

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 on them. In the background, there are various industrial structures, including distillation columns and piping, with some lights on. A blue semi-transparent banner is overlaid on the bottom right of the image, containing the title text.

Aygaz Investor Presentation October - 2024

- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix



Founded in **1961**

Koç Group's **first** company in **energy sector**



Integrated **LPG** company
«Leading LPG distributor of Turkey»



2.7 bn \$ annual revenue*



EBITDA* generated in LPG and Natural Gas Segment **94 mn \$**

*As of 2023

Core Business LPG



Procurement, storage, filling and distribution of LPG



Production and sales of pressurized containers and LPG equipment



Maritime transportation of LPG



Aygaz Doğal Gaz
Natural gas and liquefied natural gas (LNG) trade

AYGAZ
DOĞALGAZ

International Operations

United Aygaz - Bangladesh
LPG sourcing, storage, filling and distribution in Bangladesh

Financial Investments

Enerji Yatırımları A.Ş.
Indirectly holds 9.3% of TÜPRAŞ

Koç Financial Services A.Ş.
Indirectly holds 1.6% of Yapı Kredi Bank

Shareholding Structure

51.2 % Koç Group

24.5 % Liquid Petroleum Gas Development Company (LPGDC)

24.3 % Free Float

Other Business Segments



Sendeo
Courier and last mile delivery services

sendeo



Bal Kaynak Su
Drinking water filling and sales with Pürsu brand

Key Operating Figures of 2023



The largest LPG storage in Turkey
178 thousand m3



Cylinder gas sales
255 k tons



Autogas sales
774 k tons



International and wholesale volume*
1,401 k tons



Aygaz total LPG sales volume*
2.5 million tons



Cylinder gas dealers
2,183



Autogas stations
1,830



Total transportation capacity of the LPG vessels**
28,800 m3



Aygaz Doğal Gaz total LNG & PNG sales volume
78.5 mcm



Pürsu annual carboy, pat and glass bottle water sales
198 million liters



25 th
Largest industrial enterprise in Turkey**



Avg. number of employees in 2023
1,659

Facilities in Turkey

- 5** Filling plants****
- 8** Distribution centers
- 5** Sea terminals
- 1** Pressurized container and accessory manufacturing plant
- ~4,000** Dealer numbers across Turkey

* Three LPG vessels: Beykoz, Beylerbeyi, Kuzguncuk

**In Istanbul Chamber of Commerce's Turkey's Top 500 Industrial Enterprises list (2022)

***Excluding the filling plants in the Terminals

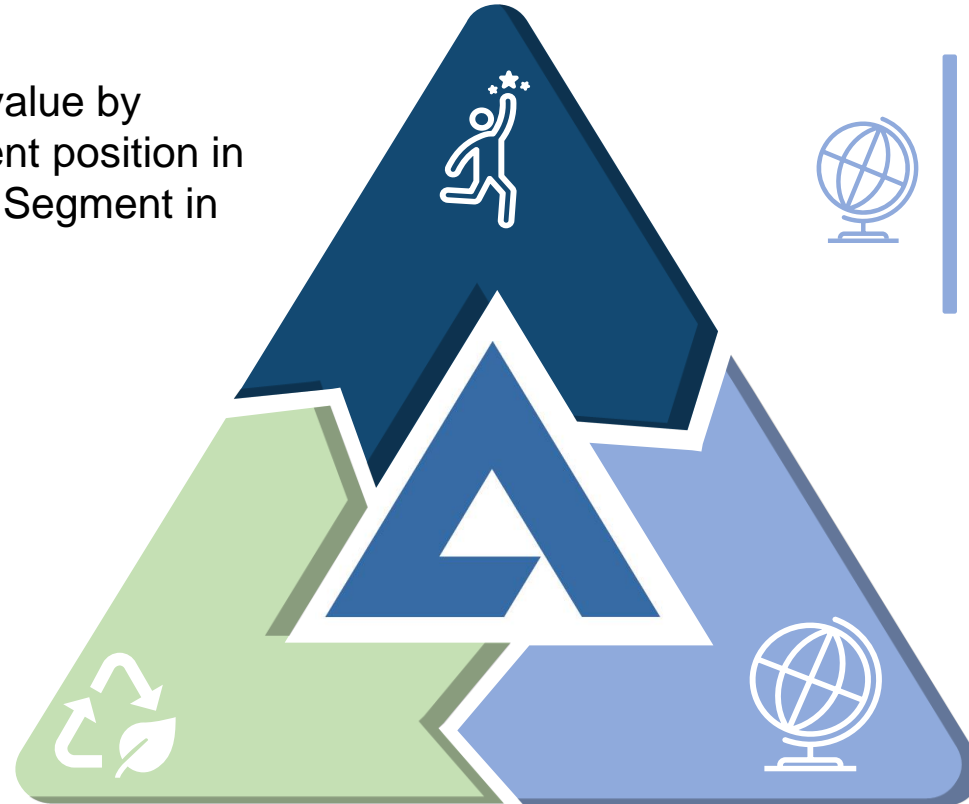
Aygaz Strategic Goals



Creating sustainable value by strengthening its current position in LPG and Natural Gas Segment in Turkey



Broadening its international expansion through LPG investments in developed and developing countries



Assessing the opportunities in core and adjacent businesses with a focus on sustainability and energy transition

- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix

Turkish LPG Market



LPG as a commodity

- Mixture of hydrocarbons (butane and propane)
- Portable and versatile
- Low GHG emission, eco-friendly
- Diversity of supply sources, abundant reserves
- Cleaner, safer and cheaper at home & transportation

Turkish LPG Market

- #2 in Europe & #10* in the World with 3.9 m tons in 2022
- ~90 distribution companies operate in Turkey
- Leading 3 players in the cylinder market and first 8 players in the autogas market hold over 90% of the total market
- Turkish LPG market is **liberal** with regulatory body; EMRA

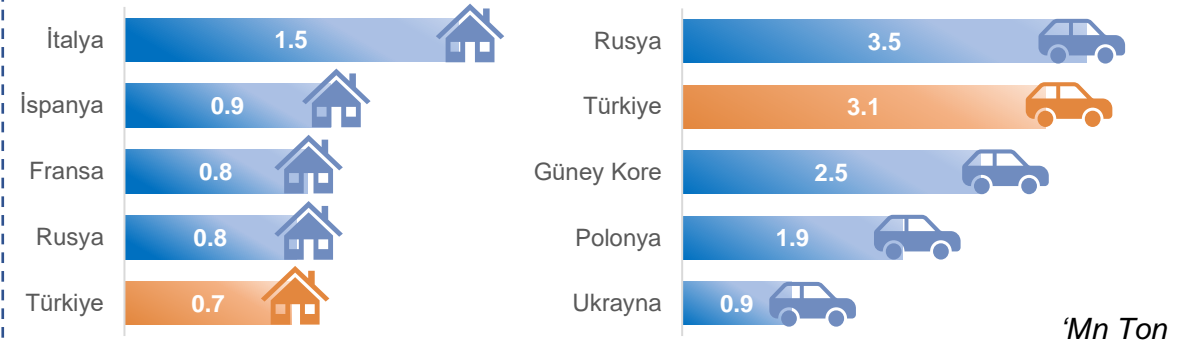
* When petrochemical and refinery is excluded

**According to the latest WLGA (World Liquid Gas Association) report as of 2022.

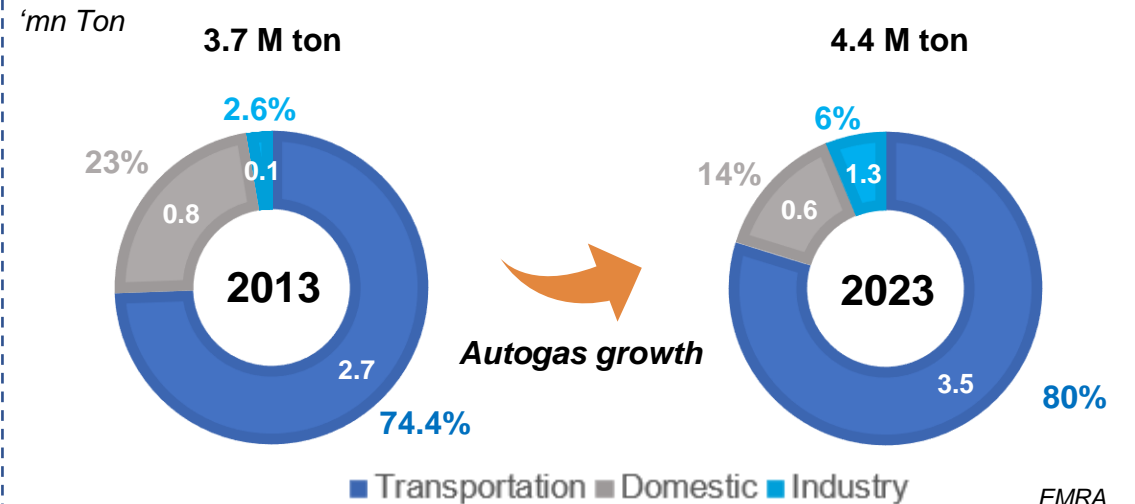
Turkish LPG Market Ranking** (2022)

5 in European domestic LPG market

2 in Global autogas market



Turkish LPG Market Size



Aygaz's Core Business



Highlights

→ Leader:

- ✓ LPG distributor of Turkey
- ✓ Of the 2nd largest autogas market in the World
- ✓ Of the 5th largest domestic LPG market in Europe

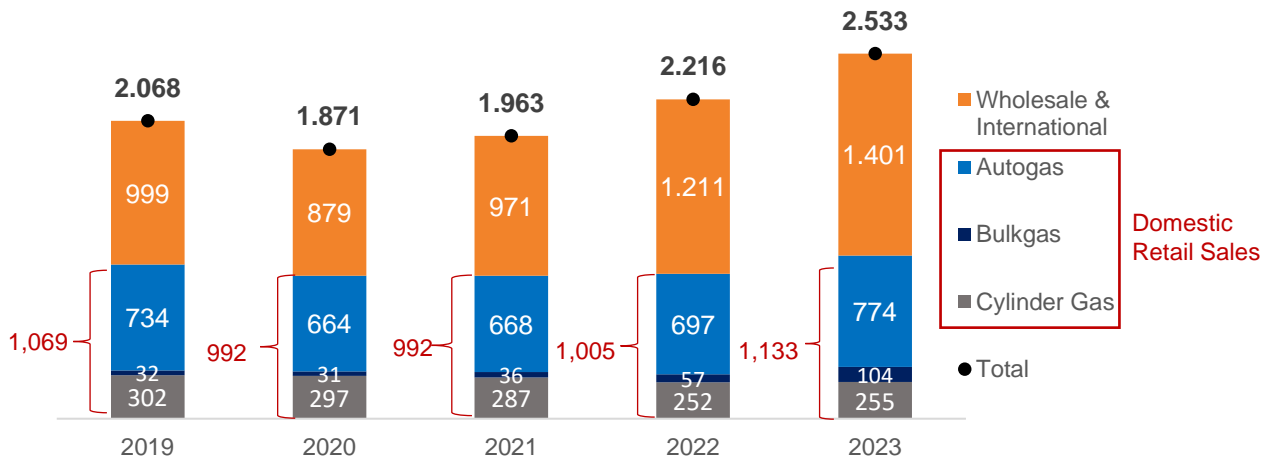
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

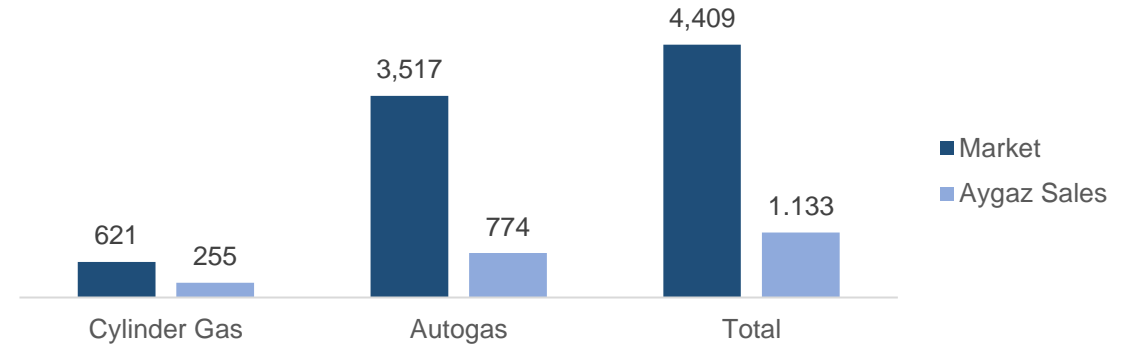
→ Market leader with 2 brands



LPG Sales Volume* By Segments (k ton)



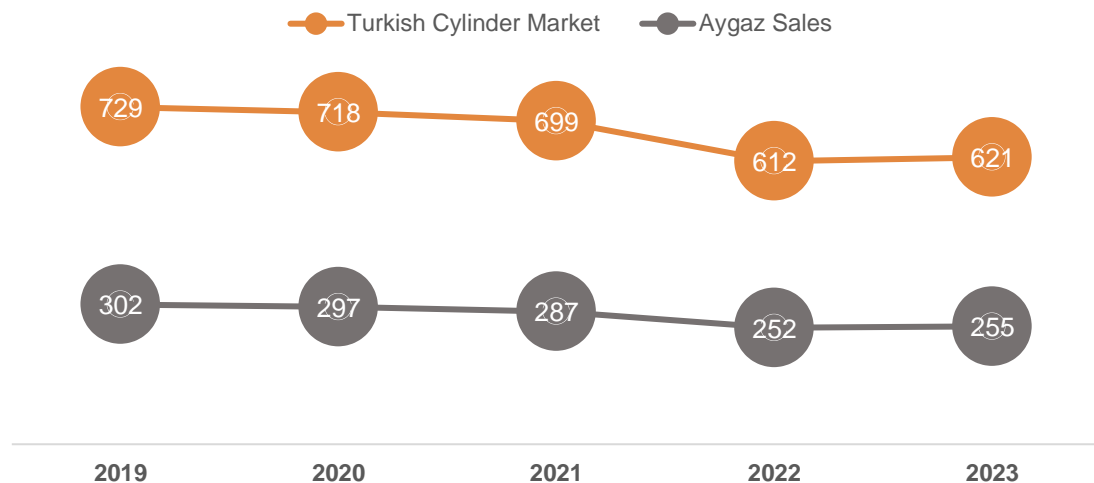
Market Shares - 2023



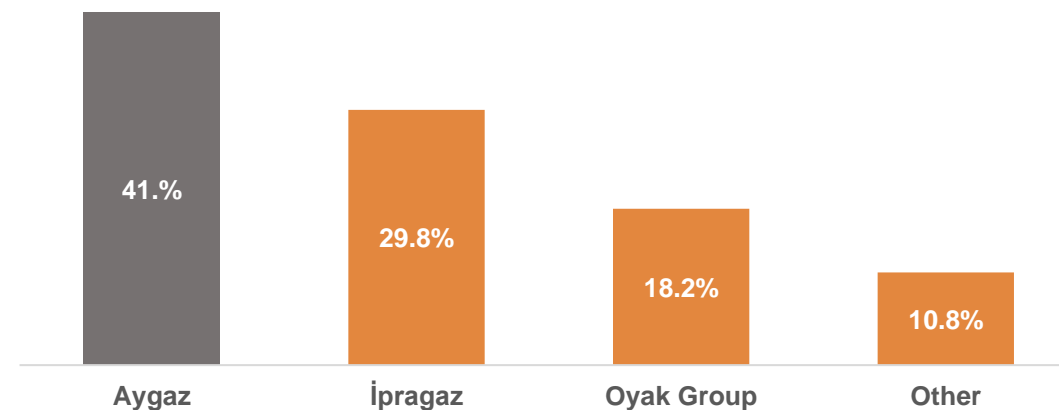
EMRA Report Dec'2023

*Aygaz UK trading volume has been corrected from wholesale and international sales.

Cylinder Gas Market (k ton)



Cylinder Gas Market Shares



General factors affecting Turkish cylinder market

- 1.5% growth in 2023 due to the base effect in the cylinder gas market, which shrank by 13% in 2022 caused by decreasing purchasing power
- Continuation of natural gas grid expansion despite deceleration
- Pressure on demand due to rising LPG prices
- Effects of urban transformation

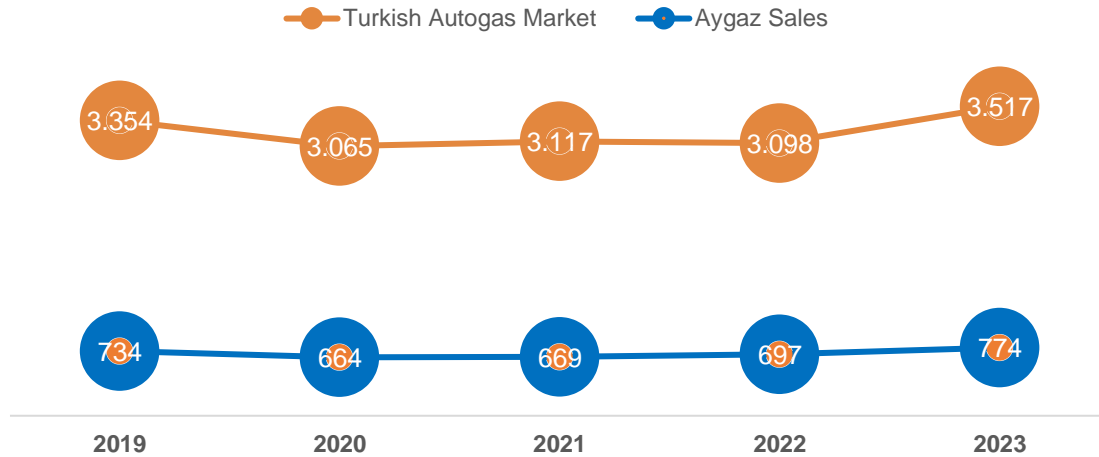
| 2023 | # of dealers | Sales Volume (tons) | Avg. Dealer sales (tons) |
|------------------------|--------------|---------------------|--------------------------|
| Aygaz cylinder dealers | 2,182 | 254,708 | 117 |
| Total market* | 5,900 | 620,529 | 105 |

*Management assumption

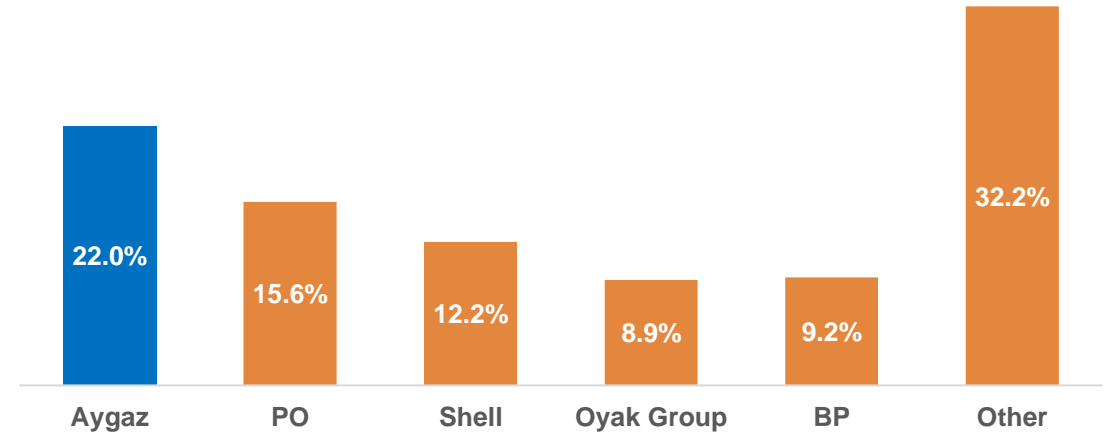
Aygaz leading cylinder gas market

- ✓ Generic brand / Market maker
- ✓ Largest dealer network
- ✓ Fully integrated production cycle; Cylinder and gas appliances factory in Gebze plant
- ✓ Aygaz Ekspres System (AES); digital solutions for optimizing dealers' business & delivery
- ✓ Online sales available all around Turkey
- ✓ Average Aygaz cylinder gas dealer sales is 11% higher than competitors'

Autogas Market (k ton)



Market Shares & Station Number Shares



General factors affecting Turkish autogas market

- Economic advantage of 30%-40% compared to gasoline
- Increasing interest of car manufacturers to autogas vehicles and conversions
- Largest LPG vehicle fleet in the world
- Fierce price competition among national and local players

| 2023 | # of dealers | Sales Volume (tons) | Avg. Dealer sales (tons) |
|-----------------------|--------------|---------------------|--------------------------|
| Aygaz autogas dealers | 1,830 | 773,878 | 423 |
| Total market* | 10,731 | 3,516,875 | 328 |

Aygaz leading world's 2nd biggest autogas market

- ✓ Largest dealer network
- ✓ Creating network synergy with sister company Opet
- ✓ Core business is LPG unlike other fuel distributors
- ✓ Brand with the highest customer satisfaction
- ✓ Nearly 240 thousand vehicles filling up their tanks at Aygaz stations every day
- ✓ Average Aygaz station sales performance is 29% higher than competitors'
- ✓ Opet Aygaz Gayrimenkul's operations continue with 16 fuel and autogas stations

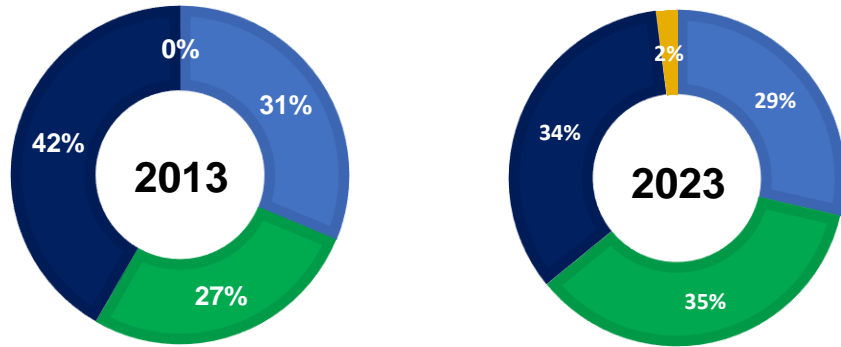
EMRA Report Dec' 2022

Autogas; 2nd most widely used passenger car fuel of Turkey



Ratio of cars registered to traffic acc. to fuel type

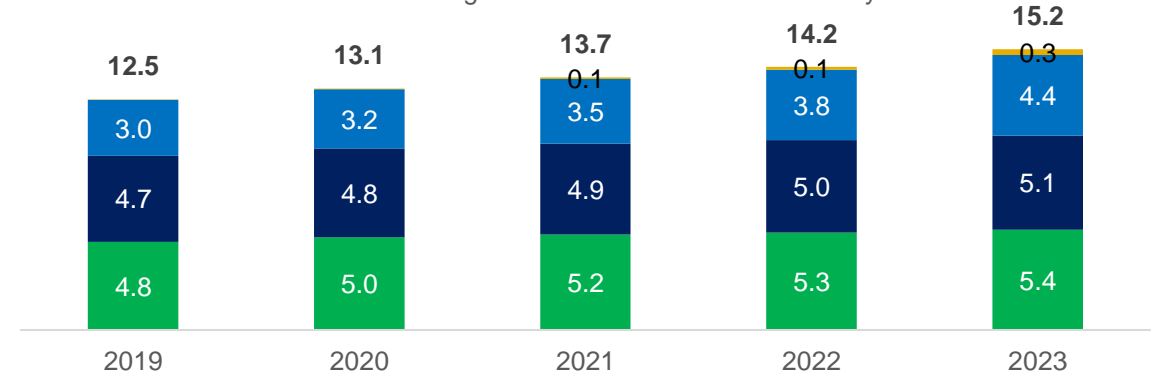
■ Gasoline ■ Diesel ■ Autogas ■ Electric- Hybrid



Turkstat Data

Turkish Car Park (mn cars)

■ Diesel ■ Autogas ■ Gasoline ■ Electric- Hybrid



Turkstat Data

With 5.1 million cars, 34% of passenger cars run on LPG

+1,000 conversion points

\$ 800 avg. cost of conversion

Payback in 16,000 km



- ✓ Largest LPG vehicle fleet in the world; 17% of the world
- ✓ Approx. 11,000 autogas stations all over Turkey

Car Ownership per Person



Turkey: 178/1,000

Europe: 567/1,000

ACEA, CEIC Data



BIG PLAYER IN LPG

- ✓ **#1 LPG importer and exporter** in Turkey
 - ✓ 52% of LPG imports
 - ✓ 60 % of LPG exports
- ✓ **#1 storage owner** in Turkey (~24% of TR)



ADVANCED MODEL

- ✓ Direct **imports from 5 different** terminals
- ✓ **Most diversified supply portfolio** in Turkey
 - Diversified supplier & origins
 - Diversified supply pattern (ex-refinery, FOB, CIF)



FLEET MANAGEMENT

- ✓ **Top-notch** LPG fleet owner
- ✓ Total capacity: **28,800 m3**, Avg. Age: **18** yrs
- ✓ Advantage in **logistics costs**
- ✓ **Flexibility** in sourcing and inventory management



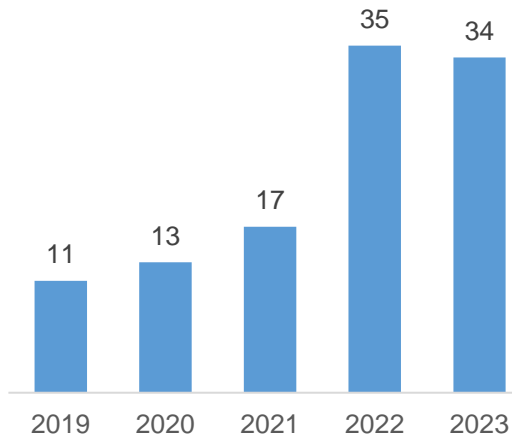
OVERLAND TRANSPORTATION

- ✓ **Biggest LPG truck fleet** in Turkey
- ✓ Transporting **1,6 million ton/yr**
- ✓ **46 million km/yr**

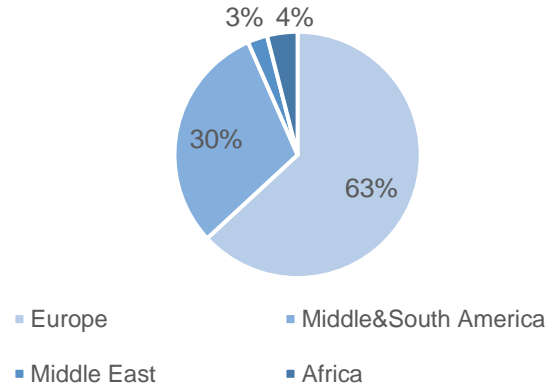
- Profitable operation adding value to supply chain processes through its fully utilized **three owned fleet**.
- Aygaz is actively involved in maritime transportation of LPG, which first started in 1967.
- In 2010, Aygaz assigned the management of its LPG carriers to its subsidiary **Anadoluhisari Tankercilik A.Ş.**
- The fleet currently has a total capacity of 28,800 cubic meters with three specially equipped, full-pressure carriers with an average age of 18 years.
- M/T Beylerbeyi is currently chartered out on long-term contracts.



Exports (mn USD)



Export Regions– 2023

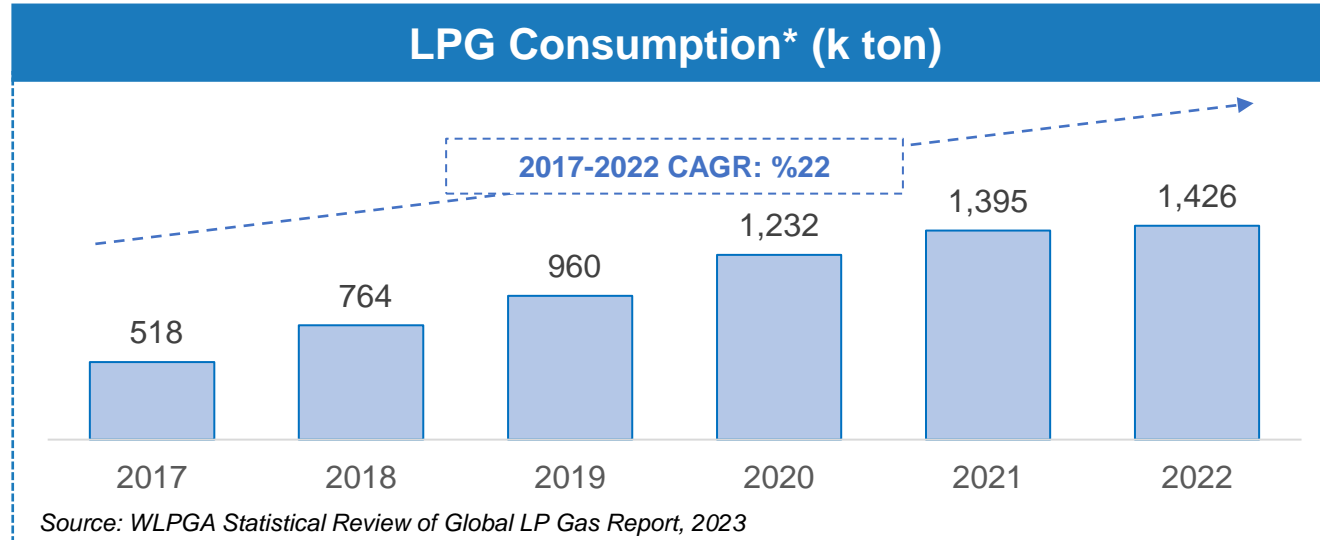


Cylinder and Gas Appliances Production & Sales

- ✓ **USD revenue generation** through pressurized container and equipment exports.
- ✓ Makes Aygaz a **fully integrated LPG company** producing its own cylinders and gas appliances.
- ✓ Embraces **Aygaz R&D Center**, creating a synergy through its extensive know-how and experience required to modify products to meet customer specifications.
- ✓ Manufactured more than **700 different types of products**, nearly **80 million cylinders**, approximately **40 thousand tanks**, and **150 million valves and regulators**, which are used in 60 countries since 1962.
- ✓ Operations in an open area of 52 thousand square meters and an indoor area of 27 thousand square meters.



Bangladesh LPG Market



- Bangladesh GDP growth rate** reached 7% in 2022 and it is one of the most densely populated countries in the world with over 170 million current population**.
- Bangladesh LPG market has been one of the fastest growing LPG markets in the world with a CAGR of 22% between 2017 and 2022.

*According to the latest WPGA (World Liquid Gas Association) report as of 2022.

**World Bank

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-thousand-ton sphere 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.**

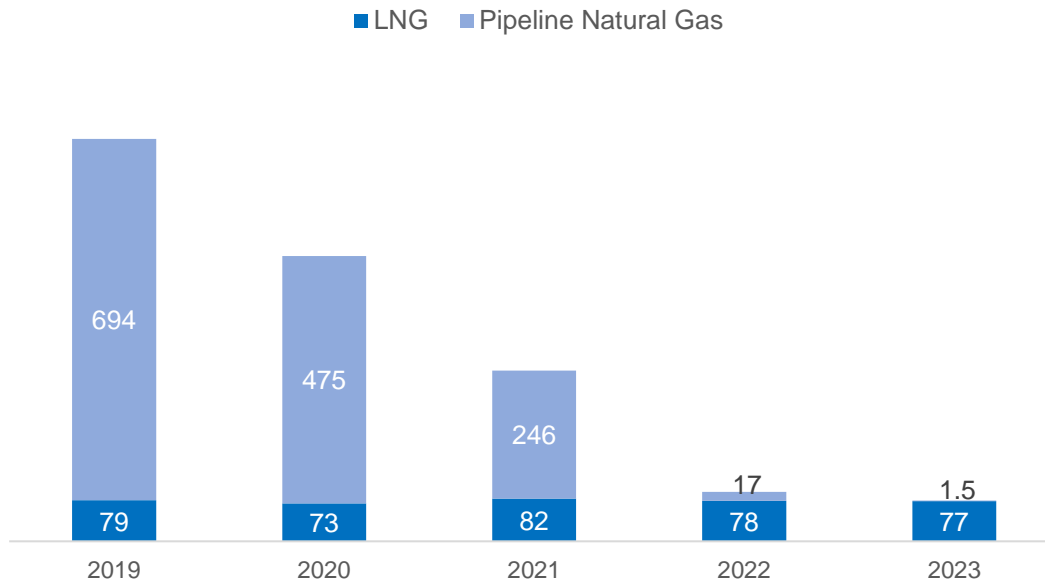
Chittagong Plant



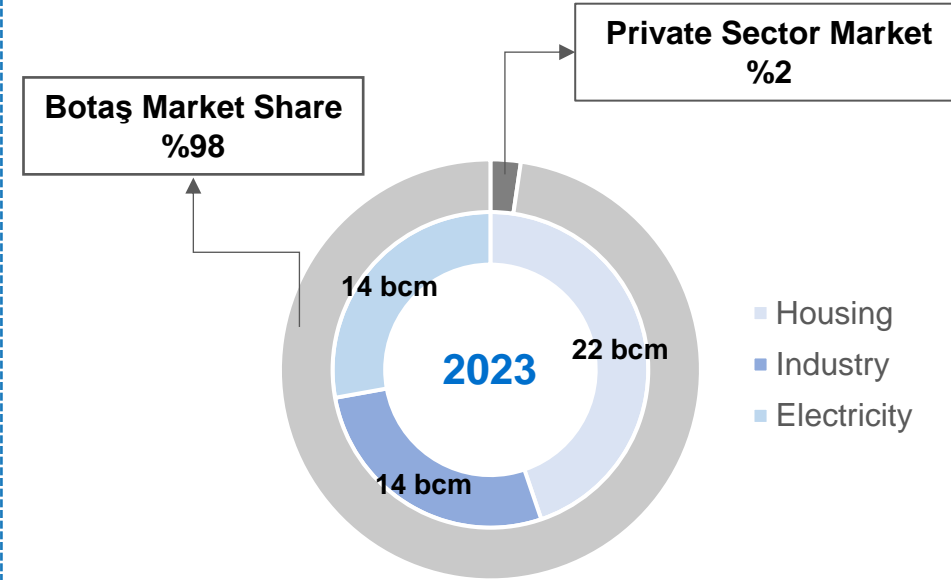
Dhaka Plant Construction



Sales Volume (mcm)



Turkish Natural Gas Market



Source: EMRA

- Achieved over **1.4 billion TL in revenues in 2023** through piped and liquified natural gas (LNG) sales.
- The LNG procured from BOTAS and Egegaz is distributed by special LNG trailers to consumers in locations without access to pipelines
- The company holds a 30-year Wholesale License as well as a Transmission License from EMRA. The company is also licensed for spot LNG imports and holds 30-year Export Licenses for Serbia and Greece.

LNG Sales

Transportation and regasification



17% market share



PNG Sales

Started in 2010



- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix

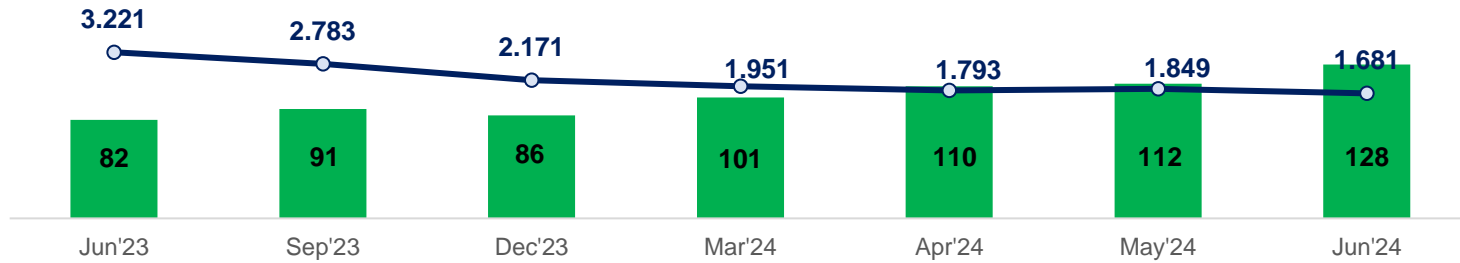
Parcel Delivery Business Line: Sendeo



Evolution of Number of Packages and Customers

Actual avg. daily parcel (000/day)

of customers

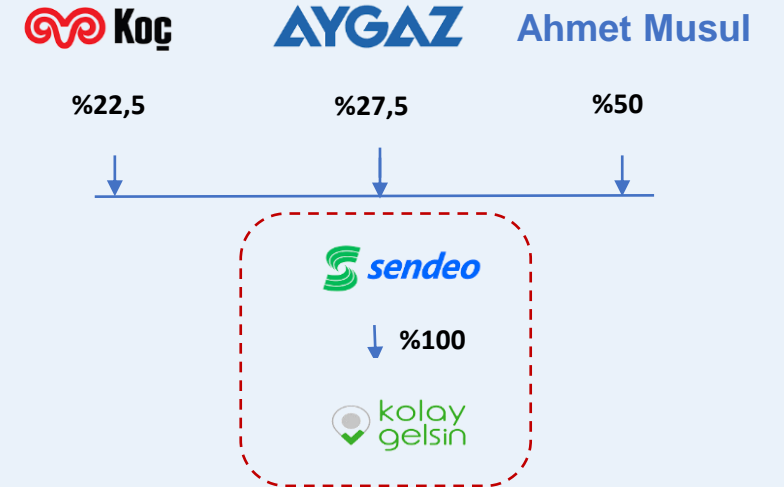


Developments in Important Details

- 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.



- Aiming to widen the scope of Aygaz's water business carried out through its dealers and to achieve sustainable production, shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. was **acquired in 2019**, which held all necessary permits and licenses, along with the filling plant, where the natural spring water operations take place and the real estate where the facility sits.
- The water obtained from **two spring sources, Uludağ and Nazilli**, is delivered to customers under the Pürsu brand.
- Pürsu reached a sales revenue of 443 million TL in 2023.



500+
Dealers in 41 provinces



Plastic and glass bottles sales

62 million liters



Pürsu annual carboy water sales
136 million liters



Total water sales

198 million liters

As of 2023



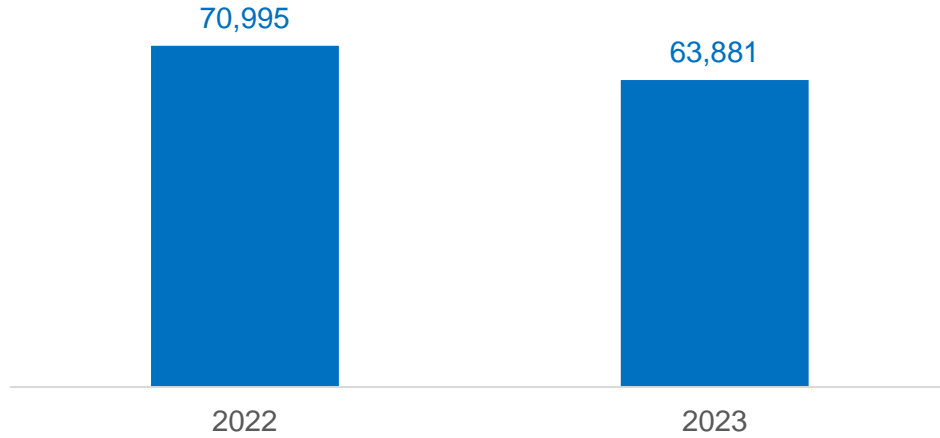
- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix

LPG & Natural Gas Business Line – Financials (1/2)

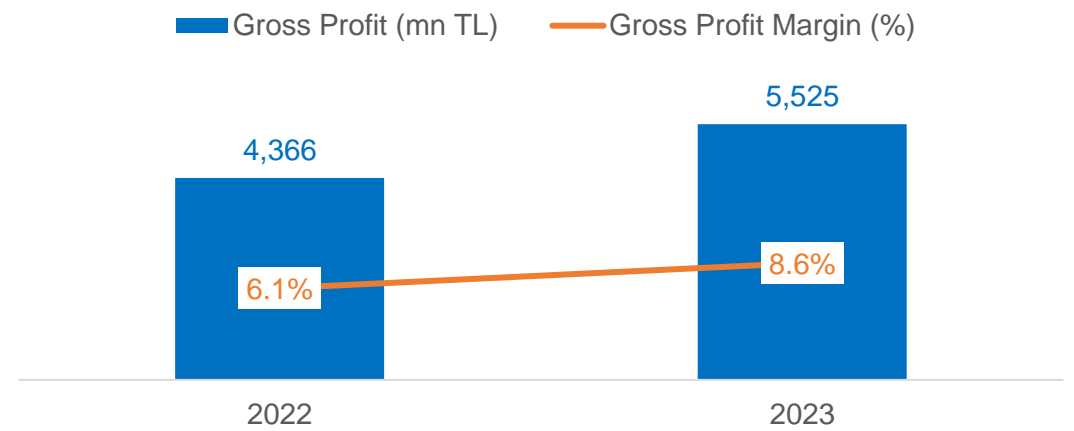


(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2023, the amounts are expressed in mn TL unless otherwise stated.)

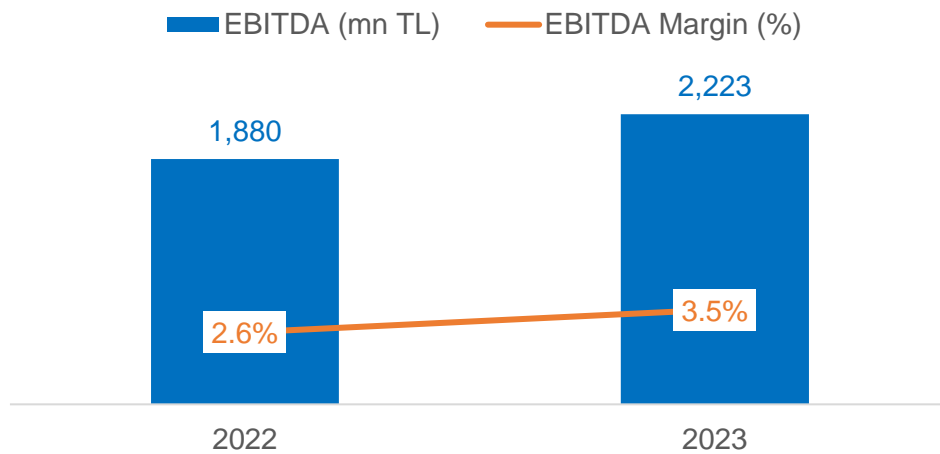
Sales Revenue (mn TL)



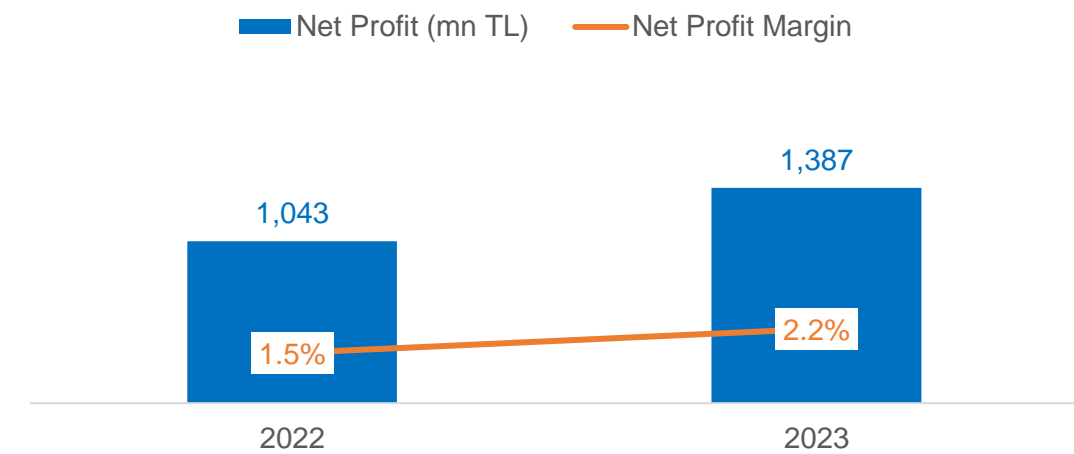
Gross Profit & Gross Profit Margin



EBITDA* & EBITDA Margin



Net Profit & Net Profit Margin



*Except other income and expenses

LPG & Natural Gas Business Line – Financials (2/2)



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2023, the amounts are expressed in mn TL unless otherwise stated.)

| Financials (mn TL) | 2022 | 2023 | Diff. % |
|-------------------------------------|--------|--------|---------|
| Revenue | 70,995 | 63,881 | (10) |
| Gross Profit | 4,366 | 5,525 | 27 |
| EBITDA* | 1,880 | 2,223 | 18 |
| Operating Profit | 855 | 1,267 | 48 |
| Income From Investment Activities** | 39 | 308 | 688 |
| Financial Income/(Expense) | (726) | (447) | (38) |
| Monetary Gain/(Loss) | 1,019 | 338 | (67) |
| PBT | 1,187 | 1,466 | 23 |
| Net Profit | 1,043 | 1,387 | 33 |

- Despite a 15% increase in total LPG sales volume compared to the previous year, a notable 26% decline in average SP relative to 2022 has resulted in sales revenue falling behind last year's performance.
- The primary factors contributing positively to gross profit in comparison to the previous year include: (1) an increased sales volume, (2) improvement in distribution margins above inflation, and (3) increased inventory profit effect.
- Monetary gain realized in 2023 declined compared to 2022 due to the increase in total equity with the dividend coming from EYAŞ. Despite this negative impact, PBT increased by 23% YoY thanks to solid operating profitability and decrease in net financial expenses.

* Excluding other operational income and expenses

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

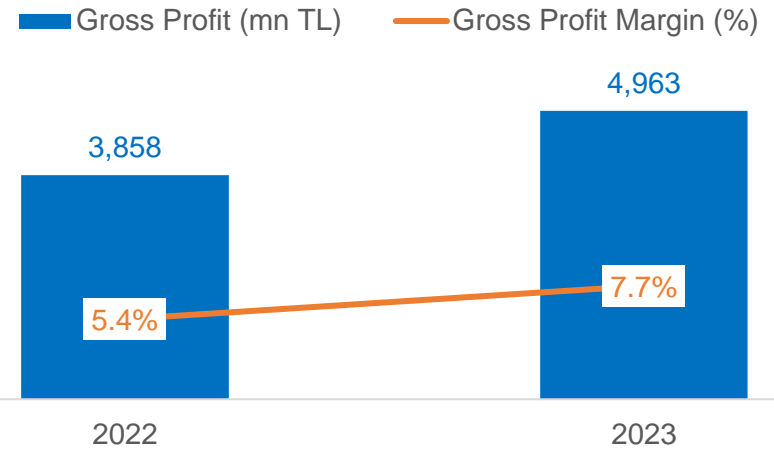
Consolidated Financials (1/3)

(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2023, the amounts are expressed in mn TL unless otherwise stated.)

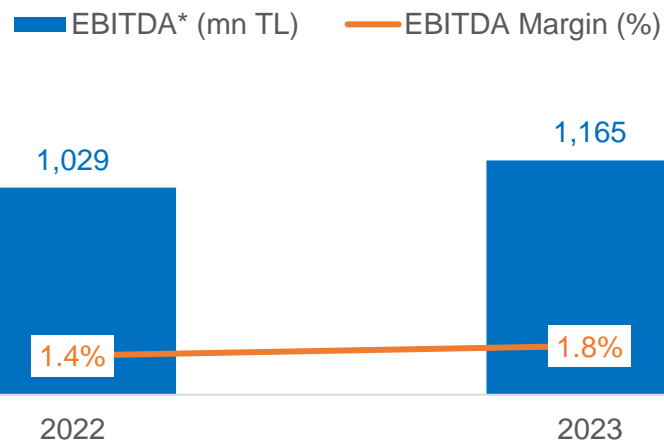
Sales Revenue (mn TL)



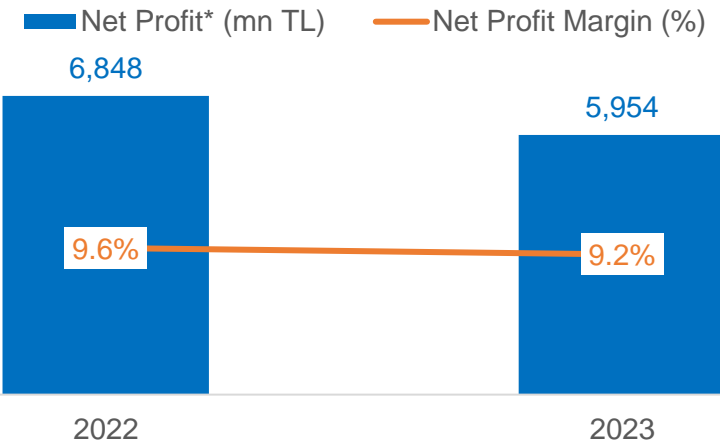
Gross Profit & Gross Profit Margin



EBITDA* & EBITDA Margin



Net Profit** & Net Profit Margin



*Except other income and expenses

**Parent company's share

Consolidated Financials (2/3)

(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2023, the amounts are expressed in mn TL unless otherwise stated.)

| Financials (mn TL) | 2022 | 2023 | Diff. % |
|-------------------------------------|--------|--------|---------|
| Revenue | 71,288 | 64,835 | (9) |
| Gross Profit | 3,858 | 4,963 | 29 |
| EBITDA* | 1,029 | 1,165 | 13 |
| Operating Profit | (28) | 211 | 867 |
| Income From Investment Activities** | 6,242 | 5,393 | (14) |
| Financial Income/(Expense) | (709) | (462) | (35) |
| Monetary Gain/(Loss) | 989 | 324 | (67) |
| PBT | 6,494 | 5,466 | (16) |
| Net Profit*** | 6,848 | 5,954 | (13) |

- The operating profit, realized at 1,267 mn TL in the LPG and Natural Gas segment, declines to 211 mn TL at the consolidated level due to Sendeo's operating loss of 1,054 mn TL.
- As a result of the positive contribution from the LPG and Natural Gas segment, the consolidated EBITDA for 2023 realized up by 13% YoY.
- The contribution from investments accounted under the equity method was 6,163 mn TL in 2022 (EYAŞ: 4,714 mn TL // Entek: 1,486 mn TL). This figure decreased to 5,089 mn TL in 2023 (EYAŞ: 5,077 mn TL // Entek: -).

* Excluding other operational income and expenses

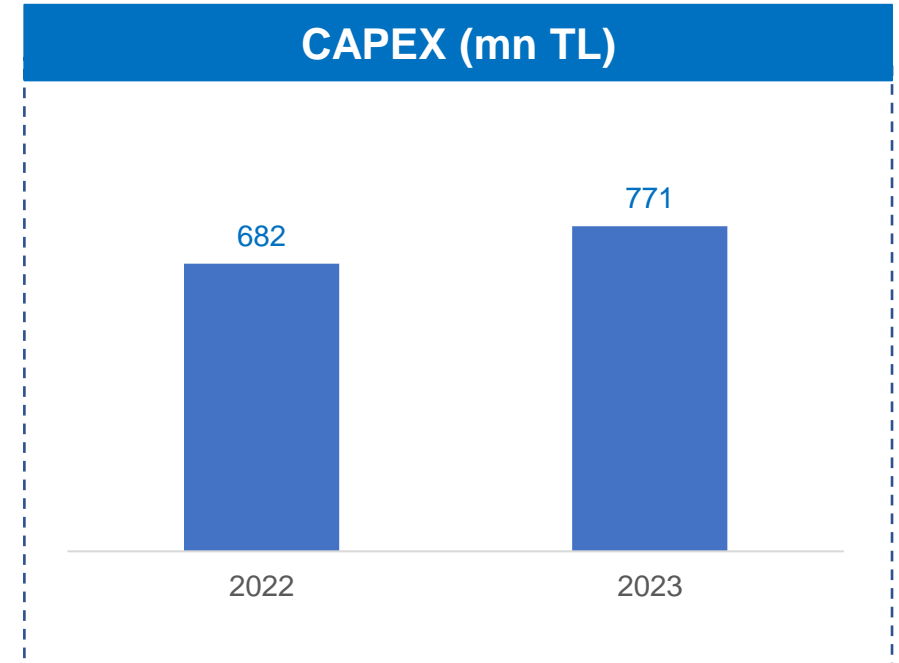
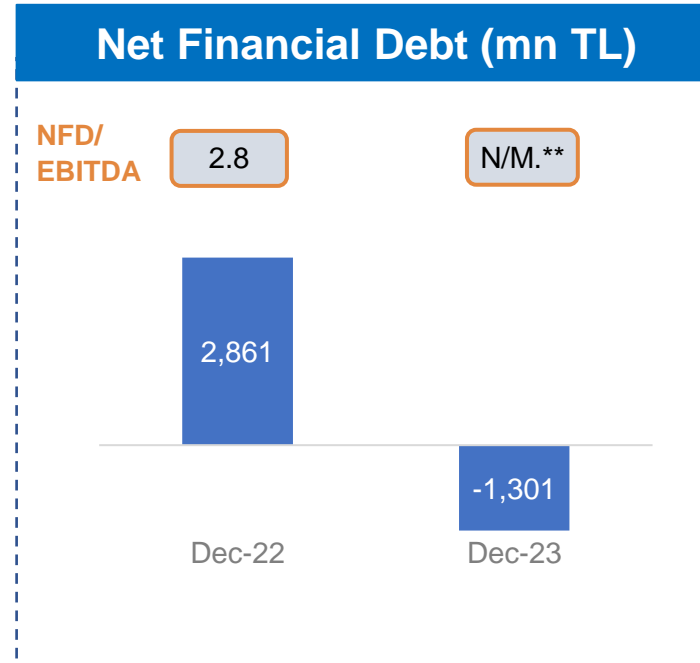
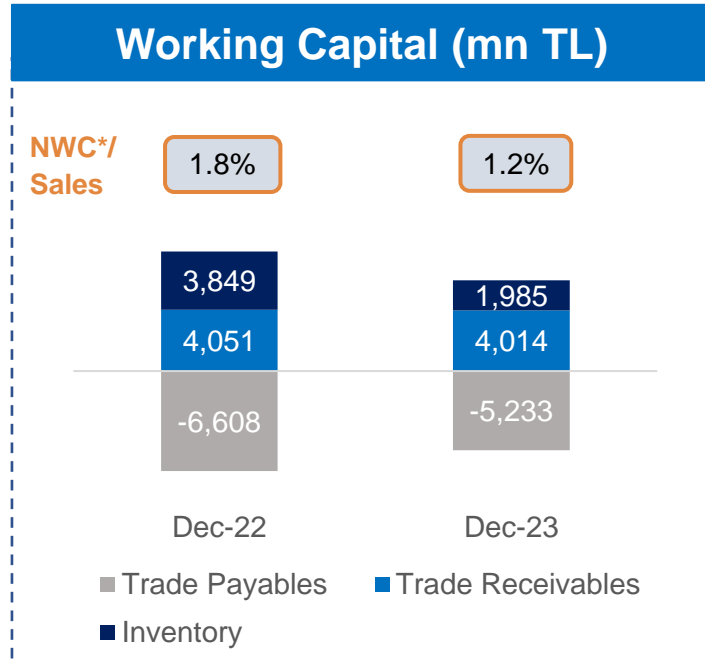
** Including the shares of investments valued using the equity method

***Parent company shares

Consolidated Financials (3/3)



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2023, the amounts are expressed in mn TL unless otherwise stated.)



- As of 31 December 2023, net working capital requirement is 766 mn TL (31.12.2022: 1,292 mn TL).
- As of December-end, **the net cash position** amount realized as **1.3 billion TL** mainly due to the increased operational profitability of LPG and natural gas business and dividend revenue received from EYAŞ.

*As of December-end

**N/M: Net cash position

Consolidated Income Statement - Summary



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2023, the amounts are expressed in mn TL unless otherwise stated.)

| Income Statement (mn TL) | 2022 | 2023 | Diff (%)*** |
|--------------------------------|---------------|-------------|--------------|
| Revenue | 71,288 | 64,835 | (9) |
| Gross Profit | 3,858 | 4,963 | 29 |
| <i>Gross Profit Margin</i> | <i>5.4%</i> | <i>7.7%</i> | <i>2.3</i> |
| Operating Profit/Loss | (28) | 211 | 867 |
| <i>Operating Profit Margin</i> | <i>-0.04%</i> | <i>0.3%</i> | <i>0.3</i> |
| Profit Before Tax | 6,494 | 5,466 | (16) |
| <i>PBT Margin</i> | <i>9.1%</i> | <i>8.4%</i> | <i>(0.7)</i> |
| Net Profit* | 6,848 | 5,954 | (13) |
| <i>Net Profit Margin</i> | <i>9.6%</i> | <i>9.2%</i> | <i>(0.4)</i> |
| EBITDA** | 1,029 | 1,165 | 13 |
| <i>EBITDA Margin</i> | <i>1.4%</i> | <i>1.8%</i> | <i>0.4</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 December 2023, the amounts are expressed in mn TL unless otherwise stated.)

| Balance Sheet (mn TL) | 31.12.2022 | 31.12.2023 | Diff. | Diff (%) |
|---------------------------------------|---------------|----------------|----------------|--------------|
| Cash & Cash Eq. | 3,069 | 3,521 | 452 | (87) |
| Trade Receivables | 4,051 | 4,014 | (37) | (101) |
| Inventories | 3,849 | 1,985 | (1,864) | (194) |
| Prop. Plant & Equip. | 4,487 | 4,382 | (104) | (102) |
| Participations | 25,477 | 27,929 | 2,452 | (91) |
| Total Assets | 45,771 | 46,189 | 418 | (99) |
| Financial Debt | 5,930 | 2,220 | (3,710) | (267) |
| Trade Payables | 6,608 | 5,233 | (1,374) | (126) |
| Total Equity | 30,861 | 36,523 | 5,663 | (84) |
| Total Liabilities & Equity | 45,771 | 46,189 | 418 | (99) |
| Net Cash (Debt) | 2,861 | (1,301) | (4,162) | (220) |
| Net Workin Capital | 1,292 | 766 | (527) | (169) |

Forward Looking Statements for 2024



Sales Volume



Cylinder: 240 - 250 k tons



Autogas: 770 - 800 k tons



Market Share



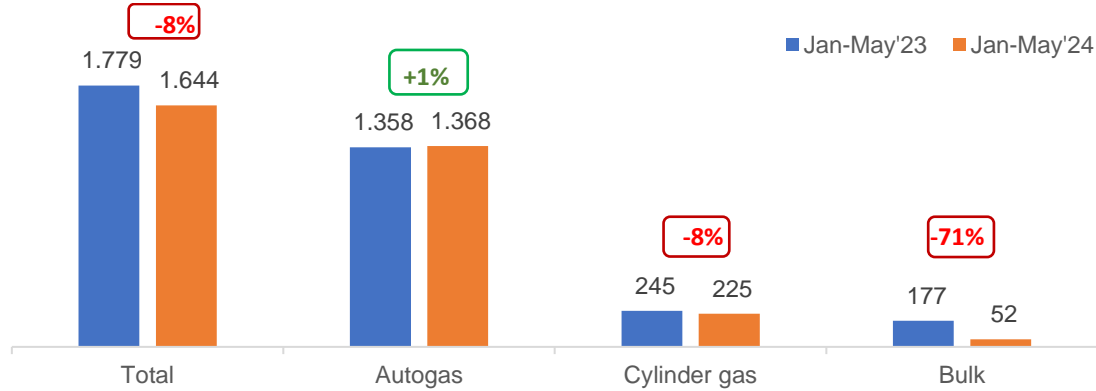
Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%

- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix

Turkish LPG Market ('000 ton)



Source: EMRA

According to EMRA LPG sector May report in January-May'24 period,

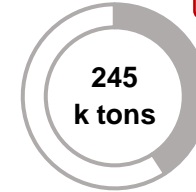
- Aygaz cylinder gas and autogas market shares are realized as 41.2% and 21.9% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 25.1%.

Aygaz Market Shares

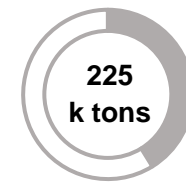
Cylinder



May'23



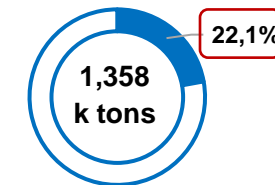
May'24



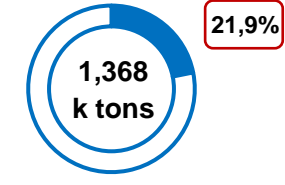
Autogas



May'23



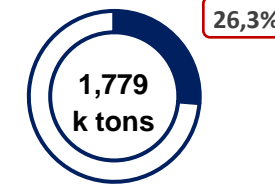
May'24



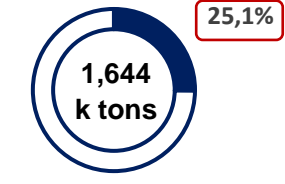
Total



May'23



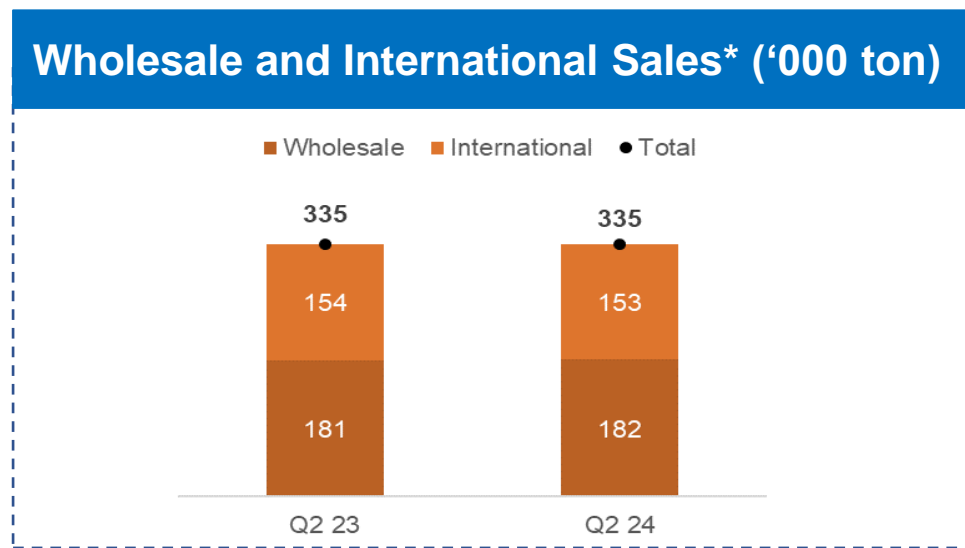
May'24



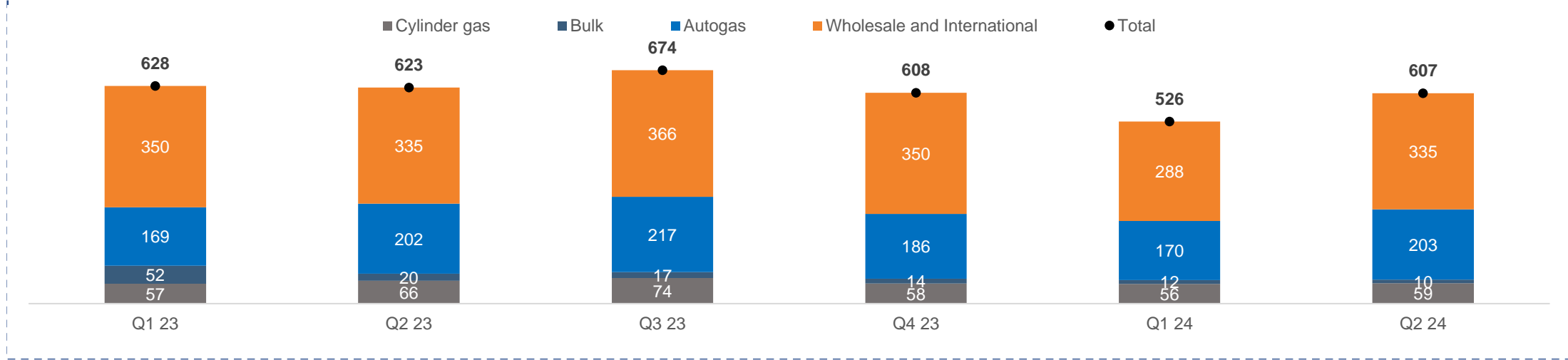
Source: EMRA

Operational indicators – Q2 2024

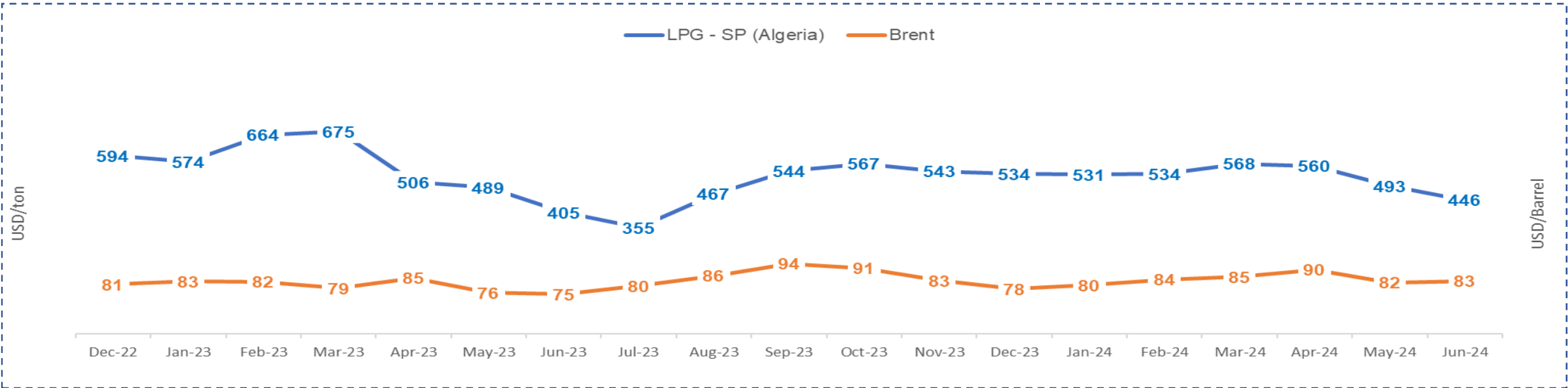
| | 2Q 2024 (‘000 ton) | Compared to 2Q 2023 | 6M 2024 (‘000 ton) | Compared to 6M 2023 |
|---|-----------------------|------------------------|-----------------------|------------------------|
| Domestic Retail LPG Sales | 272 | -6% ↘ | 510 | -10% ↘ |
| Wholesale and International LPG Sales | 335 |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



Aygaz LPG Sales Quarterly (‘000 ton)

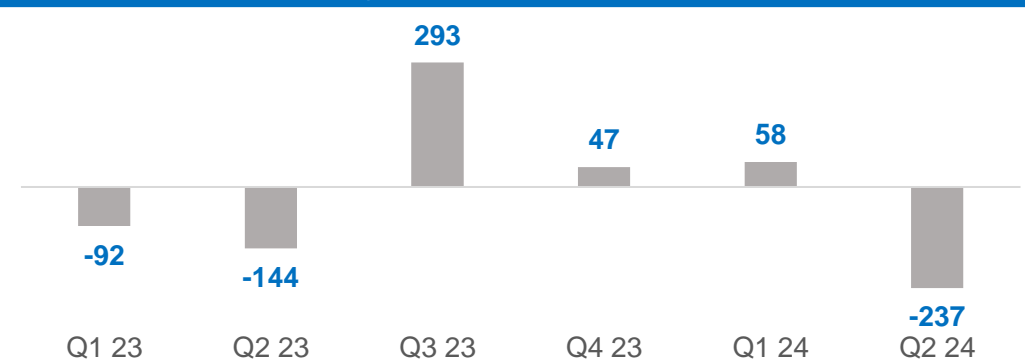


LPG & Brent World Prices



- Sonatrach (SP) LPG price was 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 2024: -236 mn TL inventory loss).

Inventory Impact of SP* (mn TL)



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 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 foreign exchange expenses related to trade payables.
- The operating profit for 6M 2024 is also 16% (-69 million TL) lower than last year, due to Q2 2024.

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 | (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 last year's, the main reasons for the net period profit of equity holders of the parent lower than last year's 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-time sales loss (-99 million TL) and deferred tax expense (-210 million TL) resulting from the sale of Sendeo.

- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix

Sustainability Efforts



Member of **Koç Group** who has committed to be **Carbon Neutral by 2050** in line with the European Green Deal.

LPG, which has **lower carbon** emissions than other fossil fuels, is considered **a transition fuel**

Studies on developing new business models with alternative **green energy sources and products** (Biogas-Ammonia-rDME-Hydrogen)

First Turkish energy company publishing “B” level sustainability report in Turkey according to **GRI standards**.



Continuously included in Borsa Istanbul **Sustainability Index** since 2018.

Corporate Governance **Rating Score** of **9.66/10**



R&D Center; **the first** among the LPG distribution companies in Turkey

GreenOdor Project; patented sulfur-free odorant for LPG - **the first in the world-** aiming to prevent 40 tons of sulfur emission per year.



Policies adopted to further improve the Company’s **compliance risk management** and to comply with **corporate governance** and **sustainability** principals.

2021&2022: Human Rights Policy // Anti-bribery and Corruption Policy // Gifts and Entertainment Policy // Supply Chain Compliance Policy // Board Diversity Policy // Code of Ethics // Community Investment Policy // Compliance Policy // Sanctions and Exports Control Policy // Whistleblowing Policy



With the **"Diversity Policy of the Board of Directors"**, the rate of **female members** in the Board of Directors, **is 25%**.



As part of the UN Women’s Generation Equality Forum, Aygaz announced its five-year targets in **gender equality in technology and innovation**.

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Our R&D Center; while developing products and systems that will increase LPG usage and improve customer experience, it works on visionary and value-added solutions that will support the sustainability and digital transformation of our company.

Practical Barbeque

- ✓ Environment friendly product that does not require wood or coal to cook food
- ✓ Design Turkey - Good Design Award



Demand Regulator

- ✓ For Gasoline Engine Machines (Generator, Mini Power Tiller, Grass Mower etc.)
- ✓ First OEM Collaboration in Turkey



GreenOdor

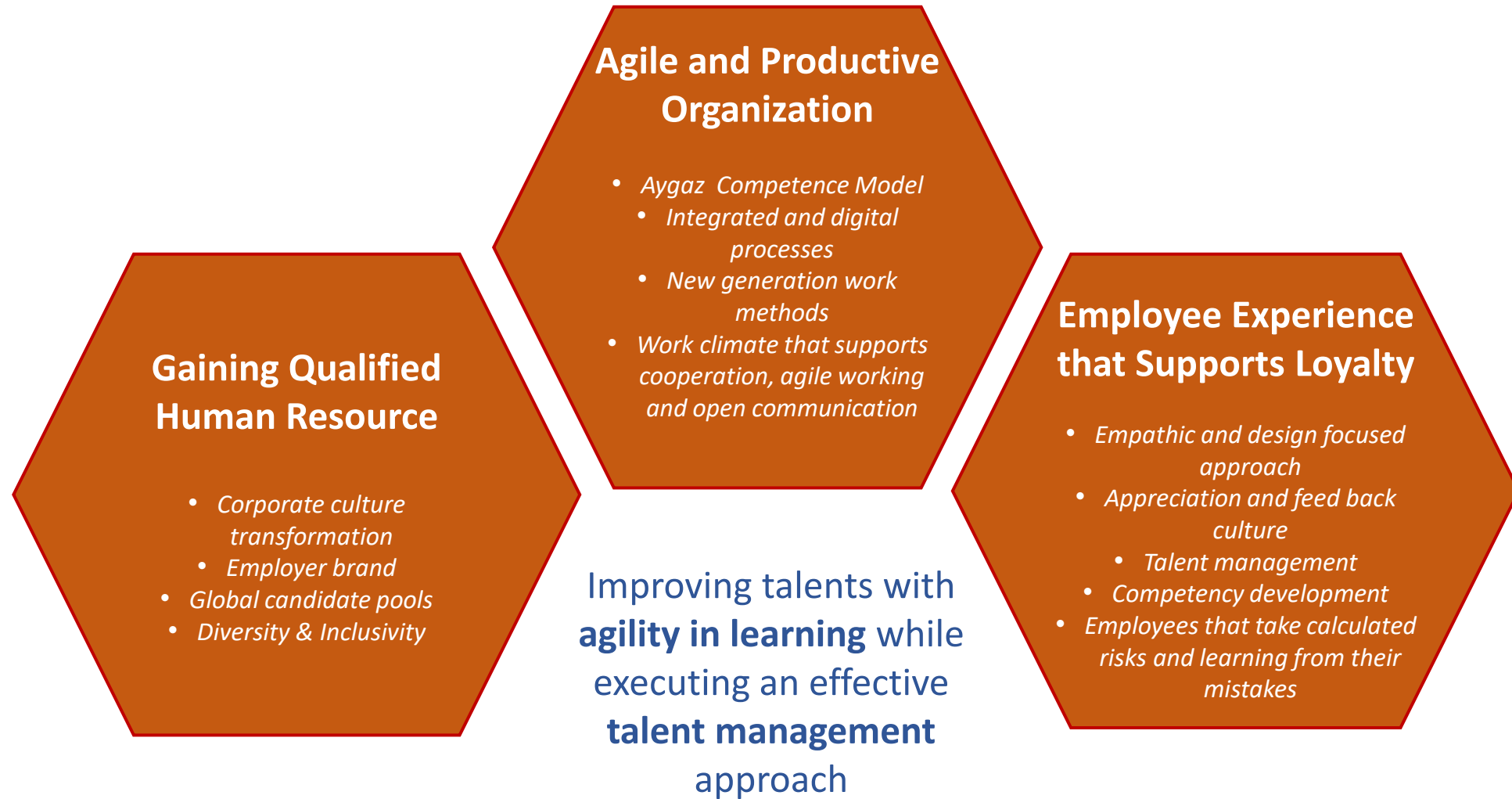
- ✓ First sulfur-free odorant in the world
- ✓ Sox emission reduced approx. by 65%.



Smart Scale

- ✓ First Domestic LPG Level Monitor
- ✓ Remote Monitoring with IoT
- ✓ Level Tracking via Mobile Interface







FX & Interest Rate Risk

- Zero FX exposure target after natural hedges
- Portfolio with fixed/variable interest rates
- Proactive management of FX and interest rate with derivatives



Leverage & Liquidity Risk

- Limits for financial ratios and active liquidity risk management:
 - ✓ Net Financial Debt/EBITDA - Current Ratio - Share of long-term debt
 - ✓ Effective management of Net Working Capital



Counterparty & Receivables Risk

- Customer/dealer credit risk assessment
- Collaterals (letters of credit, pledges etc.) to mitigate collection risks
- Deposit is kept within bank based limits



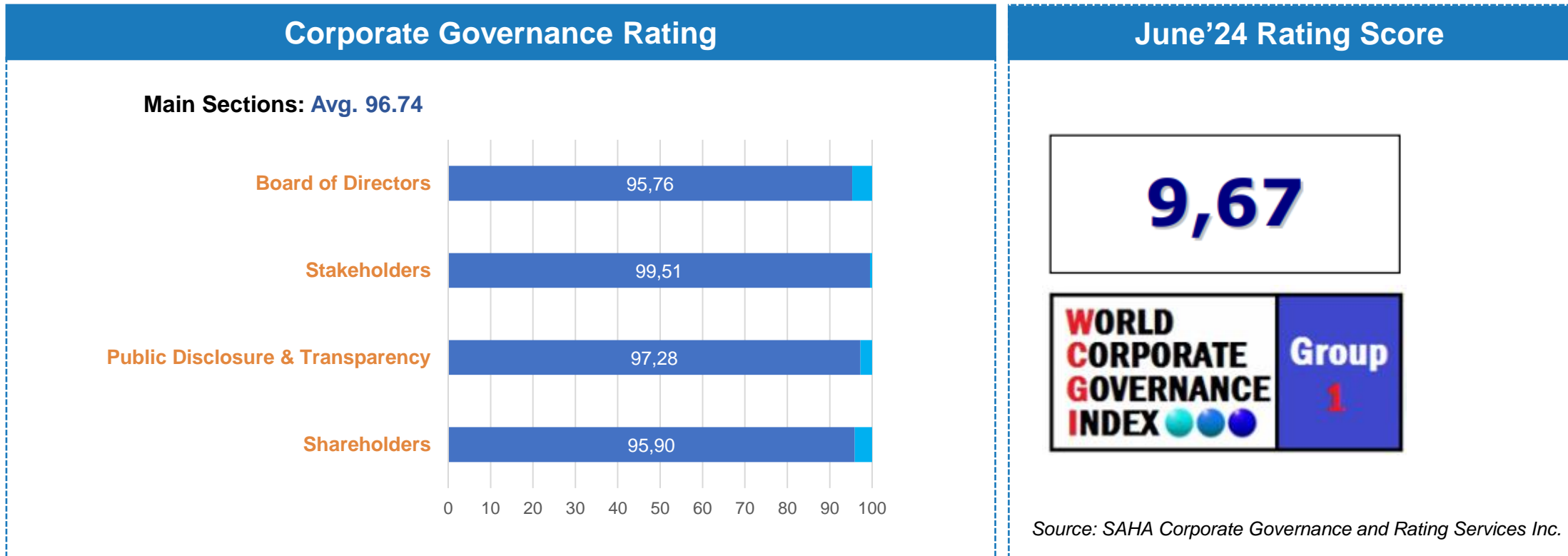
Commodity Risk

- Operational hedge: Optimum stock policy & forward pricing mechanism
- Financial hedge: Expected inventory exposure for the year end is hedged by using derivatives



Operational Risk

- Changes in legislation are monitored
- Compliance and KYC processes are in place
- Insurance processes are in place



| JCR Credit Rating | June'24 Rating |
|---|------------------------------|
| Long Term National Issuer Credit Rating | AA (tr) / (Stable Outlook) |
| Short Term National Issuer Credit Rating | J1 + (tr) / (Stable Outlook) |
| Long Term International Foreign Currency Issuer Credit Rating | BB / (Stable Outlook) |

Source: JCR Avrasya Derecelendirme A.Ş.

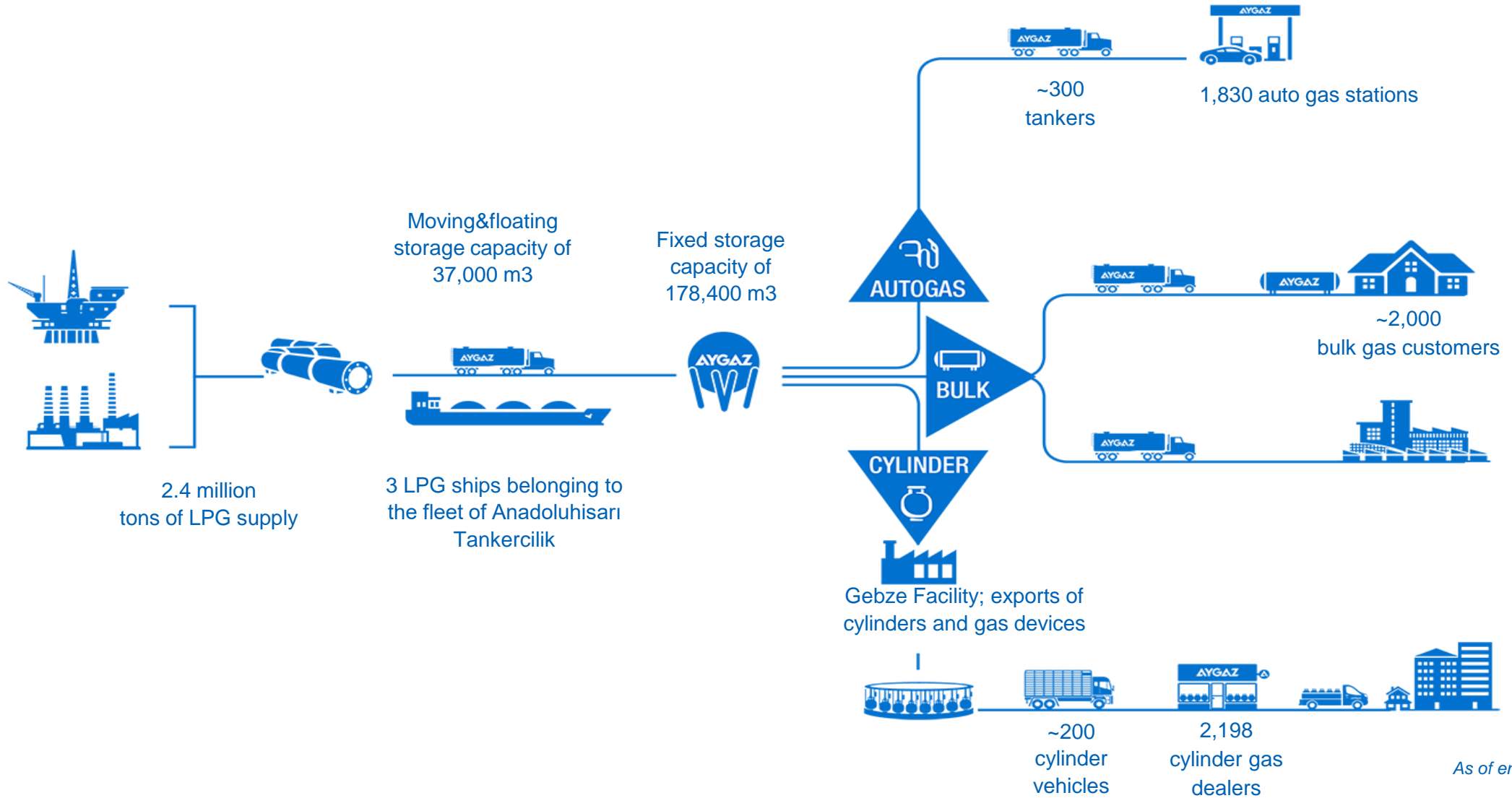
- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q2 Updates
- 6 Sustainability & ESG Topics
- 7 Appendix

Competitive Advantages of Aygaz



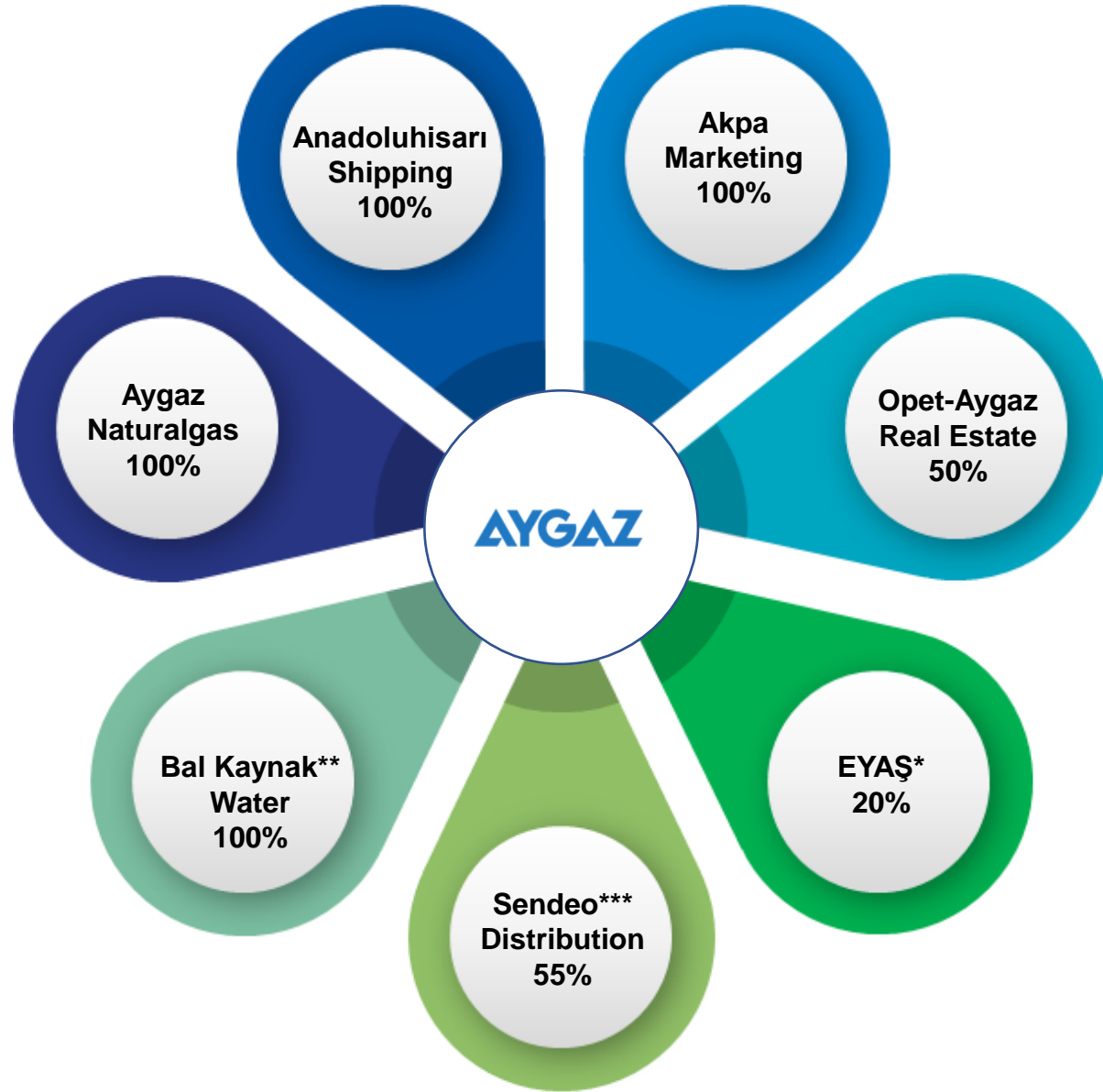
| | |
|--|---|
| Brand Power & Consistent Market Leader | <ul style="list-style-type: none">✓ Generic brand – name of LPG in Turkey✓ Market leader in all segments of the market✓ Market maker✓ Advantages of economies of scale |
| Strong Sales & Logistics Network | <ul style="list-style-type: none">✓ More than 4,000 dealers all over Turkey✓ 5 filling plants, 7 distribution centers, 5 sea terminals✓ Owns the largest LPG storage capacity in Turkey✓ Owns its own pressurized container and accessory manufacturing plant |
| Pioneer in R&D Competencies and Digitalization | <ul style="list-style-type: none">✓ Turkish LPG industry's first and only R&D center✓ GreenOdor - R&D product, a sulfur-free odorant as a first in the world to reduce emissions from sulfur components typically used to odorize LPG✓ Creating new digital channels between "Customer and Aygaz" |
| Long-term Strategy Builder | <ul style="list-style-type: none">✓ Investment in Bangladesh LPG market – fastest growing LPG market in the world with an average annual growth rate of 45% between 2015 and 2021.✓ Starting operations with Sendeo in fast growing last-mile delivery sector |
| Financial Strength | <ul style="list-style-type: none">✓ Continuous cash generation from its core LPG distribution business✓ Strong balance sheet enabling funding for new investments✓ Regular dividend payer creating shareholder value |

The LPG Value Chain



As of end of 2022

Participation Portfolio



*Enerji Yatırımları A.Ş. owns 46.4% of the shares of TÜPRAŞ

** 100% of the company shares are owned by Aygaz A.Ş.'s full subsidiary Kuleli Tankercilik A.Ş.

*** Previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.

Financial Investments:

- ✓ Koç Finansal Hizmetler A.Ş. (3.93%)
- ✓ Ram Dış Ticaret A.Ş. (2.5%)

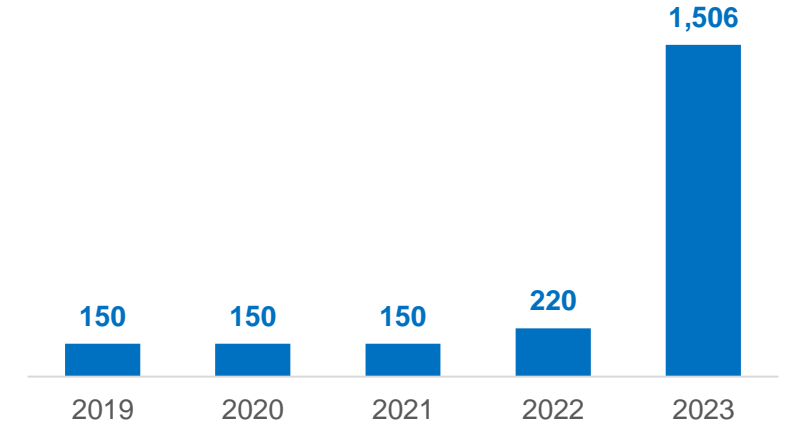
Aygaz Share Price

—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 %**

Turkey's Leading Investment Holding Company

- Turkey's **largest** industrial and services group
- **Sustainability** oriented business model focusing on **profitable growth**
- Leading positions with clear competitive advantages in sectors with long-term growth potential such as **energy, automotive, consumer durables & finance**

~8%

Combined Revenues/
GDP

~7%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds¹

~22%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~11.2 bn \$

Combined investments in
the last five years³

Data as of 2023YE

¹ Based on TurkStat 2022 R&D data


² 2023 report (based on consolidated revenues)

³ Between 2018-22 excluding IAS 29

 **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

| | |
|---------------|--|
| LPG | Liquid Petroleum Gas |
| EMRA | Energy Market Regulatory Authority |
| WLPGA | World LPG Association |
| SP | Sonatrach Price |
| PETDER | Petroleum Industry Association |
| FOB | Free On Board |
| CIF | Cost, Insurance & Freight |
| Med | Mediterranean |
| VLGC | Very Large Gas Carrier |
| EYAŞ | Enerji Yatırımları A.Ş. |
| LNG | Liquid Natural Gas |
| Mcm | Million Cubic Meters |
| Bcm | Billion Cubic Meters |
| BIST | Borsa Istanbul (Istanbul Stock Exchange) |
| IPO | Initial Public Offering |
| GHG | Greenhouse Gas Protocol |

- 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.