

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 filled with pipes, structures, and lights, some of which are illuminated. In the distance, there are hills and power lines.

Q2. 2024 Earnings Release Report

August 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 May report, in January-May 2024 period; **Turkish cylinder gas market declined by 8%** and **autogas market grew by 1%** YoY. Aygaz sustained its market leader position during this period with a **total market share of 25.1%**.
- In January- June 2024, **Aygaz's total autogas and cylinder gas sales** were realized 1% below the same period of the previous year. **Bulk gas sales** decreased by 71%. 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. Due to the loss in bulk gas, total **domestic retail sales** in the first half of the year are **510 thousand tons**, 10% below last year's level.
- In January- June 2024, our **wholesale and international LPG sales** were realized **8% below** the same period of the previous year, and the total sales volume realized as **623 thousand tons**.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **49 thousand tons of LPG sales through 140 dealers** in the first half of 2024.



Financial

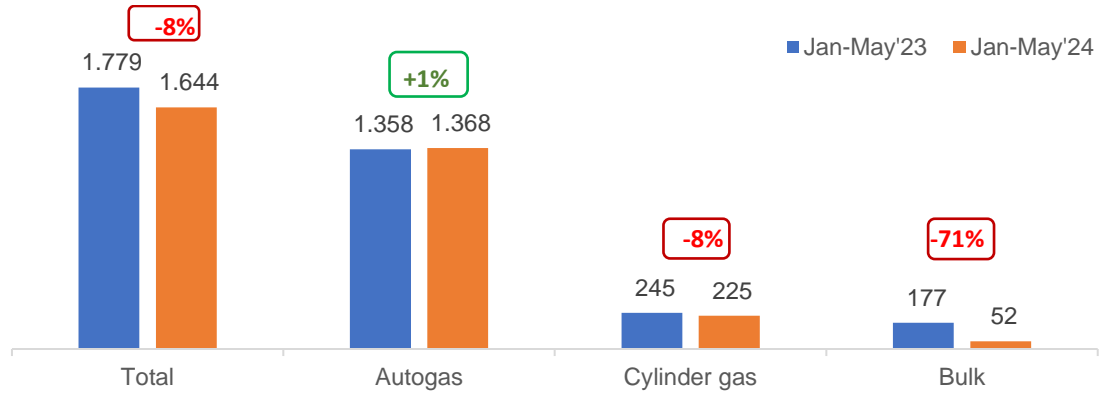
In January- June ;

- The EBITDA of the **LPG and natural gas business line** amounted to **784 million TL**, which is **36% lower** than last year. The sudden increase in the USD exchange rate observed in May and June of the previous year positively contributed to the EBITDA of the second quarter of 2023 due to the inventory exchange rate impact.
- In the **parcel delivery business line**, Sendeo continued to incur operating losses during its growth period. Parallel to the improvement in operational indicators and the increased sales volume, the company's **EBITDA loss amounted to (-) 495 million TL, 139 million TL less than last year**.
- As of June-end, **the net cash position** amount realized as **1.25 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 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 May report in January-May'24 period,

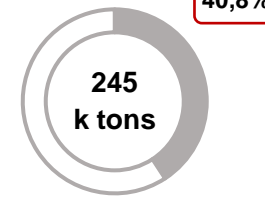
- Aygaz cylinder gas and autogas market shares are realized as 41.2% and 21.9% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 25.1%.

Aygaz Market Shares

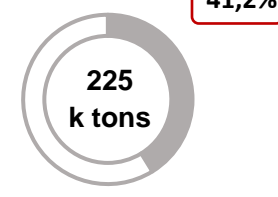
Cylinder



May'23



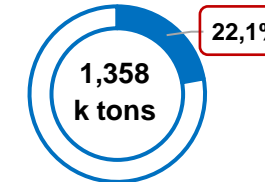
May'24



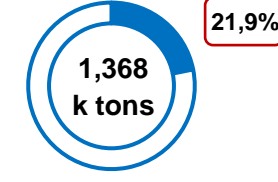
Autogas



May'23



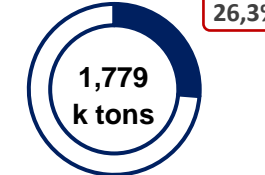
May'24



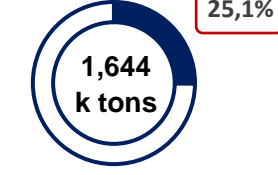
Total



May'23



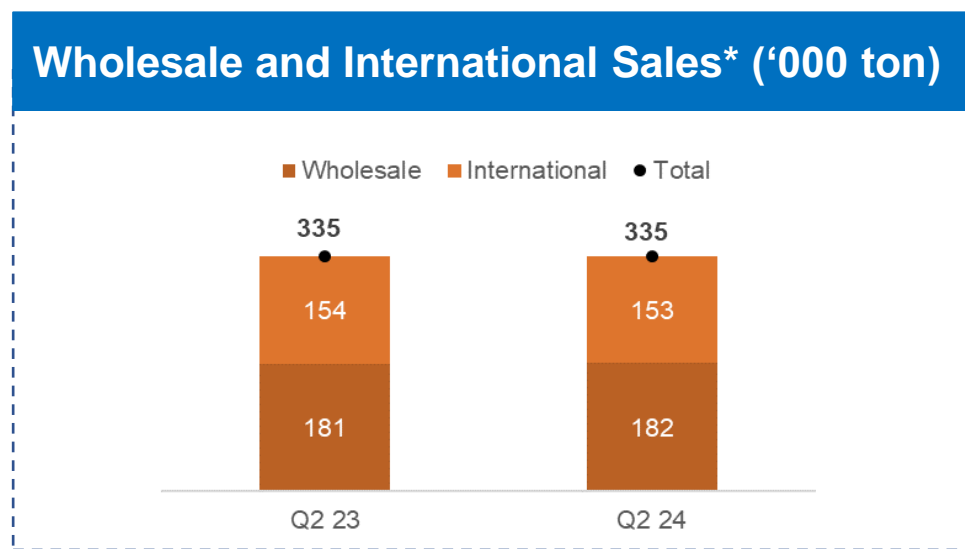
May'24



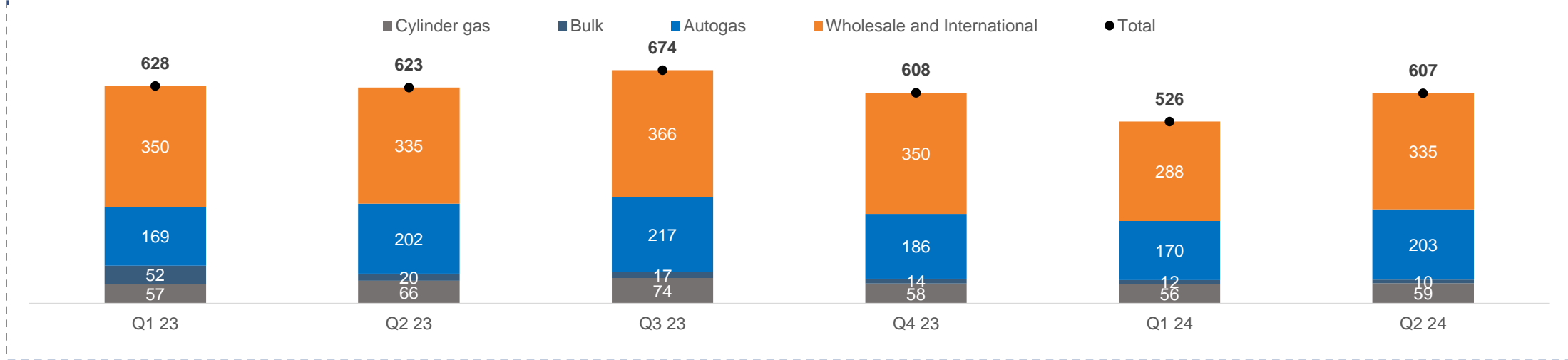
Source: EMRA

Operational indicators – Q2 2024

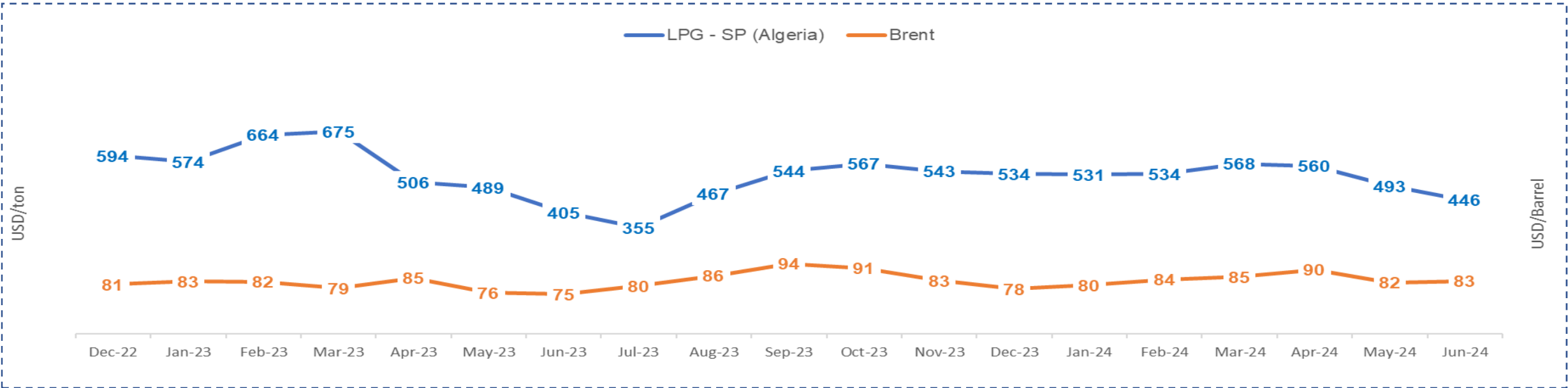
	2Q 2024 (‘000 ton)	Compared to 2Q 2023	6M 2024 (‘000 ton)	Compared to 6M 2023
Domestic Retail LPG Sales	272	-6% ↘	510	-10% ↘
Wholesale and International LPG Sales	335	0%	623	-8% ↘
Total LPG Sales	607	-3% ↘	1,133	-9% ↘



Aygaz LPG Sales Quarterly (‘000 ton)

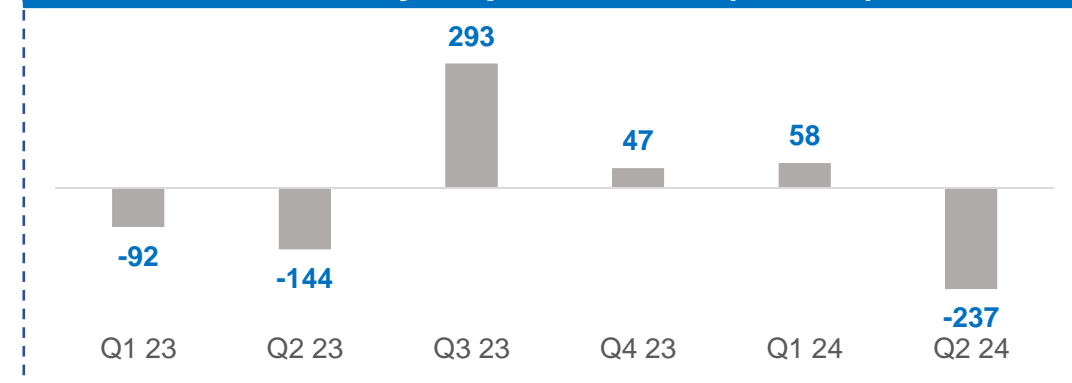


LPG & Brent World Prices



- June 2024 Sonatrach (SP) LPG price is at 568 USD/ton in March, but then decreased in the second quarter, ending June at 446 USD/ton.
- Due to the impact of summer season demand, the price in July increased by 69 USD/ton to 515 USD/ton.
- Net inventory gain resulting from the change in SP is realized as **-179 mn TL** (Jan-Jun 2023: -236 mn TL inventory loss).

Inventory Impact of SP* (mn TL)



Bangladesh Investment: United Aygaz



61 mn USD capital

Cumulative capital contribution: 61 mn USD

Aygaz share: ~30.5 mn USD



Total 220 employees



Bangladesh LPG market, which is **1.4 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 22% in the last five years.**



In Chittagong, in addition to 4 LPG sphere tanks in use with a total capacity of 11,000 tons, the installation process of 2 new sphere tanks with a total capacity of 5,000 tons continues. The necessary legal permits have been obtained and construction works and assembly of 3,000 ton sphere tank have commenced for the **Dhaka** facility.



As of June-end 2024, operations are carried out with **140 dealers and ~9,500 sales points.** Bulk gas and autogas sales have been also started.

A sales volume of **49 thousand tons** was reached **in the first half of 2024.**

Chittagong Plant



Dhaka Plant Construction

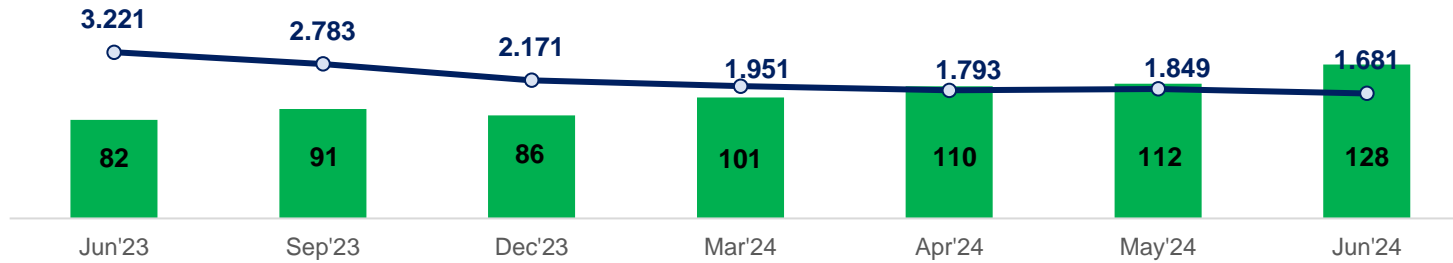


Parcel Delivery Business Line: Sendeo



Evolution of Number of Packages and Customers

Actual avg. daily parcel (000/day)
of customers

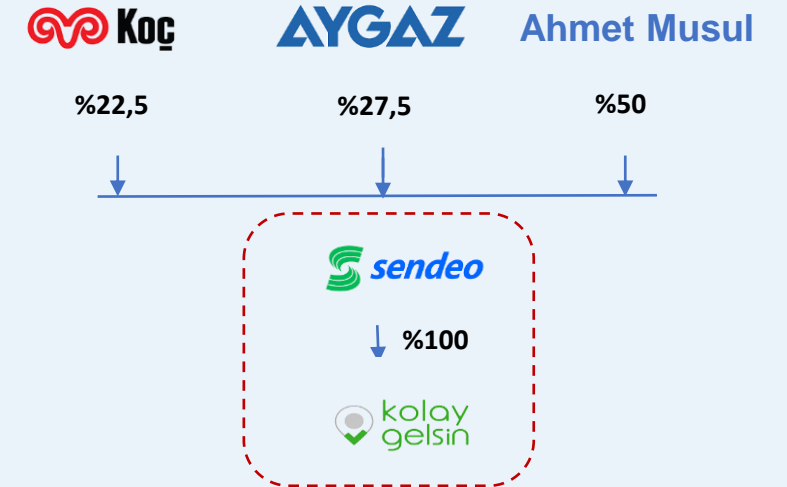


Developments in Important Details

- The average number of packages distributed daily during the January-June period is **99 thousand** which is 24% higher than last year.
- Sales volumes have continued to increase on a monthly basis, with a total of **13.1 million** packages distributed since the beginning of 2024
- The on-time delivery rate, which was 88.6% during the same period last year, increased to 95.6% in June

Sendeo-Kolay Gelsin Merger Process

- All prerequisites and share transfers for the purpose of conducting the activities of Sendeo Dağıtım Hizmetleri A.Ş., in which Koç Holding A.Ş. and Aygaz A.Ş., collectively own all shares, and Kolay Gelsin, which is wholly owned by Ahmet Musul, under the "Kolay Gelsin" brand with the principle of equal partnership of Sendeo shareholders and Ahmet Musul have been completed.
- Following the closing transactions and share transfers, the shareholder structure of Sendeo and Kolay Gelsin has been summarized on the right; Ahmet Musul and Koç Parties have obtained direct joint control in Sendeo and indirect joint control in Kolay Gelsin.



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 filled with pipes, structures, and lights, some of which are illuminated. A blue semi-transparent banner is overlaid on the bottom right of the image, containing the text "Financial Results".

Financial Results

LPG & Natural Gas - Financials – Q2 2024

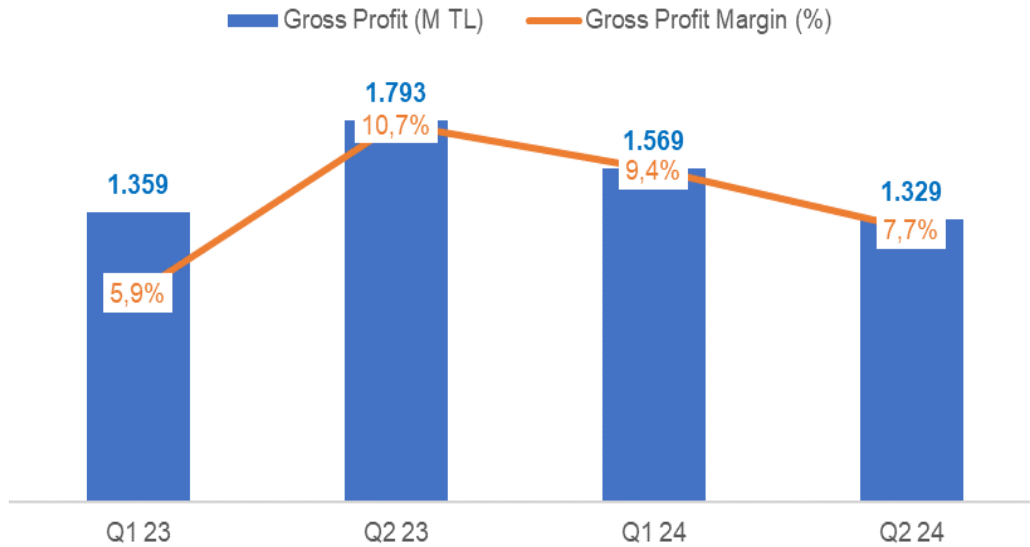


Financials (mn TL)	Q2 2024	Quarterly / YoY	6M 2024	6M / YoY
Revenue	17,253	3%	33,986	-15%
Gross Profit	1,329	-26%	2,898	-8%
EBITDA (excl. other op. inc/exp)	282	-66%	784	-36%
Operating Profit	150	-32%	356	-16%
Net Profit	83	-27%	252	-50%

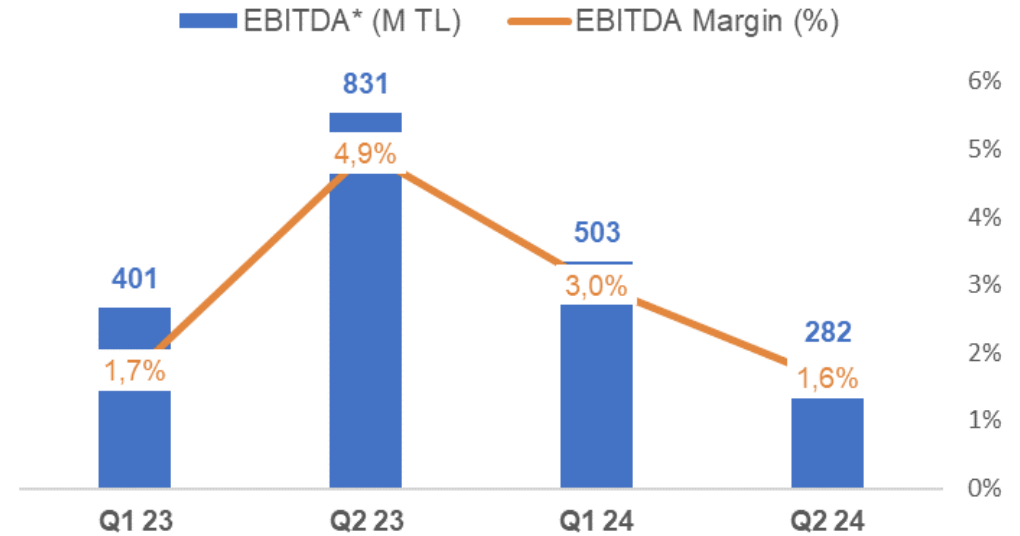
- The sudden increase in the USD/TRY exchange rate observed in the second quarter of last year had a positive impact on **gross profit** and **EBITDA** (excluding other operating income and expenses) due to the inventory exchange rate impact. In this context, the gross profit and EBITDA for the second quarter of 2024 are 26% and 66% lower than the same period last year, respectively.
- The decrease of 66% (-549 million TL) observed in EBITDA for 2Q 2024 is reduced to 32% (-69 million TL) at the **operating profit** level, due to the impact of the decrease in net foreign exchange losses related to operational activities recognised under «other operational income/loss».
- The operating profit for 6M 2024 is also 16% (-69 million TL) lower than last year, due to Q2 2024.

LPG & Natural Gas – Financial Highlights

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



*excluding income/expense from other activities

- The sudden increase in the USD/TRY exchange rate observed in the second quarter of 2023 had a positive impact on gross profit and EBITDA (excluding other operating income and expenses) due to the inventory exchange rate impact.
- In the second quarter of 2024, the **inventory loss** due to the decrease in SP is 237 million TL. In the first quarter, there was an inventory gain of 58 million TL due to the increase in SP. Excluding the SP inventory gain/loss impact, the EBITDA for the second quarter of 2024, at 519 million TL, is higher than the EBITDA for the first quarter.

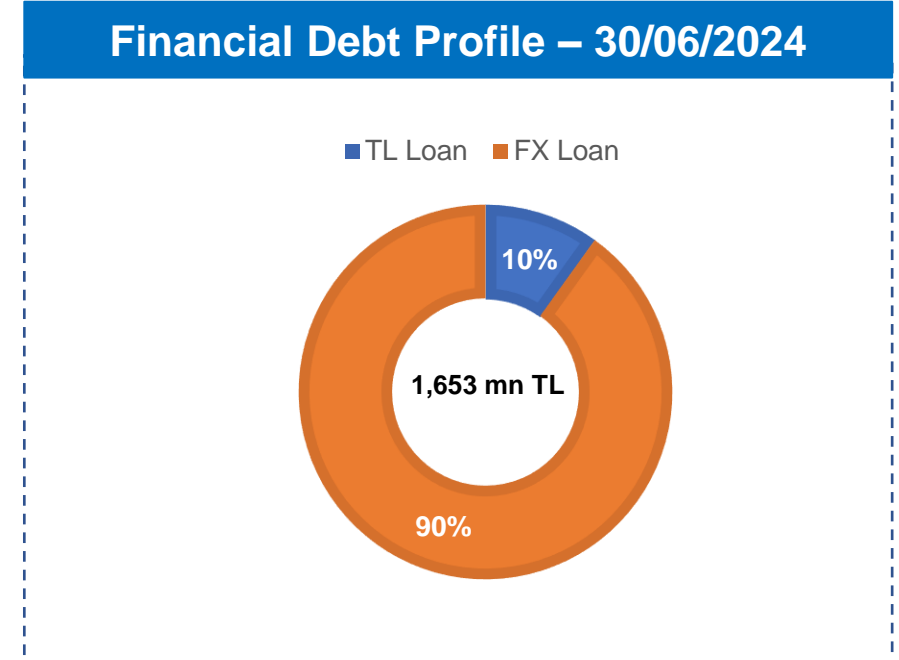
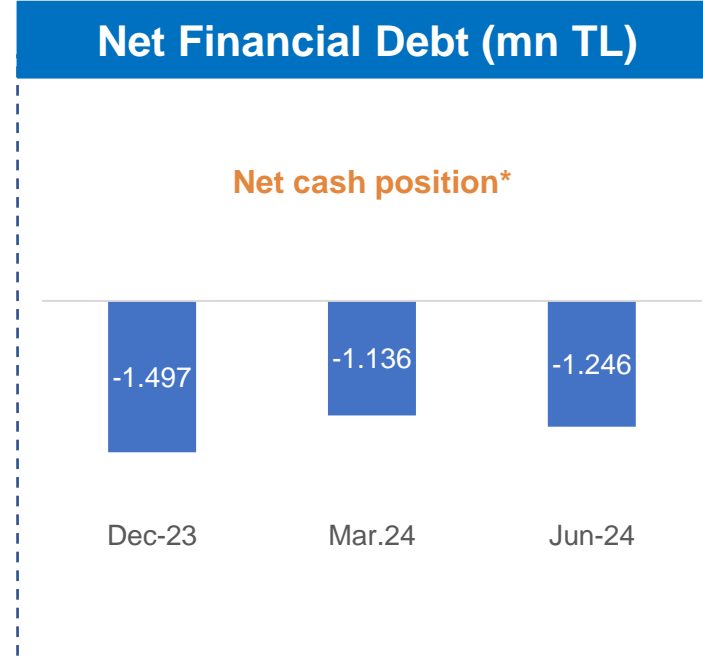
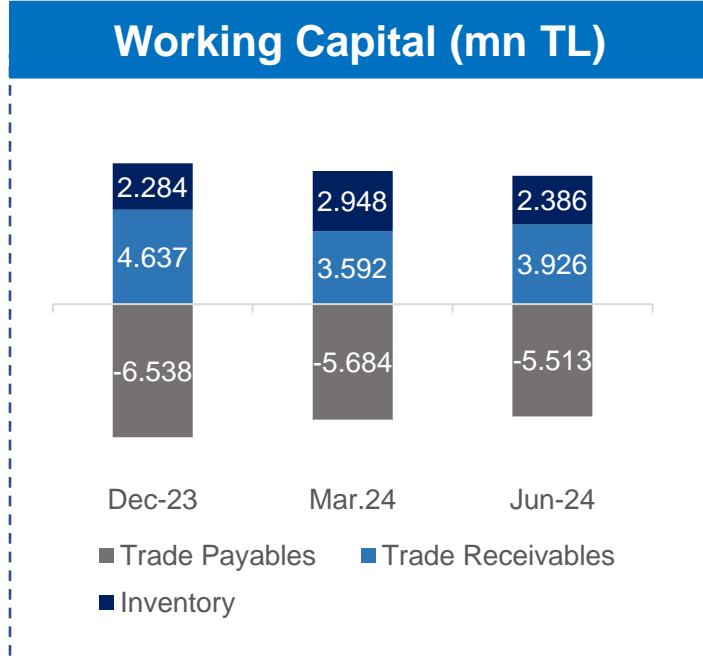
Consolidated Financials – Q2 2024



Financials (mn TL)	Q2 2024	Quarterly / YoY	6M 2024	6M / YoY
Revenue	17,645	3%	34,763	-14%
Gross Profit	1,215	-24%	2,656	-4%
EBITDA (excl. other op. inc/exp)	43	-92%	287	-52%
Operating Profit/(Loss)	(32)	69%	(109)	60%
Net Profit	257	-69%	252	-81%

- In parallel with the improvement in operational indicators and the increase in sales volume, Sendeo has achieved a lower operational loss in Q2 2024 compared to the same period last year. (Sendeo operating loss - 2Q 2024: -177 million TL // 2Q 2023: -320 million TL // 6M 2024: -456 million TL // 6M 2023: -695 million TL).
- Thus, the consolidated operating profit/(loss) performance for both the second quarter and the cumulative 6-month period is above last year's performance by 69% and 60%, respectively.
- While the operating profit/(loss) performance is above that of last year, the main reasons for the net profit (equity holders of the parent) lower than last year are:
 - (1) The decreased profit contribution of EYAŞ (2Q 2024: 504 million TL // 2Q 2023: 855 million TL // 6M 2024: 507 million TL // 6M 2023: 1,152 million TL)
 - (2) The one-off sales loss (-100 million TL) and deferred tax expense (-200 million TL) resulting from Sendeo-Kolay Gelsin merger process.

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



- As of 30 June 2024, net working capital requirement is 890 mn TL (31.12.2023: 383 mn TL).
- As of June-end, **the net cash position** amount realized as **1.25 bn TL** which realized as **1.5 bn TL** at **2023-end** mainly due to the increased working capital requirement.

*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: 240 - 250 k tons



Autogas: 770 - 800 k tons



Market Share



Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%

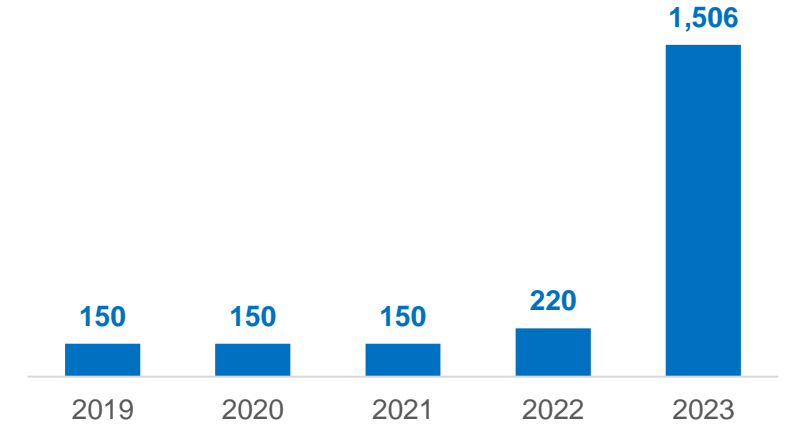
Aygaz Share Price

—Aygaz —BIST-30



- As of 2024 June-end, Aygaz's company value has increased by 109% in the last 1 year, reaching 39 bn TL (1.2 bn USD).
- In the same period BIST 30 and BIST 100 are up by 81% and 85% 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 June 2024, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2023 6M	2024 6M	Diff (%)***	2023 Q2	2024 Q2	Diff (%)***
Revenue	40.353	34.763	(14)	17.078	17.645	3
Gross Profit	2.768	2.656	(4)	1.592	1.215	(24)
<i>Gross Profit Margin</i>	<i>6,9%</i>	<i>7,6%</i>	<i>0,8</i>	<i>9,3%</i>	<i>6,9%</i>	<i>(2,4)</i>
Operating Profit/Loss	(272)	(109)	60	(103)	(32)	69
<i>Operating Profit Margin</i>	<i>-0,7%</i>	<i>-0,3%</i>	<i>0,4</i>	<i>-0,6%</i>	<i>-0,2%</i>	<i>0,4</i>
Profit Before Tax	1.171	371	(68)	760	310	(59)
<i>PBT Margin</i>	<i>2,9%</i>	<i>1,1%</i>	<i>(1,8)</i>	<i>4,5%</i>	<i>1,8%</i>	<i>(2,7)</i>
Net Profit*	1.315	252	(81)	834	257	(69)
<i>Net Profit Margin</i>	<i>3,3%</i>	<i>0,7%</i>	<i>(2,5)</i>	<i>4,9%</i>	<i>1,5%</i>	<i>(3,4)</i>
EBITDA**	595	287	(52)	538	43	(92)
<i>EBITDA Margin</i>	<i>1,5%</i>	<i>0,8%</i>	<i>(0,7)</i>	<i>3,2%</i>	<i>0,2%</i>	<i>(2,9)</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 June 2024, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2023	30.06.2024	Diff.	Diff (%)
Cash & Cash Eq.	4.393	2.943	(1.449)	(149)
Trade Receivables	5.027	3.926	(1.101)	(128)
Inventories	2.476	2.386	(90)	(104)
Prop. Plant & Equip.	5.467	5.291	(175)	(103)
Participations	34.838	34.248	(590)	(102)
Total Assets	57.614	54.355	(3.260)	(106)
Financial Debt	2.770	1.697	(1.072)	(163)
Trade Payables	6.528	4.902	(1.626)	(133)
Total Equity	45.117	44.819	(297)	(101)
Total Liabilities & Equity	57.614	54.355	(3.260)	(106)
Net Cash (Debt)	(1.623)	(1.246)	377	130

 **investorrelations@aygaz.com.tr**

 **Gökhan Dizemen, CFO**

 **Kozan Nabi Çiftçi, Corporate Finance
and Investor Relations Manager**

 **Dalya Hasanca, Investor Relations
Leader**

gokhan.dizemen@aygaz.com.tr
+90 212 354 1764

kozan.ciftci@aygaz.com.tr
+90 212 354 1667

dalya.hasanca@aygaz.com.tr
+90 212 354 1659

 www.aygaz.com.tr