

The background of the slide is a photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, there are several large white storage tanks with metal ladders and pipes. The tanks have the AYGAZ logo and numbers like "203" and "201" on them. In the distance, there are more industrial buildings, smokestacks, and power lines against the sunset sky.

Q4. 2024 Earnings Release Report

February 17, 2025

- With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.
- The financial data presented in the attached profit announcement has been prepared in accordance with the inflation accounting principles under TMS 29 by our Company, which applies the Turkish Accounting / Financial Reporting Standards, as per the Capital Markets Board's decision dated 28/12/2023.
- This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Aygaz nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.



LPG Market & Business

- According to Energy Market Regulatory Authority (EMRA) LPG sector November report, in January-November 2024 period; **Turkish cylinder gas market and auto gas market declined by 8% and 2% respectively YoY**. Aygaz sustained its market leader position during this period with a **total market share of 25.2%**.
- In January-December 2024, in line with the contraction in the Turkish LPG market, **Aygaz auto gas and cylinder gas sales in total** were realized **3% below** the same period of the previous year. **Bulk gas sales** decreased by 59%. The main reason is that the price advantage of LPG over natural gas, which was observed in the last quarter of the last year, has come to an end. In 2024, total **domestic retail sales** were **1,041 thousand tons, 8% below** last year's level.
- In January-December 2024, our **wholesale and international LPG sales volume** realized as **1,326 thousand tons, 5% below** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **126 thousand tons of LPG sales through 200 dealers** in 2024. (2023: 59 thousand tons)



Financial

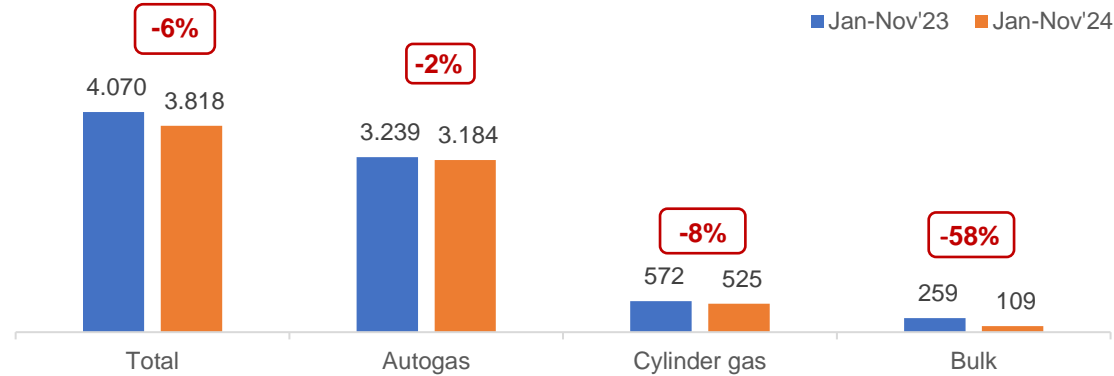
In January-December ;

- The EBITDA of the **LPG and natural gas business line** amounted to **2.329 million TL**, which is **27% lower** than last year. Although the negative impact of the decline in sales tonnage on profitability was offset by improvements in distribution margins, (1) the positive inventory gain impact (2) bulk gas sales substituting natural gas and (3) additional gross profit arising from advantageous spot LPG procurement had a positive impact on the 2023 results and caused the 2024 EBITDA to lag behind last year's results.
- As of the end of June, following the completion of the merger with Kolay Gelsin, **Sendeo** was consolidated in the financial statements using the equity method. In this context, Sendeo had no EBITDA impact in the second quarter of 2024. (**Parcel delivery business line** EBITDA for January-June 2024: (-) 573 million TL).
- As of December-end, **the net cash position** amount realized as **1.8 billion TL**.

The background of the slide is a wide-angle photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, several large white spherical storage tanks are visible, with the number "201" on one of them. A blue semi-transparent banner is overlaid on the right side of the image, containing the text "Operational Developments".

Operational Developments

Turkish LPG Market ('000 ton)



Source: EMRA

According to EMRA LPG sector November report in January-November'24 period,

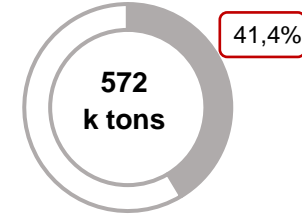
- Aygaz cylinder gas and auto gas market shares are realized as 41.6% and 22.1% respectively.
- Aygaz sustained its leader position in both segments with the total market share of 25.2%.

Aygaz Market Shares

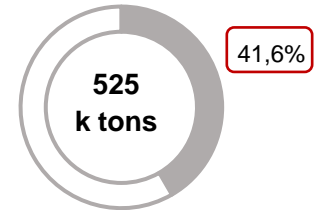
Cylinder



Nov'23



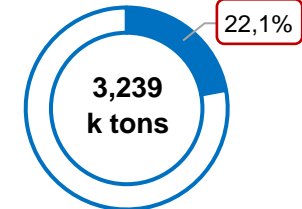
Nov'24



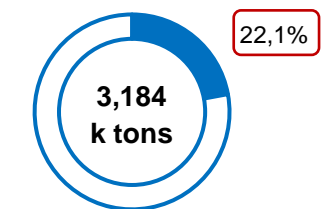
Autogas



Nov'23



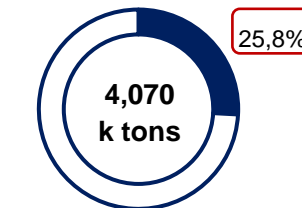
Nov'24



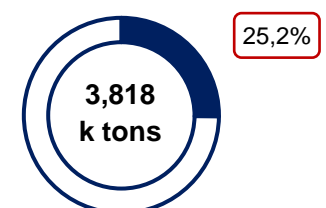
Total



Nov'23



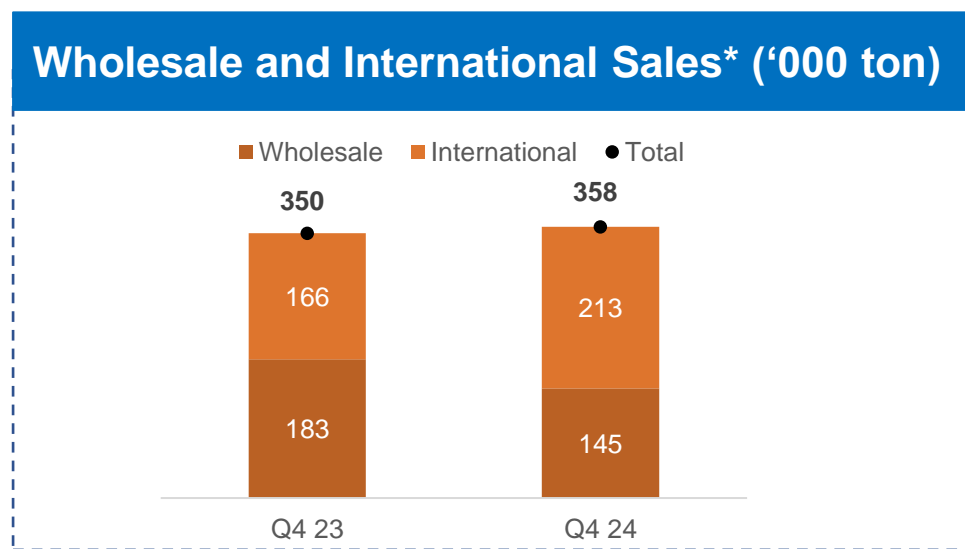
Nov'24



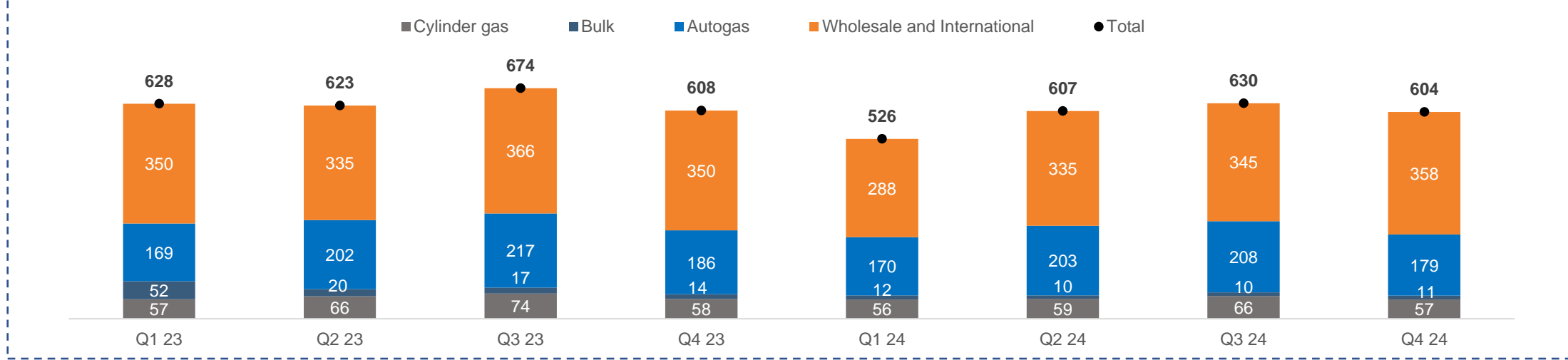
EMRA

Operational indicators – Q4 2024

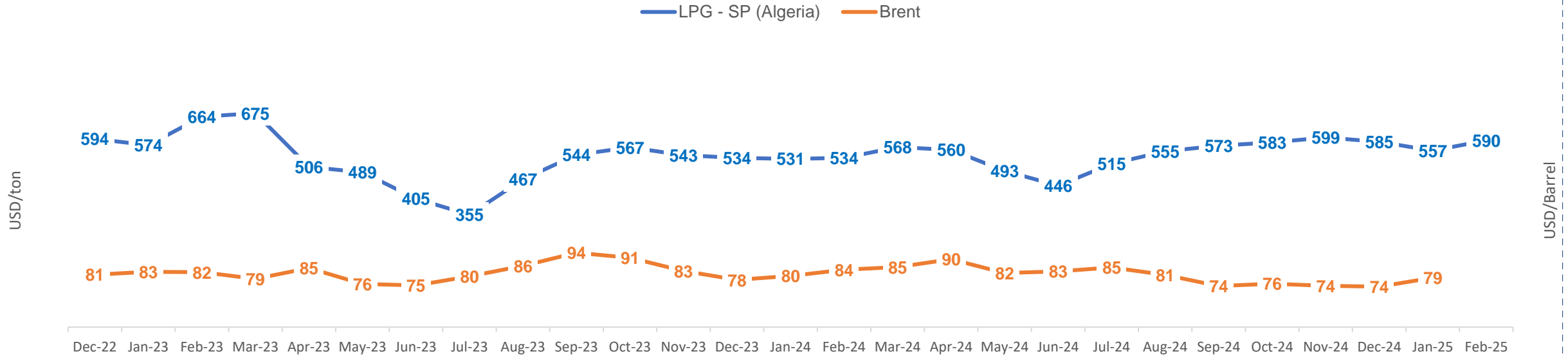
	4Q 2024 (‘000 ton)	Compared to 4Q 2023	12M 2024 (‘000 ton)	Compared to 12M 2023
Domestic Retail LPG Sales	246	-5% ↘	1,041	-8% ↘
Wholesale and International LPG Sales	358	2% ↗	1,326	-5% ↘
Total LPG Sales	604	-1% ↘	2,366	-7% ↘



Aygaz LPG Sales Quarterly (‘000 ton)

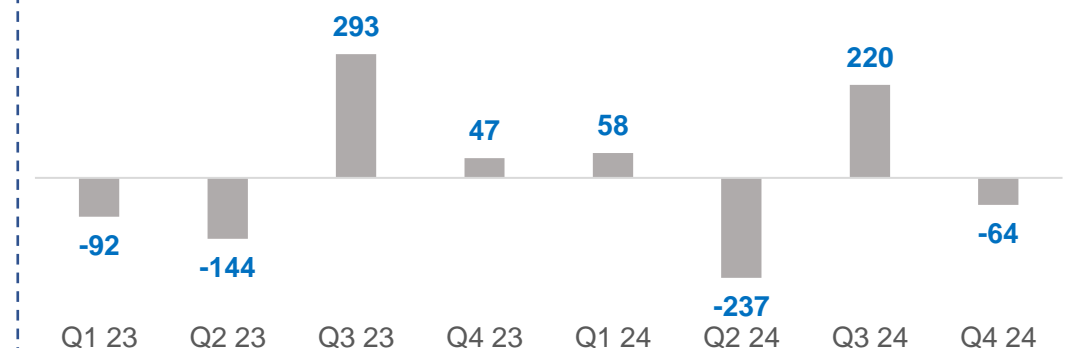


LPG & Brent World Prices



- Starting 2024 with an upward trend, the Sonatrach price (SP) closed June at 446 USD/ton, September at 573 USD/ton, and December at 585 USD/ton.
- In the January-December period, the inventory loss due to SP effect is **-22 million TL**. (Jan-Dec 2023: +104 mn TL inventory gain).

Inventory Impact of SP* (mn TL)



*Nominal values without inflation accounting

Bangladesh Investment: United Aygaz



75 mn USD
capital

Cumulative capital contribution: 75 mn USD

Aygaz share: ~37,5 mn USD

2024 revenue: 107 million USD



Total 278
employees



Bangladesh LPG market, which is **1.6 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 12% in the last five years.**



In Chittagong, the total number of sphere tanks has reached 6, increasing the storage capacity to 16 thousand tons. The second filling line has been commissioned.

The necessary legal permits have been obtained and construction works of filling plant and assembly of 3-thousand-ton sphere have commenced for the **Dhaka** facility.



United Aygaz marks an important milestone in brand recognition within the framework of ongoing **communication, advertising and sponsorship activities.**

Distributor engagement is getting stronger with recent meetings and activities carried out.



As of the end of 2024, operations are carried out with **200 dealers and ~12.000 retail sales points.** Bulk gas and autogas sales have been also started.

A sales volume of **126 thousand tons** was reached **in the January-December period.**

Chittagong Plant



Dhaka Plant Construction



The background of the slide is a wide-angle photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, several large white storage tanks are visible, with the number "201" on one of them. The facility is illuminated by various lights, and there are power lines and towers in the distance.

Financial Results

LPG & Natural Gas - Financials – Q4 2024

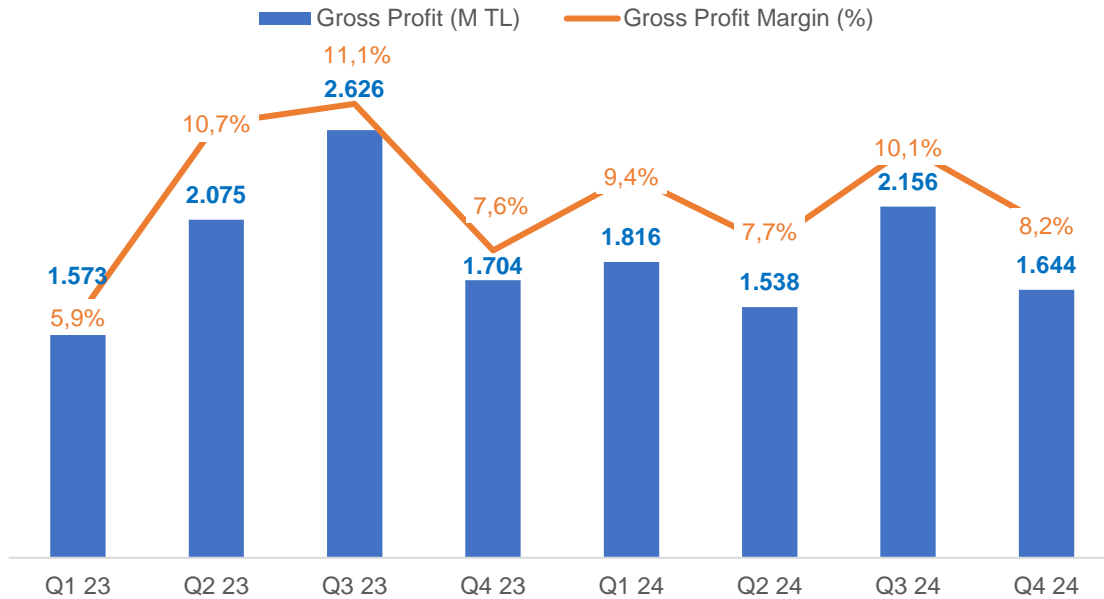


Financials (mn TL)	Q4 2024	Quarterly / YoY	12M 2024	12M / YoY
Revenue	20,151	-11%	80,874	-12%
Gross Profit	1,644	-3%	7,154	-10%
EBITDA (excl. other op. inc/exp)	539	32%	2,329	-27%
Operating Profit	405	175%	1,413	-23%
Net Profit	415	-34%	1,147	-43%

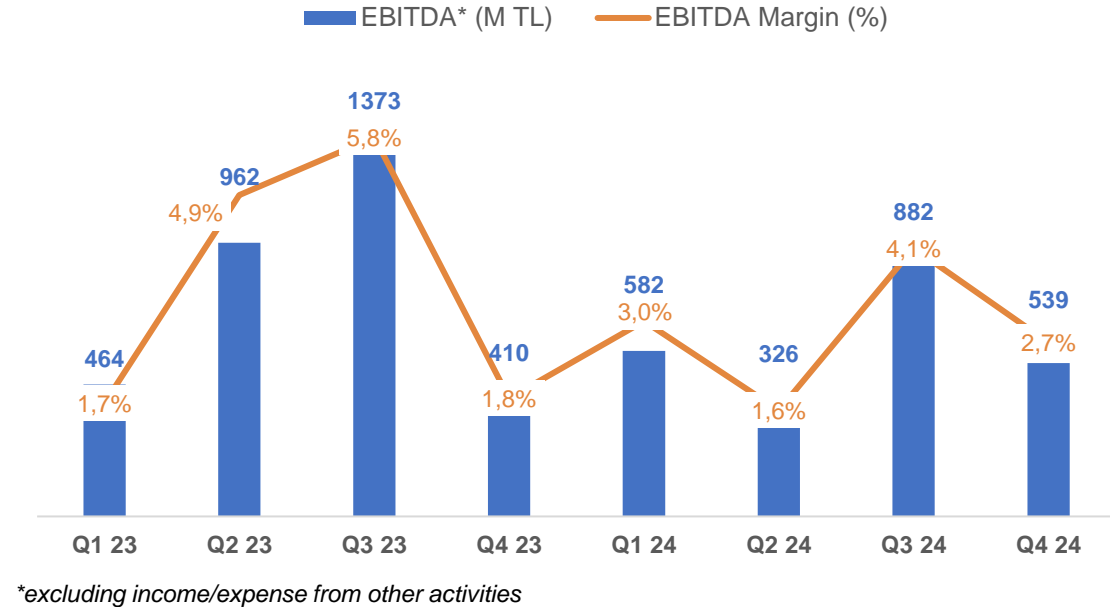
- Inventory gain/(loss) impact of SP was -64 million TL and 74 million TL (indexed within the scope of inflation accounting) in the 4th quarters of 2023 and 2024, respectively. The decrease in the SP stock profit negatively impacted the gross profit in the fourth quarter.
- On the other hand, **LPG and autogas** sales in the fourth quarter are 2% and 4% lower than last year, respectively. The gross profit loss due to the decrease in tonnage has been compensated by the distribution margin increases.
- As a result of operating expenses being lower than last year and the decrease in net exchange rate difference expenses related to trade receivables/payables, the operating profit for the 4th quarter is 405 million TL, which is 175% higher than last year.

LPG & Natural Gas – Financial Highlights

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



- Although the gross profit in the fourth quarter is 60 million TL lower than the same period last year, EBITDA reached 539 million TL, which is 129 million TL higher than last year. The main reason for this is that operating expenses in the fourth quarter were lower than last year.

Consolidated Financials – Q4 2024



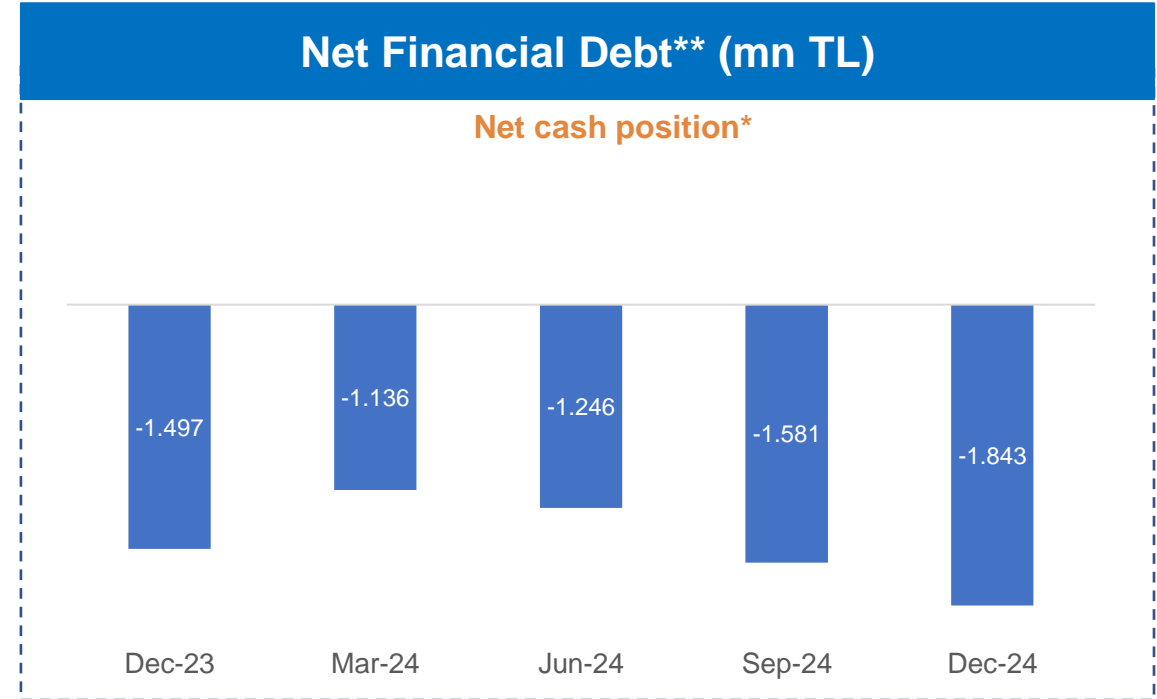
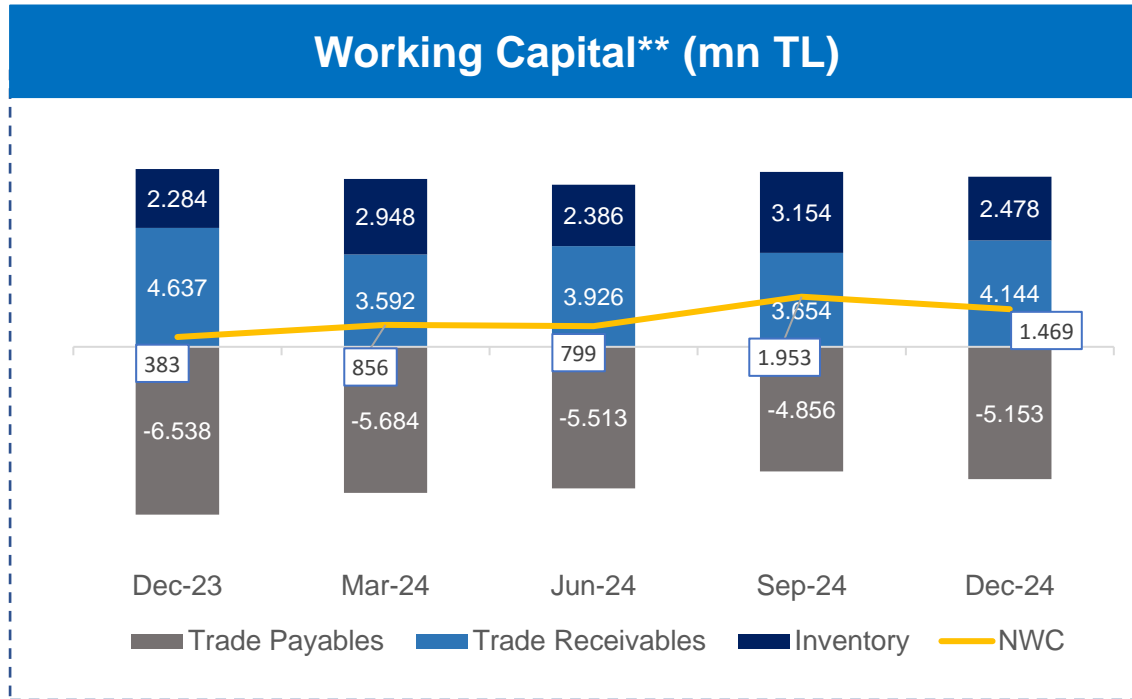
Financials (mn TL)	Q4 2024	Quarterly / YoY	12M 2024	12M / YoY
Revenue	20,151	-12%	81,773	-13%
Gross Profit	1,644	9%	6,874	-4%
EBITDA (excl. other op. inc/exp)	539	901%	1,753	4%
Operating Profit	405	280%	875	187%
Net Profit (parent share)	719	-88%	2,123	-75%

- As of the end of June, Sendeo, which completed its merger with Kolay Gelsin, was consolidated using the equity method. In this context, Sendeo has no impact on gross profit, EBITDA, or Operating Profit for the second half of 2024.
- Sendeo's contribution to the consolidated net profit (parent company share) in the fourth quarter is 52 million TL higher than last year. (Sendeo's consolidated net profit contribution >> Q4 2024: (-) 93 million TL – Q4 2023: (-) 145 million TL – 12M 2024: (-) 765 million TL – 12M 2023: (-) 729 million TL).
- The net profit contribution of EYAŞ from investments valued using the equity method in the fourth quarter is +398 million TL (Q4 2023: +5,297 million TL), and the 12-month net profit contribution is +1,750 million TL (12M 2023: +7,331 million TL).

Consolidated Financials – Net Working Capital and Net Financial Debt



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2024, the amounts are expressed in mn TL unless otherwise stated.)



- As of 31 December 2024, net working capital requirement is **1,469 mn TL** (31 December 2023: 383 mn TL).
- As of the end of December, gross cash was **3.8 billion TL**, and total financial debt was **2 billion TL**. At the end of 2024, there is a net cash position of 1.8 billion TL. All financial debt consists of foreign currency loans from banks.

*Excise tax included in trade payables, which reported under other short-term payables in the financial position table.

**Non-indexed nominal amounts

Forward Looking Statements for 2025



Sales Volume



Cylinder: 220 - 230 k tons



Autogas: 755 - 785 k tons



Market Share

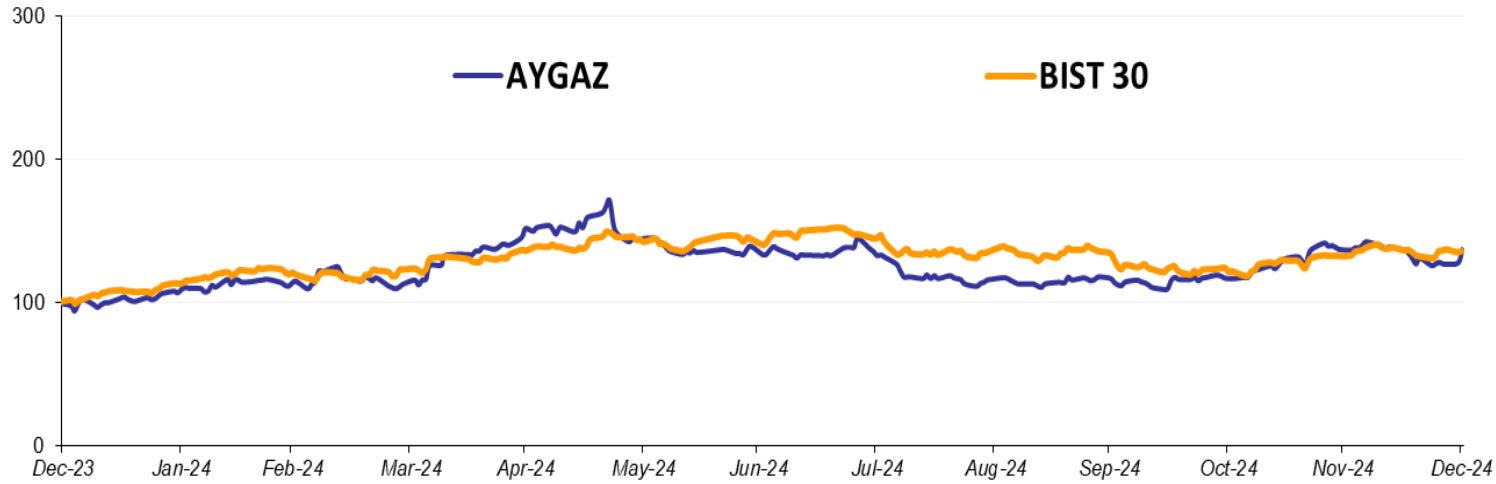


Cylinder: 41.0% - 43.0%



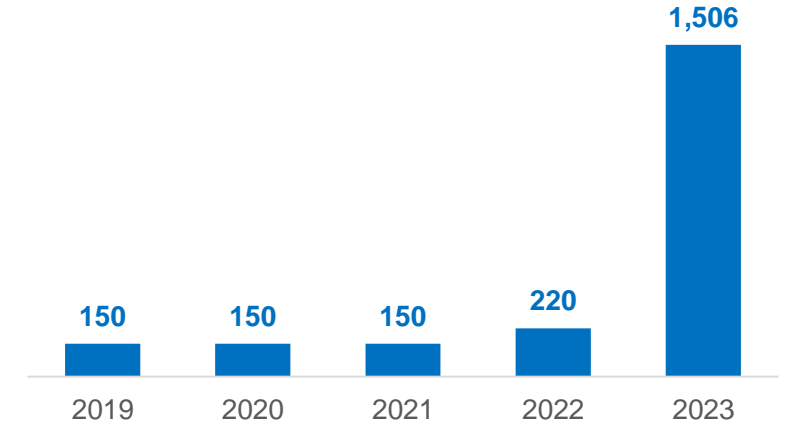
Autogas: 21.5% - 22.5%

Aygaz Share Price



- As of 2024 December-end, Aygaz's company value has increased by 37% in the last 1 year, reaching 39 bn TL (1.1 bn USD).
- In the same period BIST 30 and BIST 100 are up by 36% and 33% respectively.

Dividend-Nominal (mn TL)



BIST Code: **AYGAZ**

Bloomberg Code: **AYGAZ.TI**

Reuters Code: **AYGAZ.IS**

IPO Date: **13.01.1988**

Free float rate: **24.3 %**

Consolidated Income Statement - Summary



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2024, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2023 12M	2024 12M	Diff (%)***	2023 Q4	2024 Q4	Diff (%)***
Revenue	93.608	81.773	(13)	22.961	20.151	(12)
Gross Profit	7.165	6.874	(4)	1.508	1.644	9
<i>Gross Profit Margin</i>	<i>7,7%</i>	<i>8,4%</i>	<i>0,8</i>	<i>6,6%</i>	<i>8,2%</i>	<i>1,6</i>
Operating Profit/Loss	305	875	187	(225)	405	280
<i>Operating Profit Margin</i>	<i>0,3%</i>	<i>1,1%</i>	<i>0,7</i>	<i>-1,0%</i>	<i>2,0%</i>	<i>3,0</i>
Profit Before Tax	7.892	2.645	(66)	5.000	837	(83)
<i>PBT Margin</i>	<i>8,4%</i>	<i>3,2%</i>	<i>(5,2)</i>	<i>21,8%</i>	<i>4,2%</i>	<i>(17,6)</i>
Net Profit*	8.596	2.123	(75)	5.772	719	(88)
<i>Net Profit Margin</i>	<i>9,2%</i>	<i>2,6%</i>	<i>(6,6)</i>	<i>25,1%</i>	<i>3,6%</i>	<i>(21,6)</i>
EBITDA**	1.682	1.753	4	(67)	539	901
<i>EBITDA Margin</i>	<i>1,8%</i>	<i>2,1%</i>	<i>0,3</i>	<i>-0,3%</i>	<i>2,7%</i>	<i>3,0</i>

*Parent company's share

**Excluding other income and expenses

*** Margins include point changes

Consolidated Balance Sheet - Summary




(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2024, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2023	31.12.2024	Diff.	Diff (%)
Cash & Cash Eq.	5.084	3.844	(1.240)	(24)
Trade Receivables	5.819	4.144	(1.675)	(29)
Inventories	2.866	2.478	(388)	(14)
Prop. Plant & Equip.	6.327	8.269	1.942	31
Participations	40.323	38.182	(2.141)	(5)
Total Assets	66.687	61.850	(4.837)	(7)
Financial Debt	3.206	2.001	(1.205)	(38)
Trade Payables	7.556	4.542	(3.014)	(40)
Total Equity	52.221	52.273	52	0,1
Total Liabilities & Equity	66.687	61.850	(4.837)	(7)
Net Cash (Debt)	1.879	1.843	(35)	(2)

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