

# 2024 Q1 Investor Presentation





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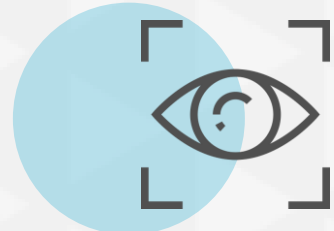






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*This presentation is intended to provide information about the Company's operations and financial results and includes certain forward-looking statements, opinions, assumptions and estimated figures. Accordingly, it includes data and estimates for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

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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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**Leading**  
**Operator in Türkiye**  
**Integrated telecom**  
**services**

Serving

**52.8mn**

**Subscribers**



**99.6%**  
**LTE**

Population coverage

**52%**

**Fibre connected**  
LTE base stations



**441k km**

Fibre network in  
**81 cities**



**32.2mn**

**Fibre homepass\***

\* includes FTTC & FTTH/B

**2<sup>nd</sup>**

**player**

in Pay TV market



**36,190**

**Number of employees**



# Creating More Value

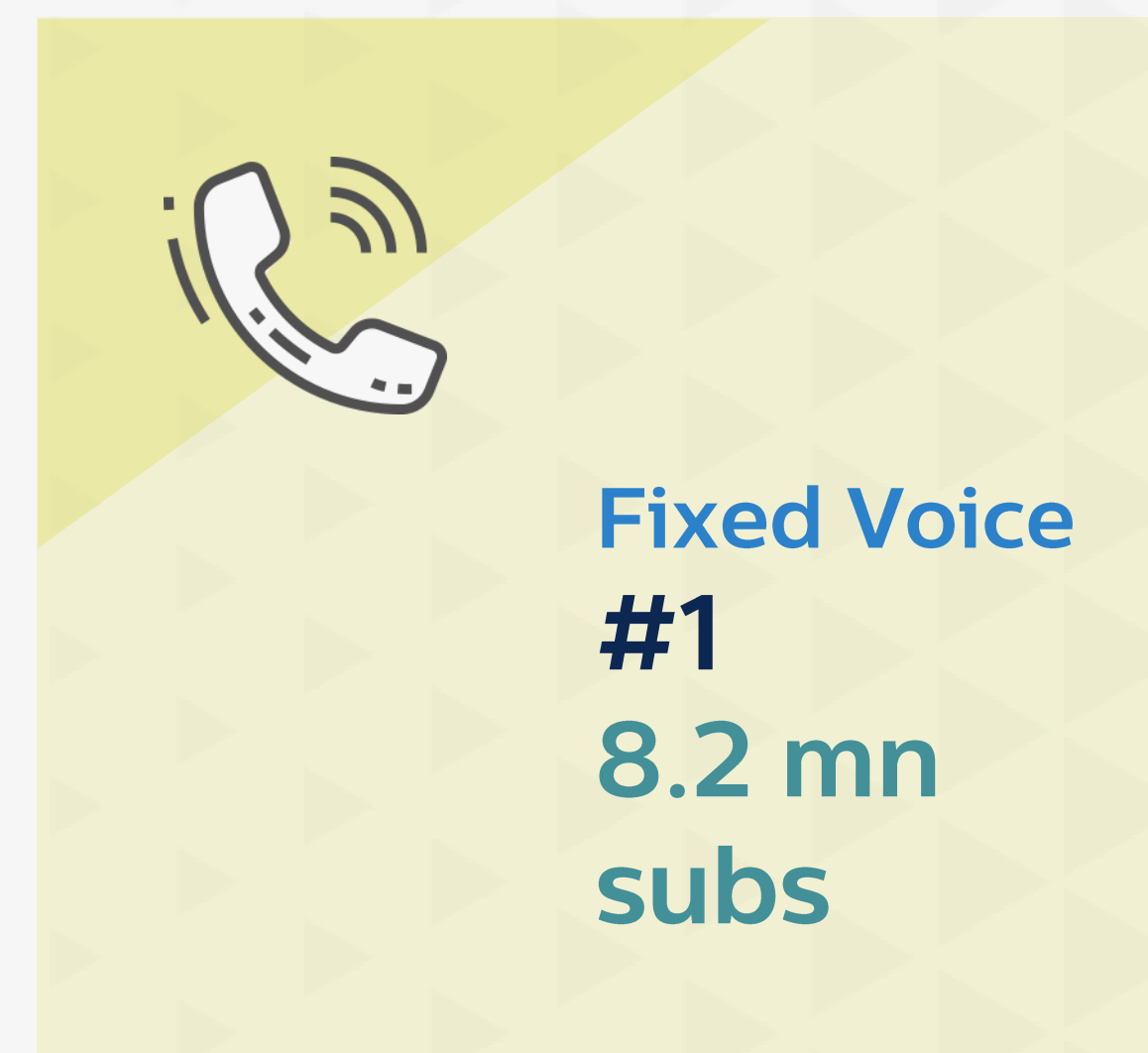
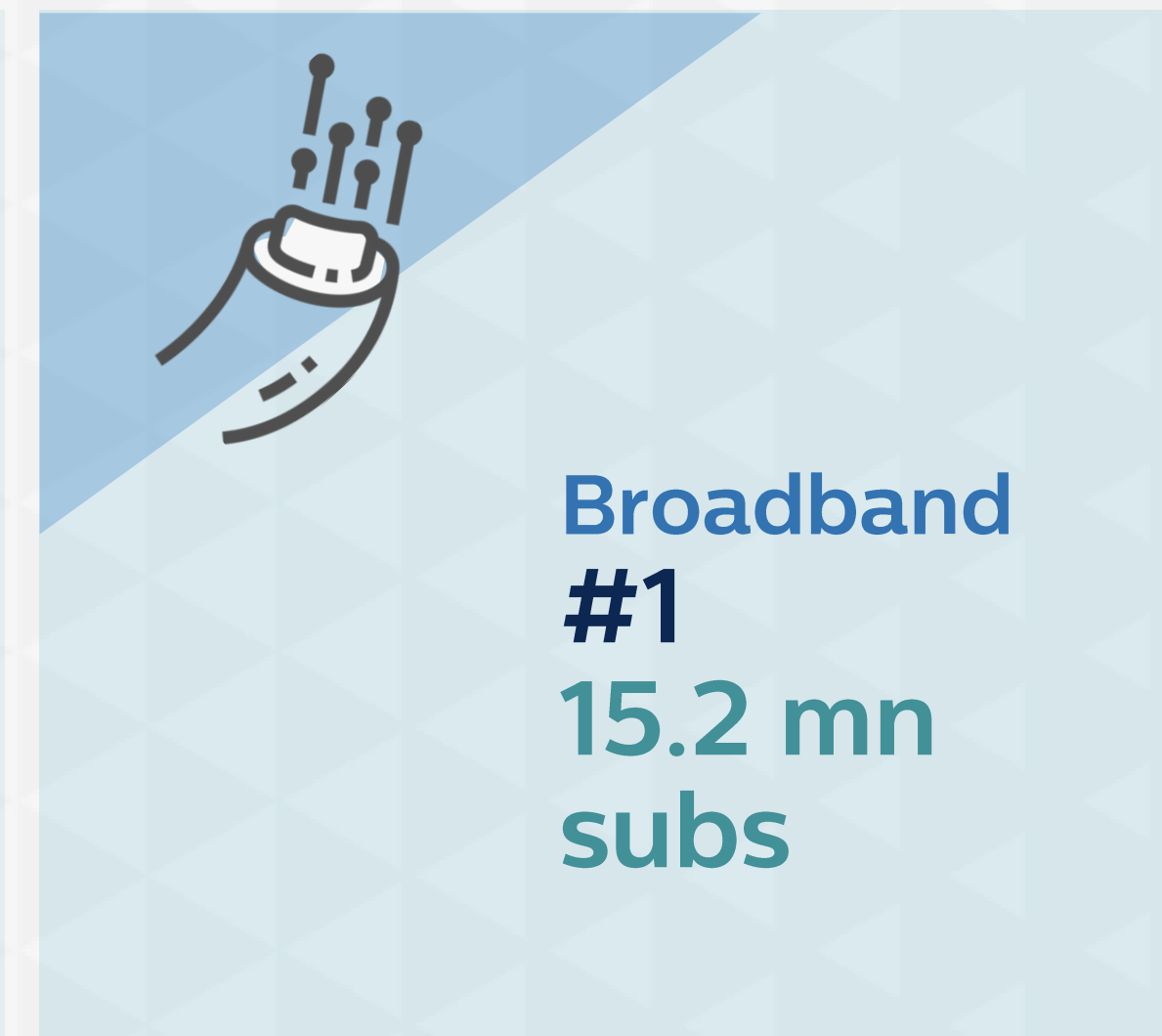
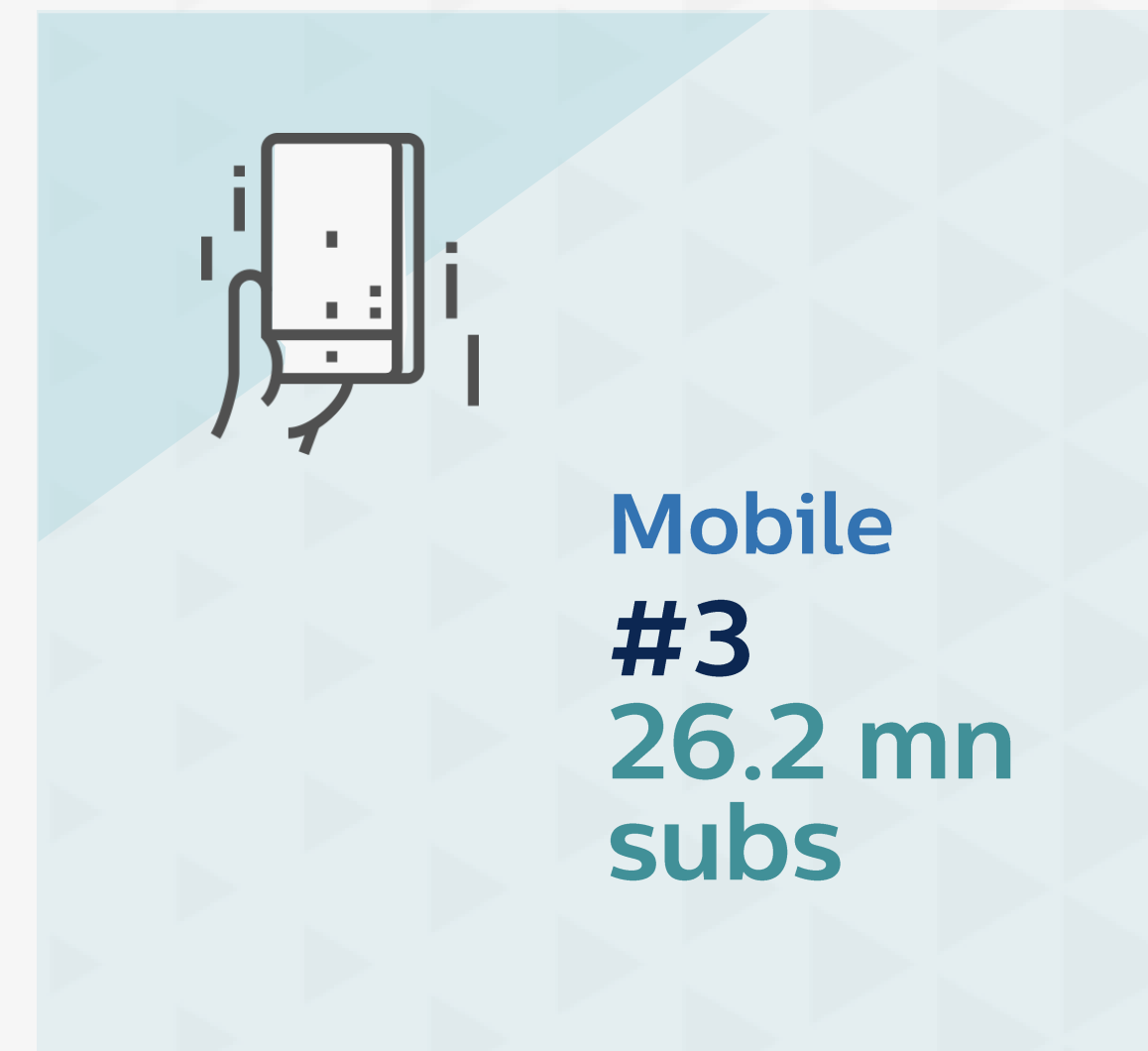
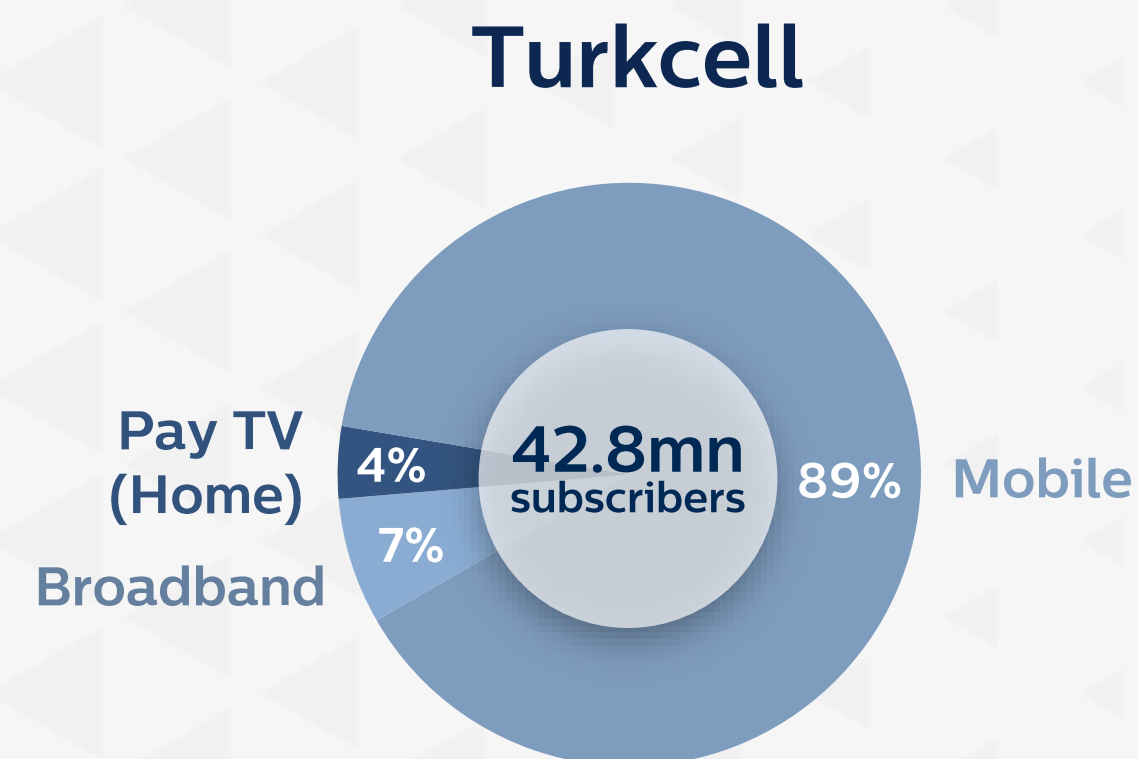
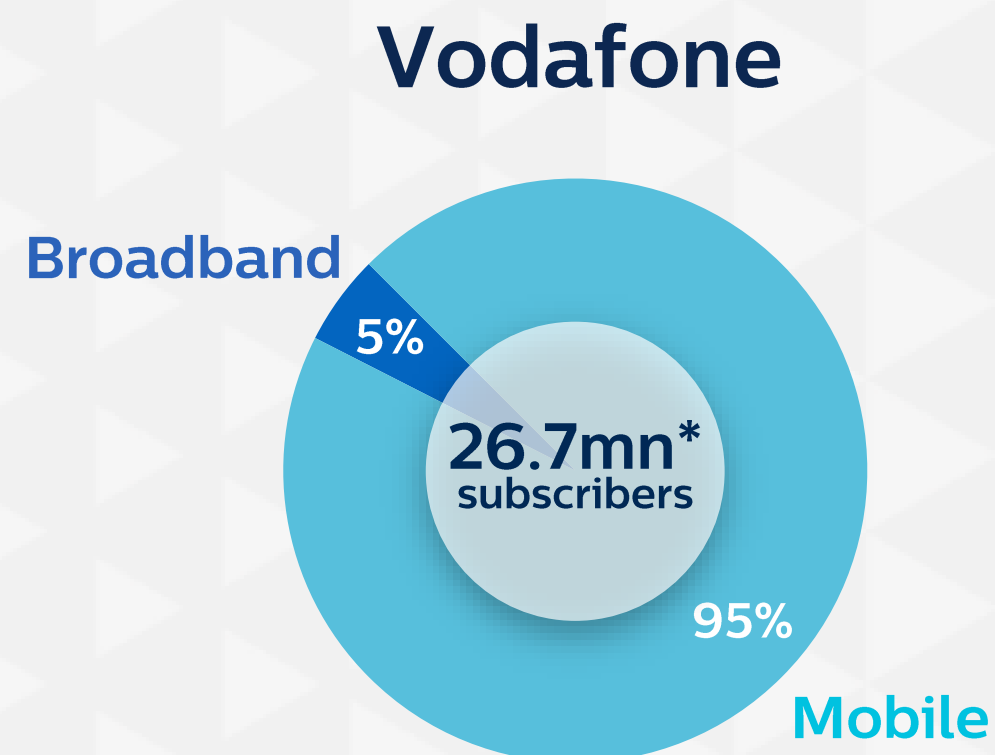
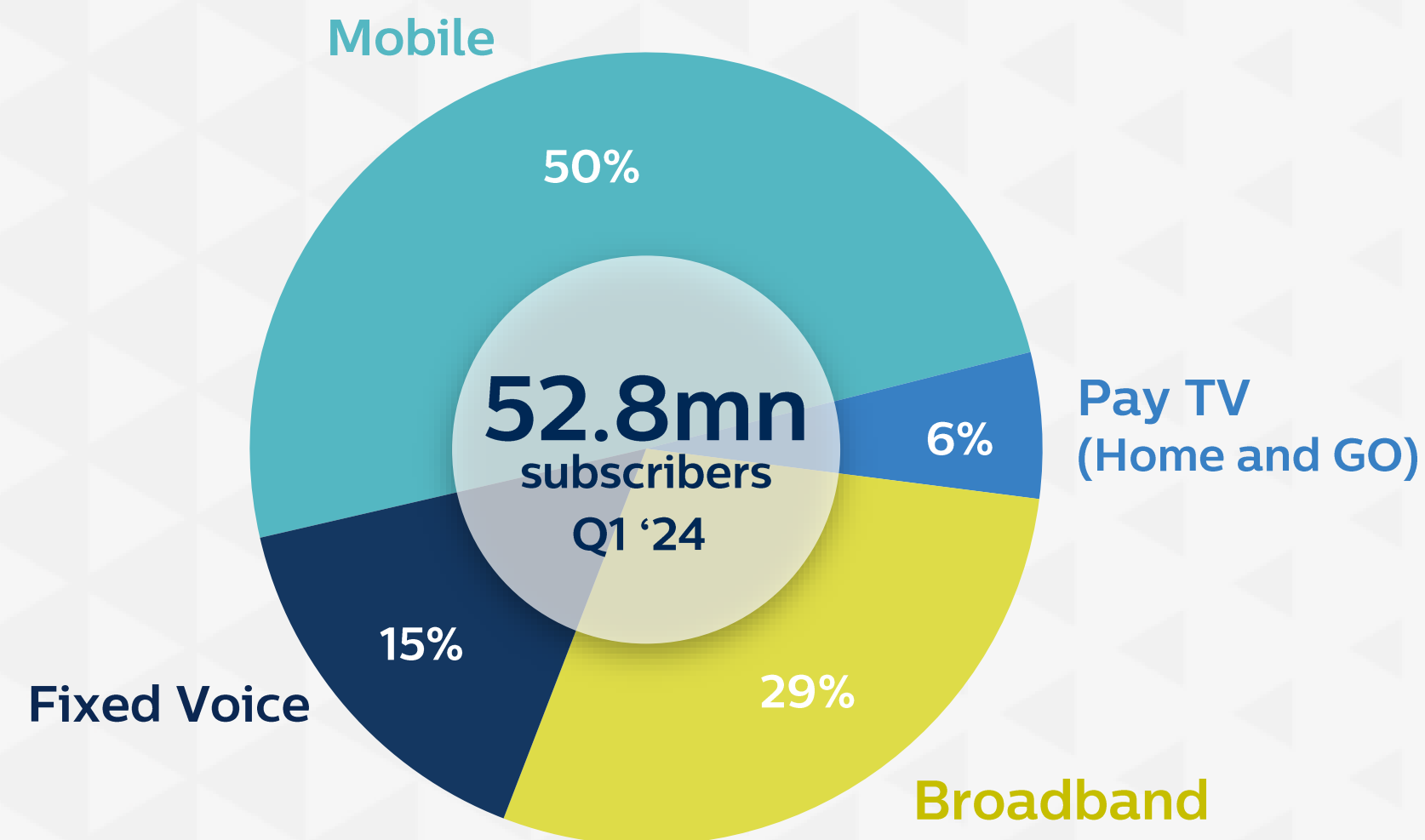
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# Diversified Portfolio & Strong Market Position

## Diversified Subscriber Base



Market share ranks are from the Q1 '24 ICTA report.

Turkcell and Vodafone data are from their own publications as of Q1 '24.  
\* Excludes M2M subscribers

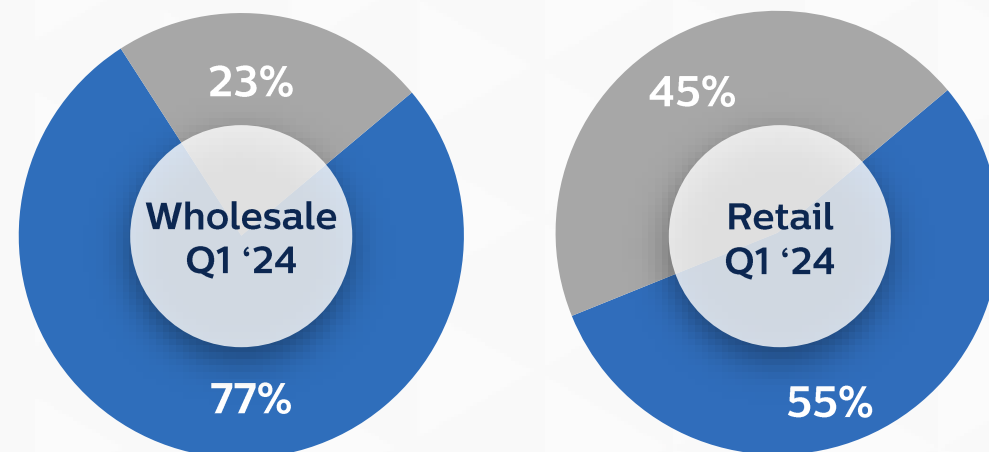


# Built on Solid Foundations

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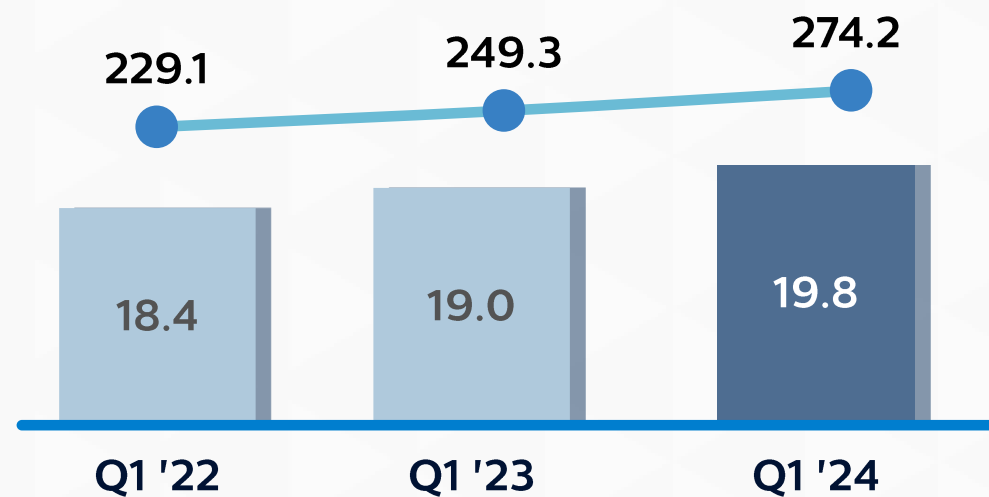
## Fixed Broadband (market share)

■ Türk Telekom ■ Other



## Subscribers\* & Avg. Monthly Data Usage

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



Household penetration in Europe  
**81%**

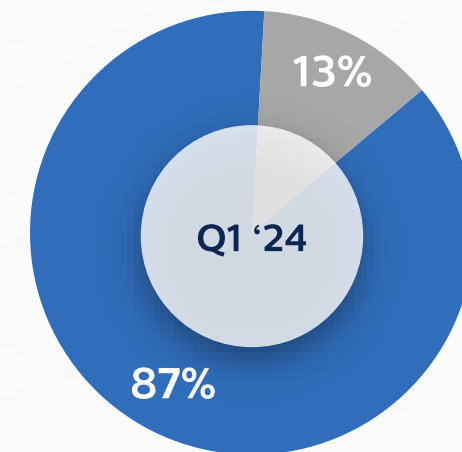
Household penetration in Türkiye  
**75%**

Average household size in Türkiye  
**3.1 People**

\* Dial-up and other methods are included

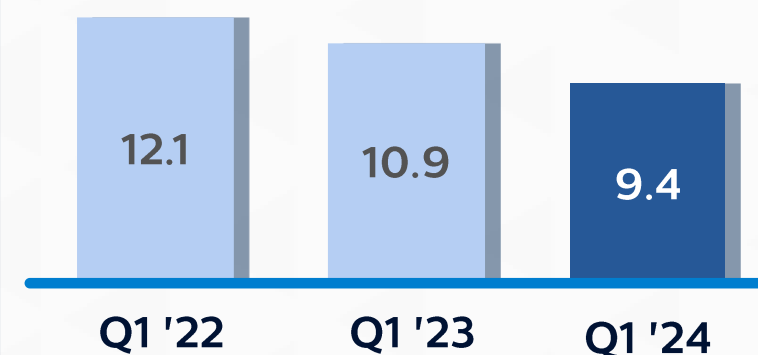
## Fixed Voice (market share)

■ Türk Telekom ■ Other



## Total Subscribers

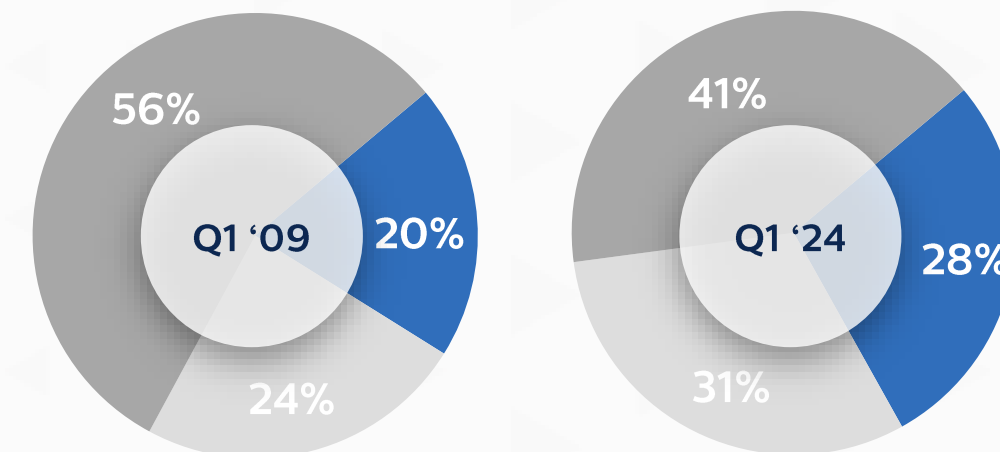
■ Total subscribers (mn)



Population penetration in Türkiye  
**11%**

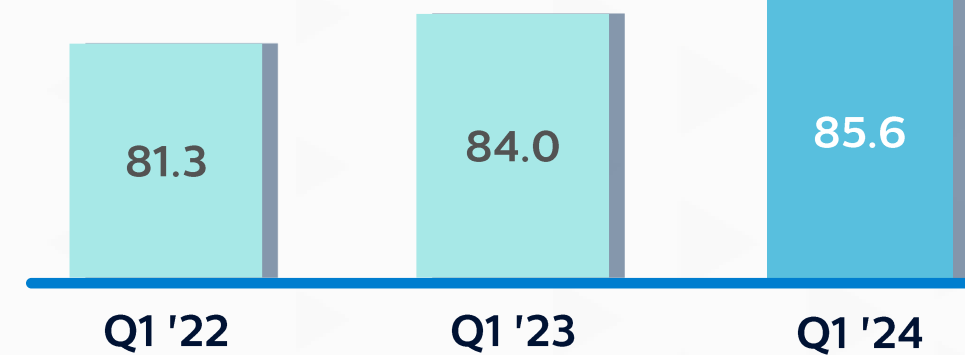
## Mobile (market share)

■ Türk Telekom ■ Vodafone ■ Turkcell



## 4.5G Subscribers

■ Total 4.5G subscribers (mn)



Population penetration in Europe  
**133%**

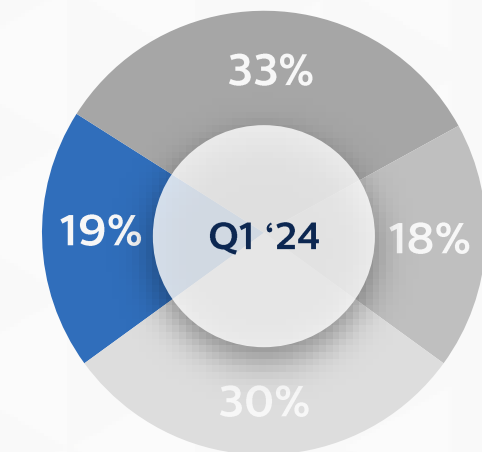
Population penetration in Türkiye  
**109%**

Mobile broadband population penetration in Europe  
**132%**

Mobile broadband population penetration in Türkiye  
**87%**

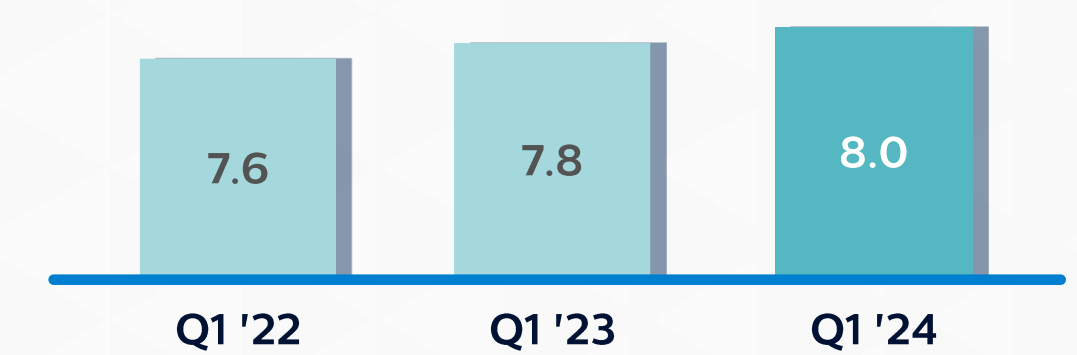
## Pay TV (market share)\*

■ Türk Telekom ■ Digiturk ■ Cable ■ Other



## Total Subscribers\* (IPTV, DTH, Cable TV)

■ Total subscribers (mn)



Household penetration in Europe  
**87%**

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".

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





# 2024 Q1 Highlights



# Financial & Operational Overview

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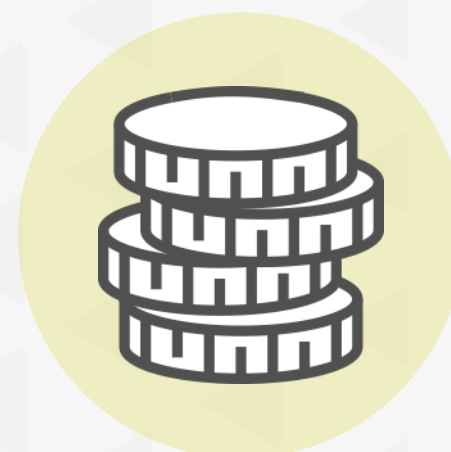
## 2024 Q1 Highlights



Total Subscribers

**52.8 mn**

▲ 0.4% YoY



Revenue

**TL 28.0 bn**

▲ 6% YoY



EBITDA

**TL 10.3 bn**

▲ 23% YoY



EBITDA Margin

**36.6%**

▲ 510bps YoY



Net Income

**TL 1.0 bn**

▼ 16% YoY



Free Cash Flow\*

**TL 1.9 bn**

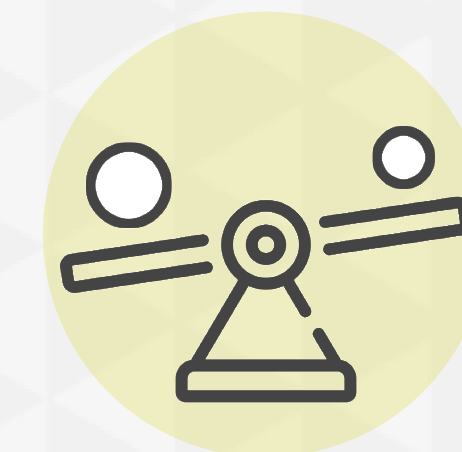
▲ Q1 '23 -TL 3.6 bn



CAPEX

**TL 4.6 bn**

▼ 22% YoY



Net Leverage

**1.13x**

▼ Q4 '23 1.17x

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



# Net Subscriber Additions

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## Fixed Broadband

**9K**

1.6% monthly churn rate

**Q1 '24**

**400K**

**LTM**

**52.8mn**  
Subscribers

Net  
additions\*

**-188K**  
in Q1 '24

**212K**  
in LTM



## Mobile

**-16K**

1.8% monthly churn rate

**Q1 '24**

**596K**

**LTM**



## Fixed Voice

**-266K**

**Q1 '24**

**-1.0mn**

**LTM**

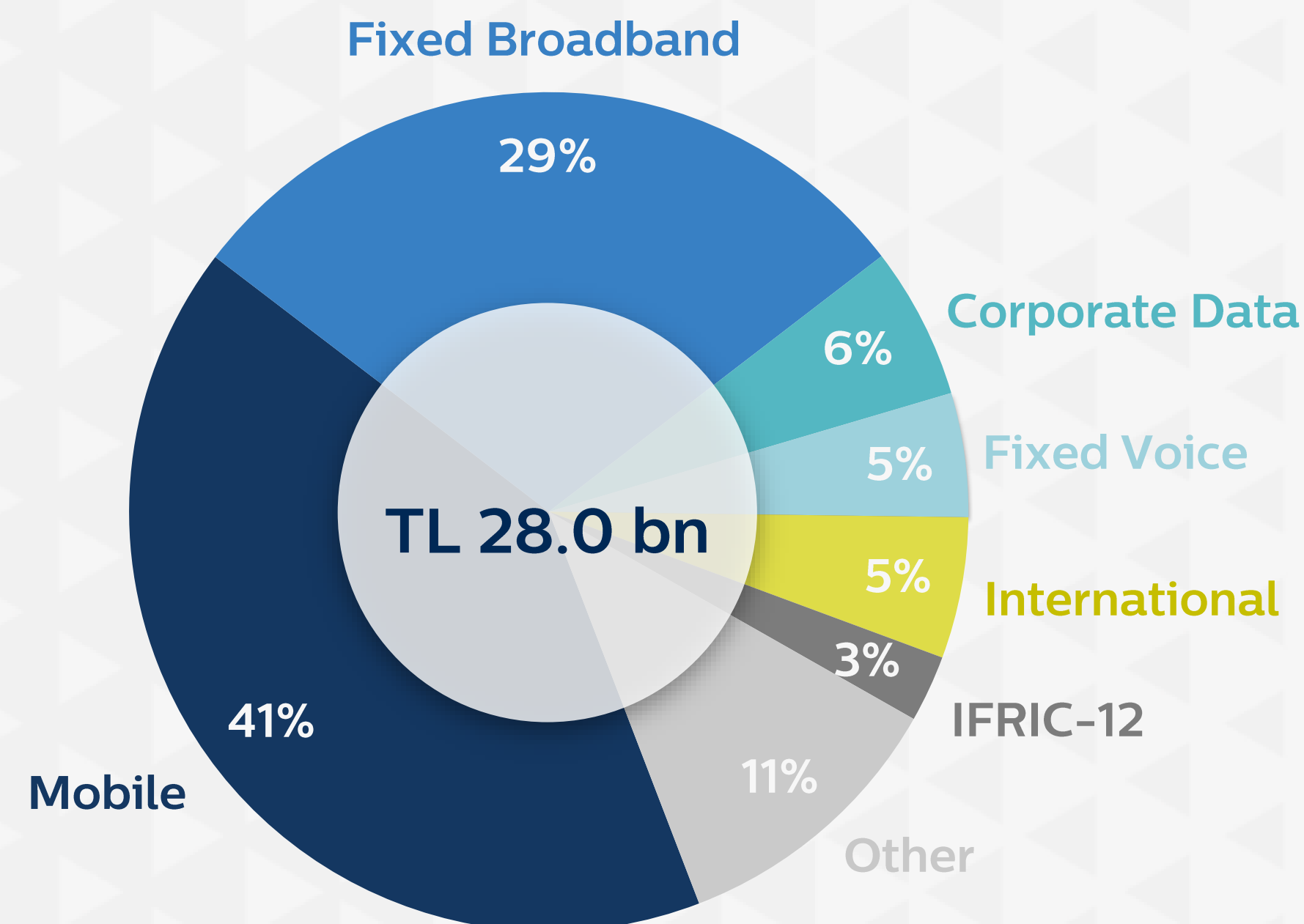


\* Includes Tivibu

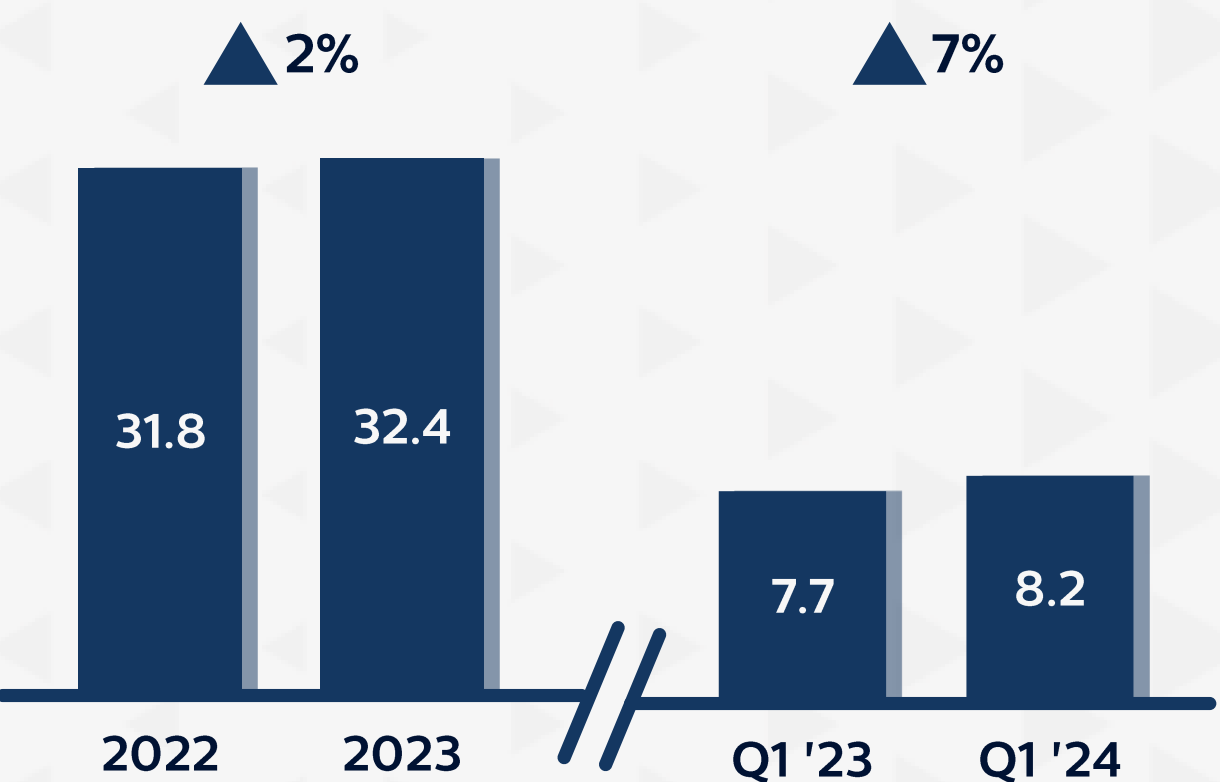


# Business Segments

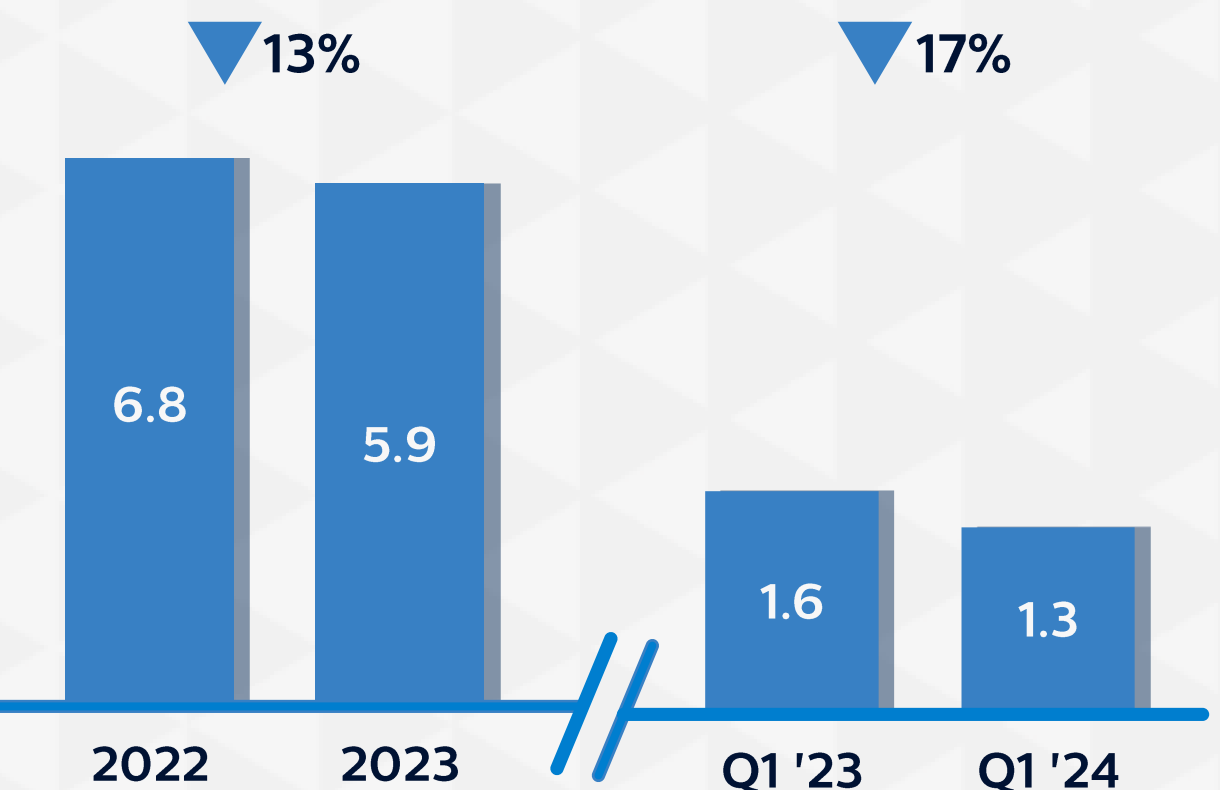
## Q1 '24 Revenue Breakdown (% of Consolidated Revenue)



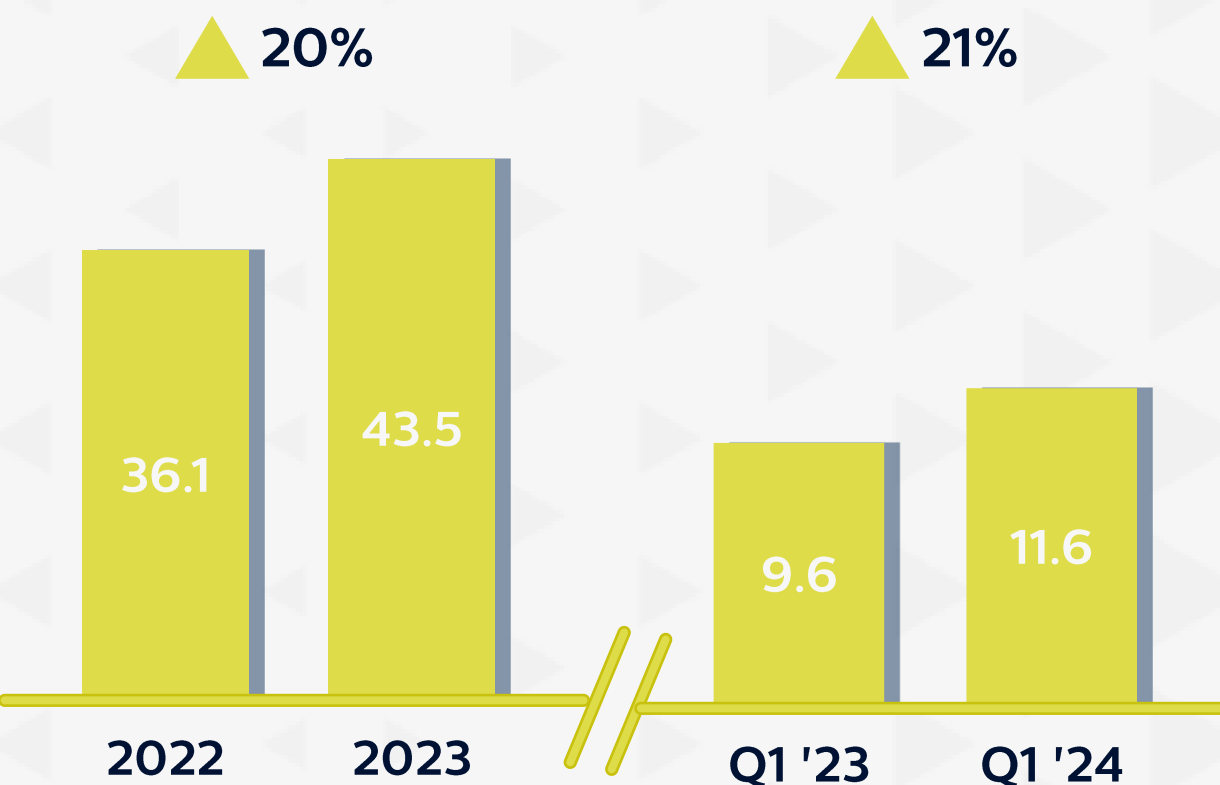
## Fixed Broadband (TL bn)



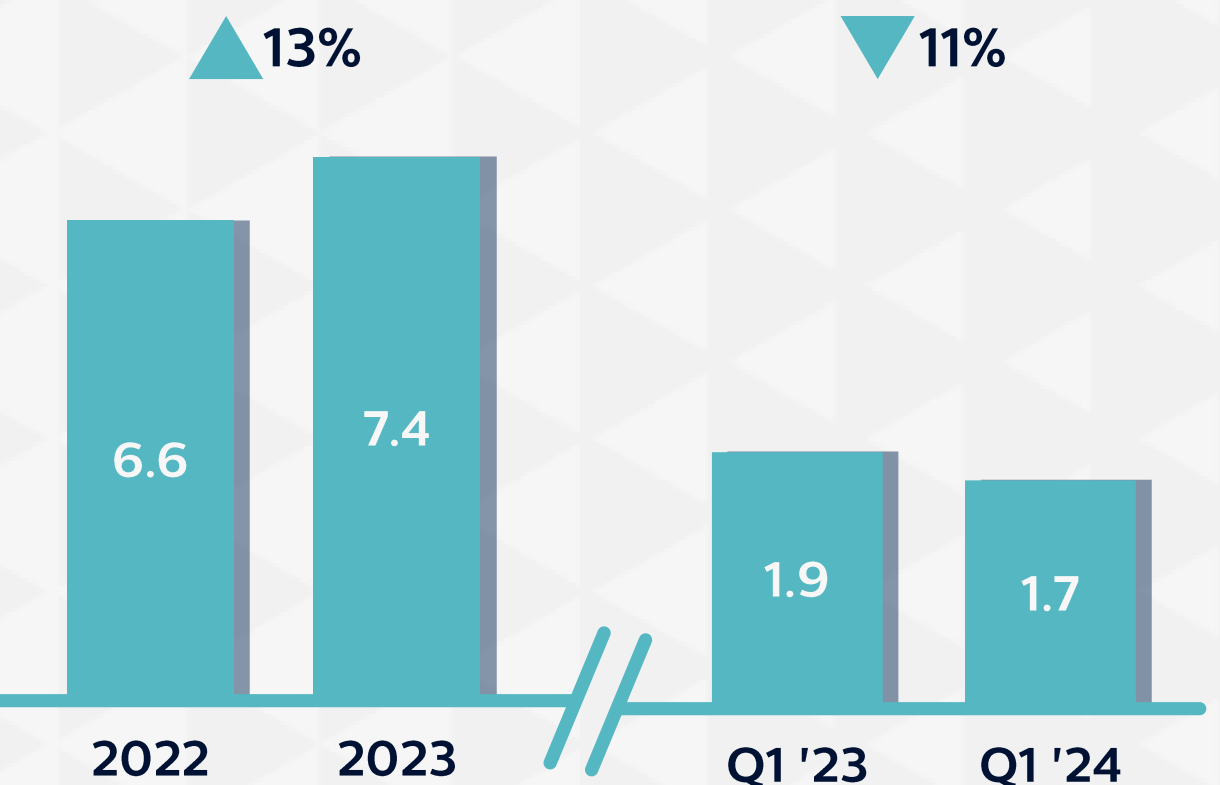
## Fixed Voice (TL bn)



## Mobile (TL bn)



## Corporate Data (TL bn)



All figures presented at their values as of Q1 '24

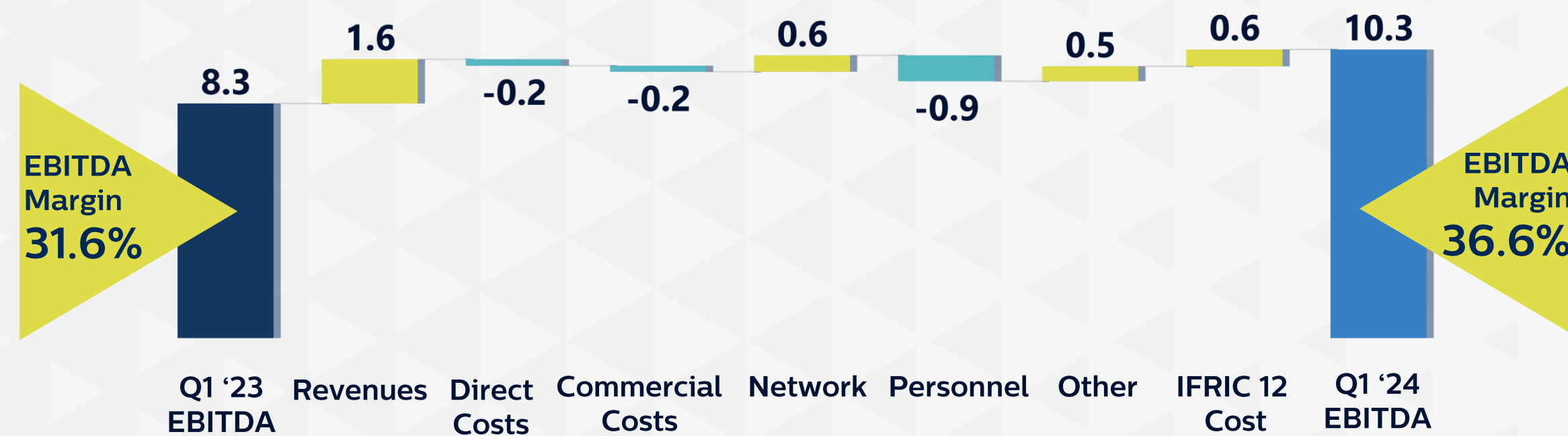


# Proactive Margin Management

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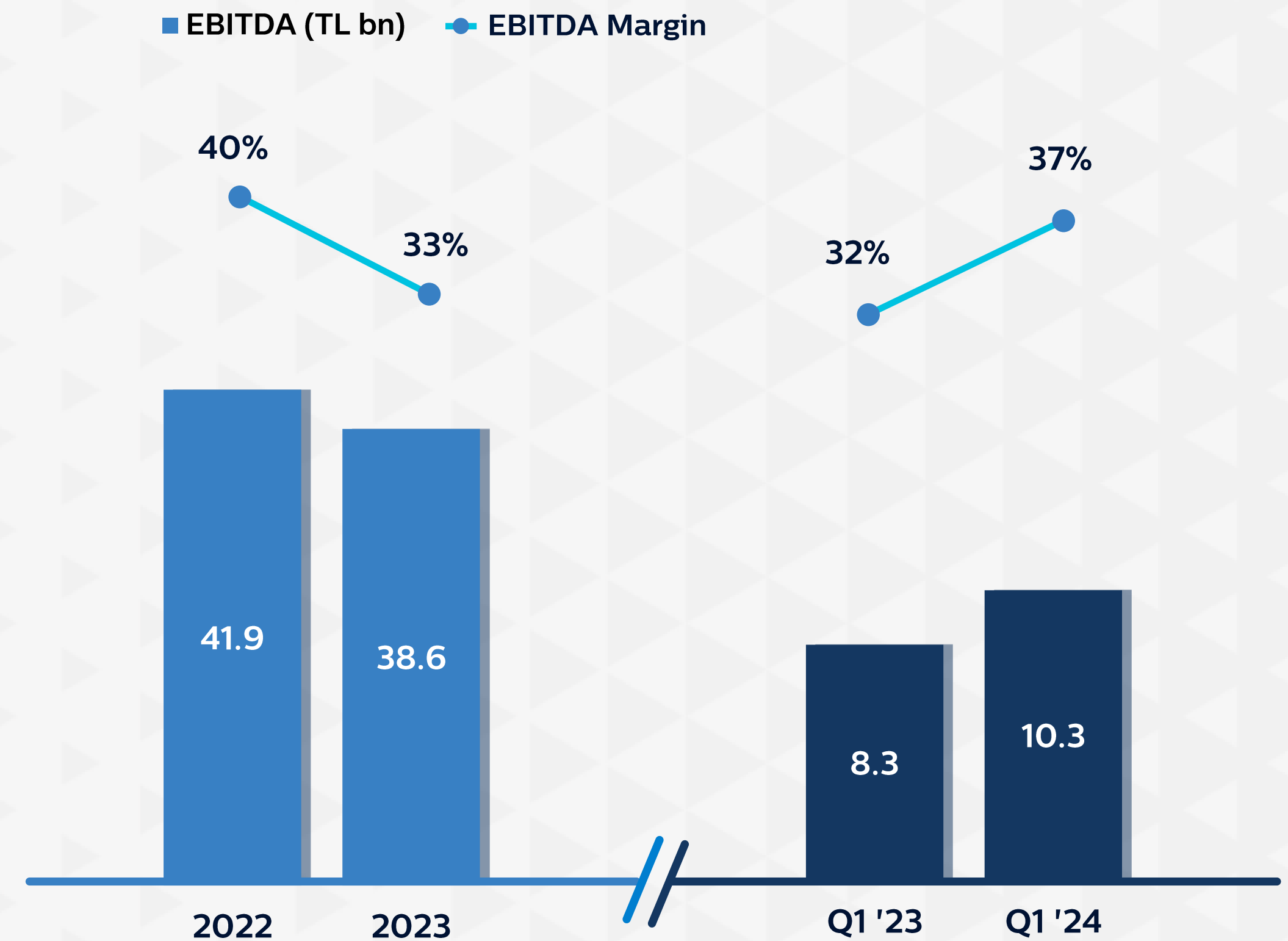
## Consolidated EBITDA Development

(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.

All figures presented at their values as of Q1 '24

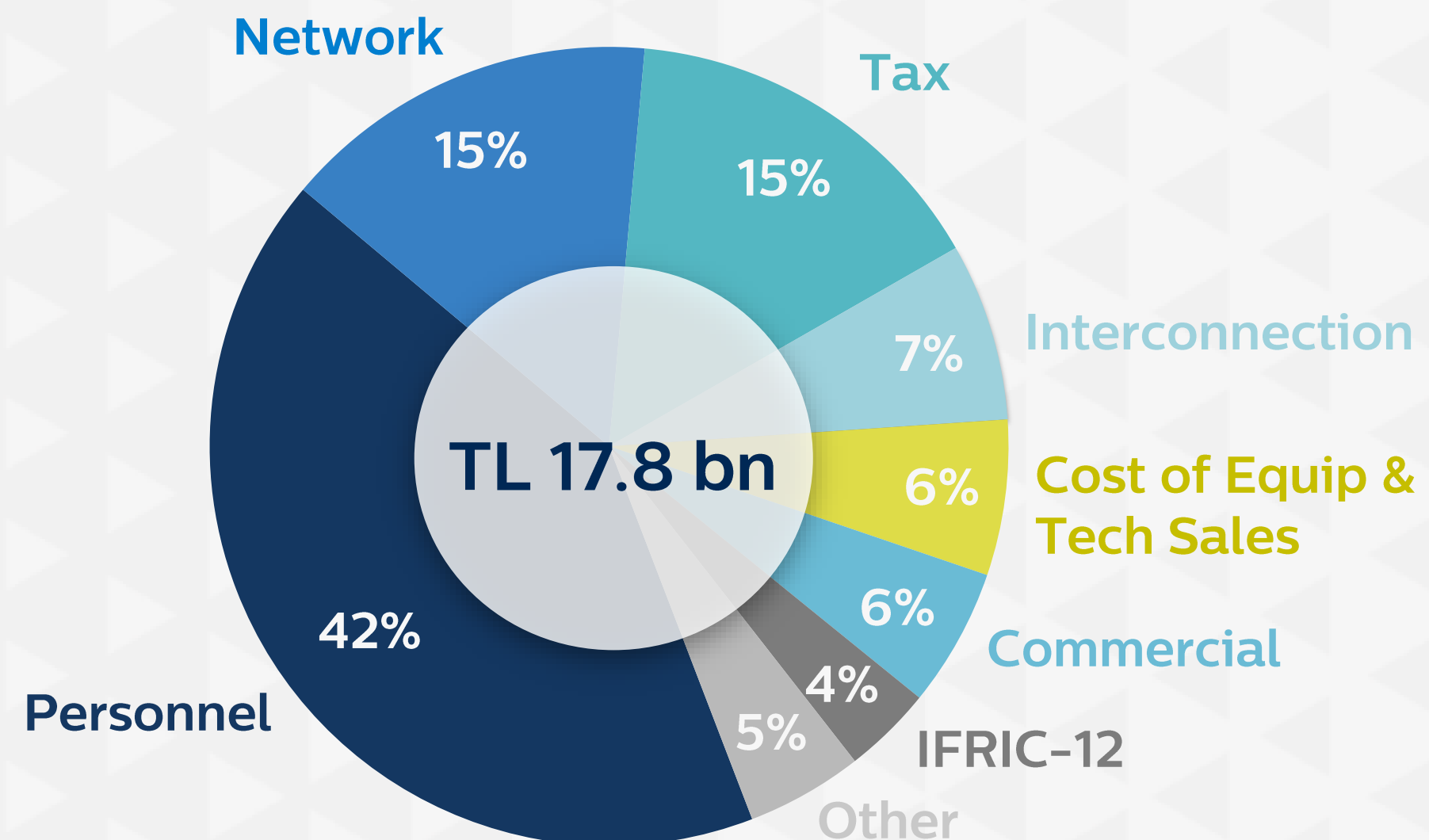


# Focus on Efficiency

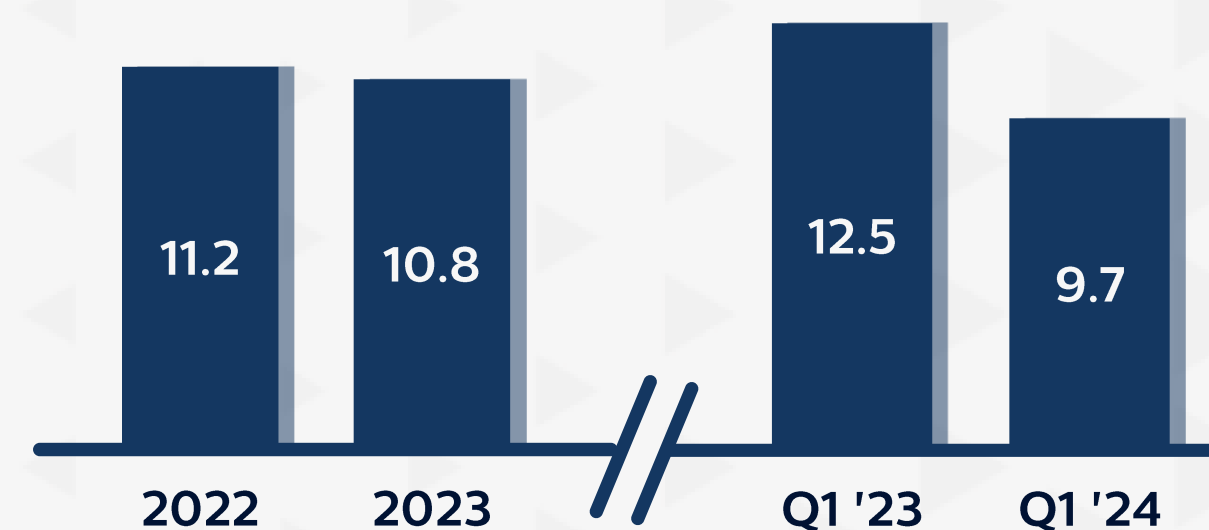
14



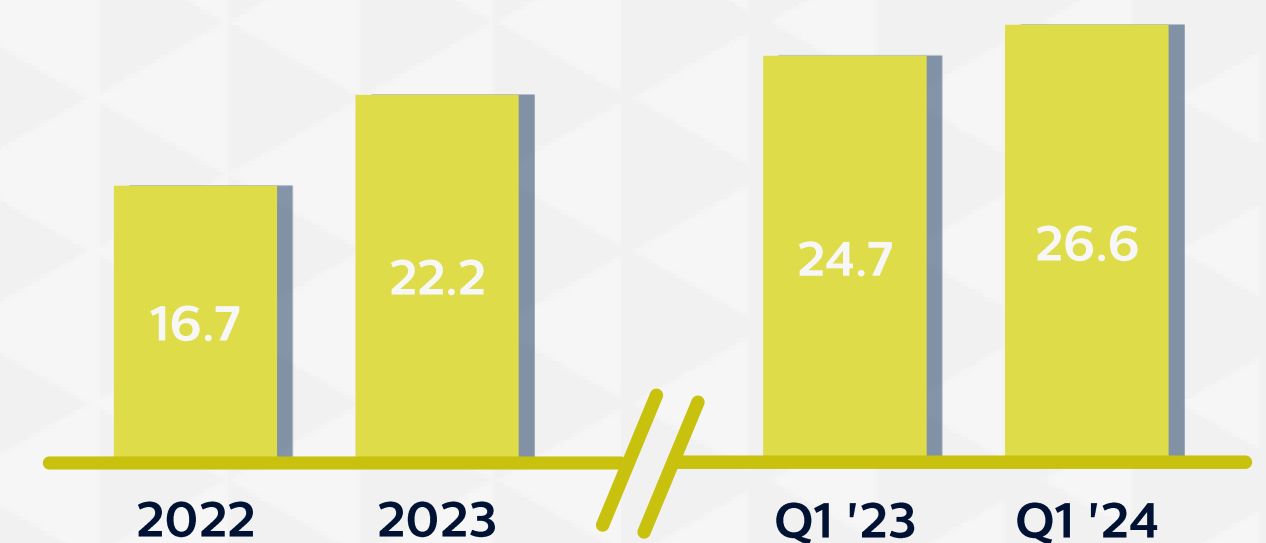
## Q1 '24 Opex Breakdown (% of Consolidated Opex)



## Network Expense to Sales (%)



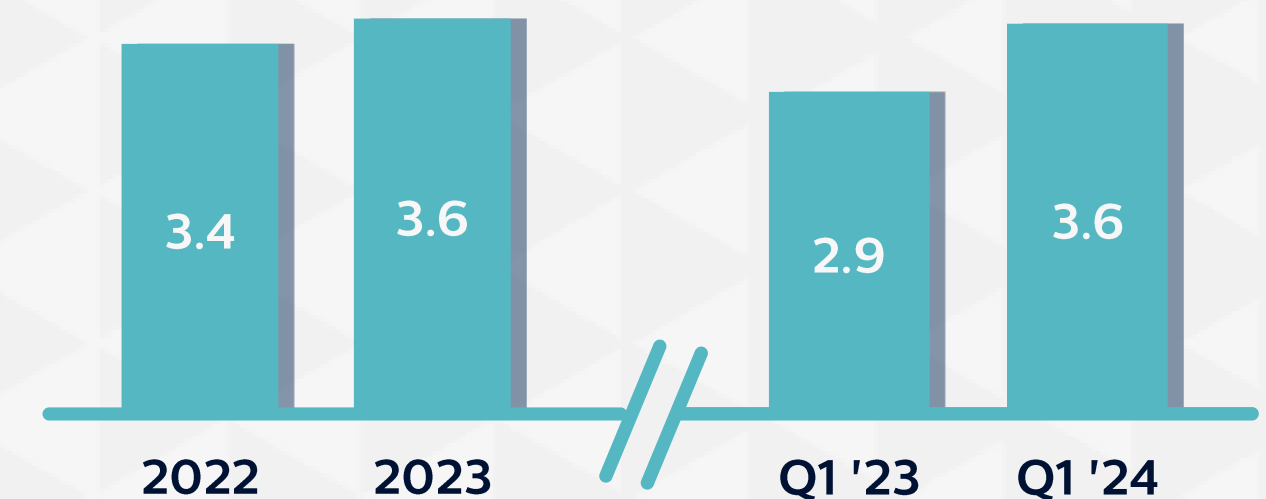
## Personnel Expense to Sales (%)



## Provision for Doubtful Receivables to Sales (%)



## Commercial Cost to Sales (%)



All figures presented at their values as of Q1 '24

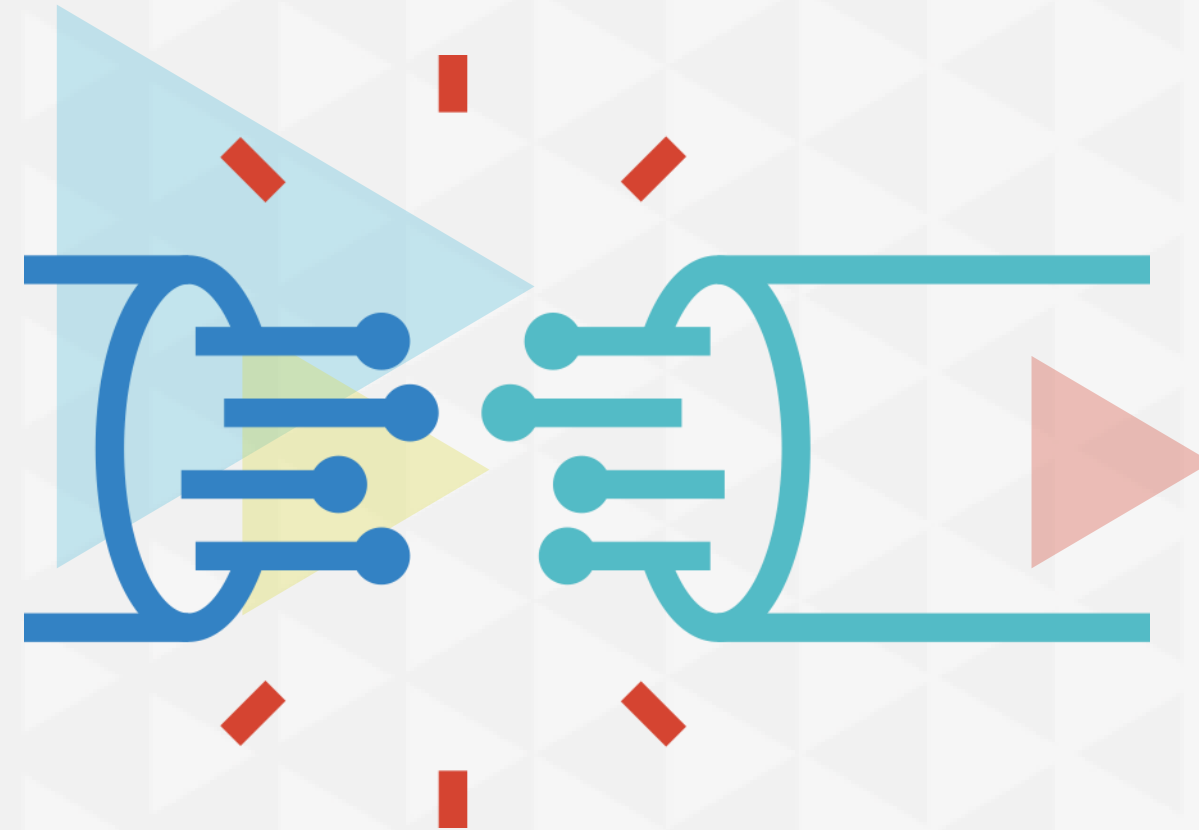


# Business Lines

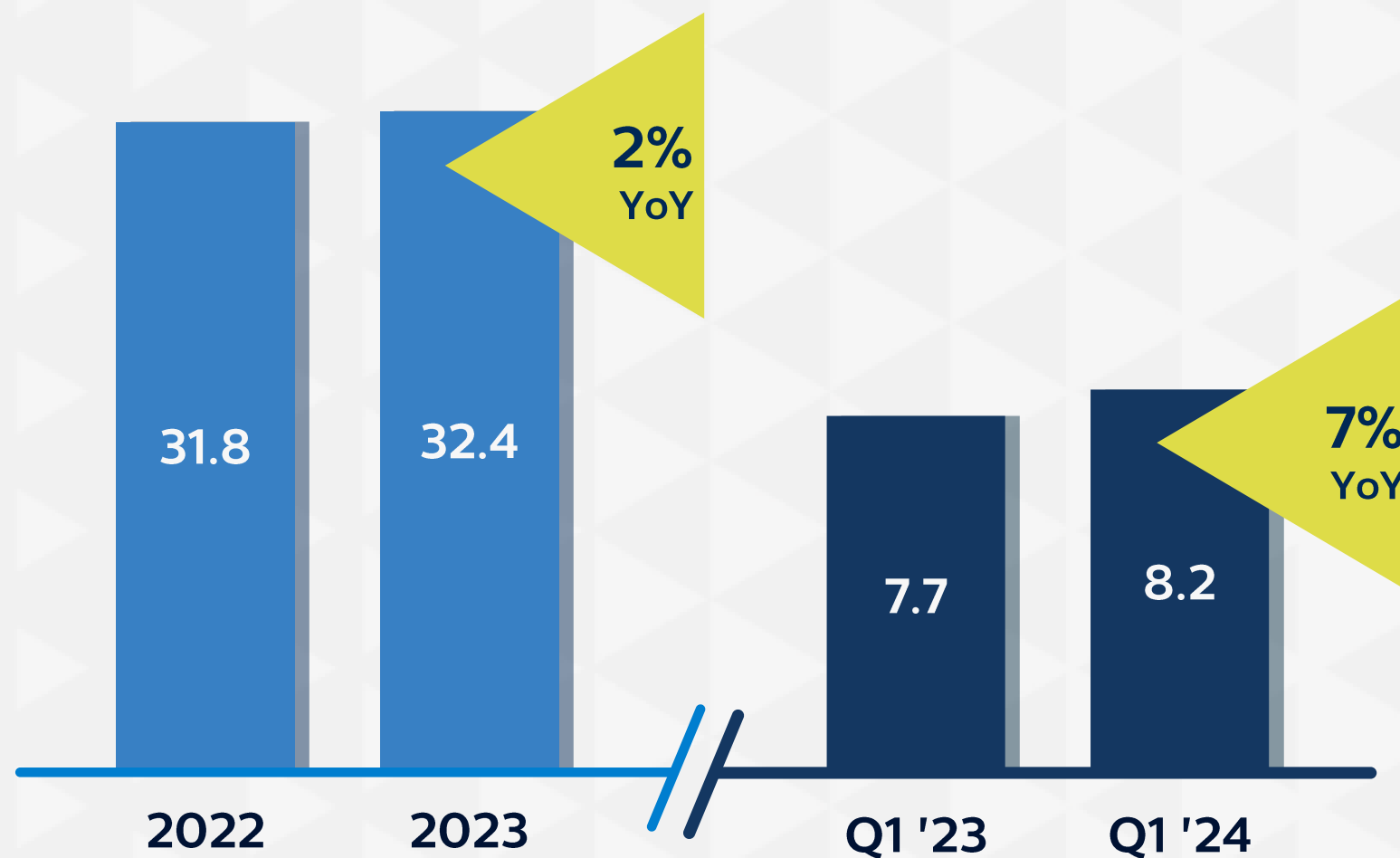




# Fixed Broadband Performance

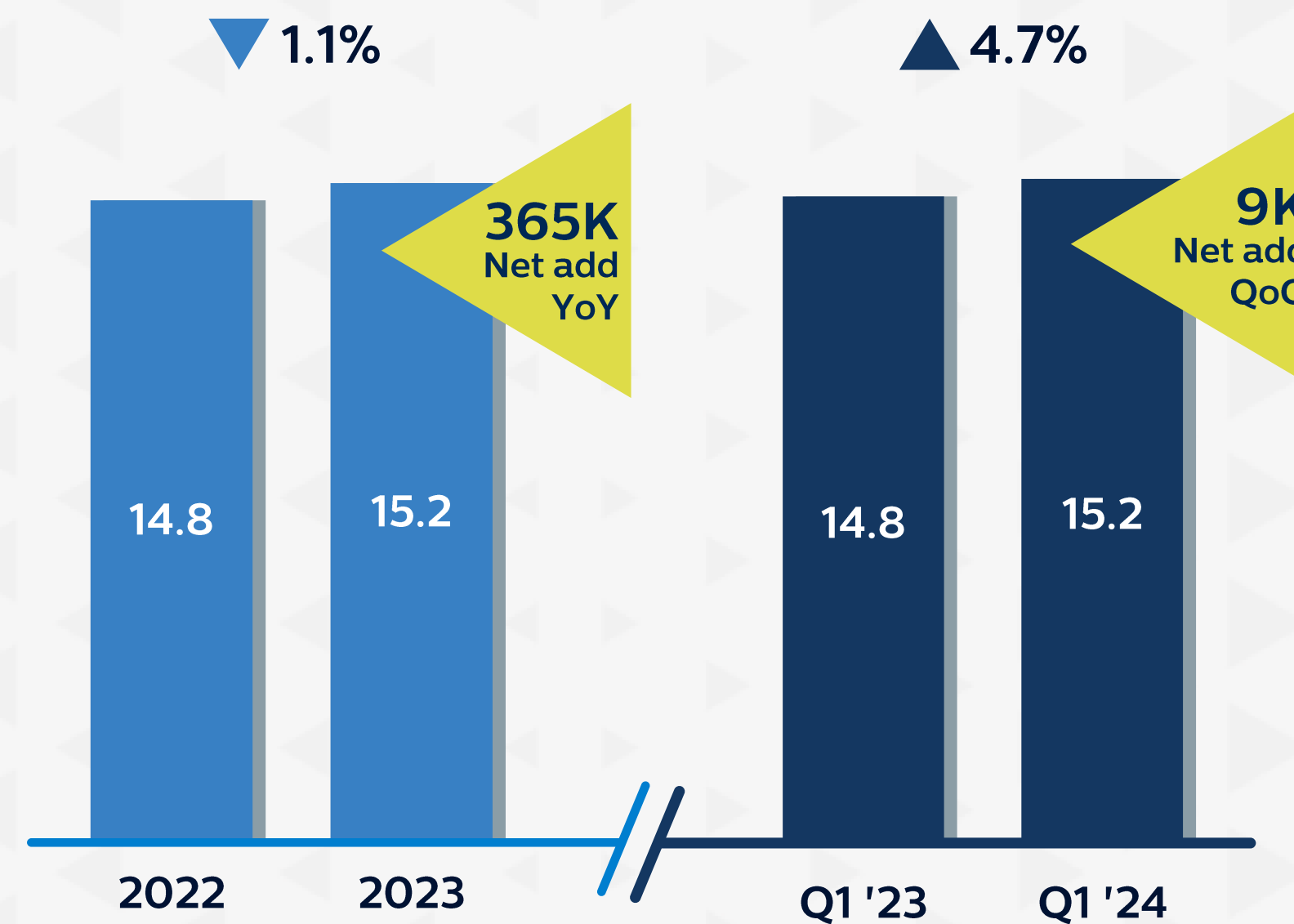


## Fixed Broadband Revenue (TL bn)

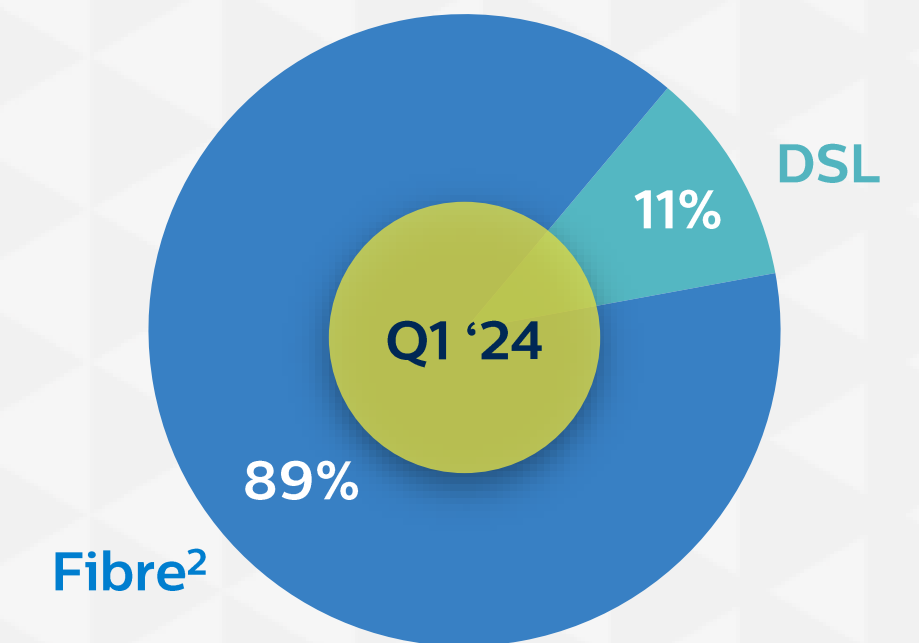


## Subscribers & ARPU Growth

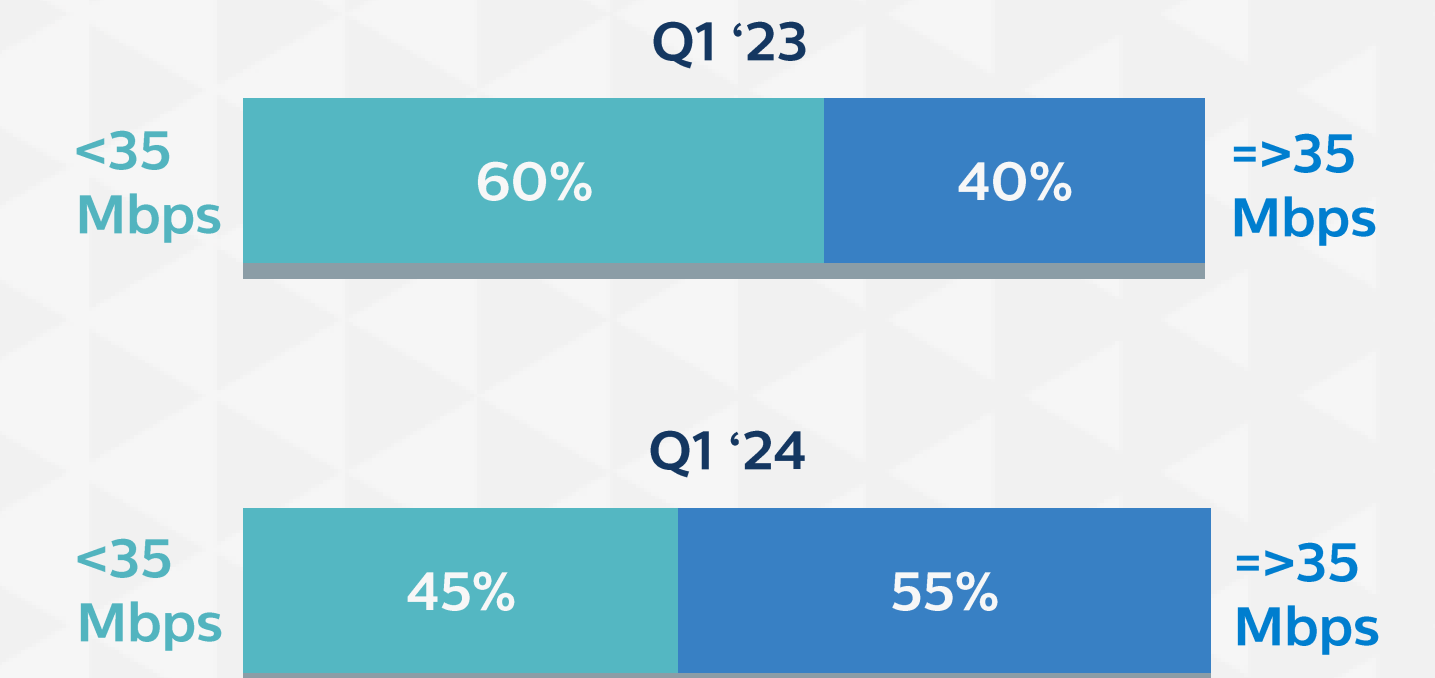
■ FBB Subscribers (mn)  
▲ ARPU Growth (%)



## Subscriber Breakdown<sup>1</sup> (% of Subscribers)



## Subscriber Package Breakdown<sup>1</sup> (% of Subscribers)



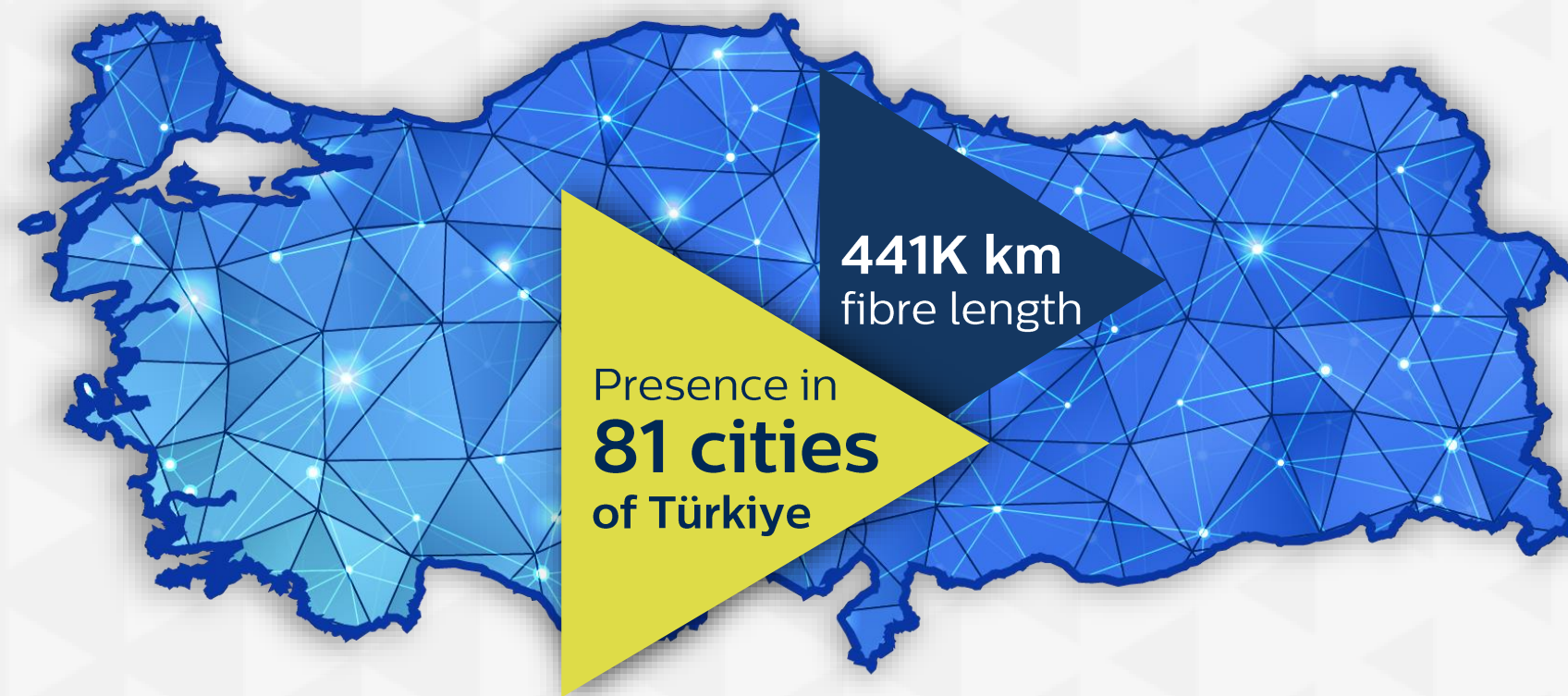
All figures presented at their values as of Q1 '24

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

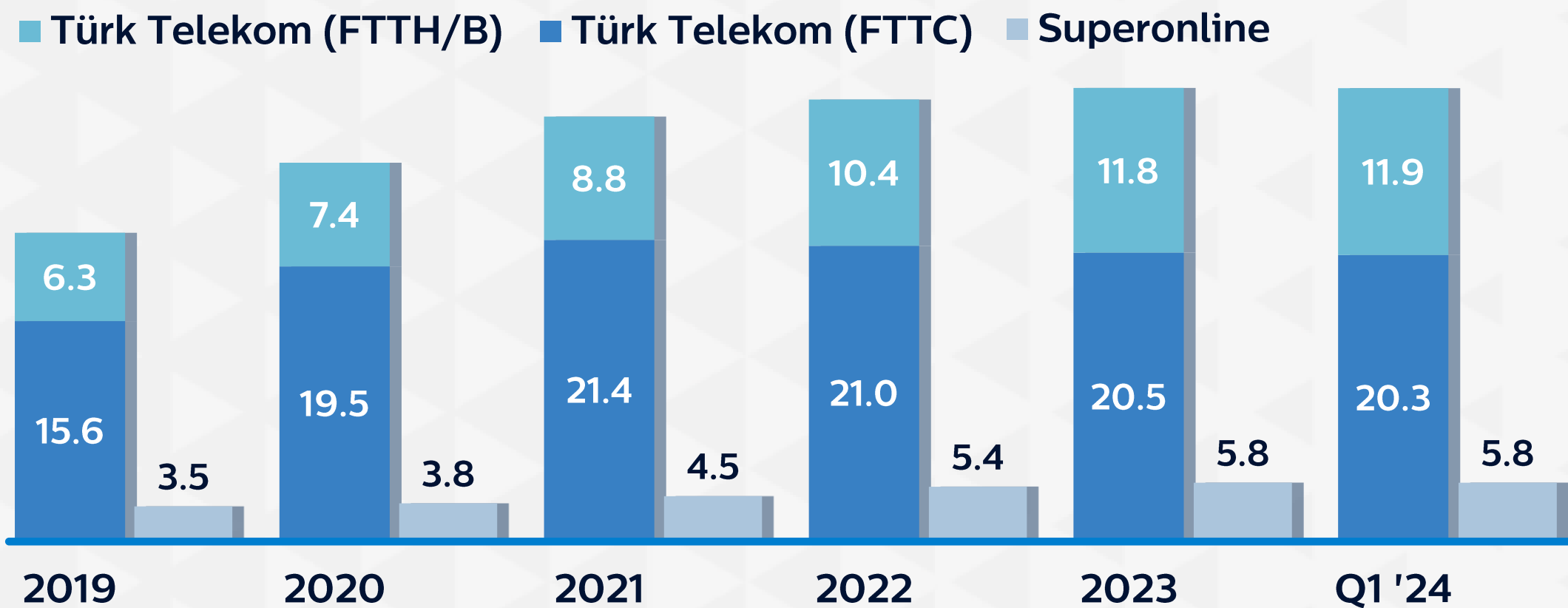


# Extensive Fibre Network

## Türk Telekom Fibre Network



## Fibre Homepass (mn)



Turkcell data is based on Turkcell's own publications.

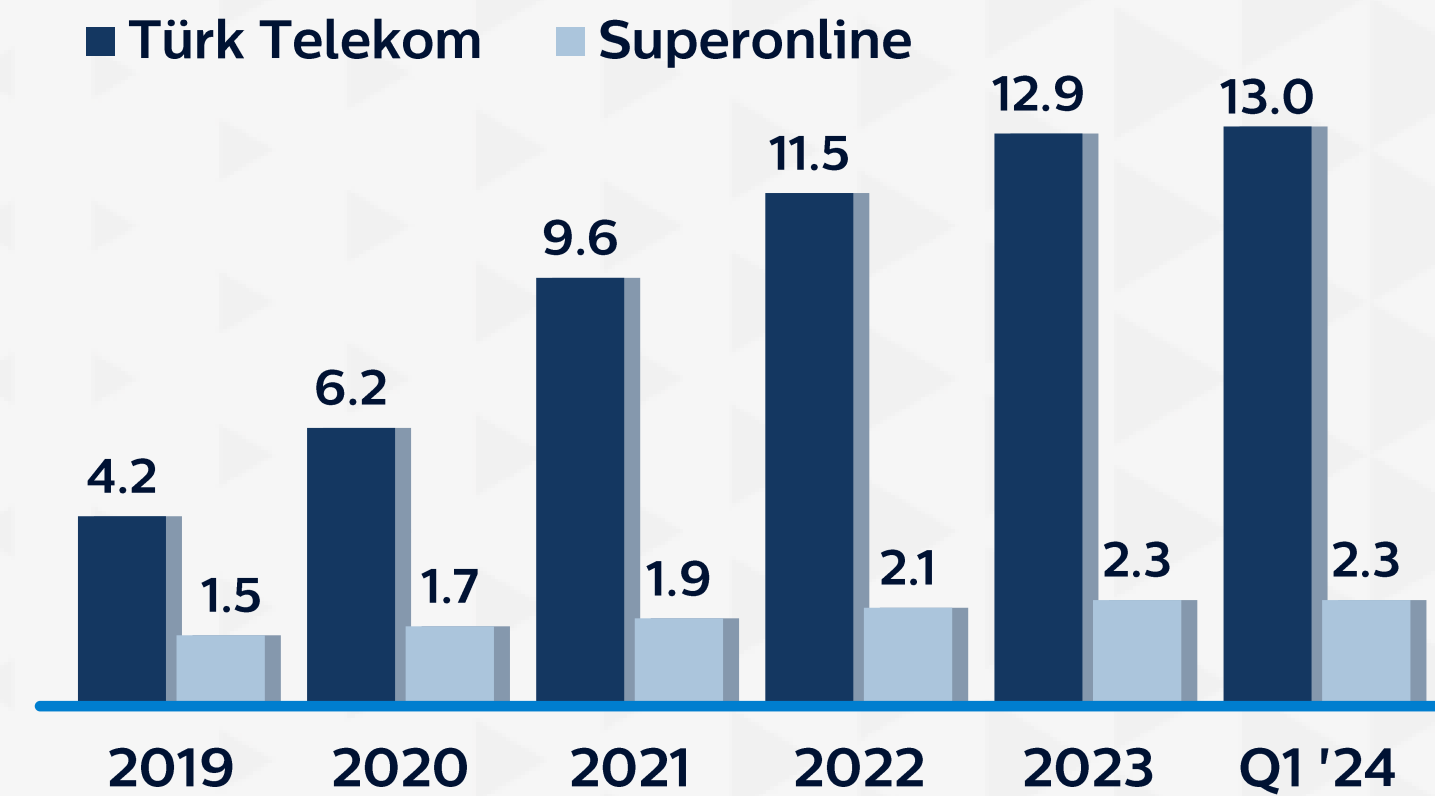
## Superonline Fibre Network



As of Q4 '23

- ▶ Presence in 28 cities of Türkiye
- ▶ 62K fibre km rollouts
- ▶ Wholesale customer of Türk Telekom

## Fibre Subscribers (mn)



- ▶ 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

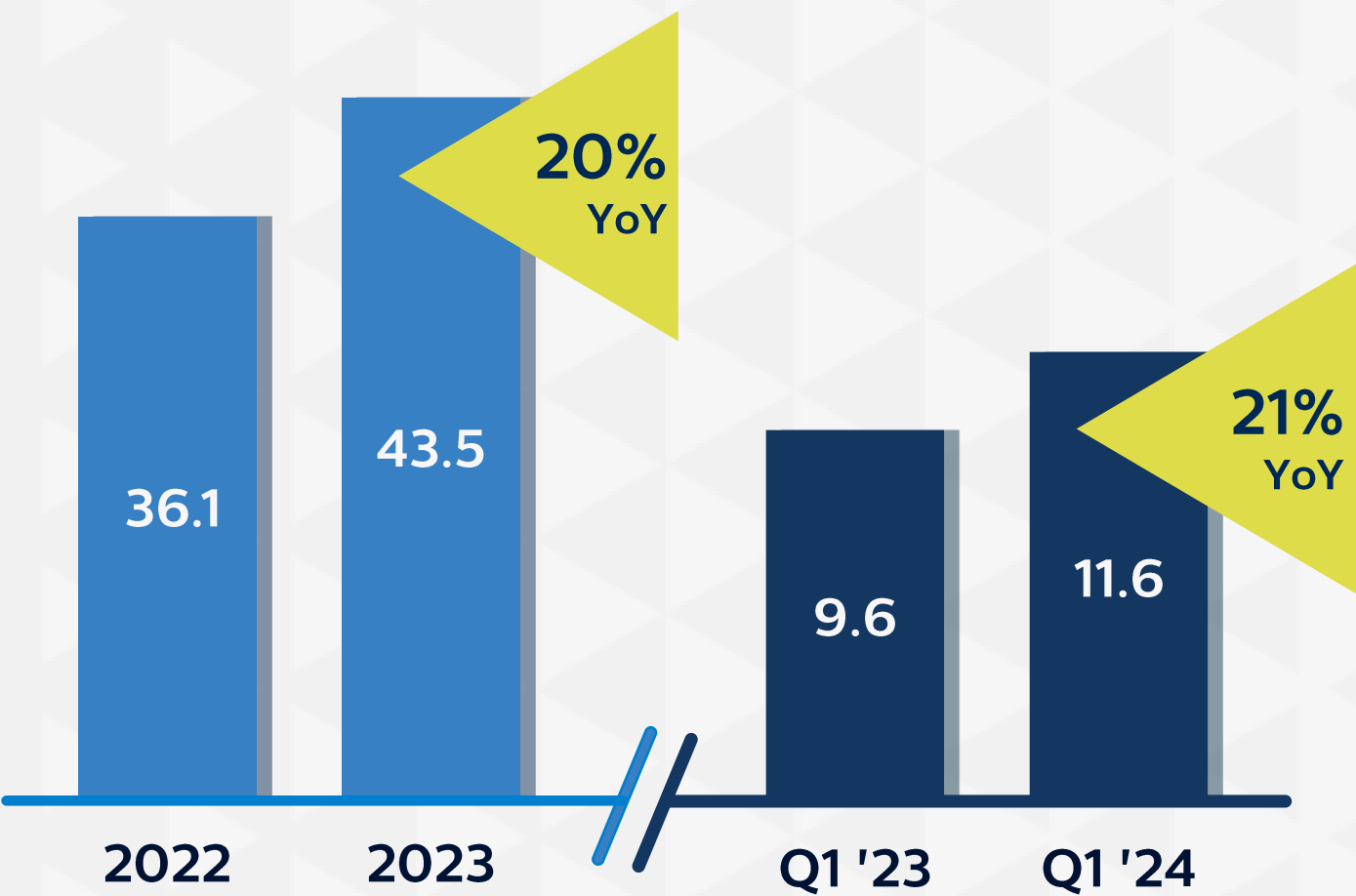
Fibre subscribers include FTTH/B & FTTC subscribers.



# Mobile Performance



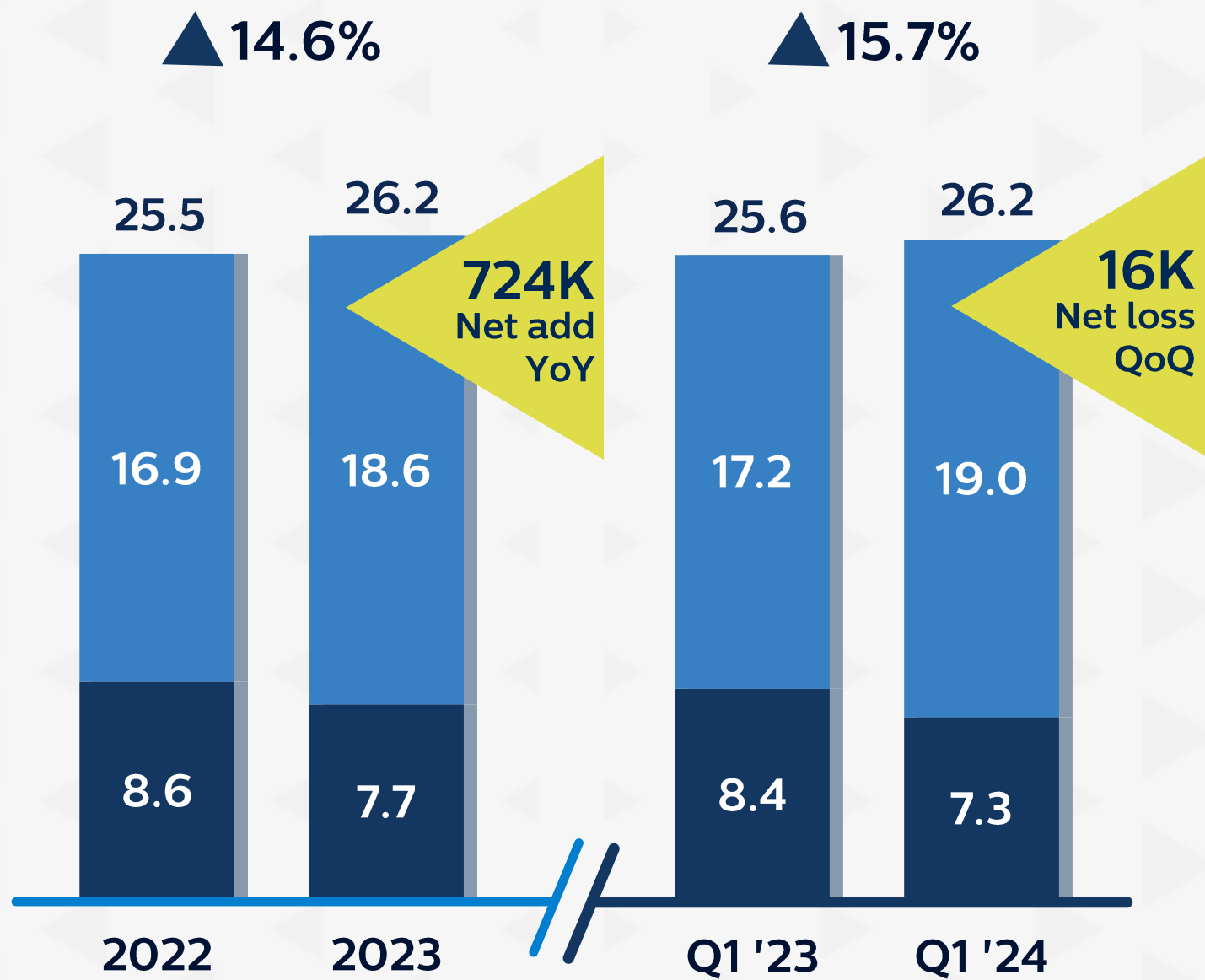
## Mobile Revenue (TL bn)



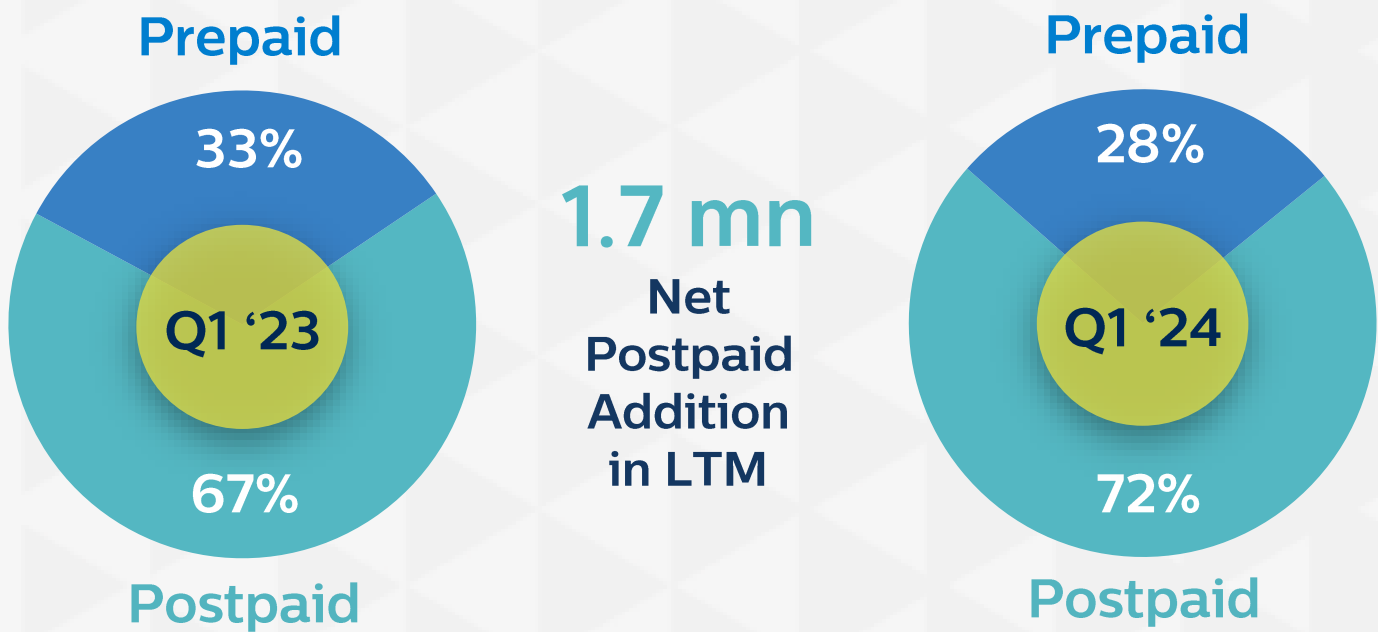
All figures presented at their values as of Q1 '24

## Subscribers & ARPU Growth

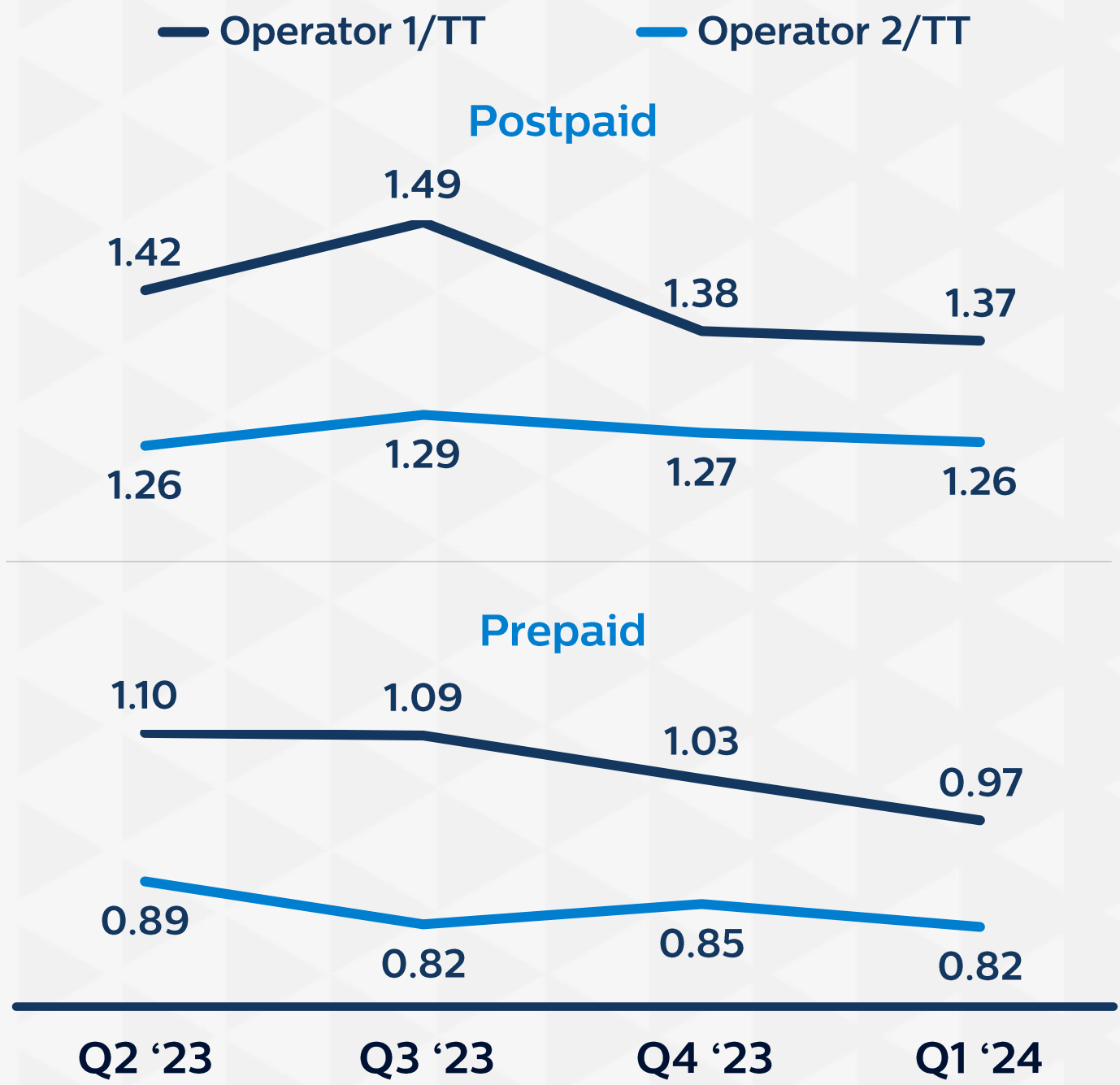
- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (%)



## Mobile Subscribers Ratios



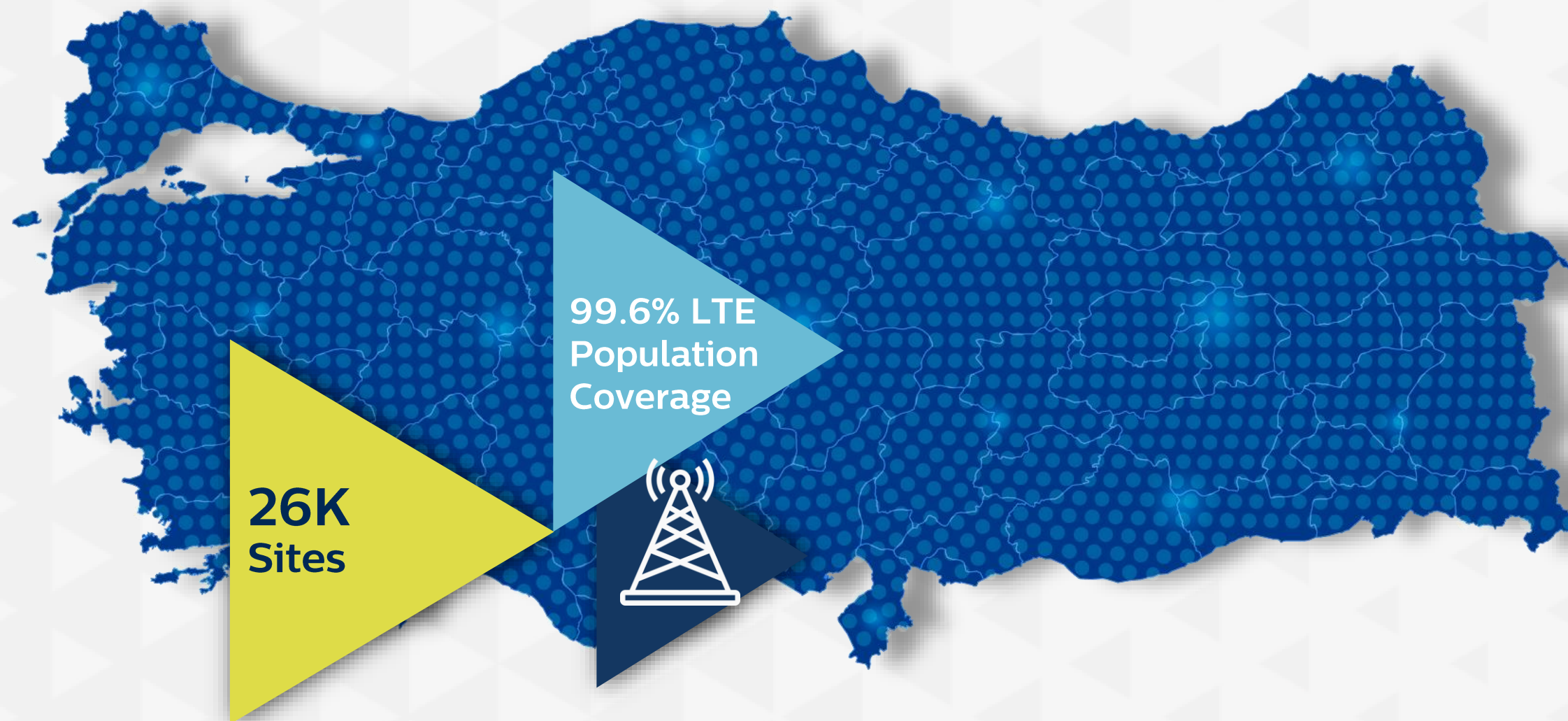
## Mobile ARPU Multiples\*



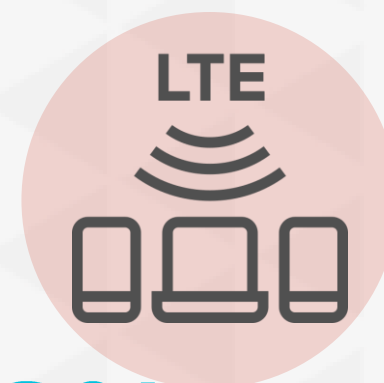
\* Based on unadjusted historic ARPU values from quarterly company disclosures.

# Mobile Network

## Extensive Network Coverage



97.6%  
coverage

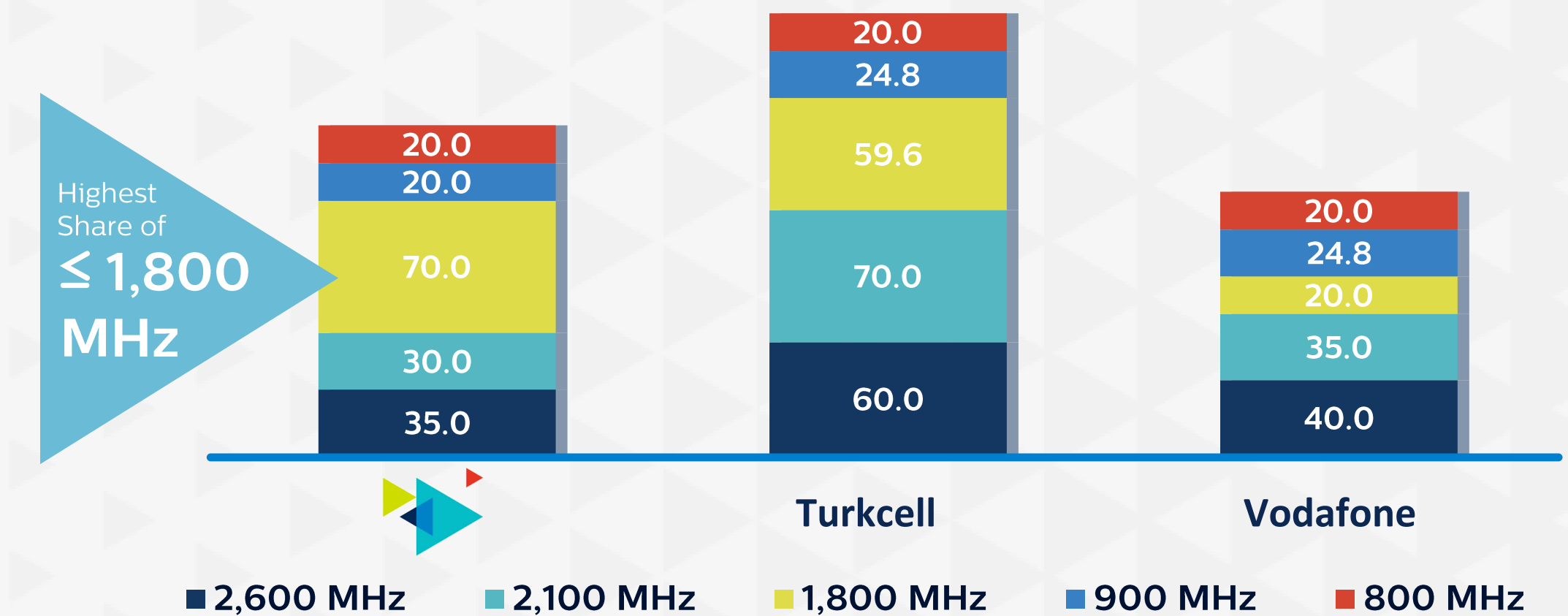


99.6%  
coverage

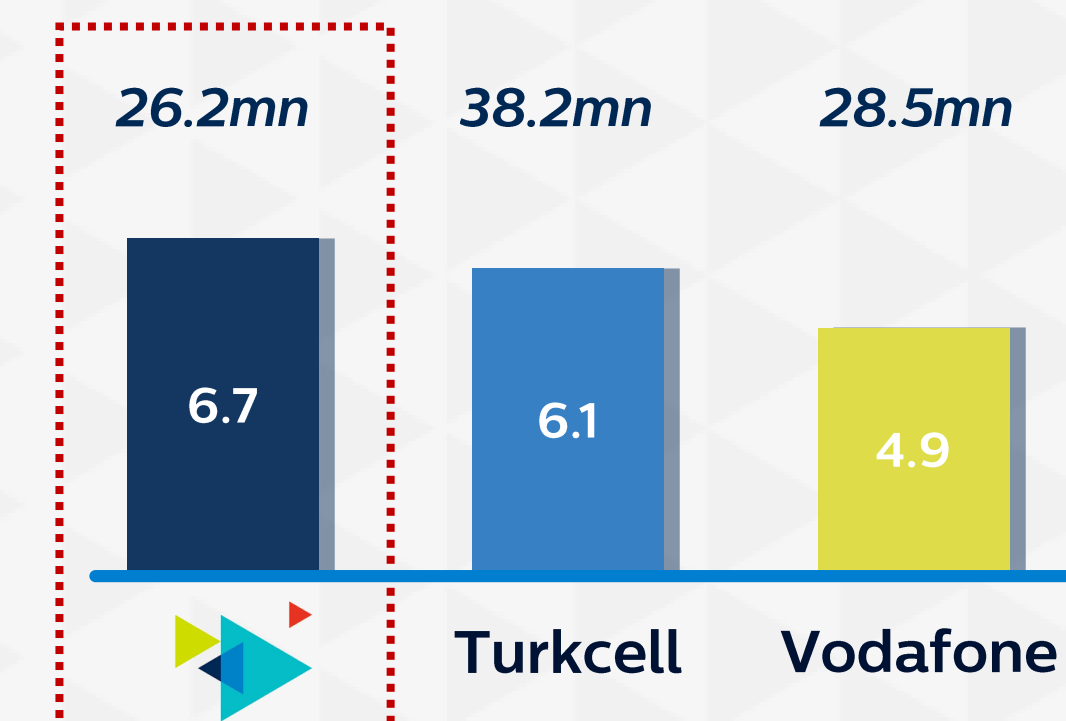


Getting  
ready for 5G  
via ongoing studies by  
Argela and  
Türk Telekom on RAN  
slicing, NFV and SDN

## Superior Spectrum Allocation



## Highest Spectrum Capacity Per Subscriber (MHz/Mn Subscriber)

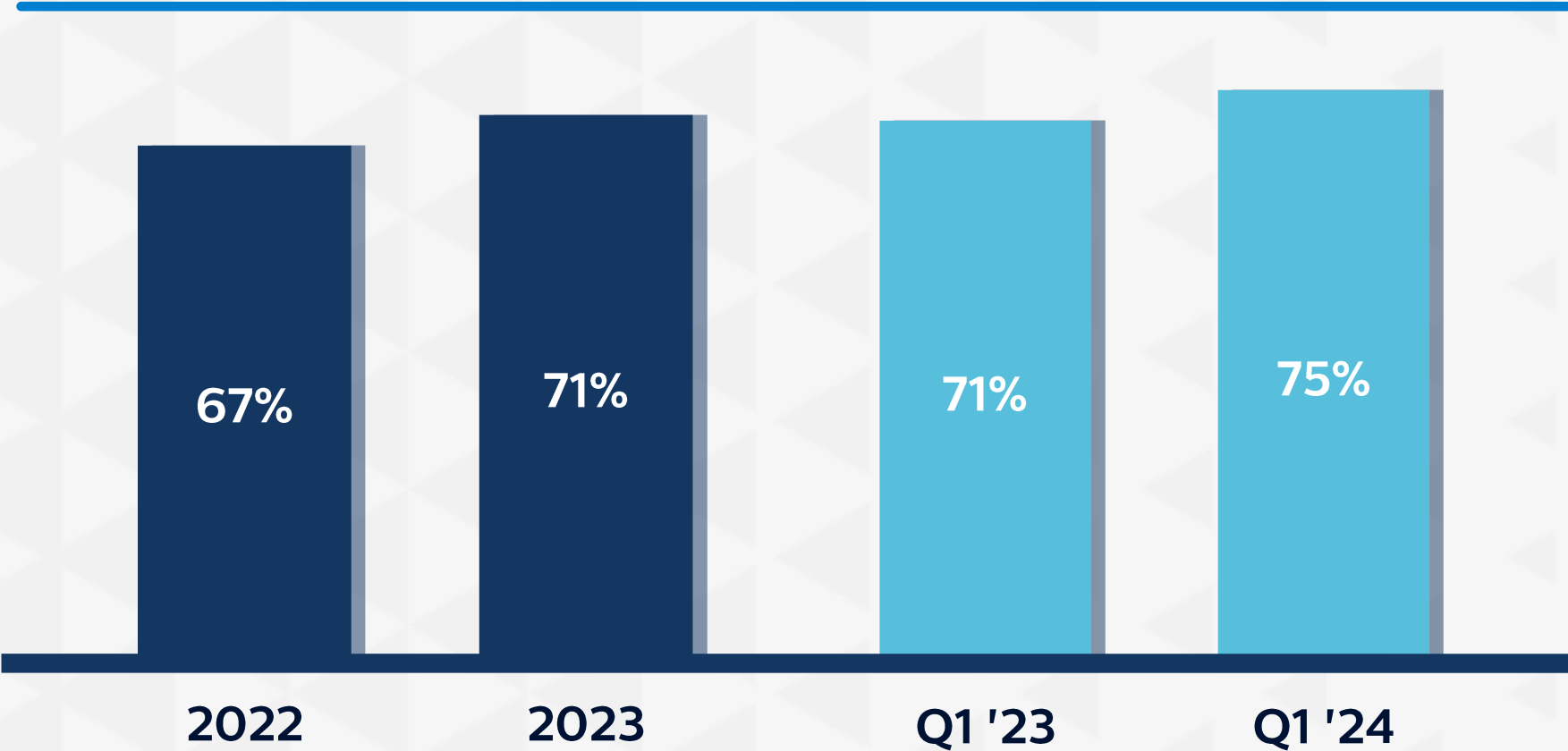


Mobile subscriber numbers are from the Q1 '24 ICTA report.



# Mobile Data

**Data Revenue**  
(Mobile service revenue share)



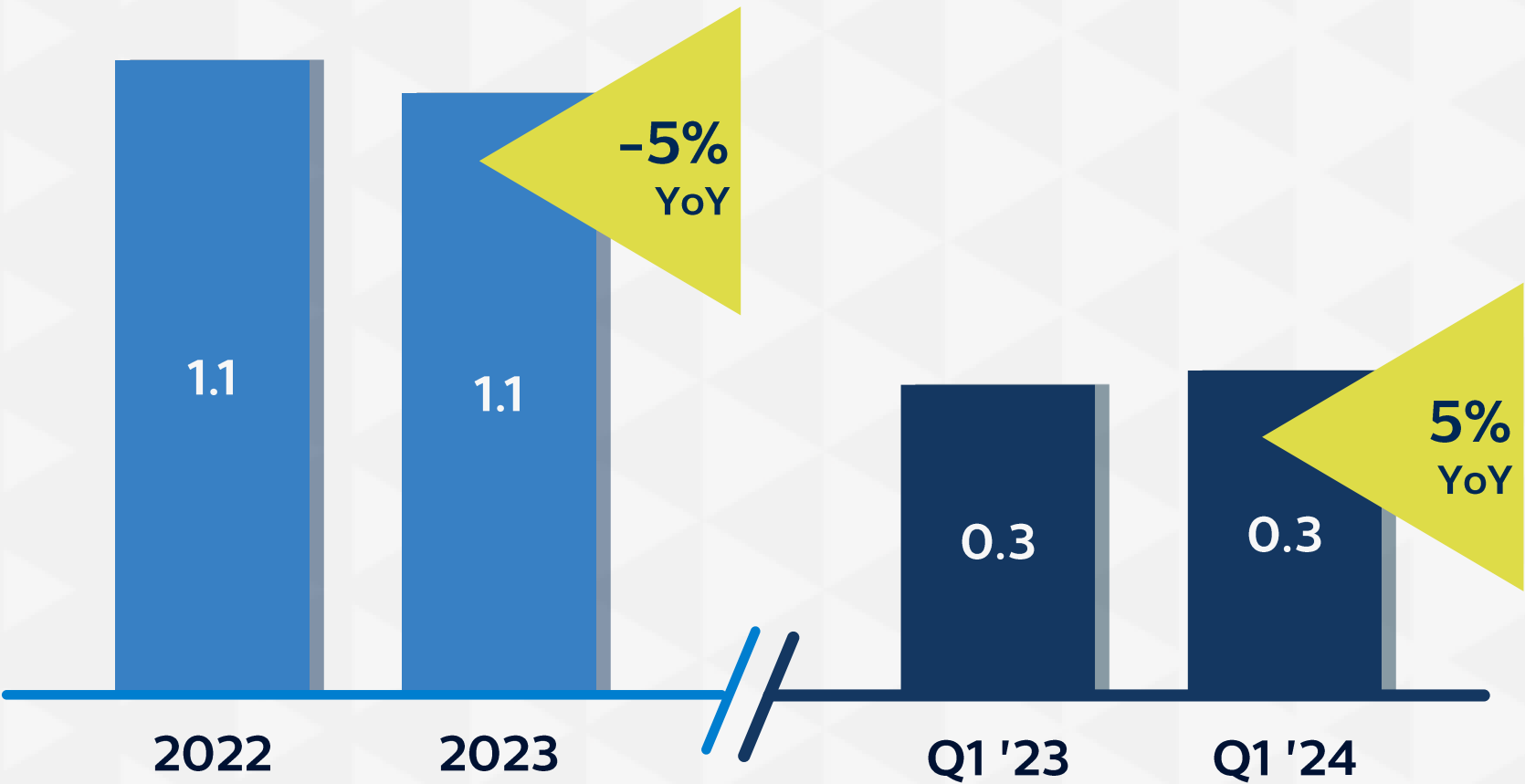
**Avg. Monthly Mobile Data Usage**  
(GB per LTE user)



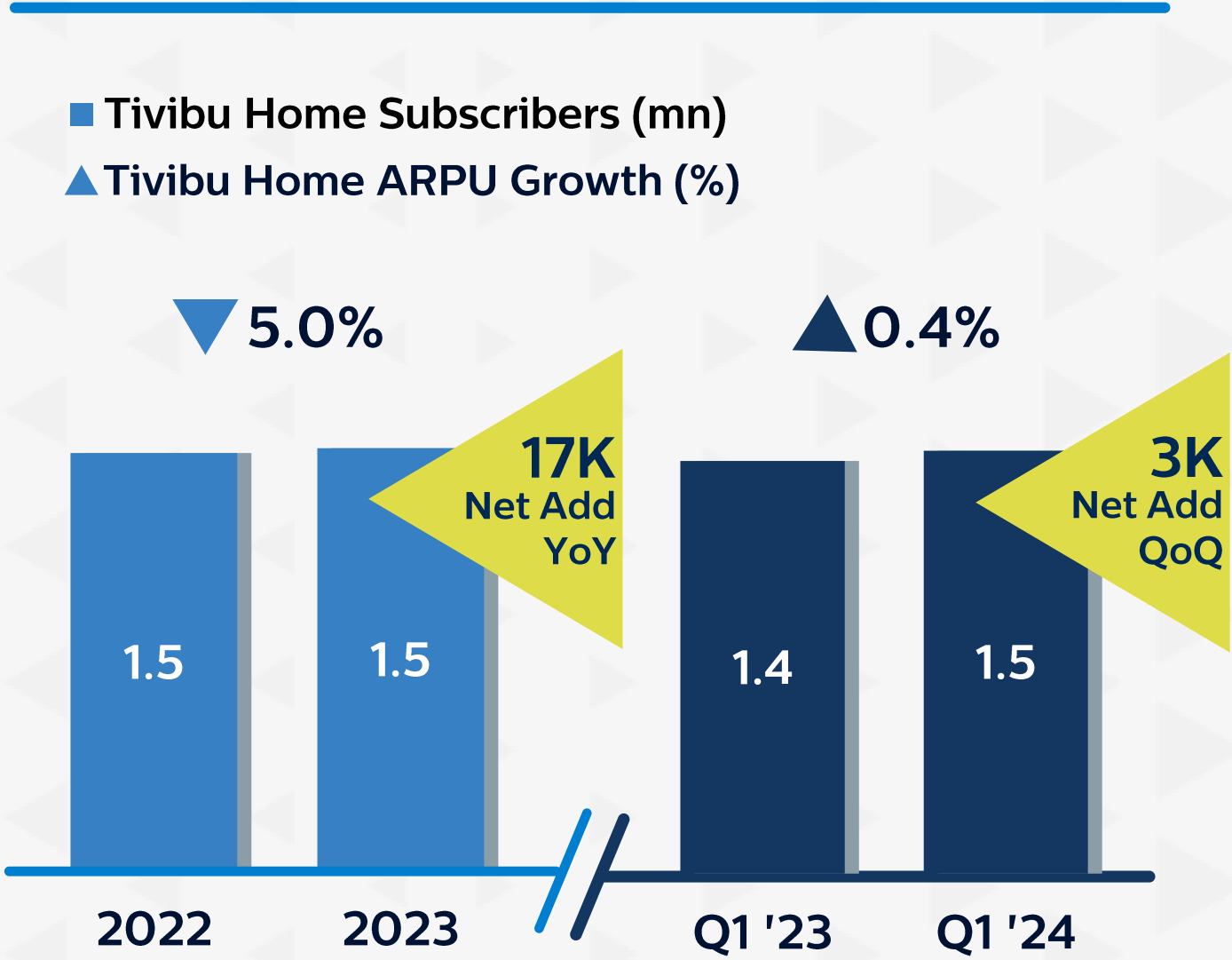
# TV Performance



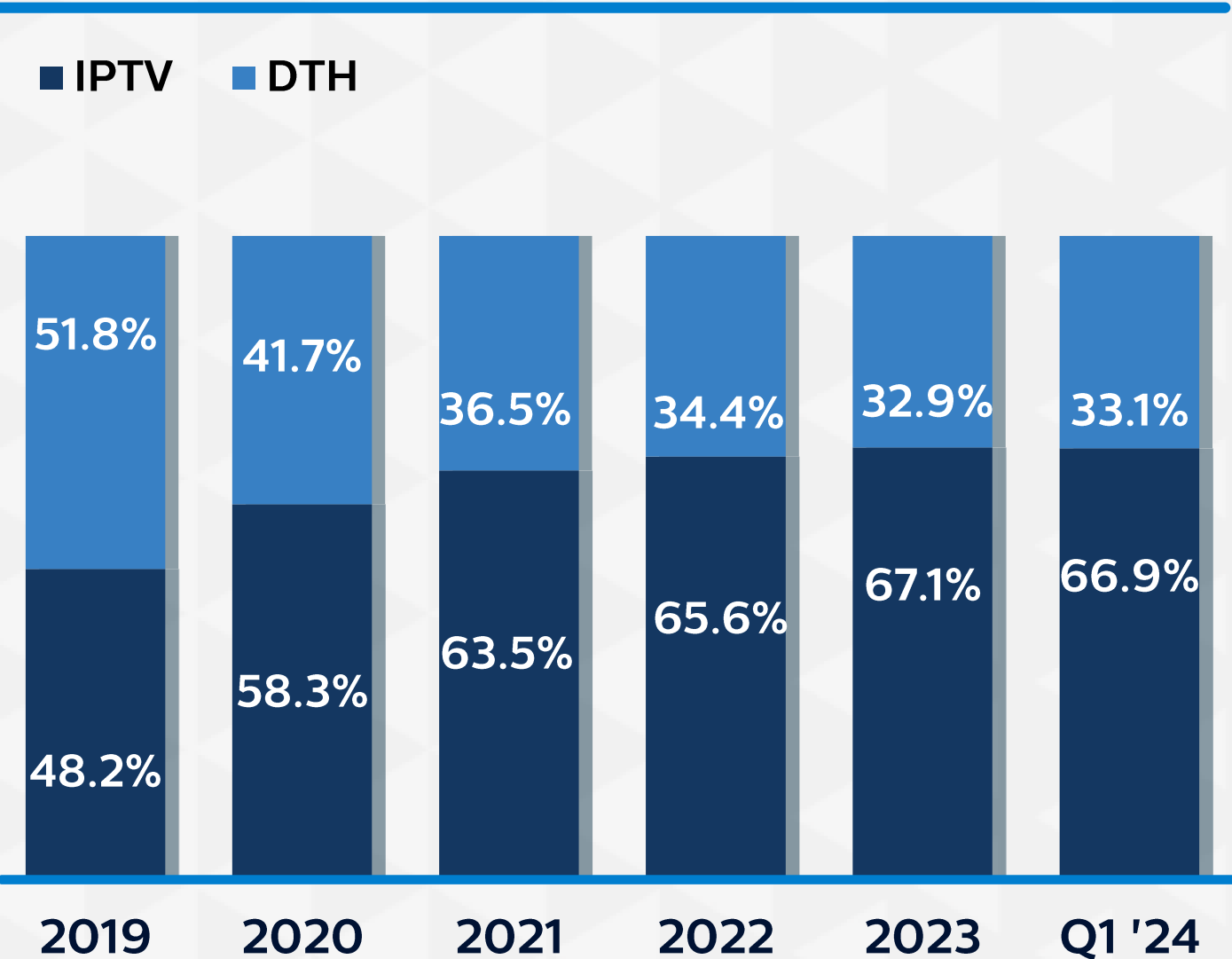
## TV Revenue (TL bn)



## Tivibu Home Subscribers & ARPU



## IPTV and DTH Subscriber Shares in Tivibu Home Base



### Platform

IPTV
DTH
Web TV
Smart TV
Mobile TV

### Content

<ul style="list-style-type: none"><li>La Liga</li><li>Serie A</li><li>Bundesliga &amp; Bundesliga 2</li><li>Spanish King's &amp; Super Cup</li><li>FA Cup</li><li>TFF E-Super League &amp; Blast Premiere</li><li>NBA</li><li>Euroleague</li><li>Basketball Champions League</li></ul>	<ul style="list-style-type: none"><li>CEV Women's Champions League</li><li>Grand Slam Tennis Tournaments</li><li>S Sport Channels</li><li>Eurosport Channels</li><li>Tivilife</li><li>Habitat TV</li><li>Kids, Movie, TV Series, Documentary, Life and Sports Channels</li><li>+13,000 on demand assets</li></ul>
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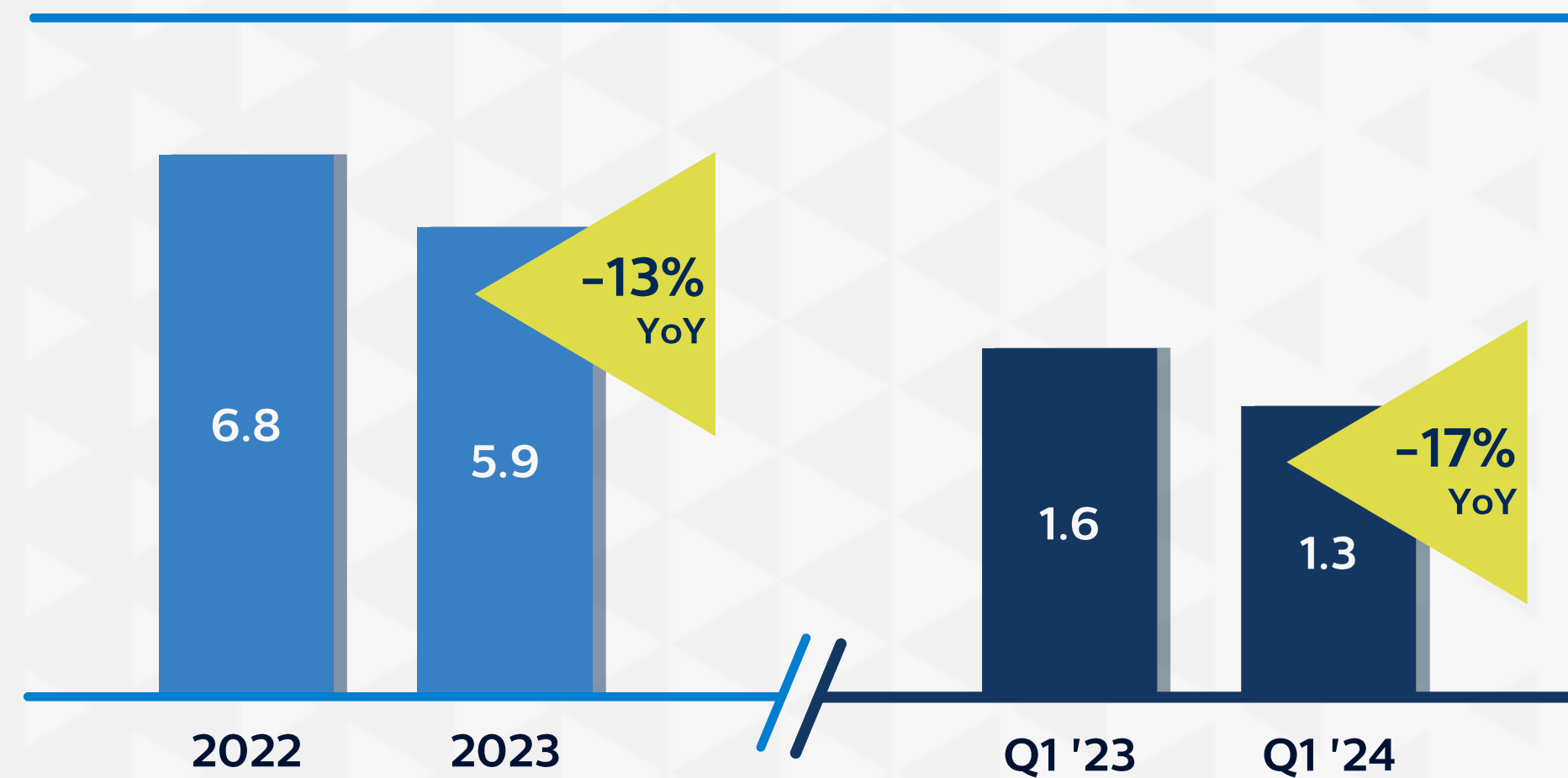
All figures presented at their values as of Q1 '24



# Fixed Voice Performance



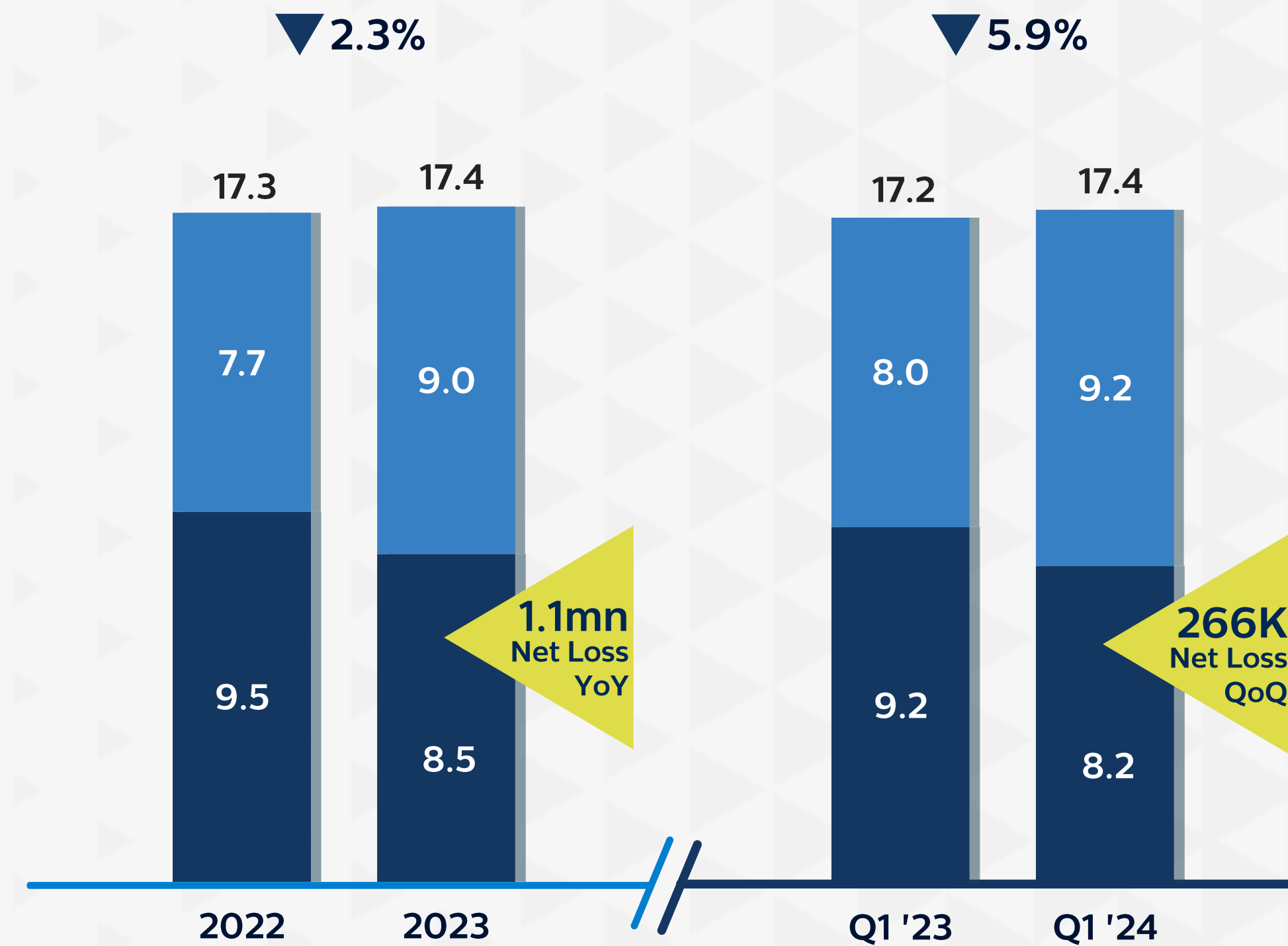
## Fixed Voice Revenue (TL bn)



All figures presented at their values as of Q1 '24

## Access Lines & ARPU

- Naked Broadband Subscribers (mn)
- Fixed Voice Subscribers (mn)
- ▲ Fixed Voice ARPU Growth (%)

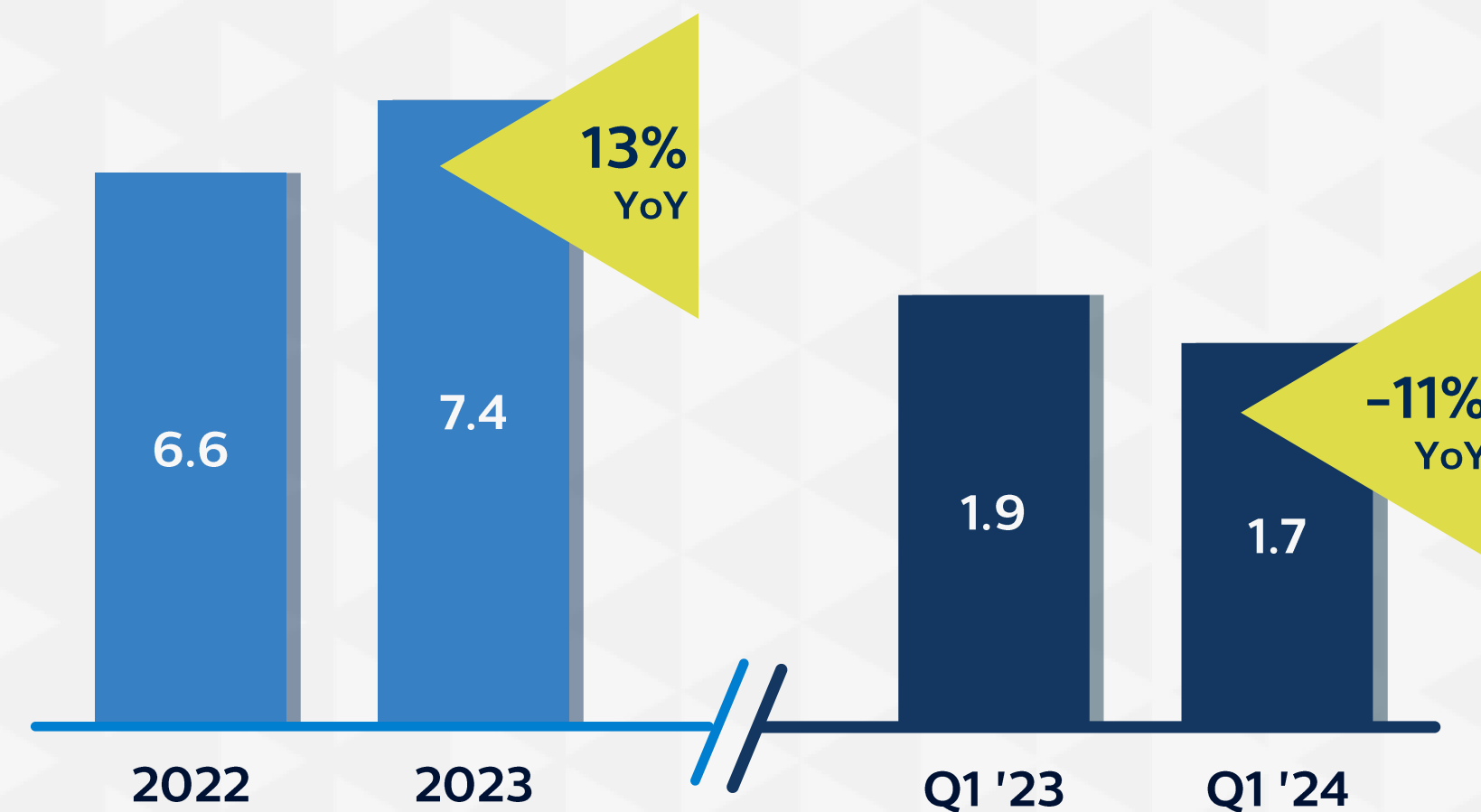




# Corporate Data

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## Corporate Data Revenue (TL bn)



All figures presented at their values as of Q1 '24



### 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)

Türk Telekom Corporate Data Services



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

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**TTPayment<sup>1</sup>**

A licensed payment and e-money institution that provides services since 2013



**TT Finansman**

BRSA licensed financing company

- A fast and easy fintech experience with entirely digital financing

## Mobile Payment

- Payment method services exclusive to mobile customers
- Contracted merchant payments are reflected to the mobile invoice or deducted from the balance

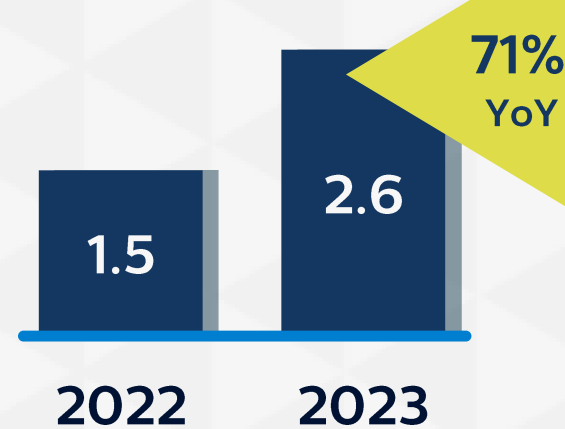
## Institutional Bill Payment

- Fast and secure payments of all utility and other bills at Türk Telekom stores/application

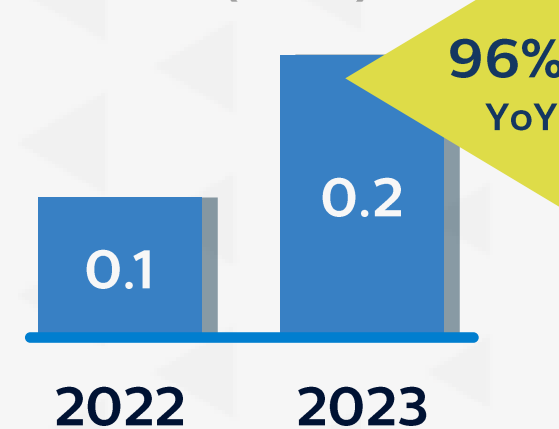
## E-Money App & Prepaid Card: Pokus

- E-money App: payments like a credit or debit card, banking and financial transactions, integrated to Mastercard and Troy

**Trading Volume<sup>2</sup>**  
(TL bn)



**Revenue<sup>2</sup>**  
(TL bn)



**2013**

TTPayment was established in April 2013 as a 100% subsidiary of TT Mobil and TTNET

**2016**

TTPayment became a member of ÖDED\*

**2017**

TTPayment acquired payment services license from BRSA

**2019**

TTPayment got e-money institution license from BRSA

**2020**

TTPayment started collection services for all corporate invoices from dealers

**2021**

Launched prepaid card and mobile wallet products

**2022**

TT Finansman obtained operational authorisation from BRSA in December

**2023**

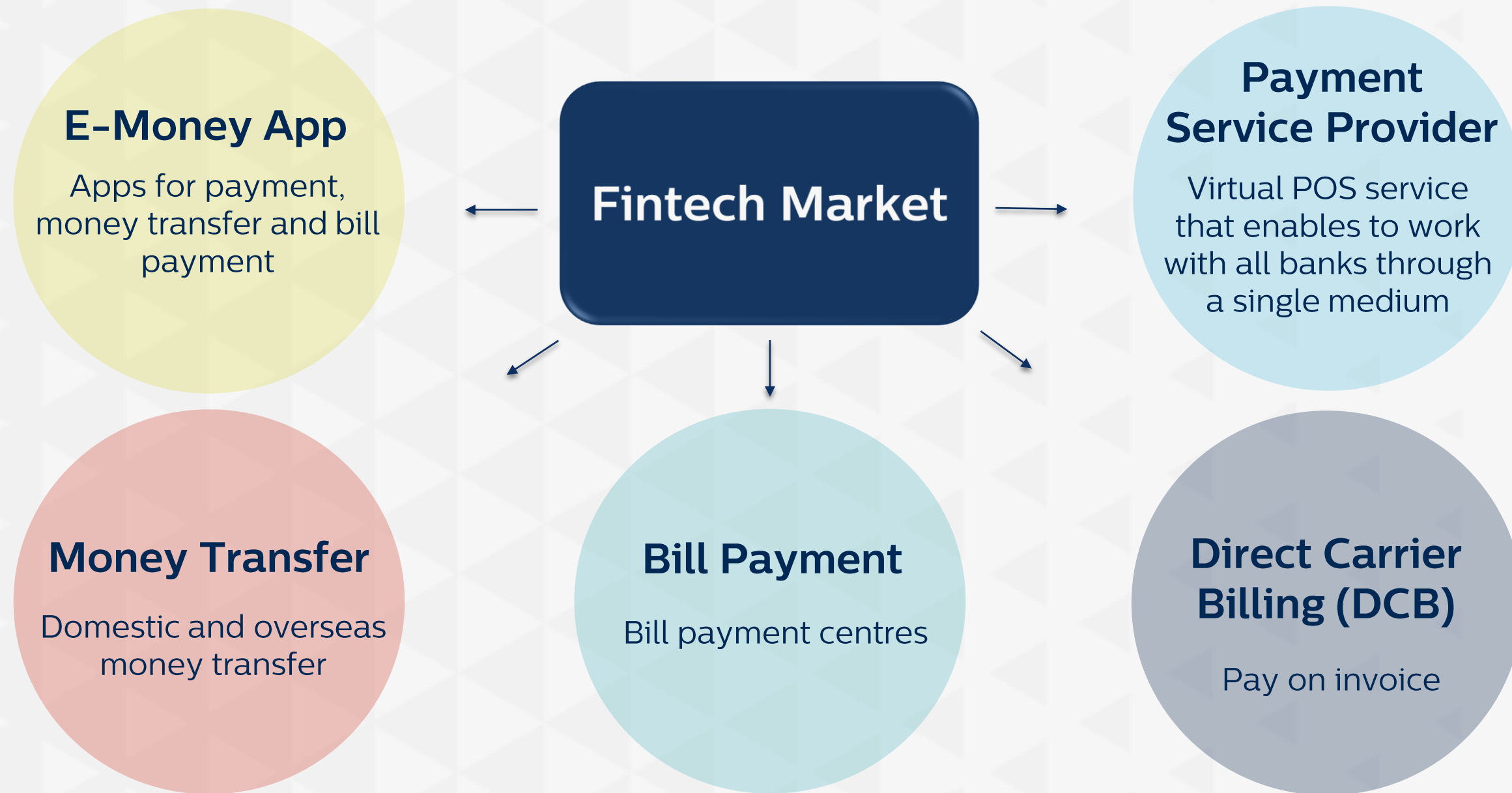
TT Finansman issued its first commercial loan in November and its first personel loan in December

\* 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

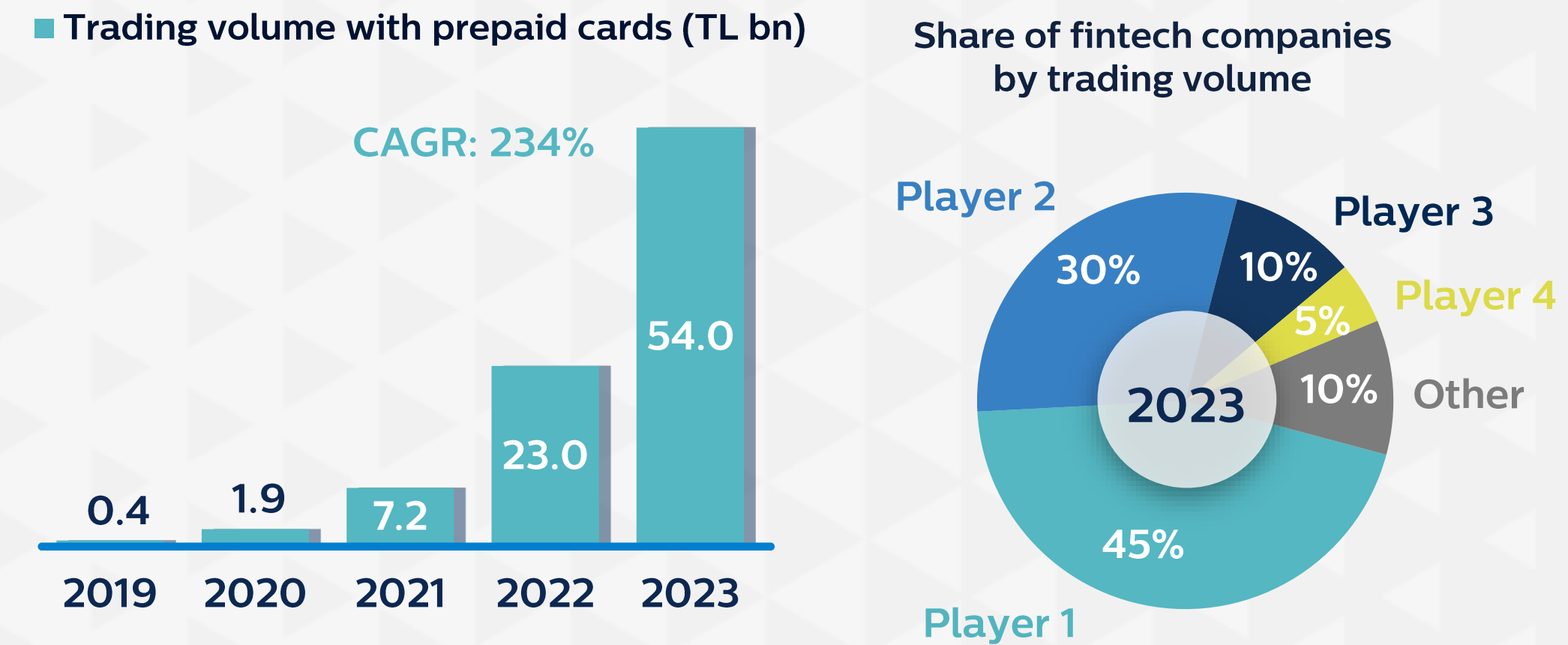


## Prepaid Card & Financing Company Market – 2023

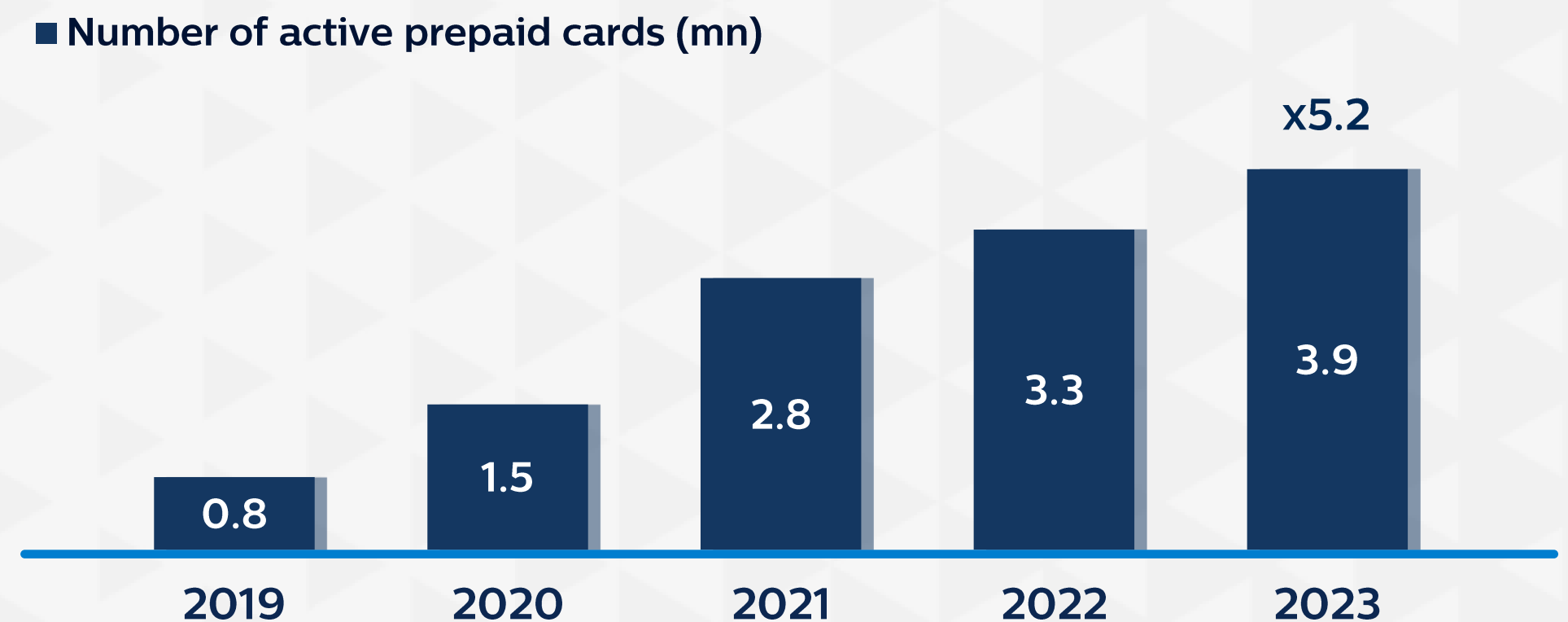
- ▶ Europe's largest card market
- ▶ Prepaid cards made up 23% of total cards
- ▶ The prepaid cards market grew 26% YoY
- ▶ The share of Fintechs in prepaid cards is 50%
- ▶ 78% of transaction volume (TL) generated by fintechs' prepaid cards

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

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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, 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

Contactless Shopping



Express Account

No Fees



24/7 Money Transfer

Advantageous Campaigns



Money Loading

Bill Payment

### Strategy

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

### Synergy

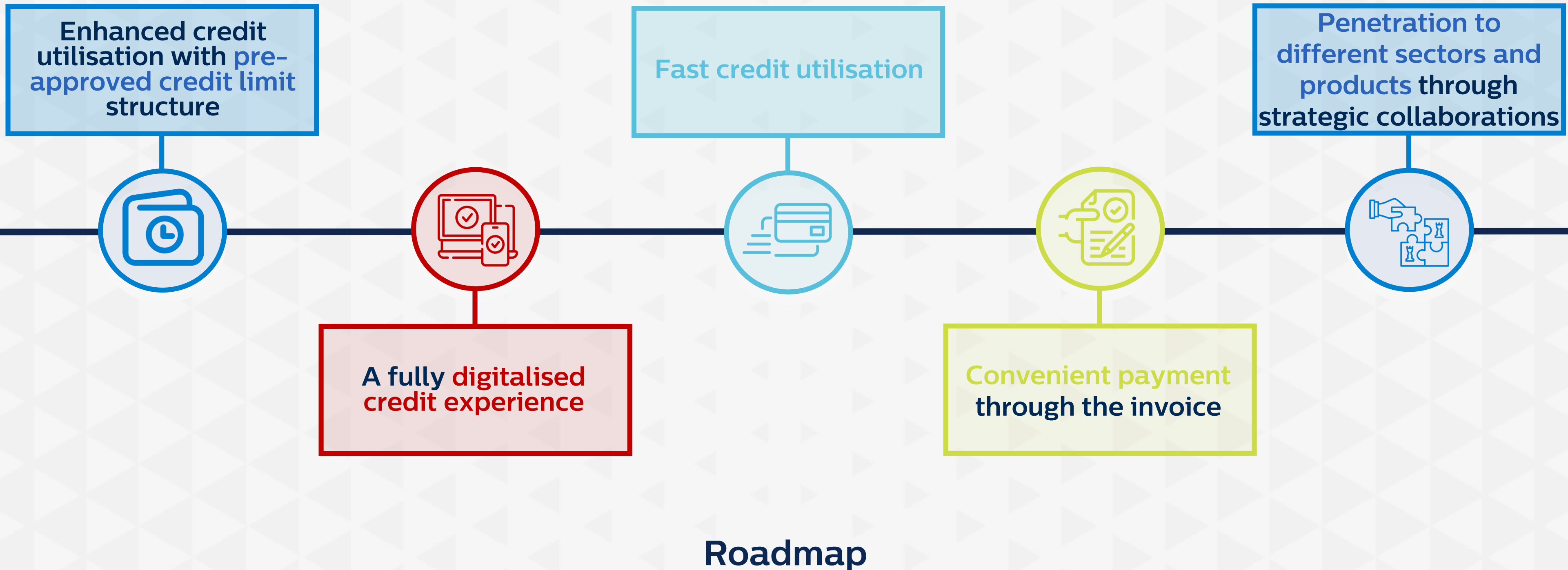
- Türk Telekom technology and ecosystem
- Vast subscriber base and efficient sales channels
- Campaigns, cross-selling, retention

\* w/o TAS29



# TT Finansman: Financing Company

27



## 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

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## 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

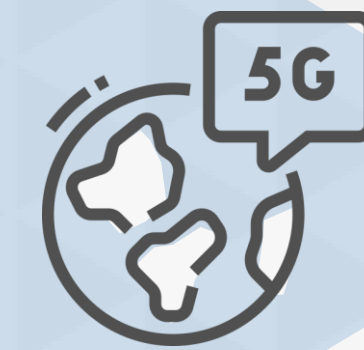


### 5G Time Synchronisation

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 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

**20 mn**

Unique users  
in Q1 '24<sup>1</sup>

**91%**

The share of  
collections through  
digital channels  
in Q1 '24

**82 mn**

Downloads as  
of Q1 '24

**40%**

YoY growth of the  
number of cards  
registered in the  
Türk Telekom  
App in Q1 '24



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

(2) Share in the consumer segment



# Digital Service Portfolio

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**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



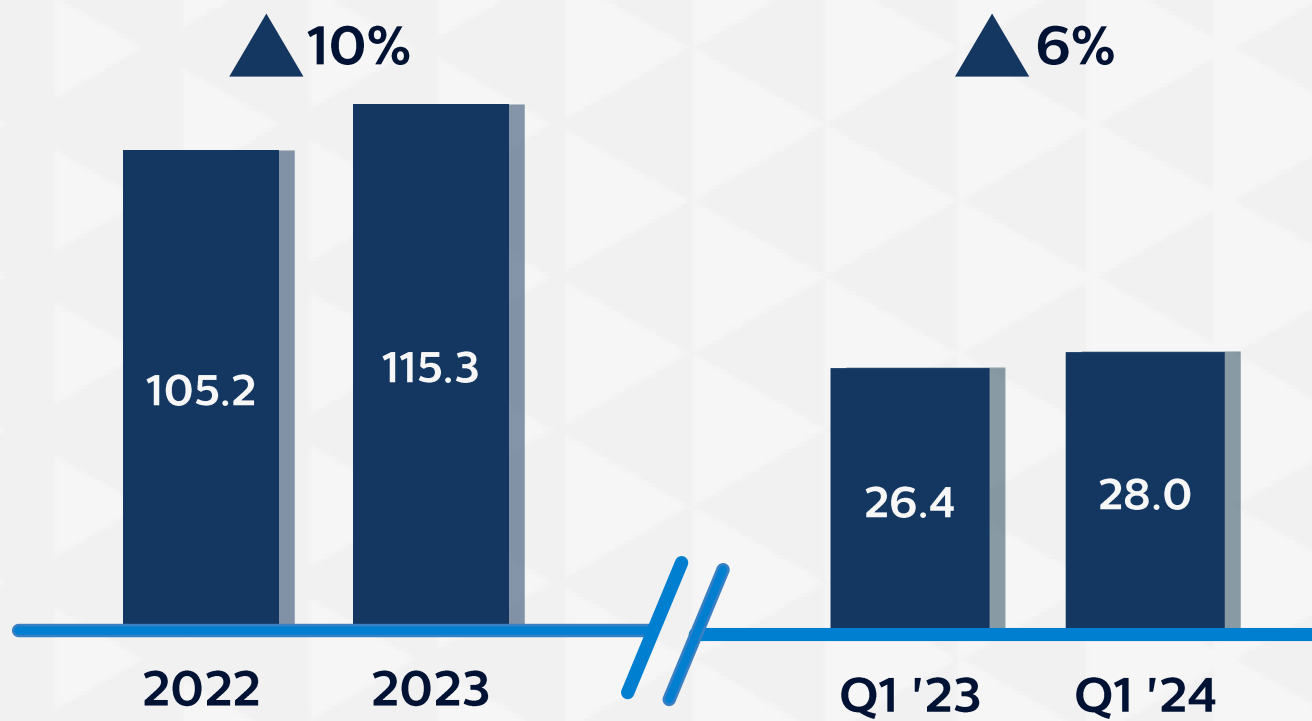


# Financial Performance

33

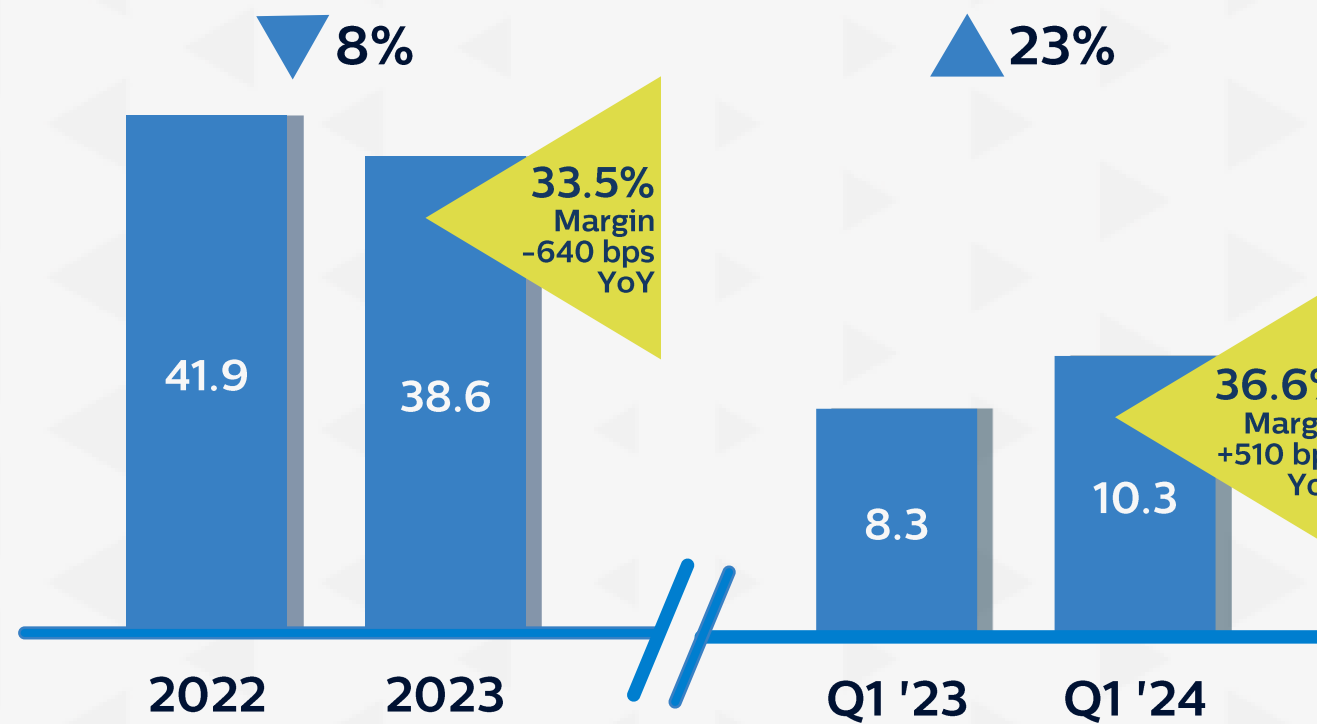
## Revenue

(TL bn)



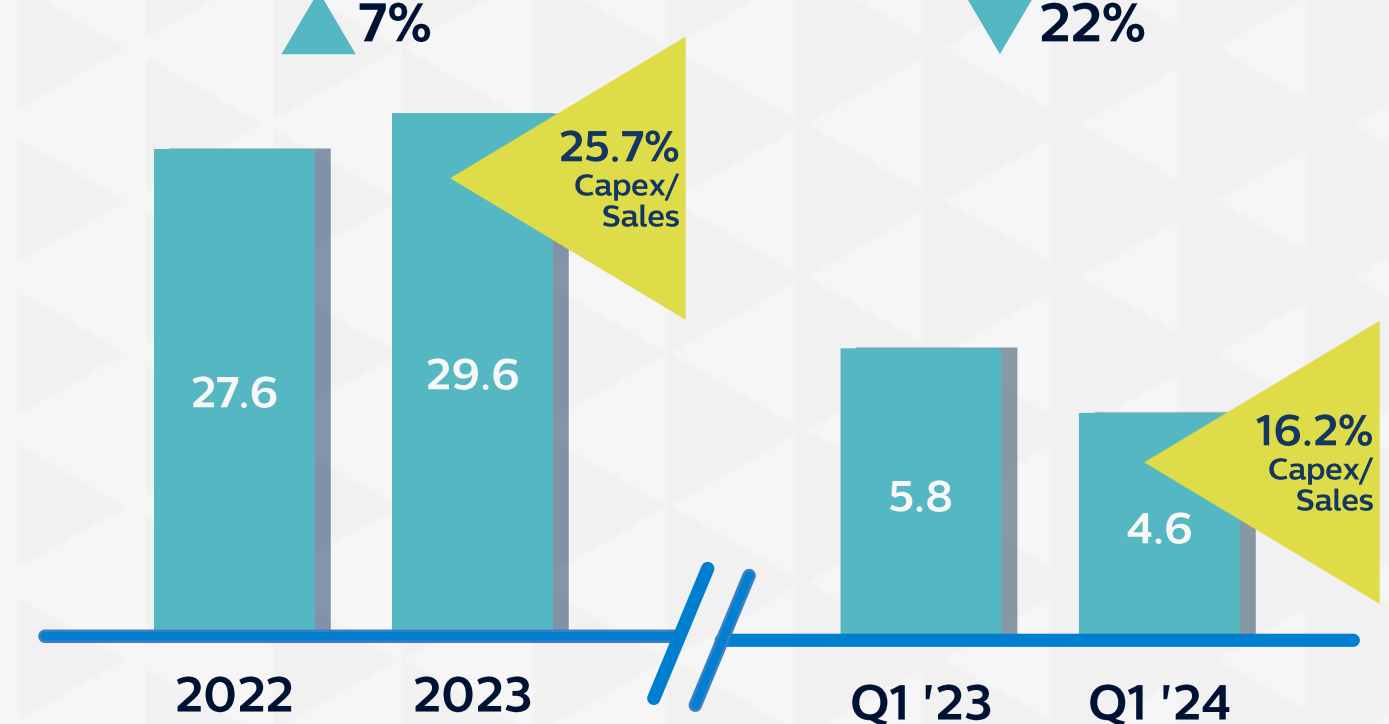
## EBITDA

(TL bn)



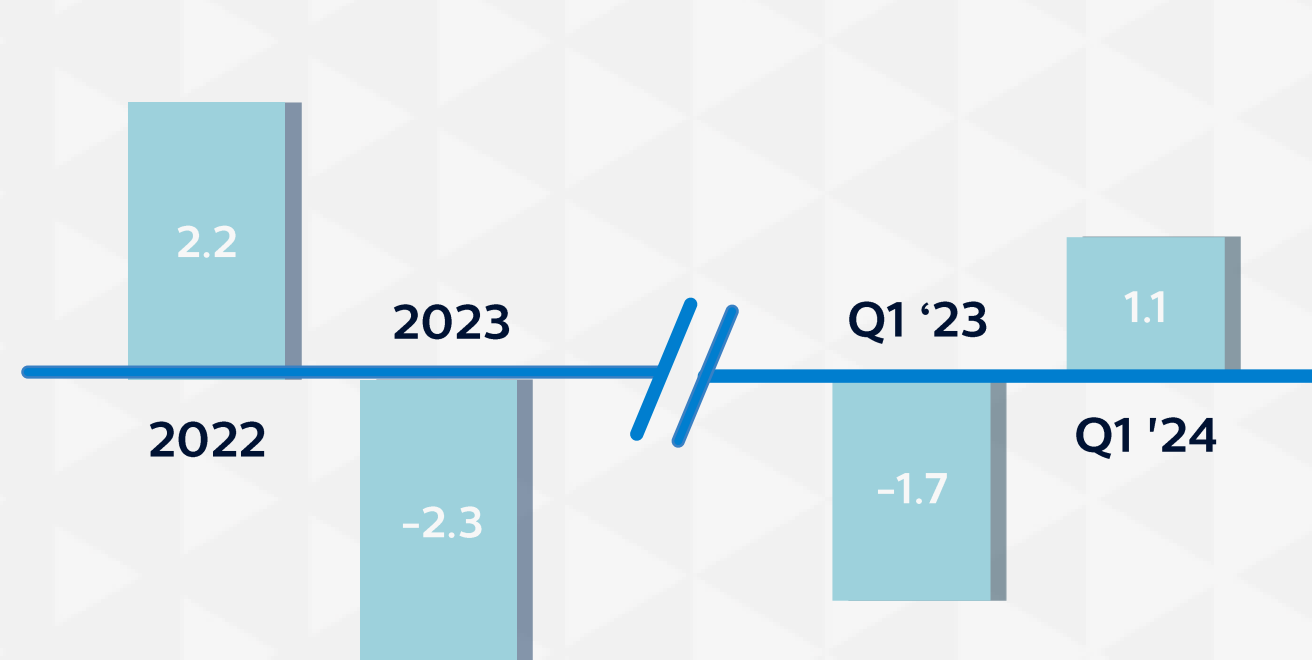
## CAPEX

(TL bn)



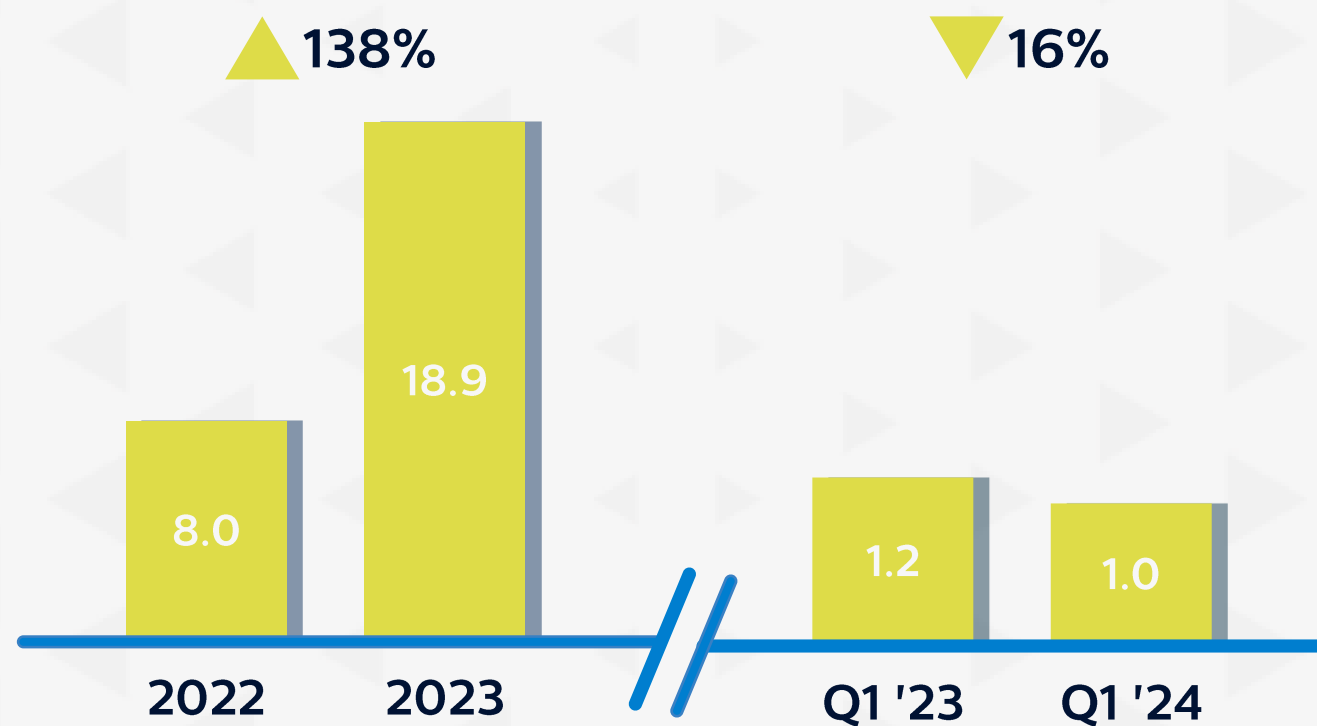
## Operating Profit

(TL bn)



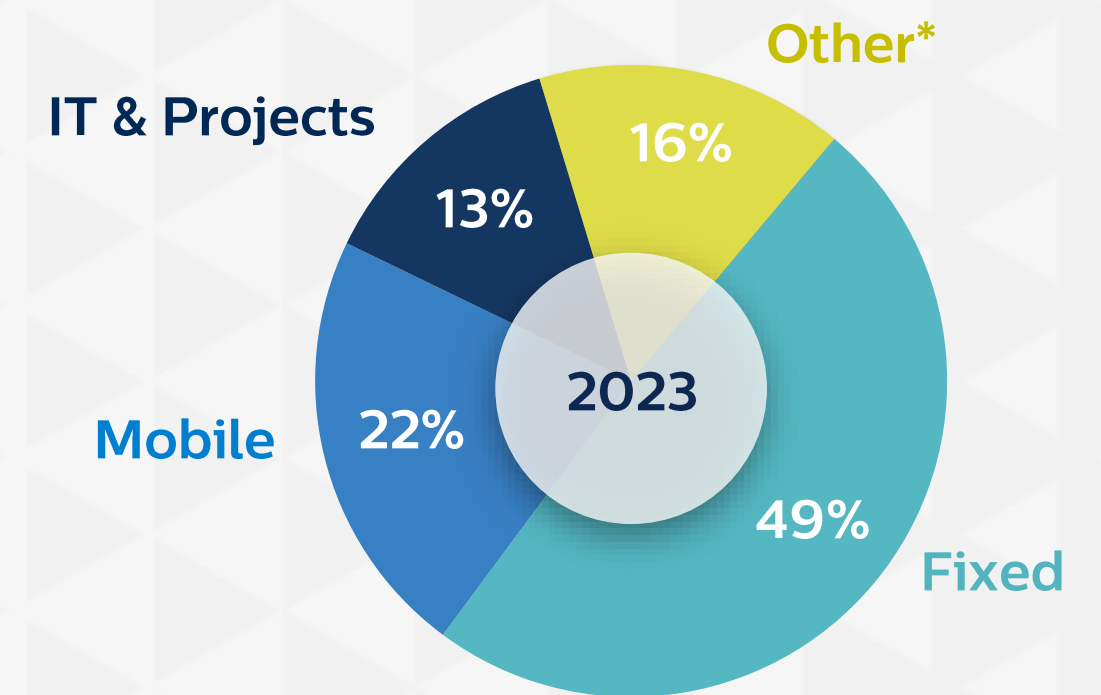
## Net Income

(TL bn)



## Capex Breakdown

(2023, %)



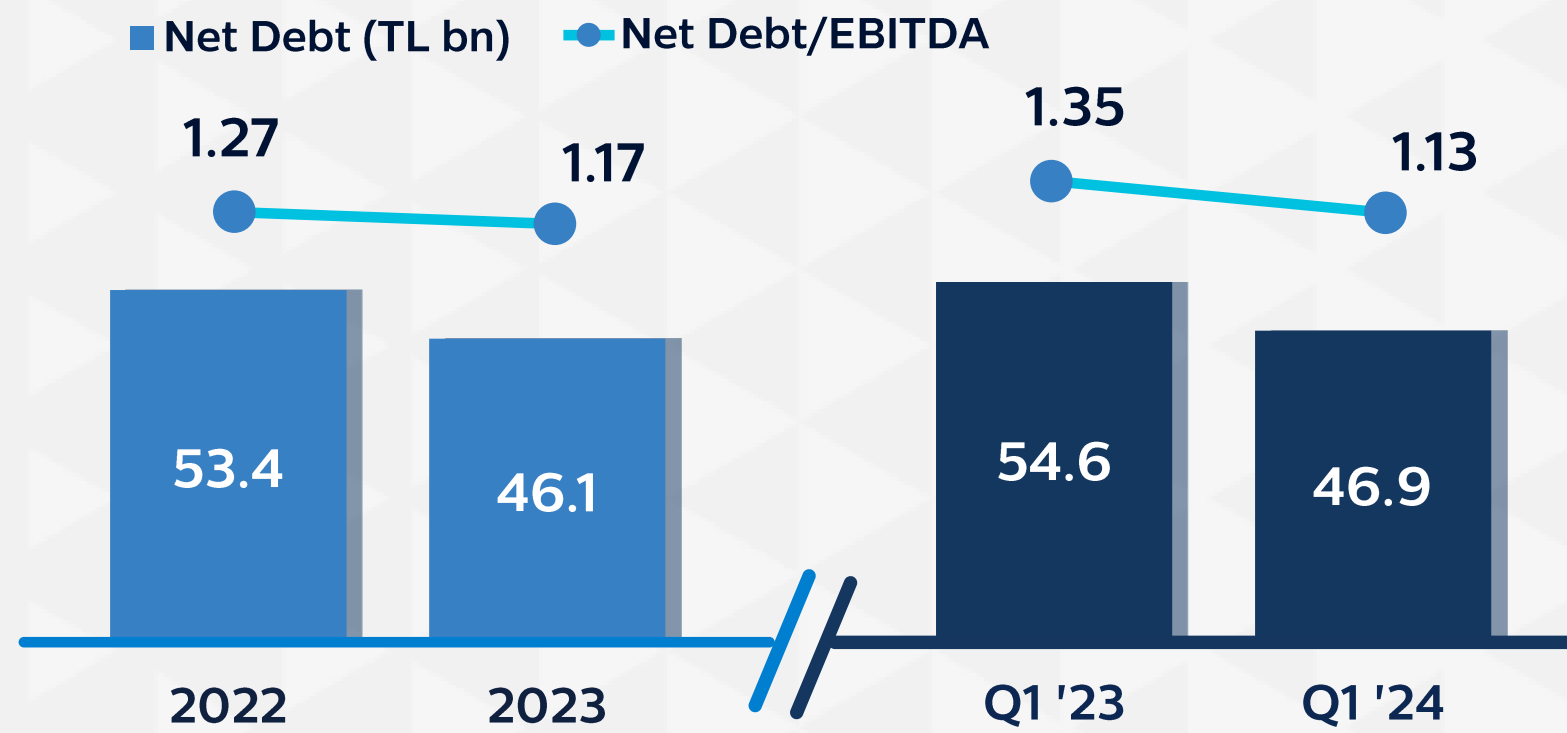
All figures presented at their values as of Q1 '24

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

# Debt Profile

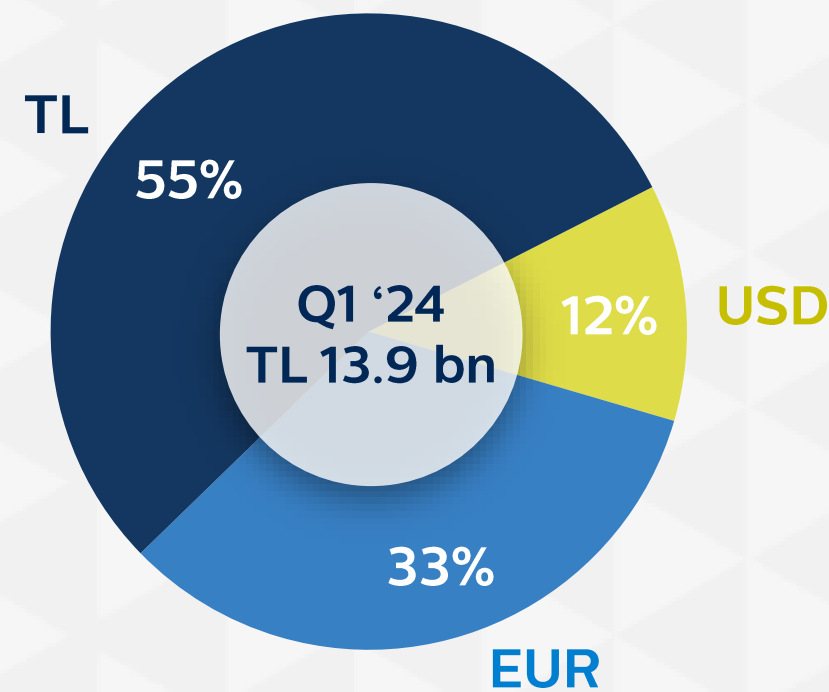
34

## 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.

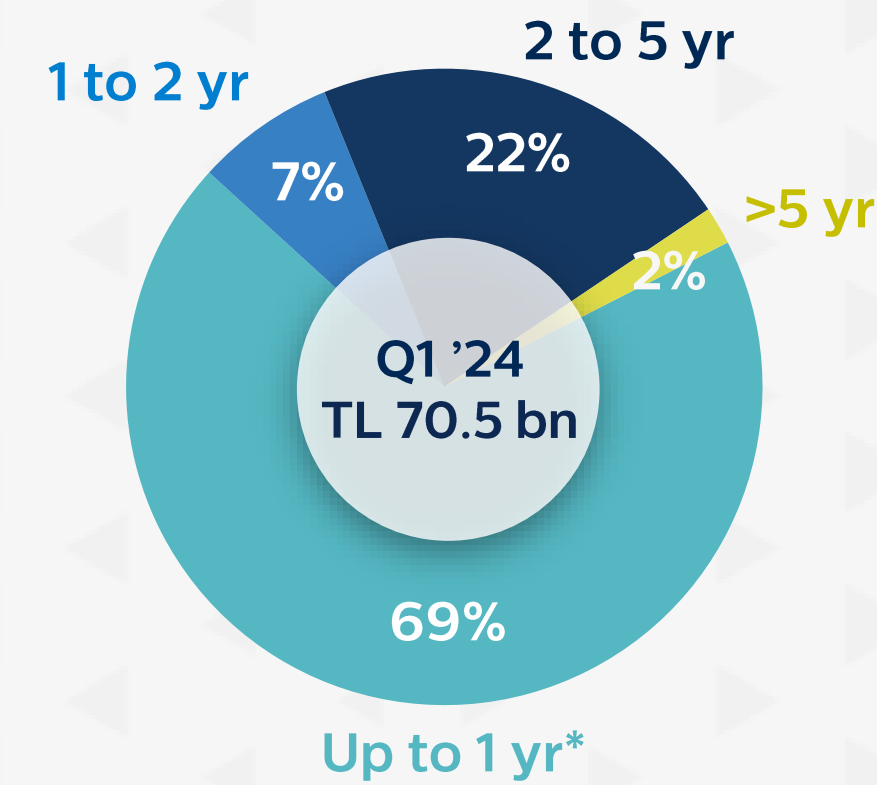
## Cash – Currency Breakdown\*



\* TL 8.7 bn worth currency protected time deposit is not included in cash.

All figures presented at their values as of Q1 '24

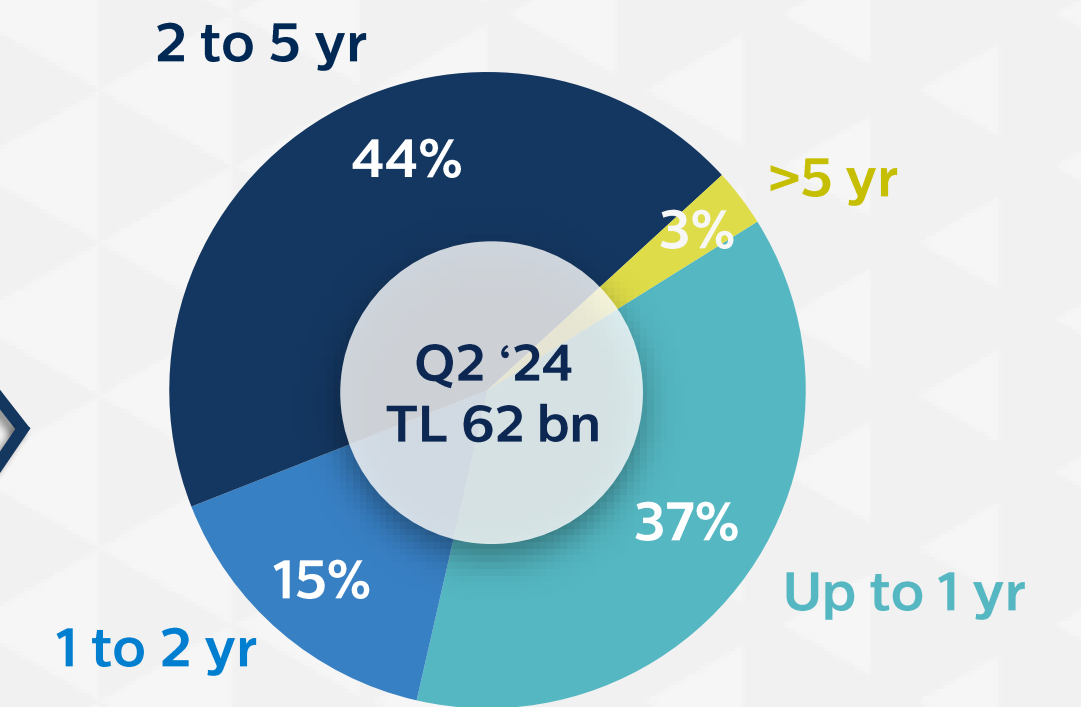
## Maturity Profile



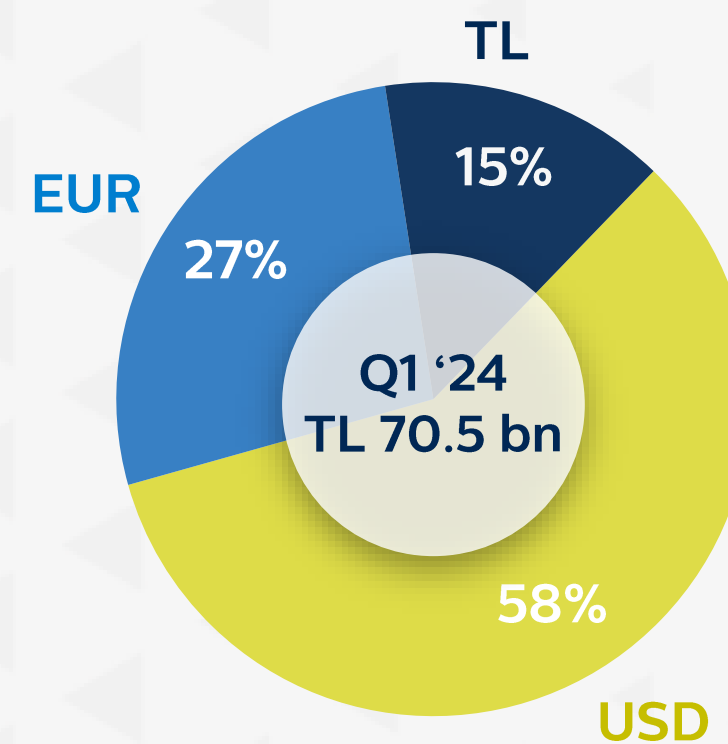
All loans are senior unsecured.

\* including 2024 & 2025 maturity bonds (USD 500 mn each)

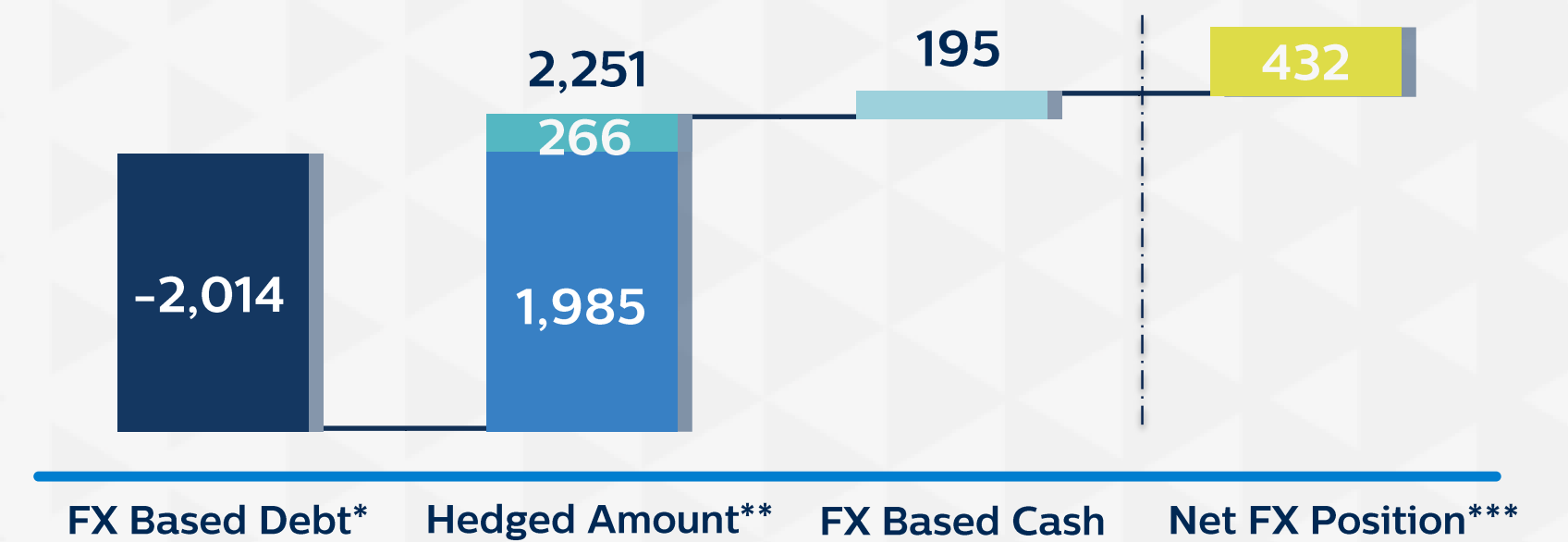
Including the issuance of USD 500 mn 2029 Sustainable Bond, payback of 2024 notes, USD 300 mn tender of 2025 notes and the recently secured ECA facilities, the maturity profile is expected to look as follows



## 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 266 mn.

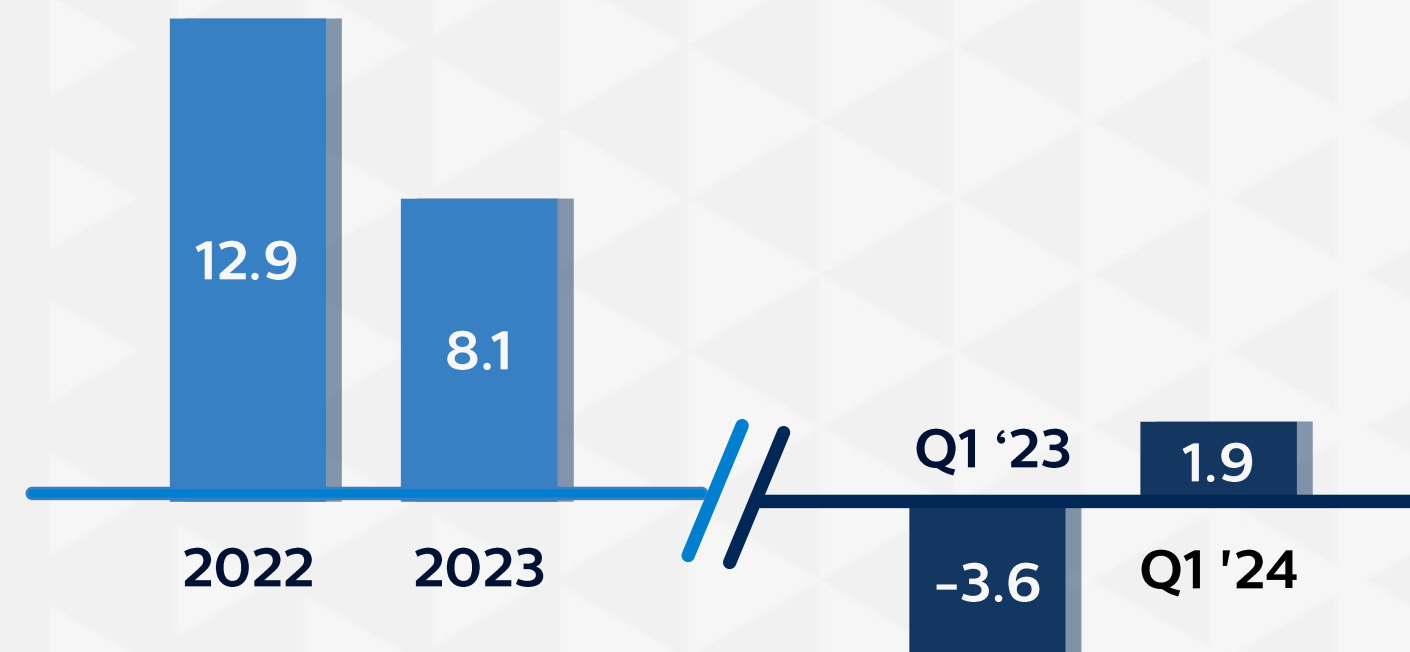
\*\*\* Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 338 mn short position.



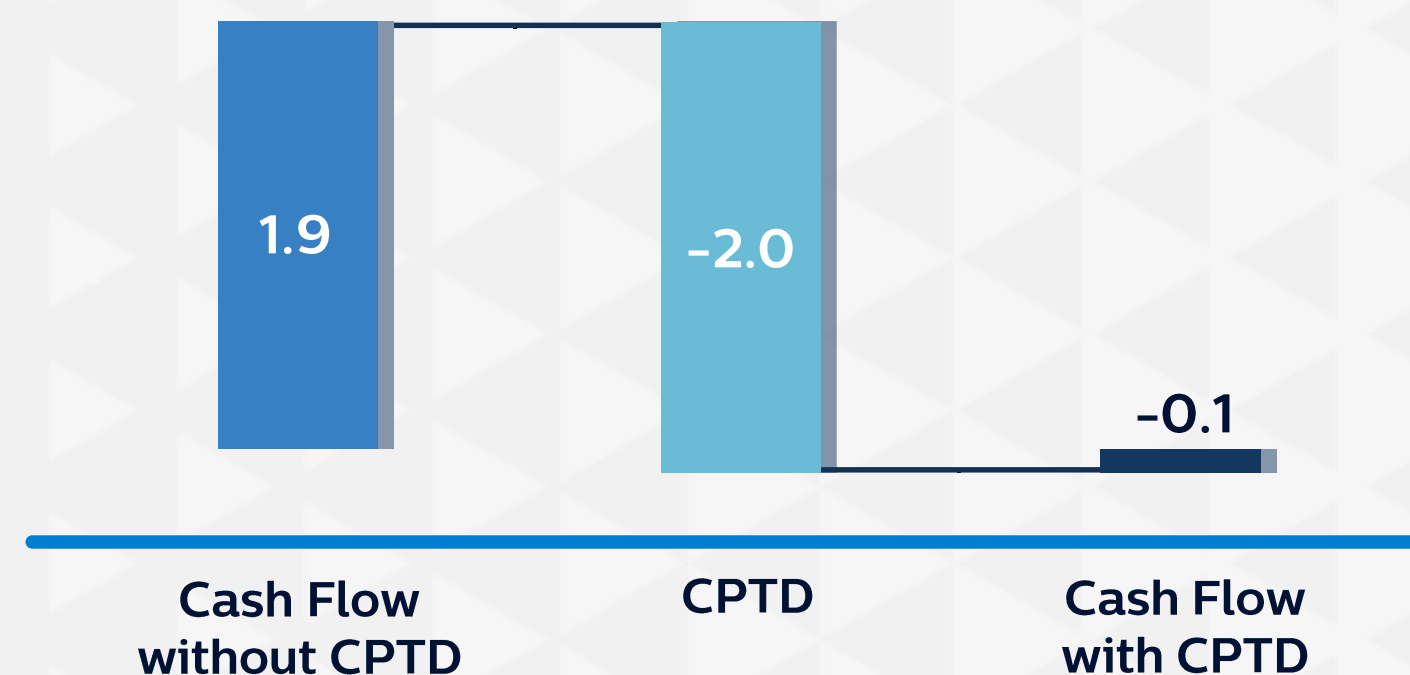
# Prudent Balance Sheet Management

35

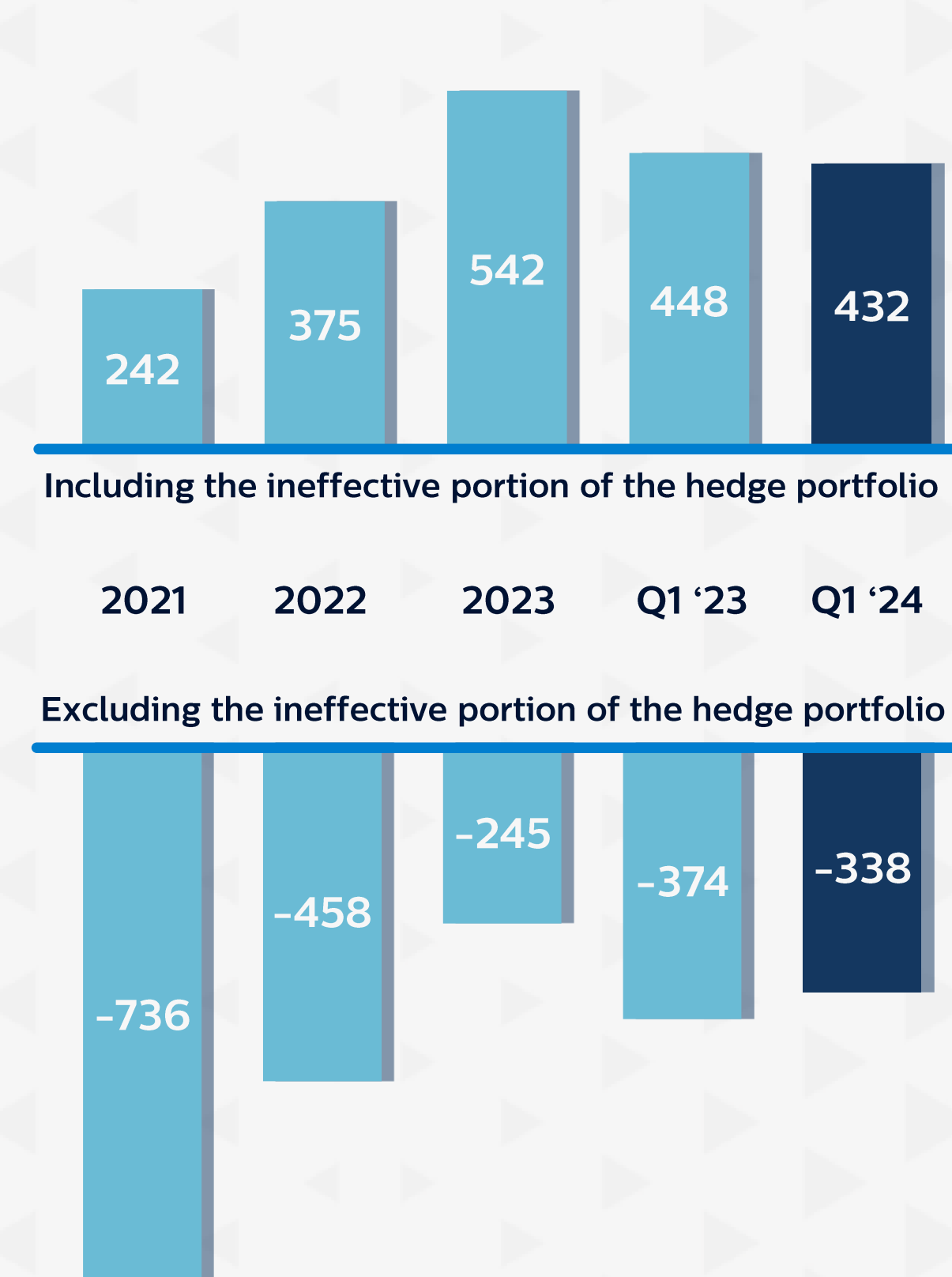
## Cash Flow\* (TL bn)



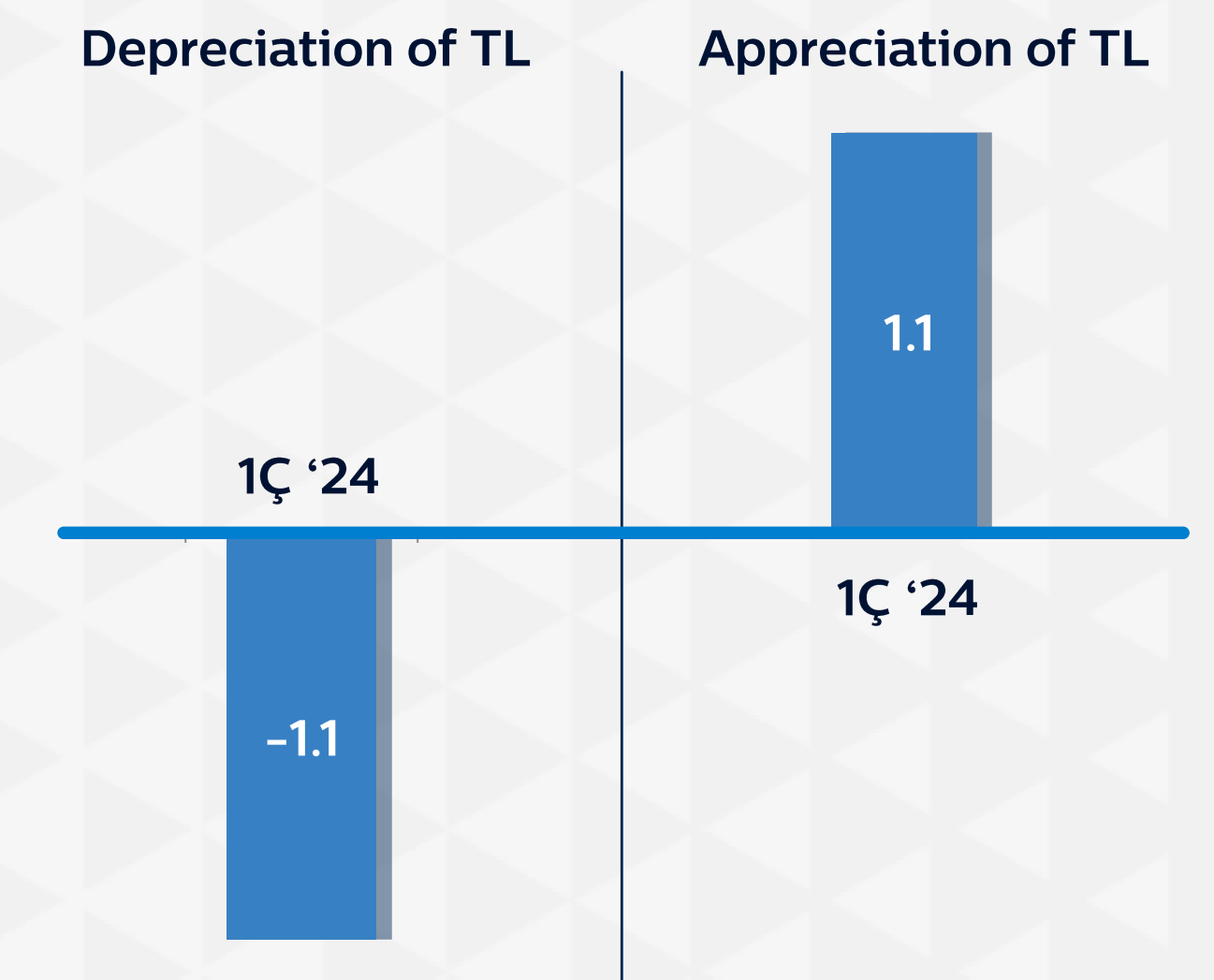
## The Effect of CPTD\*\* on Cash Flow (TL bn)



## 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.

\*\* Currency Protected Time Deposit

All figures presented at their values as of Q1 '24

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

# 2024 Guidance

	2023 Actuals	2024 Guidance <sup>1</sup>
Revenue Growth (exc. IFRIC 12) <sup>2</sup>	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+	BB-
Outlook	Positive	Positive
National Long Term Rating	AAA (tur)	
Last Update	18 March 2024	23 May 2024

## Rating Drivers

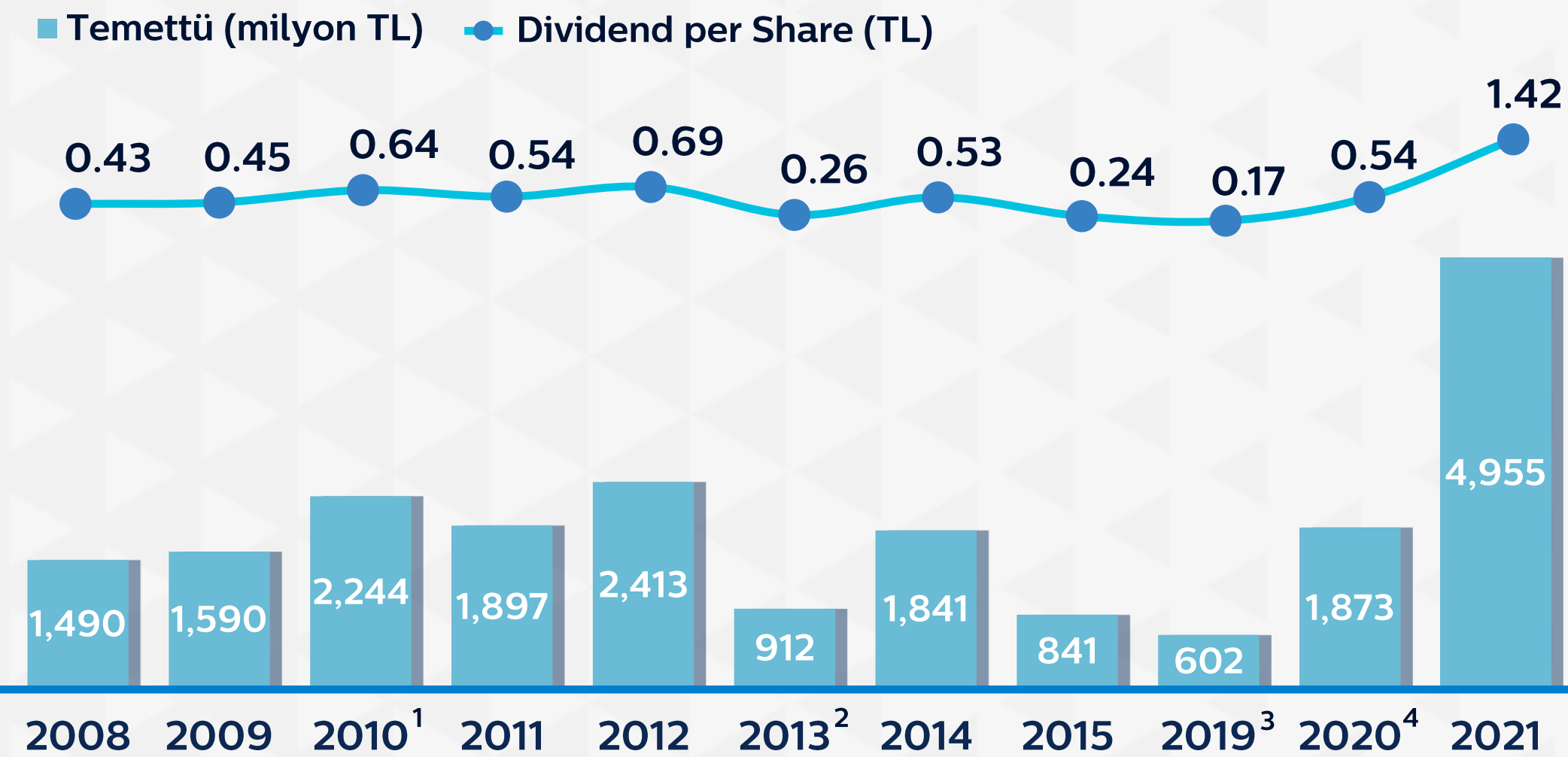
- ▶ Limited churn and good revenue growth in a difficult economic environment
- ▶ Prudent management of the financial policy with an effective hedging strategy, which allows for maintaining ample leverage headroom
- ▶ Strong market position as the country's incumbent integrated telecoms operator
- ▶ The issuance of the Sustainability Bond strengthened the liquidity position and extended the weighted average debt maturity profile
- ▶ Liquidity supported by solid banking relationships in Türkiye and a solid standing in the local capital market
- ▶ Uncertainty relating to the expiry of the fixed-line concession agreement with the government in 2026 is gradually diminishing

# Shareholder Remuneration

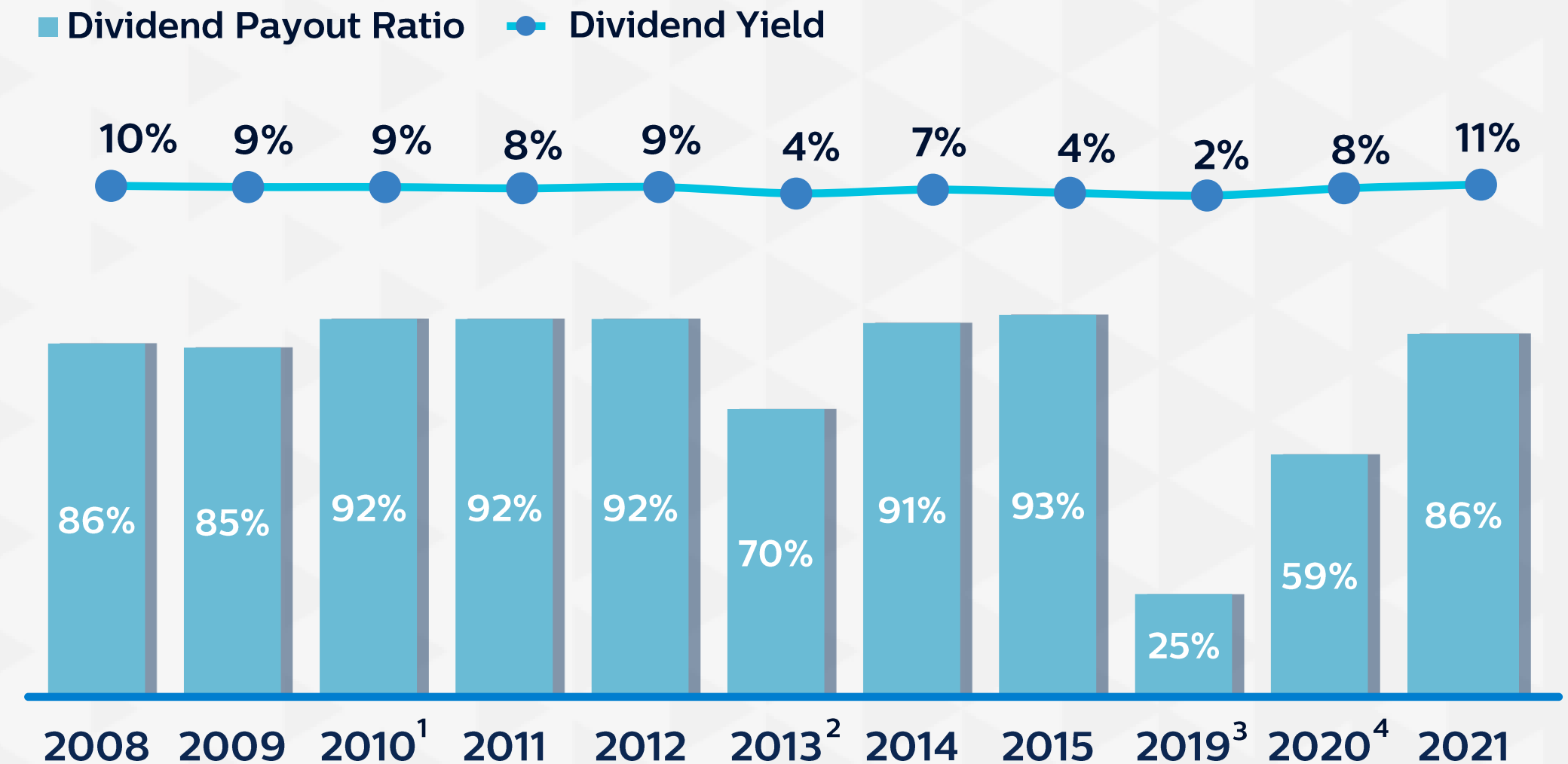
38

- ▶ Dividend policy is to distribute the maximum amount of distributable profit subject to relevant articles of the Company's Articles of Association
- ▶ In the 2023 Ordinary General Meeting, it was resolved that no dividends would be distributed from Türk Telekom's 2023 net income. The decision considers our Company's debt maturity profile, liquidity and investment requirements along with need for caution in a year of macroeconomic re-balancing.

## 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, 2022 and 2023 earnings.



# Robust Corporate Governance

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- ▶ 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

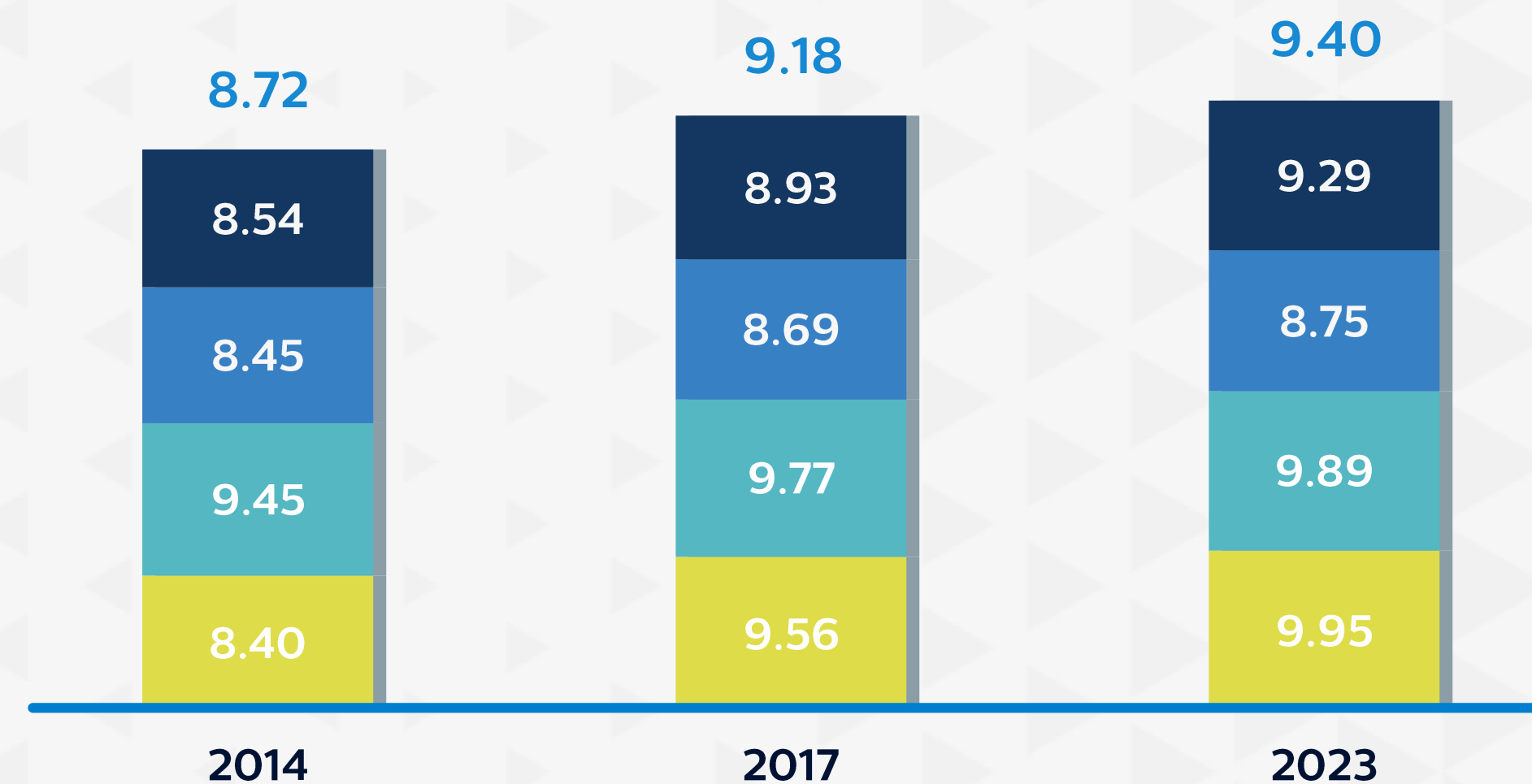
Weighted Average

Board of Directors

Shareholders

Public Disclosure and Transparency

Stakeholders





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 red 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

## 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



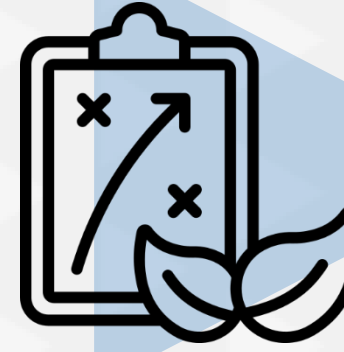
# Sustainability Governance

42



## 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; **60% female, 40% male** Türk Telekom subsidiaries employee distribution
- ▶ Freedom of association and right to collective bargaining
- ▶ Average hours of training per employee: **24.98\*\***  
Education satisfaction: **4.63** out of 5

\* As of 2023

\*\* Includes the average of in-class, virtual class and E-education hours



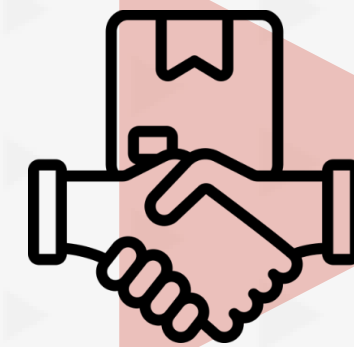
## Occupational Health and Safety

- ▶ 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**



## 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:

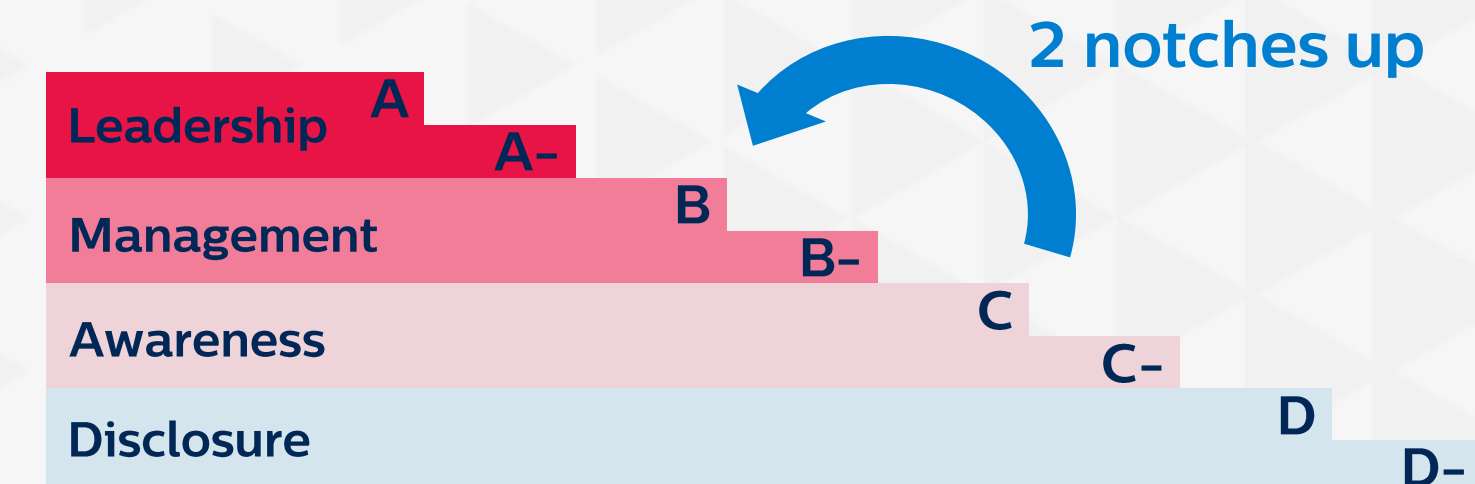
- ▶ **Energy Efficiency**
- ▶ **Diversification of Energy Sources**
- ▶ **Renewable Energy**
- ▶ **Clean Transportation**
- ▶ **Waste Management**

\* 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.



Türk Telekom issues **5 years USD 500 mn inaugural sustainability bond**

- ▶ ~5x oversubscribed
- ▶ 23 meeting with 56 investors
- ▶ Diverse interest from high-quality EM investors spanning across the UK, US, Europe and Asia
- ▶ 38% of allocation to dedicated ESG Funds (including green, Article 8 & Article 9 funds)

# Investing in a Sustainable Future

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## Renewable Energy

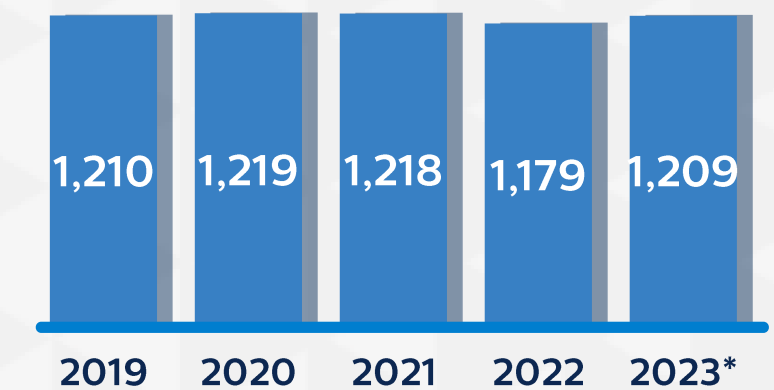
- Total installed solar power **4MW**
- The group has been allocated **405.8 MWe of installation capacity corresponding to nearly 65%\*** of **Türk Telekom's current total electricity consumption**; an important milestone for the Group's SPP investment plans of which the first phase is expected to start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

■ Electricity Consumption (GWh/Year)



\* 2023 data has not been externally verified yet.



## 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 **38 tonnes of domestic electronic waste** were collected and recycled between 2017 and 2023
- **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 Risk**

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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# Sustainable Finance Framework

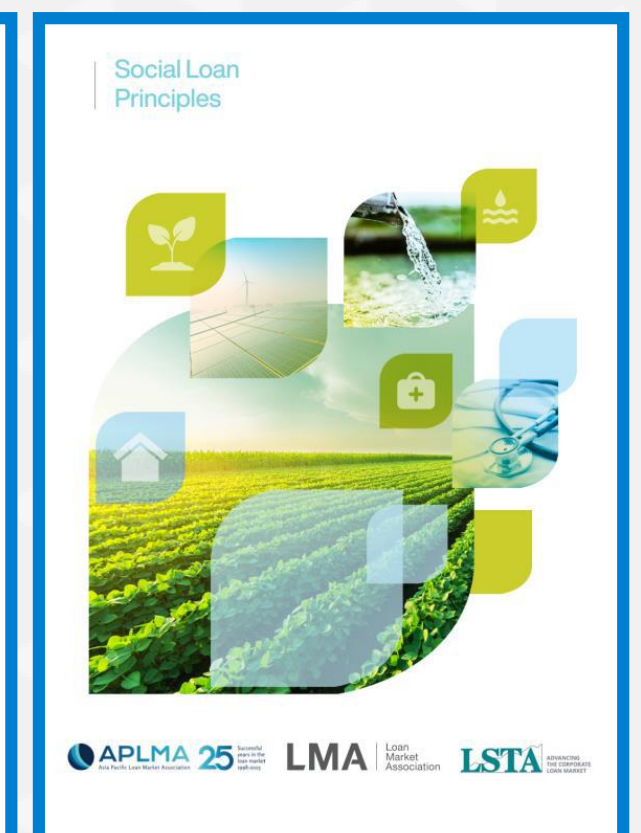
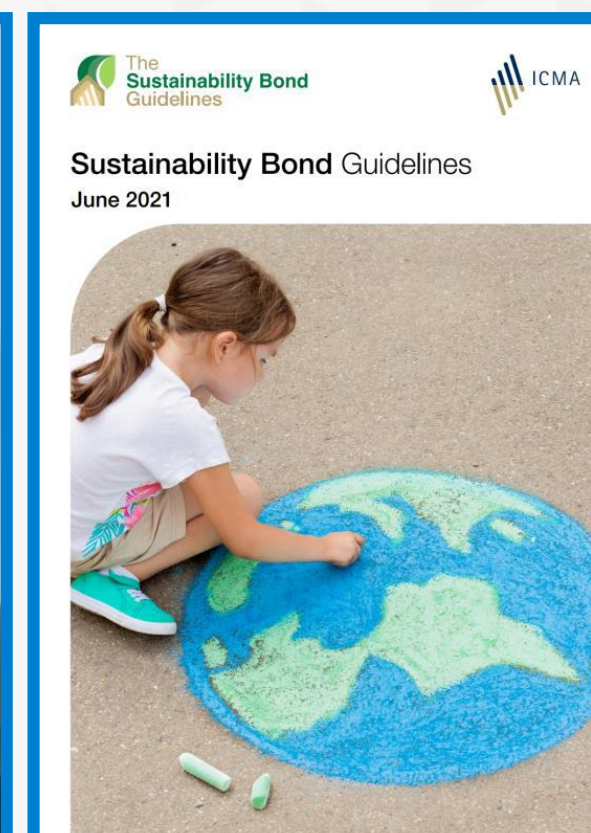
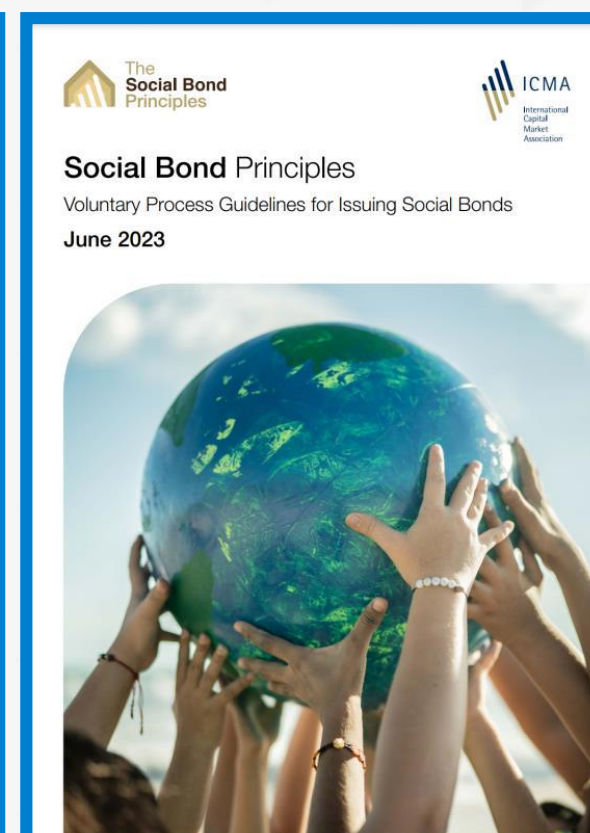
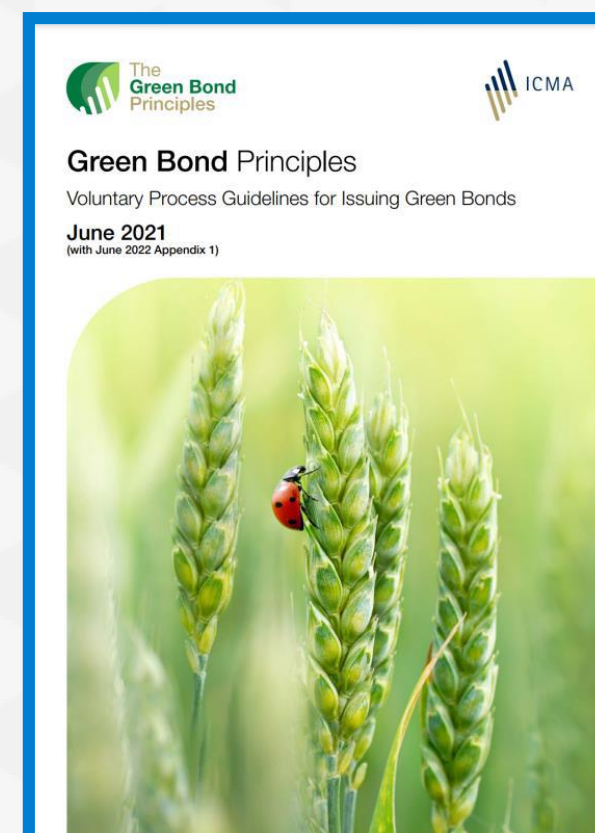
46

## Türk Telekom Sustainable Finance Framework



The Türk Telekom Sustainable Finance Framework is aligned with the latest sustainable finance market principles as published by:

- ▶ The International Capital Markets Association
- ▶ The Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association



The Türk Telekom Sustainable Finance Framework is aligned with the aforementioned principles and the following 5 pillars:

- 1 Use of Proceeds
- 2 Project Selection and Evaluation
- 3 Management of Proceeds
- 4 Reporting
- 5 External Review



# ICMA Pillars 14: Sustainable Finance Framework Summary

## 1 Use of Proceeds



Türk Telekom has the following Green and Social Eligible Project Categories:

- ▶ Renewable Energy ( Green )
- ▶ Energy Efficiency ( Green )
- ▶ Clean Transportation ( Green )
- ▶ Pollution Prevention and Control ( Green )
- ▶ Access to Essential Services Digital Inclusion and Education ( Social )

## 2 Project Selection and Evaluation

Türk Telekom has established a **Sustainable Finance Working Group ("SWFG")**.

The SWFG will carry out the Project Evaluation and Selection process to ensure that the proceeds of the Sustainable Financing Instruments are allocated to projects which meet the eligibility criteria set out in the Use of Proceeds.

Environmental and Social Risk Assessments are carried out for all Türk Telekom Investments.

## 3 Management of Proceeds

The net proceeds of the Sustainable Financing Instruments will be deposited as part of the general Treasury account and earmarked for allocation in a **Sustainable Financing Register**.

Türk Telekom intends to allocate these proceeds within 24 months to an Eligible Project Portfolio, selected in accordance with the Use of Proceeds criteria and Evaluation and Selection process.

## 4 Reporting

Türk Telekom commits to publish a report on the allocation of net proceeds and impact metrics within one year from issuance of the Sustainable Financing Instrument and annually thereafter until full allocation of the net proceeds, and as necessary in the event of material developments.

This report will be made available on Türk Telekom's website.

# Pillar 5: External Review S&P SPO

S&P view the Türk Telekom's Sustainable Finance Framework as aligned with the ICMA, LMA, LSTA and APLMA Principles and Guidelines

## S&P's Commentary on Türk Telekom's Sustainable Finance Framework

### Strengths



The framework's inclusion of green projects underpins the shift toward a low carbon society. We view Türk Telekom's commitment to funding projects that progress towards a Low Carbon Climate Resilient Future (LCCRF) as positive.

### Weaknesses



No Weaknesses to Report.

#### 1 Use of Proceeds

Türk Telekom commits to disclosing the proportion of funds used for financing versus refinancing in its allocation reporting, which we view as a stronger practice.

#### 2 Process for Project Evaluation & Selection

Türk Telekom has outlined an exclusion list within the framework, ensuring that proceeds will not be used to finance activities related to fossil fuel extraction and power generation, alcohol, and gambling, among others. We view this practice positively.

#### 3 Management of Proceeds

It will hold the unallocated proceeds funds in cash and cash equivalents and will manage them per the company's general cash management policies and will not allocate them to greenhouse gas intensive or controversial activities as per the exclusion criteria laid out in the framework.

#### 4 Reporting

We view positively that Türk Telekom will receive an independent assessment and verification of the tracking and allocation of funds in connection with the issuance of proceeds.

## S&P Assessed the Eligible Green Project Categories Using CICERO's Shades of Green Methodology

### Renewable Energy

Dark Green

- ▶ Investments or expenditures related to the construction, development, installation or procurement of renewable energy

### Energy Efficiency

Light Green

- ▶ Investments or expenditures related to new or existing network infrastructure and buildings to improve cumulative energy efficiency by at least 30%
- ▶ Investments or expenditures related to new or existing data centres to improve power usage effectiveness (PUE)
- ▶ Investments or expenditures related to fixed-line and mobile network projects to reduce energy consumption
- ▶ Investments or expenditures related to digital products and services to enable customers to reduce their energy consumption

### Clean Transportation

Dark Green

- ▶ Investments or expenditures related to low-carbon passenger transportation and related infrastructure

### Pollution Prevention and Control

Medium to Light Green

- ▶ Investments or expenditures to promote waste prevention, reduction, reuse or recycling and reduce emissions from refrigerant gases



# 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
- 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





# Business Lines Performance

Revenue  
(TL mn)

Fixed Broadband



Growth

7.4%

Mobile



20.9%

Fixed Voice



-16.5%

TV  
(Tivibu Home)



4.6%

ARPU  
(TL)



Growth

4.7%



15.7%

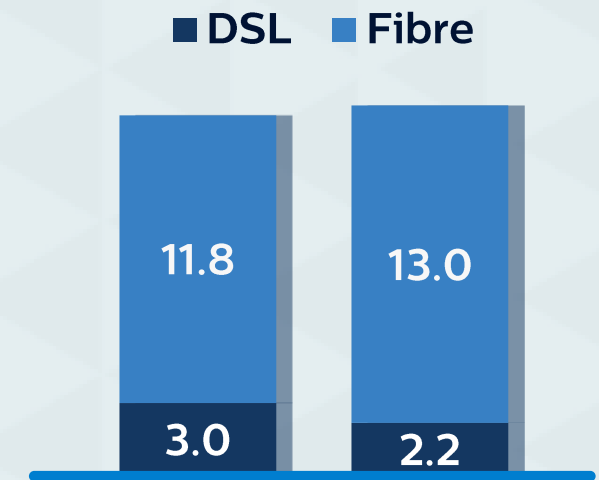


-5.9%



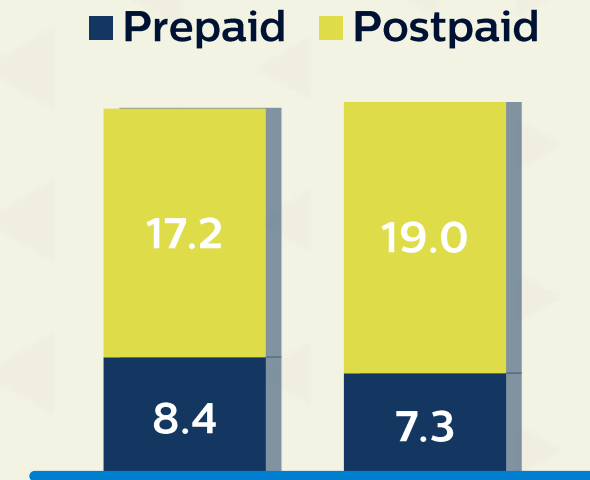
0.4%

Subscriber  
(mn)

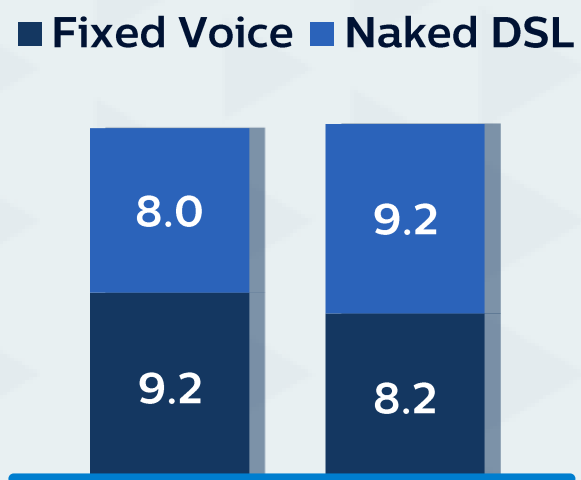


Growth

2.7%



2.3%



1.2%



7.5%



# Income Statement

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(TL mn)	Q1 '23	Q1 '24	YoY Change
Revenues	26,448	28,024	6.0%
EBITDA	8,345	10,265	23.0%
Margin	31.6%	36.6%	
Operating Profit	(1,742)	1,068	n.m.
Margin	(6.6)%	3.8%	
Financial Inc. / (Exp.)	(3,017)	(5,649)	87.3%
FX & Hedging Gain / (Loss)	(1,026)	(3,949)	284.8%
Interest Inc./ (Exp.)	(1,536)	(1,143)	(25.5)%
Other Financial Inc./ (Exp.)	(455)	(557)	22.4%
Monetary Gain/Loss, net	6,998	7,679	9.7%
Tax Inc./ (Exp.)	(1,000)	(2,055)	105.5%
Net Income	1,239	1,043	(15.8)%
Margin	4.7%	3.7%	



# Balance Sheet

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(TL mn)	31.12.2023	31.03.2024
<b>Total Assets</b>	<b>224,053</b>	<b>218,187</b>
Cash and Cash Equivalents	15,638	13,866
Tangible Assets <sup>1</sup>	87,552	86,698
Intangible Assets	63,688	60,570
Right of Use Assets	6,424	7,560
Other Assets <sup>2</sup>	50,751	49,493
<b>Total Equities and Liabilities</b>	<b>224,053</b>	<b>218,187</b>
Share Capital	61,261	61,261
Reserves, Retained Earnings and Other Equity Items	51,835	52,281
Interest Bearing Liabilities <sup>3</sup>	75,803	73,780
<i>Bank Borrowings and Bonds</i>	73,638	70,457
<i>Lease Liabilities</i>	2,165	3,323
Other Liabilities <sup>4</sup>	35,153	30,865

(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)	Q1 '23	Q1 '24	YoY Change
Fixed Voice	1,611	1,345	(16.5)%
Broadband	7,657	8,222	7.4%
Mobile	9,600	11,610	20.9%
TV	265	277	4.6%
Corporate Data	1,855	1,650	(11.0)%
International Revenues	1,623	1,532	(5.6)%
Other <sup>1</sup>	2,493	2,708	8.6%
Eliminations	(58)	(45)	(22.9)%
<b>Revenue w/o IFRIC</b>	<b>25,047</b>	<b>27,299</b>	<b>9.0%</b>
IFRIC-12	1,401	725	(48.3)%
<b>Total Revenue</b>	<b>26,448</b>	<b>28,024</b>	<b>6.0%</b>

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

# Opex Breakdown

57

(TL mn)	Q1 '23	Q1 '24	YoY Change
<b>Direct Costs</b>	<b>5,614</b>	<b>5,842</b>	<b>4.1%</b>
Interconnection	1,597	1,278	(20.0)%
Tax	2,381	2,718	14.2%
Provisions for Doubtful Receivables	104	91	(12.1)%
Cost of Equipment and Technology Sales	987	1,119	13.4%
Other Direct Costs	546	636	16.6%
<b>Commercial Costs</b>	<b>778</b>	<b>997</b>	<b>28.1%</b>
<b>Other Costs</b>	<b>10,472</b>	<b>10,278</b>	<b>(1.8)%</b>
Network & Technology	3,303	2,720	(17.7)%
Personnel	6,532	7,448	14.0%
Other	637	110	(82.7)%
<b>Sub Total</b>	<b>16,863</b>	<b>17,117</b>	<b>1.5%</b>
IFRIC-12	1,240	641	(48.3)%
<b>Total OPEX</b>	<b>18,103</b>	<b>17,758</b>	<b>(1.9)%</b>



# Subscriber Data

58

(mn)	Q1 '23	Q1 '24	YoY Change
<b>Total Access Line</b>	<b>17.2</b>	<b>17.4</b>	<b>1.2%</b>
Fixed Voice Subscribers <sup>1</sup>	9.2	8.2	(10.9)%
Naked Broadband Subscribers	8.0	9.2	15.1%
<b>Broadband Total Subscribers</b>	<b>14.8</b>	<b>15.2</b>	<b>2.7%</b>
<b>Fibre Subscribers</b>	<b>11.8</b>	<b>13.0</b>	<b>10.3%</b>
FTTH/B Subscribers	3.6	4.5	22.6%
FTTC Subscribers	8.2	8.6	4.8%
<b>Total Tivibu Subscribers<sup>2</sup></b>	<b>2.9</b>	<b>3.1</b>	<b>7.5%</b>
Tivibu Home Subscribers <sup>3</sup>	1.4	1.5	2.5%
<b>Mobile Total Subscribers</b>	<b>25.6</b>	<b>26.2</b>	<b>2.3%</b>
Mobile Postpaid Subscribers	17.2	19.0	10.0%
Mobile Prepaid Subscribers	8.4	7.3	(13.4)%

(1) Includes PSTN and WLR Subscribers

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

(3) Includes IPTV and DTH subscribers

# ARPU Performance

(TL)	Q1 '23	Q1 '24	YoY Change
Fixed Voice ARPU	57.3	53.9	(5.9)%
Broadband ARPU	171.6	179.7	4.7%
Tivibu Home ARPU	57.2	57.5	0.4%
Mobile Blended ARPU	123.1	142.4	15.7%
Mobile Postpaid ARPU	135.4	152.2	12.4%
Mobile Prepaid ARPU	94.6	113.7	20.2%



# Shareholder Structure

## Ownership and Corporate Structure



**60% of shares**  
owned by Türkiye Wealth Fund.

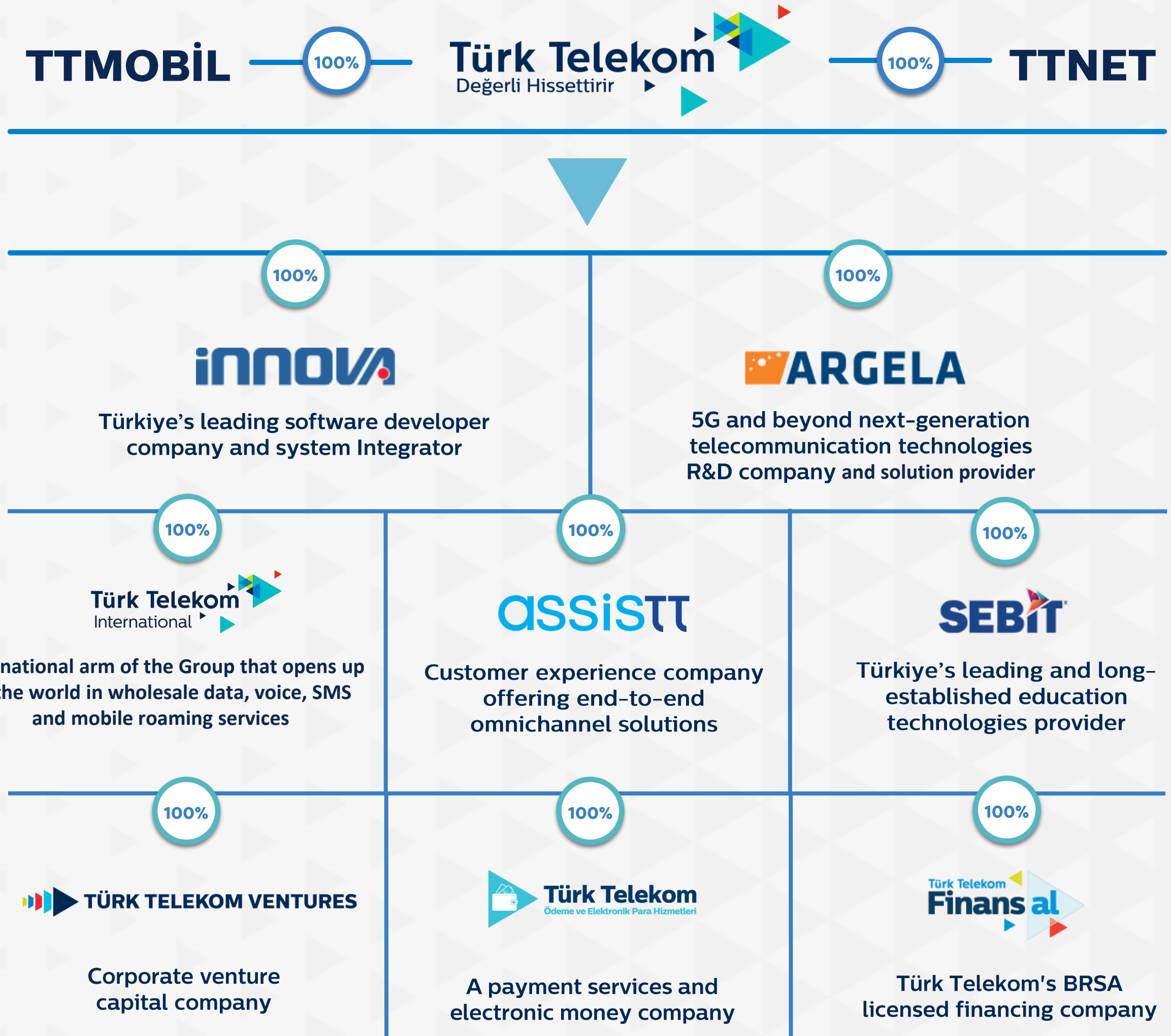
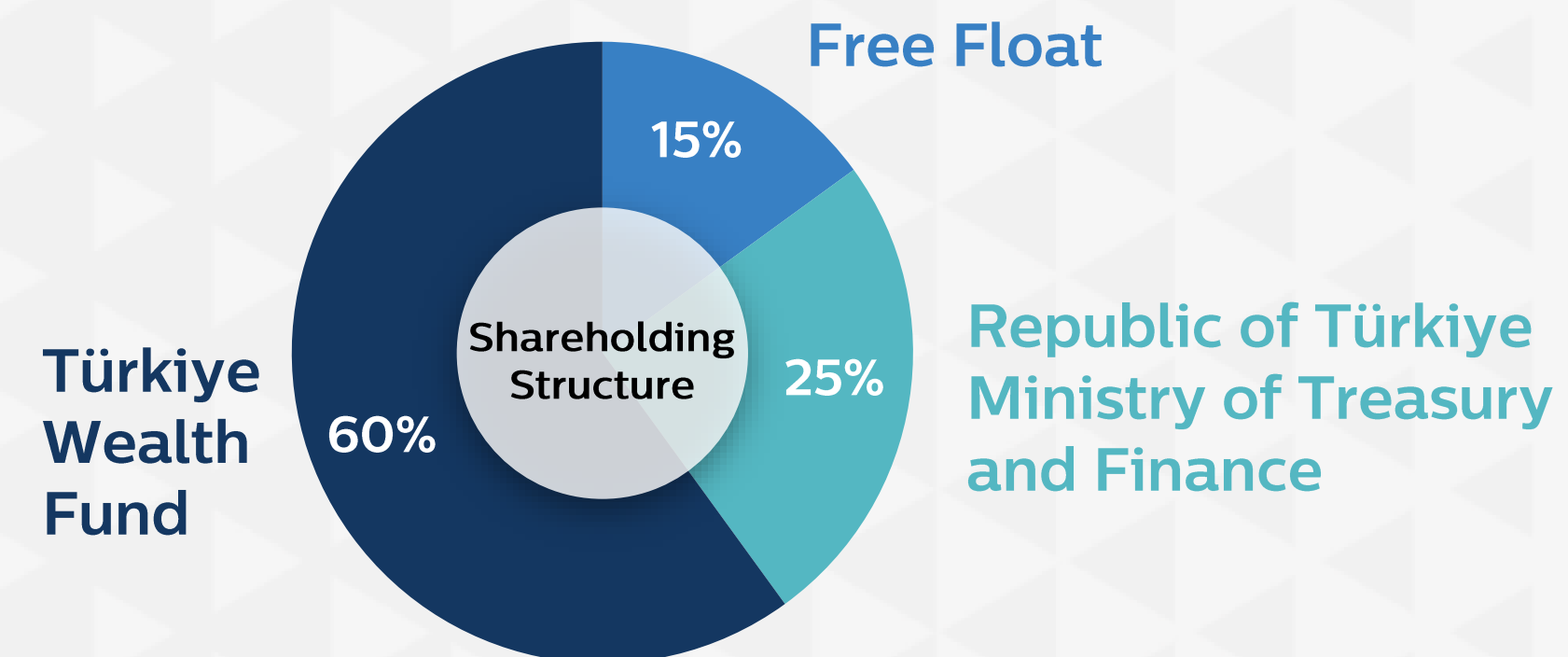


**25% of shares**  
owned by Republic of Türkiye Ministry of Treasury and Finance.



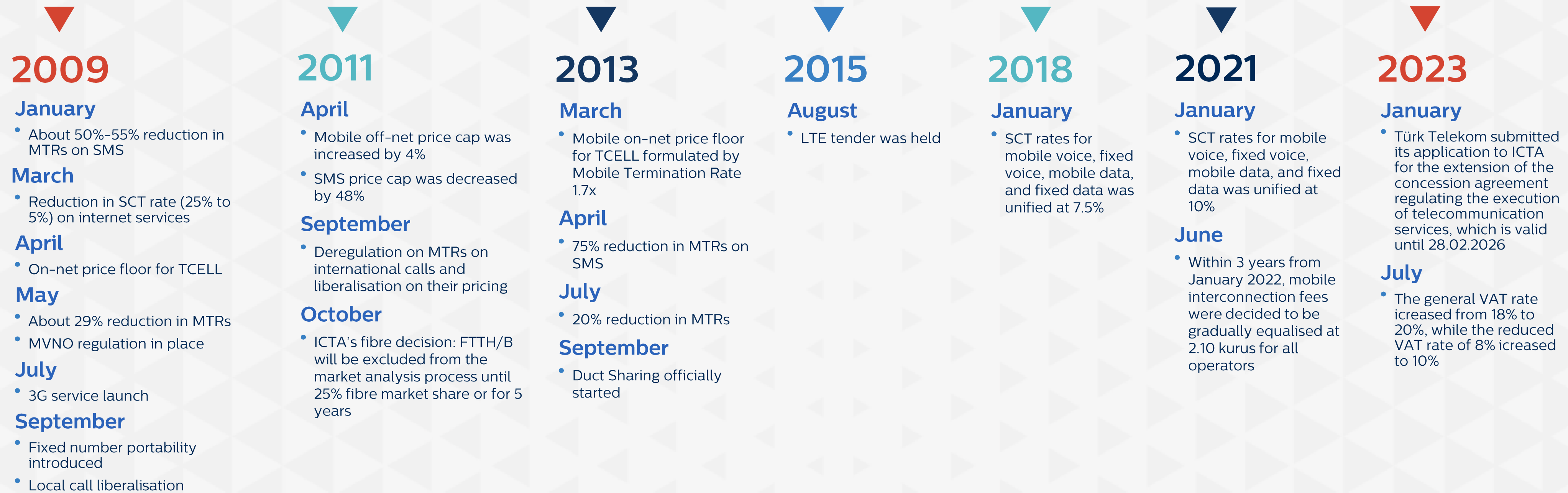
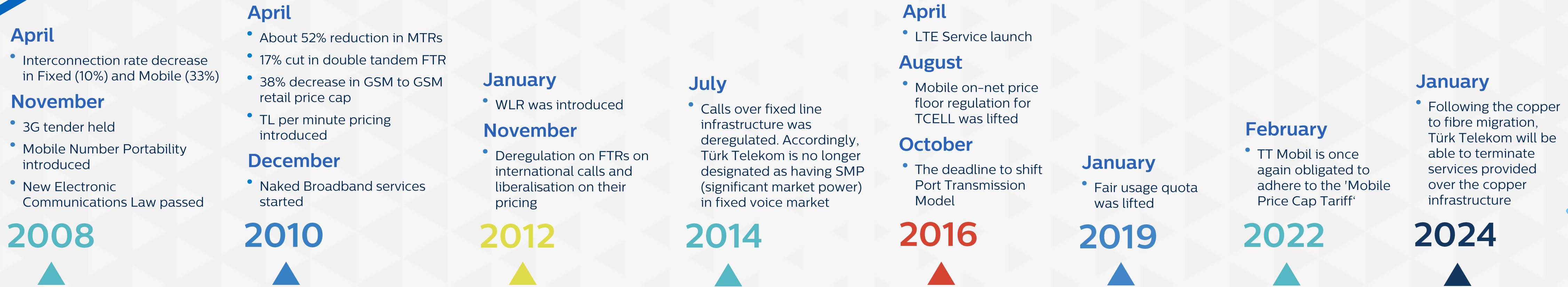
**15% of shares**  
publicly traded on Borsa İstanbul since 2008.  
(of which 1.68% also owned by Türkiye Wealth Fund)

## Shareholding Structure



# Regulatory Actions

61





# History

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**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.

## Establishment of a Consumer Finance Company

Consumer Finance company TT Finansman A.Ş. was established.

**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

## Sustainability Bond Issuance

Türk Telekom issued its first sustainability bond of USD 500 mn with a maturity of 5 years

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

**2023**

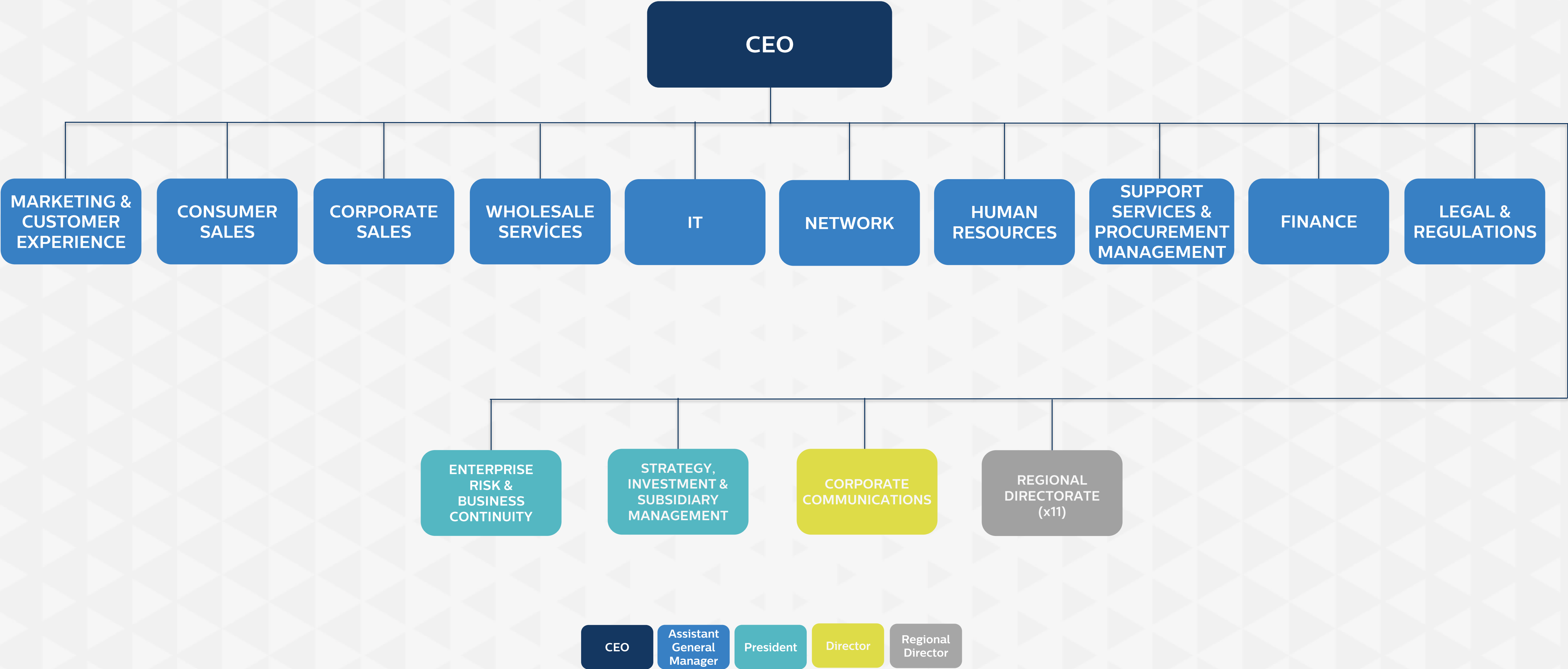
## Establishment of Sustainability Committee

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





# Türk Telekom Investor Relations



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**Türk Telekom**  
Değerli Hissettirir

