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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 rediscout income/(expense) on current accounts excluding bank borrowings).
50.7mn subscribers

<table>
<thead>
<tr>
<th>Service</th>
<th>Q2 '21</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband</td>
<td>199K</td>
<td>1.6mn</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>-55K</td>
<td>190K</td>
</tr>
<tr>
<td>Mobile</td>
<td>67K</td>
<td>537K</td>
</tr>
</tbody>
</table>

*Includes Tivibu
2021 Q2 Highlights

- Total Subscribers: 50.7 mn (Up 4% YoY)
- Net Income: TL 1.3 bn (Up 30% YoY)
- Revenue: TL 8.2 bn (Up 17% YoY)
- Free Cash Flow: TL 1.8 bn (Up 54% YoY)
- EBITDA: TL 4.0 bn (Up 24% YoY)
- CAPEX: TL 1.4 bn (Up 14% YoY)
- EBITDA Margin: 49.2% (Up 270bps YoY)
- Net Leverage: 1.08x (Q2 ’20: 1.31x)
Fixed Broadband Performance

Fixed Broadband Revenue (TL mn)

ARPU & Subscribers

Subscriber Breakdown¹ (% of Subscribers)

¹Retail only
²Fibre subscribers include FTTH/B & FTTC subscribers
³Customers acquired through penetration campaigns
Mobile Performance

Mobile Revenue
(TL mn)

Growing ARPU & Subscribers

Net Subscriber Additions
(‘000)

Source: ICTA, Türk Telekom
Postpaidisation and Premiumisation

Prime Subscriber (mn)

Prime Subscriber / Postpaid Subscriber

Prime is Türk Telekom’s premium product.
**Pokus: New E-Payment Solution**

- **24/7 Money Transfer**
- **Money Loading/Withdrawal**
- **Valid Everywhere**
- **Spend-Split**
- **Card Application from the App**
- **Contactless/Online Shopping**
- **Bill Payment**

**E-wallet 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 any procedures
- App-linked, contactless card
- Operator independent
- Money loading/withdrawal, 24/7 domestic and overseas money transfer, bill payments, spend-split transactions, P2P sending/requesting money

**Pokus: Roadmap and Targets**

**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

**Number of users** by end-2025
- 5 mn

**Transaction volume** by end-2025
- 1.5 bn TL

**EBITDA and FCF** by end-2023
- Positive

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*Türk Telekom Ödeme ve Elektronik Para Hizmetleri A.Ş. (TTÖHAŞ), TTOdeme in short, stands for TTPayment in English*
<table>
<thead>
<tr>
<th></th>
<th>2020 Actuals</th>
<th>2021 Previous Guidance</th>
<th>2021 Revised Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (exc. IFRIC 12)</td>
<td>26,519</td>
<td>Around 16% growth</td>
<td>Around 17% growth</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13,237</td>
<td>Around TL 15.4 bn</td>
<td>Around TL 15.8 bn</td>
</tr>
<tr>
<td>CAPEX</td>
<td>6,739</td>
<td>Around TL 8 bn</td>
<td>Around TL 8.5 bn</td>
</tr>
</tbody>
</table>

(1)IFRIC 12 adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure such as the upgrade from copper to fiber based network.
Sustainability Strategy and Priorities

- Human-oriented
- Climate Change and Environment
- Responsible Business Approach (Trust)
- Contribution to Society
- Customer-oriented

Sustainability Organisations that We Are Included

- FTSE4GOOD Sustainability Index
- BIST Sustainability Index (since the beginning of the index)
- S&P Global Sustainability Index
- MSCI
- Vigeo Eiris
- Sustainalytics
- A Participant member to UN Global Compact
**Revenue (TL mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 '19</th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>23,657</td>
<td>28,289</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>8,181</td>
</tr>
</tbody>
</table>

20% increase from 2019 to 2020, 17% increase from Q2 '19 to Q2 '21.

**EBITDA (TL mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 '19</th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11,170</td>
<td>13,237</td>
<td>3,237</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>4,022</td>
</tr>
</tbody>
</table>

46.8% margin in Q2 '20, 24% margin in Q2 '21.

**Net Income (TL mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 '19</th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,407</td>
<td>3,178</td>
<td>980</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>1,272</td>
</tr>
</tbody>
</table>

32% increase from Q2 '19 to Q2 '20, 30% in Q2 '21.

**CAPEX (TL mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 '19</th>
<th>Q2 '20</th>
<th>Q2 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4,940</td>
<td>6,739</td>
<td>1,237</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>1,407</td>
</tr>
</tbody>
</table>

24% Capex/Sales in 2020, 17% Capex/Sales in Q2 '21.

**Financial Performance**

- **Revenue**: 23,657 TL mn for 2019, 28,289 TL mn for 2020, with a 20% increase from 2019 to 2020 and a 17% increase from Q2 '19 to Q2 '21.
- **EBITDA**: 11,170 TL mn for 2019, 13,237 TL mn for 2020, showing a 46.8% margin in Q2 '20, and 3,237 TL mn for Q2 '21 with a 24% margin.
- **Net Income**: 2,407 TL mn for 2019, 3,178 TL mn for 2020, with a 32% increase from Q2 '19 to Q2 '20 and a 30% in Q2 '21.
- **CAPEX**: 4,940 TL mn for 2019, 6,739 TL mn for 2020, showing a 24% Capex/Sales in 2020, and 1,237 TL mn for Q2 '21 with a 17% Capex/Sales.

**Capex Breakdown (2020,%)**

- **IT & Projects**: 47% of total capex
- **Fixed**: 42% of total capex
- **Mobile**: 13% of total capex
- **Other**: 17% of total capex

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

Net Debt (TL bn) vs Net Debt/EBITDA

- Q1 '20: 1.76
- Q2 '20: 1.55
- Q3 '20: 1.41
- Q4 '20: 1.38
- Q1 '21: 1.31
- Q2 '21: 1.35
- Q3 '21: 1.15
- Q4 '21: 1.15
- Q1 '22: 1.08

**Maturity Profile**

- 2 to 5 yr*: 64%
- Up to 1 yr: 18%
- 1 to 2 yr: 16%
- >5 yr: 2%

**Cash – Currency Breakdown**

- EUR: 24%
- TL: 19%
- USD: 57%

**Gross Debt – Currency Breakdown**

- EUR: 21%
- TL: 7%
- USD: 72%

**Hedge – Composition of FX Position**

- FX Based Debt: 2.418
- Hedged Amount: 2,072
- FX Based Cash: 384
- Net FX Position: 38

*All loans are senior unsecured

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

**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.

**TL**

- Q2 '21: 16.1
- Q3 '20: 17.1
- Q4 '20: 16.5
- Q1 '20: 15.9
- Q4 '19: 16.0
- Q3 '19: 15.4
- Q2 '19: 16.2
- Q1 '19: 17.4

**Maturity Profile**

- 1 to 2 yr: 18%
- 2 to 5 yr*: 16%
- Up to 1 yr: 64%
- >5 yr: 2%

**Gross Debt – Currency Breakdown**

- EUR: 21%
- TL: 7%
- USD: 72%

**Note:** 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.
Prudent Balance Sheet Management

**Net FX Exposure**
(USD mn equivalent)

- Q1 '20: -457
- Q2 '20: -567
- Q3 '20: -376
- Q4 '20: 158
- Q1 '21: 100
- Q2 '21: 38

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

**Cash Flow**
(TL mn)

- 2019: 6,376
- 2020: 6,876
- Q2 '20: 1,150
- Q2 '21: 1,776

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

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

- Depreciation of TL
  - Q1 '21: -13
  - Q2 '21: -0.7

- Appreciation of TL
  - Q1 '21: -73
  - Q2 '21: -32
Appendix
<table>
<thead>
<tr>
<th>(TL mn)</th>
<th>Q2 '20</th>
<th>Q1 '21</th>
<th>Q2 '21</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6,969</td>
<td>7,587</td>
<td>8,181</td>
<td>7.8%</td>
<td>17.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,237</td>
<td>3,803</td>
<td>4,022</td>
<td>5.7%</td>
<td>24.3%</td>
</tr>
<tr>
<td>Margin</td>
<td>46.4%</td>
<td>50.1%</td>
<td>49.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>1,934</td>
<td>2,351</td>
<td>2,502</td>
<td>6.4%</td>
<td>29.4%</td>
</tr>
<tr>
<td>Margin</td>
<td>27.7%</td>
<td>31.0%</td>
<td>30.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Inc. / (Exp.)</td>
<td>(703)</td>
<td>(661)</td>
<td>(893)</td>
<td>35.1%</td>
<td>27.0%</td>
</tr>
<tr>
<td>FX &amp; Hedging Gain / (Loss)</td>
<td>(127)</td>
<td>(189)</td>
<td>(408)</td>
<td>116.0%</td>
<td>222.3%</td>
</tr>
<tr>
<td>Interest Inc./(Exp.)</td>
<td>(509)</td>
<td>(410)</td>
<td>(455)</td>
<td>11.0%</td>
<td>(10.7)%</td>
</tr>
<tr>
<td>Other Financial Inc./(Exp.)</td>
<td>(68)</td>
<td>(62)</td>
<td>(30)</td>
<td>(51.5)%</td>
<td>(55.4)%</td>
</tr>
<tr>
<td>Tax Inc./(Exp.)</td>
<td>(250)</td>
<td>(334)</td>
<td>(337)</td>
<td>0.7%</td>
<td>34.6%</td>
</tr>
<tr>
<td>Net Income</td>
<td>980</td>
<td>1,356</td>
<td>1,272</td>
<td>(6.1)%</td>
<td>29.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>14.1%</td>
<td>17.9%</td>
<td>15.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30.06.2020</th>
<th>31.03.2021</th>
<th>30.06.2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>41,852</td>
<td>45,350</td>
<td>46,005</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>5,183</td>
<td>3,723</td>
<td>4,129</td>
</tr>
<tr>
<td>Tangible Assets(^1)</td>
<td>14,389</td>
<td>16,174</td>
<td>16,191</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>10,866</td>
<td>12,186</td>
<td>12,425</td>
</tr>
<tr>
<td>Right of Use Assets</td>
<td>1,416</td>
<td>1,588</td>
<td>1,575</td>
</tr>
<tr>
<td>Other Assets(^2)</td>
<td>9,997</td>
<td>11,679</td>
<td>11,686</td>
</tr>
<tr>
<td><strong>Total Equities and Liabilities</strong></td>
<td>41,852</td>
<td>45,350</td>
<td>46,005</td>
</tr>
<tr>
<td>Share Capital</td>
<td>3,260</td>
<td>3,260</td>
<td>3,260</td>
</tr>
<tr>
<td>Reserves, Retained Earnings and Other Equity Items</td>
<td>7,450</td>
<td>8,035</td>
<td>9,222</td>
</tr>
<tr>
<td>Interest Bearing Liabilities(^3)</td>
<td>22,218</td>
<td>22,154</td>
<td>22,251</td>
</tr>
<tr>
<td><em>Bank Borrowings and Bonds</em></td>
<td>20,979</td>
<td>20,773</td>
<td>20,864</td>
</tr>
<tr>
<td><em>Lease Liabilities</em></td>
<td>1,238</td>
<td>1,380</td>
<td>1,387</td>
</tr>
<tr>
<td>Other Liabilities(^4)</td>
<td>8,924</td>
<td>11,901</td>
<td>11,272</td>
</tr>
</tbody>
</table>

\(^1\) 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