



TURKCELL ILETISIM HIZMETLERI

THIRD QUARTER 2022 RESULTS

*“ACCELERATED PERFORMANCE ON
SEQUENTIAL PRICE ADJUSTMENTS;
GUIDANCE UPGRADED”*



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- Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.Ş. (the “Company”, or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”), unless otherwise stated.
- We have four reporting segments:
 - “Turkcell Turkey” which comprises our telecom, digital services and digital business services related businesses in Turkey (as used in our previous releases in periods prior to Q115, this term covered only the mobile businesses). All non-financial data presented in this press release is unconsolidated and comprises Turkcell Turkey only figures, unless otherwise stated. The terms “we”, “us”, and “our” in this press release refer only to Turkcell Turkey, except in discussions of financial data, where such terms refer to the Group, and except where context otherwise requires.
 - “Turkcell International” which comprises all of our telecom and digital services related businesses outside of Turkey.
 - “Techfin” which comprises all of our financial services businesses.
 - “Other” which mainly comprises our non-group call center and energy businesses, retail channel operations, smart devices management and consumer electronics sales through digital channels and intersegment eliminations.
- In this press release, a year-on-year comparison of our key indicators is provided and figures in parentheses following the operational and financial results for September 30, 2022 refer to the same item as at September 30, 2021. For further details, please refer to our consolidated financial statements and notes as at and for September 30, 2022, which can be accessed via our website in the investor relations section (www.turkcell.com.tr).
- Selected financial information presented in this press release for the third quarter and nine months of 2021 and 2022 is based on Turkish Accounting Standards (TAS) / Turkish Financial Reporting Standards (TFRS) figures in TRY terms unless otherwise stated.
- In the tables used in this press release totals may not foot due to rounding differences. The same applies to the calculations in the text.
- Year-on-year and quarter-on-quarter percentage comparisons appearing in this press release reflect mathematical calculation.

**NOTICE**

We are publishing financial statements as of September 30, 2022 prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS”/“TFRS”) only. These standards are issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”) and are in full compliance with IAS/IFRS Standards. In an announcement published by the POA on January 20, 2022, it is stated that TAS 29 “Financial Reporting in Hyperinflationary Economies” does not apply to TFRS financial statements as of December 31, 2021. Since then and as of the preparation date of our latest consolidated financial statements, no new statement has been made by the POA about TAS 29 application. Consequently, no TAS 29 adjustment was made to our consolidated financial statements.

Financial statements prepared in accordance with IFRS should apply IAS 29 “Financial Reporting in Hyperinflationary Economies” as of September 30, 2022. In this context, financial statements prepared in accordance with IFRS and TFRS would have significant differences and would not be comparable as of September 30, 2022. We intend to publish IFRS financial statements, compliant with IAS 29 to the extent that it remains applicable, as of the year ending December 31, 2022.

Although we have not prepared a detailed comparison of differences between IFRS (unadjusted according to IAS 29) and TFRS, we have noted in our past financial statements that the most significant differences have appeared in the lines Other Operating Income/Expense, Finance Income/Expense, and Investment Activity Income/Expense. In the past, revenue, net income and EBITDA have generally not differed. While no assurance can be given that this will be the case for Q3 2022, we are not at present aware of changes that would cause other significant differences, other than those resulting from the application of IAS 29.



FINANCIAL HIGHLIGHTS

TRY million	Q321	Q322	y/y%	9M21	9M22	y/y%
Revenue	9,354	14,662	56.7%	25,729	37,835	47.1%
EBITDA ¹	4,030	5,990	48.7%	10,802	15,322	41.8%
EBITDA Margin (%)	43.1%	40.9%	(2.2pp)	42.0%	40.5%	(1.5pp)
EBIT ²	2,212	3,593	62.4%	5,586	8,360	49.7%
EBIT Margin (%)	23.6%	24.5%	0.9pp	21.7%	22.1%	0.4pp
Net Income	1,429	2,396	67.6%	3,647	5,057	38.7%

THIRD QUARTER HIGHLIGHTS

- Financial performance accelerated on solid results:
 - Group revenues up 56.7% year-on-year on the back of the strong ARPU performance and larger subscriber base of Turkcell Turkey as well as contribution of international operations, digital business services, and techfin business
 - EBITDA up 48.7% year-on-year leading to an EBITDA margin of 40.9%; EBIT up 62.4% year-on-year resulting in an EBIT margin of 24.5%
 - Net income up 67.6% year-on-year
 - Free cash flow³ generation of TRY2.0 billion; net leverage⁴ level at 1.0x; short FX position of US\$19 million
- Strong operational performance continued:
 - Turkcell Turkey subscriber base up by 1 million quarterly net additions; 2.2 million total net additions in the first nine months of 2022
 - 422 thousand quarterly mobile postpaid net additions; postpaid subscriber base share at 66.5%
 - 506 thousand quarterly prepaid subscriber net additions backed by increased tourism activity
 - 68 thousand fiber net additions
 - 240 thousand new fiber homepasses in line with our annual expansion plan in Q322
 - Mobile ARPU⁵ ramped up 48.5% year-on-year mainly on the back of sequential price adjustments throughout the year and successful upsell performance; residential fiber ARPU growth of 26.5% year-on-year
 - Data usage of 4.5G users at 17.1 GB in Q322; smartphone penetration at 87%
 - Digital channels' share⁶ in sales at 22.8%
- We upgraded our guidance⁷ for 2022. Accordingly, we now target revenue growth of 47%-48% up from above 40%, an EBITDA of ~TRY21 billion compared to ~TRY20 billion, and operational capex over sales ratio⁸ of ~20% which was 20%-21% previously.

(1) EBITDA is a non-GAAP financial measure. See page 16 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(2) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

(3) Free cash flow calculation includes EBITDA and the following items as per Turkish Financial Reporting Standards (TFRS) cash flow statement; acquisition of property, plant and equipment, acquisition of intangible assets, change in operating assets/liabilities, payment of lease liabilities and income tax paid.

(4) Starting from Q421, we have revised the definition of our net debt calculation to include "financial assets" reported under current and non-current assets. We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.

(5) Excluding M2M

(6) Share of all sales from digital channels (including voice, data, services & smart devices) in Turkcell Turkey consumer sales (excluding fixed business) and equipment related revenues in other segment.

(7) Please note that this paragraph contains forward-looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2021 filed with U.S. Securities and Exchange Commission, and in particular, the risk factors section therein.

(7) 2022 guidance figures are based on TFRS, and do not include the effects of a likely adoption of inflationary accounting in accordance with IAS 29.

(8) Excluding license fee

For further details, please refer to our consolidated financial statements and notes as at September 30, 2022 via our website in the investor relations section (www.turkcell.com.tr).



COMMENTS BY CEO, MURAT ERKAN

Growth accelerated with price adjustments

In the third quarter of the year, inflation pressures based on increased energy and commodity prices due to geopolitical tension and challenging macroeconomic conditions stood out. Nevertheless, it was also observed that in this period consumer spending strengthened, demand accelerated, and recovery of the market increased. Additionally, rising mobility in the summer period, the tourism sector, which even exceeded its pre-pandemic level, and the back-to-school period accelerated our operations. In addition to an expanding subscriber base, consistent price increases and upsell efforts, we achieved an accelerated quarterly performance with the contribution of digital business services, techfin, and our international operations. Group revenues accelerated and rose 56.7% year-on-year to TRY14.7 billion. Meanwhile, despite higher electricity and personnel costs reflecting the minimum wage increase, EBITDA¹ rose by 48.7% to TRY6.0 billion, with an EBITDA margin of 40.9% thanks to focused cost management. With the contribution of our dynamic and prudent risk management, net profit increased by 67.6% year-on-year to TRY2.4 billion.

With the strong seasonality effect thanks to the higher number of tourists, the differentiated value proposition offered to our customers, and our focus on the corporate front, we achieved 928 thousand net additions, recording 422 thousand postpaid and 506 thousand prepaid subscriber net additions. In the mobile segment, we continued price increases in September in line with our focus on inflationary pricing, and since the price increases are followed by competitors, we continued to rationalize the market. Mobile blended ARPU² accelerated in the third quarter and increased by 48.5% year-on-year thanks to our successful upsell efforts and the increasing contribution of price adjustments. Furthermore, with the contribution of rationalization in the market and thanks to our analytical competencies, brand strength and strong network, the average monthly mobile churn rate remained limited to 1.9%.

We continued our fiber investments at full speed in order to provide our customers with fast and seamless internet, and delivered our fiber service to 711 thousand new homepasses in the first 9 months of the year. With new rollouts and increasing demand during the back-to-school period, we gained 68 thousand fiber customers. The high-speed fiber internet packages that we offer to meet the increasing speed needs of our customers were welcomed. The number of our subscribers using speeds of 100 Mbps and above doubled year-on-year. Additionally, residential fiber ARPU growth increased by 26.5% year-on-year, driven mainly by weak price adjustments and long-term contracts on the fixed side.

With our focus on the expansion of our digital services, the number of standalone paid users increased 1.2 million year-on-year to 4.8 million. OTT TV reached 932 thousand paid subscribers with its big screen strategy, while IPTV's paid subscribers exceeded 1.2 million with increasing fiber rollouts. According to the ICTA, TV+ was the only platform that increased its market share in the second quarter. With the contribution of our end-to-end tailored projects to meet the digitalization needs of companies, the revenues of our digital business services increased by 107.1% year-on-year and exceeded TRY1 billion. Data center, cloud storage, and business applications services remained other verticals contributing to growth, with their revenues doubling compared to last year. Reaching 7.3 million users³ in the techfin segment, Paycell's transaction volume tripled year-on-year, with the increasing contribution of our POS solutions. Thus, Paycell revenues accelerated and rose 105.4% year-on-year. As part of Paycell's growth strategy, we established Paycell Europe in October, in cooperation with Solaris, one of the leading financial solution providers in Europe in the field of neo-banking. We will begin with international money transfer services in the first phase, thereafter aiming to diversify our services with many innovative and end-to-end finance solutions such as digital wallet, investment, card and loan intermediation.

**We share Togg's excitement to become a global brand**

Turkey's global technology brand Togg's Gemlik Technology Campus was opened on October 29th, to coincide with Republic Day in Turkey. As Turkcell, we have been honored to support our global mobility brand Togg since day one, with our experience, knowledge and vision. We not only support Turkey's automobile project, designed within the mobility ecosystem to become the new living space, but also work to create an integrated value with our digital services. As a first example of this, Paycell will provide all payment services in Togg's digital ecosystem, with its strong and dynamic infrastructure.

We are revising our guidance upwards

As we enter the last months of the year, we are faced with a difficult period in which inflationary pressures will increase. These pressures oblige us to maintain our focused pricing strategy. Considering our strong first nine-month performance and our expectations⁴ for the remainder of the year, we revise our year-end consolidated revenue growth guidance to 47%-48% with EBITDA of around TRY21 billion. We expect an operational CAPEX (excluding license fees) to sales ratio of ~20%.

I extend my thanks to our entire team for its contribution to our successes, and to our Board of Directors for their support in realizing our strategy, which is the key to our achievements. We also express our gratitude to our customers and business partners for remaining with us on our journey.

(1) EBITDA is a non-GAAP financial measure. See page 16 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(2) Excluding M2M

(3) 3-month active

(4) Please note that this paragraph contains forward-looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2021 filed with U.S. Securities and Exchange Commission, and in particular, the risk factors section therein. 2022 guidance figures are based on TFRS, and do not include the effects of a likely adoption of inflationary accounting in accordance with IAS 29.



FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Revenue	9,354.2	14,662.5	56.7%	25,729.0	37,834.6	47.1%
Cost of revenue ¹	(4,611.1)	(7,454.4)	61.7%	(12,918.2)	(19,375.3)	50.0%
Cost of revenue ¹ /Revenue	(49.3%)	(50.8%)	(1.5pp)	(50.2%)	(51.2%)	(1.0pp)
Gross Margin ¹	50.7%	49.2%	(1.5pp)	49.8%	48.8%	(1.0pp)
Administrative expenses	(219.3)	(393.8)	79.6%	(642.2)	(1,045.6)	62.8%
Administrative expenses/Revenue	(2.3%)	(2.7%)	(0.4pp)	(2.5%)	(2.8%)	(0.3pp)
Selling and marketing expenses	(429.9)	(683.7)	59.0%	(1,201.9)	(1,800.3)	49.8%
Selling and marketing expenses/Revenue	(4.6%)	(4.7%)	(0.1pp)	(4.7%)	(4.8%)	(0.1pp)
Net impairment losses on financial and contract assets	(64.1)	(140.4)	119.0%	(164.5)	(291.0)	76.9%
EBITDA ²	4,029.8	5,990.3	48.7%	10,802.2	15,322.4	41.8%
EBITDA Margin	43.1%	40.9%	(2.2pp)	42.0%	40.5%	(1.5pp)
Depreciation and amortization	(1,817.6)	(2,397.7)	31.9%	(5,216.4)	(6,962.3)	33.5%
EBIT ³	2,212.2	3,592.6	62.4%	5,585.8	8,360.1	49.7%
EBIT Margin	23.6%	24.5%	0.9pp	21.7%	22.1%	0.4pp
Net finance income / (expense)	(641.6)	(3,649.7)	468.8%	(3,499.4)	(10,064.9)	187.6%
Finance income	(170.3)	4.2	n.m	481.5	853.2	77.2%
Finance expense	(471.3)	(3,654.0)	675.3%	(3,980.9)	(10,918.0)	174.3%
Other operating income / (expense)	240.1	2,414.8	905.7%	2,053.8	5,772.0	181.0%
Investment activity Income / (expense)	22.1	526.1	2,280.5%	(10.6)	1,622.3	n.m
Non-controlling interests	(0.0)	(0.1)	n.m	(0.0)	(0.1)	n.m
Share of profit of equity accounted investees	(2.1)	13.1	n.m	26.5	(61.5)	(332.1%)
Income tax expense	(401.6)	(501.1)	24.8%	(509.5)	(571.2)	12.1%
Net Income	1,429.1	2,395.8	67.6%	3,646.5	5,056.9	38.7%

(1) Excluding depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 16 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(3) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

Revenue of the Group grew by 56.7% year-on-year in Q322. Turkcell Turkey's expanding subscriber base and robust ARPU growth reflecting the relentless focus on price adjustments and upsell efforts as well as the contribution of international operations, digital business services, and techfin business were the main drivers of this growth.

Turkcell Turkey revenues, comprising 76% of Group revenues, rose 57.1% year-on-year to TRY11,076 million (TRY7,050 million).

- Consumer segment revenues grew 52.6% year-on-year on the back of the price adjustments to reflect inflationary impacts, as well as successful upselling performance, and growing subscriber base.
- Corporate segment revenues rose 60.9% year-on-year, on the back of strong momentum in digital business services revenues, which grew 107.1% year-on-year.
- Standalone digital services revenues registered as part of consumer and corporate segments grew 29.2% year-on-year in Q322 supported by the increased number of stand-alone paid users and price adjustments of services. Similar to the first half of the year, in Q322 the growth of digital services revenues was impacted negatively due to a regulatory decision that amended the usage conditions of our voicemail service, the revenues of which are reported under digital services, as of December 1st, 2021. Excluding this impact, growth would have been 57%.
- Wholesale revenues grew 106.8% to TRY1,026 million (TRY496 million), mainly due to positive impact of currency movements, as well as the increased international carrier traffic and capacity upgrades of customers.



Türkcell International revenues, comprising 11% of Group revenues, rose 78.6% to TRY1,635 million (TRY915 million), with a positive impact of currency movements as well as the slight recovery in lifecell performance.

Techfin segment revenues, comprising 3% of Group revenues, rose 77.3% to TRY499 million (TRY281 million). This was driven by 105.4% rise in Paycell revenues and 56.7% growth in finance company, Financell. Please refer to the Techfin section for details.

Other subsidiaries' revenues, at 10% of Group revenues, mainly including consumer electronics sales, call center revenues and revenues from energy business, increased 31.2% to TRY1,453 million (TRY1,107 million).

Cost of revenue (excluding depreciation and amortization) rose to 50.8% (49.3%) as a percentage of revenues in Q322. This was mainly due to the rise in radio expenses (2.2pp), mostly related to increasing energy prices, employee expenses (0.6pp), and other cost items (1.4pp) despite the decline in cost of goods sold (1.4pp) and interconnection cost (1.3pp) as a percentage of revenues.

Administrative Expenses increased to 2.7% (2.3%) as a percentage of revenues in Q322.

Selling and Marketing Expenses increased to 4.7% (4.6%) as a percentage of revenues in Q322. This was mainly due to the rise in employee expenses (0.3pp) despite the decline in selling expenses (0.2pp) as a percentage of revenues.

Net impairment losses on financial and contract assets increased to 1.0% (0.7%) as a percentage of revenues in Q322.

EBITDA¹ rose by 48.7% year-on-year in Q322 leading to an EBITDA margin of 40.9% (43.1%).

- Türkcell Turkey's EBITDA rose 43.5% year-on-year to TRY4,759 million (TRY3,316 million) leading to an EBITDA margin of 43.0% (47.0%).
- Türkcell International EBITDA grew 87.6% year-on-year to TRY846 million (TRY451 million), which resulted in an EBITDA margin of 51.8% (49.3%) on 2.5pp improvement.
- Techfin segment EBITDA rose 32.5% to TRY230 million (TRY174 million) with an EBITDA margin of 46.1% (61.7%). Higher funding cost of Financell compared to Q321 was the main factor behind the year-on-year decline in EBITDA margin.
- The EBITDA of other subsidiaries was at TRY155 million (TRY88 million).

Depreciation and amortization expenses increased 31.9% year-on-year in Q322.

Net finance expense increased to TRY3,650 million (TRY642 million) in Q322. This was driven mainly by higher FX losses registered in relation to bank loans and bonds and borrowing costs despite the positive impact of the fair value gains on derivative instruments.

See Appendix A for details of net foreign exchange gain and loss.

Net other operating income increased to TRY2,415 million (TRY240 million) in Q322 mainly due to higher FX gains registered on foreign currency cash, as well as interest income from time deposits.

See Appendix A for details of net foreign exchange gain and loss.

Net investment activity income was TRY526 million in Q322 compared to TRY22 million in Q321. This was driven mainly by the fair value gains registered on currency-protected time deposits and FX gain on financial investments.

Income tax expense increased to TRY501 million (TRY402 million) in Q322. A lower deferred tax expense of TRY16 million (TRY214 million) was more than offset by a higher current tax expense.

Please note that in Q322, we made use of the right introduced by Law No. 7338, which allows the revaluation of properties and depreciable economic assets under certain conditions. This resulted in a slight positive impact on the deferred tax asset reported in Q322. Please refer to our consolidated financial statements and notes as at September 30, 2022 for details.

(1) EBITDA is a non-GAAP financial measure. See page 16 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income.



Net income of the Group rose 67.6% to TRY2,396 million (TRY1,429 million) in Q322 on the back of strong operational and financial performance as well as proactive financial risk management.

Please note that in Q322, an impairment charge of TRY231 million has been recognized on the assets of Ukraine in territories under the control of Ukraine but not operating for more than 92 days and those in territories invaded by Russia.

Total cash & debt: Consolidated cash as of September 30, 2022 increased to TRY24,344 million from TRY21,972 million as of June 30, 2022. Our cash position was positively impacted by currency movements during the quarter. Excluding FX swap transactions, 55% of our cash is in US\$, 17% in EUR, and 27% in TRY.

Consolidated debt as of September 30, 2022 increased to TRY51,922 million from TRY48,235 million as of June 30, 2022 mainly due to the impact of currency movements and the new borrowings. TRY3,108 million of our consolidated debt is comprised of lease obligations. Please note that 49% of our consolidated debt is in US\$, 26% in EUR, 3% in CNY, 6% in UAH, and 16% in TRY.

Net debt¹ as of September 30, 2022 was at TRY20,282 million with a net debt to EBITDA ratio of 1.0 times. Excluding finance company consumer loans, our telco only net debt was at TRY17,400 million with a leverage of 0.9 times.

Turkcell Group had a short FX position of US\$19 million as at the end of the third quarter (Please note that this figure takes hedging portfolio and advance payments into account). The short FX position of US\$19 million is in line with our FX neutral definition, which is between -US\$200 million and +US\$200 million.

Capital expenditures: Capital expenditures, including non-operational items, amounted to TRY3,898 million in Q322. In Q322 and 9M22, operational capital expenditures (excluding license fees) at the Group level were at 17.1% and 16.9% of total revenues, respectively.

Capital expenditures (million TRY)	Quarter		Nine Months	
	Q321	Q322	9M21	9M22
Operational Capex	1,379.2	2,513.0	4,944.6	6,406.4
License and Related Costs	-	-	-	-
Non-operational Capex (Including IFRS15 & IFRS16)	837.4	1,384.8	2,242.3	3,521.1
Total Capex	2,216.6	3,897.8	7,186.9	9,927.5

(1) Starting from Q421, we have revised the definition of our net debt calculation to include "financial assets" reported under current and non-current assets. We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.



Summary of Operational Data	Q321	Q222	Q322	y/y %	q/q %
Number of subscribers (million)	39.3	40.6	41.6	5.9%	2.5%
Mobile Postpaid (million)	23.3	24.5	25.0	7.3%	2.0%
Mobile M2M (million)	3.2	3.6	3.8	18.8%	5.6%
Mobile Prepaid (million)	12.3	12.1	12.6	2.4%	4.1%
Fiber (thousand)	1,813.6	1,996.1	2,063.8	13.8%	3.4%
ADSL (thousand)	739.7	740.6	739.4	(0.0%)	(0.2%)
Superbox (thousand) ¹	613.6	640.3	676.4	10.2%	5.6%
Cable (thousand)	59.8	48.6	45.3	(24.2%)	(6.8%)
IPTV (thousand)	1,011.9	1,185.9	1,230.8	21.6%	3.8%
Churn (%)²					
Mobile Churn (%)	1.9%	1.8%	1.9%	-	0.1pp
Fixed Churn (%)	1.4%	1.4%	1.5%	0.1pp	0.1pp
ARPU (Average Monthly Revenue per User) (TRY)					
Mobile ARPU, blended	52.9	63.2	77.5	46.5%	22.6%
Mobile ARPU, blended (excluding M2M)	57.5	69.5	85.4	48.5%	22.9%
Postpaid	65.0	76.5	92.7	42.6%	21.2%
Postpaid (excluding M2M)	74.2	88.6	107.9	45.4%	21.8%
Prepaid	29.9	36.4	47.3	58.2%	29.9%
Fixed Residential ARPU, blended	78.6	93.8	100.8	28.2%	7.5%
Residential Fiber ARPU	79.5	94.5	100.6	26.5%	6.5%
Average mobile data usage per user (GB/user)	13.7	14.1	15.8	15.3%	12.1%
Mobile MoU (Avg. Monthly Minutes of usage per subs) blended	559.2	560.3	560.5	0.2%	0.0%

(1) Superbox subscribers are included in mobile subscribers.

(2) Churn figures represent average monthly churn figures for the respective quarters.

Turkcell Turkey's subscriber base continued to expand, reaching 41.6 million on 1.0 million net quarterly additions, by rising tourism activity over the summer season, as well as our customer-centric approach, and our offerings with rich value propositions to our customers. This solid performance led us to achieve a total of 2.2 million net additions in the first nine months of the year.

On the mobile front, our subscriber base expanded to 37.5 million on 928 thousand quarterly net additions in Q322. We had strong performance on both the prepaid and postpaid side in this quarter. Our prepaid subscribers grew by 506 thousand quarterly net additions supported by improved tourism activities. Meanwhile, we registered 422 thousand quarterly net additions to the postpaid subscriber base, supported by higher acquisitions both in the consumer and corporate segments. Accordingly, our postpaid subscribers reached 66.5% (65.5%) of our mobile subscriber base as at the end of Q322.

On the fixed front, our subscriber base reached 2.8 million as of Q322 with 63 thousand quarterly net additions. Reaping the fruits of our focused fiber investments, our fiber subscriber base expanded by 68 thousand quarterly and 250 thousand annual net additions. Superbox, our fixed-wireless access offering, registered 36 thousand net additions in Q322, the highest performance since Q420. Meanwhile, our IPTV subscriber base exceeded 1.2 million with 45 thousand net additions in Q322.

The average monthly mobile churn rate was at 1.9% in Q322. Meanwhile, the average monthly fixed churn rate was 1.5%.

Our mobile ARPU (excluding M2M) rose 48.5% year-on-year mainly on price adjustments, successful upsell performance, and higher revenue generating subscriber acquisitions.

Our residential fiber ARPU growth was 26.5% year-on-year. This was driven mainly by price adjustments and upsell to higher tariffs, as well as increased IPTV penetration, at 66.5% in Q322.



Average monthly mobile data usage per user rose 15.3% year-on-year to 15.8 GB with the increasing number and data consumption of 4.5G users. Accordingly, the average mobile data usage of 4.5G users reached 17.1 GB in Q322.

Total smartphone penetration on our network reached 87% in Q322 on a 2.6pp year-on-year rise. 92.5% of those smartphones were 4.5G compatible.



TURKCELL INTERNATIONAL

lifecell ¹ Financial Data	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Revenue (million UAH)	2,159.2	2,370.9	9.8%	6,076.3	6,804.9	12.0%
EBITDA (million UAH)	1,224.0	1,417.6	15.8%	3,432.2	3,940.9	14.8%
EBITDA margin (%)	56.7%	59.8%	3.1pp	56.5%	57.9%	1.4pp
Net income / (loss) (million UAH)	173.8	381.6	119.6%	373.0	563.5	51.1%
Capex (million UAH)	713.7	639.6	(10.4%)	2,274.3	2,010.2	(11.6%)
Revenue (million TRY)	684.6	1,199.9	75.3%	1,809.1	3,447.5	90.6%
EBITDA (million TRY)	388.0	717.4	84.9%	1,021.9	1,997.6	95.5%
EBITDA margin (%)	56.7%	59.8%	3.1pp	56.5%	57.9%	1.4pp
Net income / (loss) (million TRY)	54.9	195.0	255.2%	112.7	277.7	146.4%

(1) Since July 10, 2015, we hold a 100% stake in lifecell.

lifecell (Ukraine) revenues rose 9.8% year-on-year in Q322 in local currency terms with an EBITDA margin of 59.8% on 3.1pp improvement. This was due mainly to the lower sales and marketing expenses, which compensated for increasing energy expenses. lifecell registered UAH382 million net income in Q322.

lifecell revenues in TRY terms grew 75.3% year-on-year in Q322 mainly due to price adjustments and the positive impact of currency movements. Meanwhile, lifecell's EBITDA in TRY terms grew by 84.9%, leading to an EBITDA margin of 59.8%.

lifecell Operational Data	Q321	Q222	Q322	y/y%	q/q%
Number of subscribers (million) ²	9.9	10.2	10.1	2.0%	(1.0%)
Active (3 months) ³	8.9	8.4	8.2	(7.9%)	(2.4%)
MOU (minutes) (12 months)	180.6	160.7	148.8	(17.6%)	(7.4%)
ARPU (Average Monthly Revenue per User), blended (UAH)	74.2	69.2	77.7	4.7%	12.3%
Active (3 months) (UAH)	83.0	82.8	95.4	14.9%	15.2%

(2) We may occasionally offer campaigns and tariff schemes that have an active subscriber life differing from the one that we normally use to deactivate subscribers and calculate churn.

(3) Active subscribers are those who in the past three months made a revenue generating activity.

lifecell's three-month active subscribers continued to decline to 8.2 million in Q322 due to the ongoing war in the country. 3-month active ARPU grew 14.9% year-on-year mainly on the back of price adjustments. lifecell continued its leadership of the Ukrainian market in smartphone penetration, which was 84.5% as at the end of Q322.

lifecell continued to focus on ensuring the safety of its employees and provide services to our customers in Ukraine. Meanwhile, our network is largely operational. Around 9% of nearly 9 thousand sites are temporarily down on average. The conditions of sites in occupied territories are unclear. Around 91% of our stores are open nationwide as a daily average as of the end of September. In Q322 daily top-ups are almost recovered to pre-war period levels. Additionally, ICT systems, such as billing and CRM are fully operational. The banking system in the country continues to operate and day-to-day operations, including payments and collections are exercised normally. lifecell's cash position is conducive to sustain its operations.

We continue to monitor the developments in Ukraine and the potential impact on our operations. We oversee our action plans to ensure the safety of our employees and maintain our operations.



BeST ¹	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Number of subscribers (million)	1.5	1.5	-	1.5	1.5	-
Active (3 months)	1.1	1.1	-	1.1	1.1	-
Revenue (million BYN)	35.1	38.2	8.8%	110.2	107.4	(2.5%)
EBITDA (million BYN)	9.3	11.9	28.0%	27.9	31.8	14.0%
EBITDA margin (%)	26.4%	31.1%	4.7pp	25.4%	29.6%	4.2pp
Net loss (million BYN)	(8.2)	(5.1)	(37.8%)	(24.2)	(21.7)	(10.3%)
Capex (million BYN)	18.8	22.9	21.8%	46.8	56.1	19.9%
Revenue (million TRY)	119.3	267.3	124.1%	350.6	647.9	84.8%
EBITDA (million TRY)	31.5	83.1	163.8%	89.2	192.4	115.7%
EBITDA margin (%)	26.4%	31.1%	4.7pp	25.4%	29.7%	4.3pp
Net loss (million TRY)	(28.0)	(35.9)	28.2%	(77.0)	(126.0)	63.6%

(1) BeST, in which we hold an 80% stake, has operated in Belarus since July 2008.

BeST revenues increased 8.8% year-on-year in Q322 in local currency terms. This was driven mainly by the rise in voice and data revenues, supported by price increases and upselling performance despite the decline in handset sales revenues. BeST's EBITDA was at BYN11.9 million in Q322 with an EBITDA margin of 31.1% on a 4.7pp improvement. The decline in lower margin handset sales had a positive impact on EBITDA margin. BeST's revenues in TRY terms grew by 124.1% year-on-year in Q322 and EBITDA margin was at 31.1%.

BeST provides LTE services in 6 regions through over 3.9 thousand sites to its customers at the end of Q322. BeST maintained its leadership in the market in terms of 4G geographical coverage which has reached 88.5% in Q322. BeST has also continued to increase the penetration of 4G services. Accordingly, 4G subscribers comprised 77% of the 3-month active subscriber base as of Q322. Meanwhile, the average monthly data consumption of subscribers rose 16.4% year-on-year to 15.9 GB.

Kuzey Kıbrıs Turkcell ² (million TRY)	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Number of subscribers (million)	0.5	0.6	20.0%	0.5	0.6	20.0%
Revenue	81.7	125.4	53.5%	216.5	325.3	50.3%
EBITDA	34.7	48.3	39.2%	85.9	129.9	51.2%
EBITDA margin (%)	42.4%	38.5%	(3.9pp)	39.7%	39.9%	0.2pp
Net income	20.7	26.0	25.6%	42.8	68.8	60.7%
Capex	19.1	32.7	71.2%	47.6	97.8	105.5%

(2) Kuzey Kıbrıs Turkcell, in which we hold a 100% stake, has operated in Northern Cyprus since 1999

Kuzey Kıbrıs Turkcell revenues grew 53.5% year-on-year in Q322, driven by higher data, handset sales, and voice revenues backed by increased mobility. The EBITDA of Kuzey Kıbrıs Turkcell rose 39.2% year-on-year leading to an EBITDA margin of 38.5%.



TECHFIN

Paycell Financial Data (million TRY)	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Revenue	118.8	244.0	105.4%	328.9	606.7	84.5%
EBITDA	55.1	109.0	97.8%	158.0	271.1	71.6%
EBITDA Margin (%)	46.4%	44.7%	(1.7pp)	48.1%	44.7%	(3.4pp)
Net Income	36.3	75.6	108.3%	106.4	190.8	79.3%

Paycell saw another quarter of strong performance registering 105.4% year-on-year revenue growth in Q322. This solid performance resulted mainly from the continued demand for digital payments which we addressed with a diverse product portfolio of mobile payment services. Paycell's EBITDA rose 97.8% year-on-year, leading to an EBITDA margin of 44.7% in Q322. The growth is sustained by successful performance in all verticals, where increased POS solutions volume have a slight negative impact on EBITDA margin.

The transaction volumes across Paycell's product portfolio continued to rise in Q322. The quarterly transaction volume (non-group) of Pay Later service doubled year-on-year to TRY979 million, which was utilized by 3-month active Pay Later users of 4.6 million in Q322. Meanwhile, Paycell card transactions increased to TRY2.4 billion, which was fourfold that of Q321. The transaction volume of total POS solutions accelerated to TRY4.0 billion with a quarterly increase of 37% where Android POS devices reached almost 15 thousand. Overall, the total transaction volume across all services reached TRY10.4 billion tripling year-on-year, which derived from an increase in 3-month active users to 7.3 million and their increased usage.

Financell Financial Data (million TRY)	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Revenue	162.9	255.3	56.7%	424.5	666.9	57.1%
EBITDA	119.6	123.1	2.9%	291.5	362.0	24.2%
EBITDA margin (%)	73.4%	48.2%	(25.2pp)	68.7%	54.3%	(14.4pp)
Net income	61.8	72.4	17.2%	225.1	216.9	(3.6%)

Financell registered strong year-on-year revenue growth of 56.7% in Q322 mainly due to greater loan portfolio and higher average interest rate on the loan portfolio compared to the same period of the last year and increase in insurance revenues. Meanwhile, Financell reported EBITDA growth of 2.9% year-on-year, resulting in an EBITDA margin of 48.2%. The decline in the EBITDA margin was mainly due to the increase in funding costs, higher interest rates, and lower receivable sales compared to the same quarter of last year.

The loan portfolio of Financell increased to TRY2.9 billion as of the end of Q322. Although the installment limitation on consumer loans for telecom devices still limits the growth of the loan portfolio, higher lending to corporate customers and greater mobility supported the loan portfolio. Accordingly, Financell has provided loans to over 19 thousand corporate customers to date. Financell's cost of risk has slightly increased from 1.0% in Q222 to 1.3% in Q322, mainly due to expansion in the loan portfolio and a lower amount of receivable sales.



Turkcell Group Subscribers

Turkcell Group registered subscribers amounted to approximately 53.8 million as of September 30, 2022. This figure is calculated by taking the number of subscribers of Turkcell Turkey, and of each of our subsidiaries. It includes the total number of mobile, fiber, ADSL, cable and IPTV subscribers of Turkcell Turkey, and the mobile subscribers of lifecell, BeST and Kuzey Kıbrıs Turkcell.

Turkcell Group Subscribers	Q321	Q222	Q322	y/y%	q/q%
Turkcell Turkey subscribers (million) ¹	39.3	40.6	41.6	5.9%	2.5%
lifecell (Ukraine)	9.9	10.2	10.1	2.0%	(1.0%)
BeST (Belarus)	1.5	1.5	1.5	-	-
Kuzey Kıbrıs Turkcell	0.5	0.6	0.6	20.0%	-
Turkcell Group Subscribers (million)	51.2	52.8	53.8	5.1%	1.9%

(1) Subscribers to more than one service are counted separately for each service.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

The foreign exchange rates used in our financial reporting, along with certain macroeconomic indicators, are set out below.

	Quarter					Nine Months		
	Q321	Q222	Q322	y/y%	q/q%	9M21	9M22	y/y%
GDP Growth (Turkey)	7.9%	7.6%	n.a	n.a	n.a	12.1%	n.a	n.a
Consumer Price Index (Turkey)(yoy)	19.6%	78.6%	83.5%	63.9pp	4.9pp	19.6%	83.5%	63.9pp
US\$ / TRY rate								
Closing Rate	8.8433	16.6690	18.5038	109.2%	11.0%	8.8433	18.5038	109.2%
Average Rate	8.5212	15.5996	17.8817	109.8%	14.6%	8.1477	15.7864	93.8%
EUR / TRY rate								
Closing Rate	10.3135	17.5221	17.9232	73.8%	2.3%	10.3135	17.9232	73.8%
Average Rate	10.0656	16.7104	18.0379	79.2%	7.9%	9.7550	16.7562	71.8%
US\$ / UAH rate								
Closing Rate	26.58	29.2549	36.5686	37.6%	25.0%	26.58	36.5686	37.6%
Average Rate	26.87	29.2549	35.3497	31.6%	20.8%	27.51	31.1243	13.1%
US\$ / BYN rate								
Closing Rate	2.5083	2.5235	2.4803	(1.1%)	(1.7%)	2.5083	2.4803	(1.1%)
Average Rate	2.5088	2.6634	2.5585	2.0%	(3.9%)	2.5591	2.6446	3.3%



RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS: We believe Adjusted EBITDA, among other measures, facilitates performance comparisons from period to period and management decision making. It also facilitates performance comparisons from company to company. Adjusted EBITDA as a performance measure eliminates potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact of changes in effective tax rates on periods or companies) and the age and book depreciation of tangible assets (affecting relative depreciation expense). We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in evaluating the performance of other mobile operators in the telecommunications industry in Europe, many of which present Adjusted EBITDA when reporting their results.

Our Adjusted EBITDA definition includes Revenue, Cost of Revenue excluding depreciation and amortization, Selling and Marketing expenses, Administrative expenses and Net impairment losses on financial and contract assets, but excludes finance income and expense, other operating income and expense, investment activity income and expense, share of profit of equity accounted investees and minority interest.

Nevertheless, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of our results of operations, as reported under TFRS. The following table provides a reconciliation of Adjusted EBITDA, as calculated using financial data prepared in accordance with TFRS to net profit, which we believe is the most directly comparable financial measure calculated and presented in accordance with TFRS.

Turkcell Group (million TRY)	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Adjusted EBITDA	4,029.8	5,990.3	48.7%	10,802.2	15,322.4	41.8%
Depreciation and amortization	(1,817.6)	(2,397.7)	31.9%	(5,216.4)	(6,962.3)	33.5%
EBIT	2,212.2	3,592.6	62.4%	5,585.8	8,360.1	49.7%
Finance income	(170.3)	4.2	n.m	481.5	853.2	77.2%
Finance expense	(471.3)	(3,654.0)	675.3%	(3,980.9)	(10,918.0)	174.3%
Other operating income / (expense)	240.1	2,414.8	905.7%	2,053.8	5,772.0	181.0%
Investment activity Income / (expense)	22.1	526.1	2,280.5%	(10.6)	1,622.3	n.m
Share of profit of equity accounted investees	(2.1)	13.1	n.m	26.5	(61.5)	(332.1%)
Consolidated profit before income tax & minority interest	1,830.7	2,869.9	56.8%	4,156.1	5,628.2	35.4%
Income tax expense	(401.6)	(501.1)	24.8%	(509.5)	(571.2)	12.1%
Consolidated profit before minority interest	1,429.1	2,395.8	67.6%	3,646.6	5,056.9	38.7%



NOTICE: This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. This includes, in particular, our targets for revenue, EBITDA and capex for 2022. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding the launch of new businesses, our operations, financial position and business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as, among others, "will," "expect," "intend," "estimate," "believe," "continue" and "guidance".

Although Turkcell believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Annual Report on Form 20-F for 2021 filed with the U.S. Securities and Exchange Commission, and in particular the risk factors section therein. We undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Company makes no representation as to the accuracy or completeness of the information contained in this press release, which remains subject to verification, completion and change. No responsibility or liability is or will be accepted by the Company or any of its subsidiaries, board members, officers, employees or agents as to or in relation to the accuracy or completeness of the information contained in this press release or any other written or oral information made available to any interested party or its advisers.

ABOUT TURKCELL: Turkcell is a digital operator headquartered in Turkey, serving its customers with its unique portfolio of digital services along with voice, messaging, data and IPTV services on its mobile and fixed networks. Turkcell Group companies operate in 4 countries – Turkey, Ukraine, Belarus, and Northern Cyprus. Turkcell launched LTE services in its home country on April 1st, 2016, employing LTE-Advanced and 3 carrier aggregation technologies in 81 cities. Turkcell offers up to 10 Gbps fiber internet speed with its FTTH services. Turkcell Group reported TRY14.7 billion revenue in Q322 with total assets of TRY90.7 billion as of September 30, 2022. It has been listed on the NYSE and the BIST since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr.

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Appendix A – Tables

Table: Net foreign exchange gain and loss details

Million TRY	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Net FX loss before hedging	(25.6)	(722.6)	2,722.7%	(1,401.3)	(3,450.9)	146.3%
Swap interest income/(expense)	(109.2)	(35.8)	(67.2%)	(333.2)	(156.0)	(53.2%)
Fair value gain on derivative financial instruments	(105.3)	(10.1)	(90.4%)	699.5	814.5	16.4%
Net FX gain / (loss) after hedging	(240.1)	(768.5)	220.1%	(1,035.0)	(2,792.4)	169.8%

Table: Income tax expense details

Million TRY	Quarter			Nine Months		
	Q321	Q322	y/y%	9M21	9M22	y/y%
Current tax expense	(187.6)	(484.6)	158.3%	(574.9)	(723.4)	25.8%
Deferred tax income / (expense)	(214.0)	(16.5)	(92.3%)	65.4	152.1	132.6%
Income Tax expense	(401.6)	(501.1)	24.8%	(509.5)	(571.2)	12.1%

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
TURKISH ACCOUNTING STANDARDS SELECTED FINANCIALS (TRY Million)

	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months	Nine Months
	Sep 30,	Jun 30,	Sep 30,	Sep 30,	Sep 30,
	2021	2022	2022	2021	2022
Consolidated Statement of Operations Data					
Turkcell Turkey	7,050.3	9,376.9	11,075.7	19,534.2	28,402.3
Turkcell International	915.3	1,479.7	1,634.7	2,463.7	4,541.0
Techfin	281.5	414.0	499.1	745.9	1,265.9
Other	1,107.1	1,206.4	1,453.0	2,985.3	3,625.3
Total revenues	9,354.2	12,477.1	14,662.5	25,729.0	37,834.6
Direct cost of revenues	(6,428.7)	(8,907.5)	(9,852.1)	(18,134.6)	(26,337.6)
Gross profit	2,925.6	3,569.5	4,810.4	7,594.4	11,496.9
Administrative expenses	(219.3)	(348.1)	(393.8)	(642.2)	(1,045.6)
Selling & marketing expenses	(429.9)	(575.9)	(683.7)	(1,201.9)	(1,800.3)
Other Operating Income / (Expense)	240.1	1,863.1	2,414.8	2,053.8	5,772.0
Operating profit	2,516.5	4,508.6	6,147.8	7,804.1	14,423.1
Impairment losses determined in accordance with TFRS 9	(64.1)	(95.5)	(140.4)	(164.5)	(291.0)
Income from investing activities	23.9	797.0	526.1	61.5	1,622.3
Expense from investing activities	(1.9)	-	0.0	(72.1)	0.0
Share on profit of investments valued by equity method	(2.1)	(51.1)	13.1	26.5	(61.5)
Income before financing costs	2,472.3	5,159.0	6,546.6	7,655.5	15,693.0
Finance income	(170.3)	776.7	4.2	481.5	853.2
Finance expense	(471.3)	(4,153.4)	(3,654.0)	(3,980.9)	(10,918.0)
Income from continuing operations before tax and non-controlling interest	1,830.7	1,782.3	2,896.9	4,156.1	5,628.1
Income tax expense from continuing operations	(401.6)	75.9	(501.1)	(509.5)	(571.2)
Income from continuing operations before non-controlling interest	1,429.1	1,858.2	2,395.8	3,646.6	5,056.9
Profit for the period	1,429.1	1,858.2	2,395.8	3,646.6	5,056.9
Non-controlling interest	0.0	(0.0)	(0.1)	0.0	(0.1)
Owners of the Parent	1,429.1	1,858.2	2,395.8	3,646.5	5,056.9
Net income per share from continuing operations	0.7	0.9	1.1	1.7	2.3
Other Financial Data					
Gross margin	31.3%	28.6%	32.8%	29.5%	30.4%
EBITDA (*)	4,029.8	5,030.1	5,990.3	10,802.2	15,322.4
Total Capex	2,216.6	3,110.8	3,897.8	7,186.9	9,927.5
Operational capex	1,379.2	2,047.7	2,513.0	4,944.6	6,406.4
Licence and related costs	-	-	-	-	-
Non-operational Capex	837.4	1,063.1	1,384.8	2,242.3	3,521.1
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	12,321.8	21,972.3	24,344.2	12,321.8	24,344.2
Total assets	57,307.2	84,545.2	90,655.4	57,307.2	90,655.4
Long term debt	19,168.1	35,010.4	37,700.3	19,168.1	37,700.3
Total debt	24,804.6	48,234.6	51,921.7	24,804.6	51,921.7
Total liabilities	35,390.3	60,711.1	65,123.7	35,390.3	65,123.7
Total shareholders' equity / Net Assets	21,917.0	23,834.0	25,531.8	21,917.0	25,531.8

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 16.