

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 right side of the image, containing the title and date.

# Q1. 2024 Earnings Release Report

May 22, 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.
- Accordingly, this presentation on 2023 year-end financial results contain the Company's audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB'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 February report, in January-February 2024 period; **Turkish cylinder gas market declined by 3%** and **autogas market grew by 4%** YoY. Aygaz sustained its market leader position during this period with a **total market share of 25.1%**.
- In January-March 2024, **Aygaz autogas and cylinder gas sales** were in line with the previous year. **Bulk gas sales** decreased by 78%. 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 quarter of the year are **238 thousand tons**, 14% below last year's level.
- In January-March 2024, our **wholesale and international LPG sales** were realized **18% below** the same period of the previous year, and the total sales volume realized as **288 thousand tons**.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **25 thousand tons of LPG sales through 140 dealers**.



## Financial

In January-March ;

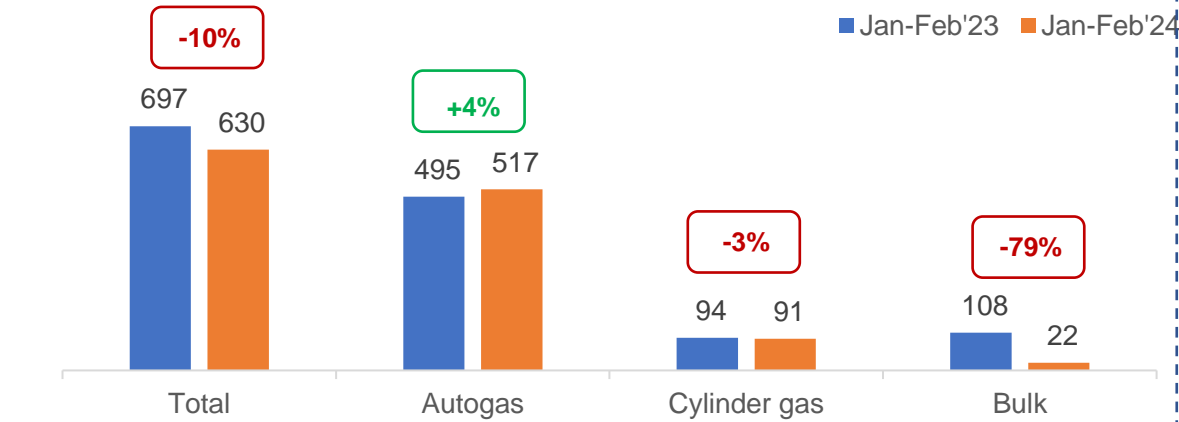
- In the **LPG and natural gas business line**, increase in distribution margins and inventory gain had positive impacts. In this context, the EBITDA of the LPG and natural gas segment in the first quarter reached 464 mn TL, which is 25% higher than last year.
- In the **parcel delivery business line**, Sendeo's operating loss continued as part of its growth phase.
- As of March-end, **the net cash position** amount realized as **1.1 bn 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 across the middle of the image, containing the text "Operational Developments".

# Operational Developments

## Turkish LPG Market ('000 ton)



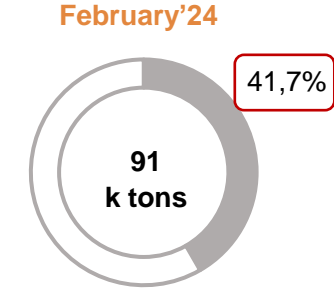
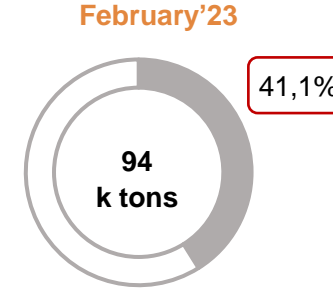
Source: EMRA

According to EMRA LPG sector February report in February'24 period,

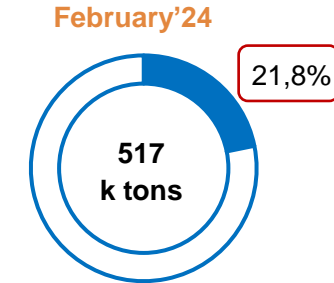
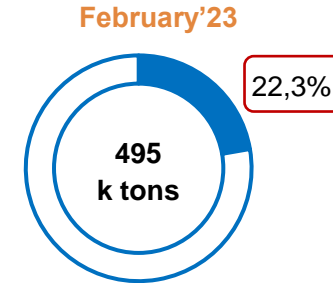
- Aygaz cylinder gas and autogas market shares are realized as 41.7% and 21.8% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 25.1%.

## Aygaz Market Shares

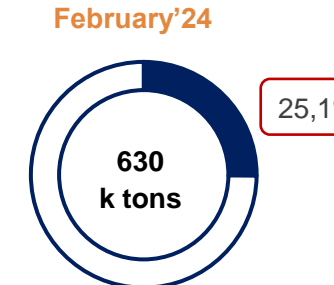
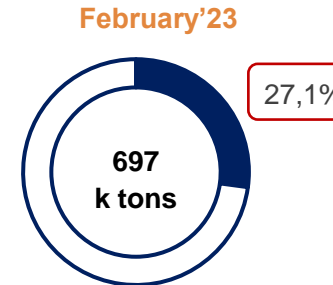
### Cylinder



### Autogas



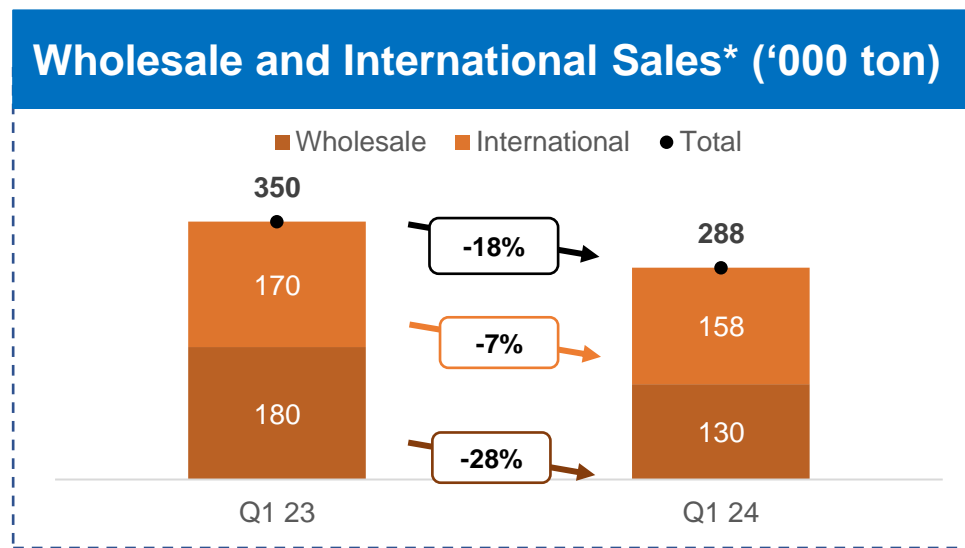
### Total



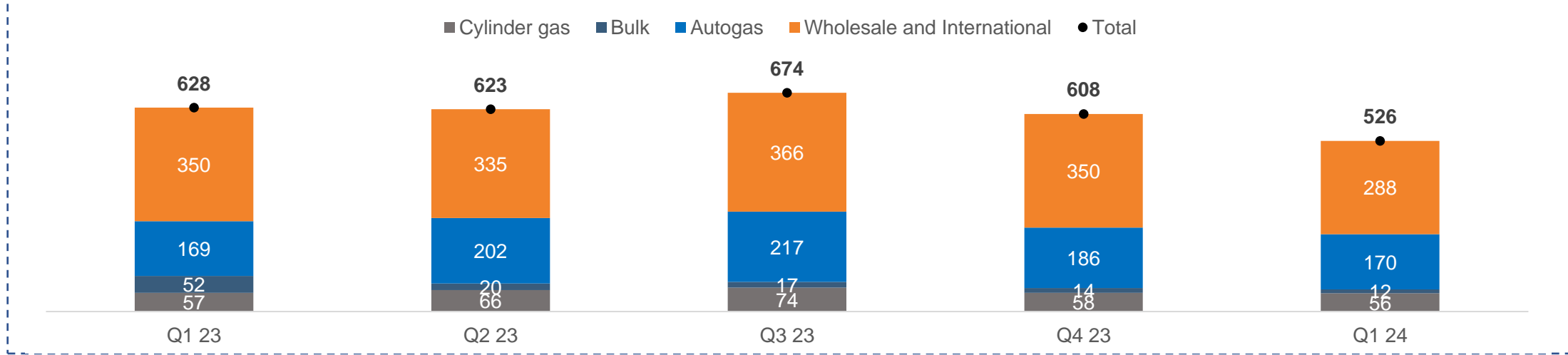
Source: EMRA

# Operational indicators – Q1 2024

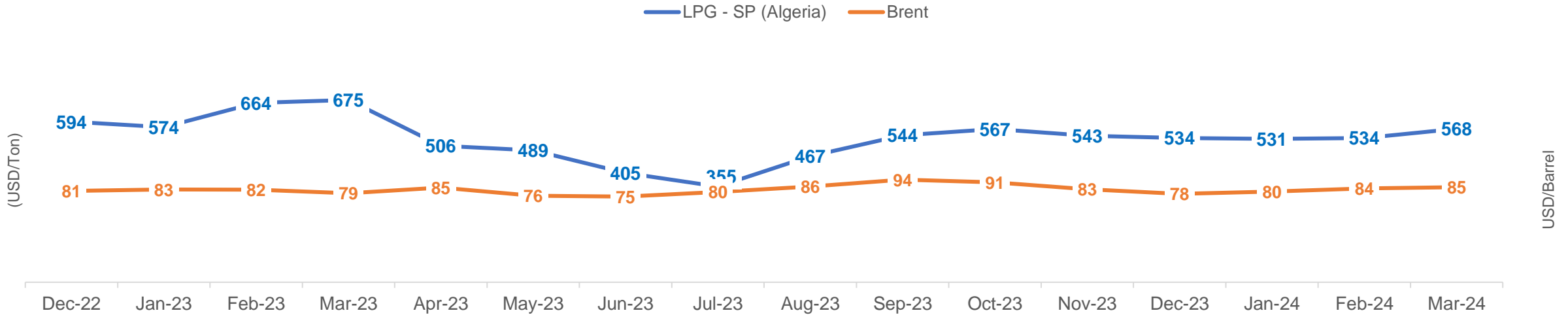
	1Q 2024 (‘000 ton)	Compared to 1Q 2023	4Q 2023 (‘000 ton)	Compared to 4Q 2023
Domestic Retail LPG Sales	238	-14% ↘	259	-8% ↘
Wholesale and International LPG Sales	288	-18% ↘	350	-18% ↘
Total LPG Sales	526	-16% ↘	608	-14% ↘



## Aygaz LPG Sales Quarterly (‘000 ton)

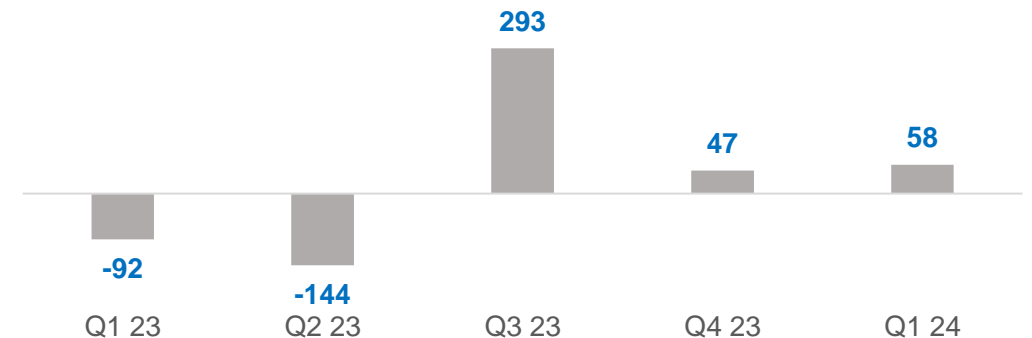


## LPG & Brent World Prices



- March 2024 Sonatrach (SP) LPG price is at 568 USD/ton, down by 16% compared to March 2023. The average 3-month LPG price for 2024 realized as 544 USD/ton.
- In 2024, the upward trend in crude oil has triggered a limited increase in LPG prices.
- Net inventory gain resulting from the change in SP is realized as **58 mn TL** (Jan-Mar 2023: -92 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 217 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 have commenced for the **Dhaka** facility.



As of March-end 2024, operations are carried out with **140 dealers and ~9,000 sales points.** Bulk gas and autogas sales have been also started.

A sales volume of **25 thousand tons** was reached in the **first quarter of 2024.**

## Chittagong Plant



## Tv Show Sponsorship





# Parcel Delivery Business Line: Sendeo



2.2 bn TL cumulative capital\* contribution

(Aygaz share: ~1.2 bn TL)



Total 1,871 employees with 1,555 in the field



Total 4,448 customers' packages delivered



Maximum number of daily packages delivered in Maarch 2024 reached to **143 k.**



Since the beginning of 2024, the total number of delivered **packages is 5.9 million.**



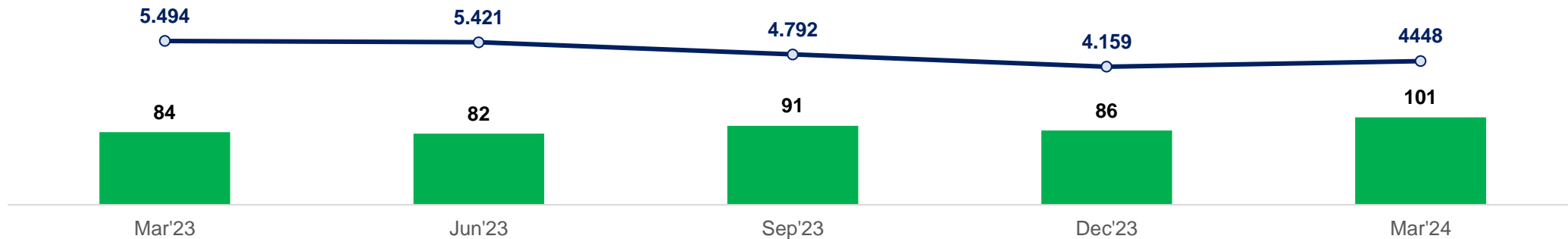
Sendeo operates with **11 transfer centers, 23 distribution centers, 415 distribution points** and **1,344 active delivery points** as of March-end.



On **11 January 2024** a non-binding **Memorandum of Understanding** has been signed to express the purpose of conducting the activities of **Sendeo** and **Kolay Gelsin** with the principle of equal partnership. Efforts regarding the merger process continue.

## Evolution of Number of Packages and Customers

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



\*Nominal values without inflation accounting

Indicates current cumulative amount. On the Extraordinary General Assembly held on 17 May 2024, capital of Sendeo is decided to increase from 1,988.5 mn TL to 2,238.5 mn TL. The payment of 150 mn TL was completed on 20 May 2024 by the shareholders.

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# Financial Results

# LPG & Natural Gas Business Line - Financials



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

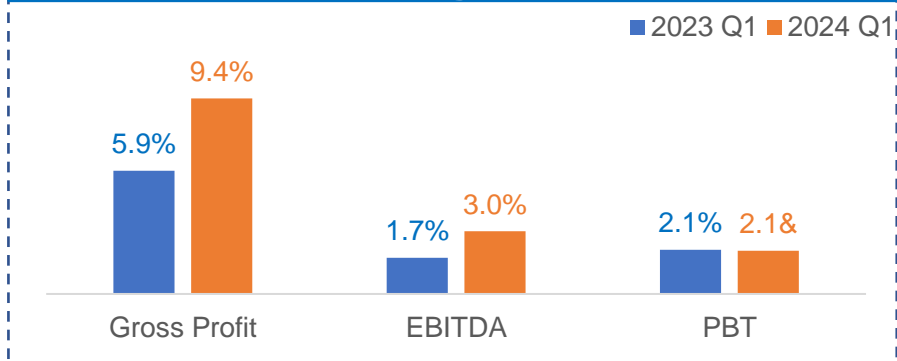
Financials (mn TL)	2023 Q1	2024 Q1	Diff. %
Revenue	21,138	15,435	(27) ↘
Gross Profit	1,254	1,447	15 ↗
EBIT	155	254	64 ↗
EBITDA*	370	464	25 ↗
Operating Profit	190	190	-
Income From Investment Activities**	110	136	24 ↗
Financial Income/(Expense)	(161)	52	132 ↗
Monetary Gain/(Loss)	311	(57)	(118) ↘
PBT	450	321	(29) ↘
Net Profit	361	155	(57) ↘

\* Excluding other operational income and expenses

\*\* Including the shares of investments valued using the equity method

- Due to improved distribution margins and inventory gain, main operational profitability indicators are above last year's levels.
- The YoY improvement in financing expenses due to the net cash position is being eroded by the monetary loss incurred within the scope of inflation accounting.
- In this context, the PBT of the LPG and natural gas segment is 29% lower than last year's.

## Margins



# Consolidated Financials



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

Financials (mn TL)	2023 Q1	2024 Q1	Diff. %
Revenue	21,420	15,791	(26) ↓
Gross Profit	1,085	1,329	22 ↑
EBIT	(191)	(31)	84 ↑
EBITDA*	53	225	326 ↑
Operating Profit	(157)	(71)	55 ↑
Income From Investment Activities**	395	138	(65) ↓
Financial Income/(Expense)	(163)	45	127 ↑
Monetary Gain/(Loss)	304	(56)	(119) ↓
PBT	379	56	(85) ↓
Net Profit***	444	(4)	(101) ↓

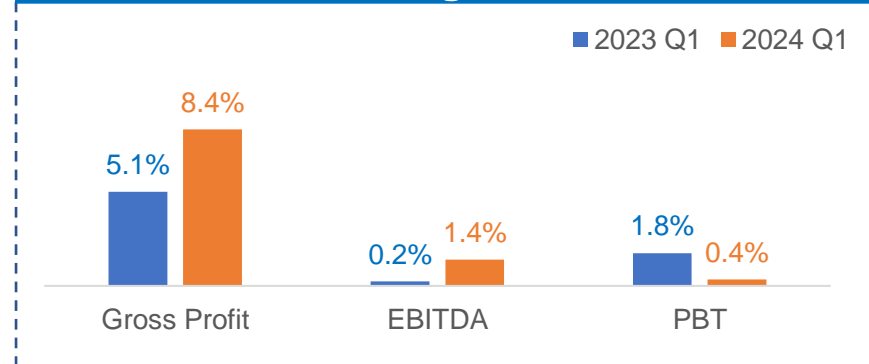
\* Excluding other operational income and expenses

\*\* Including the shares of investments valued using the equity method

\*\*\*Parent company shares

- Thanks to the positive contribution of the LPG and Natural Gas segment and the decrease in operating loss at Sendeo, consolidated EBITDA in the first quarter of the year is 4 times higher than the previous year.
- The decrease in contribution from investments accounted under the equity method, notably from EYAŞ (Q1 2024: +3 mn TL // Q1 2023: +274 mn TL), and the monetary loss incurred within the scope of inflation accounting have negatively impacted PBT and net profit compared to last year.

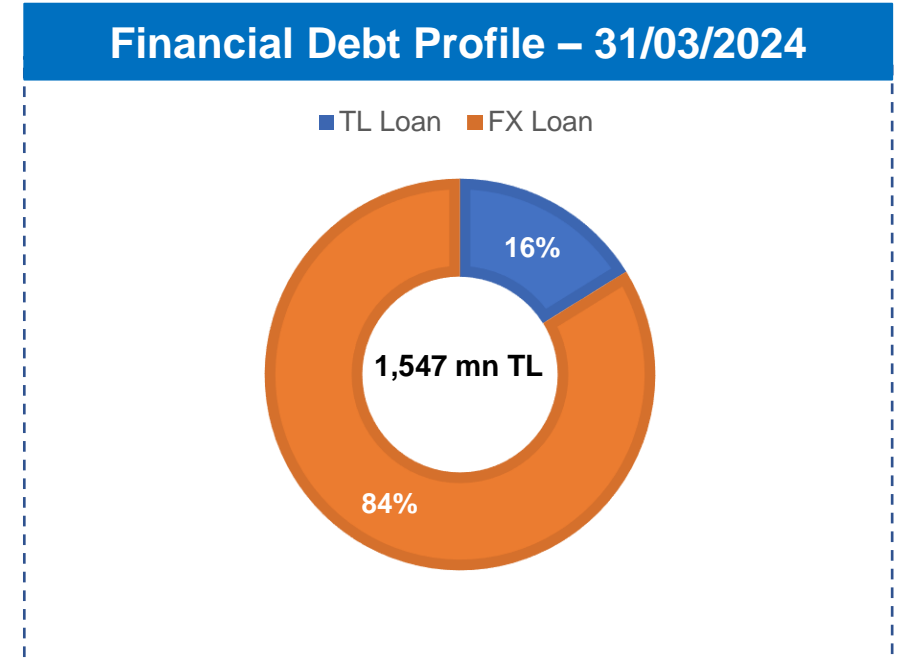
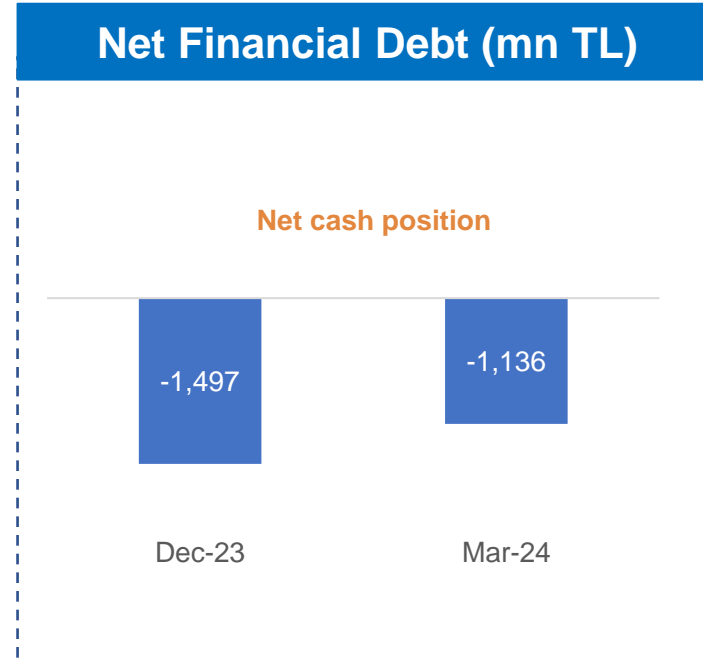
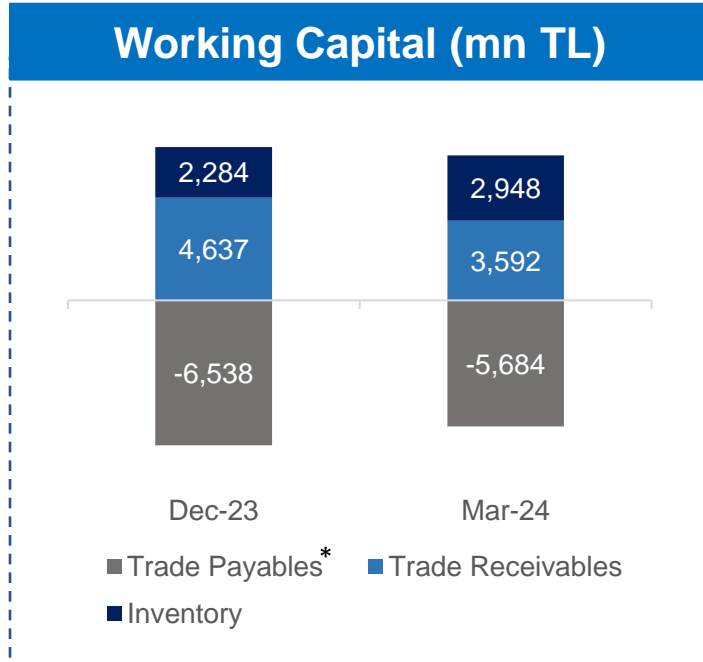
## Margins





# Consolidated Financial Highlights

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



- As of 31 March 2024, net working capital requirement is 853 mn TL (31.12.2023: 383 mn TL).
- As of March-end, **the net cash position** amount realized as **1.1 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.

# Forward Looking Statements for 2024



## Sales Volume



Cylinder: 240 - 250 k tons



Autogas: 770 - 800 k tons



## Market Share

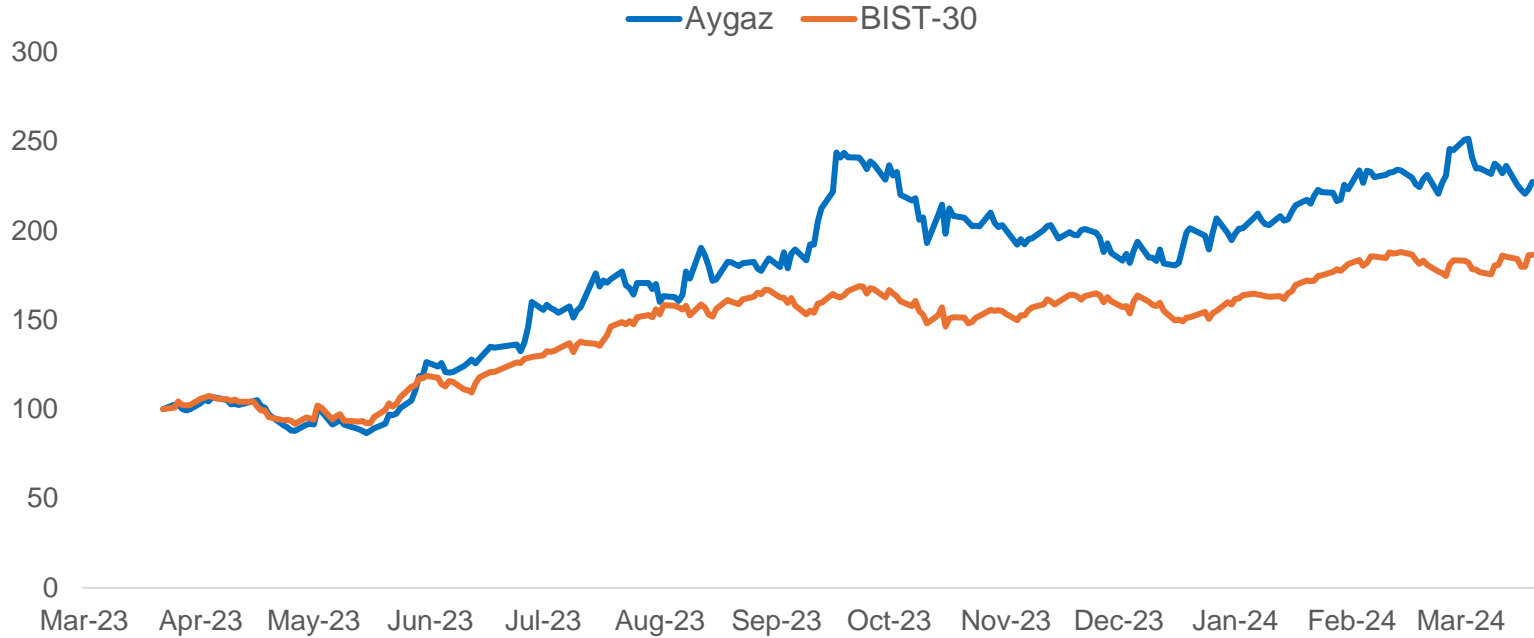


Cylinder: 41.0% - 43.0%



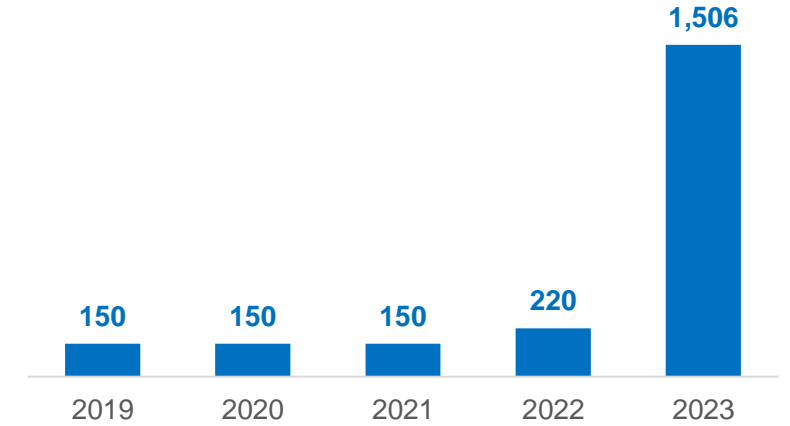
Autogas: 21.5% - 22.5%

## Aygaz Share Price



- As of 2023 March-end, Aygaz's company value has increased by 127% in the last 1 year, reaching 32 bn TL (1 bn USD).
- In the same period BIST 30 and BIST 100 are up by 86% and 90% 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 31 March 2024, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2023 Q1	2024 Q1	Diff (%)***
Revenue	21,470	15,791	(26)
Gross Profit	1,085	1,329	22
<i>Gross Profit Margin</i>	<i>5.1%</i>	<i>8.4%</i>	<i>3.3</i>
Operating Profit/Loss	(157)	(71)	55
<i>Operating Profit Margin</i>	<i>-0.7%</i>	<i>-0.4%</i>	<i>0.3</i>
Profit Before Tax	379	56	(85)
<i>PBT Margin</i>	<i>1.8%</i>	<i>0.4%</i>	<i>(1.4)</i>
Net Profit*	444	(4)	(101)
<i>Net Profit Margin</i>	<i>2.1%</i>	<i>0.0%</i>	<i>(2.1)</i>
EBITDA**	53	225	326
<i>EBITDA Margin</i>	<i>0.2%</i>	<i>1.4%</i>	<i>1.2</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 2024, the amounts are expressed in mn TL unless otherwise stated.)

<b>Balance Sheet (mn TL)</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>Diff.</b>	<b>Diff (%)</b>
Cash & Cash Eq.	4,052	2,853	(1,199)	(142)
Trade Receivables	4,637	3,592	(1,045)	(129)
Inventories	2,284	2,948	664	(77)
Prop. Plant & Equip.	5,043	5,074	31	(99)
Participations	32,136	31,931	(205)	(101)
<b>Total Assets</b>	<b>53,146</b>	<b>51,982</b>	<b>(1,165)</b>	<b>(102)</b>
Financial Debt	2,555	1,717	(838)	(149)
Trade Payables	6,022	5,247	(775)	(115)
Total Equity	42,025	42,415	390	(99)
<b>Total Liabilities &amp; Equity</b>	<b>53,146</b>	<b>51,982</b>	<b>(1,165)</b>	<b>(102)</b>
<b>Net Cash (Debt)</b>	<b>(1,497)</b>	<b>(1,136)</b>	<b>361</b>	<b>132</b>

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