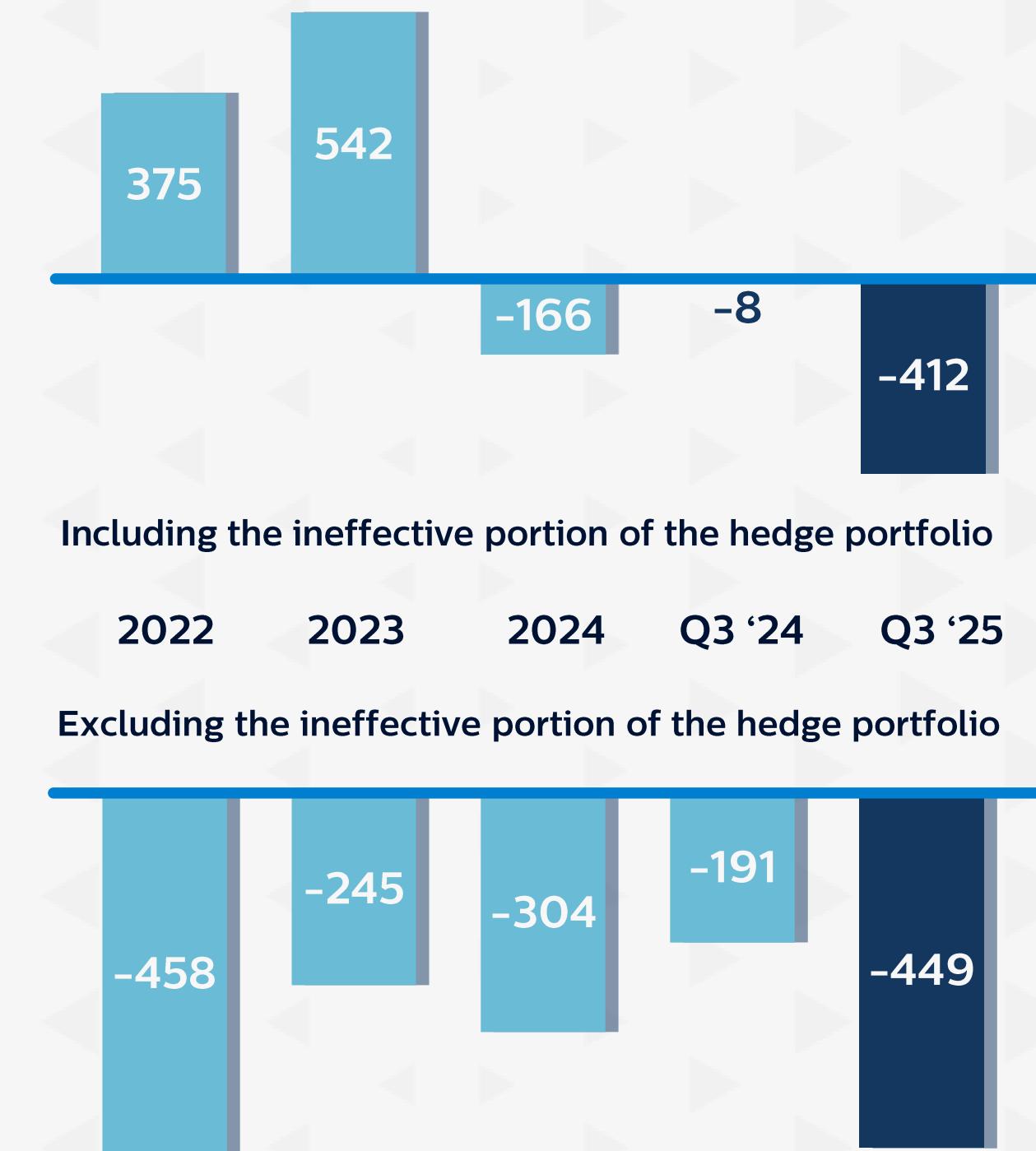
Cash Flow*

(TL bn)



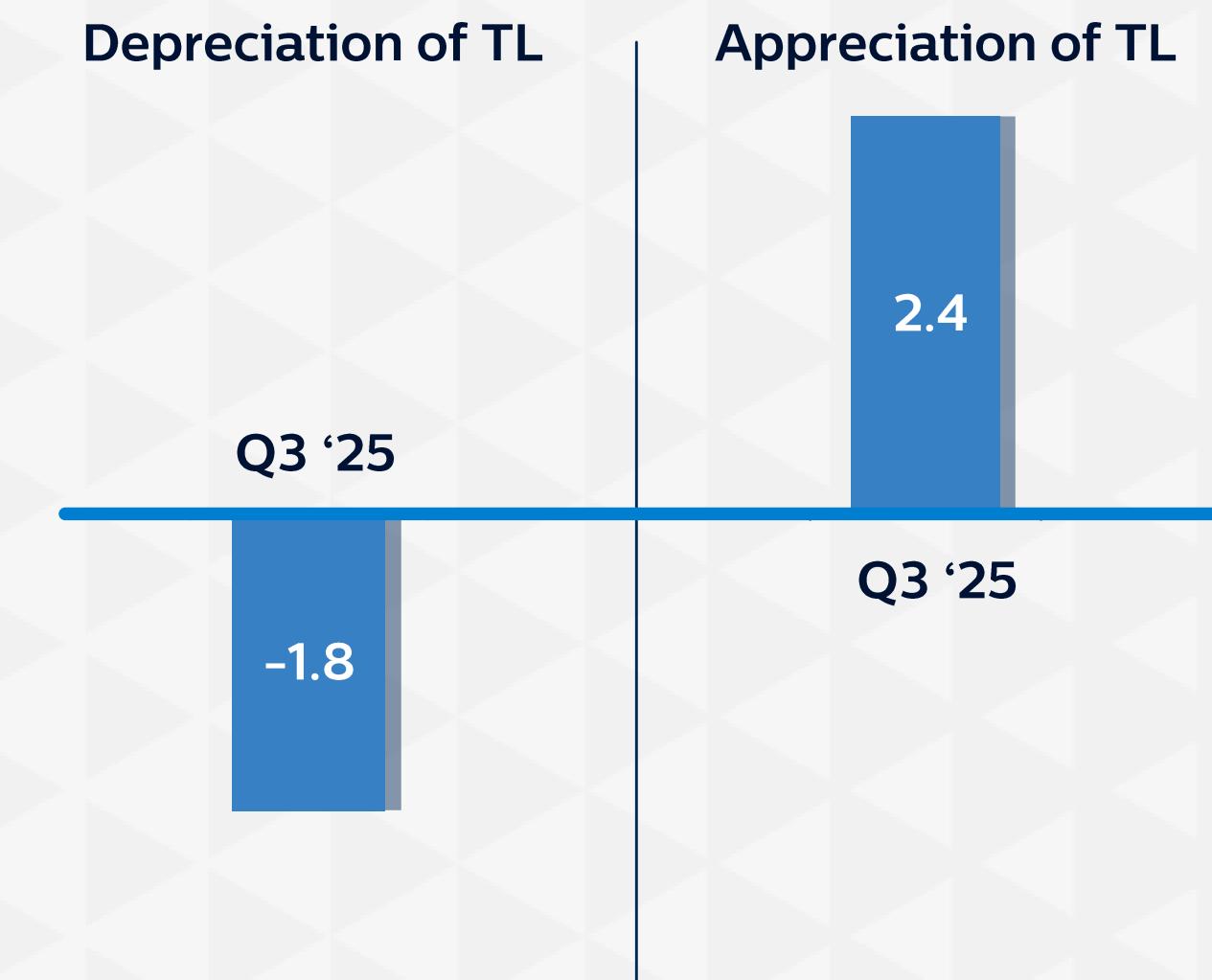
Net FX Exposure*

(USD mn equivalent)



Profit Before Tax Sensitivity

(TL bn, 10% change in FX rates)



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

All figures presented at their values as of Q3 '25

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

2025 Revised Guidance

34

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

We assumed 29% inflation rate by
the end of 2025

(1) 2025 guidance represents approximate values.

(2) IFRIC 12 adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure such as the upgrade from copper to fibre based network.

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

Corporate Credit Ratings

35

	Fitch	S&P Global
Long Term Local Currency IDR	BB	BB
Long Term Foreign Currency IDR	BB-	BB
Outlook	Stable	Stable
National Long Term Rating	AAA (tur)	
Last Update	4 August 2025	14 November 2024

Rating Drivers

- ▶ Strong market position as the country's incumbent integrated telecoms operator
- ▶ Rational market structure and sound profitability
- ▶ Prudent financial policy, with an effective hedging strategy
- ▶ Low leverage provides flexibility to manage potential concession payments, forthcoming 5G spectrum auction payments and broader operating environment risks
- ▶ Inherent currency mismatch between debt and cash flow despite low leverage

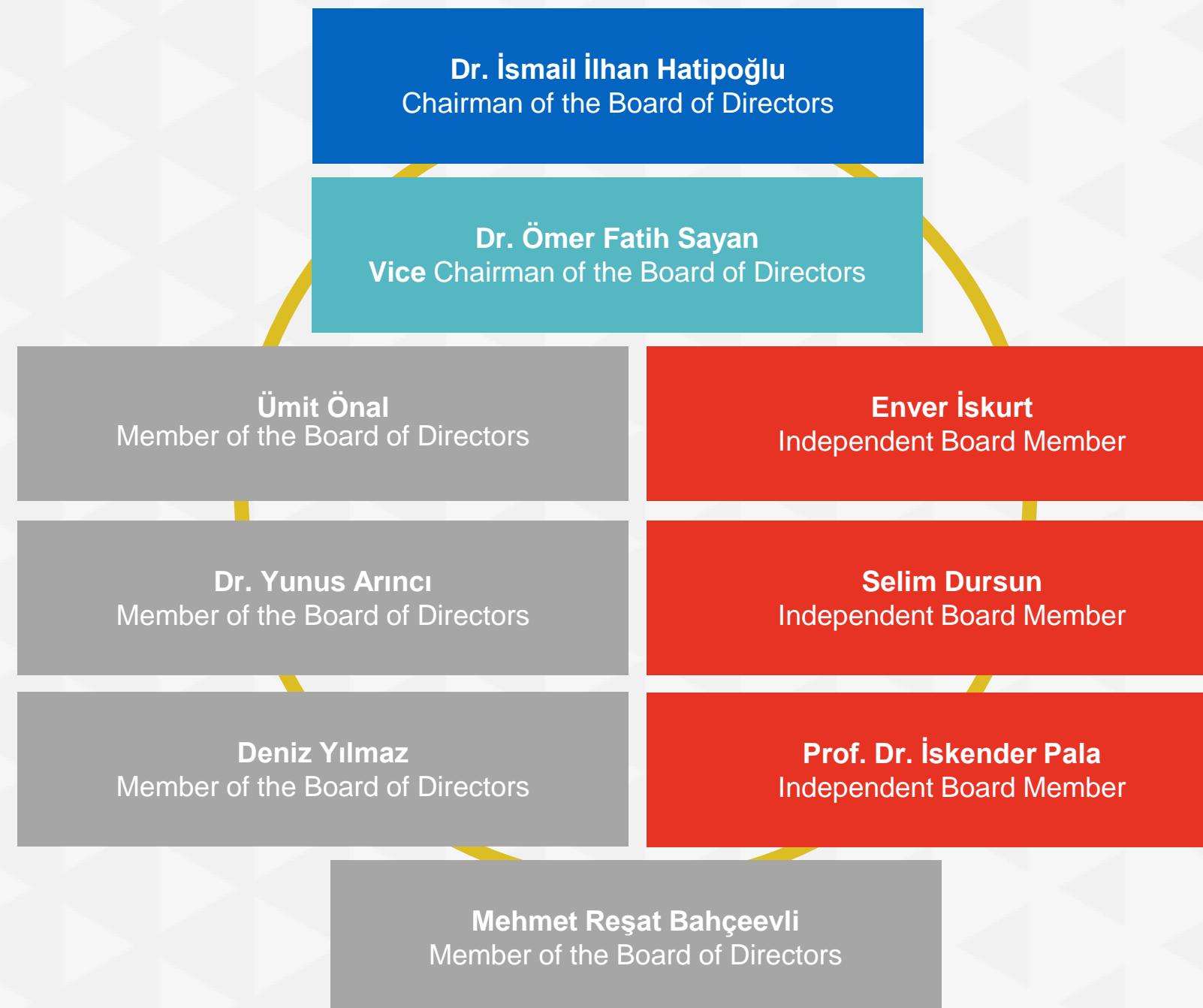
Sustainability



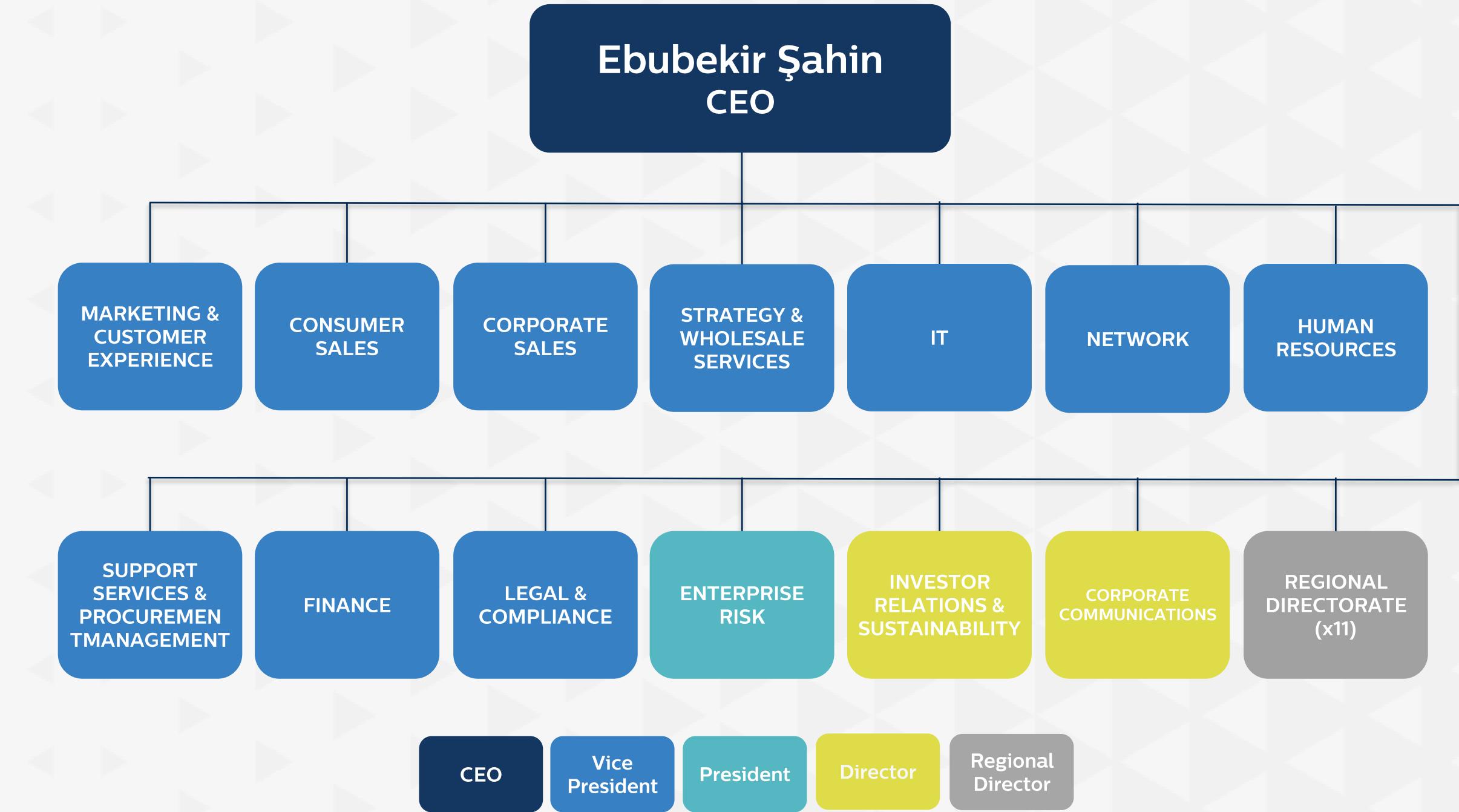
Robust Governance & Commitment to Sustainability Excellence

37

Governance: Board of Director Independence



Organisational Structure



9 Board Members, 3 of which are independent

Chairman and CEO positions are held by different individuals

Audit Committee comprising of Independent Board Members

Sustainability Committee reporting to the Board of Directors

Among companies with the highest score in the category of 'Stakeholders' and 'Public Disclosure & Transparency'

Sustainability Strategy

Focus on Customer

Customer-oriented approach in operations: continuous focus on enriching the customer experience

Contribution to Society

Offering accessible communication that drives sustainable economic growth and social development

Focus on Trust

Doing business in a reliable, honest, legal and ethical manner

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

- ▶ Türk Telekom makes continual progress on its near term Scope 1 and Scope 2 emission reduction target and works on setting a Scope 3 emission reduction target. The company aims to complete the SBTi validation steps on time.
- ▶ Net Zero by 2050
- ▶ Supporting our employees' development
- ▶ Access to quality network, digital inclusion and equal opportunities
- ▶ Encouraging women's participation in workforce

Our Contribution to the UN Sustainable Development Goals



Sustainability Governance



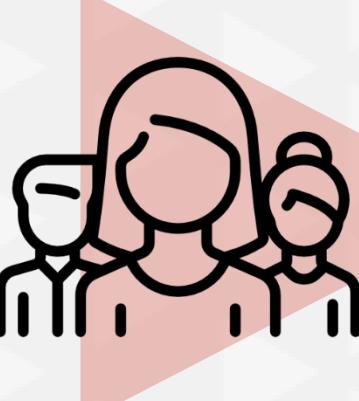
Effective Sustainability Management

- ▶ **Sustainability Policy** sets forth our sustainability vision and focus areas
- ▶ **The Sustainability Committee** comprising of 11 executive members reports to the BoD
- ▶ **2025 Annual Sustainability Program** created to set and review the near term action plan and effectively monitor progress
- ▶ Clear **Sustainability Goals** are important KPIs in employee remuneration



Environmental Sustainability

- ▶ Products and services with **low carbon emissions** reduce greenhouse gas emissions
- ▶ **ISO 14001** Environmental Management System



Our Employees (2024)

- ▶ **43%** female, **57%** male Türk Telekom Group employee distribution
- ▶ Freedom of association and right to collective bargaining
- ▶ Average hours of training per employee: **36.7**
- ▶ Education satisfaction: **4.7** out of 5



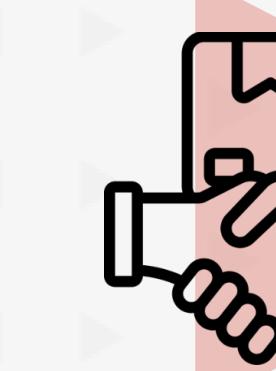
Occupational Health and Safety

- ▶ Occupational Health and Safety Boards
- ▶ **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**
- ▶ Complying with GDPR



Our Suppliers

- ▶ **Procurement Policy**
- ▶ Supplier Performance Evaluation Process
- ▶ Safe working conditions
- ▶ Compliance with Human Rights Policy

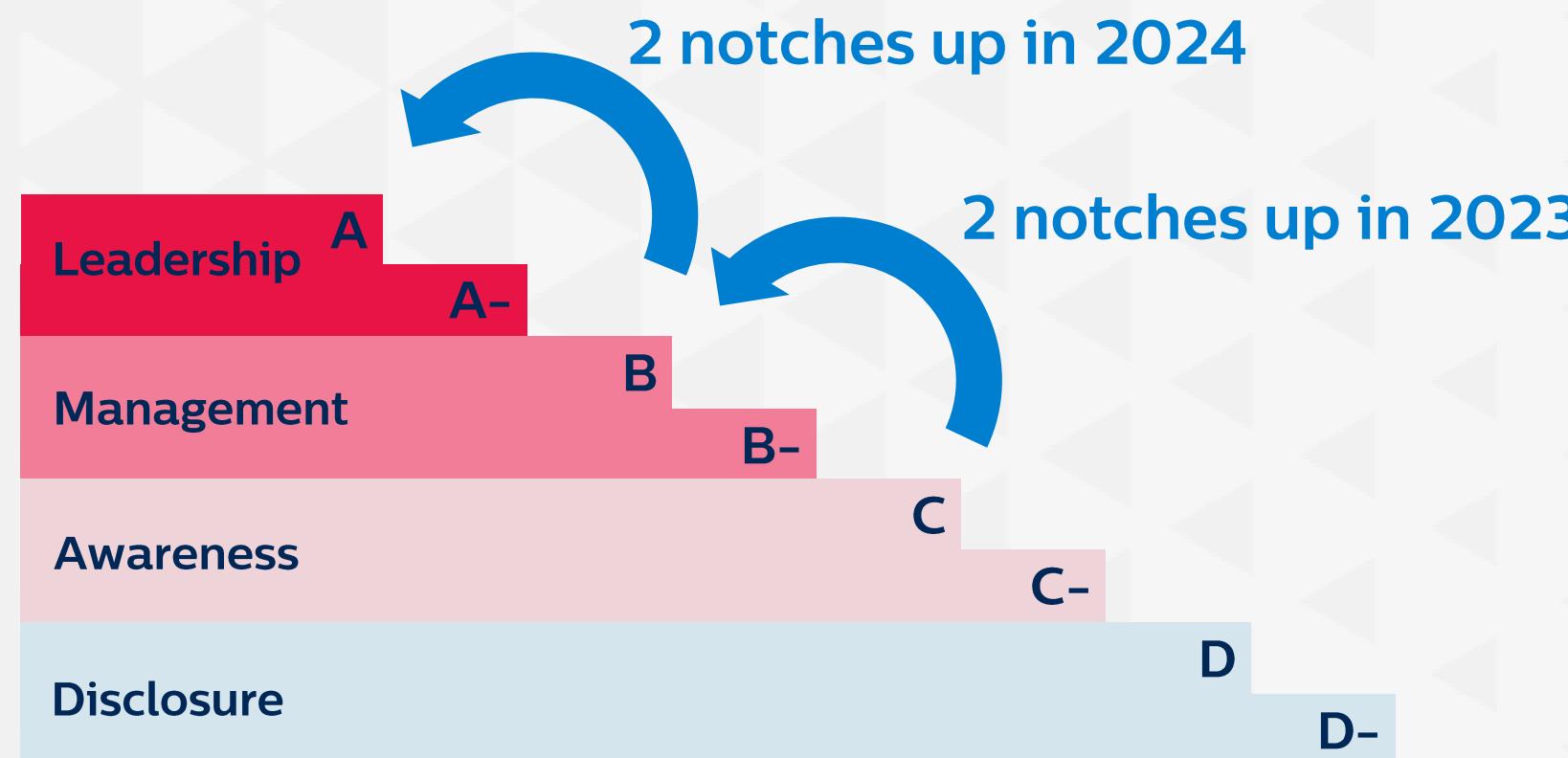
Concrete Progress on Environmental Agenda

40



We moved our CDP score up by two notches to **A (Leadership)** from the previous year.

- We improved **data quality** at the same time we **expanded** the scope of calculations for our carbon inventory **particularly in Scope 3 emissions***.
- **Further-integrated sustainability management into the Group's corporate structure**, ensuring a more cohesive and strategic approach



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**
- **Renewable Energy**
- **Clean Transportation**
- **Pollution Prevention and Control**



Türk Telekom published its first Allocation & Impact Report and intends to issue a **second bond under its Sustainable Finance Framework** marking its strong commitment to sustainable finance as an integral part of a broader sustainability agenda.

Türk Telekom's Greenhouse Gas Emissions (metric tonnes CO ₂ e)	2020 (Base Year)	2021	2022	2023	2024	Annual Change	Change Compared to Base Year
Scope 1 + Scope 2 (Location-based)	644.068	685.479	659.316	651.854	676.227	4%	5%
Scope 1 + Scope 2 (Market-based)	644.068	652.554	529.010	502.594	455.227	-9%	-29%
Scope 3	1.389.870	1.380.157	1.459.885	1.467.085	1.259.379	-14%	-9%
Total (Location-based)	2.033.938	2.065.636	2.119.201	2.118.938	1.935.606	-9%	-5%
Total (Market-based)	2.033.938	2.032.711	1.988.894	1.969.678	1.714.606	-13%	-16%

* Purchased goods & services, Capital goods, Business travel, employee commuting, end of life treatment of sold products, Franchise, Use of sold products, Investments

Investing in a Sustainable Future



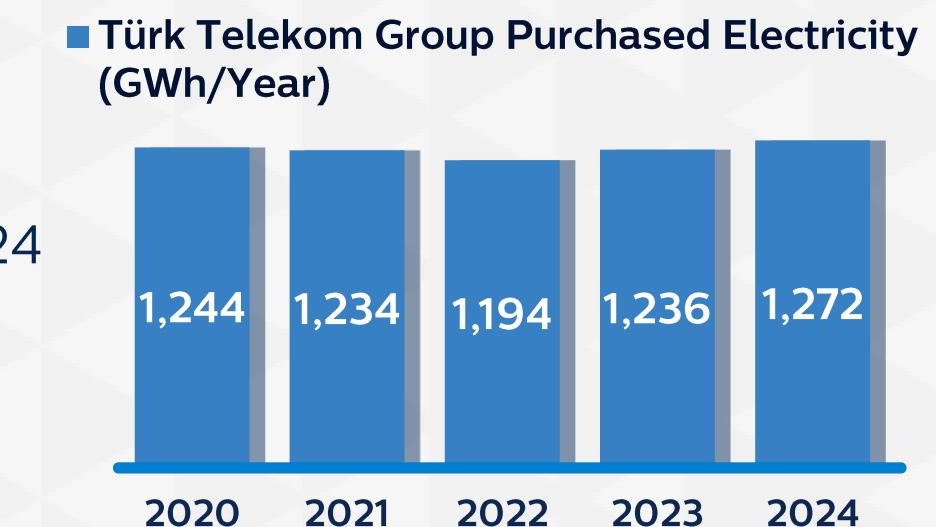
Renewable Energy

- Total installed solar power of **5.5 MW** as of 2024
- The first phase of the **405.8 MWe installation capacity (96 MWe)** started in early 2025 and is expected to be completed by the end of 2025



Energy Efficiency

- **Smart Energy Management Platform**
- Selecting and deploying more energy-efficient telecommunication network equipment, **Gigabit Passive Optical Network (GPON) investments, 5G Investments**
- Ambition to bring down the **PUE** of existing data centres to **below 1.4**, and new data centers to **below 1.2**.
- Improvement of the average **power usage effectiveness (PUE)** of data centres to **1.55** as of 2024
- **More efficient cooling solutions** (e.g. CRAC, free cooling, etc.)
- **I-REC (Renewable Energy Certificate)** and **ISO50001 Energy Management System Certificate** for our data centres
- **Energy efficiency installations** including heating, ventilation, air conditioning units, refrigeration, lighting and electrical equipment. **A total saving of 42 GWh** in 2024



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
- **7 tonnes¹ of domestic waste** were collected in 2024
- **Recovery and reutilisation of refrigerant gases** during repair and maintenance and from decommissioned AC equipment
- Switching of refrigerant gases to lower GWP refrigerant gases²



(1) Including Türk Telekom, TT Mobil and TTNET

(2) For example: AC using R-32 GWP:675, Chiller using R-1234ze GWP: 7, CRAC using R-410A GWP: 1,890

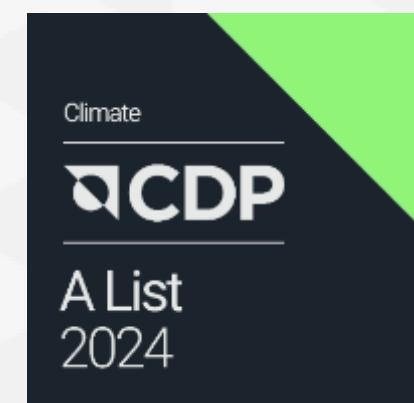
Transparent Reporting

- ▶ In our 2024 Integrated Report¹ we presented our value creation model and carried out stakeholder and materiality analyses in line with the GRI's principles.
- ▶ Comprehensive carbon inventory reporting that covers Scope 1, Scope 2, and Scope 3 (all categories) at Türk Telekom Group level.
- ▶ Actively participating in platforms/indices measuring sustainability performance.

Sustainability Organisations & Indices that We Are Included In



S&P Global



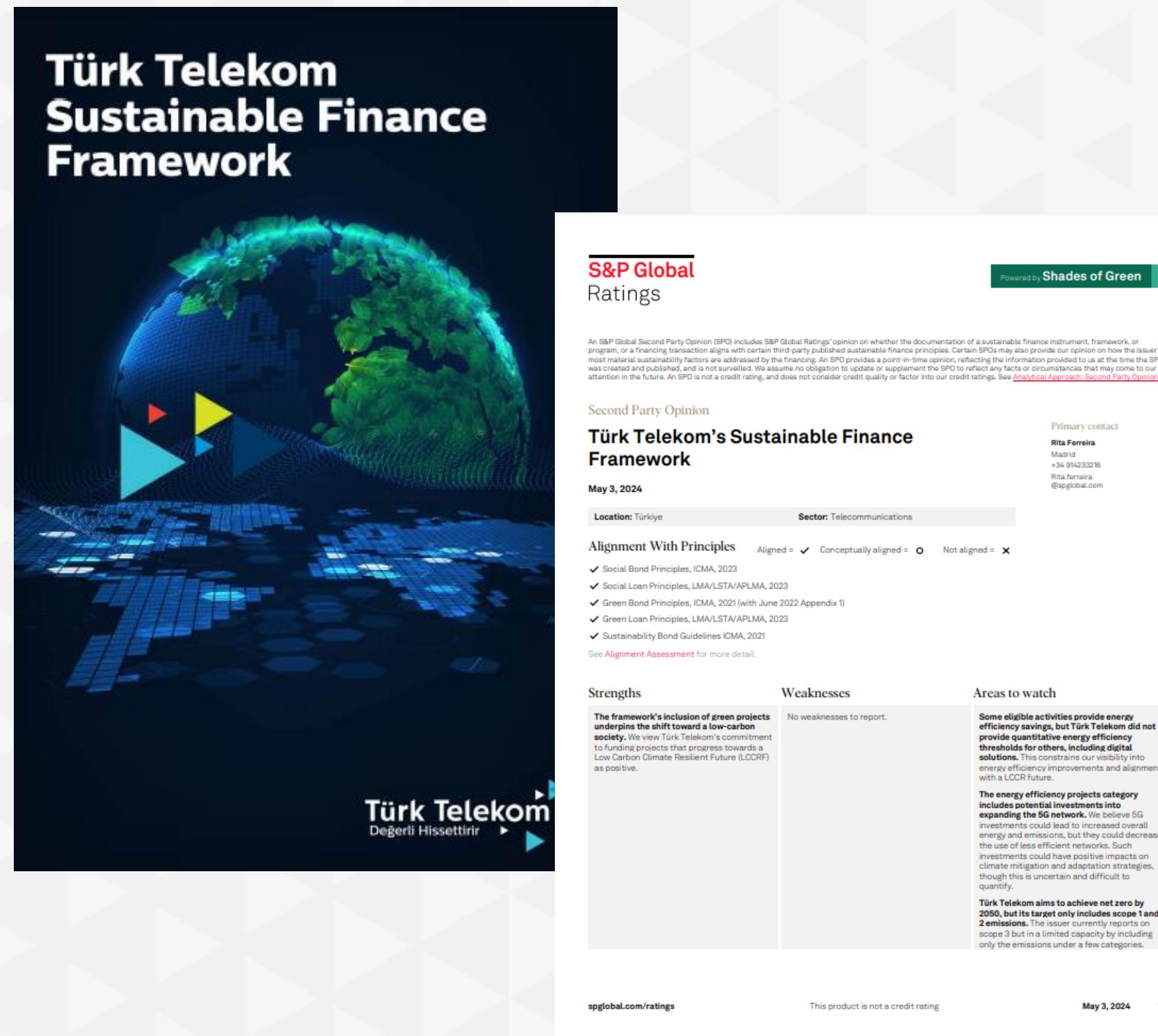
LSEG



1. [Türk Telekom 2024 Integrated Annual Report](#)

Türk Telekom's Sustainable Finance Framework

Türk Telekom established a Sustainable Finance Framework and obtained a Second Party Opinion from S&P Global Ratings in May 2024¹



Framework aligned with ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines & LMA Green Loan Principles and Social Loan Principles²

Use of Proceeds

Eligible categories include Renewable Energy, Energy Efficiency, Clean Transportation, Pollution Prevention and Control and Access to Essential Services (Digital Inclusion and Education)

Process for Project Evaluation and Selection

Sustainable Finance Working Group carries out the Project Evaluation and Selection processes in line with the criteria outlined in the Framework

Management of Proceeds

Net proceeds deposited as part of the general Treasury account and earmarked for allocation in a Sustainable Financing Register. Allocation on best-efforts basis within 24 months of issuance

Reporting

Annual reporting, made available on Türk Telekom's website, on Allocation and Impact metrics until full allocation of any net proceeds

External Review

Second Party Opinion obtained from S&P Global Ratings, confirming alignment with ICMA GBP, SBP and SBG and LMA GLP and SLP. Post-issuance verification of tracking and allocation of funds

1. Framework and Second Party Opinion available at <https://www.ttyatirimciiliskileri.com.tr/en-us/bond-info/pages/sustainable-finance-framework>

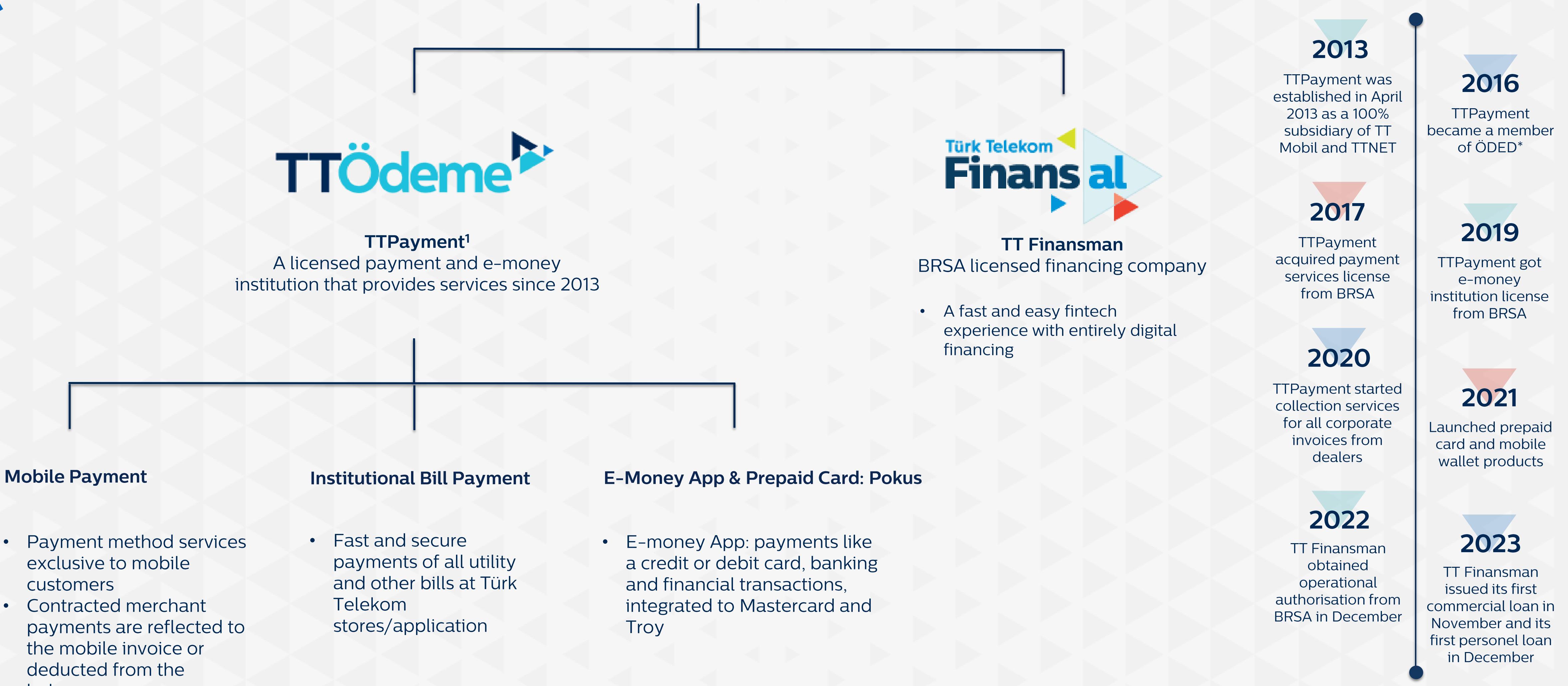
2. Türk Telekom's Framework is aligned with the ICMA Green Bond Principles 2021 (with June 2022 Appendix I), Social Bond Principles 2021 (with June 2022 Appendix I), Sustainability Bond Guidelines 2021, LMA Green Loan Principles 2023 and Social Loan Principles 2023



Investing in
Future

Türk Telekom Group Financial Technologies

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(1) Türk Telekom Ödeme ve Elektronik Para Hizmetleri A.Ş. (TTÖHAS), TTÖdeme in short, stands for TTPayment in English

* Payment and Electronic Money Association

Mobile Payment and E-Money App & Prepaid Card

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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, 2024

Revenue* up **205%**

Number of transactions up **57%**

Transaction volume* up **188%**

Number of unique users up **29%**



E-Money App & Prepaid Card: Pokus

Accepted Everywhere



Contactless Shopping



Express Account



24/7 Money Transfer

No Fees



Money Loading



Bill Payment

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**

Strategy

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

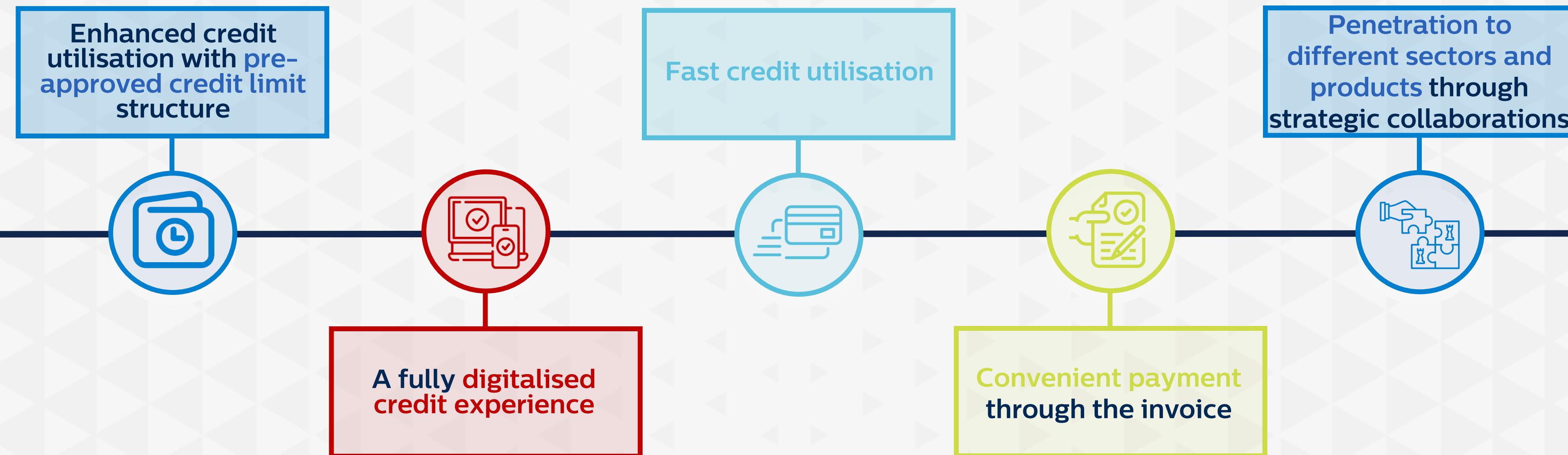
Synergy

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

* w/o TAS29

TT Finansman: Financing Company

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Roadmap

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

New Technologies

48

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

A new work item has been initiated within the ITU-T, officially launching the standardisation process



Innovative Products

- Türk Telekom is the first operator in the world to develop/use GPS/GNSS independent technology and SEBA (Software Defined Fiber Broadband Access System) technology
- SEBA solution surpassed 200K homepass in Türk Telekom network
- The first sale of SEBA was in Europe market

Future Technologies

Türk Telekom's Future Network Vision

- ▶ 6G
- ▶ Artificial Intelligence
- ▶ NTN (Non-Terrestrial Networks)
- ▶ Quantum
- ▶ Digital Twin

Seamless connectivity everywhere

- ▶ NTN (Satellite-integrated 5G/6G) + Satellite Integrated Network

Fully independent national timing & positioning

- ▶ National GNSS Independent Synchronisation

Self-managing, self-healing network

- ▶ AI-Based Autonomous Network + Zero-Touch Operation

Dedicated virtual networks for every industry

- ▶ E2E Network Slicing + 5G Network API & Open Gateway

Green & sustainable infrastructure

- ▶ Renewable Energy Infrastructure + Minimum Carbon Emission

Digital Channels

Continuous expansion of digital services for **best-in-class customer experience**

24 mn

Unique users in Q3 '25¹

In Q1 '23 14% **In Q3 '25 24%**
Digital share of fixed broadband activations²

In Q3 '23 18% **In Q3 '25 76%**
Share of 100 Mbps+ activation in digital activation²

35%
Digital revenue share in mobile service revenue in Q3 '25

Wide range of services on the Türk Telekom 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



(1) Türk Telekom Application & Online Transaction Web Application 3-month active user

(2) Share in the retail, consumer segment

Group Companies



Group Companies

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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
- ARONAP: SDN & NFV based edge cloud infrastructure and end-to-end network and service virtualisation and orchestration platform
- UTM: Drone/UAV Tracking and Traffic Management System
- 5G and Beyond Networks Cloud Infrastructure End-to-End Orchestration System
- Member of BBF, with its subsidiary Netsia, a member of LF Networking, Linux Broadband and ONAP



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

- 49.5 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, 18 years of experience and strong infrastructure, perfect 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
- Customer experience centre in 20 different cities of Türkiye
- 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
- A learning management system, Sabit LMS, that enables institutions from various sectors to effectively manage all their training needs
- 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, Kidolog and Albert
- Education: MentalUP
- Energy: Eltemtek
- Social Media: APPYAP
- Digital Marketing: Earnado
- Artificial Intelligence: Syntonym B2Metric, Optiyol, MythAI
- Telecom: QuantWiFi, Samm
- Fintech: Mindsite
- BioTech: Livzym, Trustlife



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 and 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

2025 9M Highlights



Total Subscribers

56.2 mn
▲ 5.6% YoY



Revenue

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



EBITDA

TL 70.0 bn
▲ 23% YoY



EBITDA Margin

42.2%
▲ 330bps YoY



Net Income

TL 21.3 bn
▲ 69% YoY



Free Cash Flow*

TL 22.2 bn
▲ 58% YoY



CAPEX**

TL 40.1 bn
▲ 32% YoY



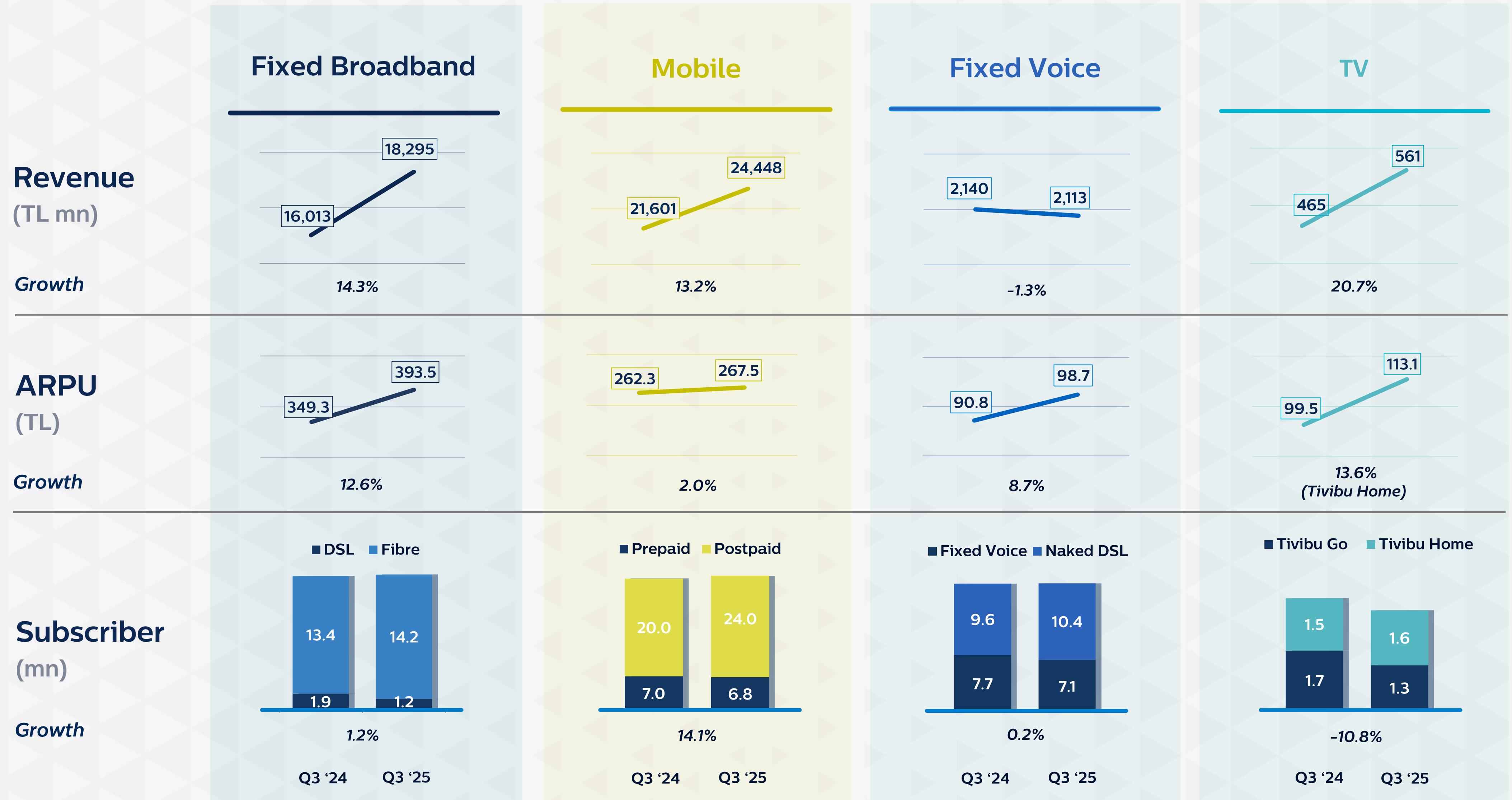
Net Leverage

0.61x
▼ 2024 0.81x

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

** Excluding license fees and solar investments

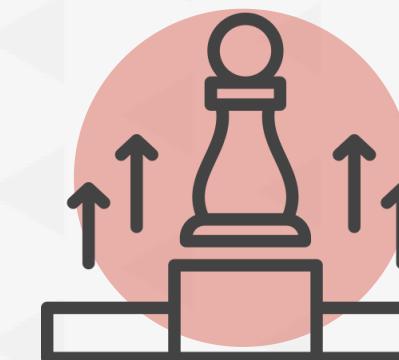
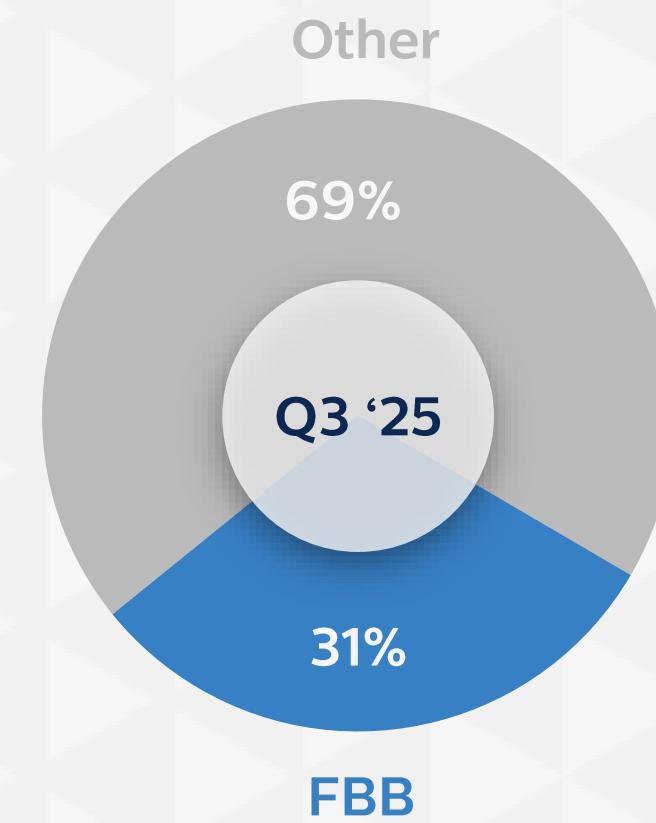
Business Lines Performance



Fixed Broadband at a Glance

56

FBB Revenue Share in TT (%)



75%

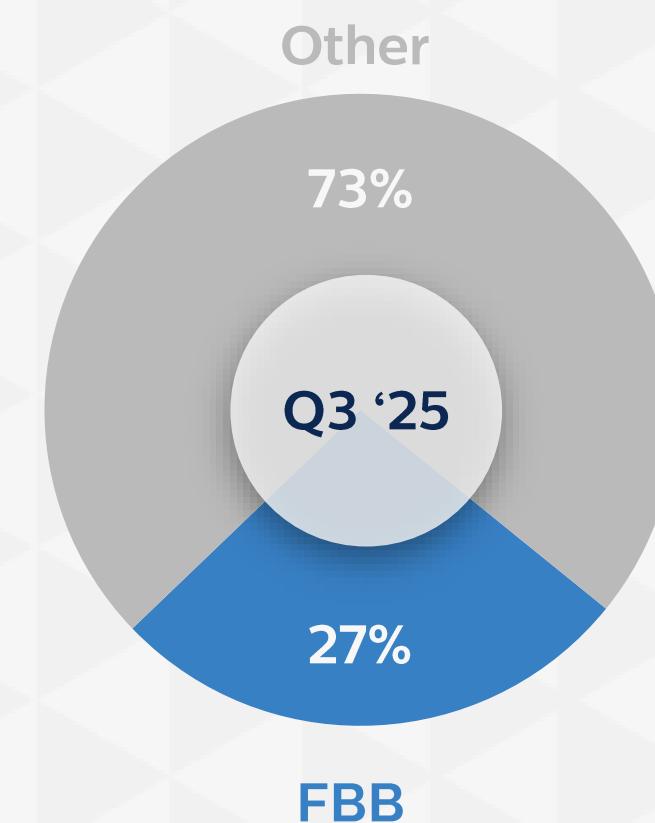
#1 TT's wholesale subscribers market share



15.5mn

Wholesale subscribers

FBB Subscriber Share in TT (%)



11.2mn

Retail subscribers

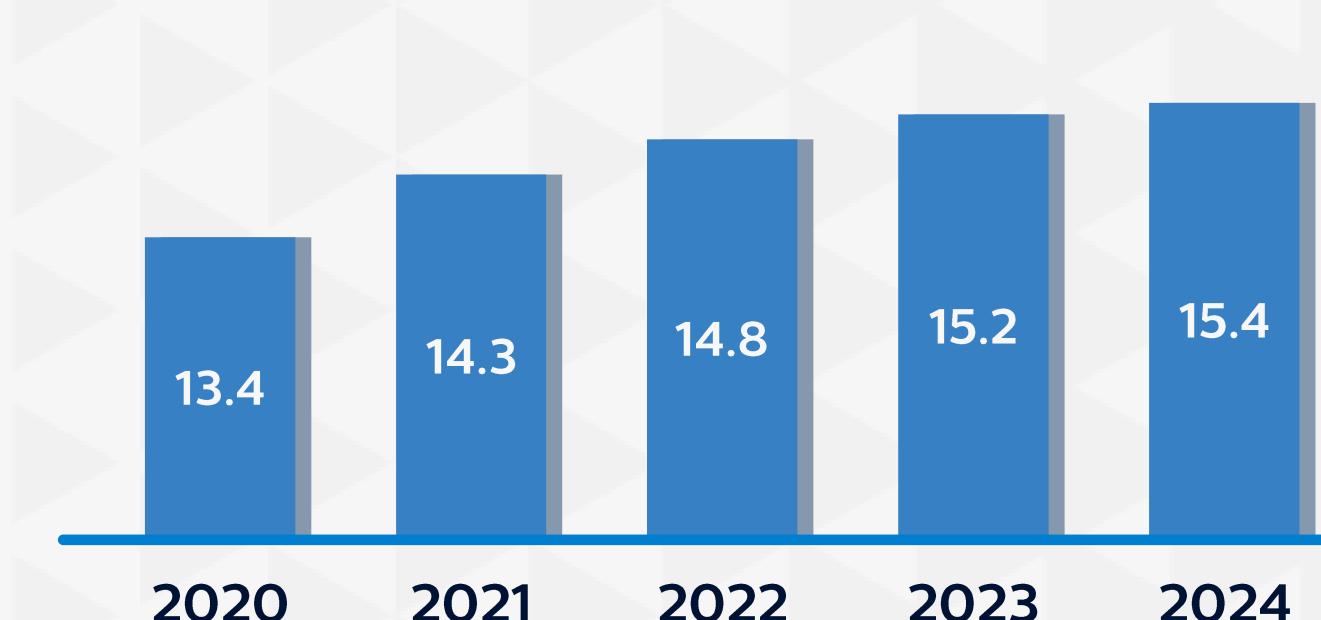
FBB Revenue (bn TL)



FBB ARPU (TL)



FBB Subscriber* (mn)

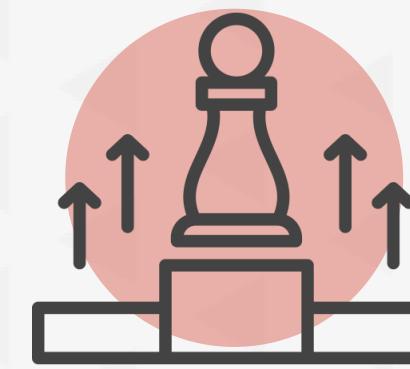
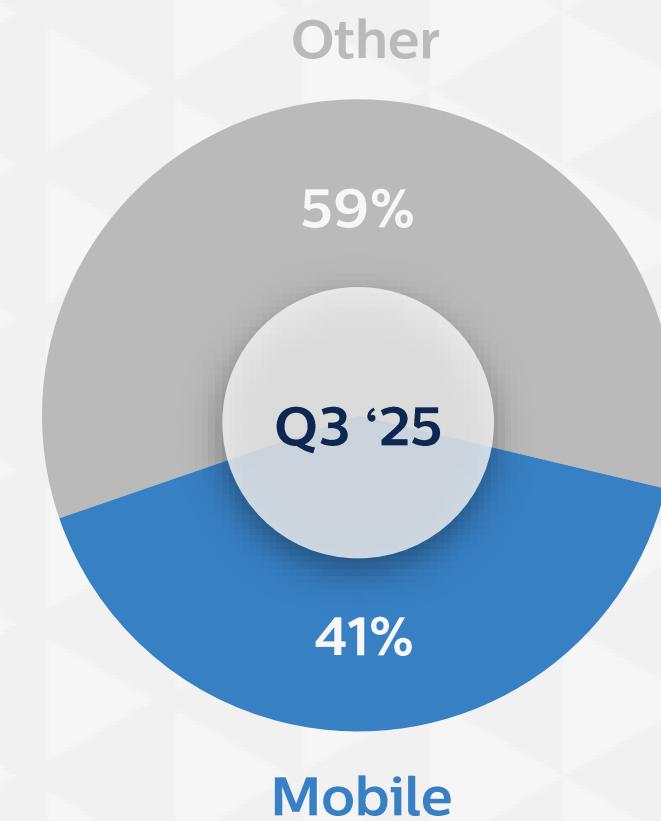


* Includes ADSL

Mobile at a Glance

57

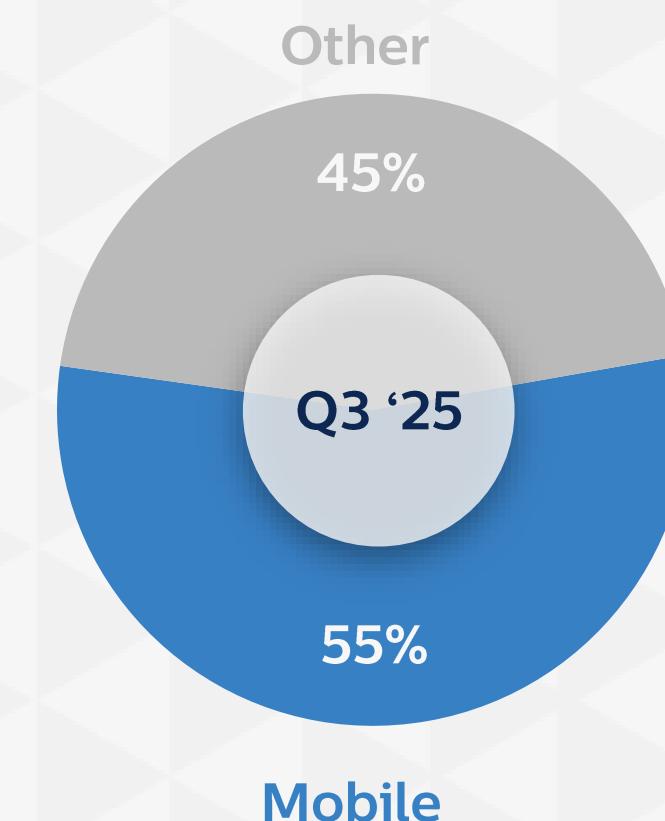
Mobile Revenue Share in TT (%)



30%

#3 TT's subscribers market share

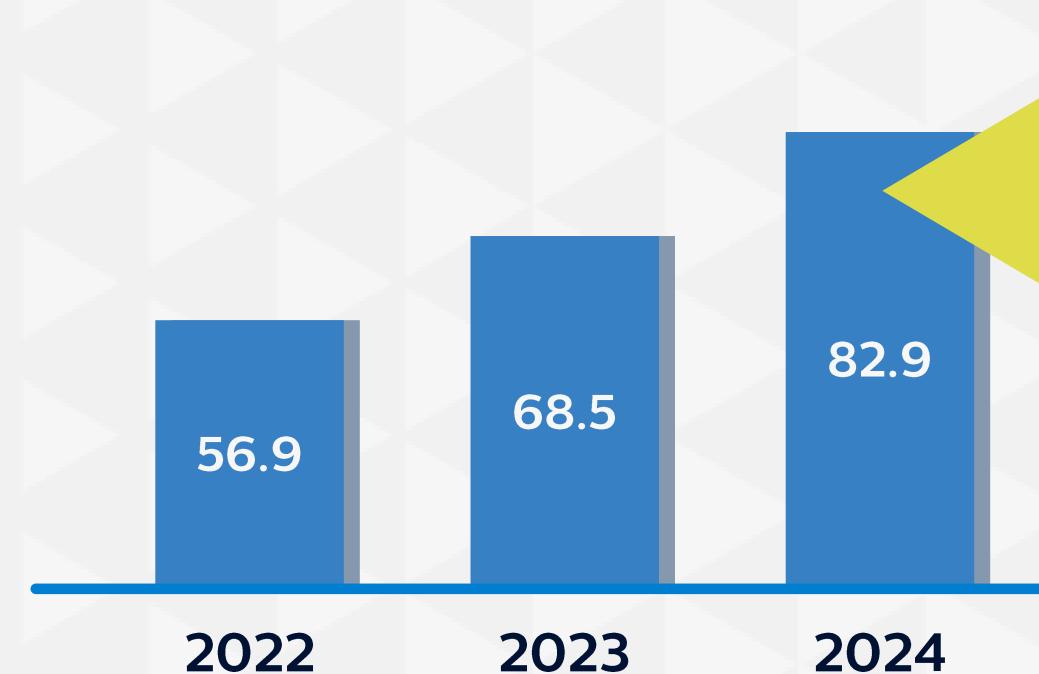
Mobile Subscriber Share in TT (%)



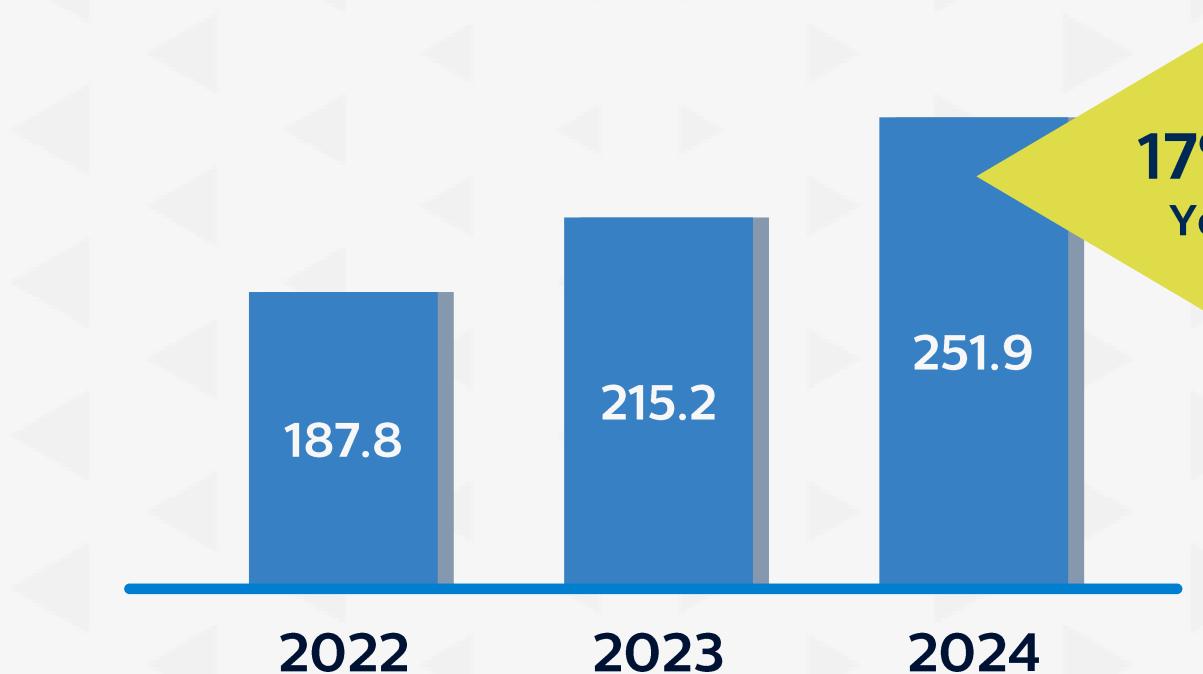
30.8mn

Subscribers

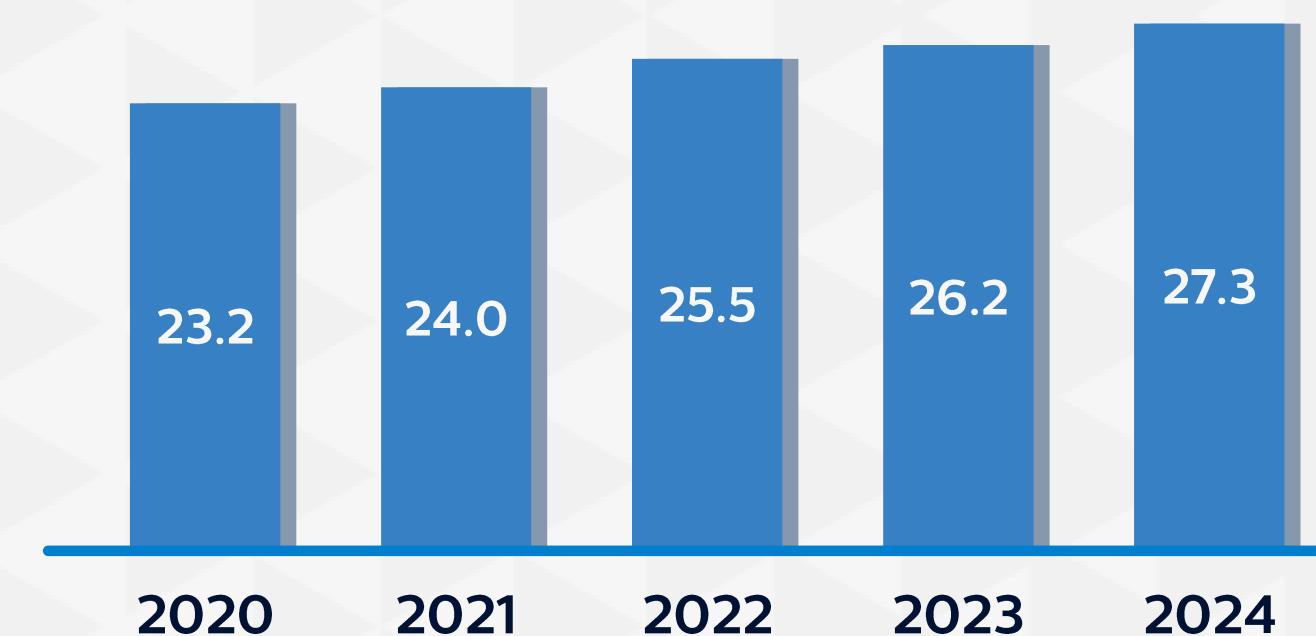
Mobile Revenue (bn TL)



Mobile ARPU (TL)



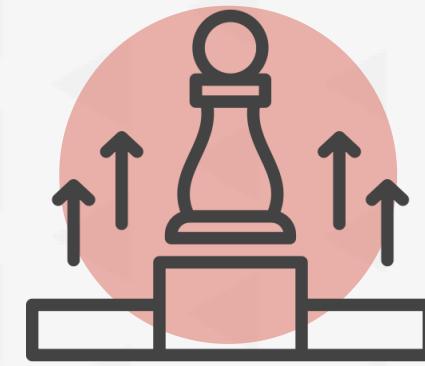
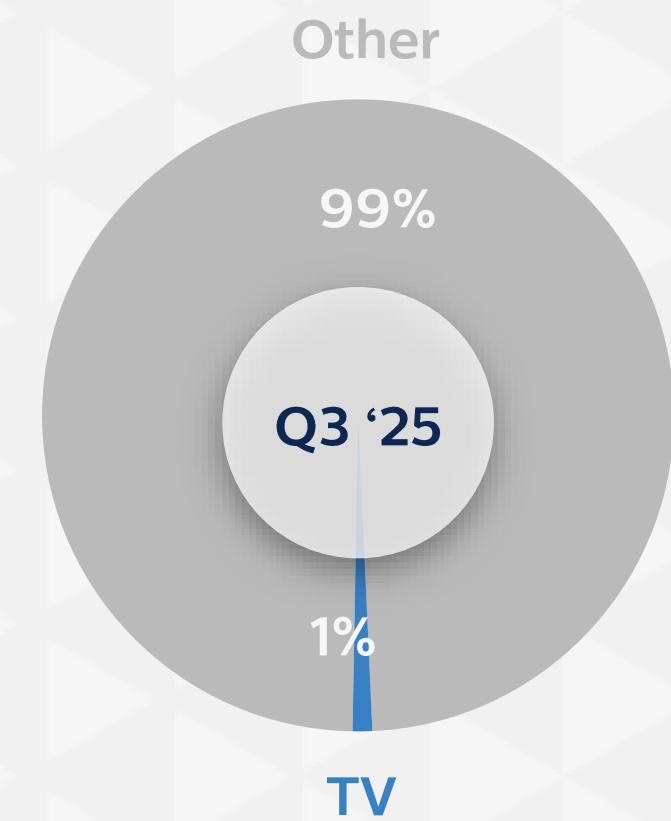
Mobile Subscriber (mn)



TV at a Glance

58

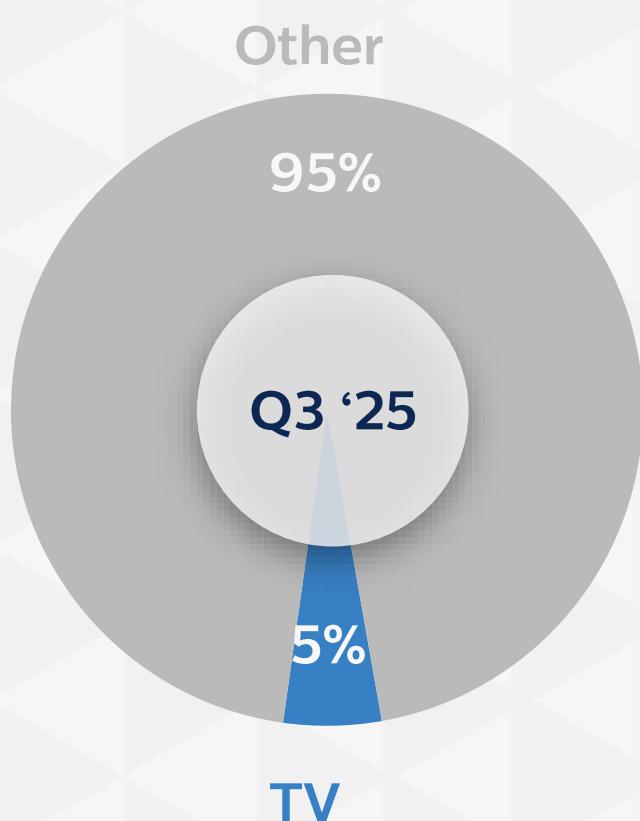
TV Revenue Share in TT (%)



19%

#2 TT's subscribers market share

TV Subscriber Share in TT (%)



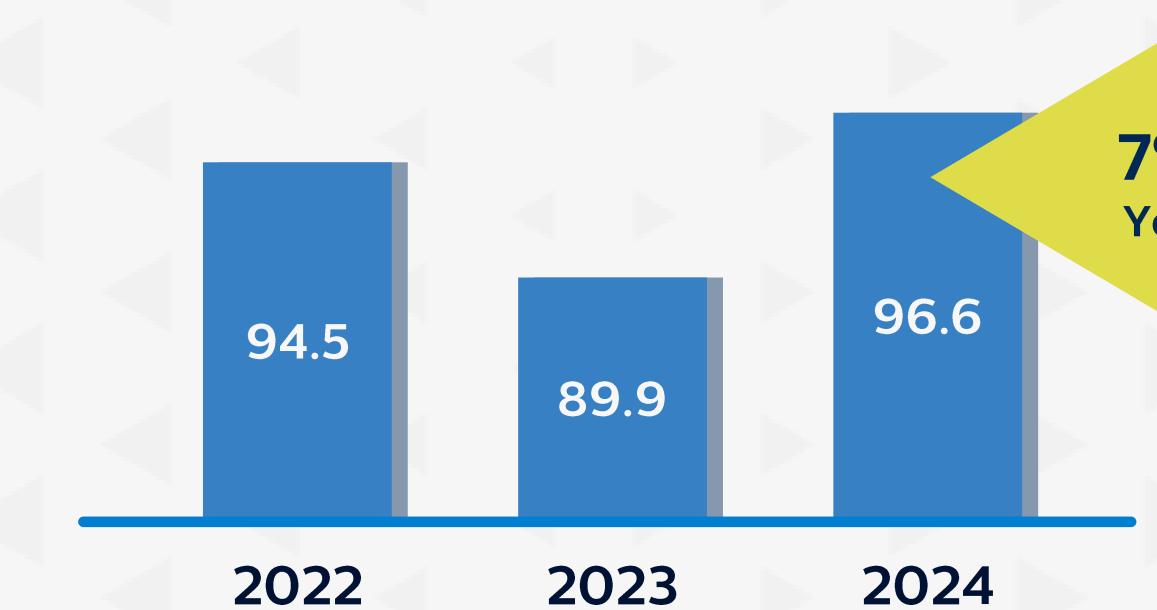
2.8mn

Subscribers

TV Revenue (bn TL)



TV Home ARPU (TL)



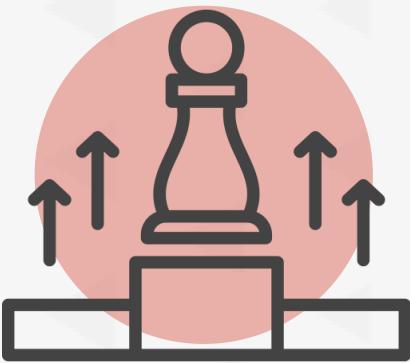
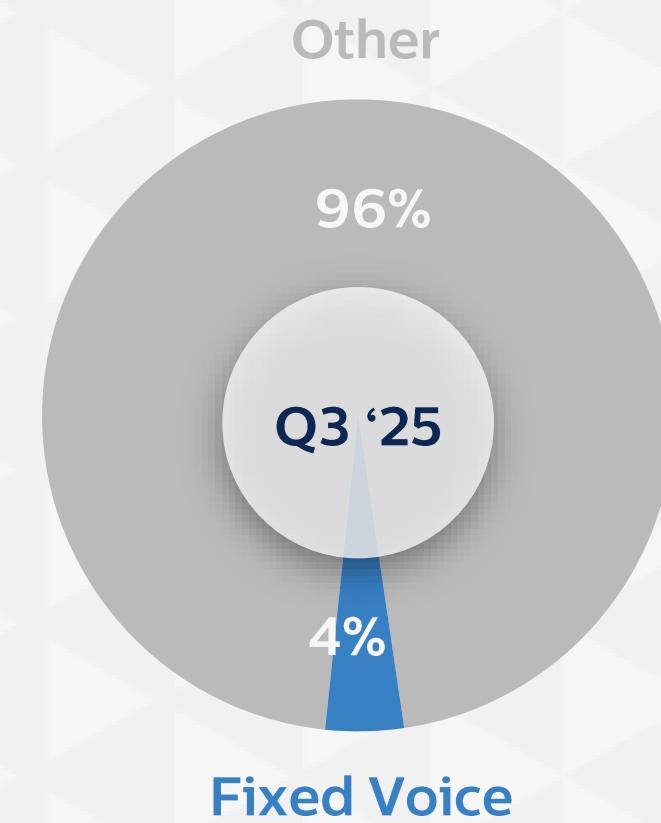
TV Subscriber (mn)



Fixed Voice at a Glance

59

Fixed Voice Revenue Share in TT (%)



82%

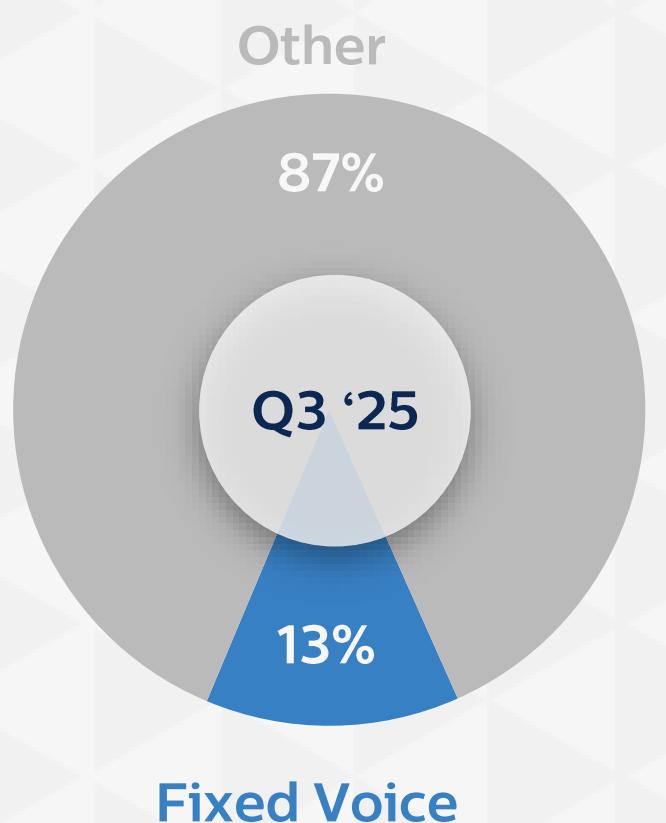
#1 TT's subscribers market share



7.1mn

Subscribers

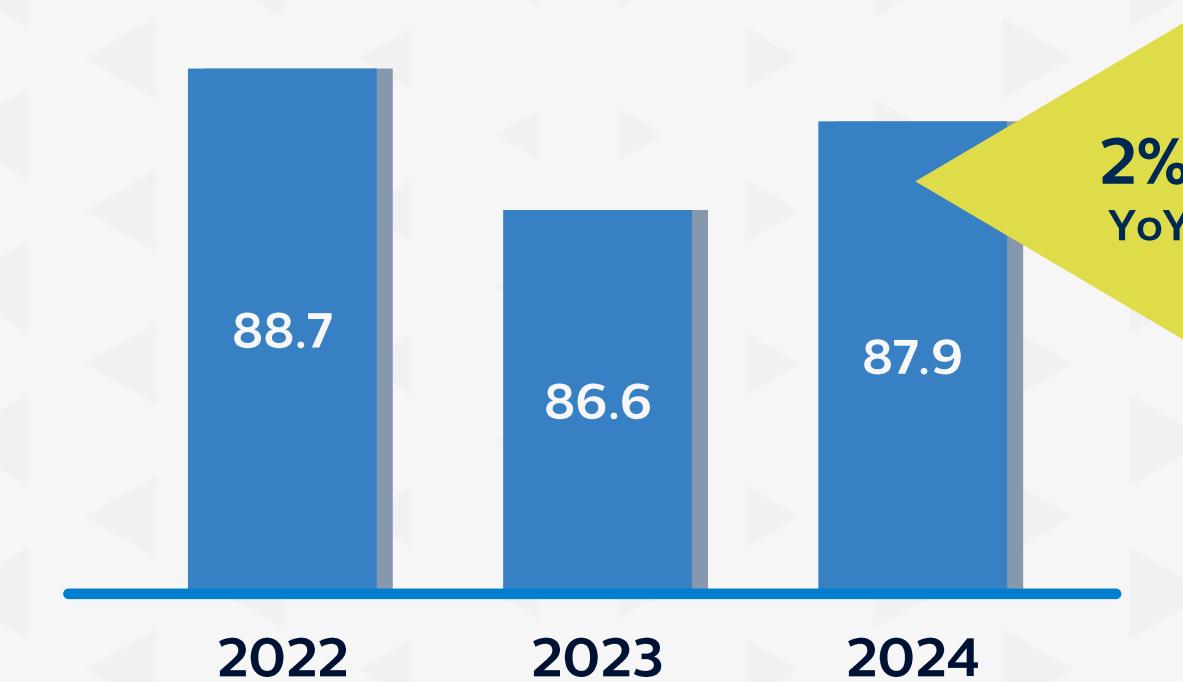
Fixed Voice Subscriber Share in TT (%)



Fixed Voice Revenue (bn TL)



Fixed Voice ARPU (TL)



Fixed Voice Subscriber (mn)



Income Statement

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

All figures presented at their values as of Q3 '25

Balance Sheet

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

(1) Tangible assets include property, building or plant and equipment and investment property

(2) Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset, tax assets and other current assets.

(3) Includes short-term and long-term borrowings and lease obligations

(4) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities and provisions for employee termination benefits

Revenue Breakdown

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(TL mn)	9M '24	9M '25	YoY Change	Q3 '24	Q3 '25	YoY Change
Fixed Voice	6,282	6,232	(0.8)%	2,140	2,113	(1.3)%
Broadband	42,391	49,899	17.7%	16,013	18,295	14.3%
Mobile	60,457	70,916	17.3%	21,601	24,448	13.2%
TV	1,328	1,579	18.9%	465	561	20.7%
Corporate Data	8,523	10,948	28.5%	3,042	3,978	30.7%
International Revenues	6,508	5,181	(20.4)%	2,090	1,246	(40.4)%
Other ¹	13,523	11,833	(12.5)%	5,225	4,486	(14.2)%
Eliminations	(157)	(162)	3.5%	(64)	(60)	(5.9)%
Revenue w/o IFRIC	138,855	156,426	12.7%	50,513	55,067	9.0%
IFRIC-12	6,736	9,269	37.6%	3,275	4,455	36.0%
Total Revenue	145,591	165,695	13.8%	53,788	59,522	10.7%

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

All figures presented at their values as of Q3 '25

Opex Breakdown

(TL mn)	9M '24	9M '25	YoY Change	Q3 '24	Q3 '25	YoY Change
Direct Costs	28,930	28,884	(0.2)%	10,398	10,171	(2.2)%
Interconnection	5,676	4,608	(18.8)%	1,945	1,120	(42.4)%
Tax	14,043	15,849	12.9%	5,055	5,606	10.9%
Provisions for Doubtful Receivables	522	746	42.8%	243	263	8.4%
Cost of Equipment and Technology Sales	5,691	4,529	(20.4)%	2,166	2,084	(3.8)%
Other Direct Costs	2,998	3,152	5.1%	990	1,099	11.0%
Commercial Costs	4,952	5,601	13.1%	1,665	1,841	10.6%
Other Costs	49,085	53,034	8.0%	16,875	16,865	(0.1)%
Network & Technology	13,437	13,042	(2.9)%	4,831	4,686	(3.0)%
Personnel	33,647	37,307	10.9%	11,144	11,311	1.5%
Other	2,001	2,685	34.2%	900	867	(3.7)%
Sub Total	82,967	87,519	5.5%	28,938	28,877	(0.2)%
IFRIC-12	5,961	8,203	37.6%	2,898	3,943	36.0%
Total OPEX	88,928	95,722	7.6%	31,836	32,819	3.1%

All figures presented at their values as of Q3 '25

Subscriber Data

(mn)	Q3 '24	Q2 '25	Q3 '25	QoQ Change	YoY Change
Total Access Line	17.4	17.4	17.4	(0.0)%	0.2%
Fixed Voice Subscribers ¹	7.7	7.2	7.1	(2.5)%	(8.9)%
Naked Broadband Subscribers	9.6	10.2	10.4	1.7%	7.6%
Broadband Total Subscribers	15.3	15.5	15.5	0.1%	1.2%
Fibre Subscribers	13.4	14.1	14.2	1.0%	6.0%
FTTH/B Subscribers	4.9	5.9	6.3	6.9%	27.4%
FTTC Subscribers	8.5	8.2	7.9	(3.2)%	(6.5)%
Total Tivibu Subscribers²	3.2	2.9	2.8	(3.3)%	(10.8)%
Tivibu Home Subscribers ³	1.5	1.6	1.6	0.4%	5.3%
Mobile Total Subscribers	27.0	28.5	30.8	8.0%	14.1%
Mobile Postpaid Subscribers	20.0	21.9	24.0	9.4%	20.1%
Mobile Prepaid Subscribers	7.0	6.6	6.8	3.1%	(2.7)%

(1) Includes PSTN and WLR Subscribers

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

(3) Includes IPTV and DTH subscribers

ARPU Performance

(TL)	9M '24	9M '25	YoY Change	Q3 '24	Q3 '25	YoY Change
Fixed Voice ARPU	86.3	94.8	9.8%	90.8	98.7	8.7%
Broadband ARPU	308.7	358.2	16.1%	349.3	393.5	12.6%
Tivibu ARPU	93.8	106.4	13.3%	99.5	113.1	13.6%
Mobile Blended ARPU	246.7	269.2	9.1%	262.3	267.5	2.0%
Mobile Blended ARPU (excluding m2m)	268.1	302.9	13.0%	286.0	308.5	7.8%
Mobile Postpaid ARPU	266.6	297.7	11.6%	284.0	291.9	2.8%
Mobile Postpaid ARPU (excluding m2m)	299.6	348.5	16.3%	320.0	352.4	10.1%
Mobile Prepaid ARPU	180.1	160.5	(10.9)%	179.5	161.8	(9.8)%

All figures presented at their values as of Q3 '25

Regulatory Actions

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

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



January

- Following the copper to fibre migration, Türk Telekom will be able to terminate services provided over the copper infrastructure

2024



2025

August

- The Concession Agreement for the fixed line services has been amended and extended until February 28,2050

October

- 5G tender was held

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%

April

- 75% reduction in MTRs on SMS

July

- 20% reduction in MTRs

September

- Duct Sharing officially started

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

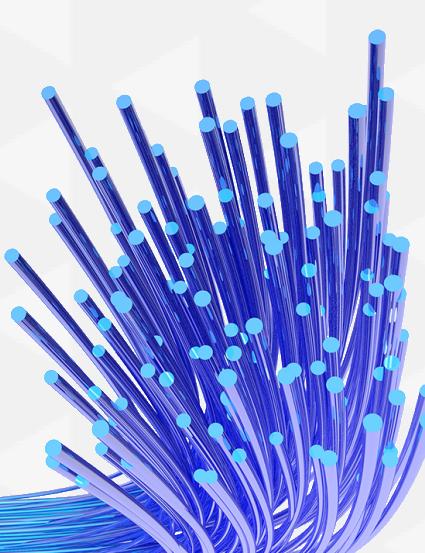
2023

January

- Türk Telekom submitted its application to ICTA for the extension of the Concession Agreement for the fixed line services, which is valid until 28.02.2026

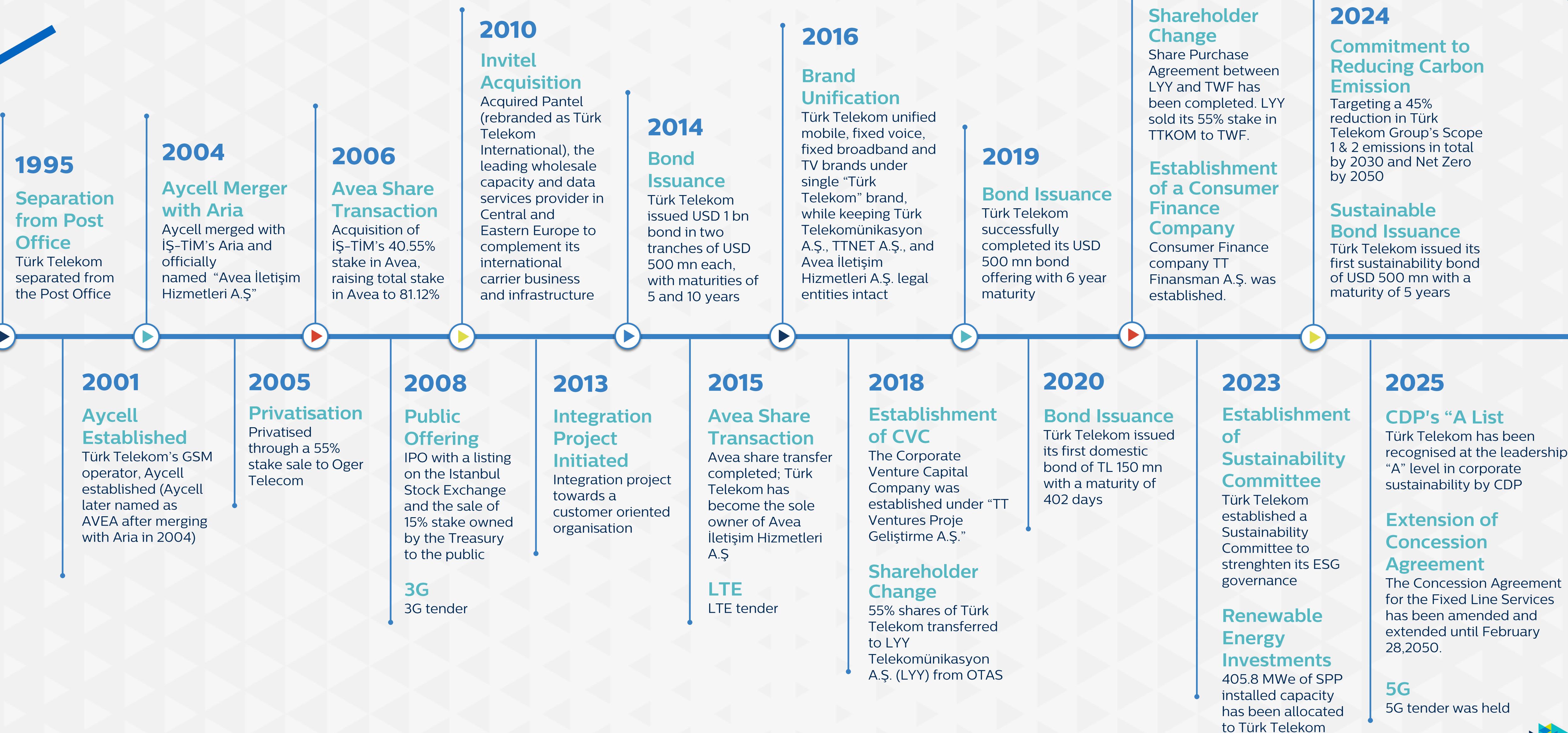
July

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



History

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