

2023 Q1 Investor Presentation



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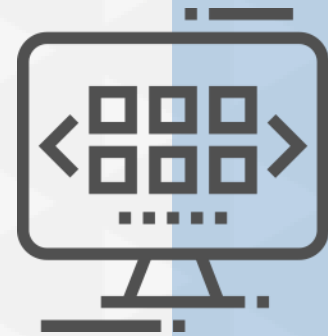
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Note: EBITDA is a non-GAAP financial measure. The EBITDA definition used in this investor presentation includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses and other operating income/(expense), and income/(expense) from investing activities, but excludes depreciation, amortization 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).

Net Subscriber Additions

3



Broadband

-26K
Q1 '23

340K
LTM



Mobile

112K
Q1 '23

1.25mn
LTM



Fixed Voice

-344K
Q1 '23

-1.21mn
LTM

52.5mn
Subscribers

Net
additions*

-254K
in Q1 '23

380K
LTM

* Includes Tivibu



Financial & Operational Overview

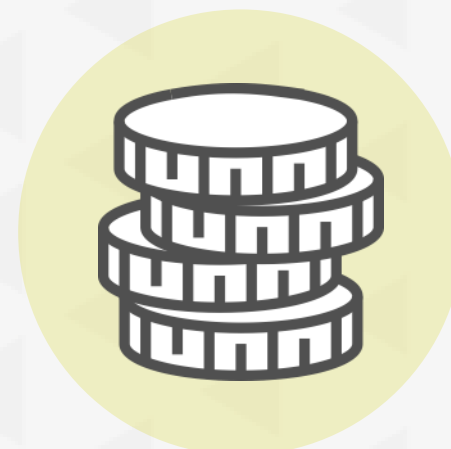
2023 Q1 Highlights



Total Subscribers

52.5 mn

▲ 1% YoY



Revenue

TL 15.3 bn

▲ 61% YoY



EBITDA

TL 4.8 bn

▲ 16% YoY



EBITDA Margin

31.3%

▼ 1,210bps YoY



Net Income

TL 645 mn

▲ 15% YoY



Free Cash Flow

TL -2.0 bn

Q1 '22 TL -0.5 bn



CAPEX

TL 3.3 bn

▲ 127% YoY



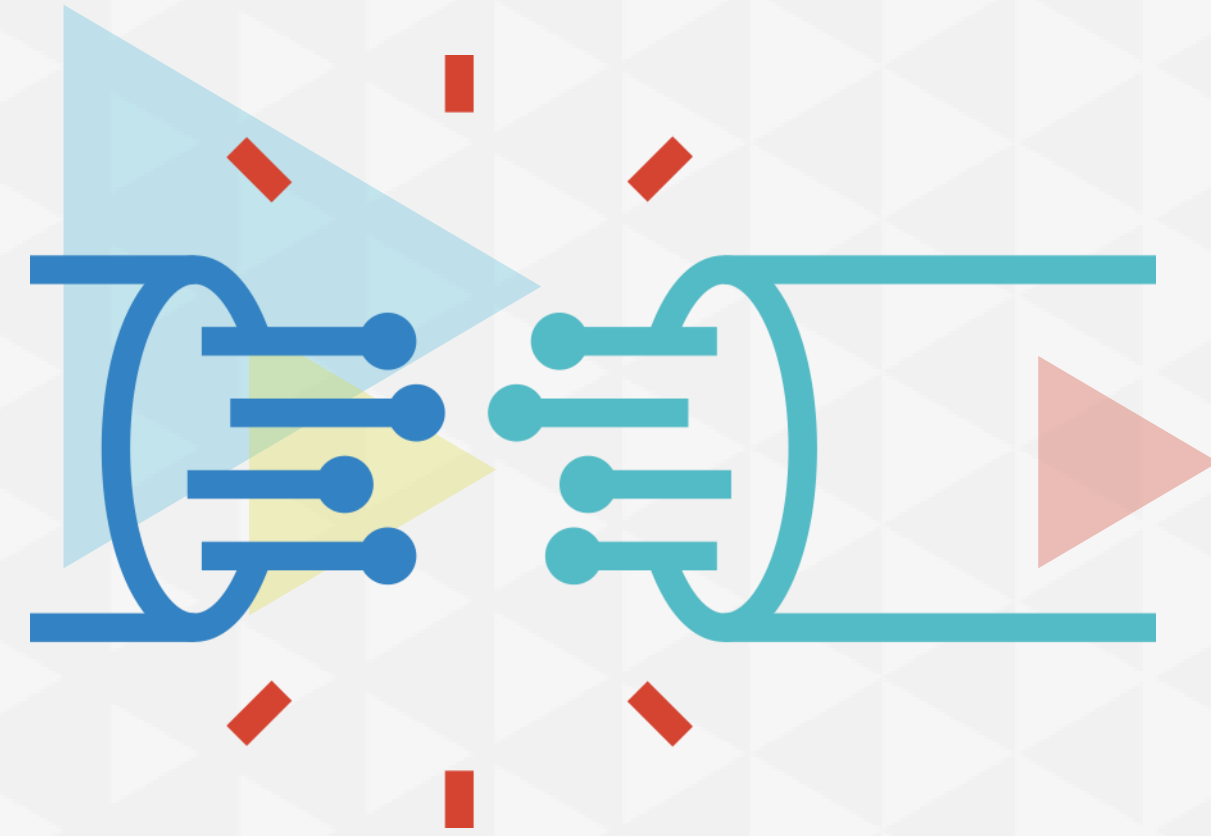
Net Leverage

1.63x

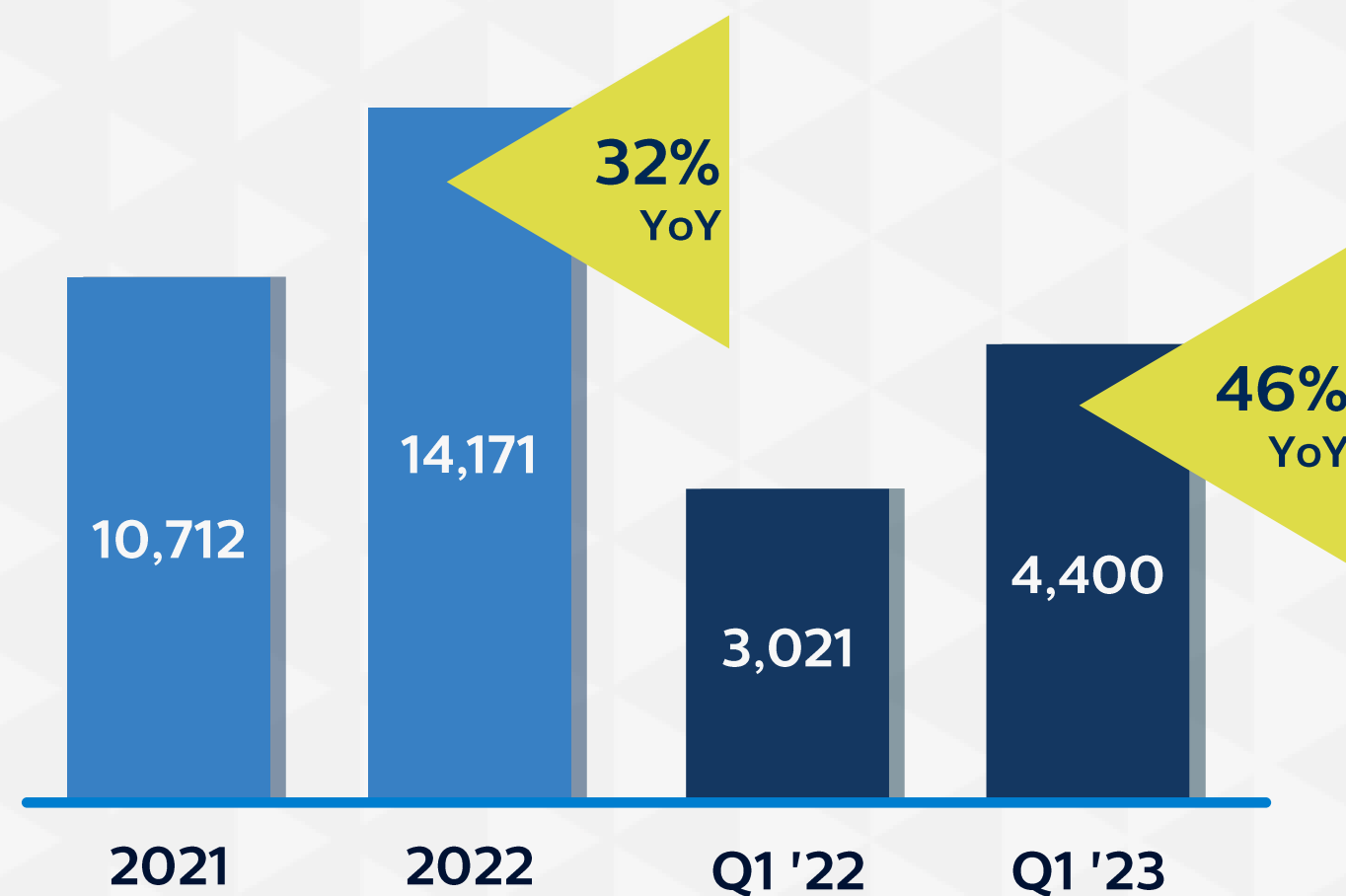
Q4 '22 1.47x

Fixed Broadband Performance

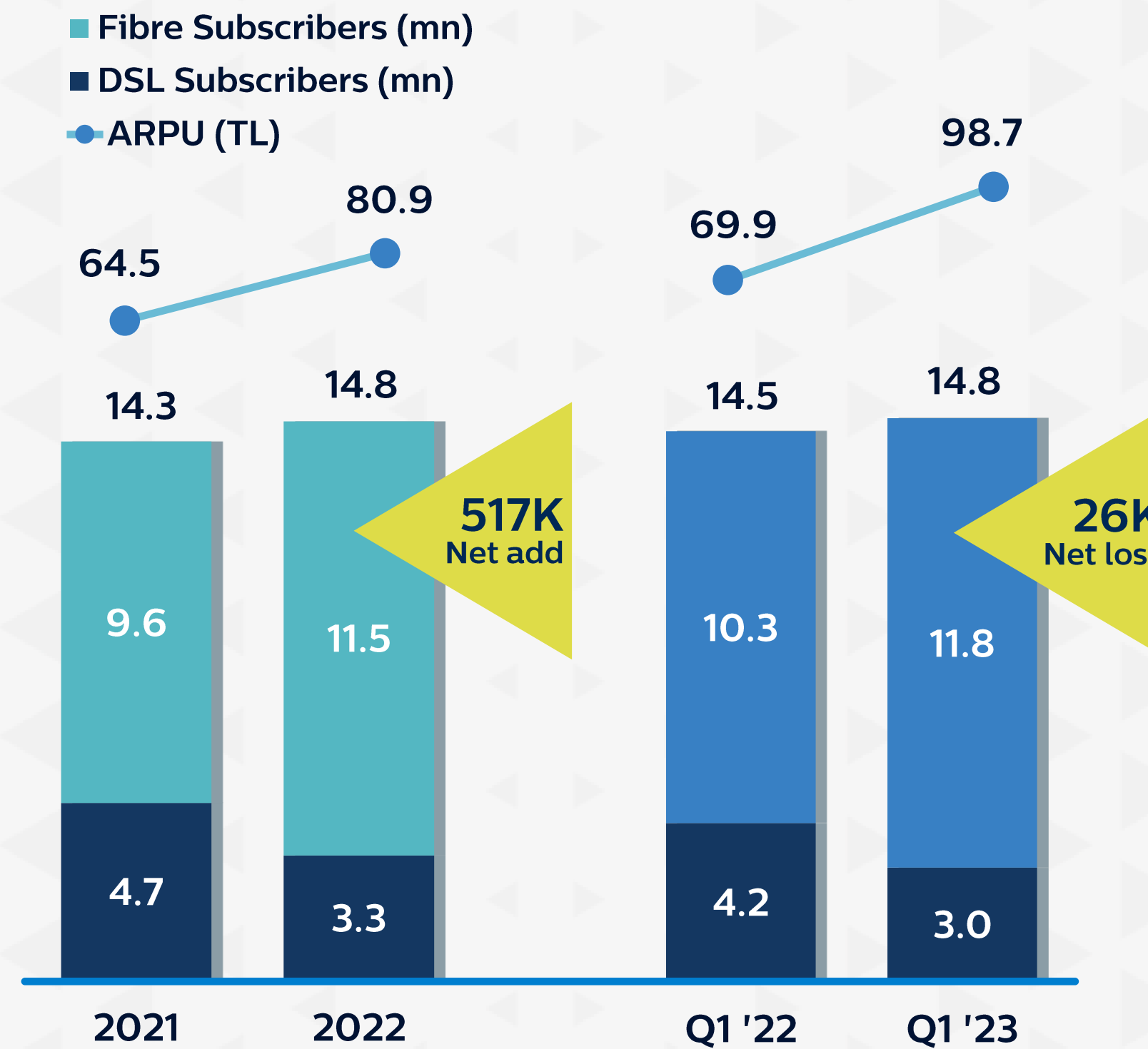
5



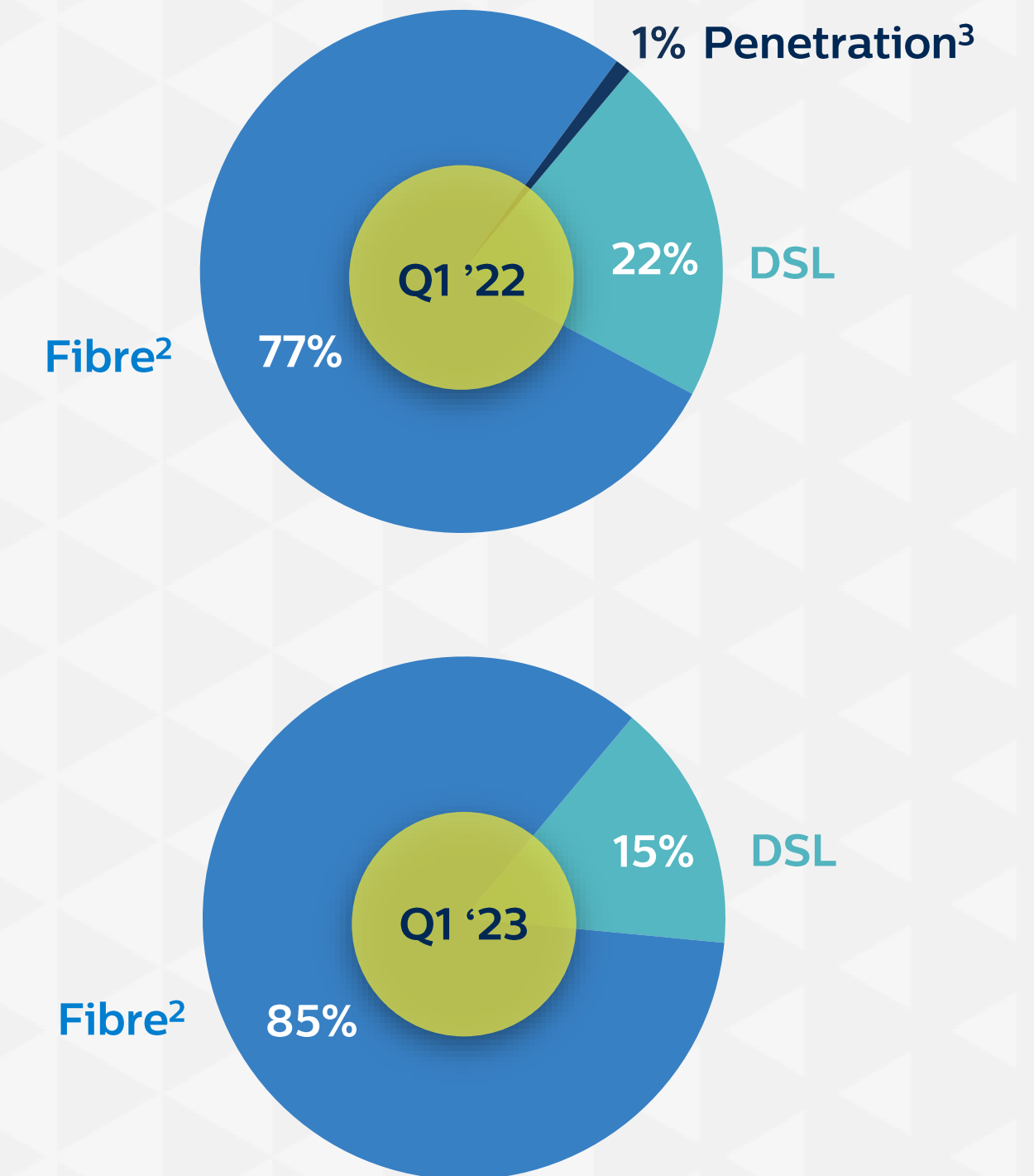
Fixed Broadband Revenue (TL mn)



ARPU & Subscribers



Subscriber Breakdown¹ (% of Subscribers)



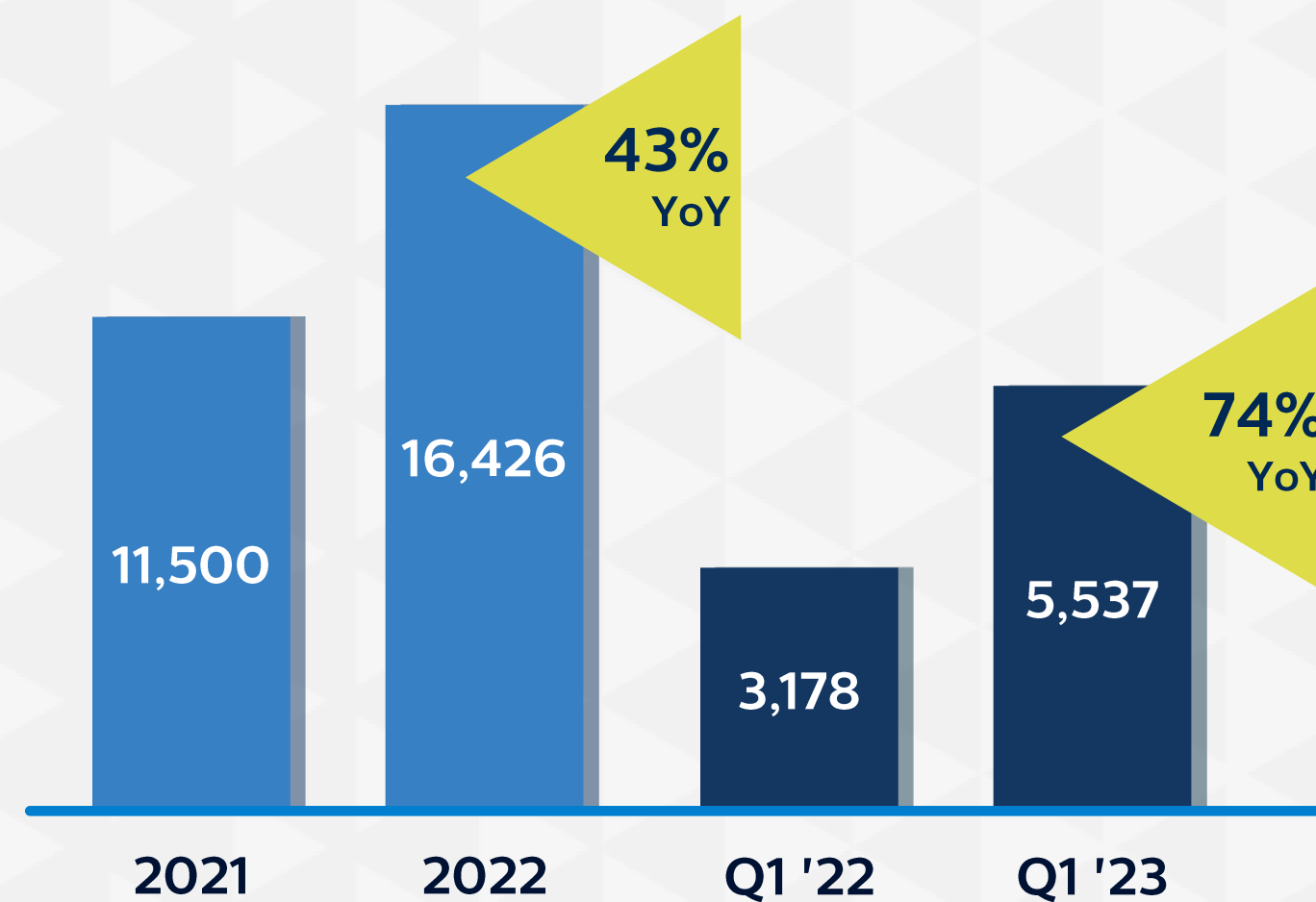
- (1) Retail only
(2) Fibre subscribers include FTTH/B & FTTC subscribers
(3) Customers acquired through penetration campaigns

Mobile Performance

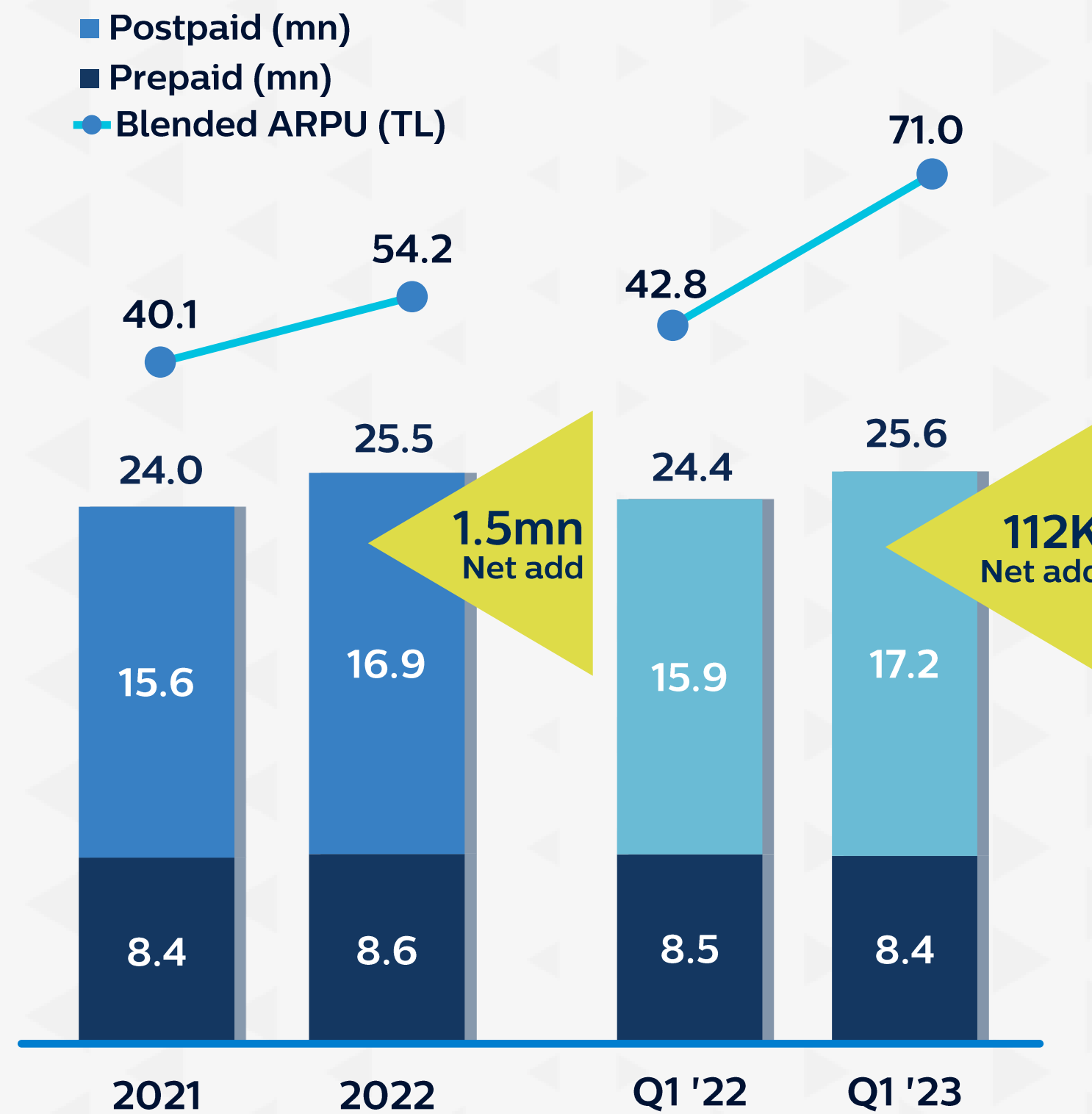
6



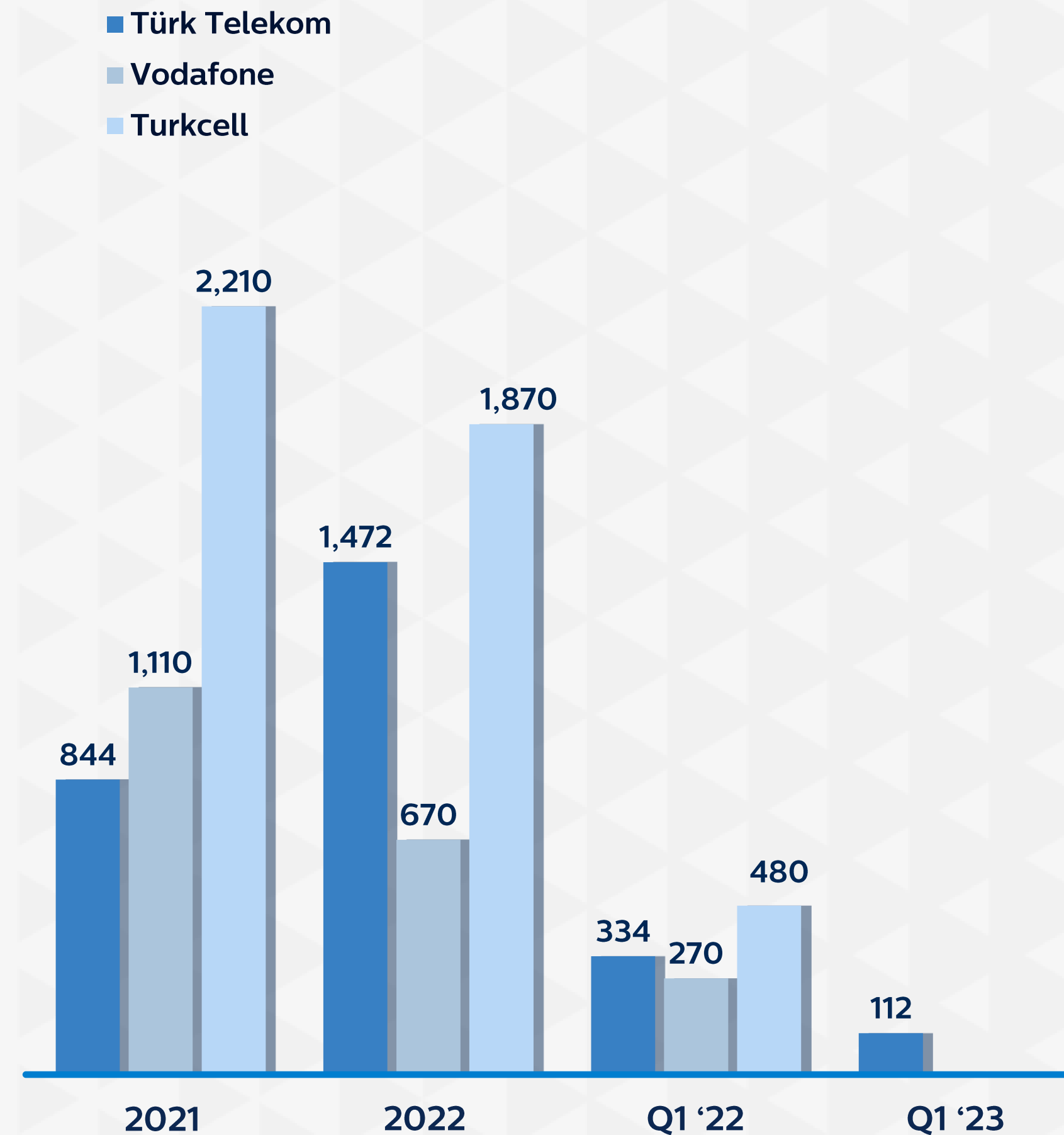
Mobile Revenue (TL mn)



ARPU & Subscribers



Net Subscriber Additions (thousand)



Source: ICTA, Türk Telekom

Financials

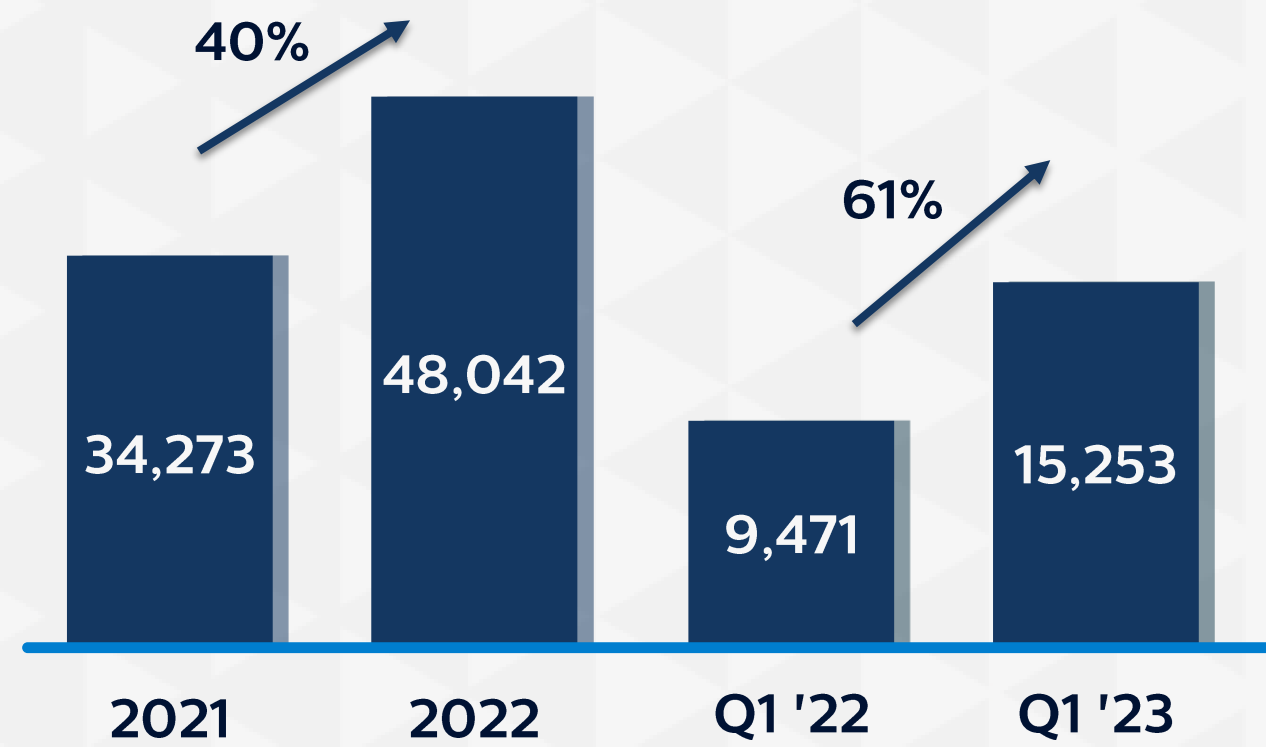


Financial Performance

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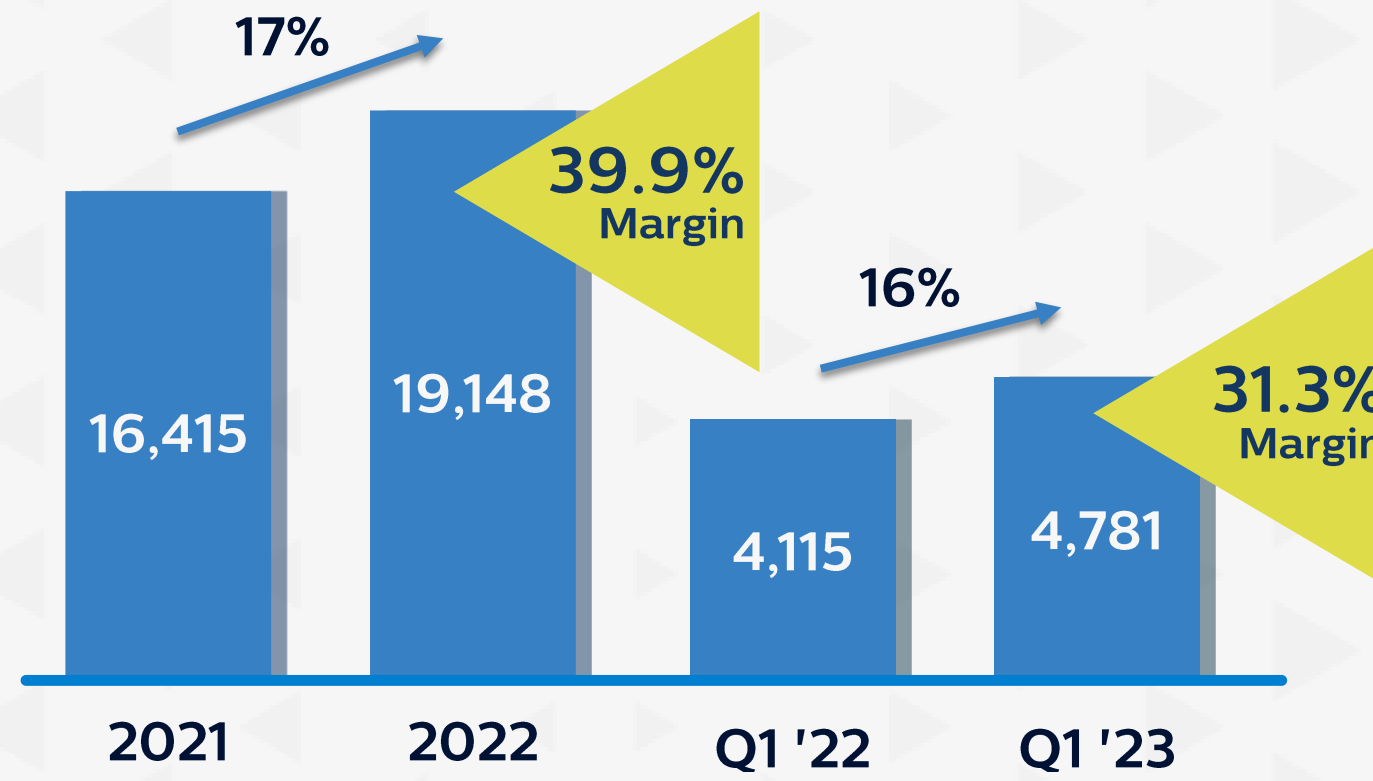
Revenue

(TL mn)



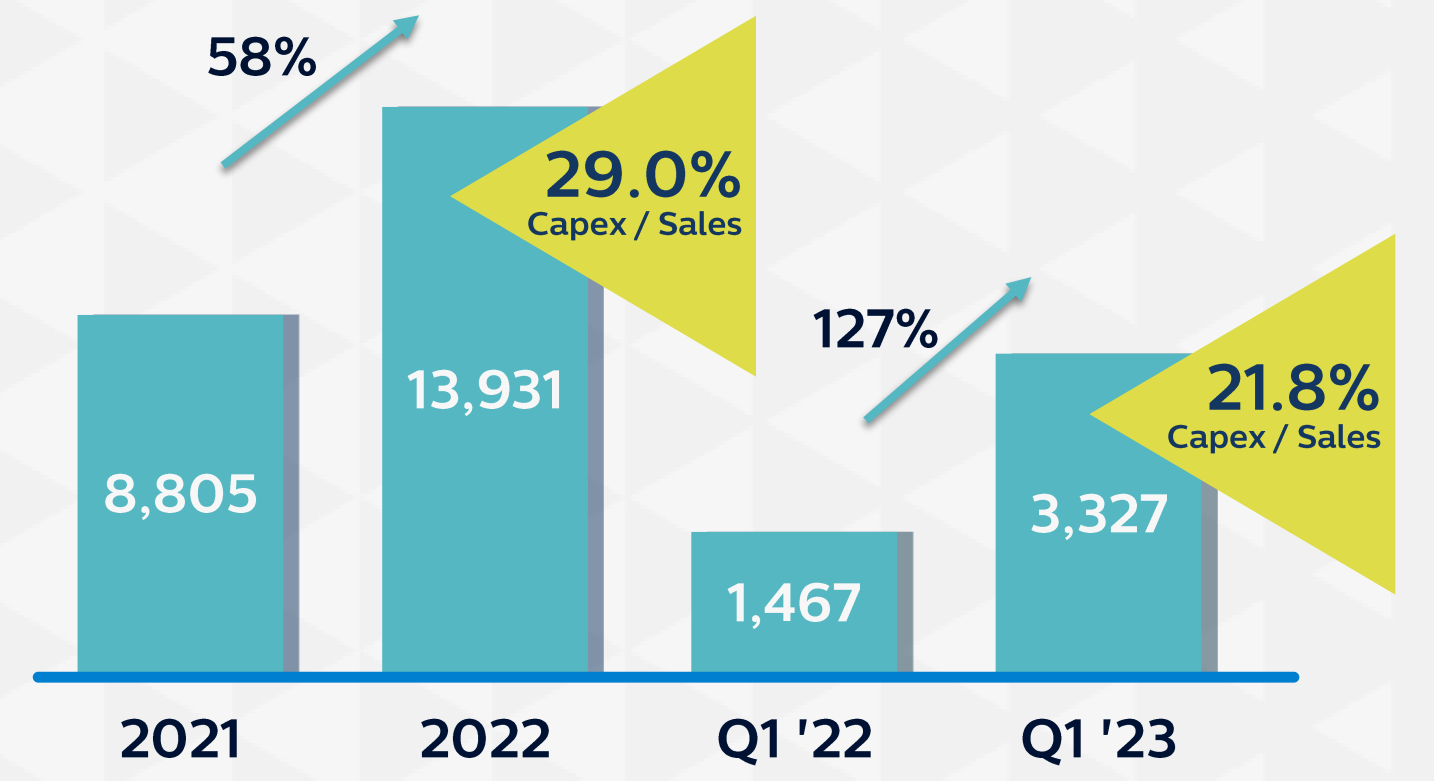
EBITDA

(TL mn)



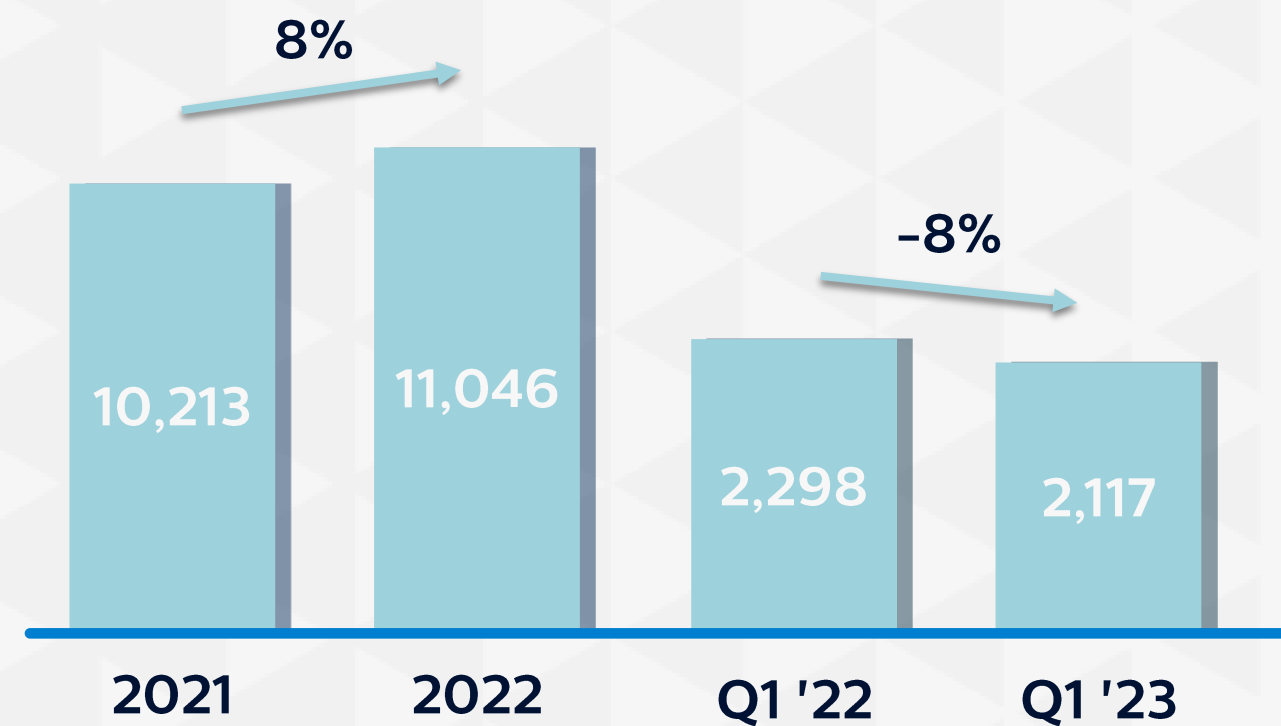
CAPEX

(TL mn)



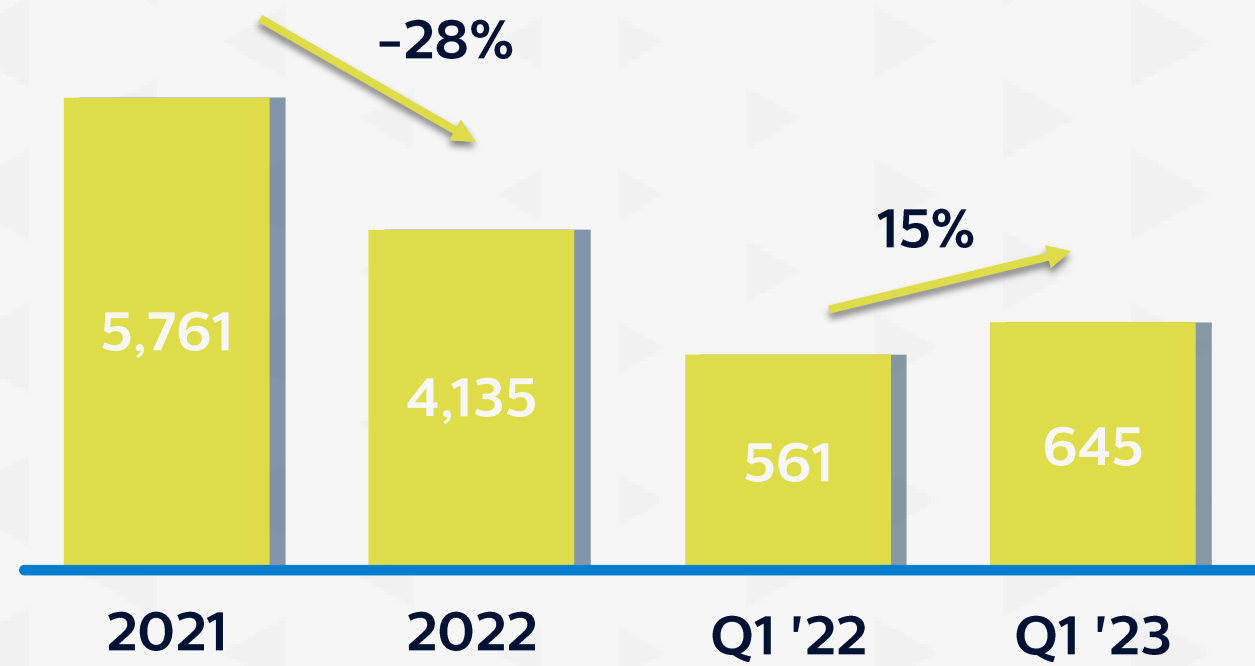
Operating Profit

(TL mn)



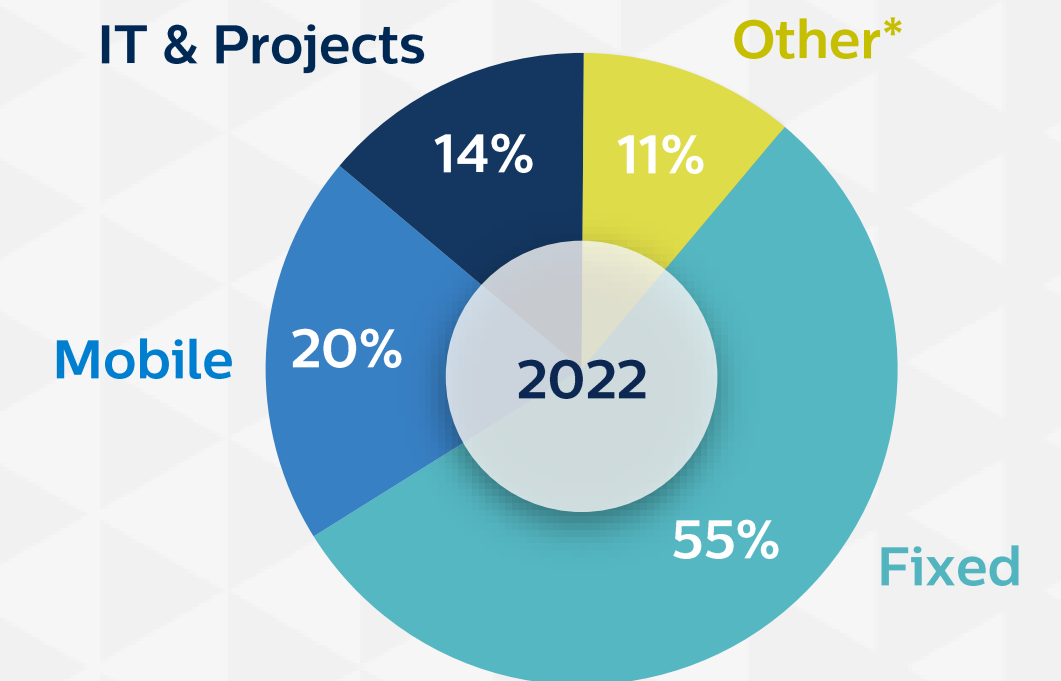
Net Income

(TL mn)



Capex Breakdown

(2022, %)



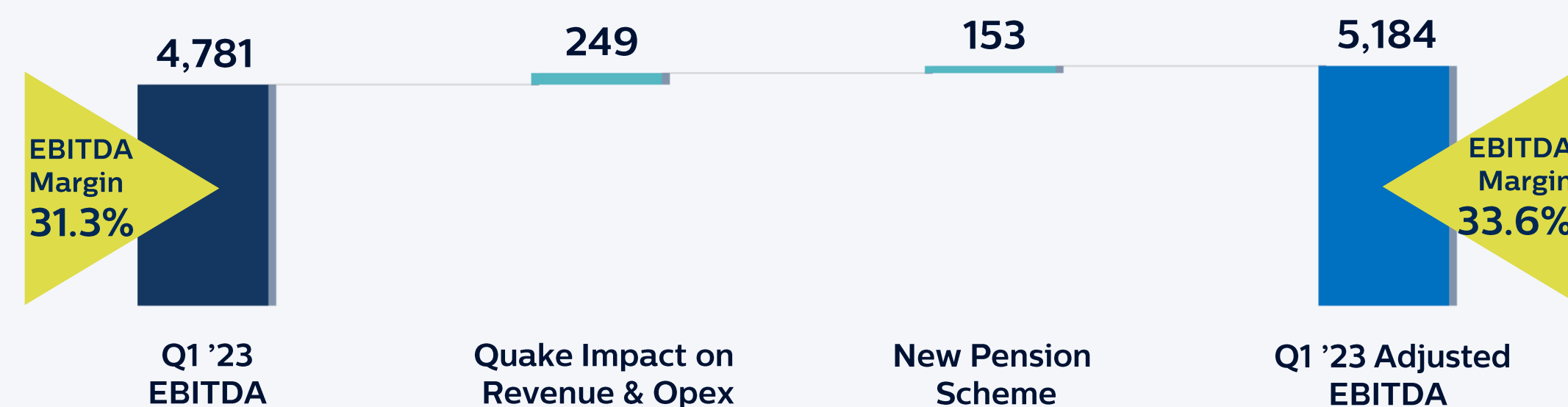
* Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

Impact of One-offs on the Financials

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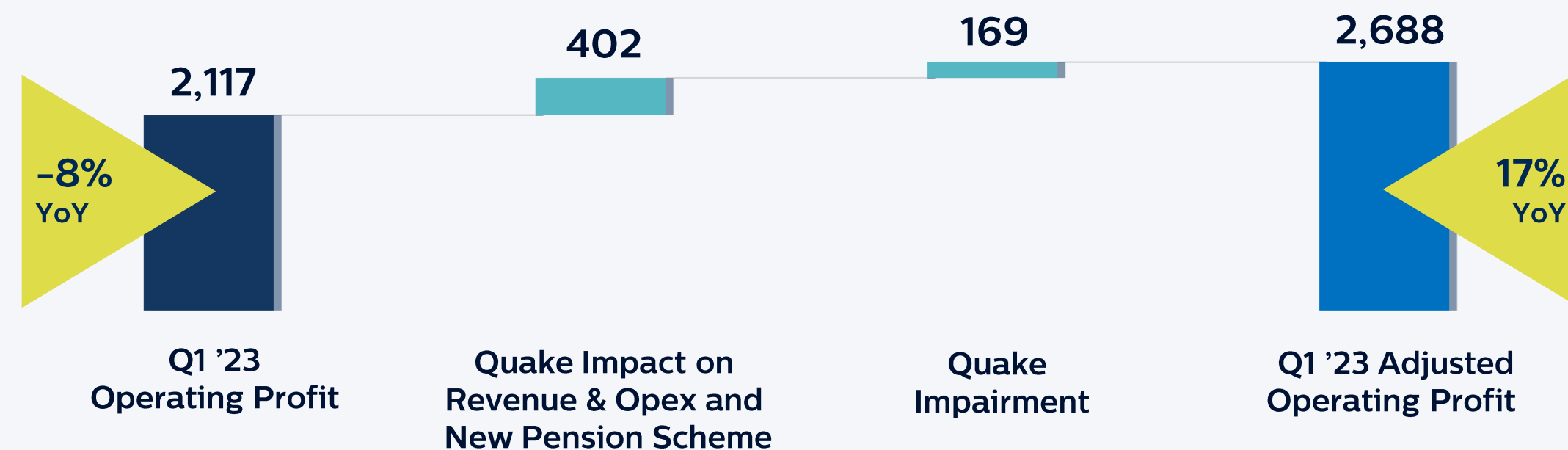
EBITDA

(TL mn)



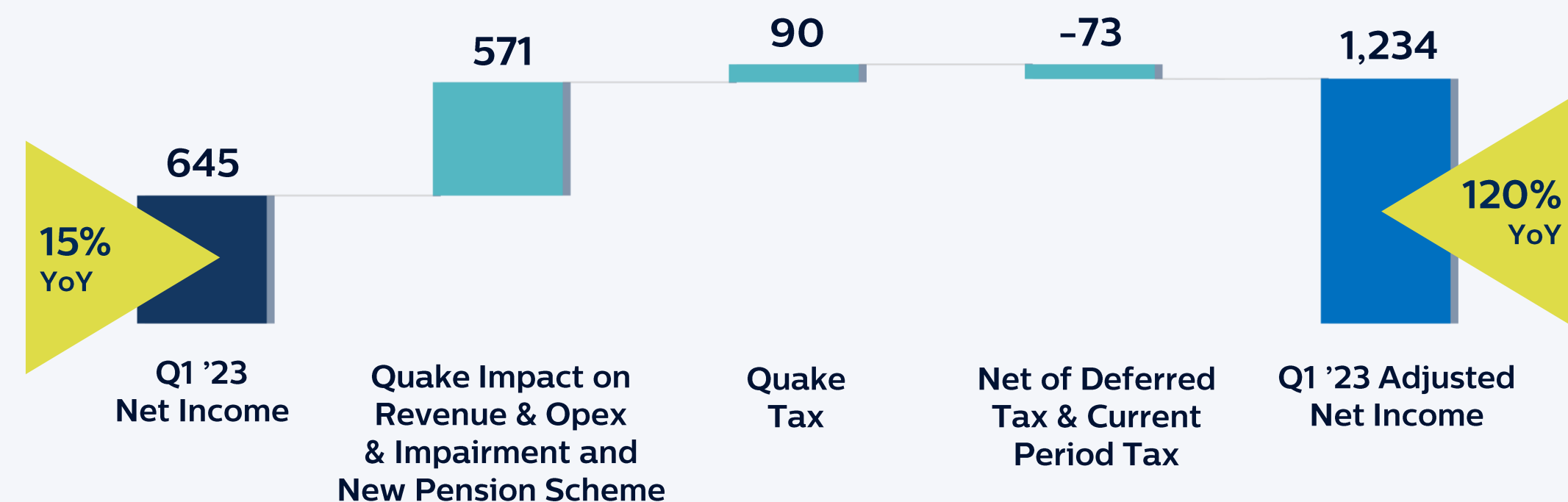
Operating Profit

(TL mn)



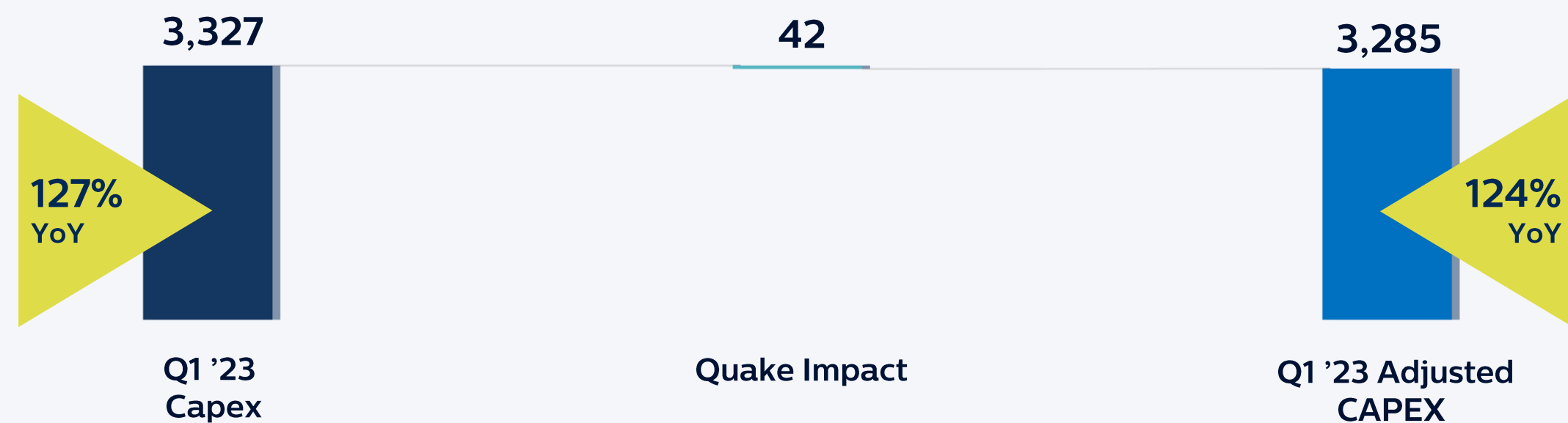
Net Income

(TL mn)



Capex

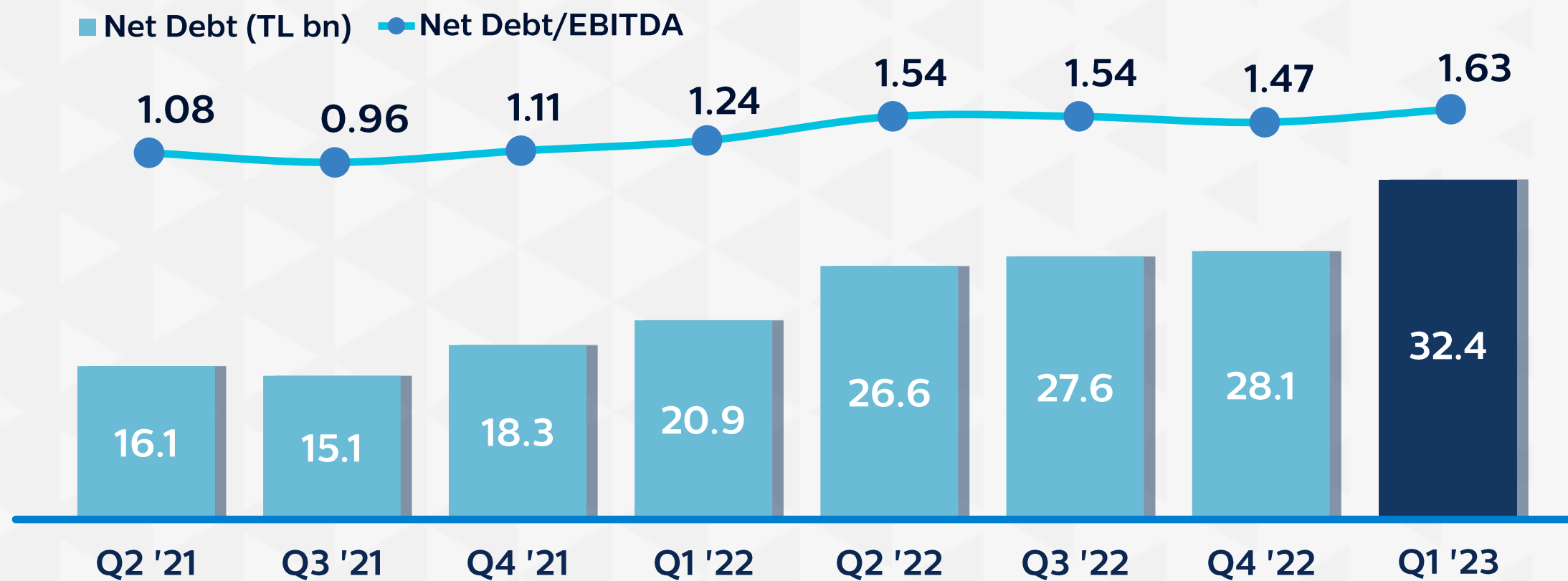
(TL mn)



Debt Profile

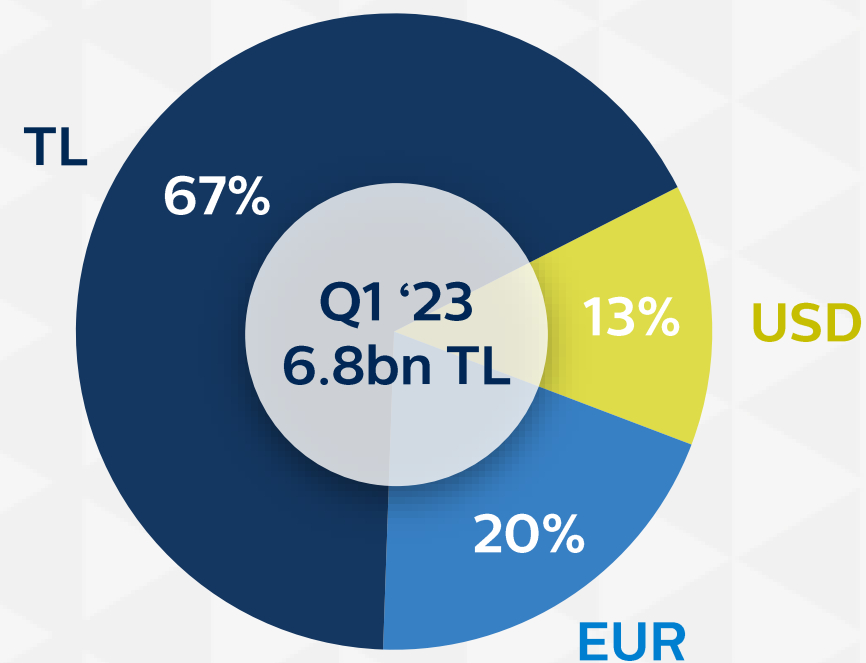
10

Net Debt



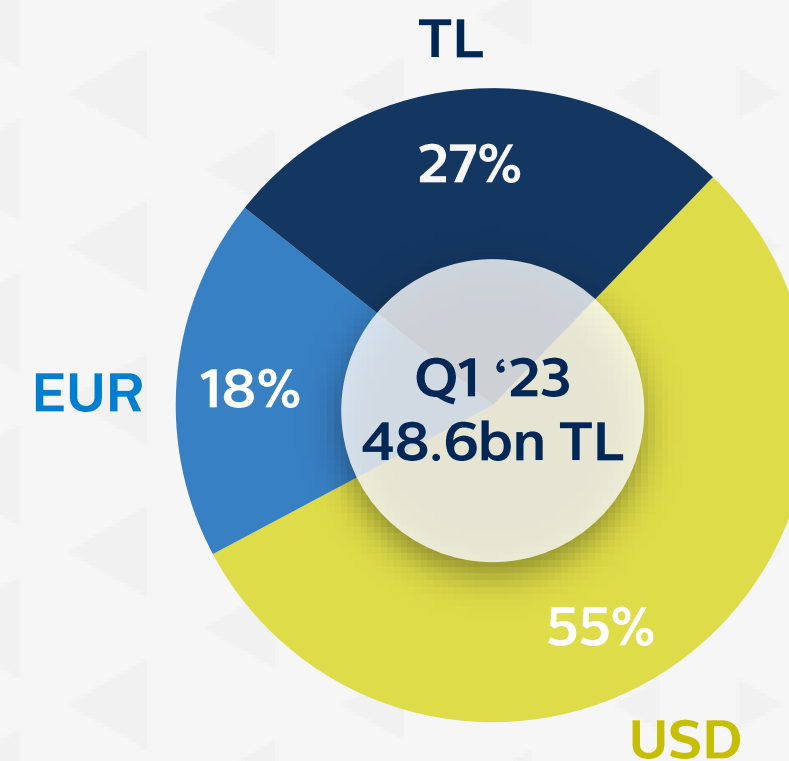
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions.
 Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation
 Net Debt/EBITDA calculation includes fair value of Currency Protected Time Deposit included in Financial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

Cash – Currency Breakdown*

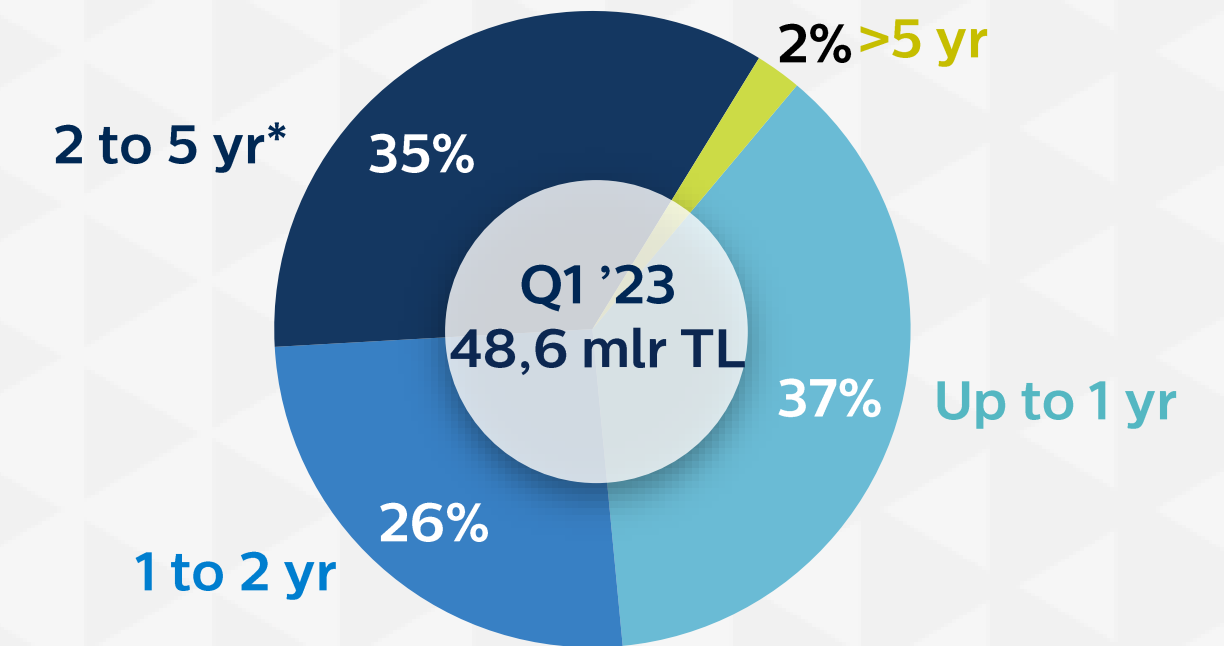


* TL 6.9 bn worth currency protected time deposit is not included in cash.

Gross Debt – Currency Breakdown

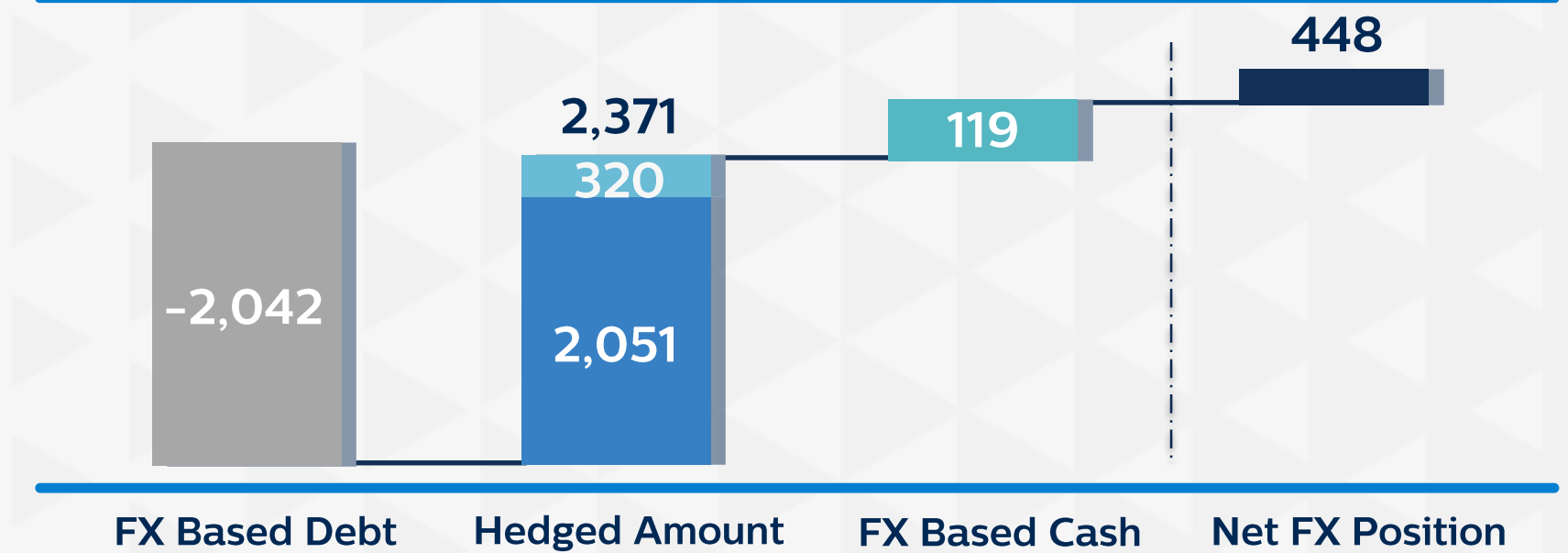


Maturity Profile



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

Hedge – Composition of FX Position



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

** Currency protected time deposit included in hedged amount is worth USD 320 mn.

*** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 374 mn short position.

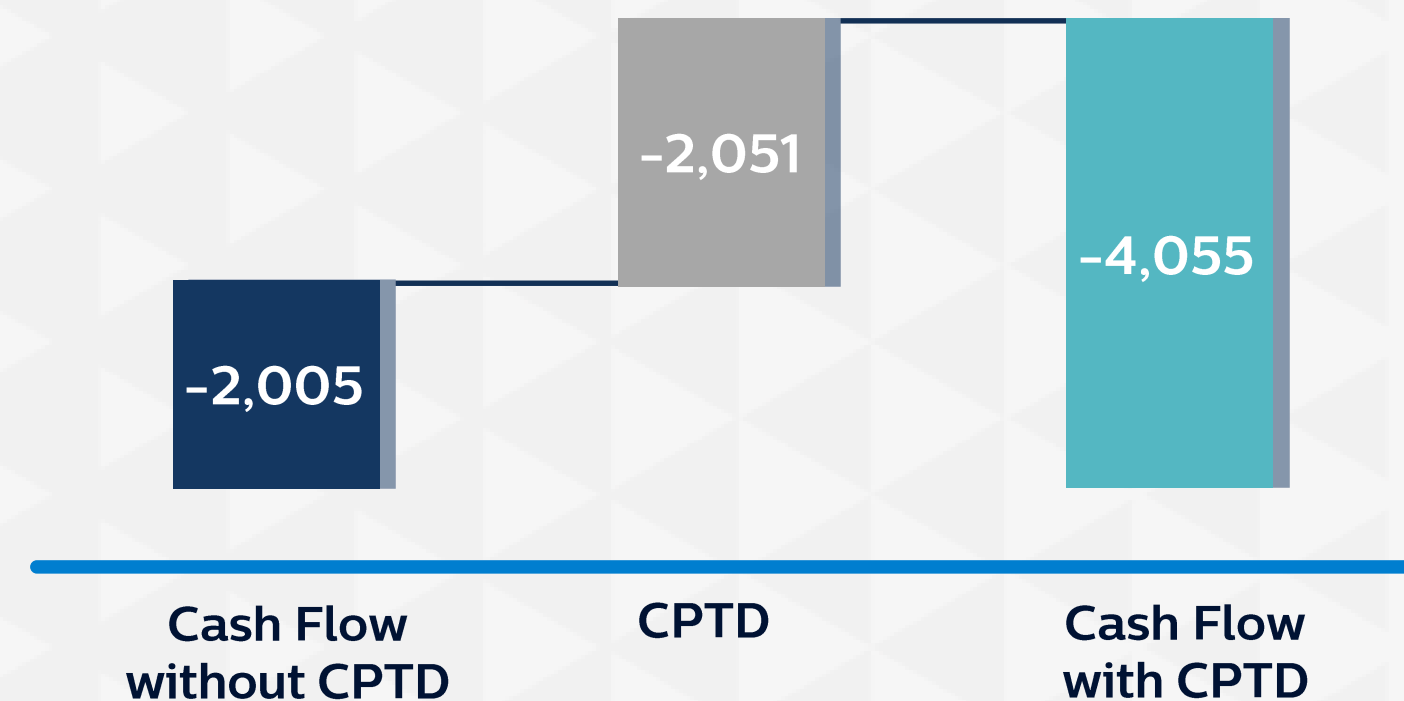
Prudent Balance Sheet Management

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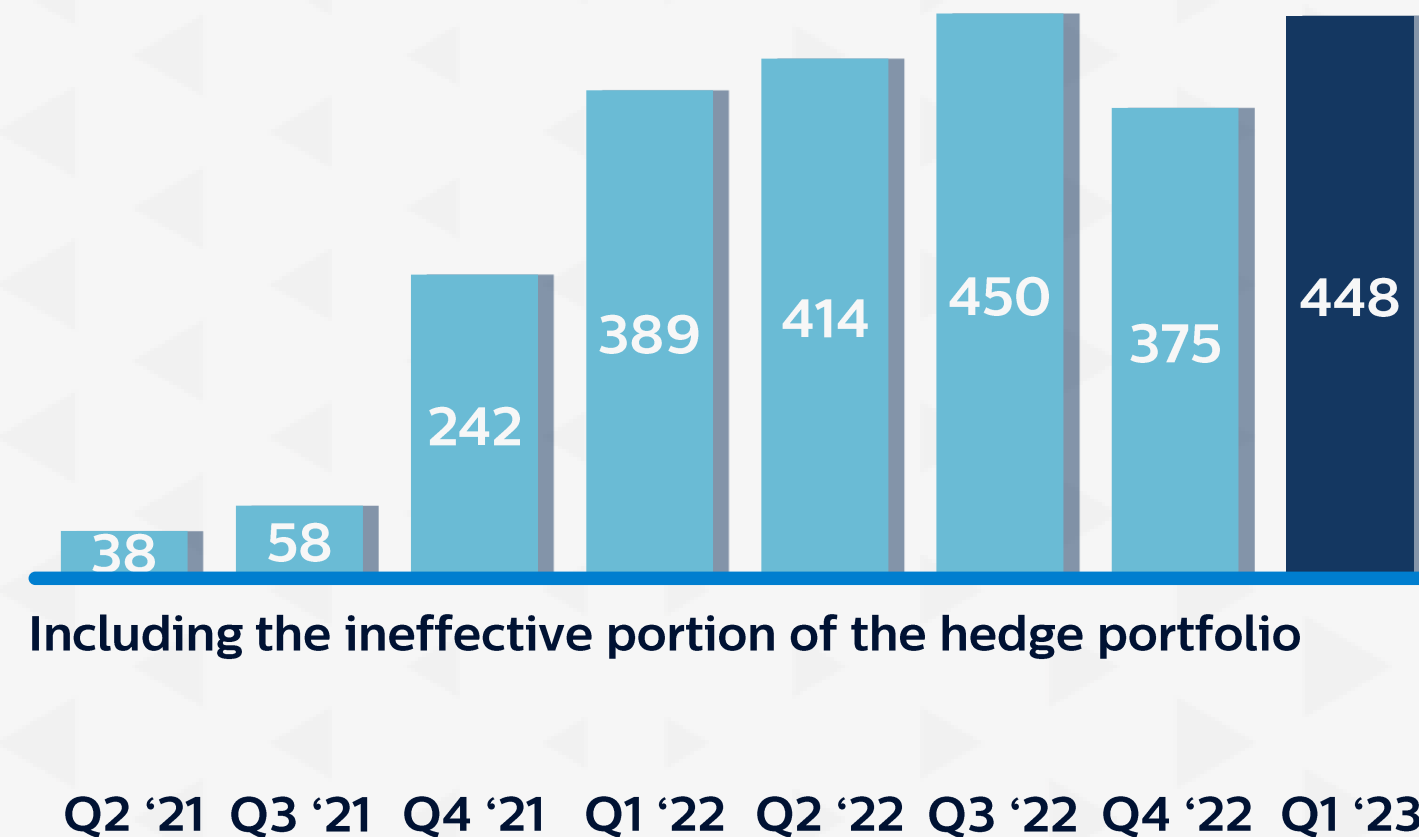
Cash Flow* (TL mn)



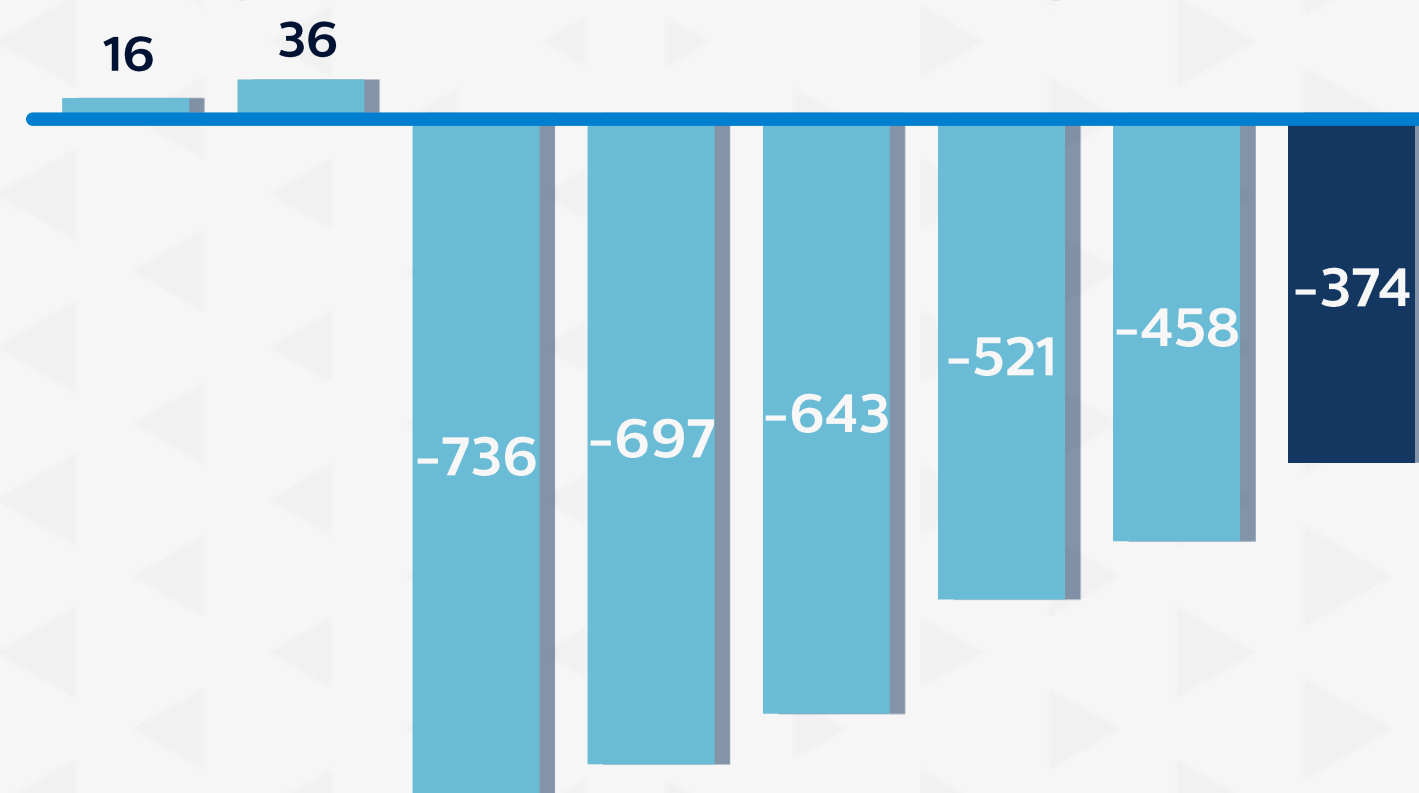
The Effect of CPTD** on Cash Flow (TL mn)



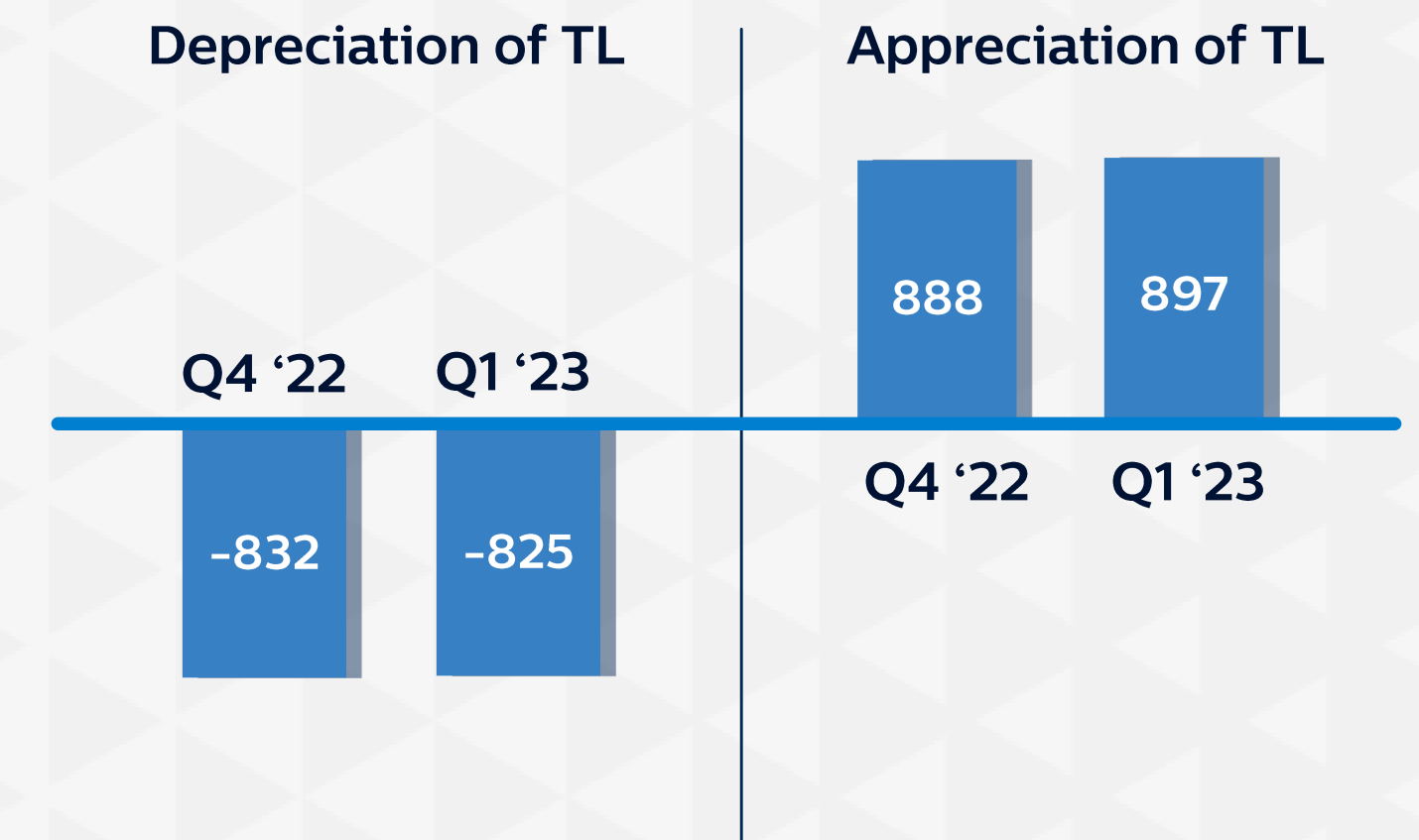
Net FX Exposure* (USD mn equivalent)



Excluding the ineffective portion of the hedge portfolio



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



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

** Currency Protected Time Deposit

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

Appendix



Income Statement

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(TL mn)	Q1 '22	Q4 '22	Q1 '23	QoQ Change	YoY Change
Revenues	9,471	15,287	15,253	(0.2)%	61.0%
EBITDA	4,115	5,594	4,781	(14.5)%	16.2%
Margin	43.5%	36.6%	31.3%		
Operating Profit	2,298	3,251	2,117	(34.9)%	(7.9)%
Margin	24.3%	21.3%	13.9%		
Financial Inc. / (Exp.)	(2,008)	(2,276)	(1,730)	(24.0)%	(13.9)%
FX & Hedging Gain / (Loss)	(1,426)	(1,463)	(575)	(60.7)%	(59.6)%
Interest Inc./ (Exp.)	(565)	(718)	(892)	24.2%	57.9%
Other Financial Inc./ (Exp.)	(17)	(94)	(262)	179.3%	1399.9%
Tax Inc./ (Exp.)	270	35	258	634.1%	(4.5)%
Net Income	561	1,011	645	(36.1)%	15.1%
Margin	5.9%	6.6%	4.2%		

Balance Sheet

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(TL mn)	31.03.2022	31.12.2022	31.03.2023
Total Assets	63,565	80,732	88,552
Cash and Cash Equivalents	8,438	5,125	6,808
Tangible Assets ¹	19,010	29,964	30,624
Intangible Assets	14,446	17,774	18,324
Right of Use Assets	1,602	1,801	1,970
Other Assets ²	20,070	26,069	30,826
Total Equities and Liabilities	63,565	80,732	88,552
Share Capital	3,260	3,260	3,260
Reserves, Retained Earnings and Other Equity Items	7,174	16,710	16,779
Interest Bearing Liabilities ³	36,488	41,920	50,228
<i>Bank Borrowings and Bonds</i>	35,062	40,401	48,604
<i>Lease Liabilities</i>	1,426	1,520	1,624
Other Liabilities ⁴	16,643	18,841	18,285

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

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

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

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

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& EMERGING EMEA EXECUTIVE TEAM**

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