

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 walkways. The tanks are numbered, with "203" visible on one and "201" on another. In the distance, there are power lines, towers, and other industrial structures. A blue semi-transparent banner is overlaid on the bottom right of the image, containing the title and date.

Q3. 2024 Earnings Release Report

November 5, 2024

- 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 August report, in January-August 2024 period; **Turkish cylinder gas market and auto gas market declined by 9%** and **1%** respectively YoY. Aygaz sustained its market leader position during this period with a **total market share of 25.2%**.
- In January-September 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 65%. The main reason is that the price advantage of LPG over natural gas, which was observed in the first quarter of the last year, has come to an end. Total **domestic retail sales** in the first nine months of the year are **795 thousand tons**, 9% below last year's level.
- In January-September 2024, our **wholesale and international LPG sales volume** realized as **967 thousand tons**, **8% below** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **85 thousand tons of LPG sales through 168 dealers** in the first nine months of 2024.



Financial

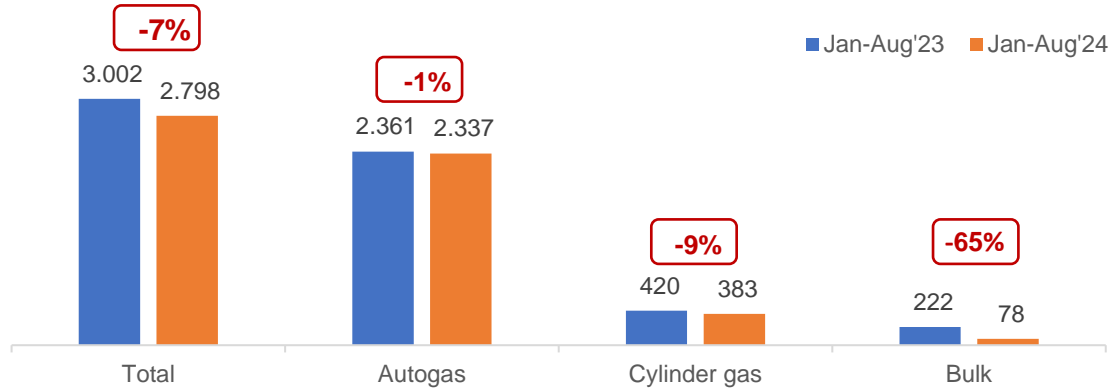
In January-September ;

- The EBITDA of the **LPG and natural gas business line** amounted to **1.684 million TL**, which is **36% lower** than last year. Although the negative impact of increased operating expenses and the decline in sales tonnage on profitability was offset by improvements in distribution margins, (1) the positive inventory exchange rate effect resulting from the increasing exchange rate, (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 third quarter of 2024 (**Parcel delivery business line** EBITDA for January-June 2024: (-) 542 million TL)
- As of September-end, **the net cash position** amount realized as **1.6 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 August report in January-August'24 period,

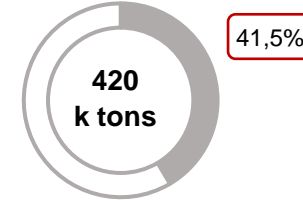
- Aygaz cylinder gas and auto gas market shares are realized as 42% and 22.1% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 25.2%.

Aygaz Market Shares

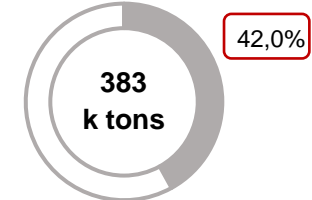
Cylinder



Aug'23



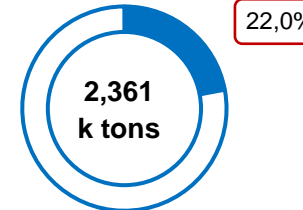
Aug'24



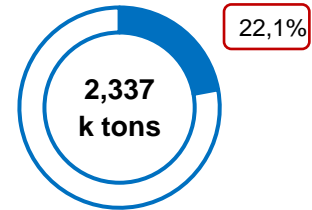
Autogas



Aug'23



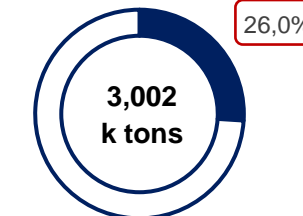
Aug'24



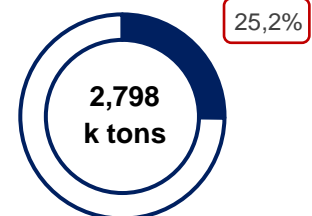
Total



Aug'23



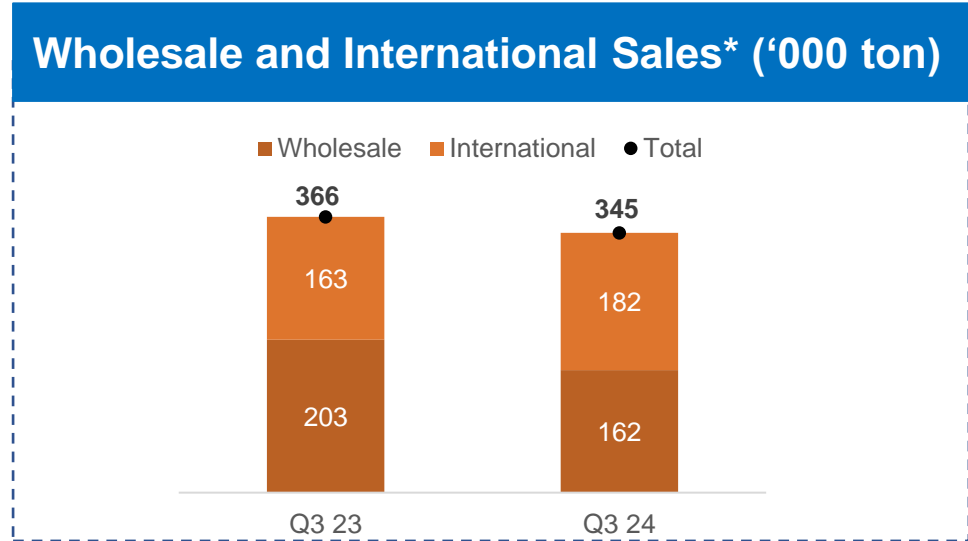
Aug'24



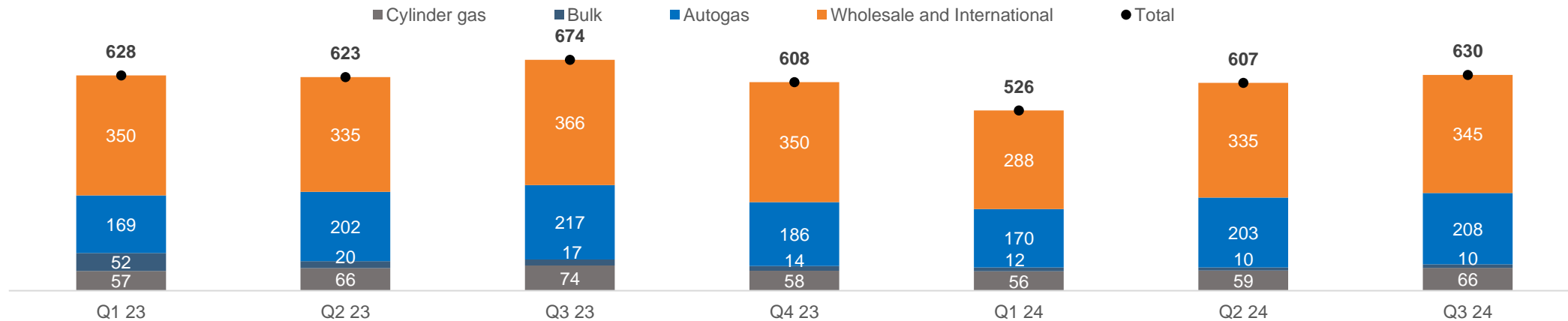
Source: EMRA

Operational indicators – Q3 2024

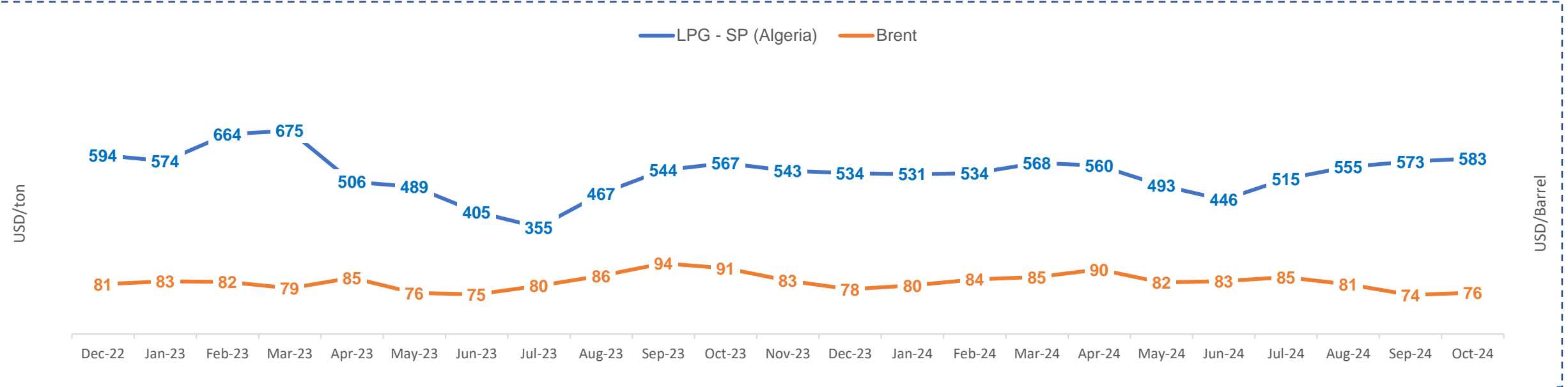
	3Q 2024 (‘000 ton)	Compared to 3Q 2023	9M 2024 (‘000 ton)	Compared to 9M 2023
Domestic Retail LPG Sales	285	-7% ↘	795	-9% ↘
Wholesale and International LPG Sales	345	-6% ↘	967	-8% ↘
Total LPG Sales	630	-7% ↘	1,762	-8% ↘



Aygaz LPG Sales Quarterly (‘000 ton)

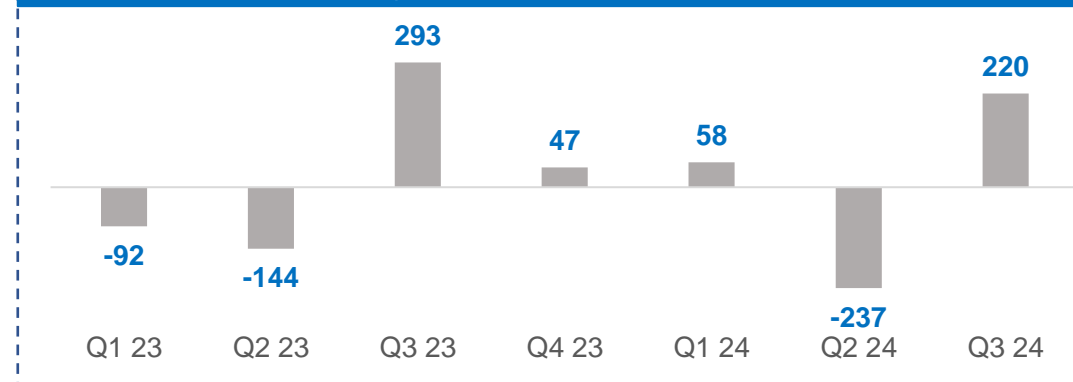


LPG & Brent World Prices



- Starting 2024 on an upward trend, Sonatrach Price (SP) was at 446 USD/ton in June and, influenced by summer demand, increased by 127 USD/ton through the third quarter and closed September at 573 USD/ton.
- Net inventory gain resulting from the change in SP is realized as **+41 mn TL** (Jan-Sep 2023: +57 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



Total 237 employees



Bangladesh LPG market, which is **1.5 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 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 September-end 2024, operations are carried out with **168 dealers and ~12.000 retail sales points.** Bulk gas and autogas sales have been also started.

A sales volume of **85 thousand tons** was reached in the **first nine months of 2024.**

Chittagong Plant



Dhaka Plant Construction



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Financial Results

LPG & Natural Gas - Financials – Q3 2024

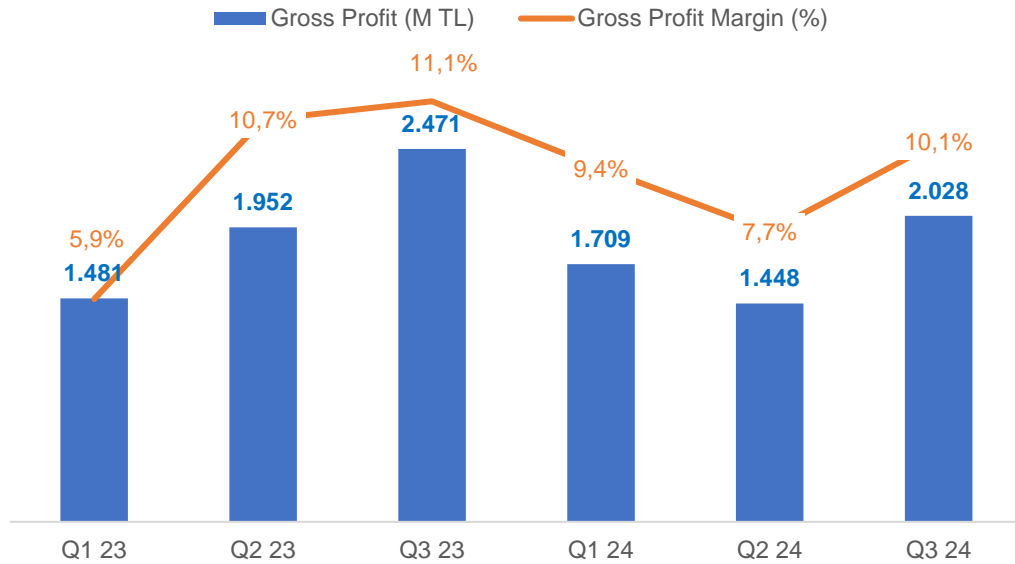


Financials (mn TL)	Q3 2024	Quarterly / YoY	9M 2024	9M / YoY
Revenue	20,123	-9%	57,140	-13%
Gross Profit	2,028	-18%	5,185	-12%
EBITDA (excl. other op. inc/exp)	830	-36%	1,684	-36%
Operating Profit	561	-50%	948	-40%
Net Profit	415	-44%	690	-47%

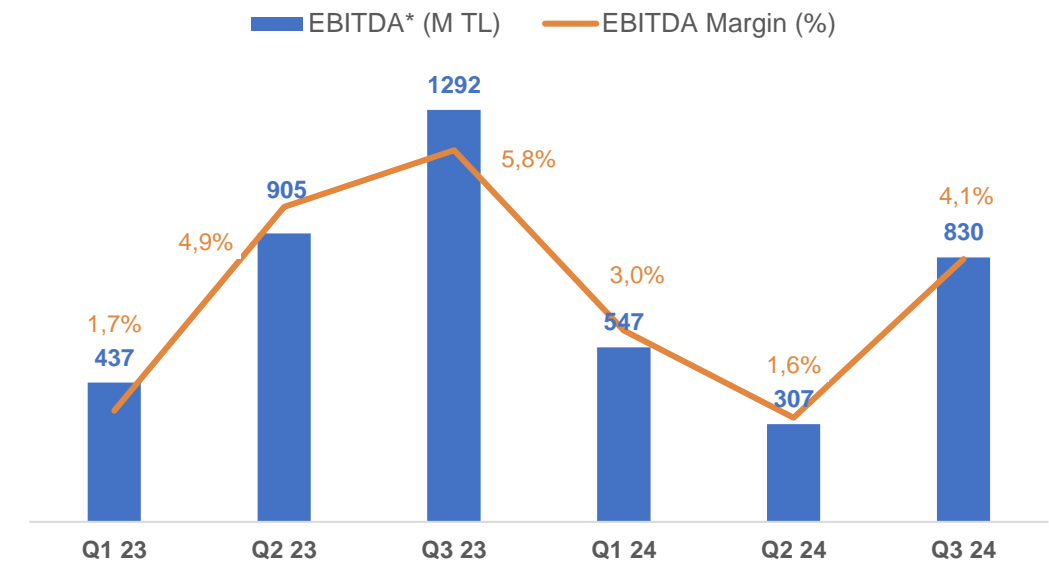
- Inventory gain impact of SP was 220 million TL and 450 million TL (indexed within the scope of inflation accounting) in the third quarter of 2024 and 2023, respectively.
- The decrease in SP inventory gain and the additional gross profit generated in 2023 through advantageous spot LPG procurement are the main factors causing the third quarter profitability results of 2024 to fall behind the previous year.
- On the other hand, third-quarter cylinder gas and auto gas sales are down by 10% and 4% respectively, compared to previous year. The gross profit loss due to decreased tonnage has been considerably offset by the increases in distribution margins.

LPG & Natural Gas – Financial Highlights

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



*excluding income/expense from other activities

- The main reasons for the third-quarter gross profit and EBITDA in 2024 exceeding those of the second quarter are (1) the increase in SP inventory gain and (2) the increase in LPG sales tonnage due to seasonality.

Consolidated Financials – Q3 2024



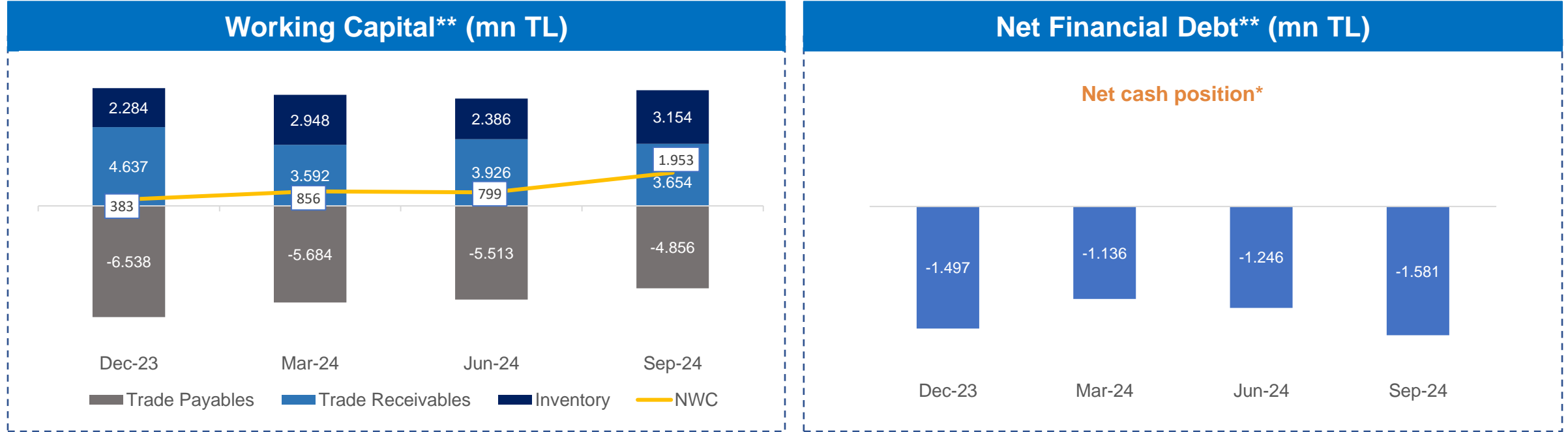
Financials (mn TL)	Q3 2024	Quarterly / YoY	9M 2024	6M / YoY
Revenue	20,123	-11%	57,986	-13%
Gross Profit	2,028	-12%	4,921	-8%
EBITDA (excl. other op. inc/exp)	830	-17%	1,142	-31%
Operating Profit	561	-29%	443	-11%
Net Profit	1,046	-15%	1,321	-50%

- As of the end of June, Sendeo, which completed its merger with Kolay Gelsin, was consolidated in the third quarter using the equity method. In this context, Sendeo has no impact on gross profit, EBITDA, or Operating Profit for the third quarter of 2024.
- Due to both the impact of the change in the consolidation method and the improved operational performance, Sendeo's contribution to consolidated net profit (parent company's share) in the third quarter is 236 million TL higher than previous year (Sendeo's consolidated net profit contribution >> Q3 2024: (-) 90 million TL – Q3 2023: (-) 326 million TL – 9M 2024: (-) 1,076 million TL – 9M 2023: (-) 999 million TL).
- The third-quarter net profit contribution from EYAŞ, accounted under equity method, is +720 million TL (Q3 2023: +659 million TL), and the nine-month net profit contribution is +1,273 million TL (9M 2023: +1,914 million TL).

Consolidated Financials – Net Working Capital and Net Financial Debt



(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2024, the amounts are expressed in mn TL unless otherwise stated.)



- As of 30 September 2024, net working capital requirement is **1,953 mn TL** (31.12.2023: 383 mn TL).
- Despite the impact of increased net working capital, the net cash position, which was 1.25 billion TL at the end of June, reached 1.6 billion TL by the end of September, thanks mainly to the dividend income received from EYAŞ in the third quarter.
- As of the end of September, gross cash was **3.3 billion TL**, and total financial debt was **1.7 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 2024



Sales Volume



Cylinder: 230 - 240 k tons



Autogas: 750 - 780 k tons



Market Share

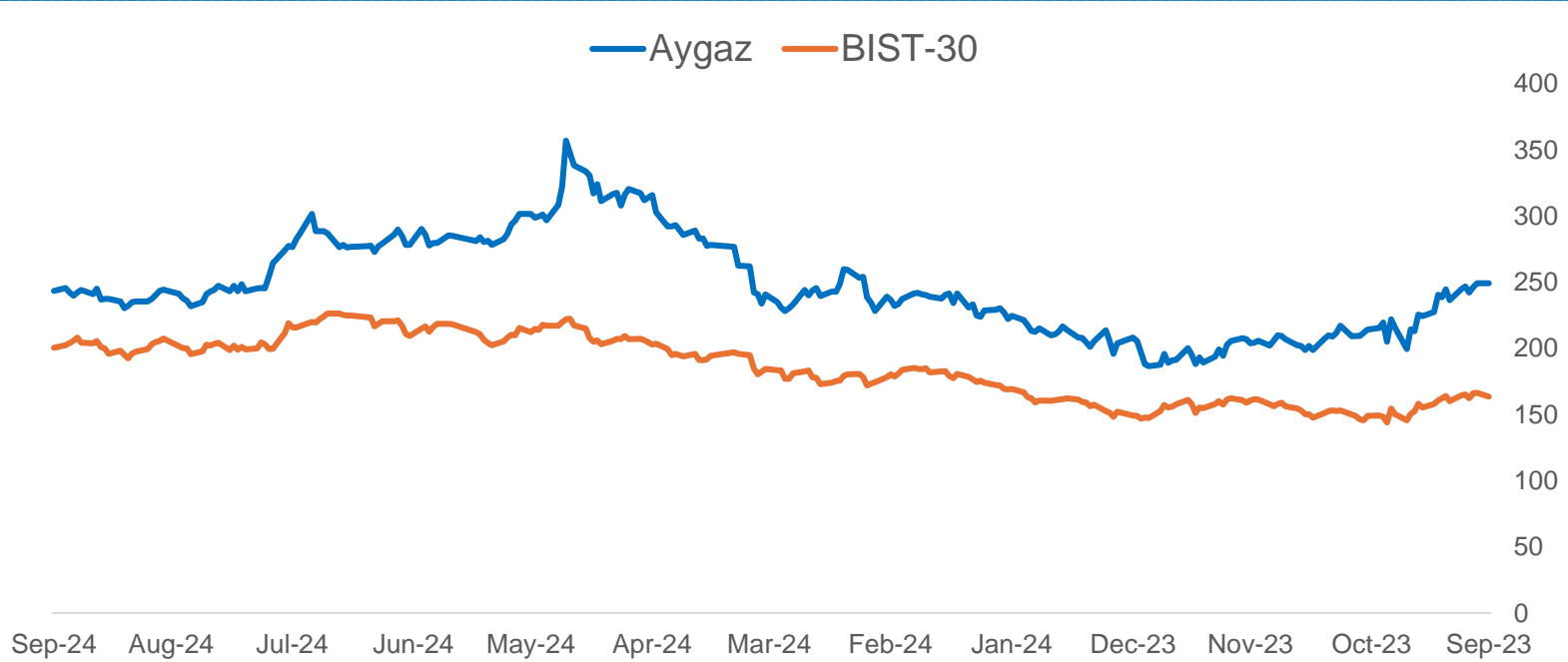


Cylinder: 41.0% - 43.0%



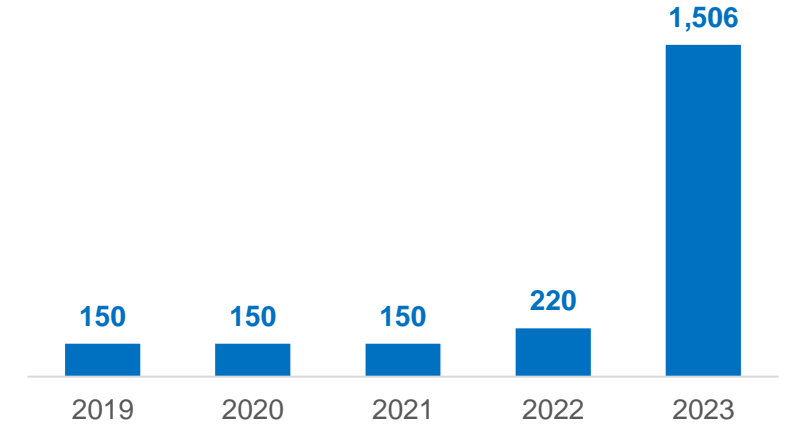
Autogas: 21.5% - 22.5%

Aygaz Share Price



- As of 2024 September-end, Aygaz's company value has increased by -2% in the last 1 year, reaching 33 bn TL (1 bn USD).
- In the same period BIST 30 and BIST 100 are up by 23% and 16% respectively.

Dividend (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 30 September 2024, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2023 9M	2024 9M	Diff (%)***	2023 Q3	2024 Q3	Diff (%)***
Revenue	66.478	57.986	(13)	22.527	20.123	(11)
Gross Profit	5.324	4.921	(8)	2.309	2.028	(12)
<i>Gross Profit Margin</i>	<i>8,0%</i>	<i>8,5%</i>	<i>0,5</i>	<i>10,3%</i>	<i>10,1%</i>	<i>(0,2)</i>
Operating Profit/Loss	499	443	(11)	796	560	(29)
<i>Operating Profit Margin</i>	<i>0,8%</i>	<i>0,8%</i>	<i>0,0</i>	<i>3,5%</i>	<i>2,8%</i>	<i>(0,7)</i>
Profit Before Tax	2.721	1.701	(37)	1.445	1.297	(10)
<i>PBT Margin</i>	<i>4,1%</i>	<i>2,9%</i>	<i>(1,2)</i>	<i>6,4%</i>	<i>6,4%</i>	<i>0,0</i>
Net Profit*	2.657	1.321	(50)	1.225	1.046	(15)
<i>Net Profit Margin</i>	<i>4,0%</i>	<i>2,3%</i>	<i>(1,7)</i>	<i>5,4%</i>	<i>5,2%</i>	<i>(0,2)</i>
EBITDA**	1.646	1.142	(31)	998	830	(17)
<i>EBITDA Margin</i>	<i>2,5%</i>	<i>2,0%</i>	<i>(0,5)</i>	<i>4,4%</i>	<i>4,1%</i>	<i>(0,3)</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 30 September 2024, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31-12-23	30-09-24	Diff.	Diff (%)
Cash & Cash Eq.	4.784	3.336	(1.448)	(30)
Trade Receivables	5.476	3.654	(1.821)	(33)
Inventories	2.697	3.154	458	17
Prop. Plant & Equip.	5.954	5.714	(240)	(4)
Participations	37.944	37.441	(503)	(1)
Total Assets	62.752	58.409	(4.343)	(7)
Financial Debt	3.016	1.755	(1.261)	(42)
Trade Payables	7.110	4.317	(2.793)	(39)
Total Equity	49.140	49.282	143	0
Total Liabilities & Equity	62.752	58.409	(4.343)	(7)
Net Cash (Debt)	1.768	1.581	(187)	(11)

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