

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 railings. The tanks have the number "201" and "203" visible on them. In the middle ground, there are various pipes, valves, and structures. In the background, there are hills and power lines. A blue semi-transparent banner is overlaid on the right side of the image, containing the text "Q3. 2023 Earnings Release Report" and "October 25, 2023".

Q3. 2023 Earnings Release Report

October 25, 2023

- This presentation may contain forward-looking statements that reflect the Company Management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.
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LPG Market & Business

- According to Energy Market Regulatory Authority (EMRA) LPG sector July report, in January-July 2023 period; Turkish **cylinder gas and autogas markets grew by 6% and 20% respectively** YoY. Aygaz sustained its market leader position during this period with a **total market share of 26.1%**.
- In January-September 2023, **Aygaz autogas sales improved by 14% YoY**, thanks to the contribution of the **increase in LPG's economic advantage**. With the **growth in bulk gas sales**, total **domestic retail sales** reached to 874 thousand tons with a **growth of 19% YoY**.
- In the first 9 months of 2023, our **wholesale and international LPG sales** were realized **36% above** the same period of the previous year, and the total sales volume reached to 1,240 thousand tons.
- **United Aygaz LPG**, our joint venture in Bangladesh, continues its cylinder gas sales activities, which started in Chittagong in August 2022, by expanding to different regions. In January-September period of the year, a total of **40 thousand tons were sold through 104 dealers**.



Financial

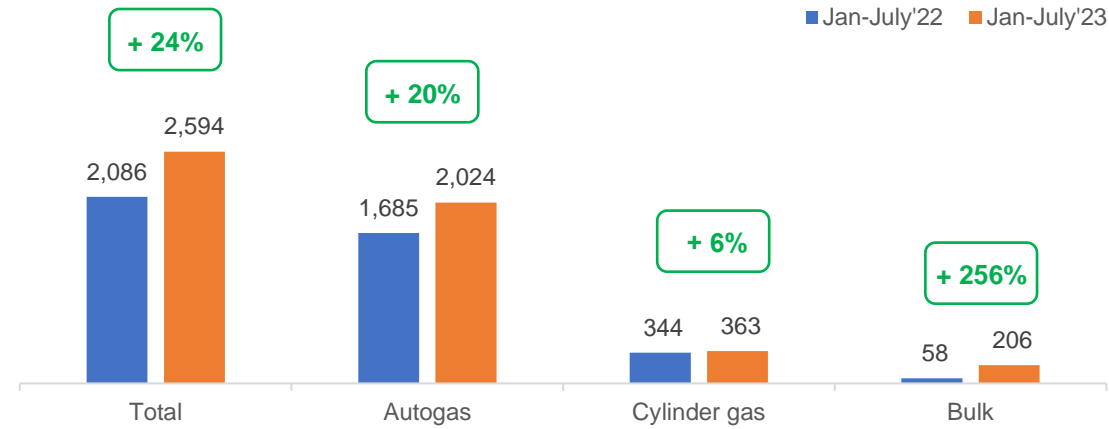
In Q3 2023;

- In the **LPG and natural gas business line**, increasing LPG sales volume driven by the seasonality, higher margins and inventory gain had positive impacts.
- In the **cargo handling and distribution business line**, our new investment, Sendeo, which continues its growth phase, realized an operating loss of 192 million TL .
- **Consolidated net profit (parent)** amounted to **2,422 million TL**, on the back of contribution from EYAŞ that is accounted under equity method.
- As of September end, **the net financial debt** amount declined to **29 million TL** mainly due to the increased operational profitability and cash generation achieved in the third quarter .

The background of the slide is a wide-angle photograph of an industrial facility, likely a 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 in the background is lit up with various lights, and there are power lines and towers visible against the horizon.

LPG and Natural Gas Segment

Turkish LPG Market ('000 ton)



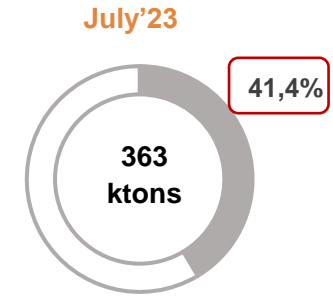
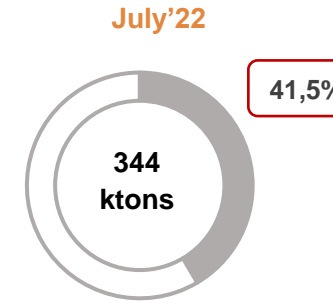
Source: EMRA

According to EMRA LPG sector July report, Aygaz's market shares in the January-July'23 period are as follows:

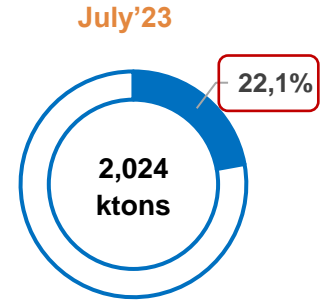
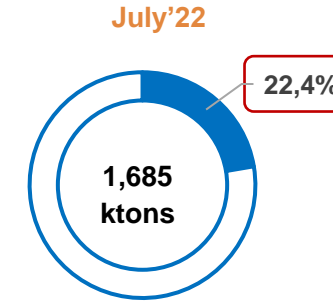
- Cylinder gas and autogas market shares are realized as 41.4% and 22.1% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 26.1% up by 0.2 points YoY.

Aygaz Market Shares

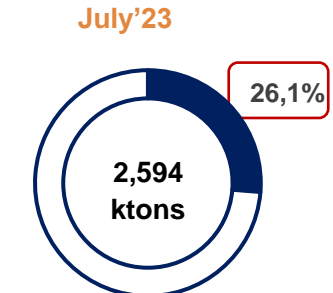
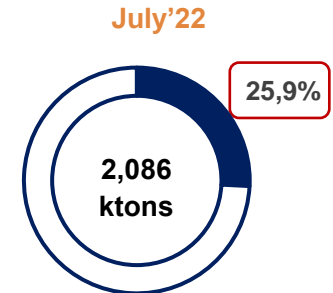
Cylinder



Autogas



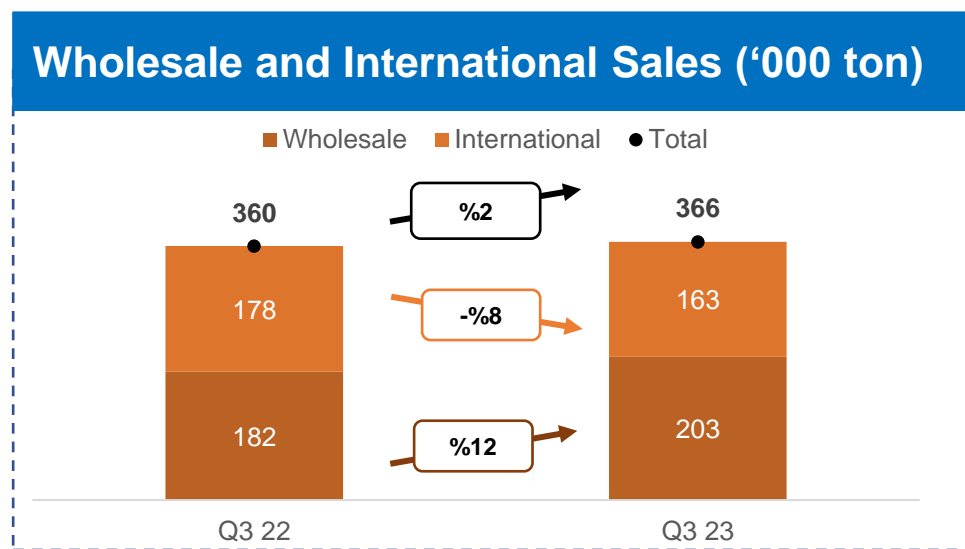
Total



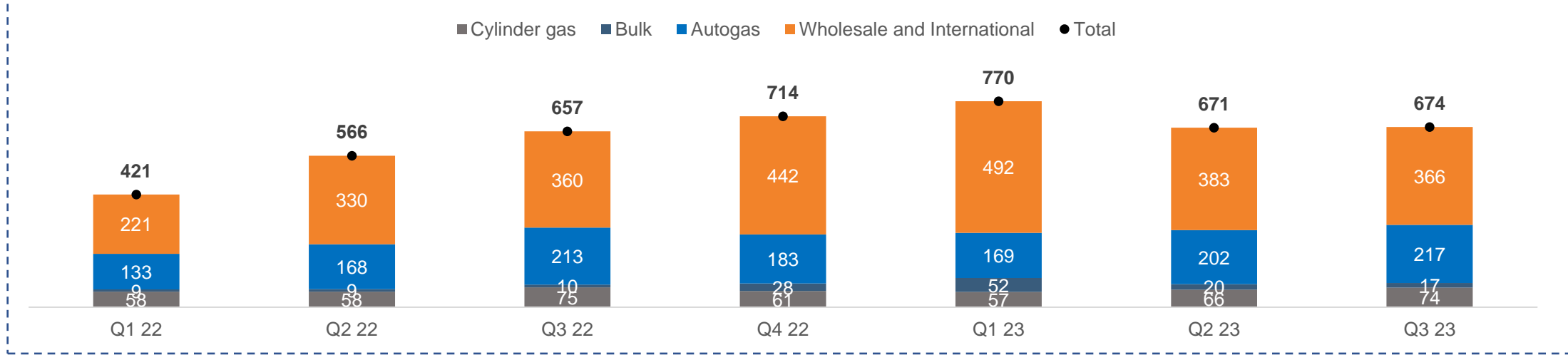
Source: EMRA

Operational indicators – Q3 2023

	3Q 2023 (‘000 ton)	Compared to 3Q 2022	9M 2023 (‘000 ton)	Compared to 9M 2022
Domestic Retail LPG Sales	308	3%	874	19%
Wholesale and International LPG Sales	366	2%	1,240	36%
Total LPG Sales	674	2%	2,115	29%



Aygaz LPG Sales Quarterly (‘000 ton)



Bangladesh Investment: United AYGaz



49 M USD
capital

Cumulative Capital Contribution: 49 million USD
Aygaz Share: ~24.5 million USD



Total 193
employees



Bangladesh LPG market, which grew by **13% in 2021** and reached **1.4 million tons***, is one of the fastest growing LPG markets in the world with an **average annual growth rate of 32% in the last five years.**



In Chittagong, in addition to 2 LPG sphere tanks in use with a total capacity of 6,000 tons, the installation process of 4 new sphere tanks with a total capacity of 10,000 tons continues.

The field work and permit processes continue for the **Dhaka** facility.



Communication, advertising and sponsorship activities continue in order to promote **brand awareness.**



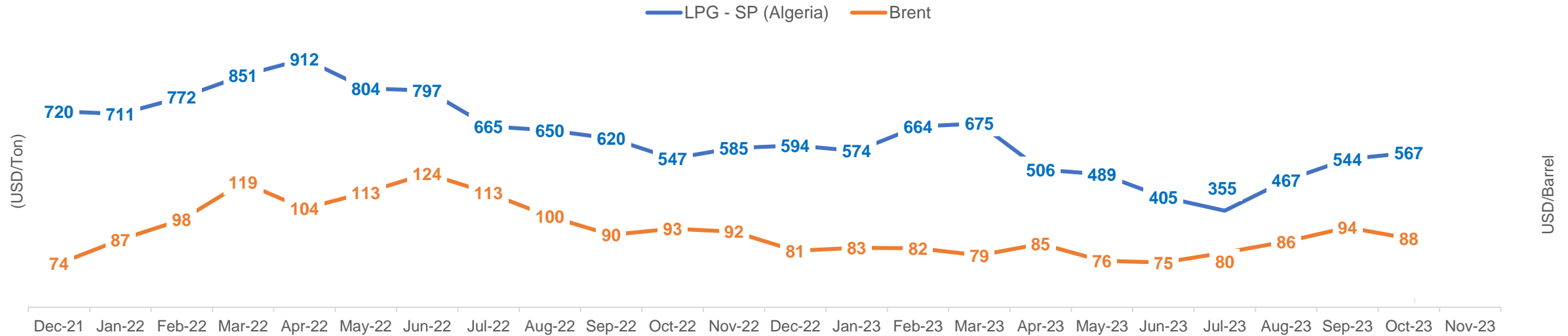
As of September end 2023, operations are carried out with **104 dealers and 3,600 sales points.**

After starting **sales operations as of August 2022**, a sales volume of approximately **40 thousand tons** was reached **in the first 9 months of 2023.**



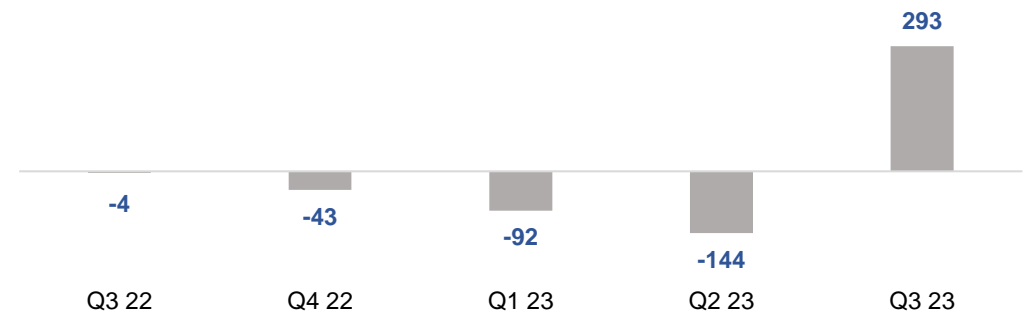
* According to the latest WLPGA report as of 2021.

LPG & Brent World Prices



- September 2023 Sonatrach (SP) LPG price is at 544 USD/ton, down by 12% compared to September 2022 and down by 8% compared to December 2022 level. The average LPG price in 9-month period of 2023 is 520 USD/ton.
- LPG prices decreased to 355 USD/ton in July due to the global excess supply and slowdown in consumption in the first half of 2023. In October, prices increased to 567 USD/ton.
- Net inventory gain is realized as 57 million TL with the increase in SP in Q3 2023 (Jan-Sep 2022: 164 million TL loss).

Inventory Impact of SP (M TL)



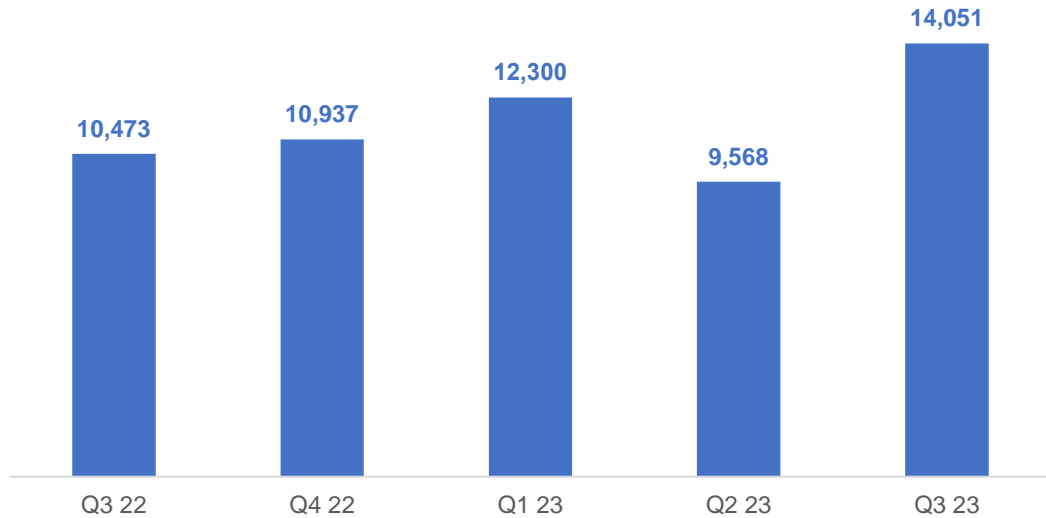
LPG & Natural Gas Financials – Q3 2023



Financials (M TL)	Q3 2023	Quarterly / YoY	9M 2023	9M / YoY
Revenue	14,051	34%	35,919	36%
Gross Profit	1,634	108%	3,525	100%
Operating Profit	811	88%	1,228	126%
EBITDA (excl. other op. inc/exp)	810	111%	1,523	96%
Net Profit	532	129%	802	234%

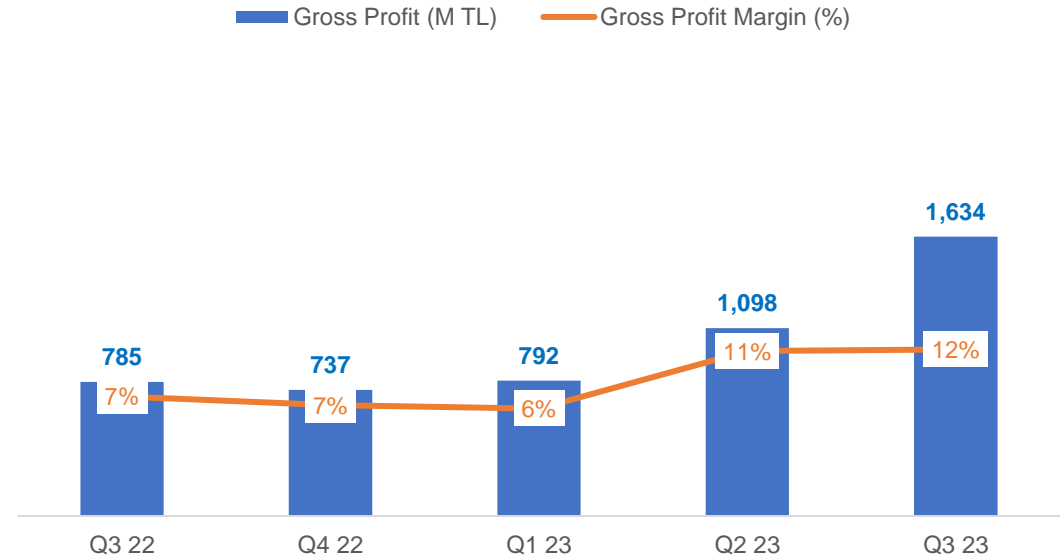
- In Q3 2023, quarterly revenue was 34% above the previous year, on the back of the increase in product prices. Gross profit is up by 108% with the contribution of the improvement in distribution margins.
- The increase in operating expenses mainly due to inflation and net FX losses incurred related to trade receivables/payables have negative impact on operating profit and EBITDA. However, Q3 EBITDA is realized as 810 million TL, which is approximately 2 times the level of the previous year, mainly due to the improvement in gross profit.

Net Sales (M TL)



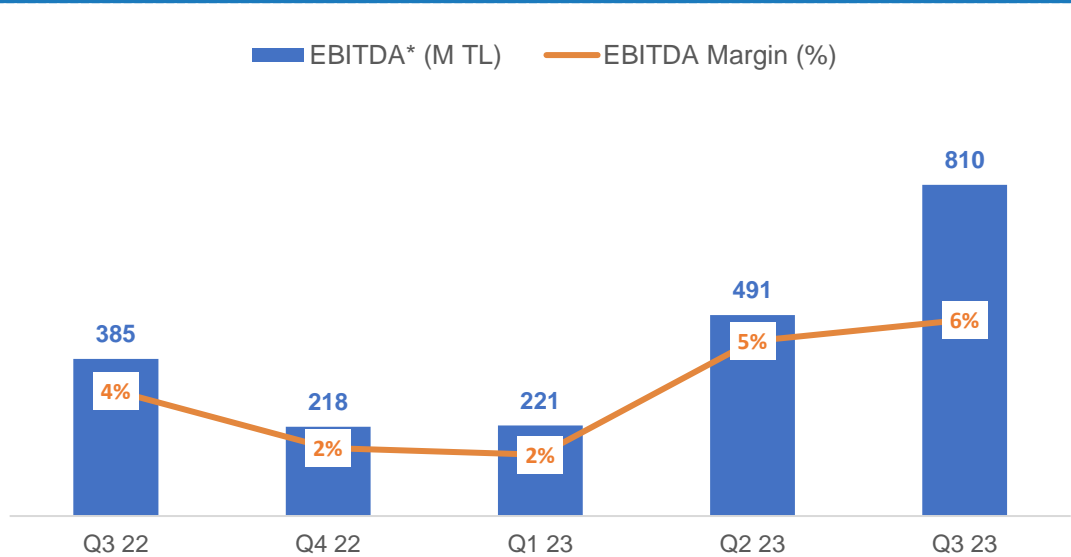
- Q3 net sales reached to 14 billion TL, up by 34% and 47% YoY and QoQ respectively.

Gross Profit & Gross Profit Margin



- Gross profit is up by 108% YoY with net inventory gain resulted from upturn in SP, the contribution of increased volume and distribution margins.
- Gross profit margin is 12%.

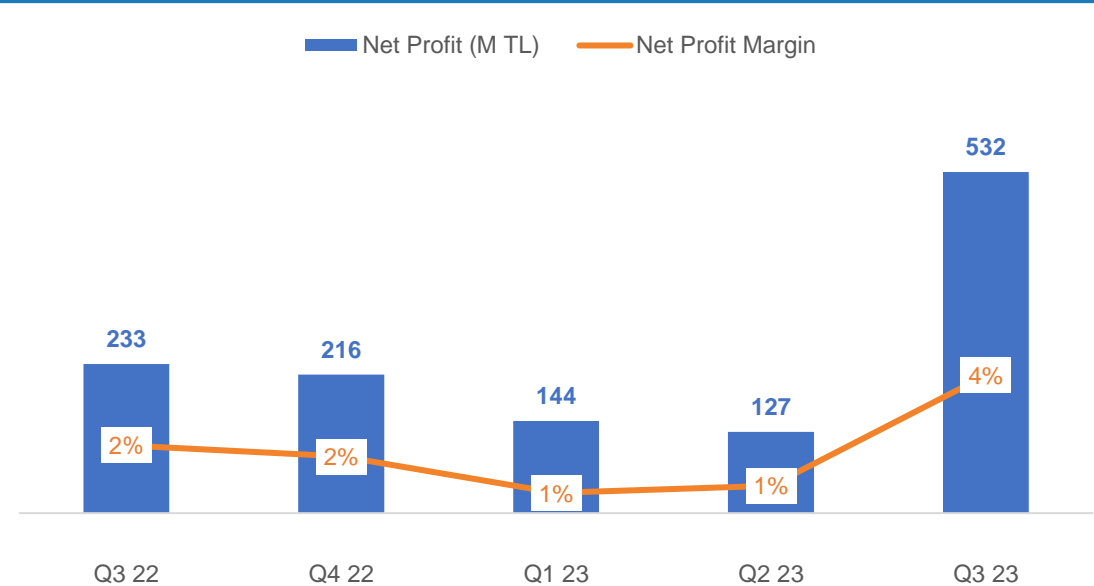
EBITDA & EBITDA Margin



**excl. other inc/exp from operations*

- Despite the rise in operating expenses due to the inflation, 2023 Q3 EBITDA is 810 million TL, above the same period of the previous year, thanks to the increase in gross profit.

Net Profit & Net Profit Margin



- Q3 net profit is up YoY with the support of the decrease in net financial expenses.

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Cargo Handling and Delivery Segment

Sendeo - Cargo Handling and Delivery



1.183,5 M TL
capital
contribution



Total 1,920 employees
with 1,593 in the field



Total 4,792 customers'
packages delivered



131,000 maximum daily package
delivery is reached in September.

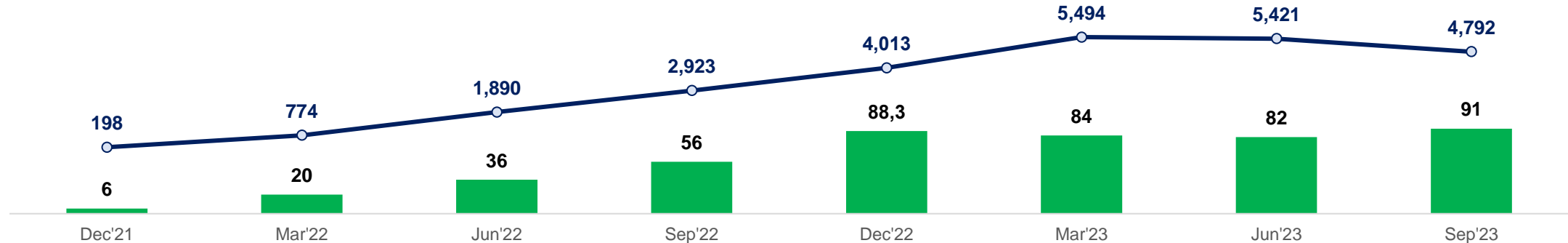
As of the beginning of 2023, the
total number of delivered packages
is 16.8 million.



Sendeo operates with 10 transfer
centers, 13 distribution centers,
408 distribution points and 1,551
active delivery points as of
September end.

Number of Package Development

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



Cargo Handling and Delivery – Financials – Q3 2023



Financials (M TL)	Q3 2023	Quarterly / YoY	9M 2023	9M / YoY
Revenue	229	379%	513	507%
Gross Profit	(95)	-21%	(299)	-98%
Operating Profit	(192)	-64%	(561)	-105%
EBITDA (excl. other op. inc/exp)	(183)	-59%	(531)	-101%
Net Profit	(161)	-43%	(443)	-71%

- After starting its Istanbul operations in May 2021, Sendeo, which became operational in 81 provinces in less than a year, still continues its growth period. Within this framework, sales revenue in January-September 2023 period is reached 6 times the level of the previous year.
- Sales revenue is realized as 229 million TL in Q3 2023, above the previous quarter due to the increase in volume .
- EBITDA is -531 million TL in the 9-month period of 2023, within the scope of investment and growth period.

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Consolidated Financials

Consolidated Financials – Q3 2023

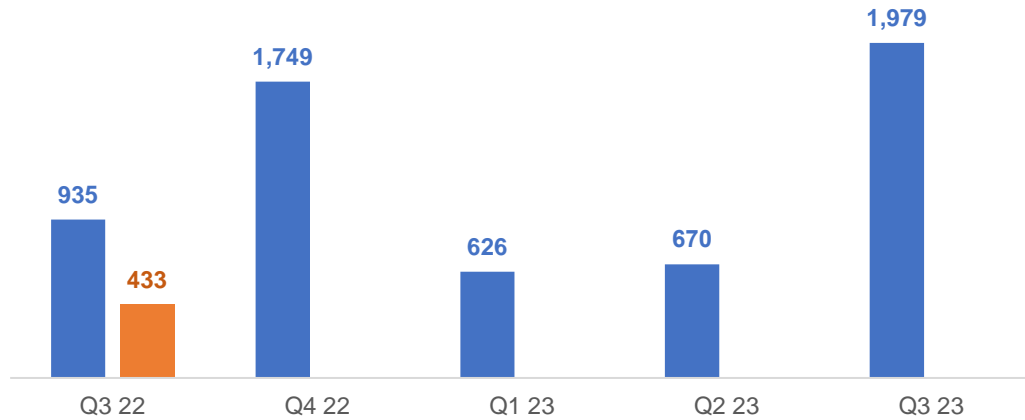


Financials (M TL)	Q3 2023	Quarterly / YoY	9M 2023	9M / YoY
Revenue	14,280	36%	36,429	38%
Gross Profit	1,539	118%	3,226	100%
Operating Profit	619	97%	666	147%
EBITDA (excl. other op. inc/exp)	627	133%	991	94%
Net Profit (parent company's shares)	2,422	58%	3,834	34%

- Despite the operating loss incurred by Sendeo due to its growth period, EBITDA of 991 million TL is achieved in the 9-month period with the positive performance of the LPG segment .
- Consolidated net profit in January-September period is 3.8 billion TL with the contribution from EYAŞ.

Contribution from EYAŞ* and Entek**

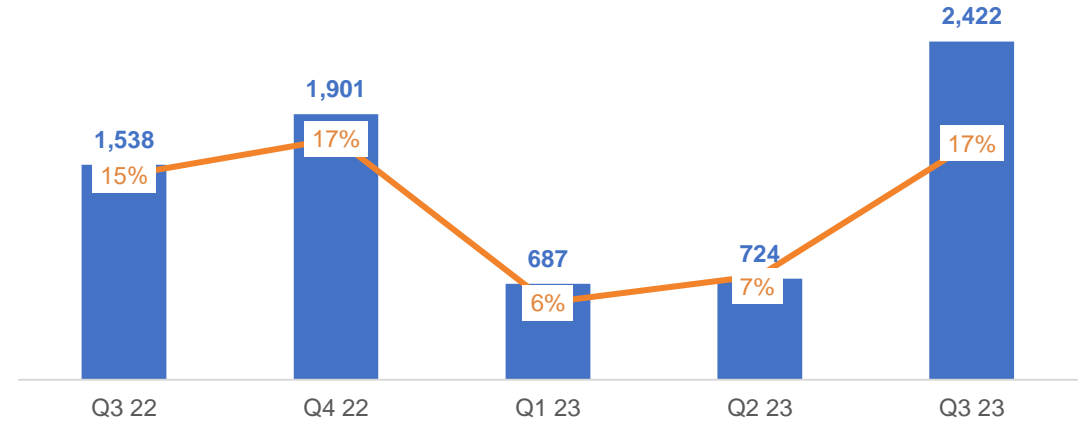
■ EYAŞ ■ Entek



*EYAŞ: Enerji Yatırımları A.Ş. **Entek: Entek Elektrik Üretimi A.Ş.

Net Profit & Net Profit Margin

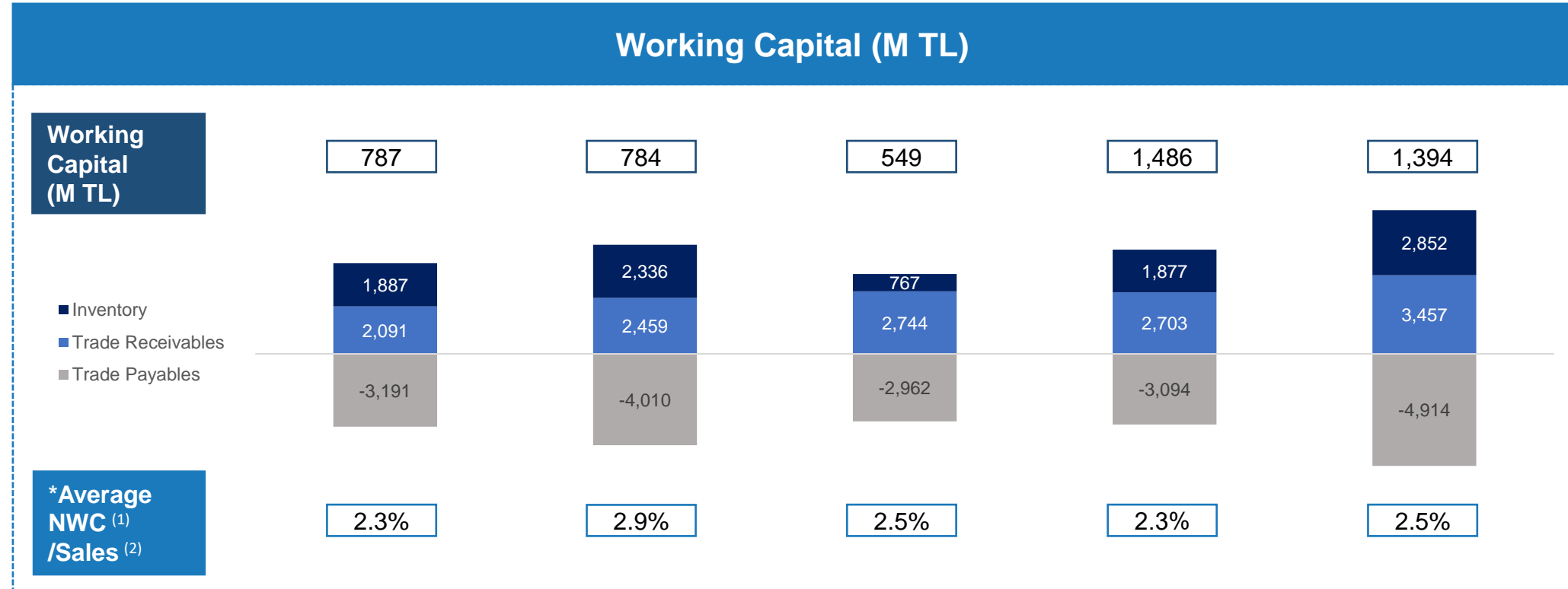
■ Net Profit* (M TL) ■ Net Profit Margin (%)



*Parent company's share

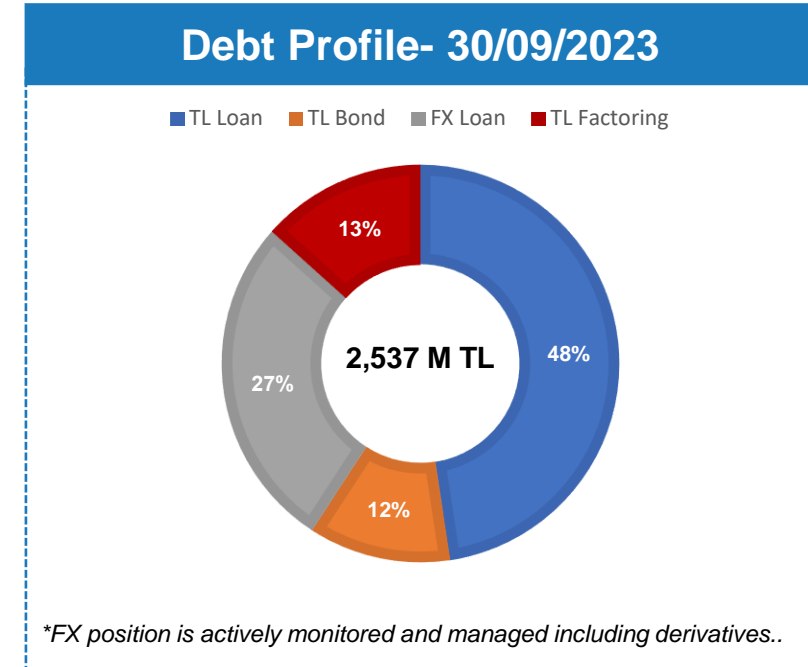
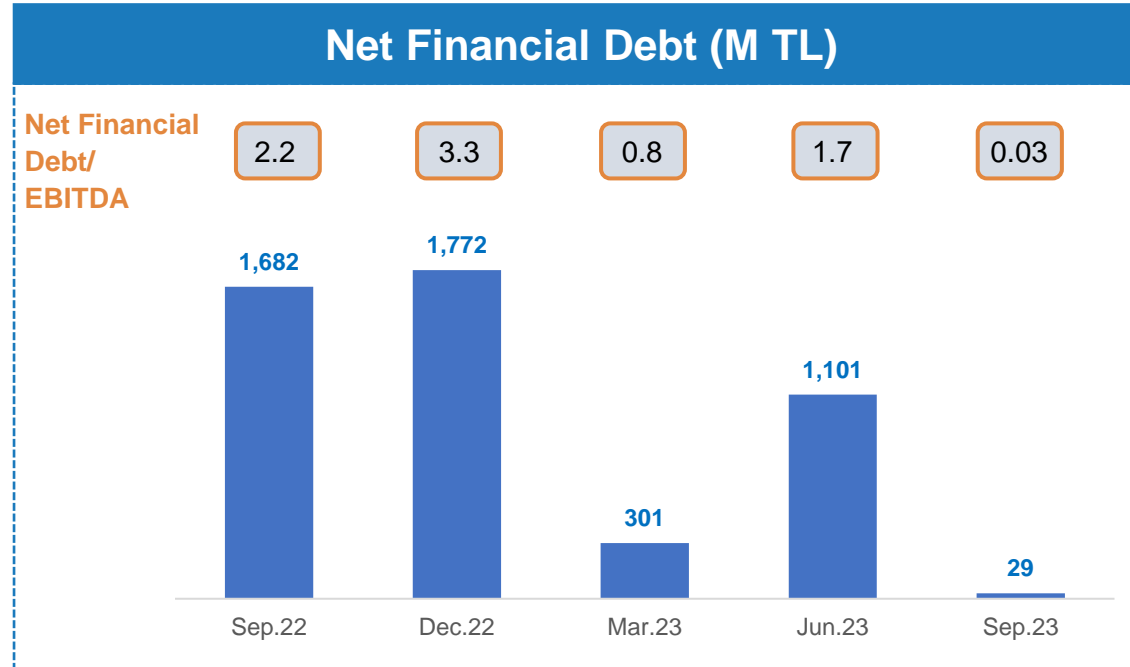
- Net profit is equal to 2,422 million TL in Q3 2023 with the contribution from EYAŞ (1,979 million TL) which is accounted under equity method.
- Entek, whose shares were transferred to Tüpraş with a partial demerger transaction, has no contribution to Aygaz financials starting from Q4 2022.

Consolidated Financial Highlights – 2/3



- The net working capital was realized as 1.4 billion TL down by 6% QoQ.
- The ratio of average net working capital to revenue is at the level of 2.5%, which is in line with previous periods.
- As of September end, the inventories comprised of 156 thousand tons of LPG including the goods-in-transit.

(1) Last 3-month average
 (2) Last 12-month cumulative sales



- On the back of the operational profitability and cash generation in the third quarter, net financial debt amount declined to 29 million TL.
- NFD/EBITDA ratio is 0.03x as of September end.

Forward Looking Statements for 2023



Sales Volume



Cylinder: 245 - 255 k tons



Autogas: 760 - 790 k tons*



Market Share



Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%**

**It is revised due to the general demand growth in the autogas market.
Previous: 750-780 k tons*

***It is revised due to the autogas market growth and recent market shares.
Previous: 22.0% - 23.0%*

Income Statement Summary - Quarterly



Income Statement (M TL)	Q3'23	Q3'22	Y/Y (%)***	Q2'23	Q/Q (%)***	9M'23	9M'22	Y/Y (%)***
Revenue	14,280	10,522	36	9,715	47	36,429	26,491	38
Gross Profit	1,539	706	118	986	56	3,226	1,614	100
Gross Profit Margin	11%	7%	4	10%	(3)	9%	6%	3
Operating Profit/Loss	619	314	97	35	1,678	666	270	147
Operating Profit Margin	4%	3%	1	0.4%	2.6	1.8%	1.0%	0.8
Profit Before Tax	2,492	1,553	60	676	269	3,788	2,779	36
PBT Margin	17%	15%	2	7%	8	10%	10%	-
Net Profit*	2,422	1,538	57	724	234	3,834	2,833	35
Net Profit Margin	17%	15%	2	7%	8	11%	11%	-
EBITDA**	627	269	133	326	92	991	512	94
EBITDA Margin	4%	3%	1	3%	-	3%	2%	1
Inventory Gains/Losses	293	(4)	NM****	(144)	NM	57	(164)	NM

*Parent company's share

**Excluding other income and expenses

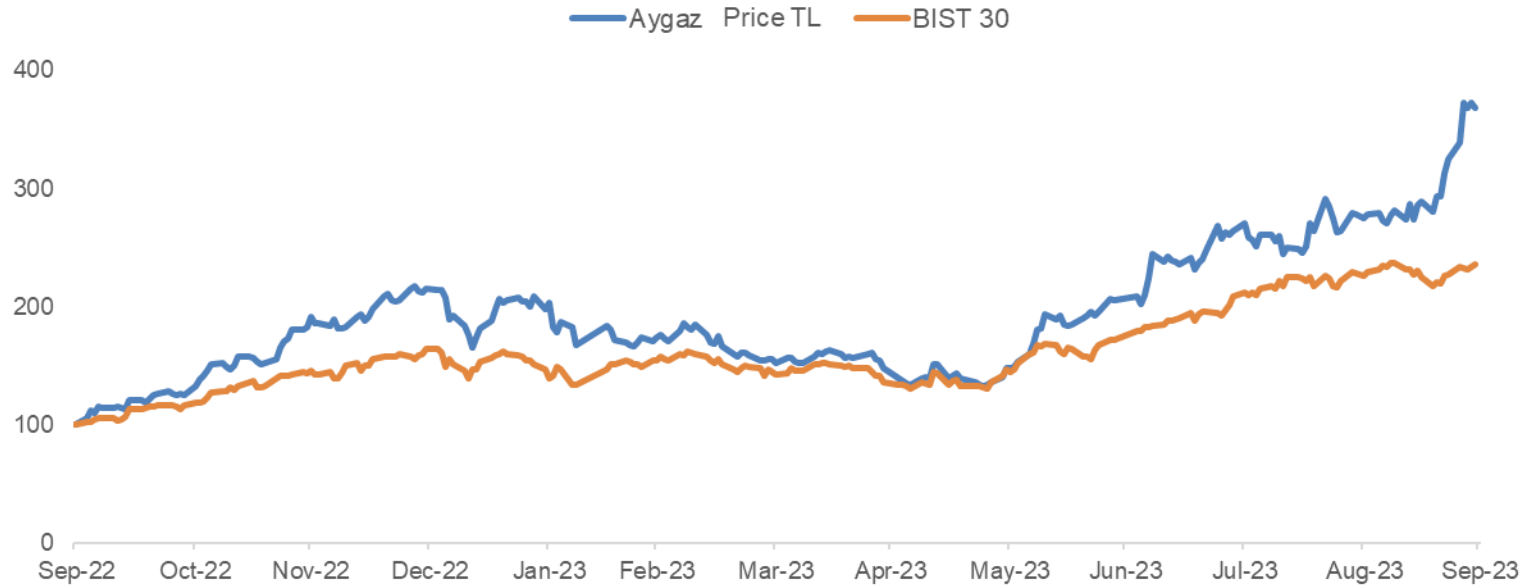
*** Margins include point changes

****Not meaningful

Balance Sheet Summary

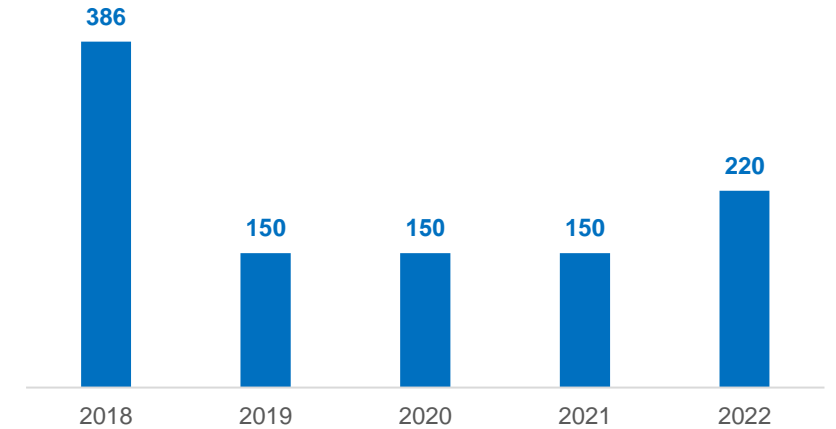
Balance Sheet (M TL)	9M'23	12 M'22	Diff.	Diff. %
Cash & Cash Eq.	2,674	1,827	848	46
Trade Receivables	3,457	2,459	998	41
Inventories	2,852	2,336	517	22
Prop. Plant & Equip.	1,199	984	216	22
Participations	8,259	6,262	1,997	32
Total Assets	21,850	16,648	5,202	31
Financial Debt	2,703	3,599	(896)	(25)
Trade Payables	4,914	4,010	905	23
Total Equity	11,930	7,728	4,202	54
Total Liabilities & Equity	21,850	16,648	5,202	31
Net Cash (Debt)	(29)	(1,772)	1,743	98
Net Workin Capital	1,394	784	610	78

Aygaz Share Price



- As of September end, Aygaz's company value has increased by 269% in the last 1 year, reaching TL 35.5 billion (USD 1.3 billion).
- In the same period BIST 30 and BIST 100 are up by 136% and 146% respectively.


Dividend (M TL)



BIST Code:	AYGAZ
Bloomberg Code:	AYGAZ.TI
Reuters Code:	AYGAZ.IS
IPO Date:	13.01.1988
Free float rate:	24.3 %

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