

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. The facility in the background is lit up with various lights, and there are power lines and towers visible against the horizon.

Aygaz Investor Presentation July - 2024

- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
- 4 Financial Highlights
- 5 2024 Q1 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 liquified 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

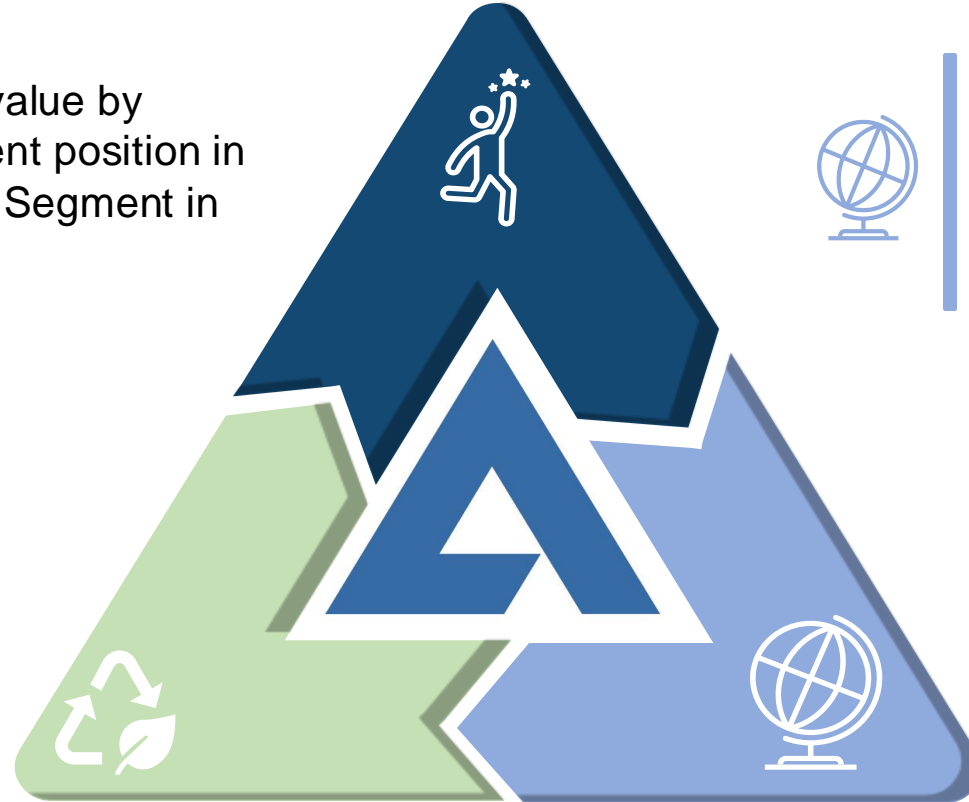
Aygaz Strategic Goals



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

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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

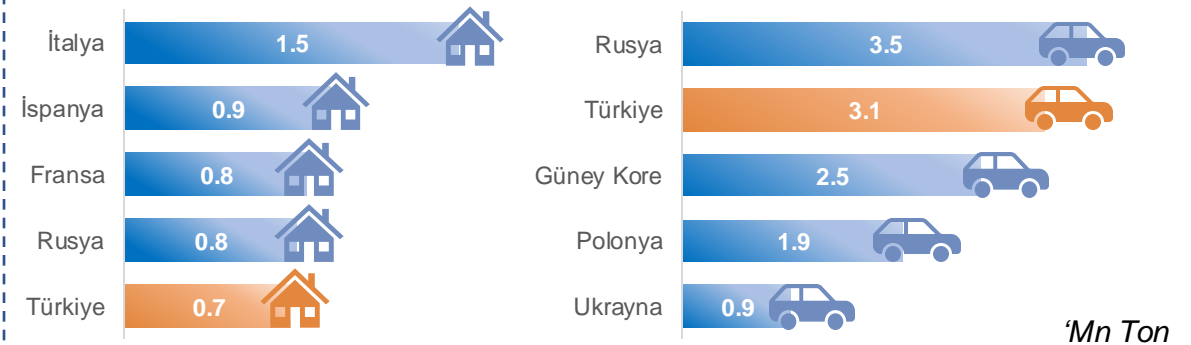
* When petrochemical and refinery is excluded

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

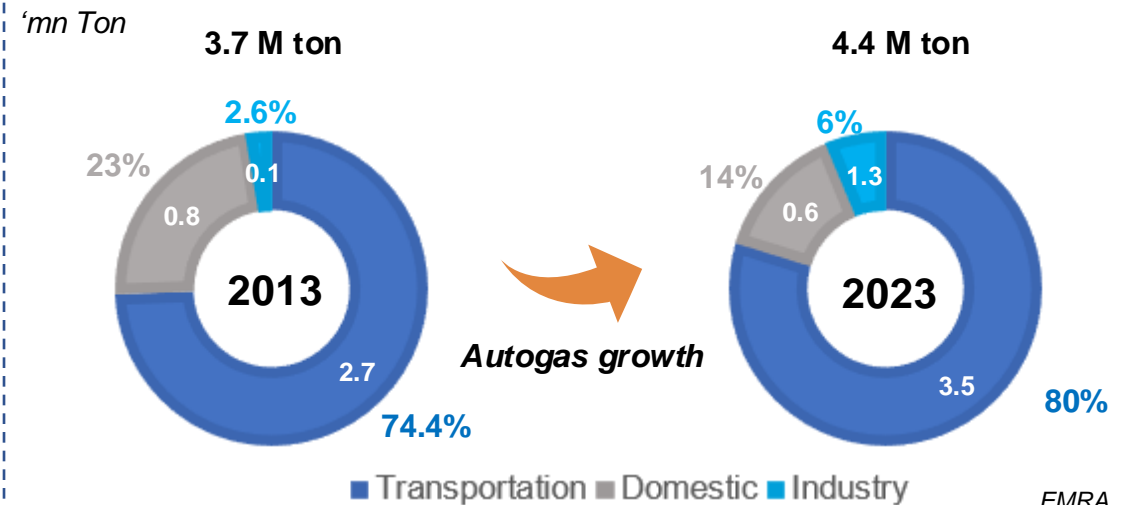
Turkish LPG Market Ranking** (2022)

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

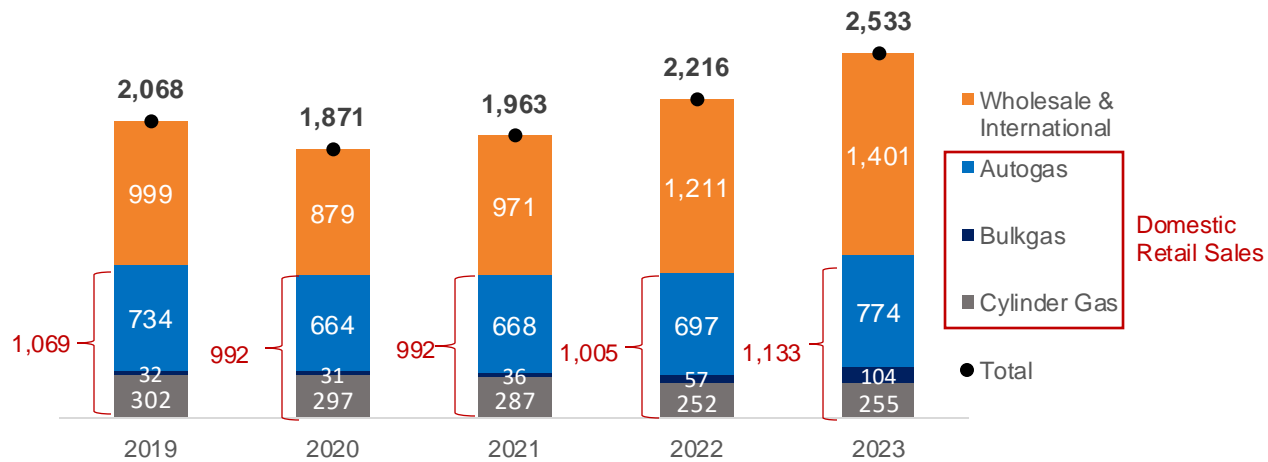
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

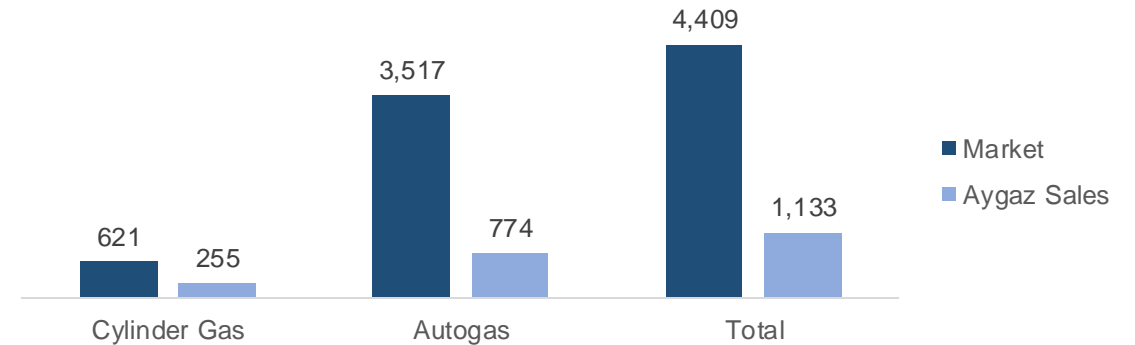
→ Market leader with 2 brands



LPG Sales Volume* By Segments (k ton)



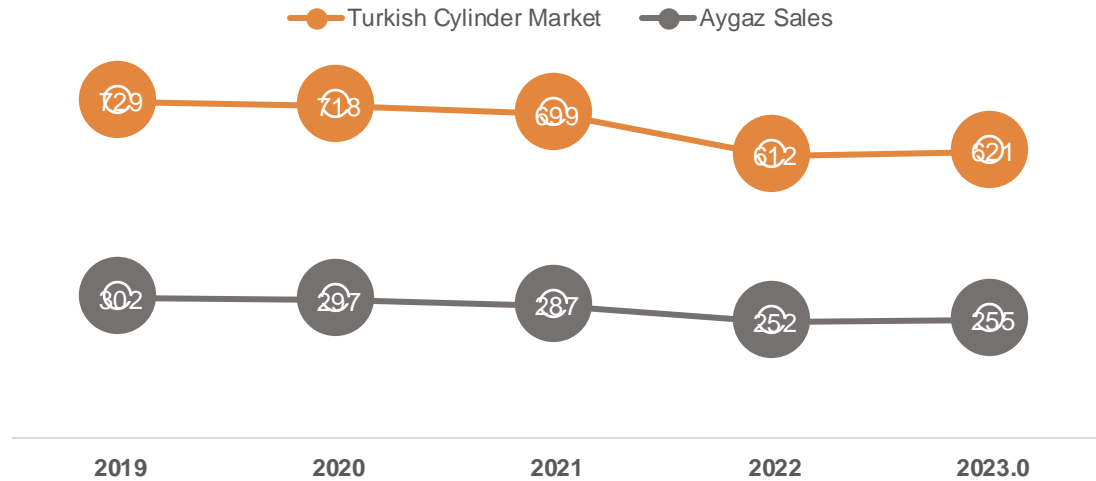
Market Shares - 2023



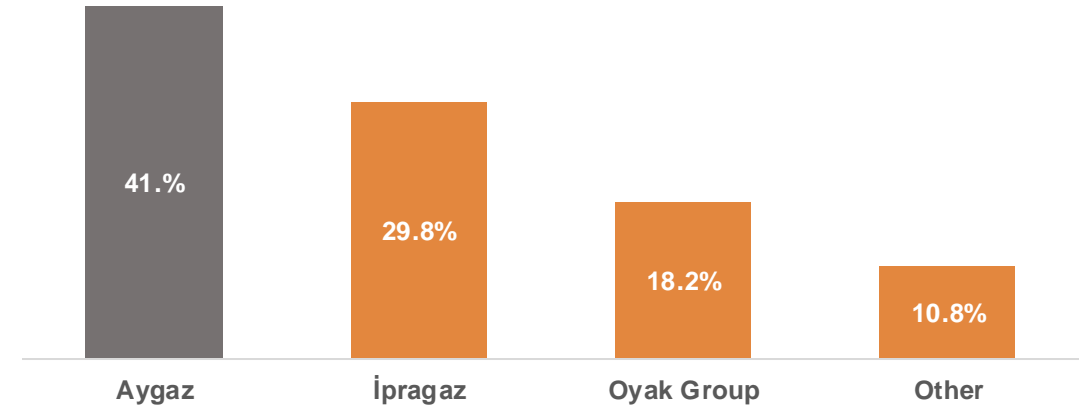
EMRA Report Dec'2023

*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

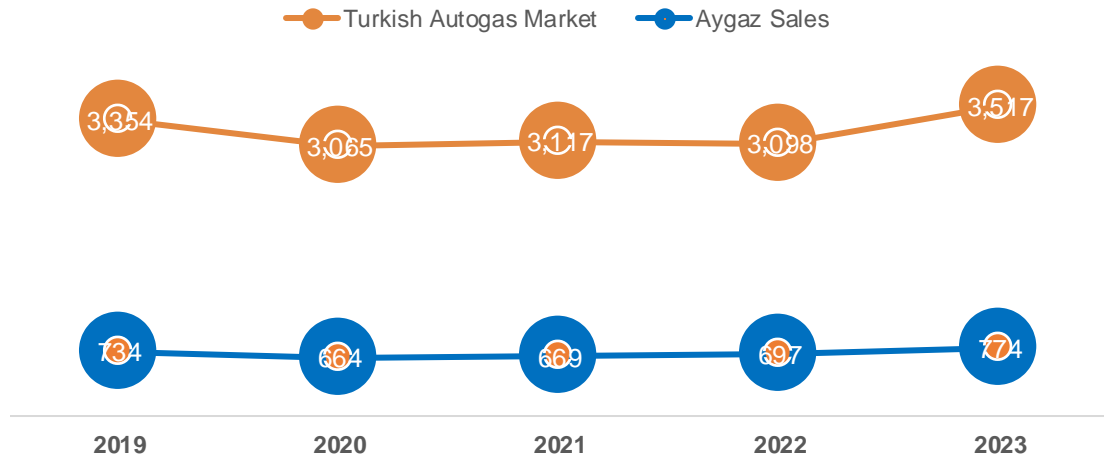
2023	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz cylinder dealers	2,182	254,708	117
Total market*	5,900	620,529	105

*Management assumption

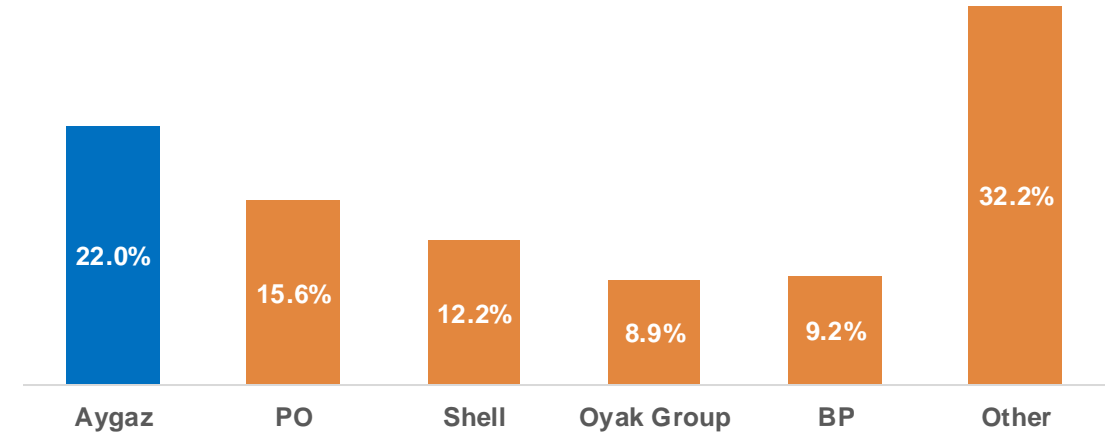
Aygaz leading cylinder gas market

- ✓ 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

*Management assumption

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

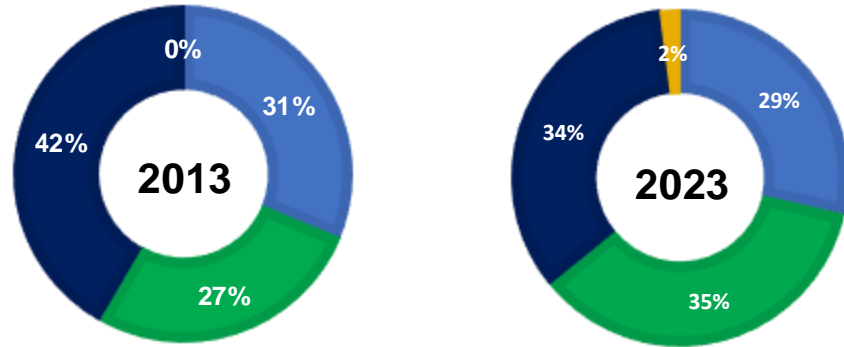
EMRA Report Dec' 2022

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



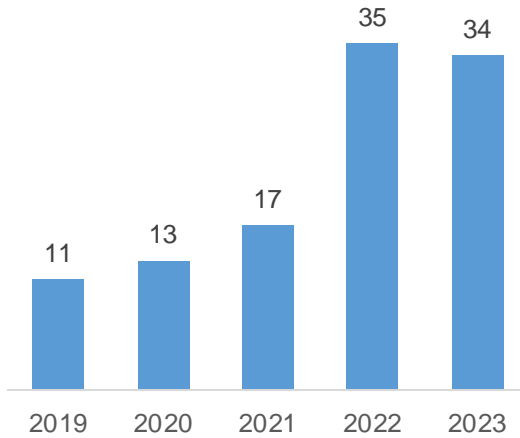
OVERLAND TRANSPORTATION

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

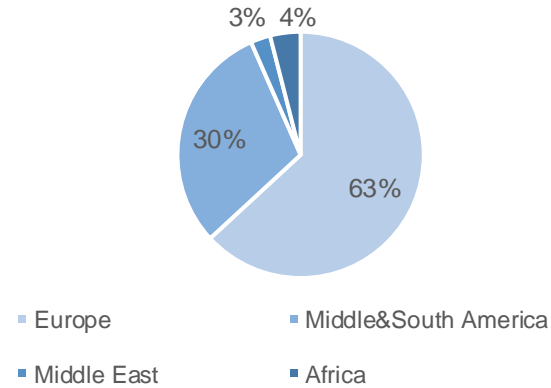
- Profitable operation adding value to supply chain processes through its fully utilized **three owned fleet**.
- Aygaz is actively involved in maritime transportation of LPG, which first started in 1967.
- In 2010, Aygaz assigned the management of its LPG carriers to its subsidiary **Anadoluhisari Tankercilik 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

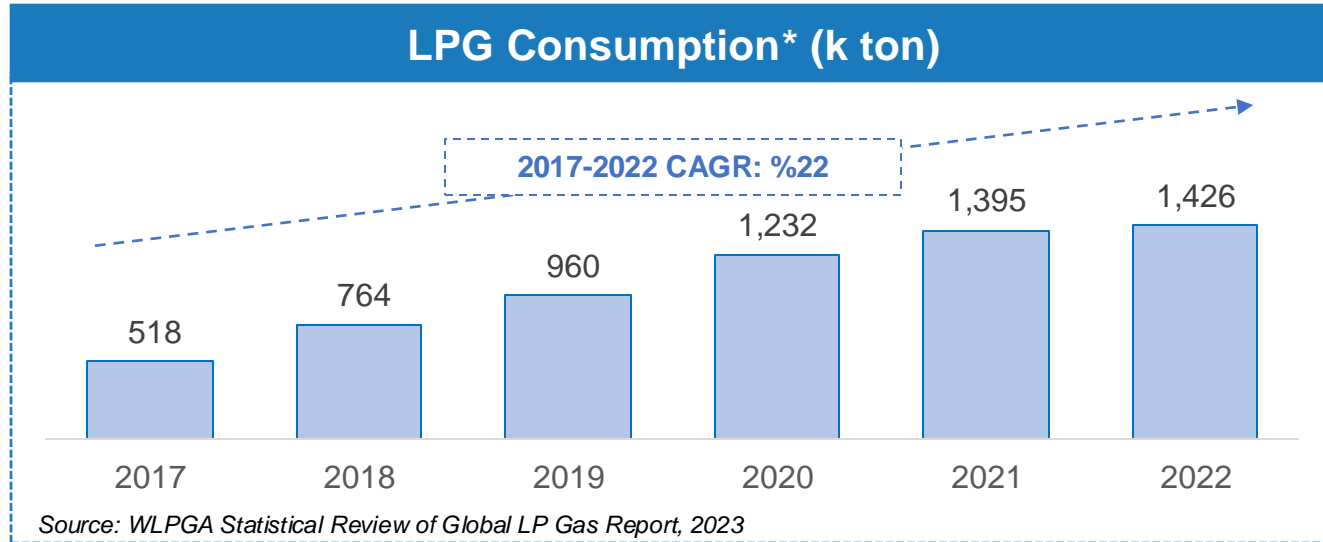


Cylinder and Gas Appliances Production & Sales

- ✓ **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 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

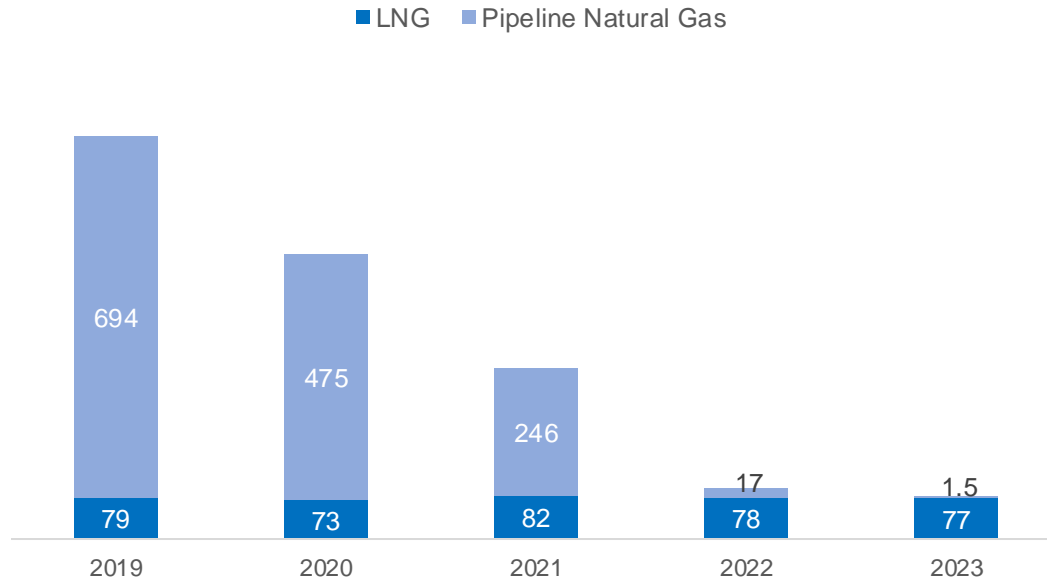


Tv Show Sponsorship

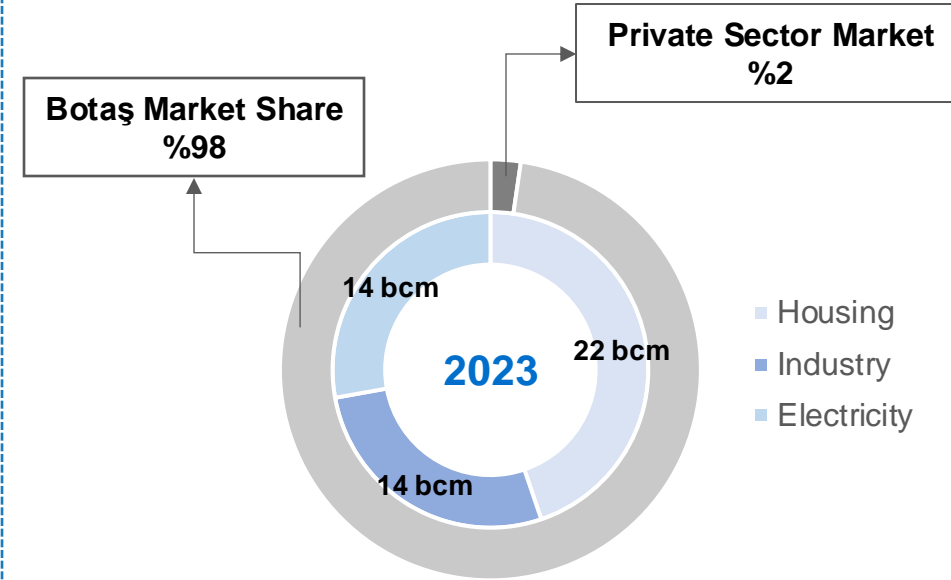


*According to the latest WLGA (World Liquid Gas Association) report as of 2022.

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 BOTAŞ 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

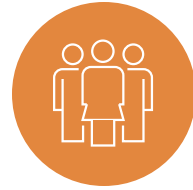


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Parcel Delivery Business Line: Sendeo



~ 1 bn TL revenue in 2023



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



Total 4,448 customers' packages delivered



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



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



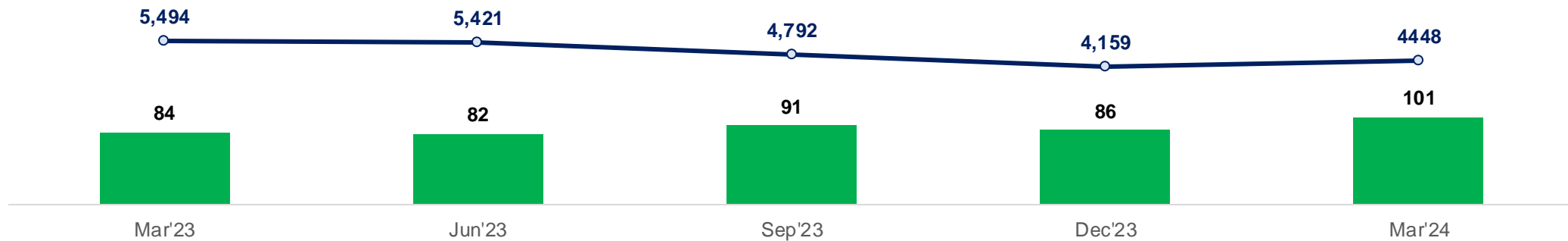
Sendeo operates with **11 transfer centers, 23 distribution centers, 415 distribution points and 1,344 active delivery points** as of March-end.



A business partnership was established by completing all ongoing transactions and share transfers in the contracts on **28 June 2024**, for the purpose of conducting the activities of **Sendeo** and **Ekol Ekspres** under the **Kolay Gelsin** brand.

Evolution of Number of Packages and Customers

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



- 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

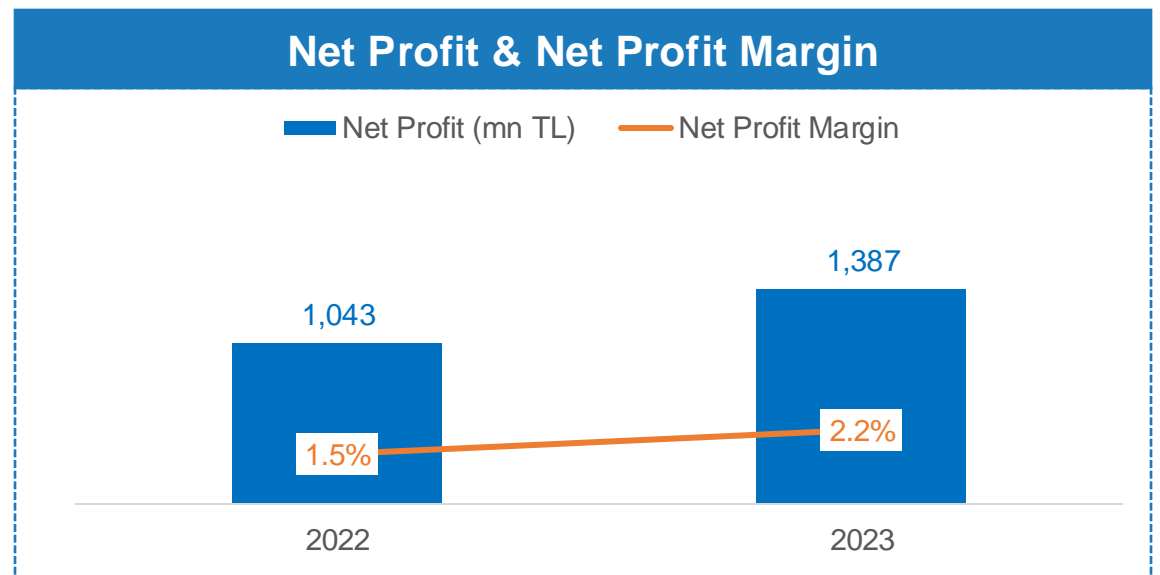
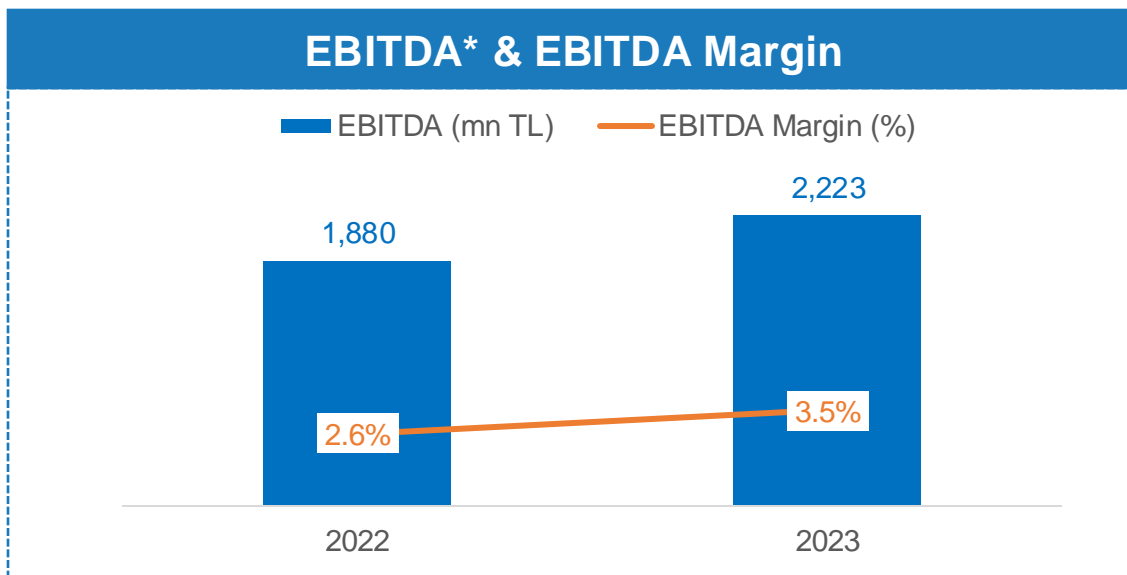
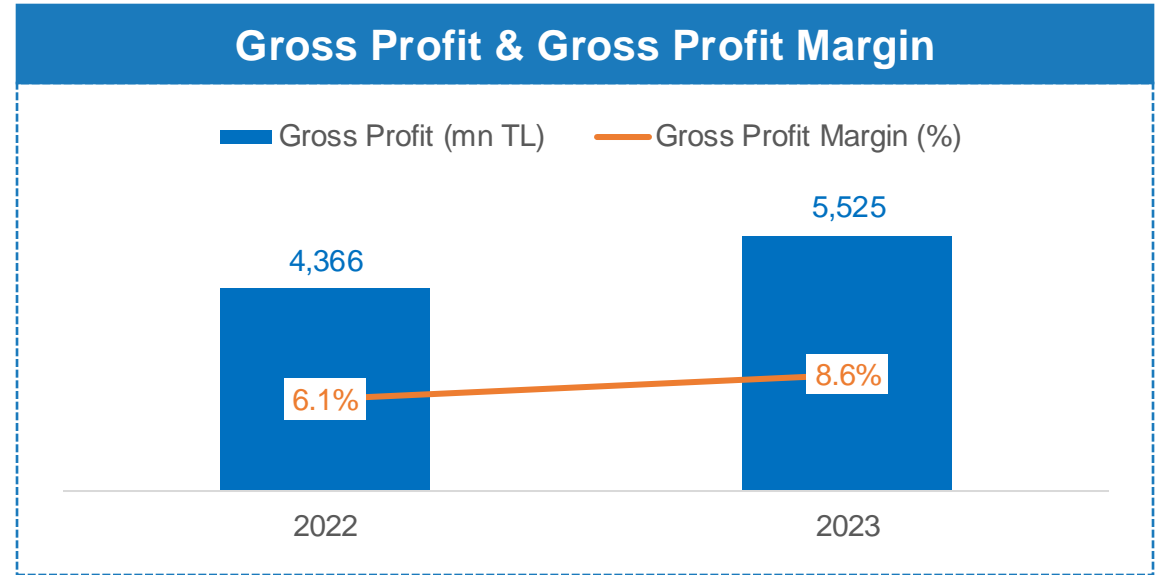
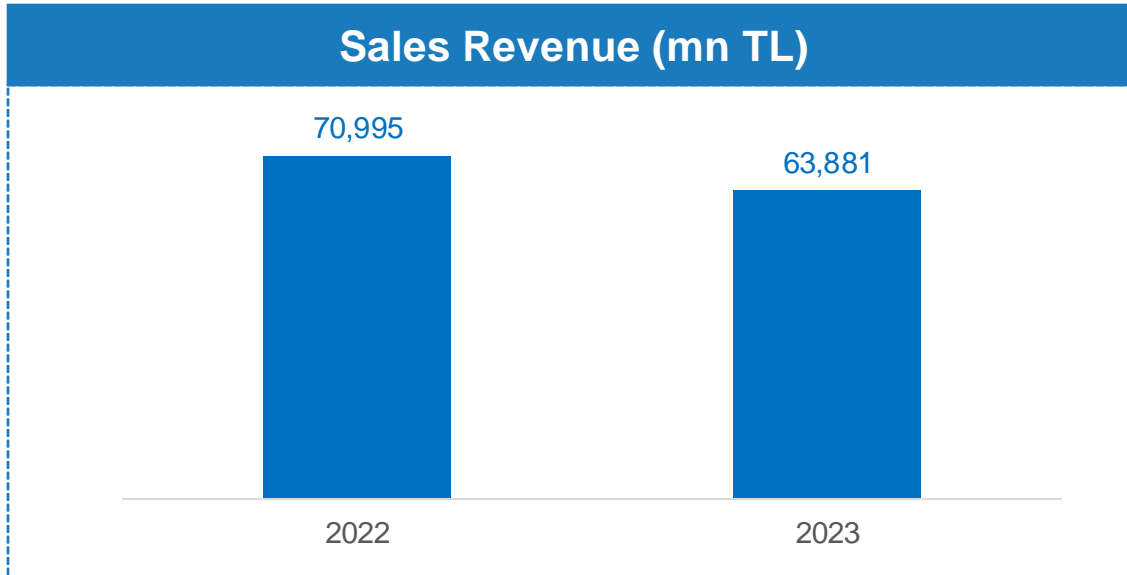


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LPG & Natural Gas Business Line – Financials (1/2)



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



*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.

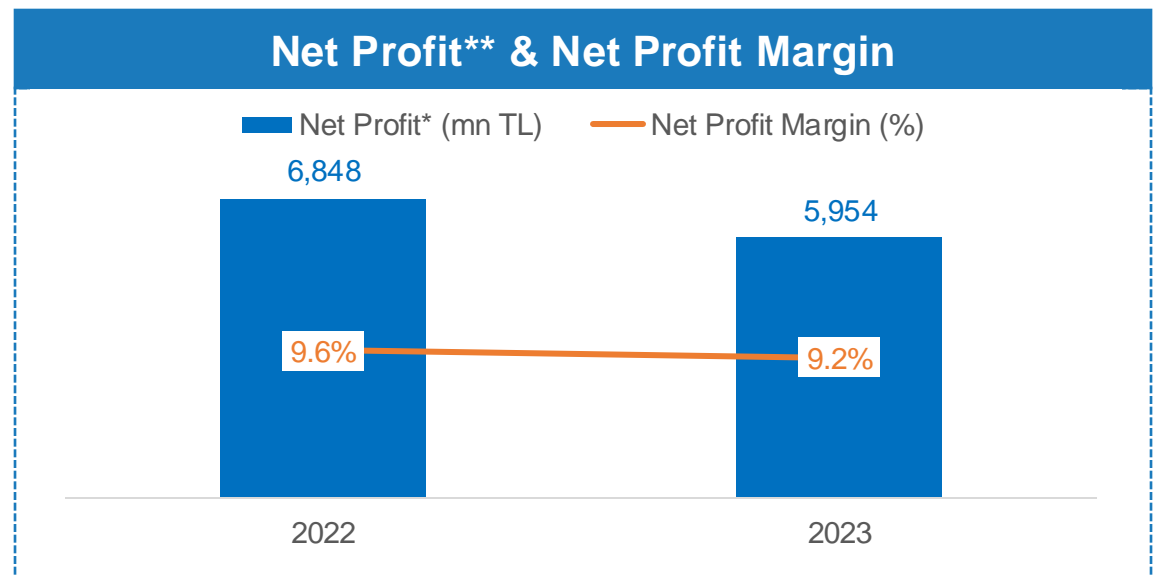
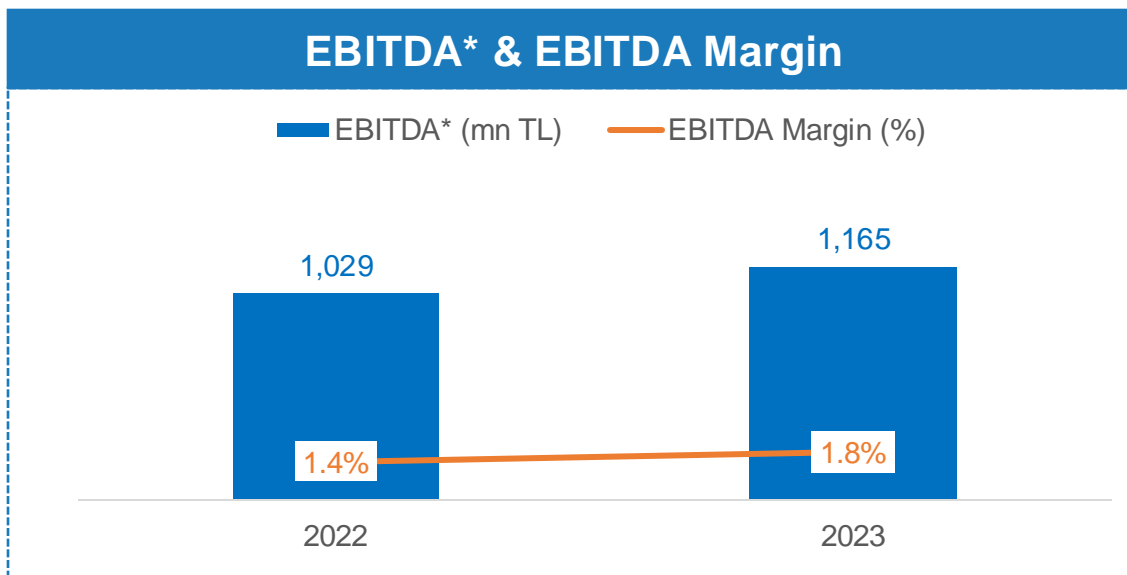
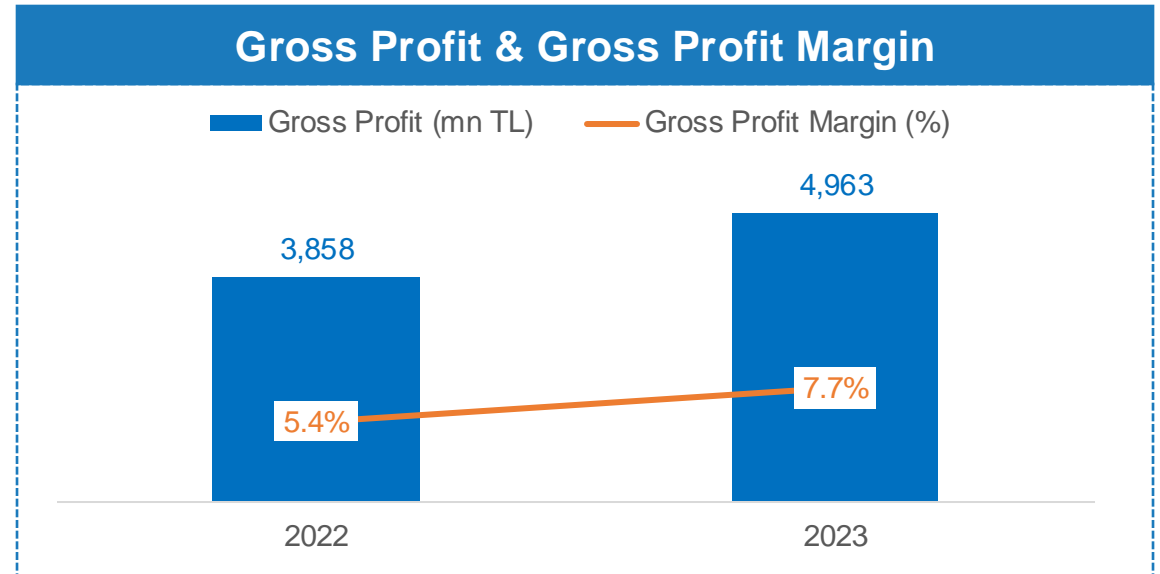
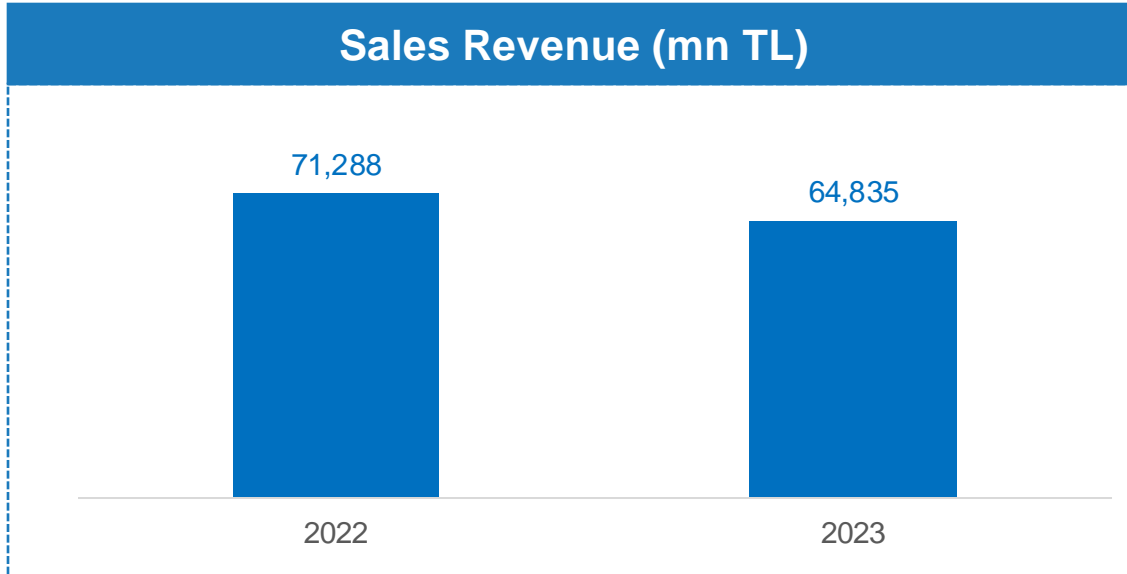
* Excluding other operational income and expenses

** 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.)



*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)

* Excluding other operational income and expenses

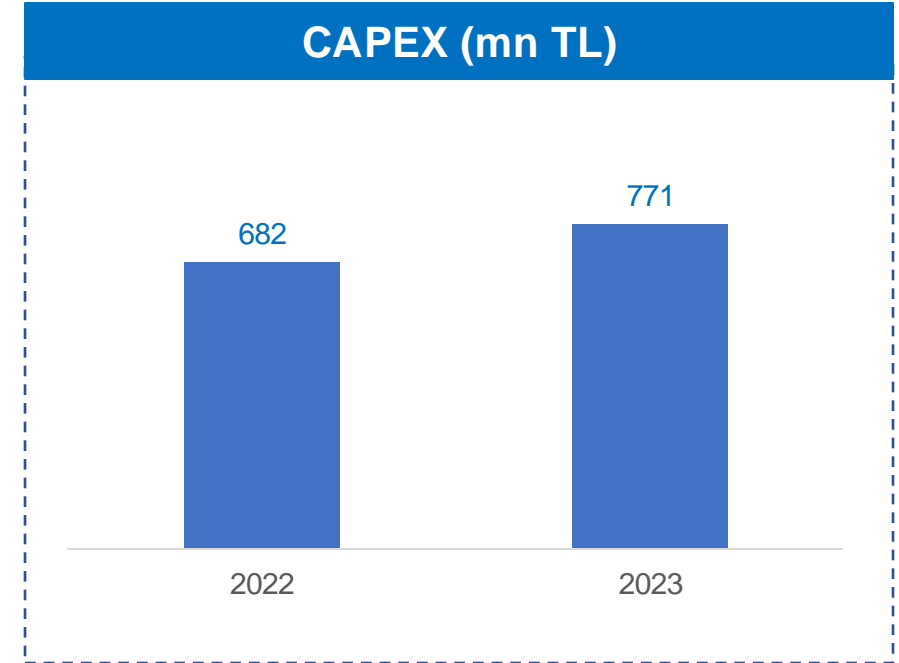
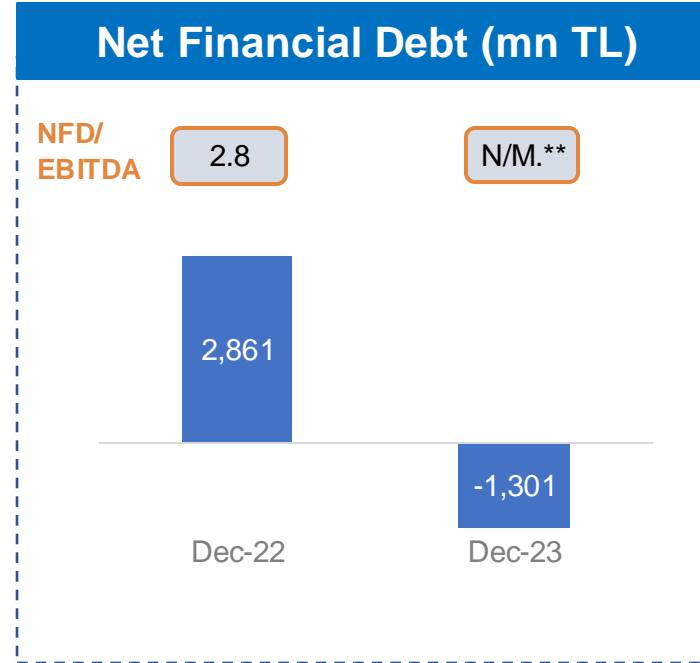
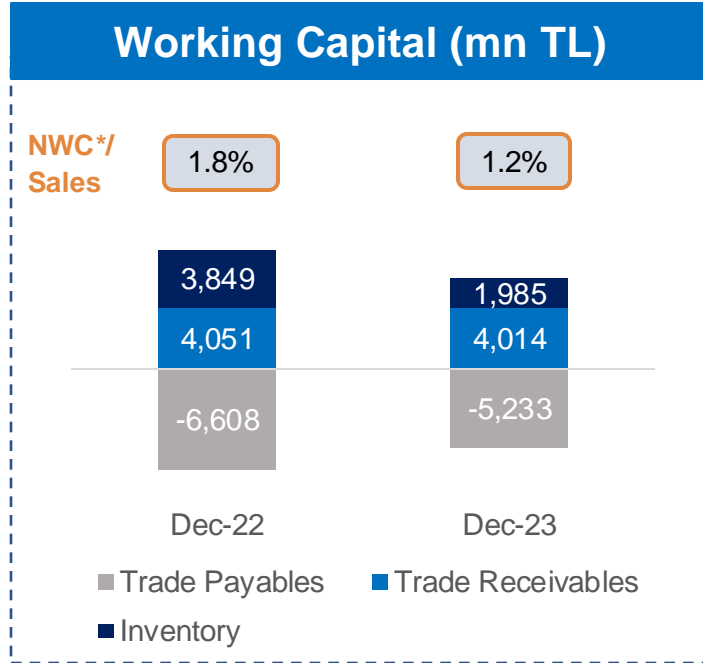
** Including the shares of investments valued using the equity method

***Parent company shares

- 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: -).

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



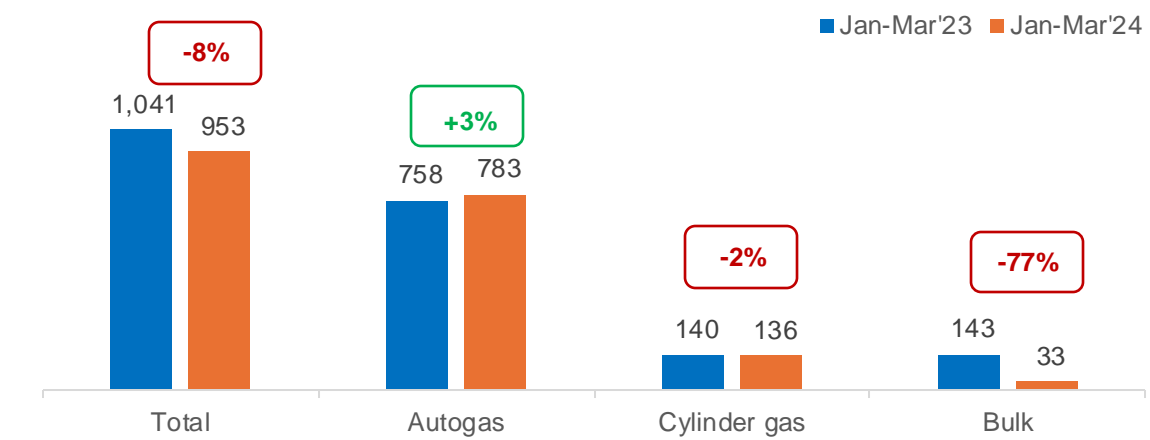
Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%

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Turkish LPG Market ('000 ton)



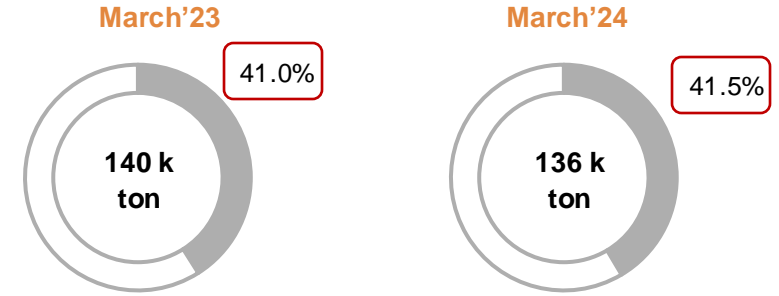
Source: EMRA

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

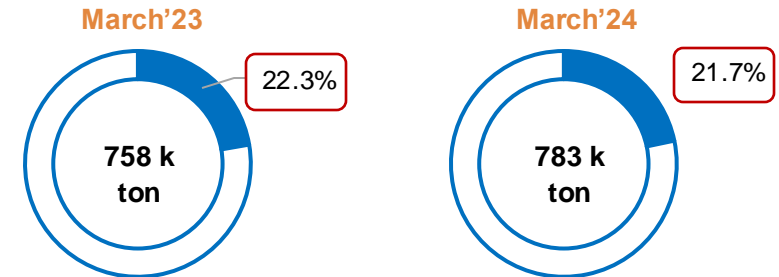
- Aygaz cylinder gas and autogas market shares are realized as 41.5% and 21.7% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 25.0%.

Aygaz Market Shares

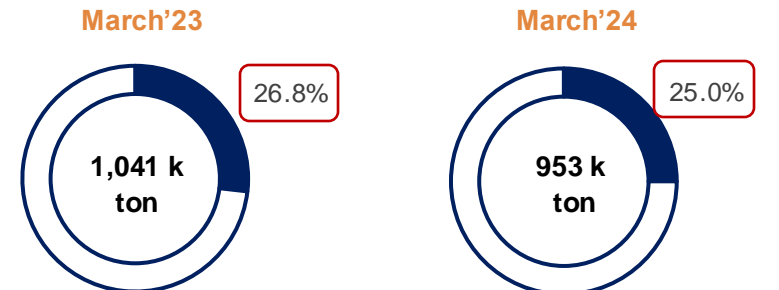
Cylinder



Autogas



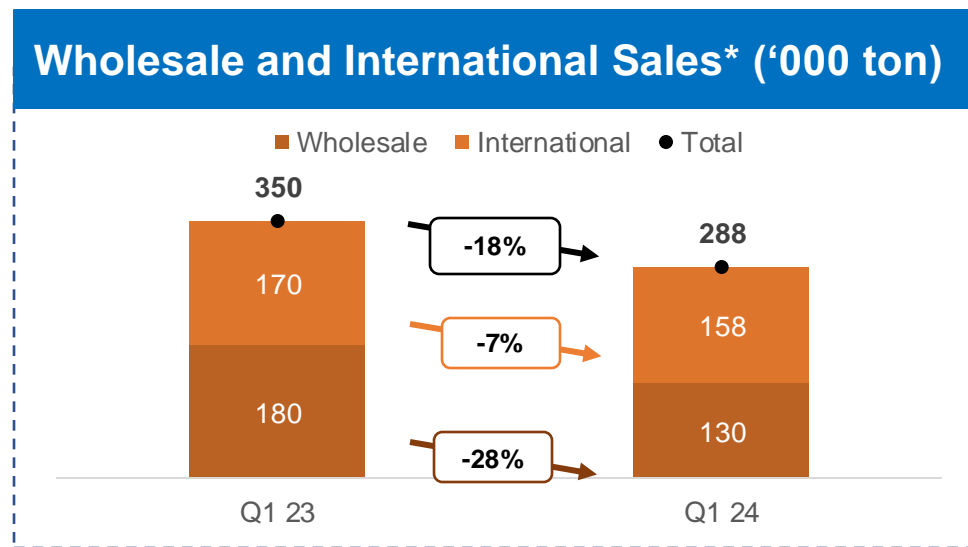
Total



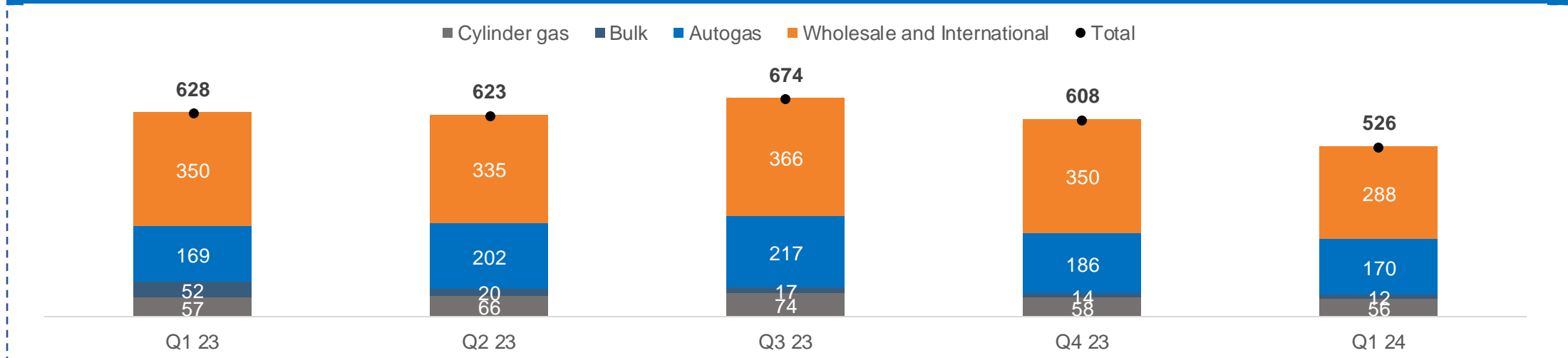
Source: EMRA

Operational indicators – Q1 2024

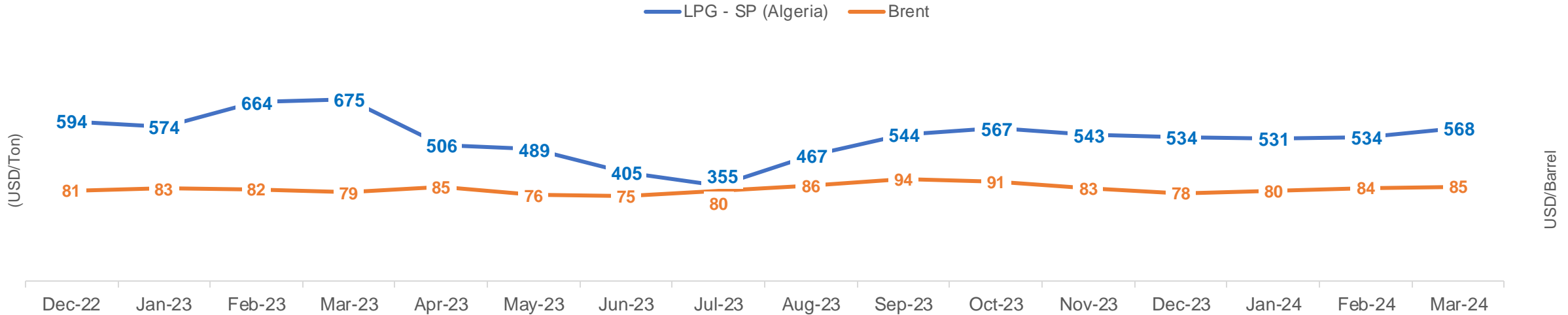
	1Q 2024 (‘000 ton)	Compared to 1Q 2023	4Q 2023 (‘000 ton)	Compared to 4Q 2023
Domestic Retail LPG Sales	238	-14% ↘	259	-8% ↘
Wholesale and International LPG Sales	288	-18% ↘	350	-18% ↘
Total LPG Sales	526	-16% ↘	608	-14% ↘



Aygaz LPG Sales Quarterly (‘000 ton)

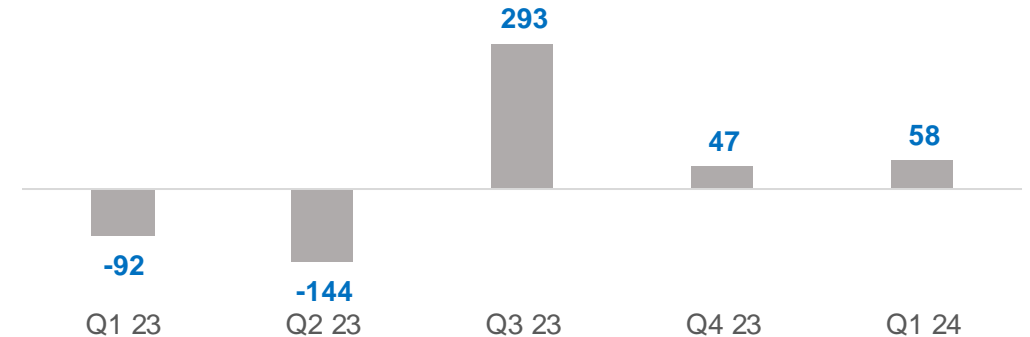


LPG & Brent World Prices



- 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)



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.)

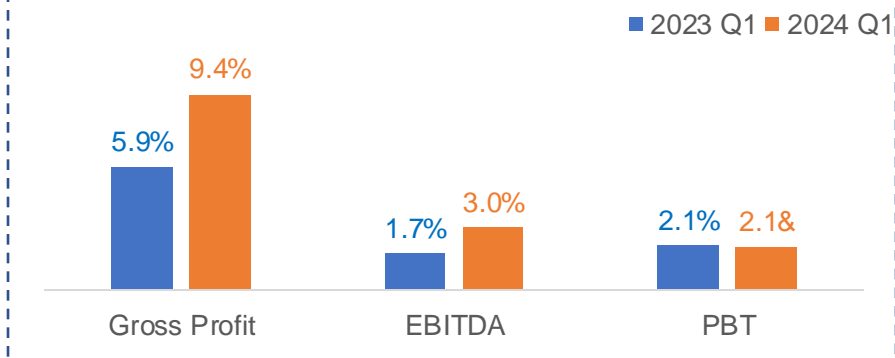
Financials (mn TL)	2023 Q1	2024 Q1	Diff. %
Revenue	21,138	15,435	(27) ↓
Gross Profit	1,254	1,447	15 ↑
EBIT	155	254	64 ↑
EBITDA*	370	464	25 ↑
Operating Profit	190	190	-
Income From Investment Activities**	110	136	24 ↑
Financial Income/(Expense)	(161)	52	132 ↑
Monetary Gain/(Loss)	311	(57)	(118) ↓
PBT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

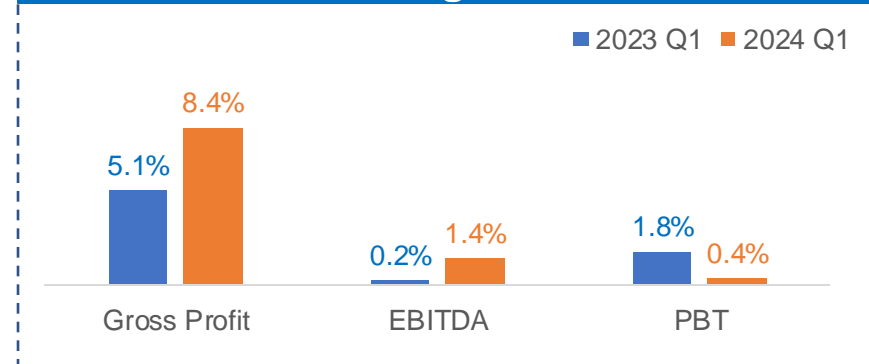
* Excluding other operational income and expenses

** 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



- 1 Aygaz at a Glance
- 2 LPG and Natural Gas Segment Operations
- 3 Other Business Segments
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- 6 Sustainability & ESG Topics
- 7 Appendix



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

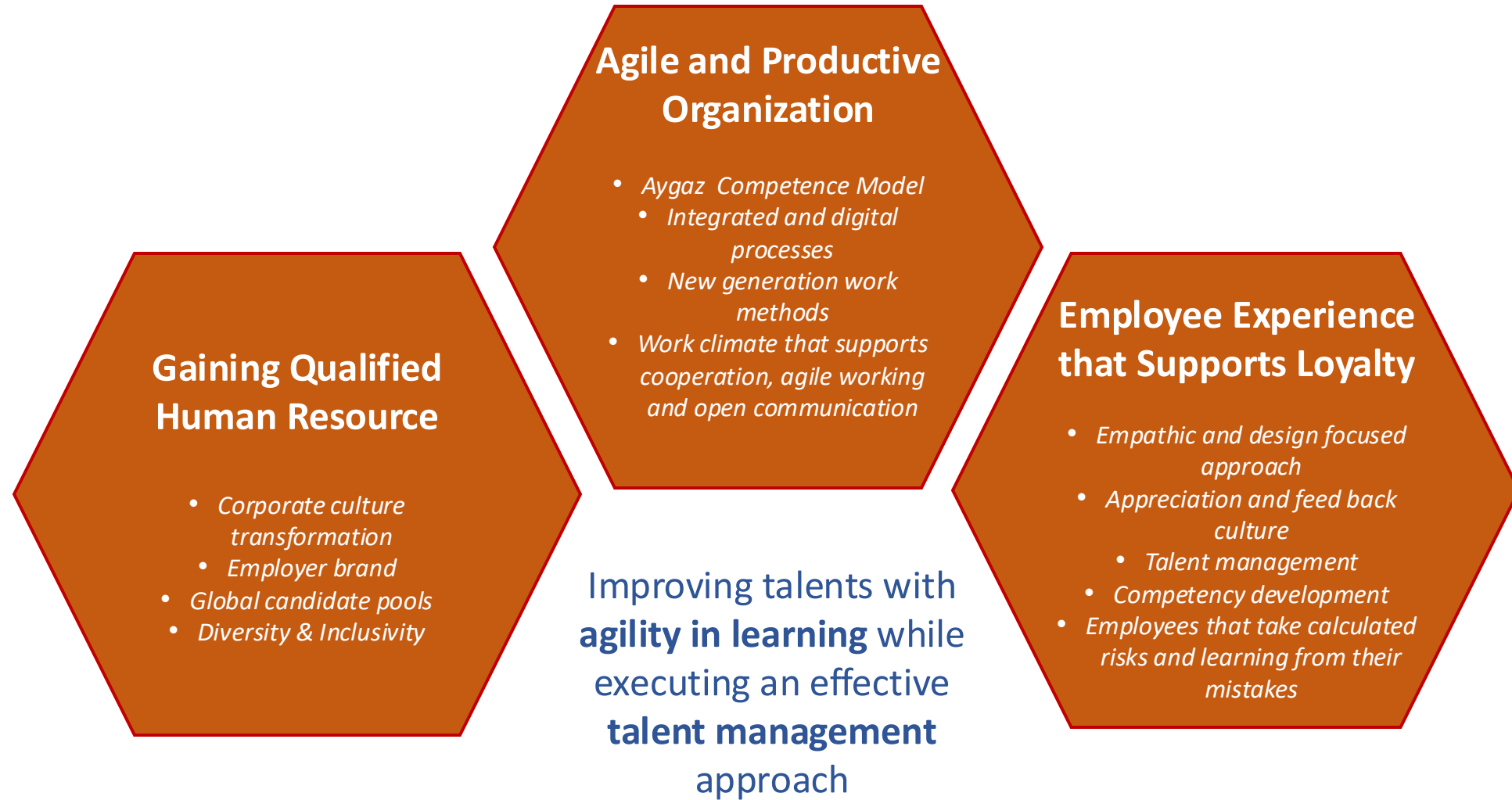
- ✓ First sulfur-free odorant in the world
- ✓ Sox emission reduced approx. by 65%.



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



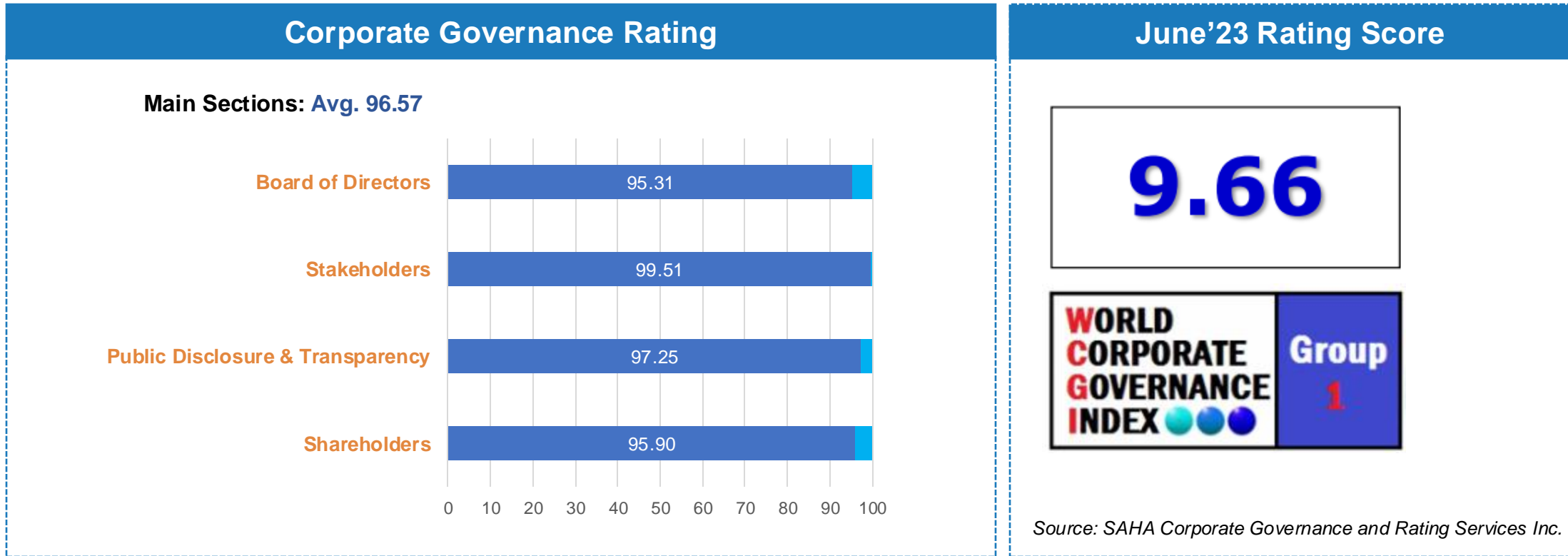
Commodity Risk

- 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'23 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.

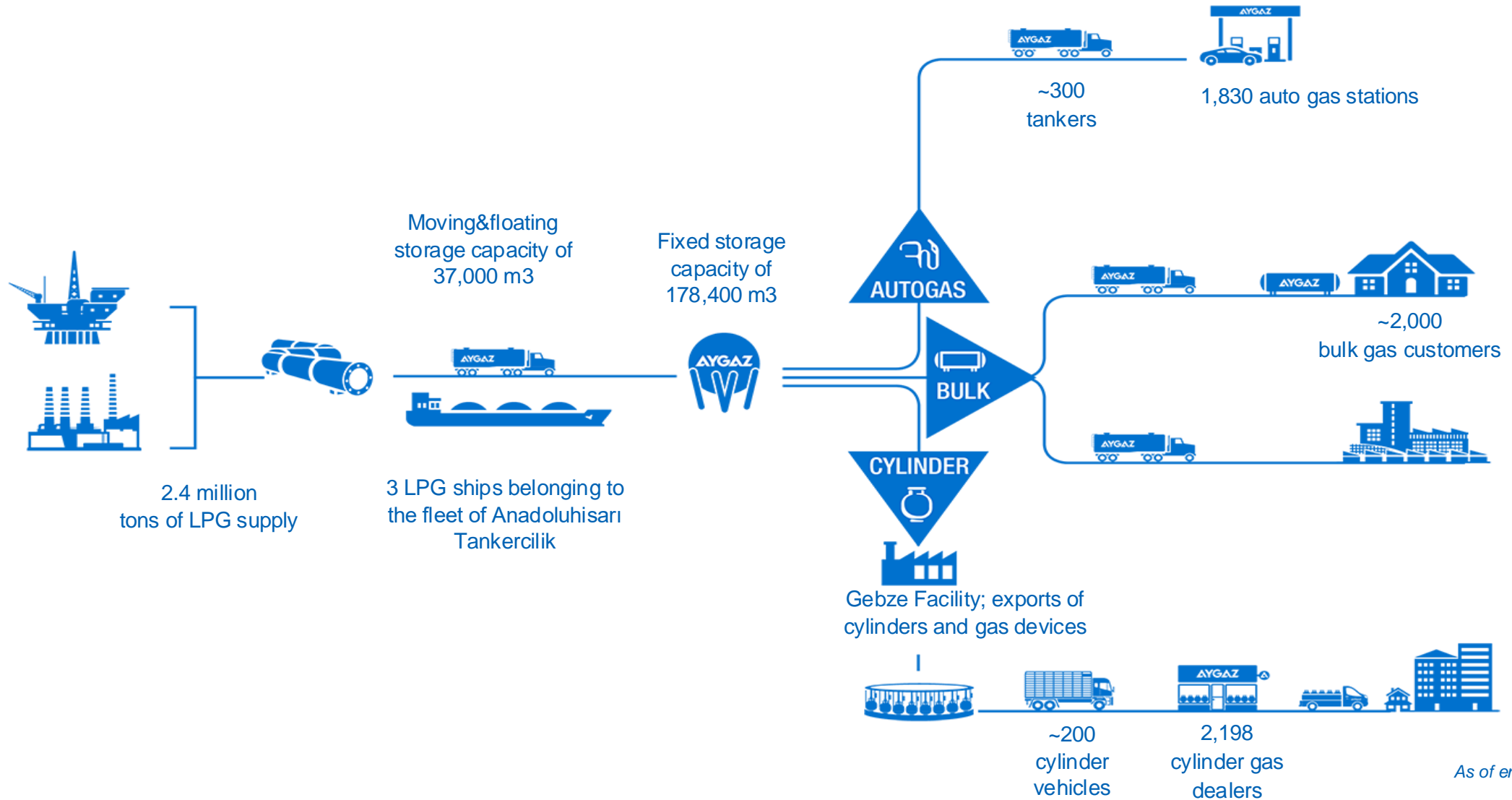
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Competitive Advantages of Aygaz



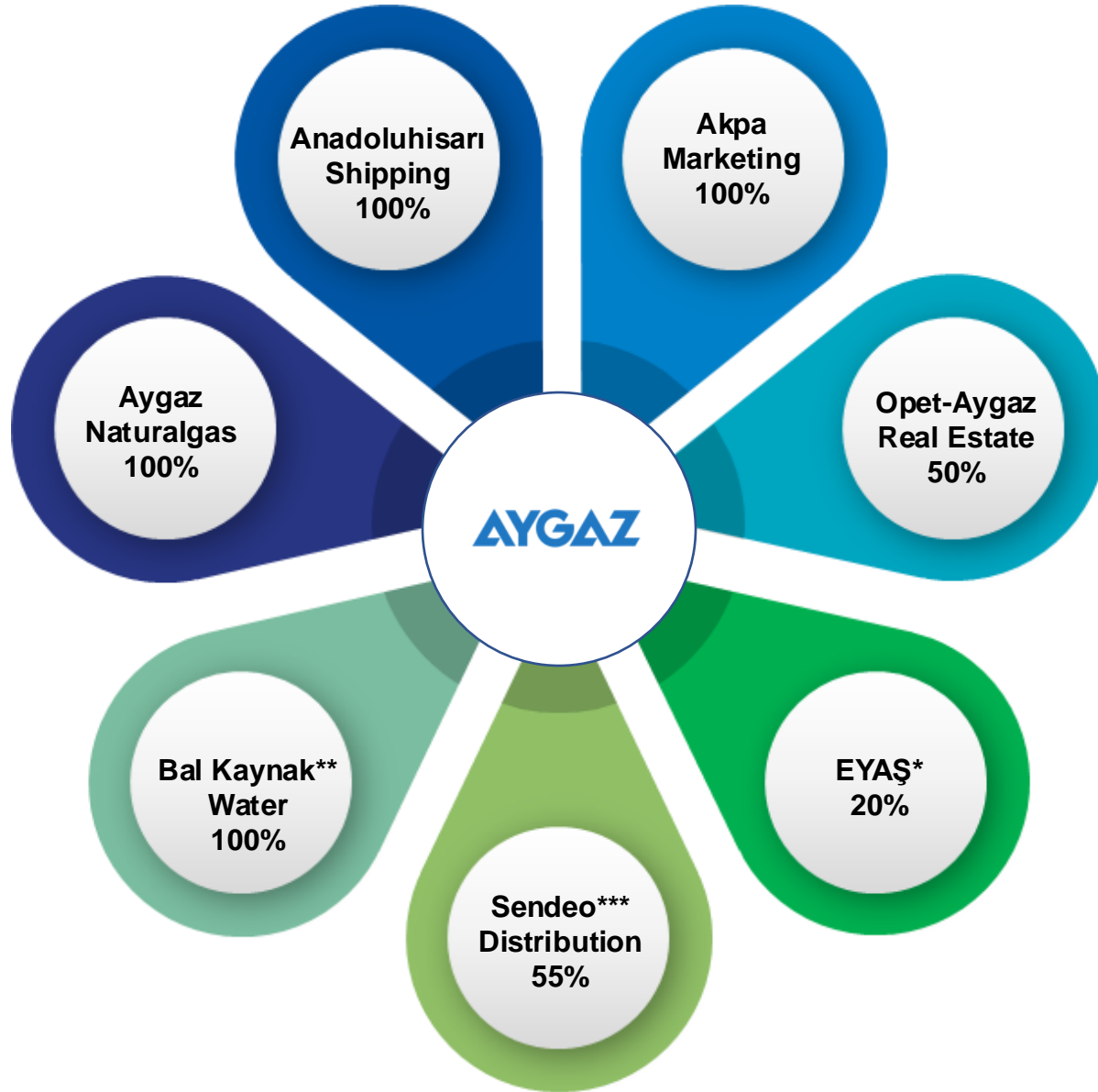
Brand Power & Consistent Market Leader	<ul style="list-style-type: none">✓ Generic brand – name of LPG in Turkey✓ Market leader in all segments of the market✓ Market maker✓ Advantages of economies of scale
Strong Sales & Logistics Network	<ul style="list-style-type: none">✓ More than 4,000 dealers all 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

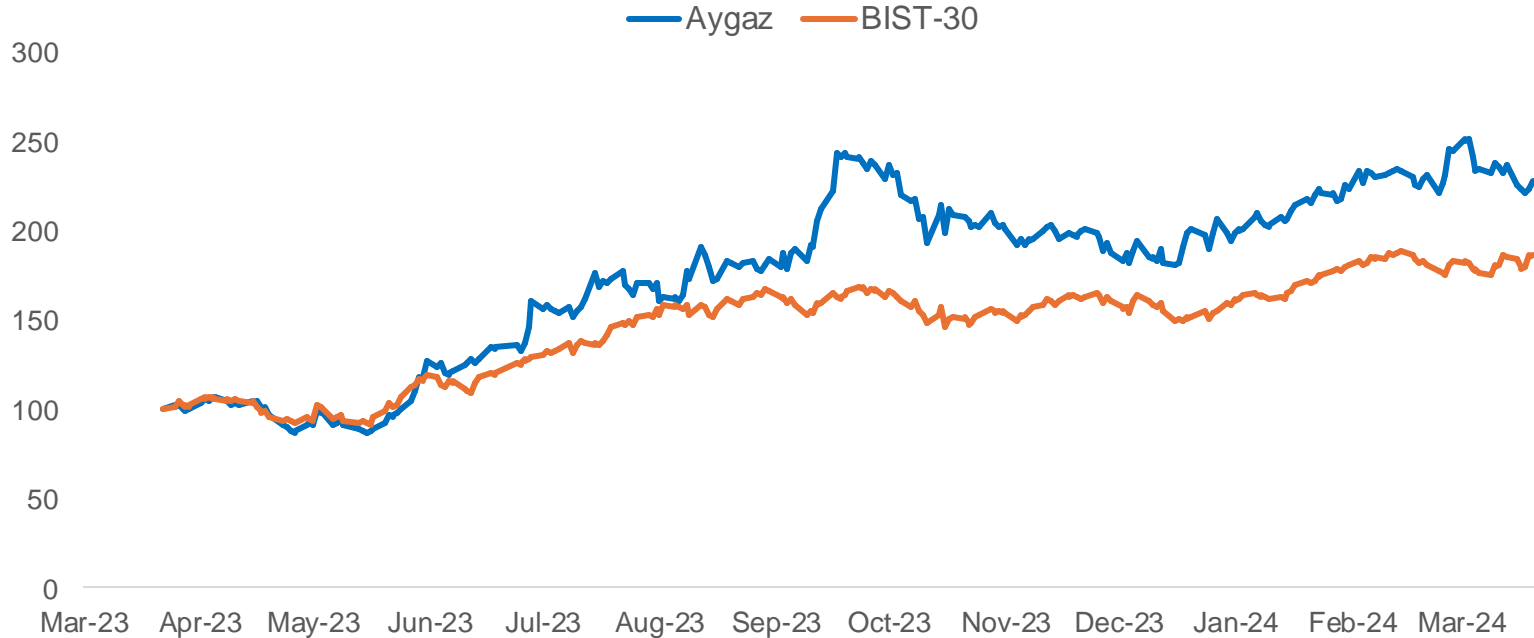
** 100% of the company shares are owned by Aygaz A.Ş.'s full subsidiary Kuleli Tankercilik A.Ş.

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

Financial Investments:

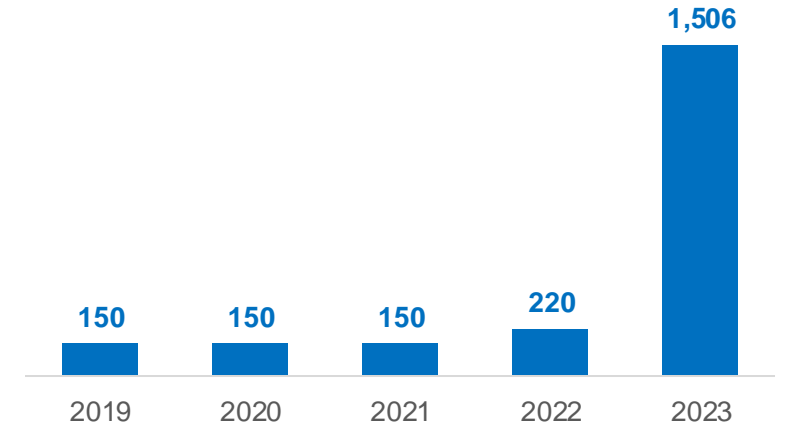
- ✓ Koç Finansal Hizmetler A.Ş. (3.93%)
- ✓ Ram Dış Ticaret A.Ş. (2.5%)

Aygaz Share Price



- 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 %**

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

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 **Ali Sencer Turunç, Finance, Investor Relations and Strategy Director**

 **Kozan Nabi Çiftçi, Corporate Finance Manager**

 **Dalya Hasanca, Investor Relations Process Leader**

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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.