

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 the AYGAZ logo and numbers like "203" and "201" visible. The facility in the background is lit up with various lights, and there are power lines and towers in the distance.

Q1 2026 Earnings Release Report

May 6, 2026

- 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 the Energy Market Regulatory Authority (EMRA) LPG sector February report, in January–February 2026 period, **Turkish cylinder gas market and auto gas market declined by 5%** year-on-year. In the same period, Aygaz **increased its total LPG market share to 27.3%** and sustained its market leader position.
- In January–March 2026 period, **domestic retail sales** comprising autogas, cylinder gas and bulk gas totaled **242 thousand tons, 5% higher than** the same period of the last year.
- In January-March 2026, our **wholesale and international LPG sales volume** realized as **342 thousand tons, 1% higher than** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **73 thousand tons of LPG sales through 252 dealers** in the first quarter of 2026.



Financial

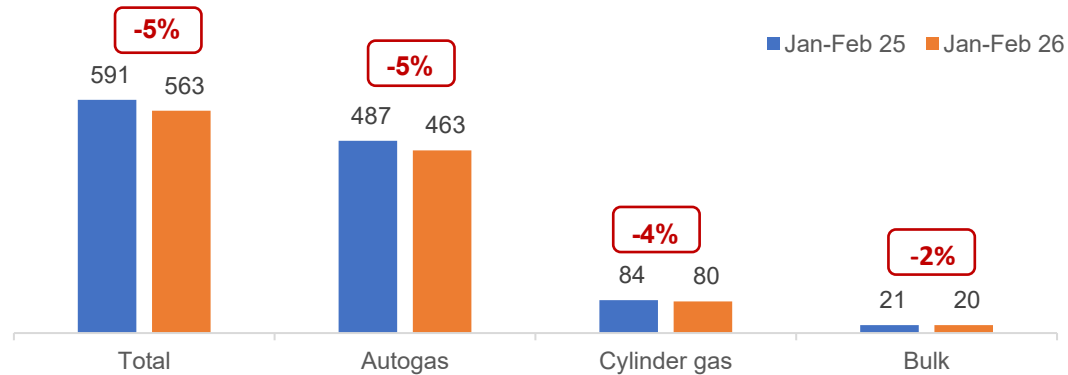
In January-March;

- Consolidated EBITDA amounted to **767 million TL**, which is **7% higher** than last year. An inventory loss of 81 million TL (indexed within the scope of inflation accounting) was recorded in the first quarter of last year due to the Sonatrach (SP) price impact, whereas an inventory gain of **74 million TL** was recorded in the first quarter of 2026.
- The total net profit contribution of investments consolidated under the equity method amounted to **199 million TL** in the first quarter of 2026.
- **The consolidated net cash position**, which stood at **5.4 billion TL** (non-indexed nominal amount) as of the end of December 2025, decreased to **1.1 billion TL by year-end of March**, due to the dividend payment for 2025 made in March, instalment payment related to vessel investment, and the impact of net working capital.

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 across the middle of the image, containing the text "Operational Developments".

Operational Developments

Turkish LPG Market ('000 ton)



Source: EMRA

According to EMRA LPG sector February report in January-February'26 period,

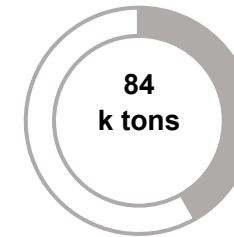
- Aygaz cylinder gas and auto gas market shares were realized as **43.1%** and **24.4%**, reflecting year-on-year increases of **1.4** and **2.0 percentage points**, respectively.
- Aygaz sustained its leader position in cylinder gas segment, with the total **LPG market share of 27.3%**.

Aygaz Market Shares

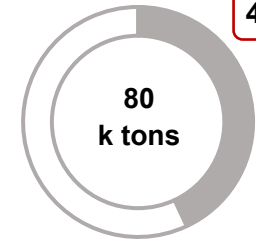
Cylinder



Jan-Feb'25



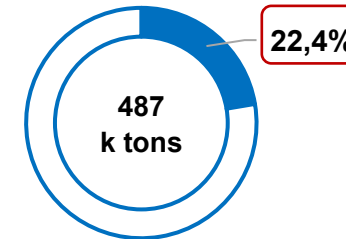
Jan-Feb'26



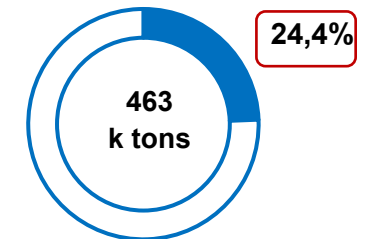
Autogas



Jan-Feb'25



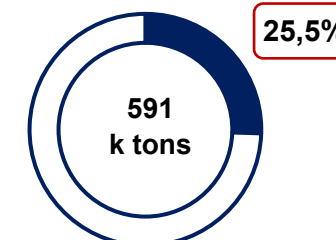
Jan-Feb'26



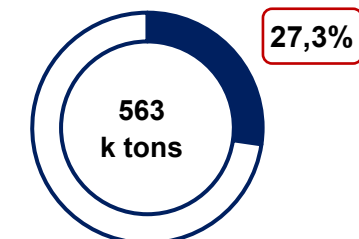
Total



Jan-Feb'25



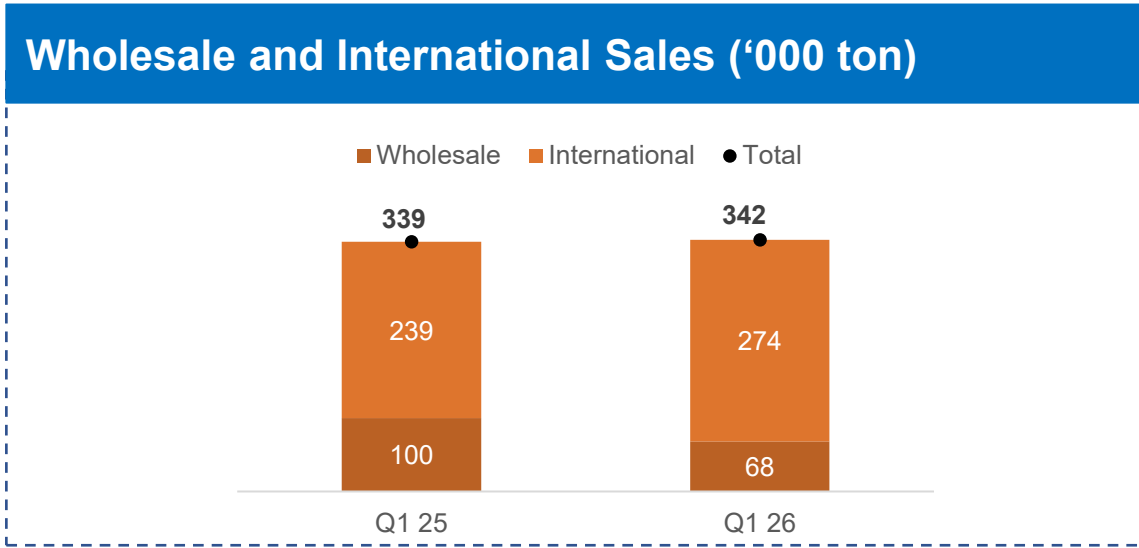
Jan-Feb'26



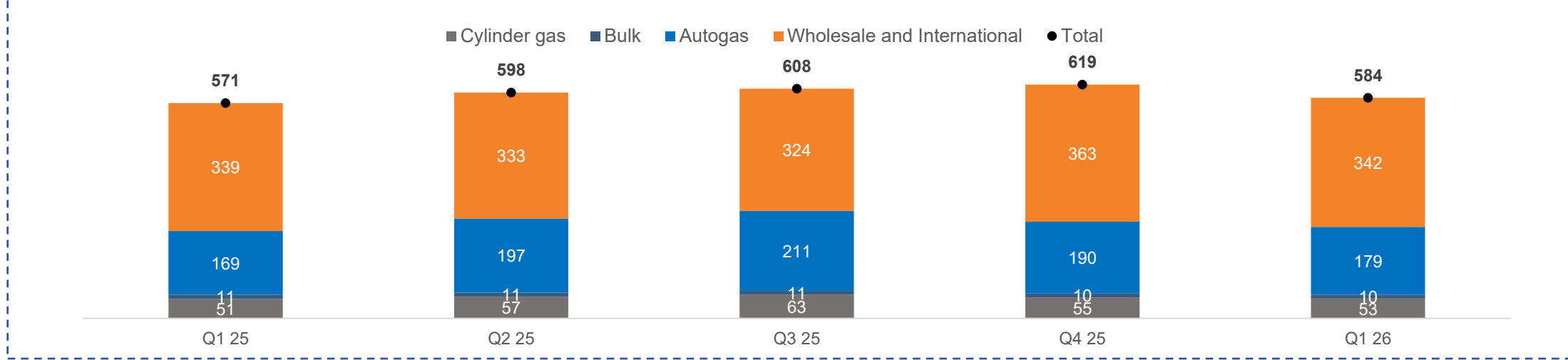
Source: EMRA

Operational indicators – Q1 2026

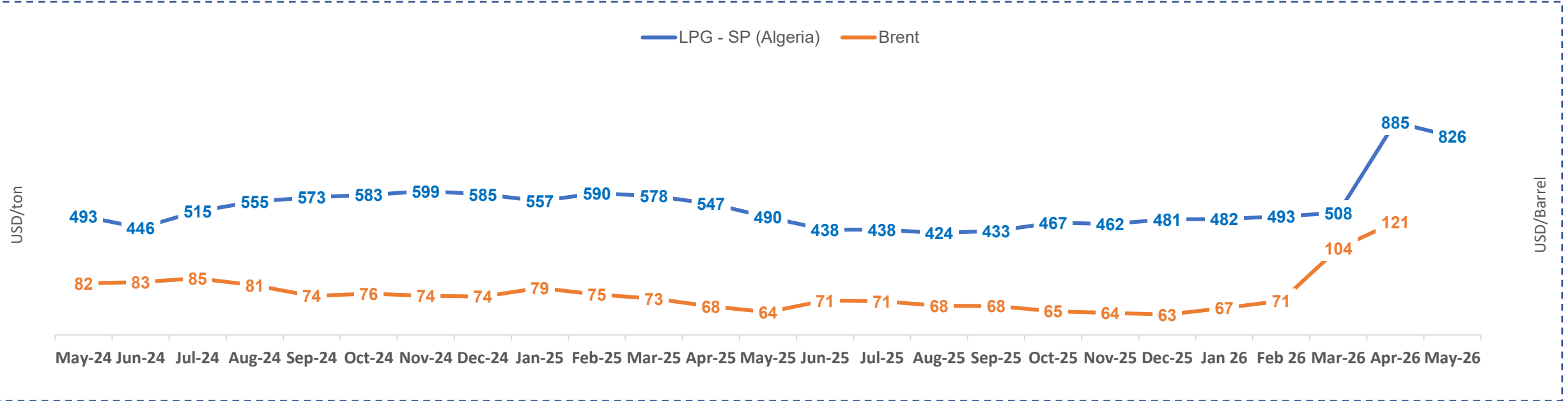
| | 1Q 2025 (‘000 ton) | 1Q 2026 (‘000 ton) | Compared to 1Q 2025 |
|---|-----------------------|-----------------------|------------------------|
| Domestic Retail LPG Sales | 231 | 242 | 5% |
| Wholesale and International LPG Sales | 339 | 342 | 1% |
| Total LPG Sales | 571 | 584 | 2% |



Aygaz LPG Sales Quarterly (‘000 ton)

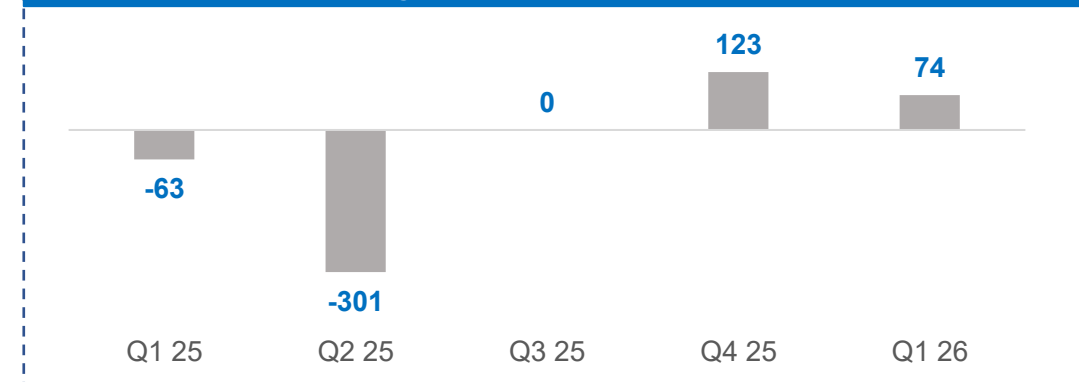


LPG & Brent World Prices



- Sonatrach Price (SP), which followed a volatile pattern throughout 2025, closed December at USD 481/ton. The three-month average LPG price for 2026 was realized at USD 494/ton.
- Due to global developments in March, the Sonatrach Price increased to USD 885/ton in April.
- In the January–March period, the inventory gain due to SP effect is **74 million TL** (Jan–March 2025: -63 mn TL inventory loss – inflation accounting not applied).

Inventory Impact of SP* (mn TL)



Bangladesh Investment: United Aygaz



75 mn USD capital

Cumulative capital contribution: 75 mn USD

Aygaz share: 37,5 mn USD

2026 1Q revenue: USD ~ 57.5 million



Total 512 employees



Bangladesh LPG market, which is **1.8 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 9% in the last five years.**



Chittagong facility, **6 sphere tanks** with the storage capacity of **16 thousand tons**, is the largest storage capacity in Bangladesh. Capacity will be **21 thousand tons** at the end of 2026 with 2 more spheres.



As of 2026 first three months, operations are carried out with **252 dealers** and **~14,500 retail sales points.**



Dhaka facility, with the storage capacity of **3 thousand tons**, has been completed and operations commenced in January 2026.

In January-March period, the company reached a total of **73 thousand tons** of sales, showing a 79% increase compared to the previous year.

The first corporate social responsibility project of United Aygaz, **Teach For Bangladesh**, is ongoing.

Chittagong Plant



Dhaka Plant



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Financial Results

Consolidated Financials – 2026 Q1

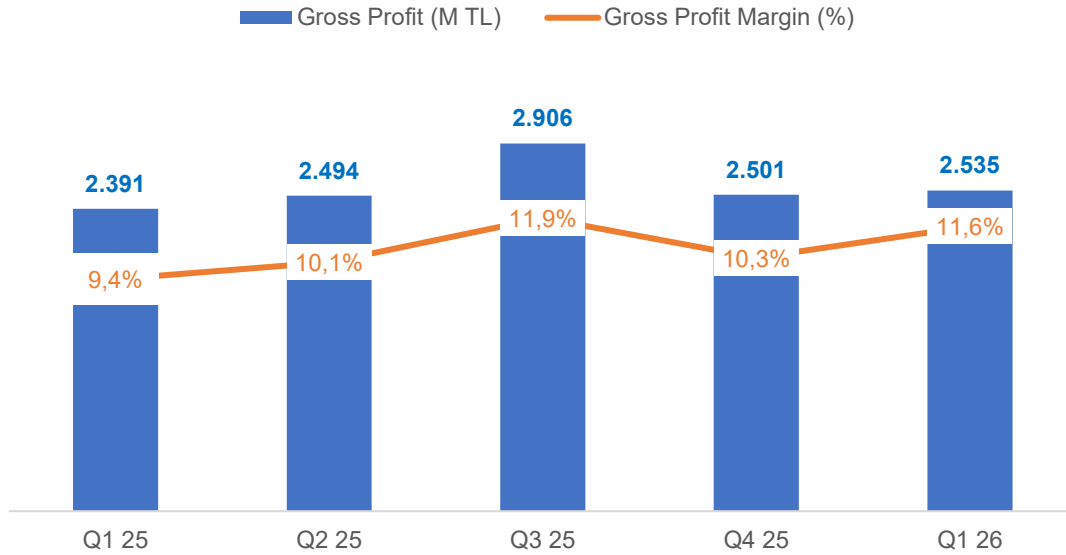
(Based on purchasing power of Turkish Lira ("TL") as of 31 March 2026, the amounts are expressed in mn TL unless otherwise stated.)

| Financials (mn TL) | Q1 2025 | Q1 2026 | Quarterly / YoY |
|----------------------------------|---------|---------------|-----------------|
| Revenue | 25,343 | 21,891 | -14% |
| Gross Profit | 2,391 | 2,535 | 6% |
| EBITDA (excl. other op. inc/exp) | 714 | 767 | 7% |
| Operating Profit | 365 | 402 | 10% |
| Net Profit | 16 | 135 | 770% |

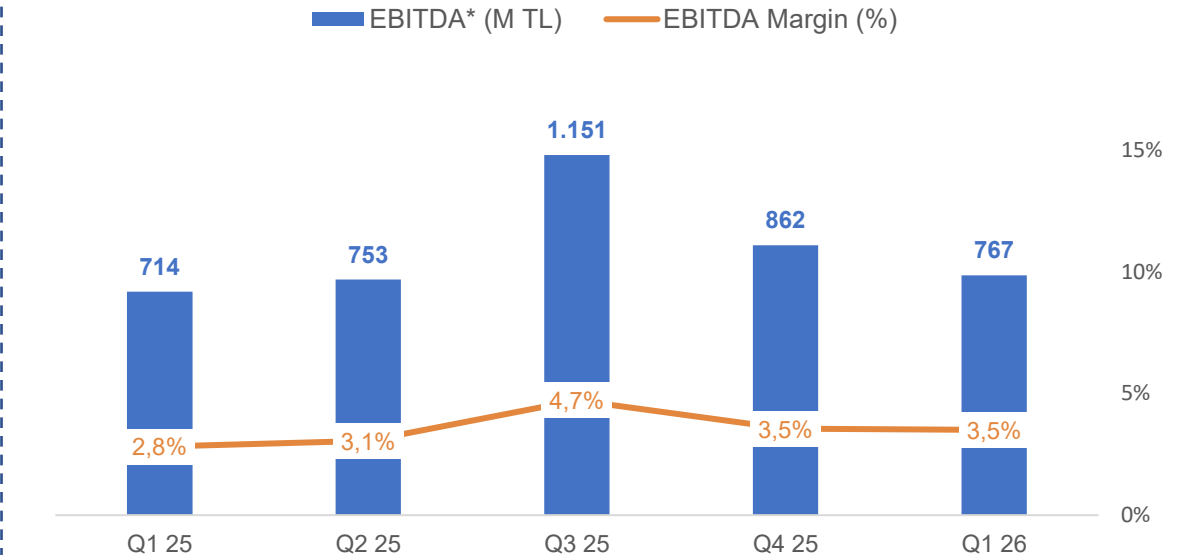
- **The inventory gain/(loss) impact of SP** was (+) 74 million TL and (-) 81 million TL in the first quarters of 2026 and 2025, respectively (indexed under inflation accounting).
- In the first quarter, **cylinder gas** and **auto gas** sales volumes increased by **2%** and **6%** year-on-year, respectively. Gross profit increased by 6% with the effect of higher sales volumes.
- With the effect of increase in gross profit, **operating profit** in the first quarter of 2026 is **402 million TL**, which is 10% higher than previous year.
- The total net income impact of investments accounted under the equity method amounted to **199 million TL** in the first quarter of 2026 (EYAŞ: (+) 339 million TL, Kolay Gelsin: (-) 263 million TL, Opet Aygaz Gayrimenkul: (+) 7 million TL, United Aygaz: (+) 116 million TL).
- The increase in net financial income is eroded due to the monetary position. Despite the increase in monetary losses, net profit in the first quarter of 2026 amounted to **135 million TL**, which is 770% higher than previous year.

Consolidated – Financial Highlights

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



*excluding income/expense from other activities

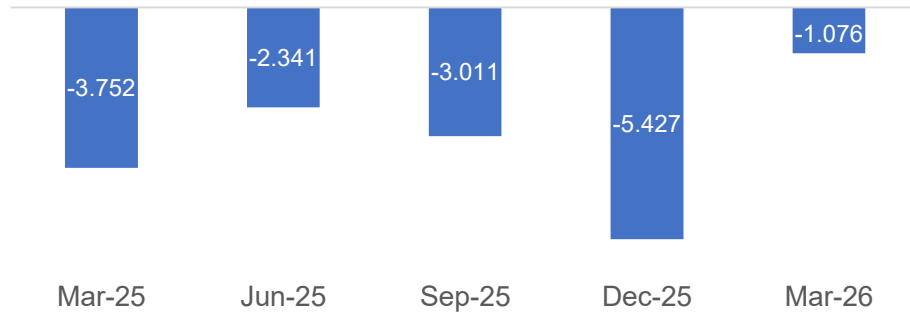
- The gross profit and EBITDA margins for the first quarter were higher than both the same period of the previous year and the previous quarter.

Consolidated Financials – Net Working Capital and Net Financial Debt

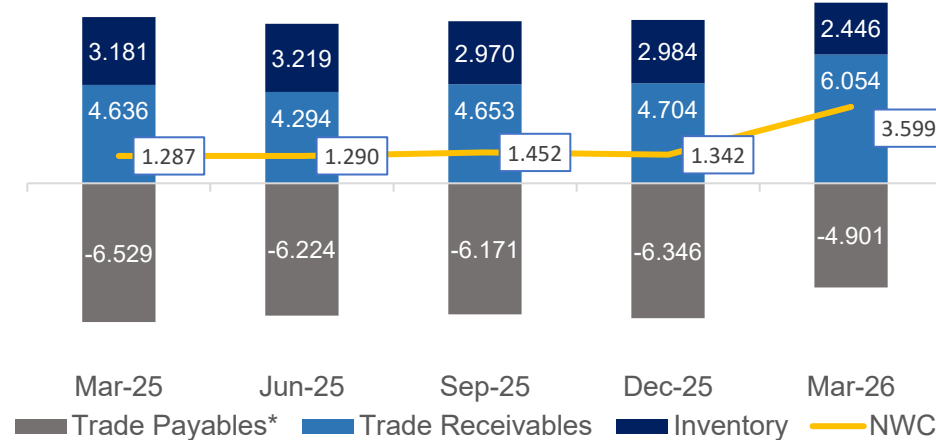


Net Financial Debt** (mn TL)

Net cash position**



Working Capital** (mn TL)



- At March-end, gross cash amounted to **4.1 billion TL**, while total financial debt stood at **3 billion TL**. Almost all financial debt consists of foreign currency loans obtained from banks.
- Cash dividend payment of **2.8 billion TL** was made in March.
- As of 31 March 2026, net working capital requirement was recorded at **3.6 billion TL**, driven by higher product prices and increased sales volumes (31 March 2025: 1.3 billion TL).



- As publicly disclosed in January and April, shipbuilding contracts were signed for the acquisition of three LPG vessels.
- For each vessel, the majority of the purchase price is planned to be paid during the respective delivery periods (**Q2 2028, Q4 2028 and Q2 2029**).

Forward Looking Statements for 2026



Sales Volume



Cylinder: 200 - 220 k tons



Autogas: 750 - 790 k tons



Market Share

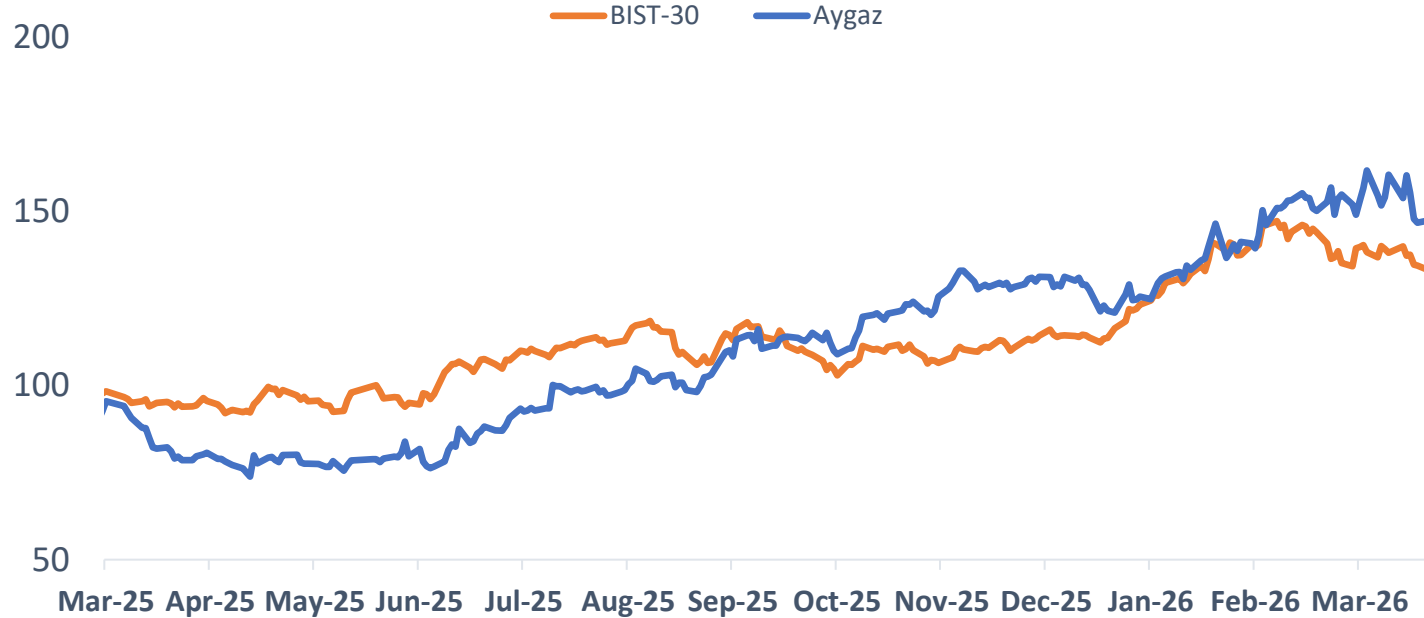


Cylinder: 41.5% - 42.5%



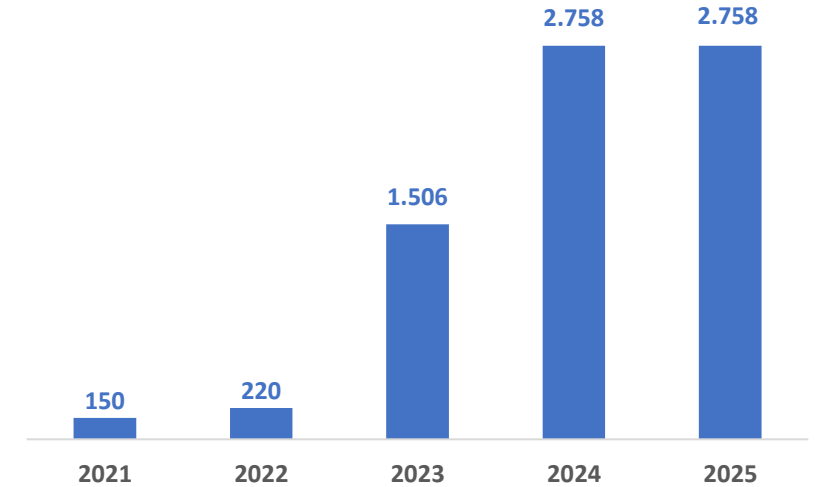
Autogas: 23.0% - 24.0%

Aygaz Share Price



- As of 2026 March-end, Aygaz's company value has increased by 57% in the last year, reaching **51 billion TL (1.2 million USD)**.
- In the same period BIST 30 and BIST 100 are increased by 37% and 32% 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 March 2026, the amounts are expressed in mn TL unless otherwise stated.)

| Income Statement (mn TL) | 2025 Q1 | 2026 Q1 | Diff (%)*** |
|--------------------------------|-------------|---------------------|-------------|
| Revenue | 25.343 | 21.891 | (14) |
| Gross Profit | 2.391 | 2.535 | 6 |
| <i>Gross Profit Margin</i> | <i>9,4%</i> | <i>11,6%</i> | <i>2,1</i> |
| Operating Profit/Loss | 365 | 402 | 10 |
| <i>Operating Profit Margin</i> | <i>1,4%</i> | <i>1,8%</i> | <i>0,4</i> |
| Profit Before Tax | 119 | 368 | 210 |
| <i>PBT Margin</i> | <i>0,5%</i> | <i>1,7%</i> | <i>1,2</i> |
| Net Profit* | 16 | 135 | 770 |
| <i>Net Profit Margin</i> | <i>0,1%</i> | <i>0,6%</i> | <i>0,6</i> |
| EBITDA** | 714 | 767 | 7 |
| <i>EBITDA Margin</i> | <i>2,8%</i> | <i>3,5%</i> | <i>0,7</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 March 2026, the amounts are expressed in mn TL unless otherwise stated.)

| Balance Sheet (mn TL) | 31.12.2025 | 31.03.2026 | Diff (%) |
|---------------------------------------|---------------|---------------|-------------|
| Cash & Cash Eq. | 9.407 | 4.102 | (56) |
| Trade Receivables | 5.176 | 6.054 | 17 |
| Inventories | 3.283 | 2.446 | (26) |
| Prop. Plant & Equip. | 11.885 | 12.384 | 4 |
| Participations | 53.300 | 50.530 | (5) |
| Other | 7.441 | 6.972 | (6) |
| Total Assets | 90.493 | 82.488 | (9) |
| Financial Debt | 3.435 | 3.026 | (12) |
| Trade Payables | 6.208 | 4.183 | (33) |
| Total Equity | 76.564 | 71.378 | (7) |
| Other | 4.286 | 3.901 | (9) |
| Total Liabilities & Equity | 90.493 | 82.488 | (9) |
| Net Cash (Debt) | 5.972 | 1.076 | (82) |


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