

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 AYGAZ logo on one of them. The facility is illuminated by various lights, and there are power lines and towers in the distance.

# Aygaz Investor Presentation September - 2022



# AGENDA

**AYGAZ**



1

Company Profile *(slide #3-4)*

2

Aygaz Strategies (S) *(slide #5)*

3

S1 - Turkish LPG Market and Business *(slide #6-15)*

4

S2 - Being an International LPG Player *(slide #16-19)*

6

S3 - Strategic Business Areas *(slide #20-24)*

7

S4 – Sustainability & ESG Topics *(slide #25-31)*

8

Financial Highlights *(slide #32-41)*

9

Forward Looking Statements *(slide #42)*

10

Appendix *(slide #43-52)*



Founded in **1961**

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



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



**1.8 B \$** annual revenue \*

\*As of 2021

## Core Business LPG



Procurement, storage, filling and distribution of LPG



Production and sales of pressurized containers and LPG equipment



Maritime transportation of LPG

## International Operations

### Aygaz UK

*Aygaz branch located in London in the aim for LPG trade*

### United Aygaz - Bangladesh

*50-50% JV with United Group*

*LPG sourcing, storage, filling and distribution in Bangladesh*

## Shareholding Structure

**51.2 %** Koç Group

**24.5 %** Liquefied Petroleum Gas Development Company (LPGDC)

**24.3 %** Free Float

## Strategic Business Units



### Aygaz Doğal Gaz

*Natural gas and liquified natural gas (LNG) trade*



### Sendeo

*Courier and last mile delivery services*



### Bal Kaynak Su

*Drinking water filling and sales with Pürsu brand*



## Key Operating Figures of 2021



The largest LPG storage in Turkey  
**178 thousand m3**



Cylinder gas sales  
**287 k tons**



Autogas sales  
**668 k tons**



Aygaz UK 3rd party trading volume  
**282 k tons**



International and wholesale volume  
**971 k tons**



Aygaz total LPG sales volume  
**2.2 million tons**



Cylinder gas dealers  
**2,259**



Autogas stations  
**1,781**



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



Aygaz Doğal Gaz total LNG & PNG sales volume  
**328 mcm**



Pürsu annual carboy water sales  
**~7.8 million units**



**33 rd**  
Largest industrial enterprise in Turkey\*\*\*



Avg. number of employees in 2021  
**1,412**

## Facilities in Turkey

- 6** Filling plants
- 7** 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 (2021)





Creating sustainable value by strengthening its leading position in the Turkish LPG business



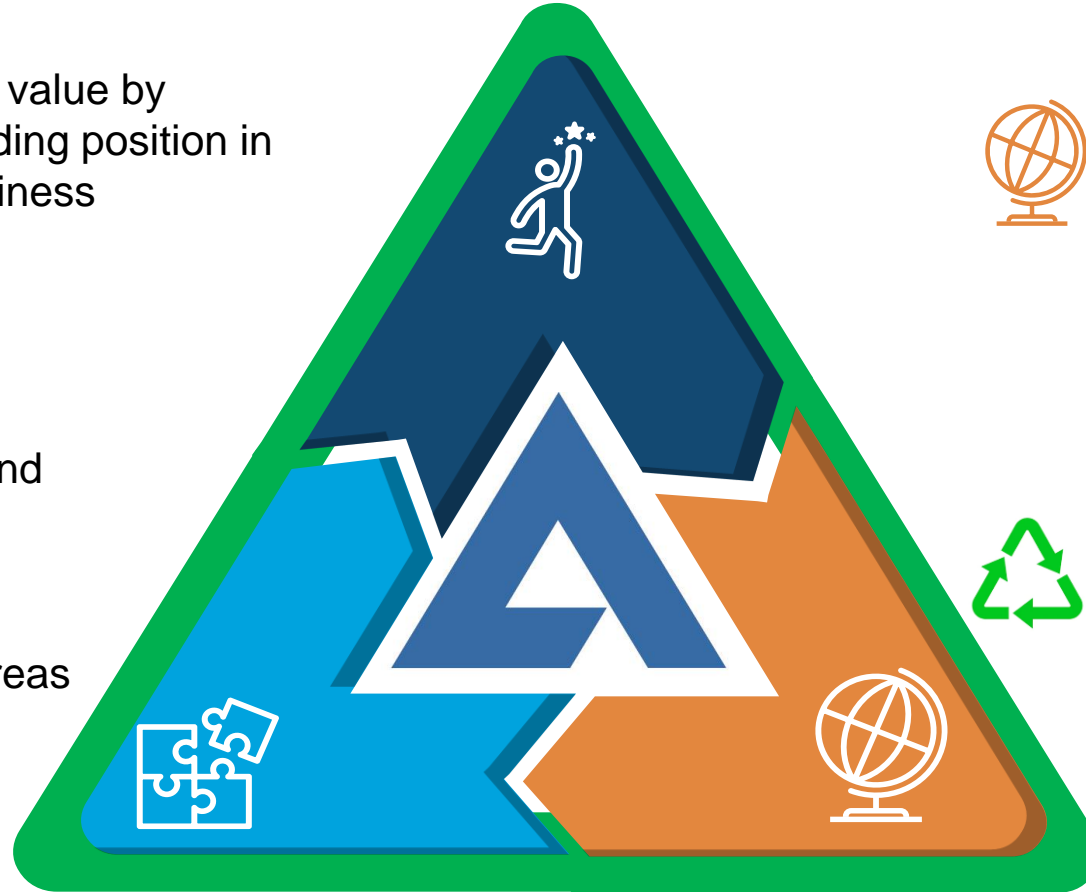
Being an international LPG player



Carrying the talent and power of the Aygaz platform and home-delivery expertise to strategic business areas



With a focus on sustainability; creating environmental solutions while preparing culture, technology and talent for the future





Creating sustainable value by strengthening its leading position in the Turkish LPG business



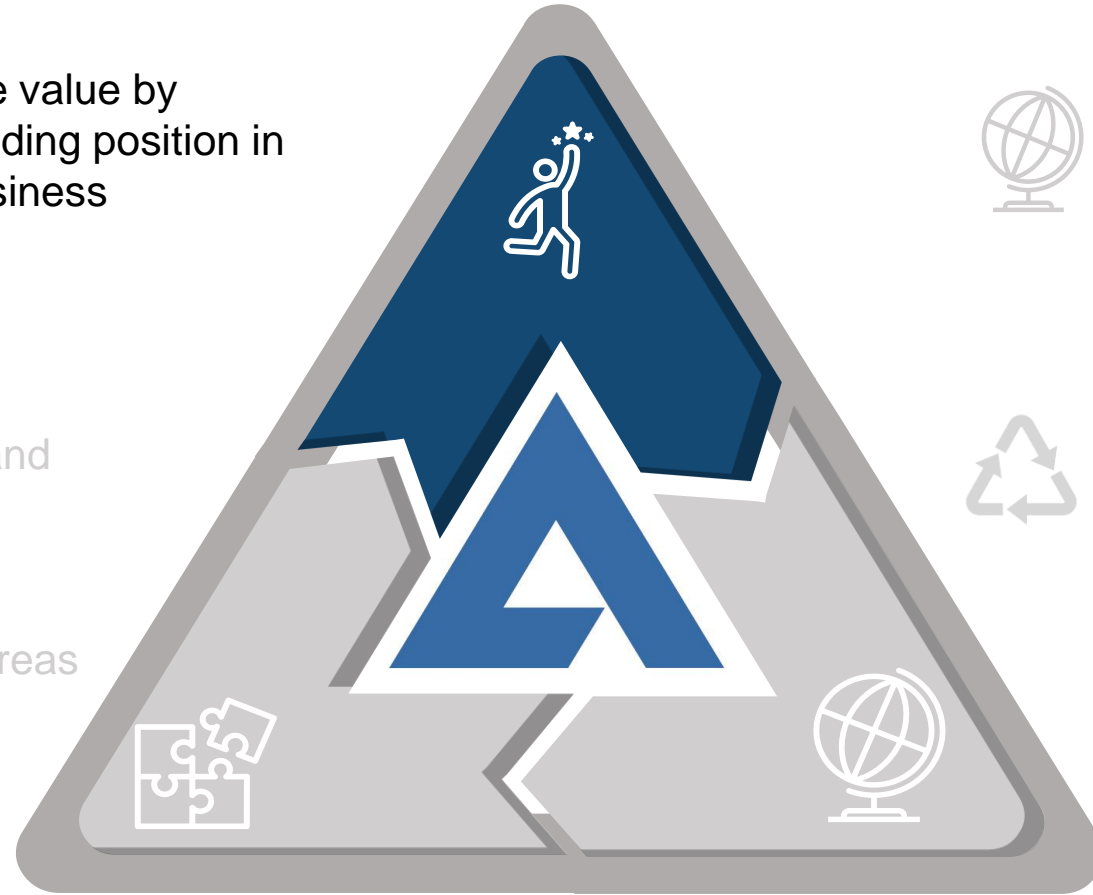
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# Turkish LPG Market



## 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

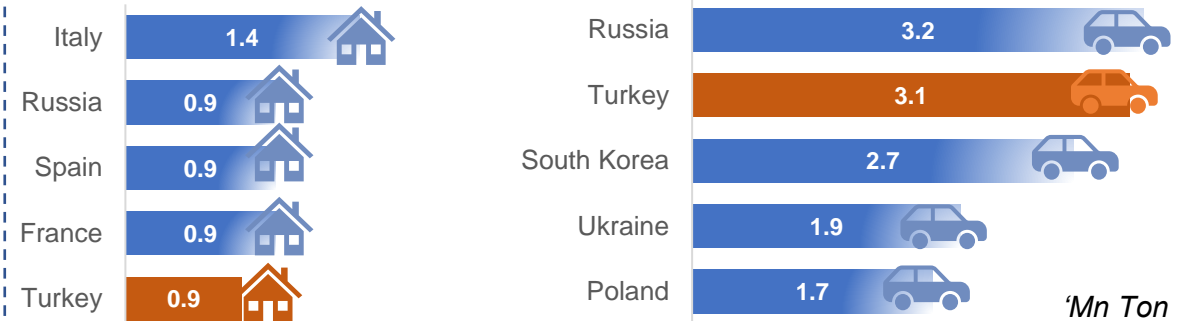
- #2 in Europe & #10\* in the World with 3.9 m tons
- ~90 distribution companies operate in Turkey
- Leading 3 players in the cylinder market and first 8 players in the autogas market hold over 80% of the total market
- Turkish LPG market is **liberal** with regulatory body; EMRA

\* When petrochemical and refinery is excluded

## Turkish LPG Market Ranking

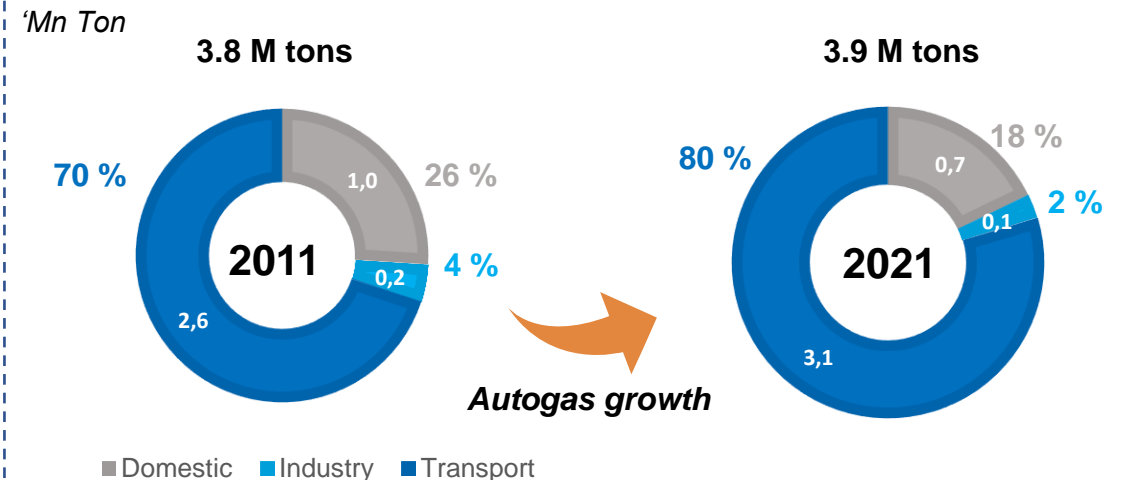
# 5 in European domestic LPG market

# 2 in Global autogas market



Source: WLPGA Statistical Review of Global LP Gas Report, 2021

## Turkish LPG Market Size



EMRA Data

## Highlights

### → Leader;

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

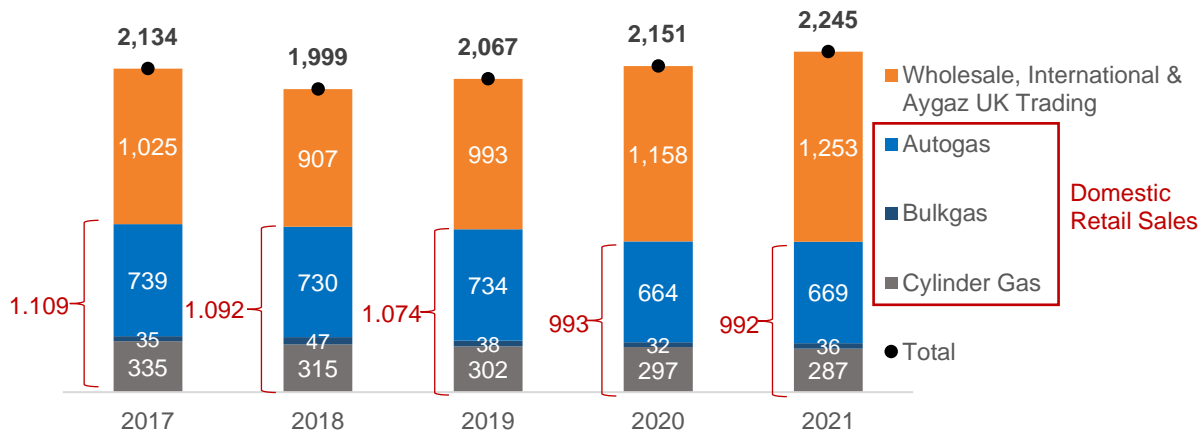
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

→ Market leader with 2 brands

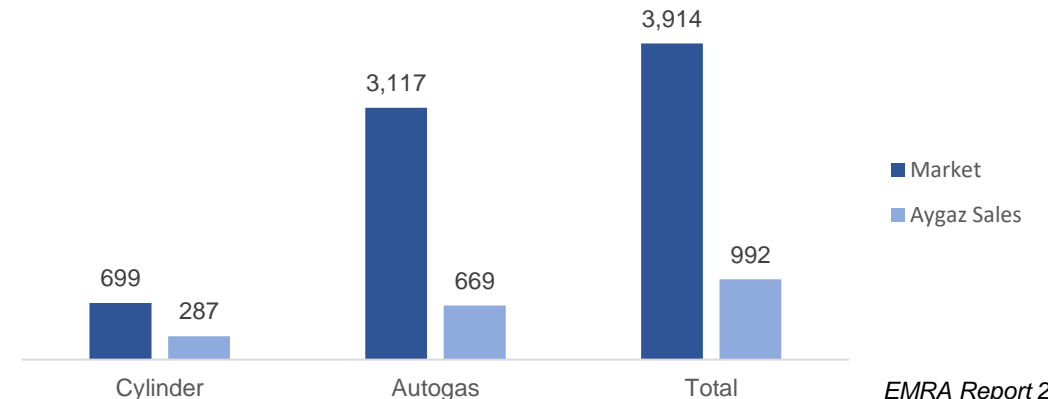


## LPG Sales Volume By Segments ('000 Ton)



## Market Shares - 2021

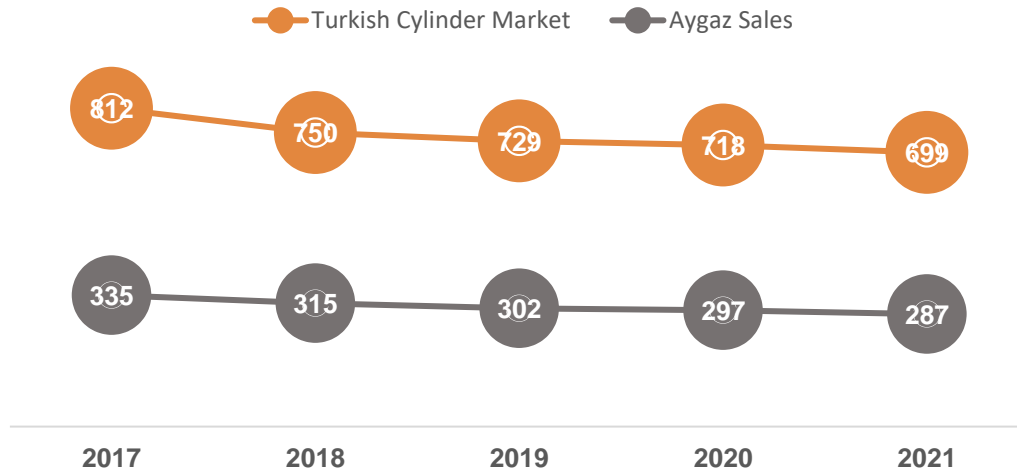
Market Shares: 41.1% 21.4% 25.4%



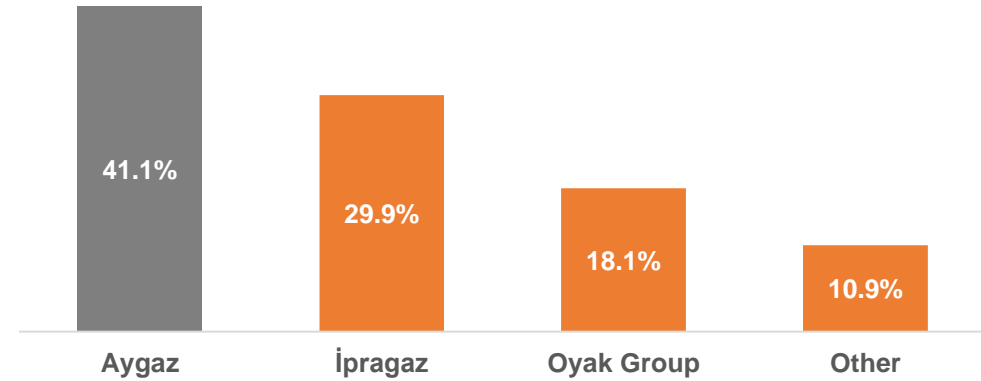
EMRA Report 2021



## Cylinder Gas Market (k ton)



## Cylinder Gas Market Shares



### General factors affecting Turkish cylinder market

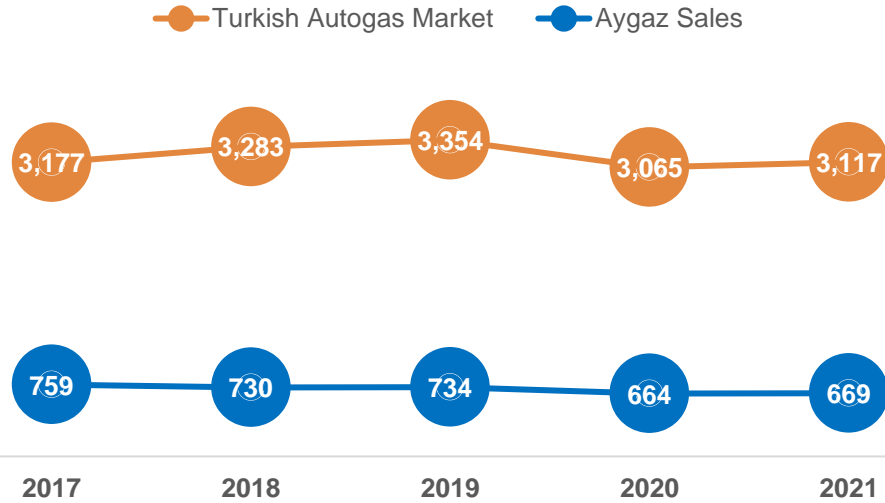
- Continuation of natural gas grid expansion despite deceleration
- Pressure on demand due to rising LPG prices
- Effects of urban transformation

2021	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz cylinder dealers	2,259	287,306	127
Total cylinder dealers	6,110	699,062	114

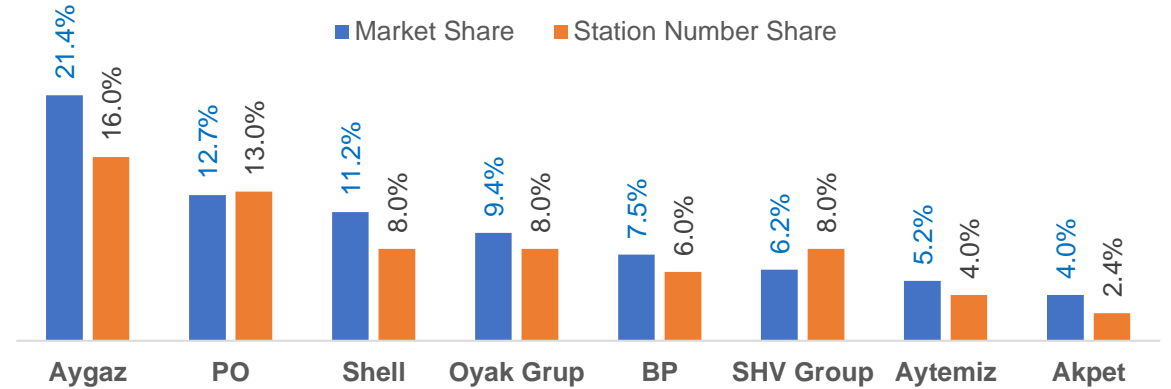
### Aygaz leading cylinder gas market

- ✓ 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

2021	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz autogas dealers	1,781	668,539	375
Total autogas dealers	10,806	3,114,056	288

### 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 200 thousand vehicles filling up their tanks at Aygaz stations every day
- ✓ Average Aygaz station sales performance is 30% higher than competitors'
- ✓ Opet Aygaz Gayrimenkul's operations continue with 21 fuel and autogas stations

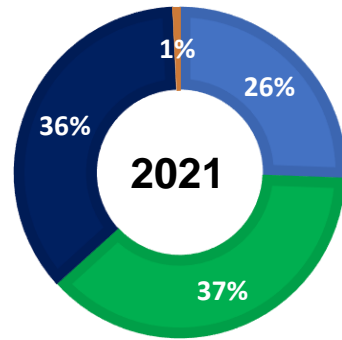
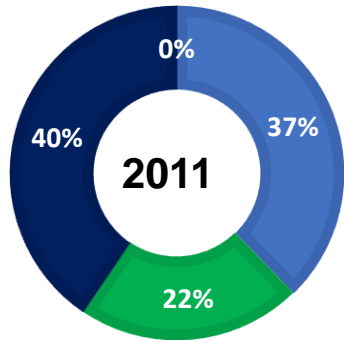
# Autogas; 2nd most widely used passenger car fuel of Turkey



## Ratio of cars registered to traffic acc. to fuel type

■ Gasoline ■ Diesel ■ Autogas ■ Electric- Hybrid

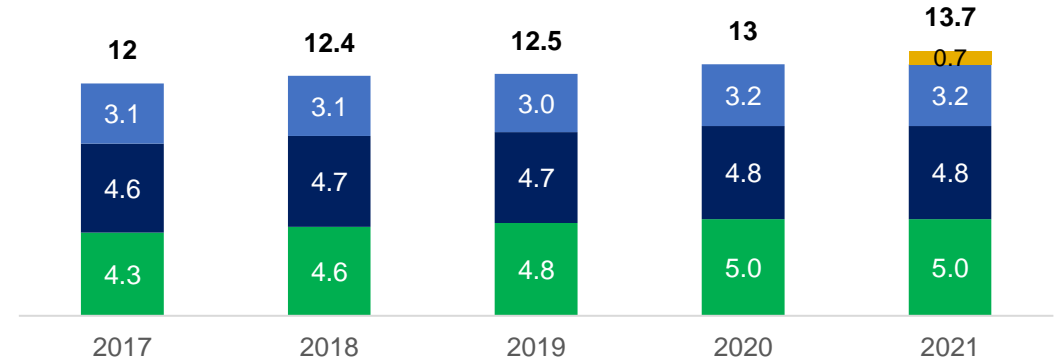
Turkstat Data



## Turkish Car Park (M cars)

Turkstat Data

■ Diesel ■ Autogas ■ Gasoline ■ Electric - Hybrid



With 4.8 million cars, 36% of passenger cars run on LPG

+1,000 conversion points

\$ 600 avg. cost of conversion

Payback in 10,000 km

- ✓ Largest LPG vehicle fleet in the world; 16% of the world
- ✓ Approx. 11,000 autogas stations all over Turkey

## Car Ownership per Person

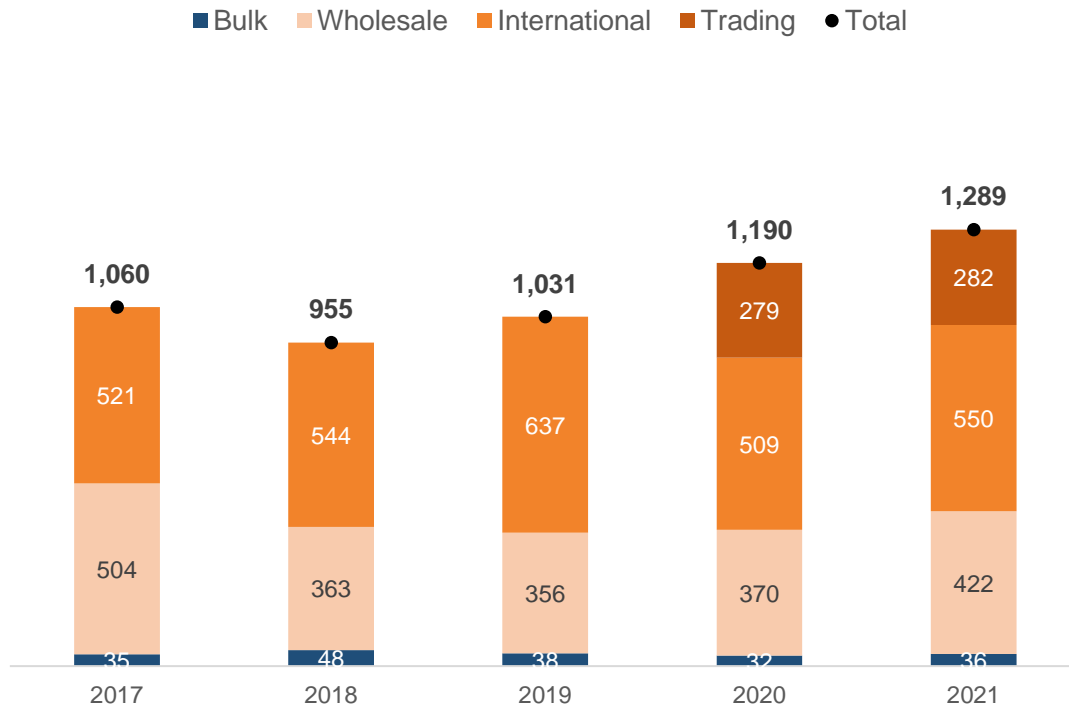


Turkey: 254/1,000

Europe: 560/1,000

ACEA, CEIC Data

## Other LPG Sales Volume ('000 ton)



Creating economies of scale in LPG business

### Bulk LPG sales

- ✓ used for heating, hot water, and cooking needs at home and for production in commercial and industrial enterprises
- ✓ accounts for 4% of Aygaz's domestic retail sales.

### Wholesale LPG sales

- ✓ sales where Aygaz acts as the supplier of other LPG distributors in Turkey

### International LPG sales

- ✓ mostly transit sales made with the aim of inventory management and trade purposes

### Trading LPG sales

- ✓ made by Aygaz London Branch – «Aygaz UK»
- ✓ aims to diversify and strengthen Aygaz's supply sources while contributing to inventory management with its capability to access financial instruments





## BIG PLAYER IN LPG

- ✓ **#1 LPG importer and exporter** in Turkey
  - ✓ 37% of LPG imports
  - ✓ 34 % of LPG exports
- ✓ **#1 storage owner** in Turkey (~24% of TR)



## ADVANCED MODEL

- ✓ Direct **imports to 5 different** locations
- ✓ **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: 16 yrs
- ✓ **Reduces** logistics costs
- ✓ Provides **flexibility** in sourcing and inventory management



## OVERLAND TRANSPORTATION

- ✓ **Biggest LPG truck fleet** in Turkey (>500 vehicles)
- ✓ Transporting 1,4 million ton/yr
- ✓ 45 million km/yr

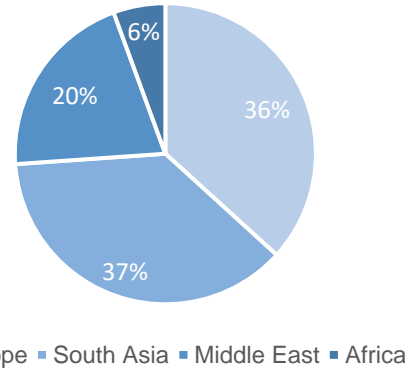
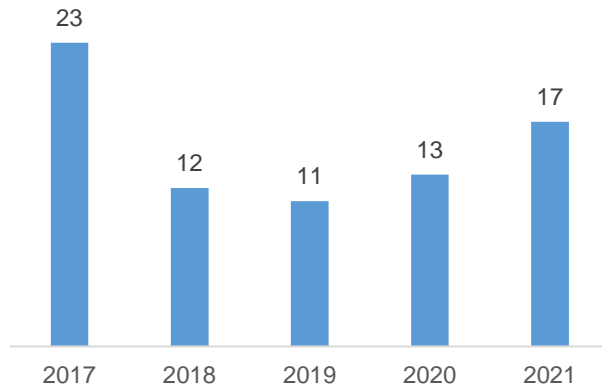
- Profitable operation adding value to supply chain processes through its fully utilized **three owned and one leased fleet**.
- Aygaz is actively involved in maritime transportation of LPG, which first started in 1967.
- In 2010, Aygaz assigned the management of its LPG carriers to its subsidiary **Anadoluhisari 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 16 years.
- M/T Beykoz and M/T Beylerbeyi are currently chartered out on long-term contracts.



## Exports (mn USD)

## Regional Sales– 2021

## Cylinder and Gas Appliances Production & Sales

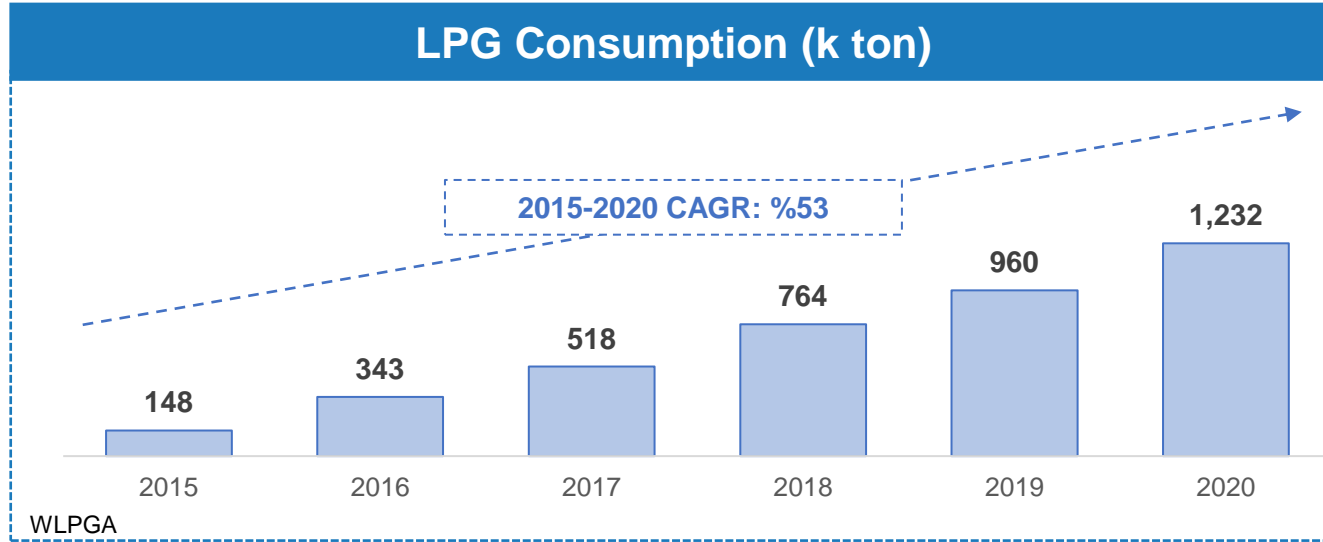


- ✓ **USD revenue generation** through pressurized container and equipment exports.
- ✓ Makes Aygaz a **fully integrated LPG company** producing its own cylinders and gas appliances.
- ✓ Embraces **Aygaz R&D Center**, creating a synergy through its extensive know-how and experience required to modify products to meet customer specifications.
- ✓ Manufactured more than **600 different types of products**, nearly **75 million cylinders**, approximately **40 thousand tanks**, and **140 million valves and regulators**, which are used in 56 countries since 1962.
- ✓ Operations in an open area of 52 thousand square meters and an indoor area of 25 thousand square meters.









- Bangladesh average GDP growth rate between 2015-2020 is 11% and it is one of the most densely populated countries in the world with 165 million current population.
- Bangladesh LPG market has been the fastest growing LPG market in the world with a CAGR of 53% between 2015 and 2020.
- There are 30 licensed LPG companies operating in the Bangladesh market, where there is an annual LPG demand of approximately 1.2 million tons.

World Bank , WLPGA

# Bangladesh Investment: United AYGaz



In line with the investment plan, company's capital has reached to **37 million USD** (3.26 billion BDT) with an increase of approx. 12 million USD as of July 3, 2022.



Bangladesh LPG market, which grew by **28%** and reached **1.2 million tons** in 2020, is the fastest growing LPG market in the world with an **average annual growth rate of 52%** in the last 5 years.



After the **commercial license** issued by Bangladesh Energy Regulatory Commission (BERC), the company has **started cylinder gas sales** as of August.



Two LPG sphere tanks with a total **capacity of 6,000 tons** became operational and are **ready for LPG supply** from a vessel.



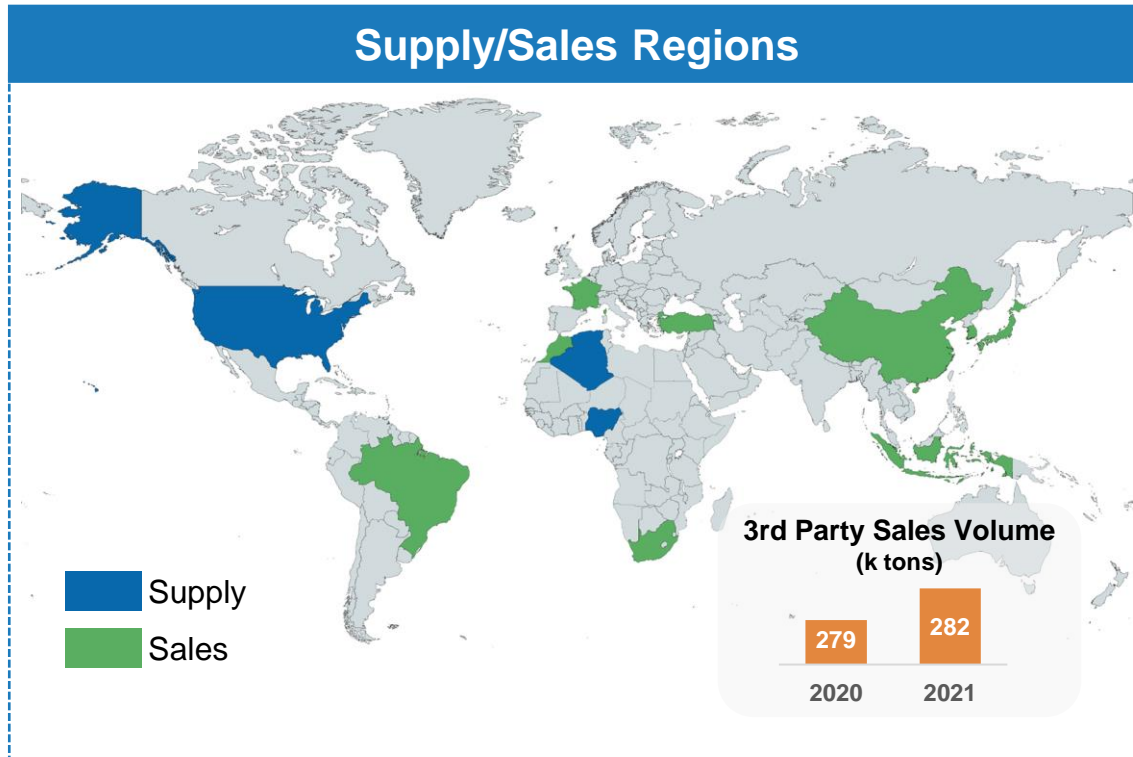
**37 M USD**  
capital



**Total 57**  
employees



Contracts with **40 dealers** are signed currently and it is aimed to **reach 60 dealers** as of year-end.



- The London branch of the company (Aygaz UK), established in 2019, physically started trading in March 2020.
- Aygaz UK grew its portfolio by selling products sourced from three different countries to eight countries, including Turkey by spot and voyage-based chartered vessels, reaching a total physical trade **660 thousand tons in 2021**.
- Aygaz UK also seized FOB delivery sourcing opportunities from the USA, the world's largest LPG exporter, and diversified and strengthened Aygaz's supply sources and methods.



Creating sustainable value by strengthening its leading position in the Turkish LPG business



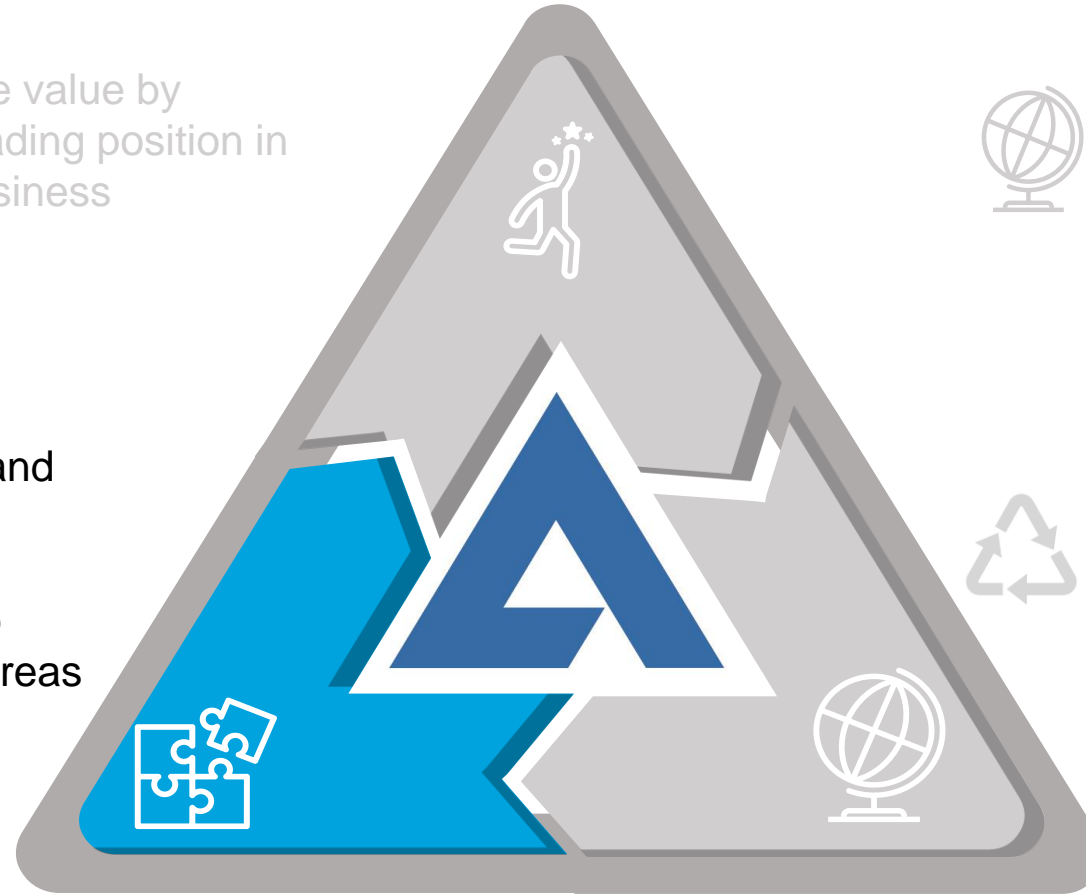
Being an international LPG player



Carrying the talent and power of the Aygaz platform and home-delivery expertise to strategic business areas

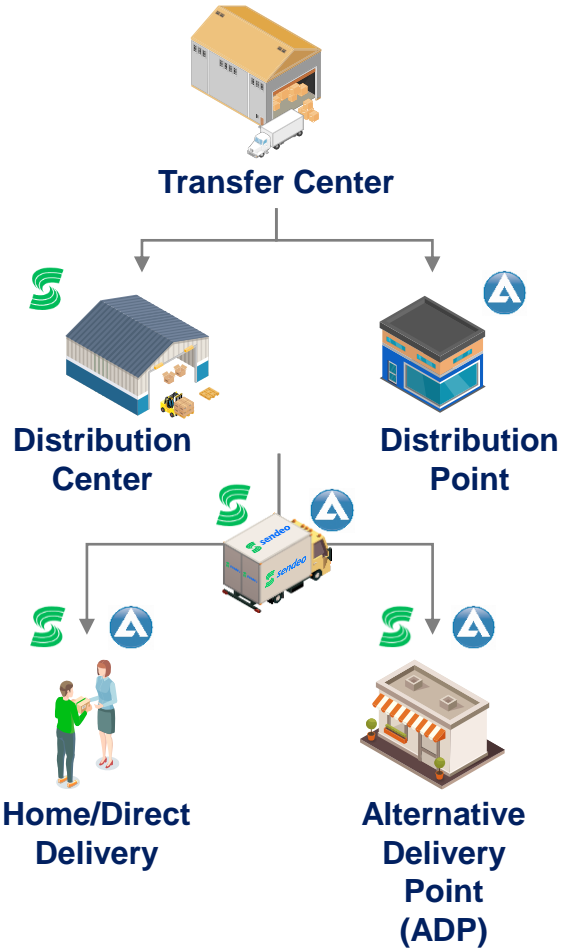


With a focus on sustainability; creating environmental solutions while preparing culture, technology and talent for the future





## Operations



Thanks to **Aygaz dealers widely spread all over Turkey, Sendeo's expansion in 81 provinces** is completed in less than a year.

With the alternative delivery points, parcels are delivered to the nearest ADP's when customers are not found at their addresses.



- **Turkish e-commerce sector** that grew by 39% in 2019 is up by 66% YoY in 2020 with the impacts of the pandemic. It is further **up by 69% YoY in 2021** and the e-commerce volume reached TL 382 billion.
- Cargo distribution business, which continues to grow rapidly in line with the e-commerce, is a business line where Aygaz aims to create additional value by utilizing its current assets. These assets can be listed as its brand power, widespread dealer network, facility infrastructure and **home delivery expertise that is currently reaching 40 thousand houses** on daily basis.
- **B2C** segment including the end-user delivery is the primary focus which is expected to increase its portion in cargo sector.

TUBİSAD, E-Commerce Data Platform





In line with the investment plan, company's capital is increased to **503.5 million TL** as of September 2022.



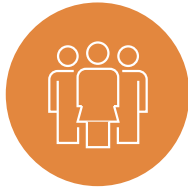
After starting operations in 15 additional provinces to Istanbul in September 2021, **expansion in all 81 provinces** was completed in February 2022.



The number of **distribution points**, which was 82 at the end of 2021, reached **441** in June. 10 transfer centers and 5 distribution centers and 1.200 PUDO points are active as of June.



**503.5 M TL**  
capital



**Total 1,097**  
employees with  
896 in the field



**94% on-time**  
delivery in June



**Total 1,887**  
customers'  
packages  
delivered



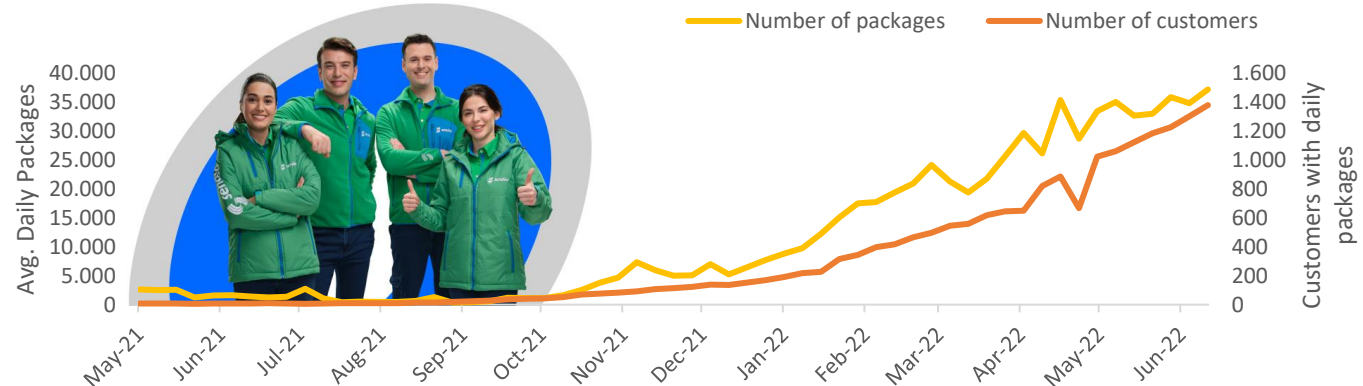
**45,000+** maximum daily package delivery is reached in June.

In 2022, the total number of delivered **packages reached to 3.2 million.**

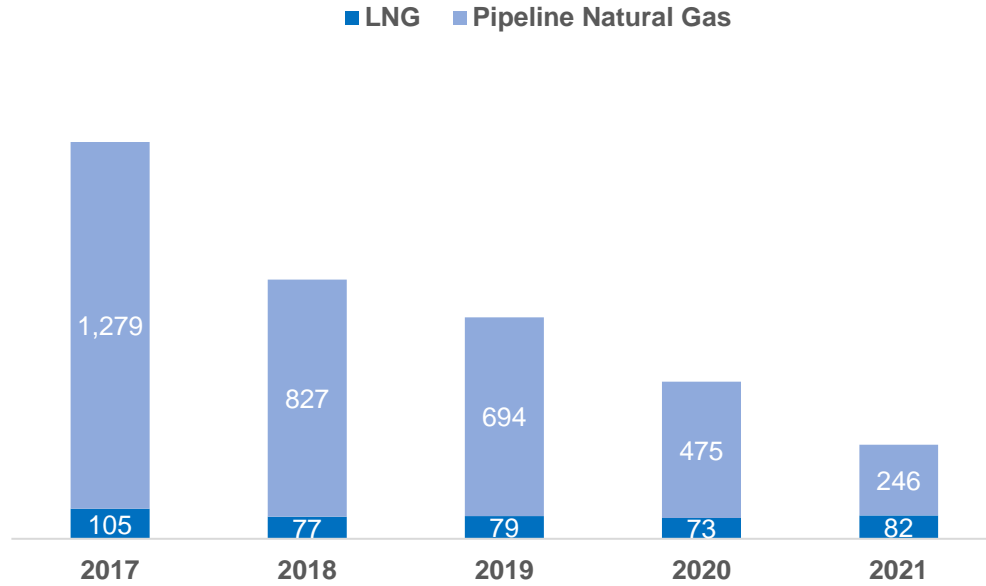


**Commercials** were released on **digital channels** to announce the launch of operations for 81 provinces in April.

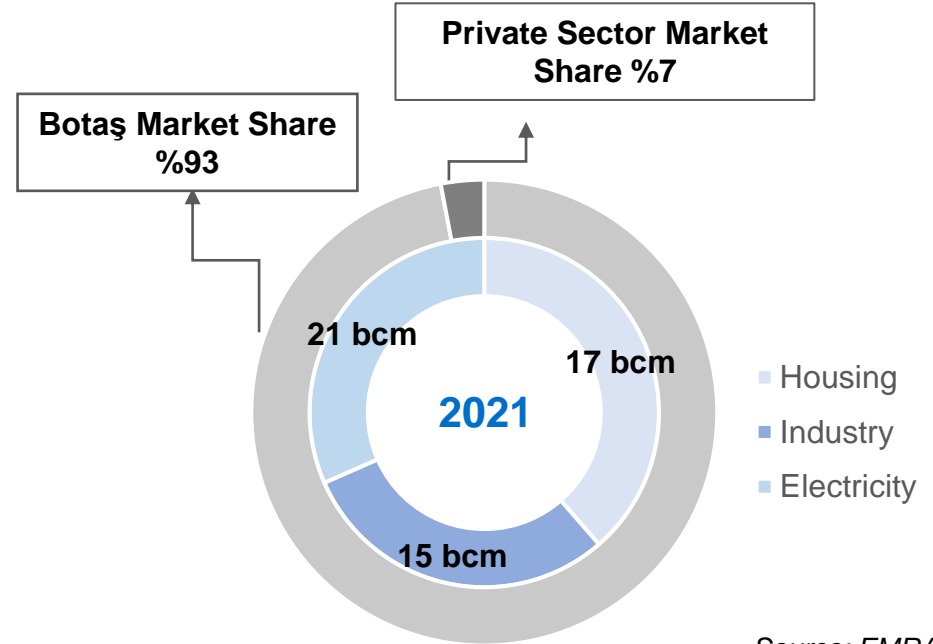
## Number of Package Development



## Sales Volume (mcm)



## Turkish Natural Gas Market



- Achieved over TL **700 million in revenues in 2021** 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



15% market share



### PNG Sales

Started in 2010



- 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 glass bottles won the Worldstar 2021 award, **the most prestigious global packaging award**, organized by the World Packaging Organization. The glass bottles also won the Gold Award at the Ambalaj Ay Yıldızları (The Crescent and Stars of Packaging) competition. Furthermore, the glass bottles' design was recognized with the **Good Design Award** at the 2021 Design Turkey Industrial Design Competition, organized as part of the Design Week Türkiye event.



**400+**  
Dealers in 35 provinces



Plastic and glass bottles sales  
**57.5 million liters**



Pürsu annual carboy water sales  
**~7.8 million units**



Total water sales  
**~206 million liters**

As of 2021







Creating sustainable value by strengthening its leading position in the Turkish LPG business



Being an international LPG player



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With a focus on sustainability; creating environmental solutions while preparing culture, technology and talent for the future



# Sustainability Efforts



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

**LPG** is a cleaner product compared to other fossil fuels and Aygaz's main product line **autogas** offers lower carbon emission.



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 **9.56/10**



**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**", a target and policy was determined for the rate of **female members** in the Board of Directors, **not less than 25%**.



**Aygaz Library**; project that Aygaz brought to life with the aim of putting together the cultural and historic heritage of its geography with writing and imparting them onto future generations.

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



17 PARTNERSHIPS FOR THE GOALS



→ The objectives of Aygaz R&D Center include developing new products powered by LPG, enhancing LPG product quality, achieving digitalization with smart products, improving efficiency through automation systems, and contributing more to the consumers, national economy and the environment.

### 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 Domestic LPG Conversion Kit
- ✓ First OEM Collaboration in Turkey



### GreenOdor

- ✓ First sulfur-free odorant in the world
- ✓ Aiming to prevent 40 tons of sulfur emission per year.

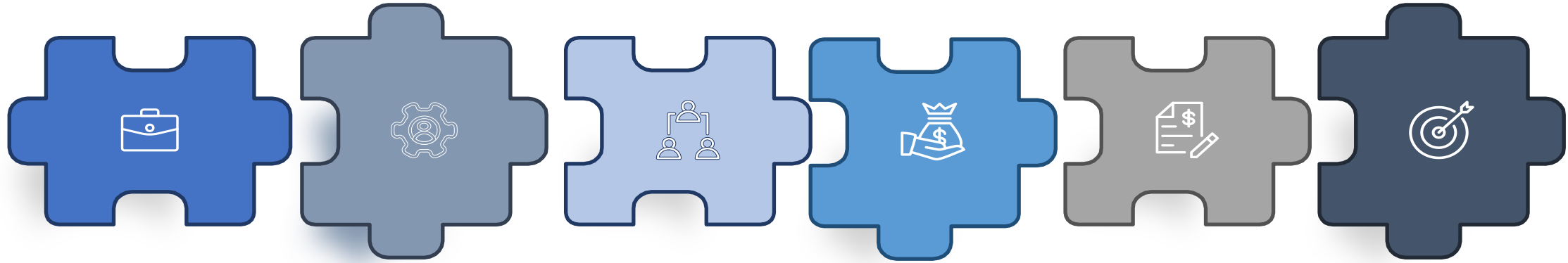


### Smart Scale

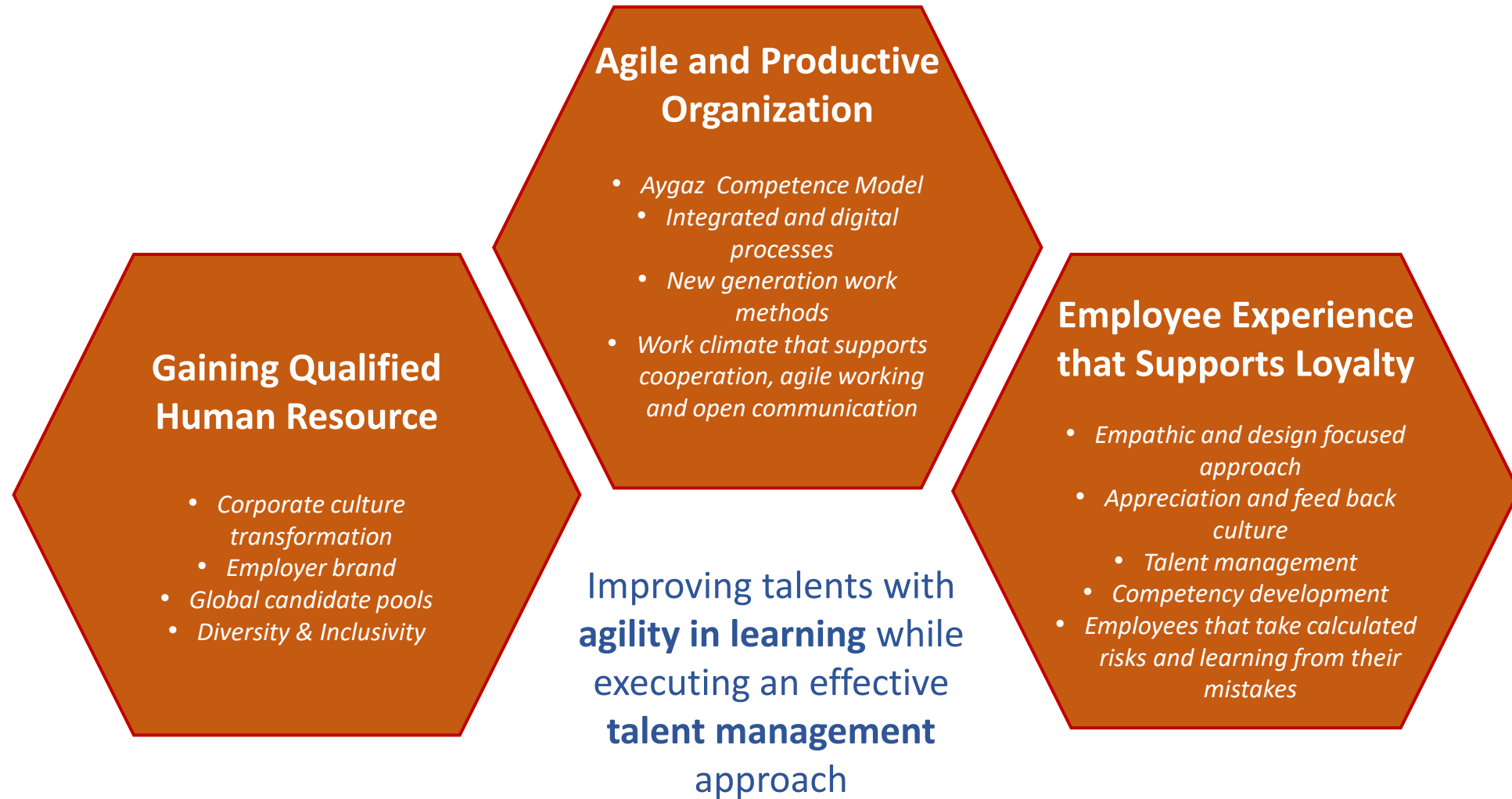
- ✓ First Domestic LPG Level Monitor



# Digitilization Efforts



<b>AES Dealers' Web</b>	<b>AES Dealers' Mobile Application</b>	<b>AES ASG Mobile Application</b>	<b>Aygaz Mobile Application</b>	<b>Mogaz Mobile Application</b>	<b>Aygaz e-Store Web</b>
Control center of ordering processes for our dealers	AES's integrative tool that works integrated with web	The connection that will enable dealer-Aygaz field operations officer (ASG) communication	Our digital face that is planned to be used by Aygaz in the next 5+ years, working with the logic of marketplace and customer focus	An application with basic functions that enables communication with the customer and take orders	The main structure will combine our e-commerce infrastructure and be fully compatible with the mobile application
<b>Dealer Order Management System</b>			<b>Customer Digital Journey</b>		







## **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



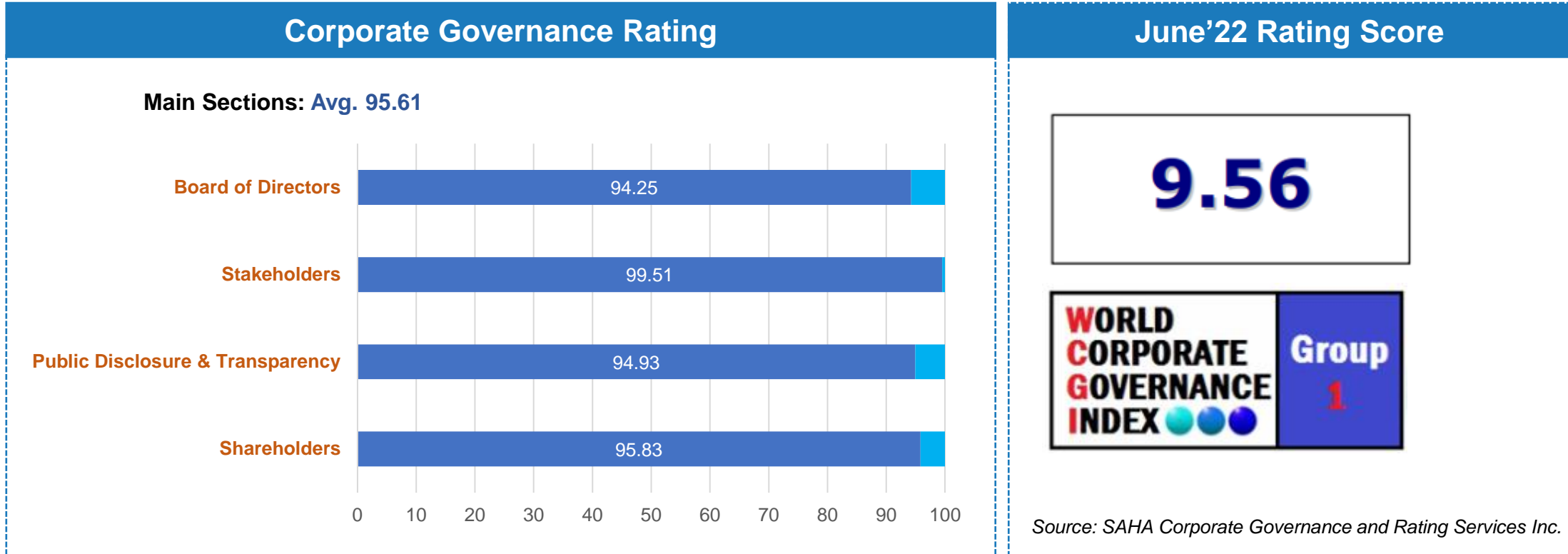
## **Commodity Risk**

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



## **Operational Risk**

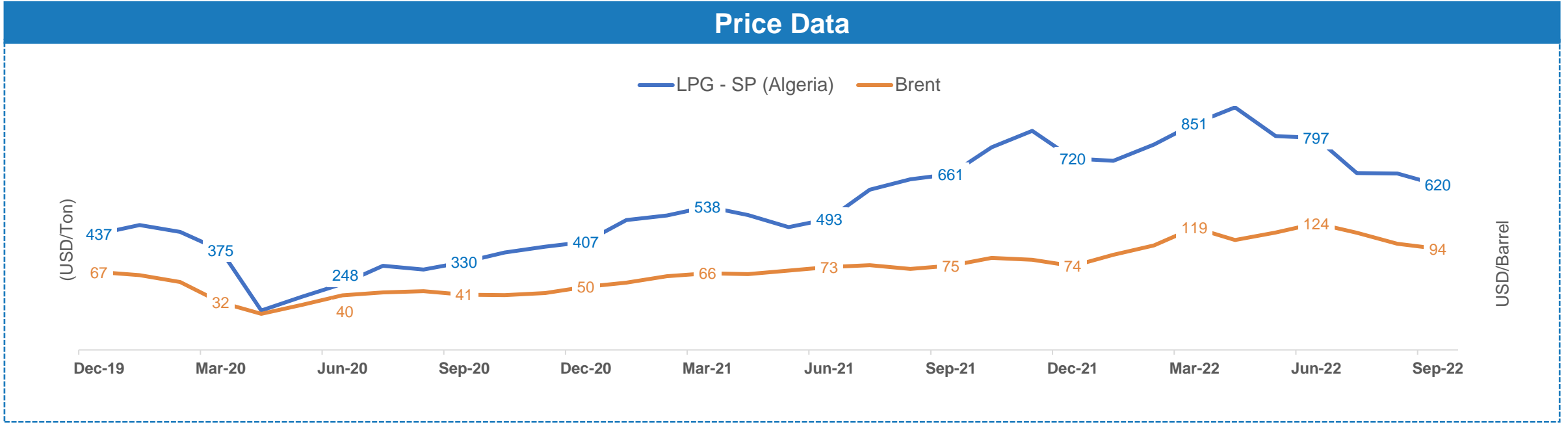
- Changes in legislation are monitored
- Compliance and KYC processes are in place
- Insurance processes are in place



JCR Credit Rating	June'22 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)
Short Term International Foreign Currency Issuer Credit Rating	J3 / (Stable Outlook)

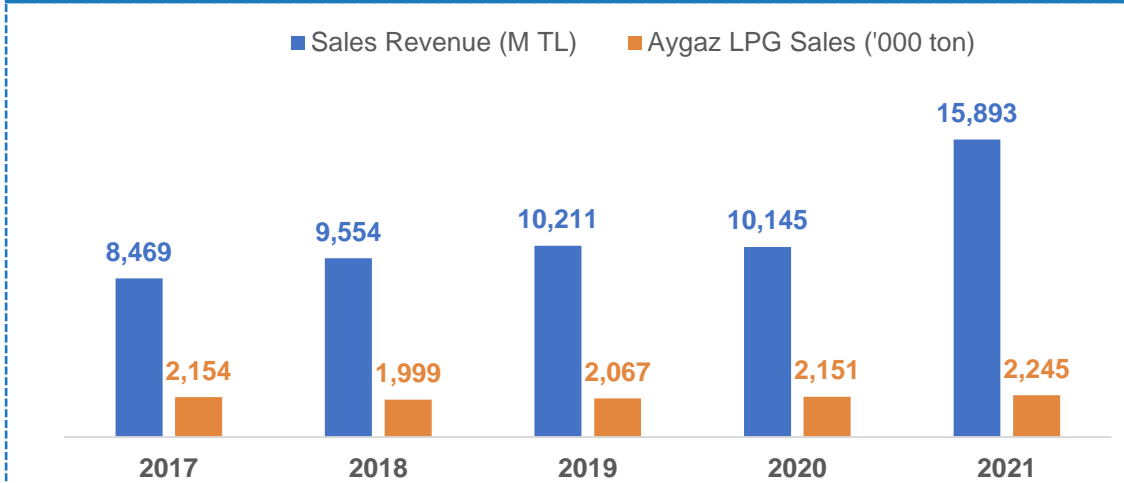


## Financial Highlights

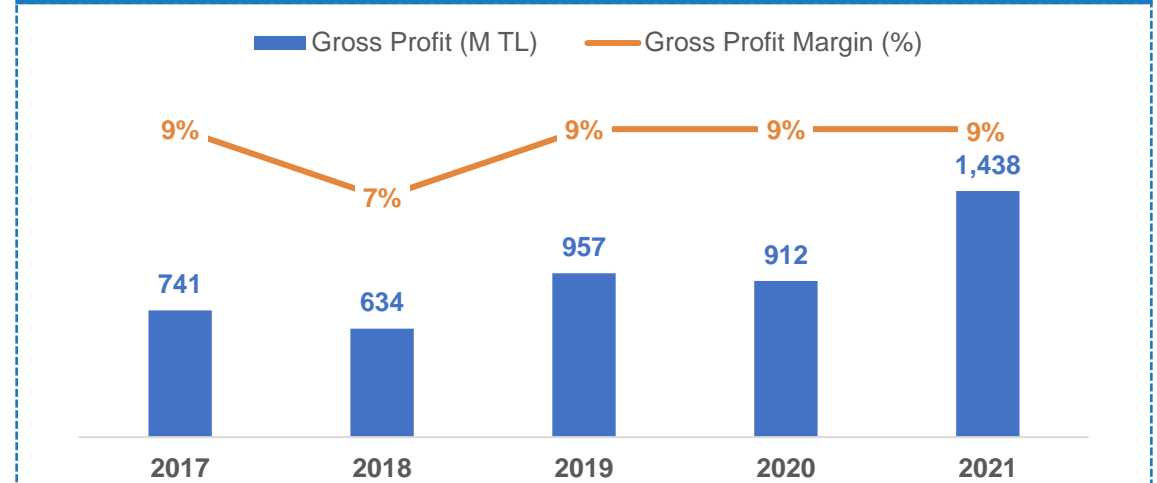


- Pursuant to the strong demand in the first two months of 2022 and low stock levels throughout the pandemic period, crude oil and LPG prices raised opposed to the market expectations.
- Prices continued to increase due to the Russia-Ukraine war, and the Algerian LPG price reached its highest value in 8 years with 912 USD/ton in April.
- June 2022 Sonatrach (SP) based LPG price is at 797 USD/ton and up by 62% compared to June 2021 while it is 6% lower than March 2022 level.
- September SP LPG price is at 620 USD/ton and down by 6% compared to September 2021 while it is 22% lower than June 2022 level.

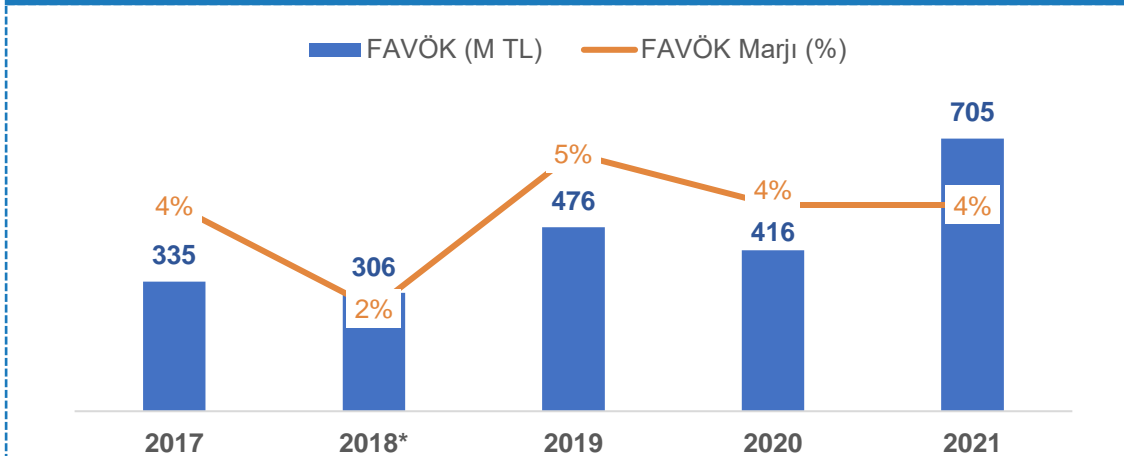
## Sales Revenue & LPG Sales Volume



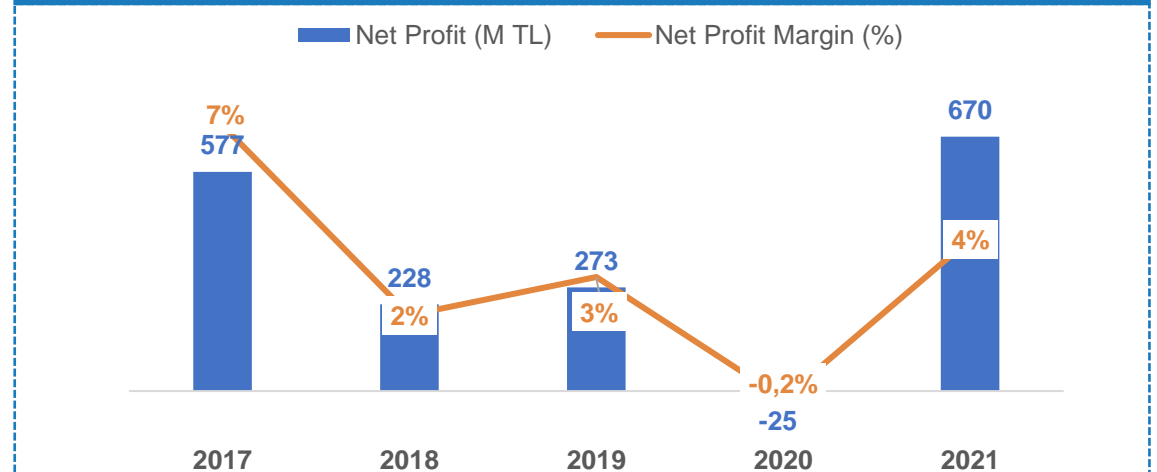
## Gross Profit & Gross Profit Margin



## EBITDA\*\* & EBITDA Margin



## Net Profit\*\*\* & Net Profit Margin



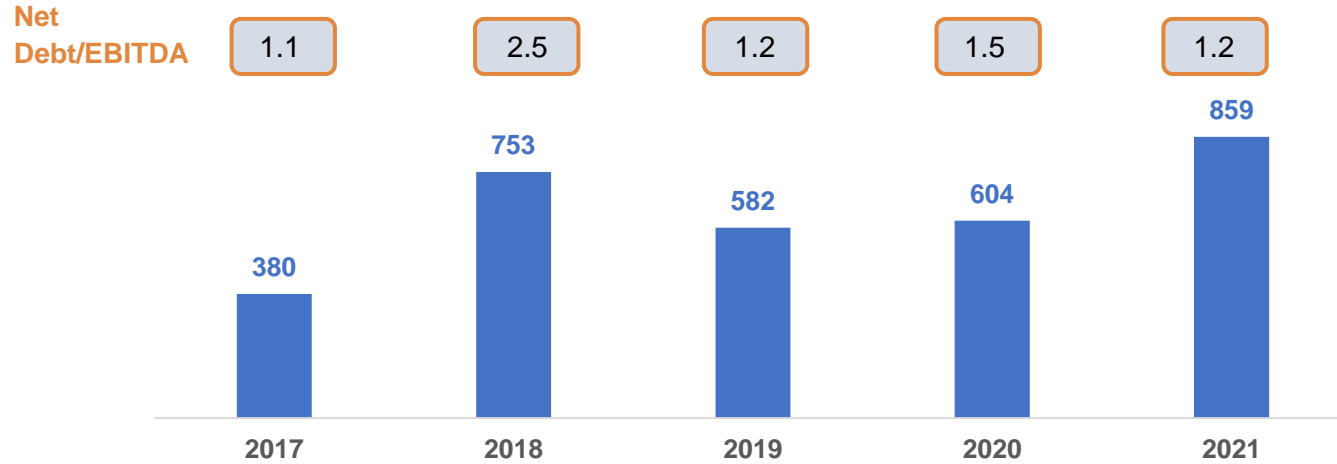
\*Excluding Aygaz Doğalgaz's provisions related to the price revision arbitration process

\*\*Except other income and expenses

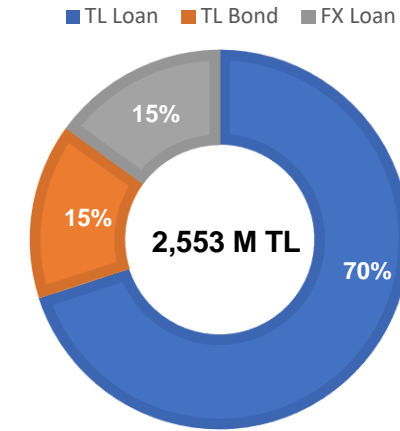
\*\*\*Parent company's share



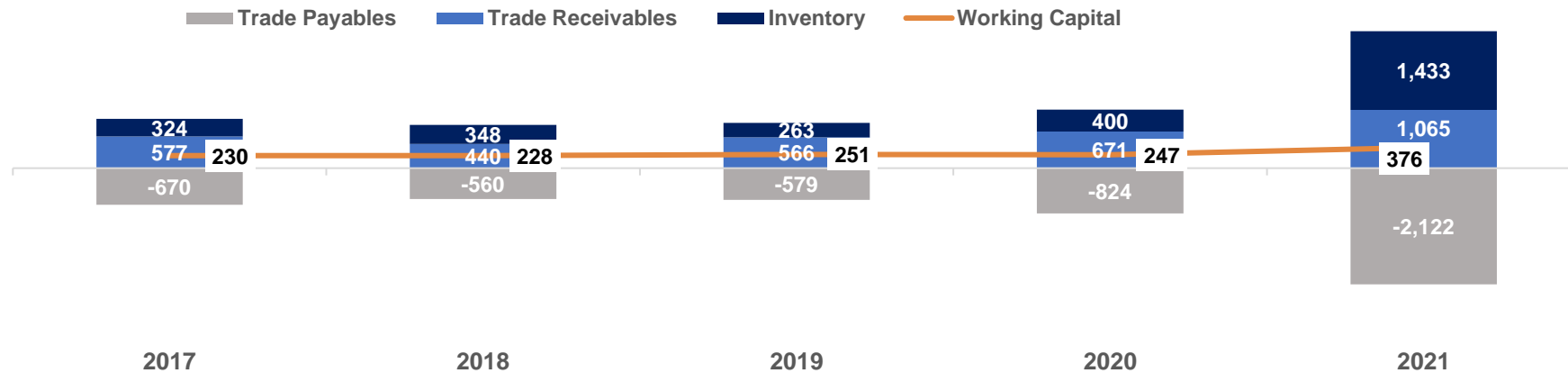
## Net Debt (M TL)



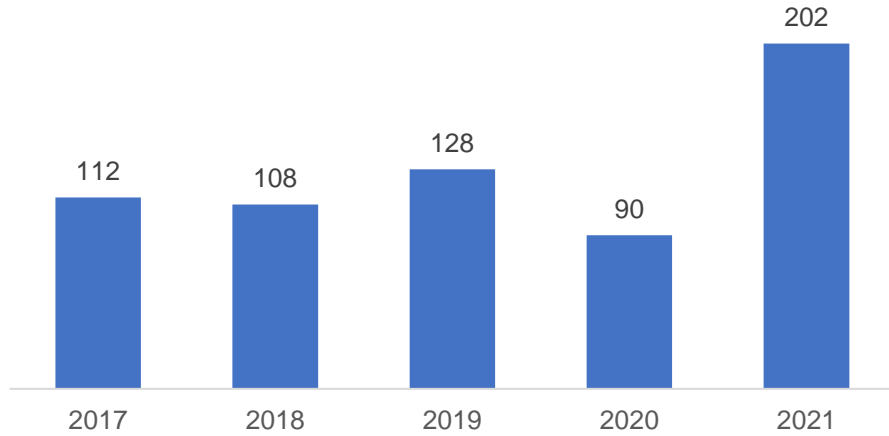
## Debt Profile as of 31/12/2021



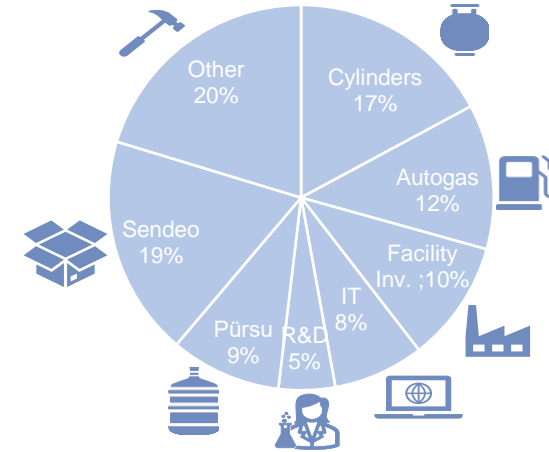
## Working Capital (M TL)



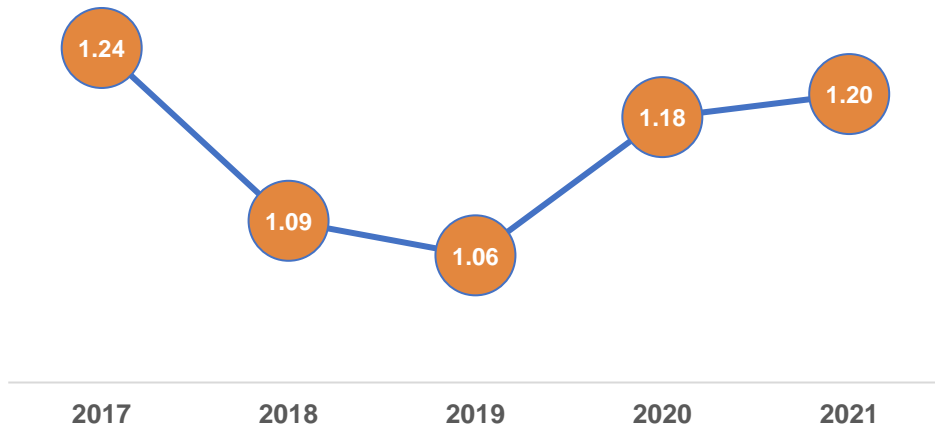
## CAPEX (M TL)



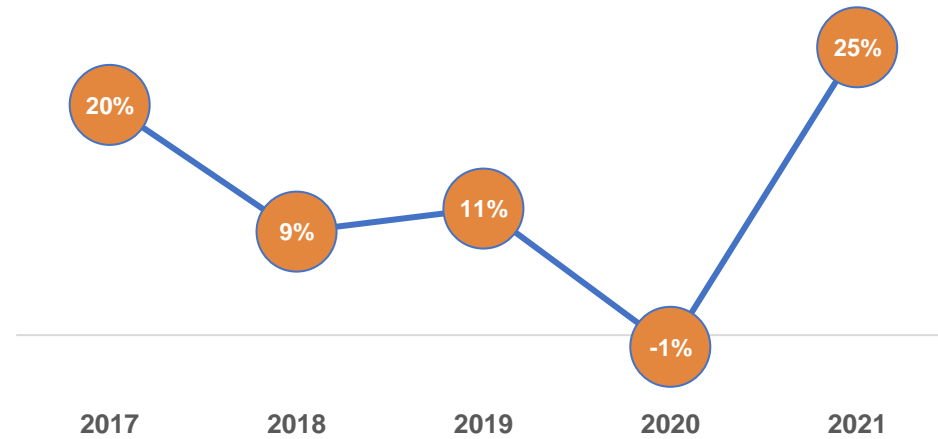
## CAPEX Breakdown - 2021



## Current Ratio



## Return on Equity\*



\*Net profit/Year-end equity

# Income Statement Summary



Income Statement (M TL)	2017	2018	2019	2020	2021
Revenue	8,469	9,554	10,221	10,145	15,893
COGS	(7,728)	(8,920)	(9,254)	(9,233)	(14,455)
Gross Profit	741	634	957	912	1,438
<b>Gross Profit Margin</b>	<b>9 %</b>	<b>7 %</b>	<b>9 %</b>	<b>9 %</b>	<b>9 %</b>
Operating Profit	265	71	365	288	418
<b>Operating Profit Margin</b>	<b>3 %</b>	<b>1 %</b>	<b>4 %</b>	<b>3 %</b>	<b>3 %</b>
Profit Before Tax	621	250	306	288	418
Net Profit*	577	228	273	(25)	670
<b>Net Profit Margin</b>	<b>7 %</b>	<b>2 %</b>	<b>3 %</b>	<b>-0.2 %</b>	<b>4 %</b>
EBITDA**	335	306***	492	444	705
<b>EBITDA Margin</b>	<b>4 %</b>	<b>2 %</b>	<b>5 %</b>	<b>4 %</b>	<b>4 %</b>

\*Parent company's share

\*\*Except other income and expenses

\*\*\* Excluding Aygaz Doğalgaz's provisions related to the price revision arbitration process

# Balance Sheet Summary



Balance Sheet (M TL)	2017	2018	2019	2020	2021
Cash & Cash Eq.	593	648	665	961	1,693
Trade Receivables	577	440	566	671	1,065
Inventories	324	348	263	400	1,433
Inv. Acc. Under Equity Method	2,273	2,305	2,059	1,847	2,161
Prop. Plant & Equip.	678	687	713	696	772
Financial Debt	(973)	(1,401)	(1,247)	(1,564)	(2,553)
Trade Payable	(670)	(560)	(579)	(824)	(2,122)
Equity*	2,923	2,502	2,478	2,317	2,698
Total Assets	4,966	5,013	4,955	5,395	8,333
<b>Net Cash (Debt)</b>	<b>(380)</b>	<b>(753)</b>	<b>(582)</b>	<b>(604)</b>	<b>(859)</b>
<b>Working Capital</b>	<b>230</b>	<b>228</b>	<b>251</b>	<b>247</b>	<b>376</b>

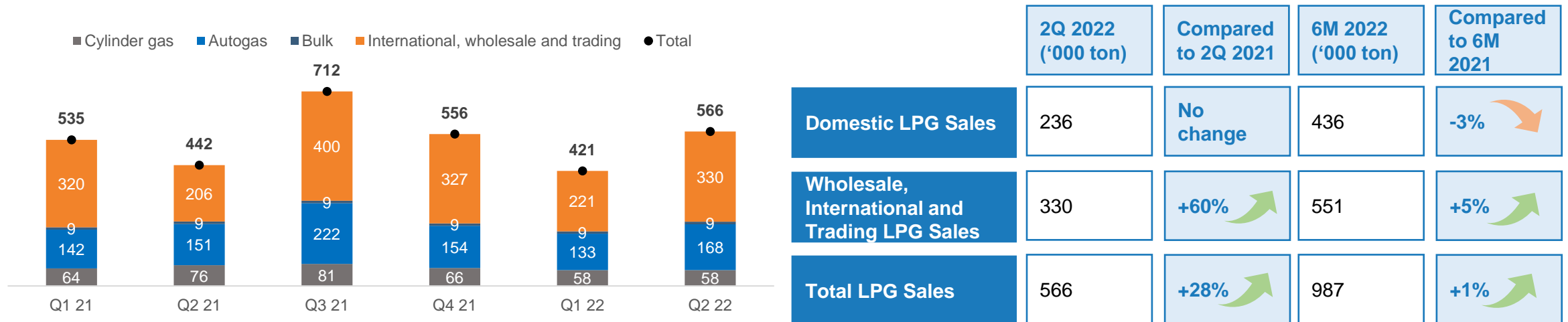
\*Parent company's share

# Quarterly Figures – Q2 2022



Financials (M TL)	Q2 2022	Quarterly / YoY	6M 2022	6M / YoY
Revenue	9,557	279 %	15,970	196 %
Gross Profit	442	96 %	908	83 %
Operating Profit	(63)	-213 %	(44)	-131 %
EBITDA (excl. other op. inc/exp)	60	-18 %	243	17 %
Net Profit (excl. non cont. interests)	1,094	459%	1,295	602%

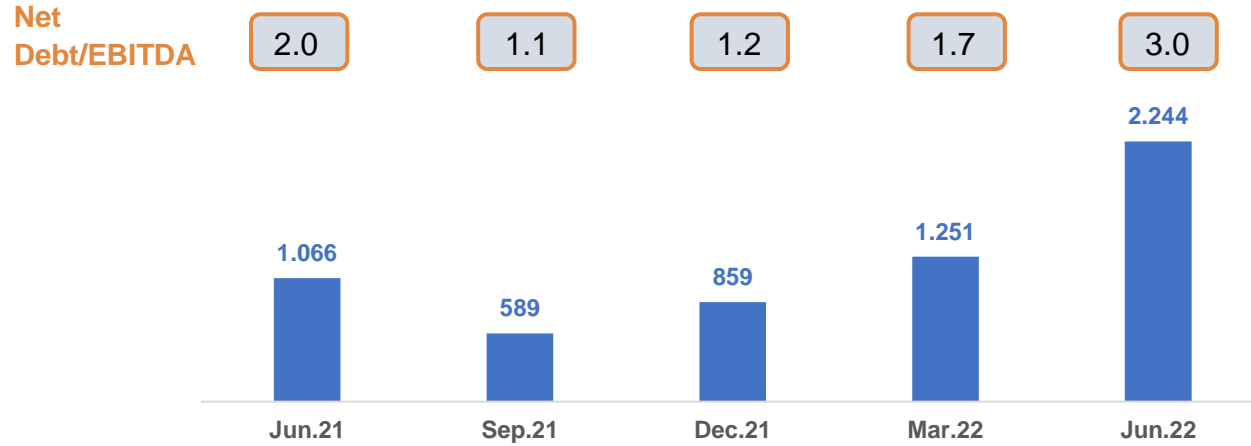
## Quarterly LPG Sales ('000 tons)



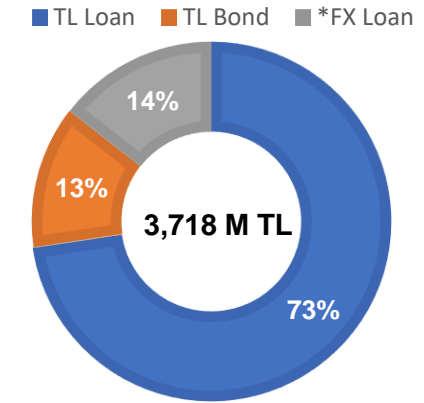


# Quarterly Figures – Q2 2022

## Net Debt (M TL)

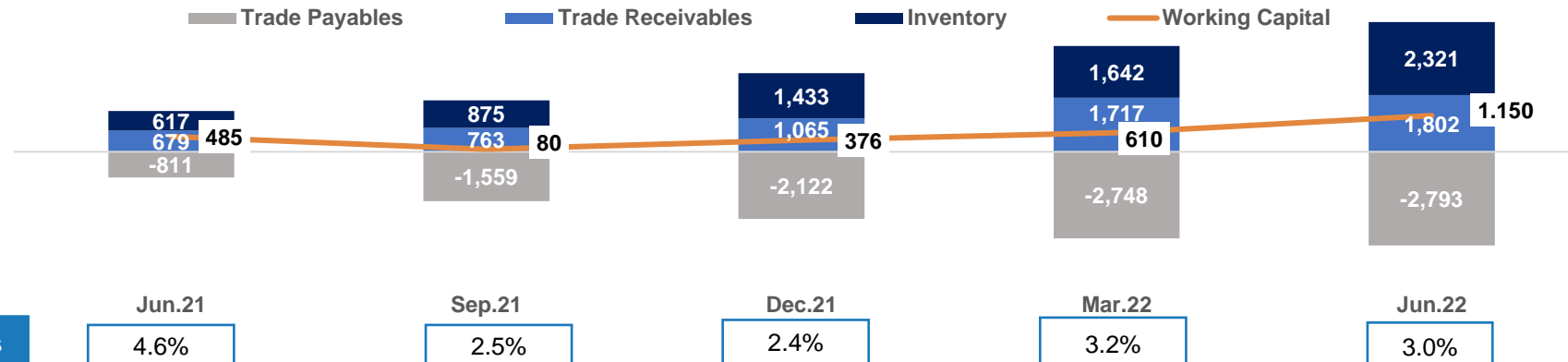


## Debt Profile as of 30/06/2022

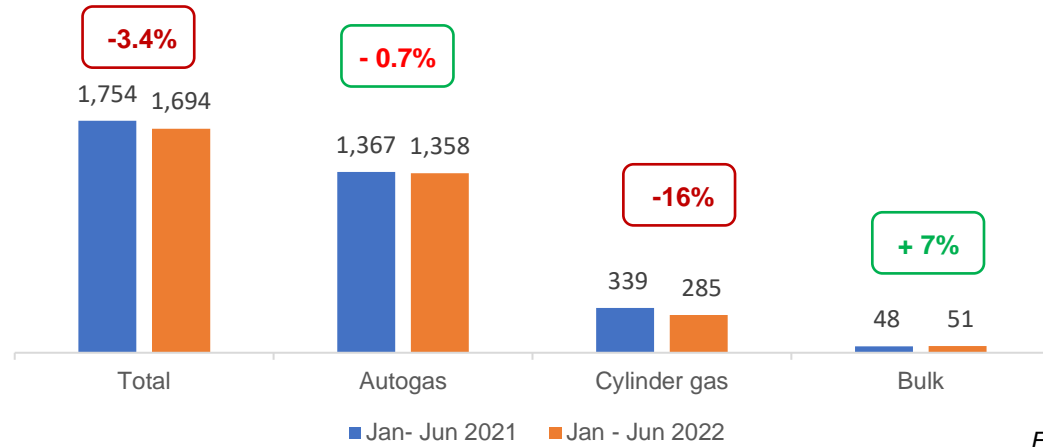


\*FX position is actively monitored and managed including derivatives..

## Working Capital (M TL)



## Turkish LPG Market ('000 ton)



According to EMRA LPG sector June report;

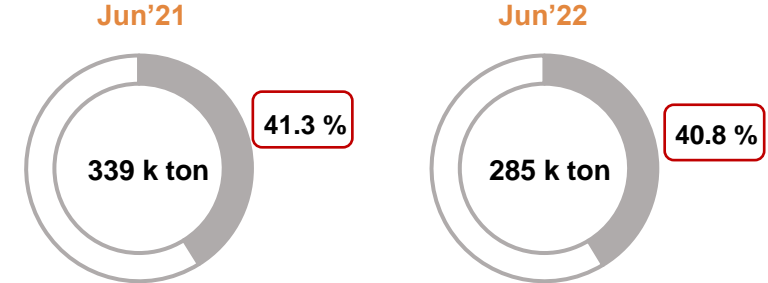
Aygaz's

- cylinder gas market share is 40.8%
- autogas market share is 22.2%
- total LPG market share is 25.7%

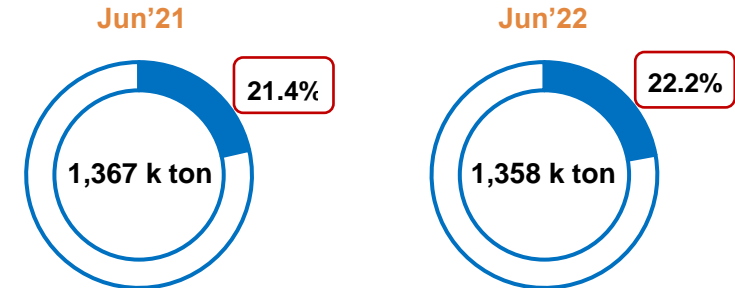
**Aygaz sustained its leader position in all segments.**

## Aygaz Market Shares

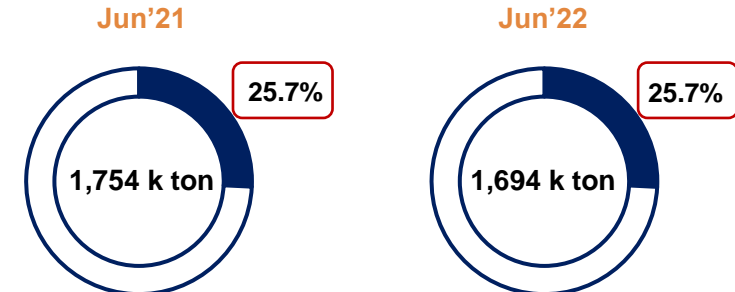
Cylinder



Autogas



Total



EMRA, Aygaz

# Forward Looking Statements for 2022



## Sales Volume



Cylinder: 250 - 260 k tons \*



Autogas: 670 - 700 k tons \*\*



## Market Share



Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%

\* previously 280-290 k tons

\*\* previously 690-720 k tons

(\*), (\*\*) Our cylinder gas and autogas sales volumes have been revised as of August due to the impact of end-price increases on demand.



## Appendix

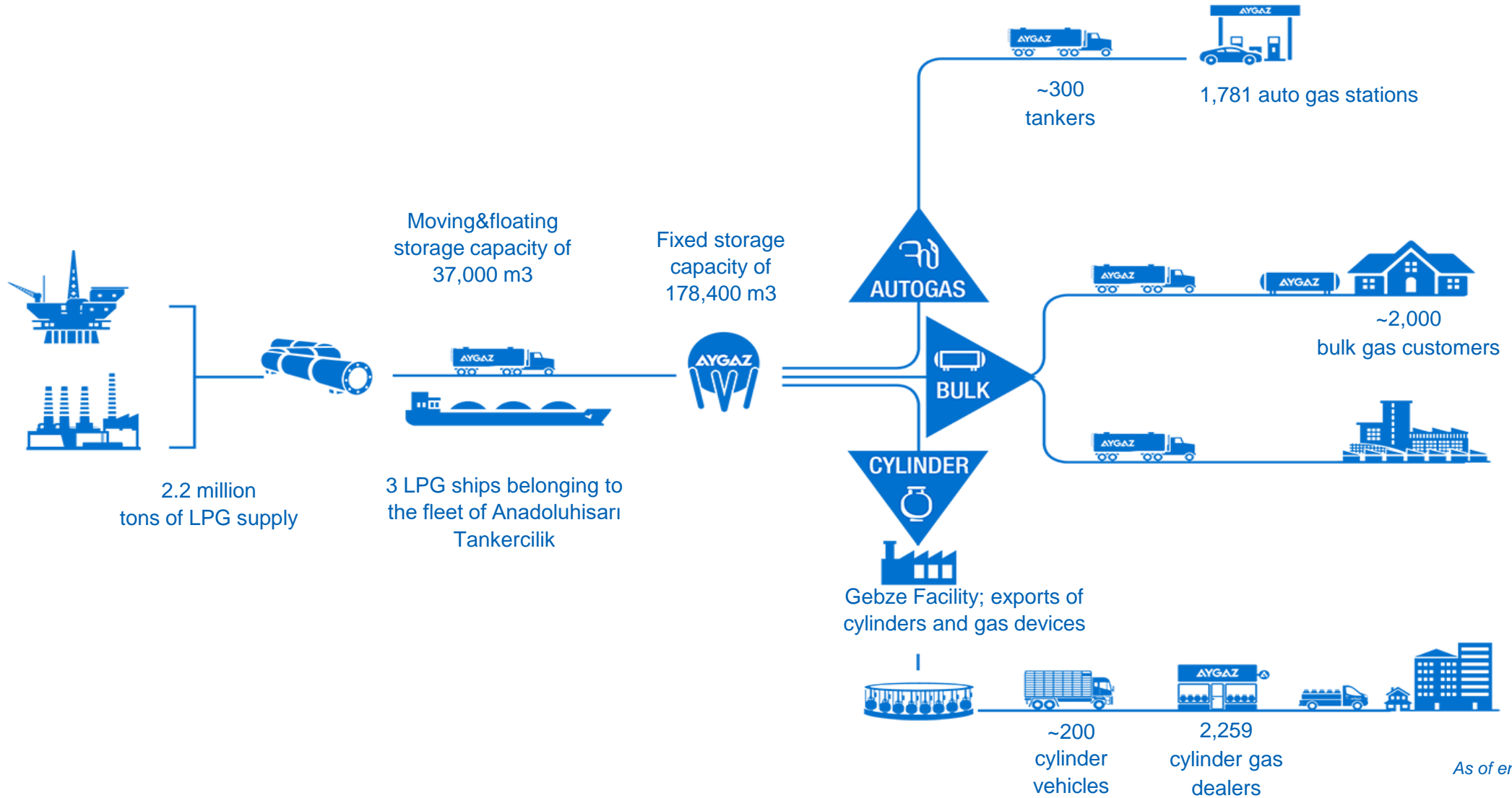
# Competitive Advantages of Aygaz



Brand Power & Consistent Market Leader	<ul style="list-style-type: none"><li>✓ Generic brand – name of LPG in Turkey</li><li>✓ Market leader in all segments of the market</li><li>✓ Market maker</li><li>✓ Advantages of economies of scale</li></ul>
Strong Sales & Logistics Network	<ul style="list-style-type: none"><li>✓ More than 4,000 dealers all over Turkey</li><li>✓ 6 filling plants, 7 distribution centers, 5 sea terminals</li><li>✓ Owns the largest LPG storage capacity in Turkey</li><li>✓ Owns its own pressurized container and accessory manufacturing plant</li></ul>
Pioneer in R&D Competencies and Digitalization	<ul style="list-style-type: none"><li>✓ Turkish LPG industry's first and only R&amp;D center</li><li>✓ GreenOdor - R&amp;D product, a sulfur-free odorant as a first in the world to reduce emissions from sulfur components typically used to odorize LPG</li><li>✓ Creating new digital channels between "Customer and Aygaz"</li></ul>
Long-term Strategy Builder	<ul style="list-style-type: none"><li>✓ Investment in Bangladesh LPG market – fastest growing LPG market in the world with an average annual growth rate of 53% in the last 5 years.</li><li>✓ Starting operations with Sendeo in fast growing last-mile delivery sector</li></ul>
Financial Strength	<ul style="list-style-type: none"><li>✓ Continuous cash generation from its core LPG distribution business</li><li>✓ Strong balance sheet enabling funding for new investments</li><li>✓ Regular dividend payer creating shareholder value</li></ul>

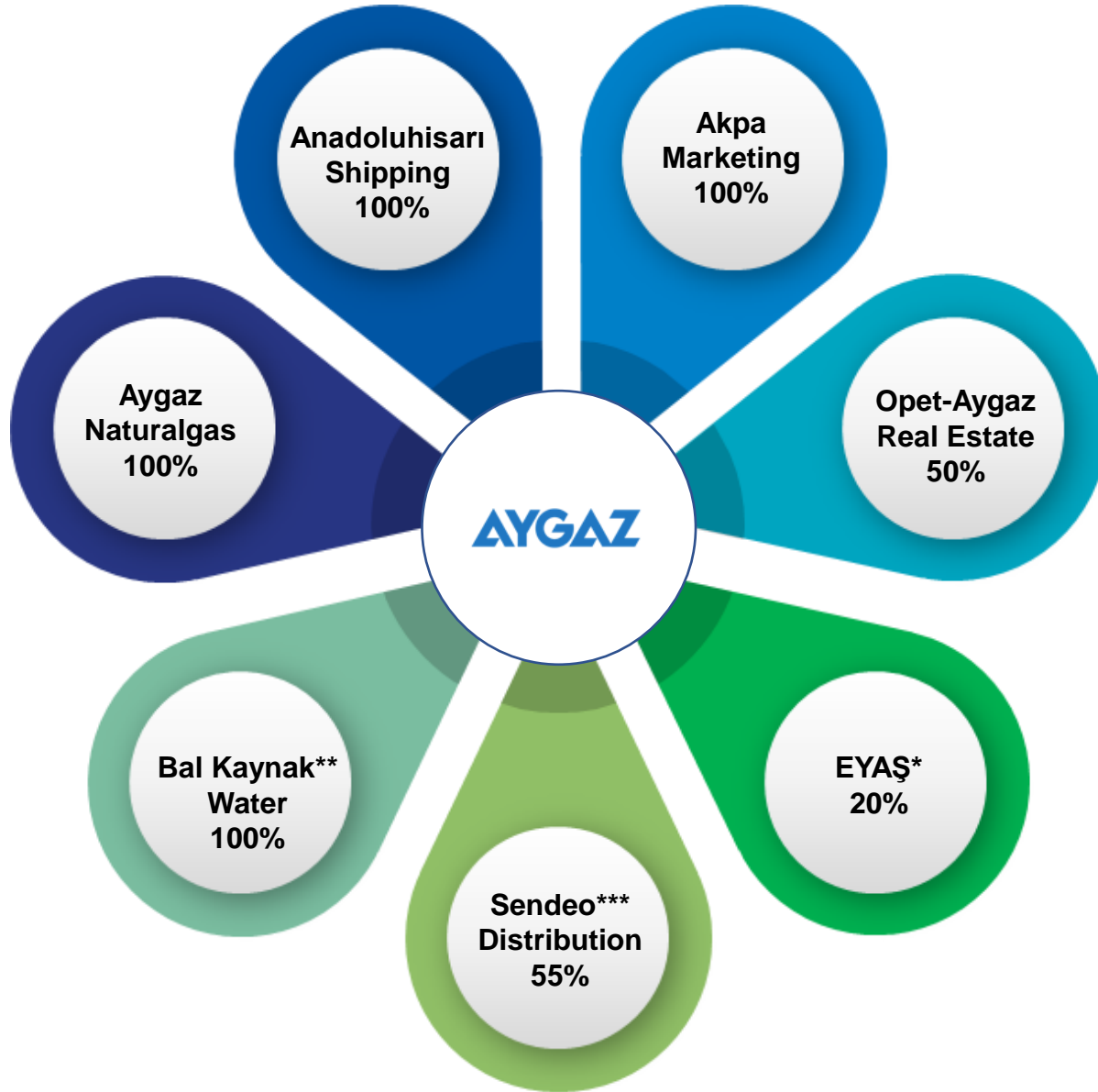


# The LPG Value Chain



As of end of 2021

# Participation Portfolio



\*Enerji Yatırımları A.Ş. owns 51% 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%)
- ✓ Tat Gıda Sanayi A.Ş. (0.08%)

# Demerger Transaction Regarding Entek Shares

Transfer of Entek shares to Tüpraş from Koç Holding through partial demerger & from Aygaz through transfer of shares to shareholders

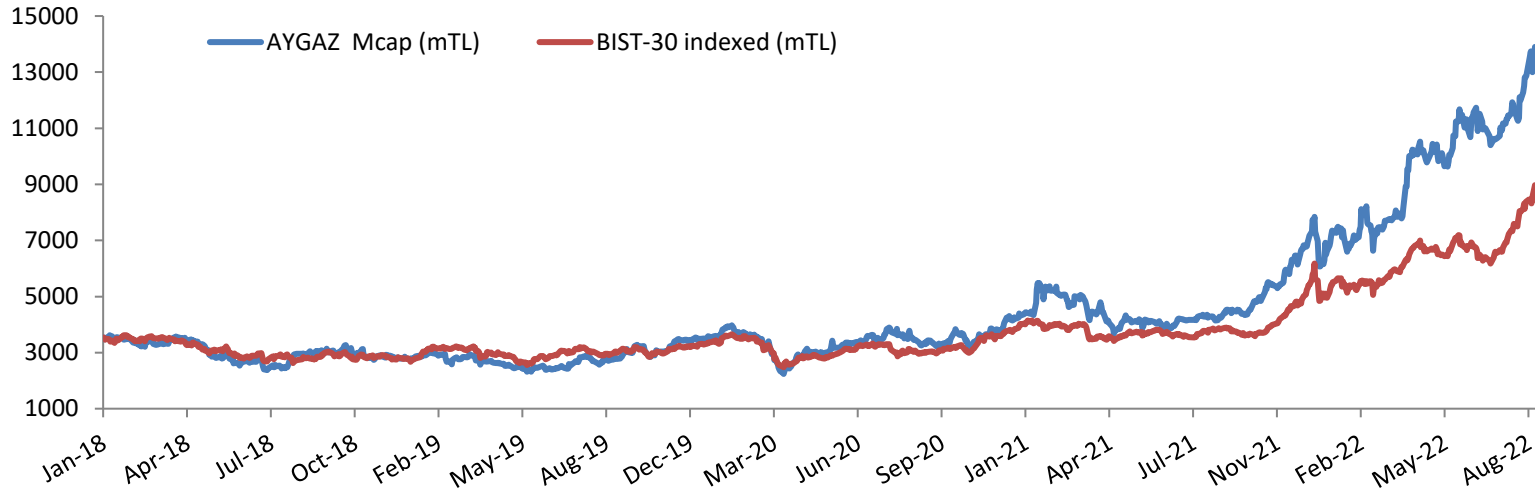
- ✓ **Koç Holding** transferred Entek to Tüpraş and became an indirect shareholder in Entek, through a higher stake in Tüpraş.
- ✓ **Aygaz** spinned-off Entek and reduced its capital, in return Aygaz shareholders received Tüpraş shares for each canceled Aygaz share.
- ✓ **Tüpraş** increased its capital and distributed the new shares to Koç Holding and shareholders of Aygaz and became the owner of Entek.



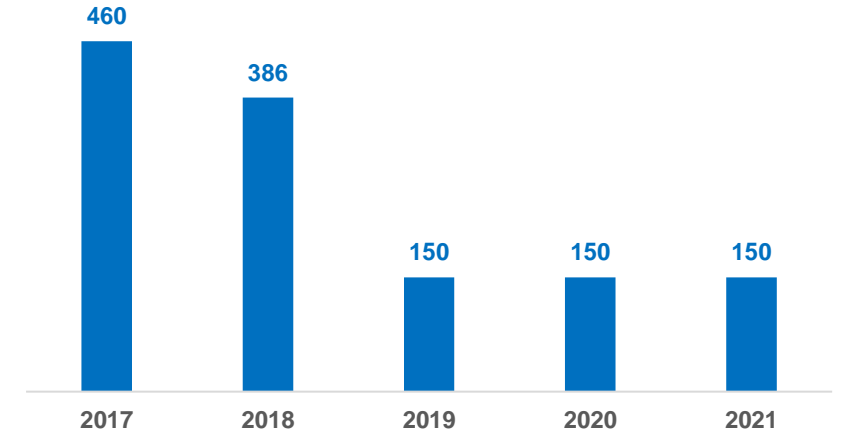
# Aygaz Share Value



## Aygaz Market Cap



## Dividend (M TL)



➤ Aygaz market value is up by 107% since the 2021-year end and is 13.7 billion TL (756 million USD) as of August 31, 2022.

### Strengths in terms of Creating Shareholder Value:

- ✓ Sustainable operating profitability from core business; LPG
- ✓ Resistant to economic fluctuations and crises
- ✓ Regular dividend payments
- ✓ Included in BIST Corporate Governance and BIST Sustainability Indices

BIST Code:

AYGAZ

Bloomberg Code:

AYGAZ.TI

Reuters Code:

AYGAZ.IS

IPO Date:

13.01.1998

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&Ds<sup>1</sup>

---

**~21%**

Koç Group's Mcap/  
Borsa Istanbul 100 Index

---

**Fortune  
Global 500**

Only company from  
Turkey<sup>2</sup>

---

**~34%**

CAGR in consolidated net  
profit in the last five years<sup>3</sup>

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Data as of 2021YE

<sup>1</sup> Based on TurkStat 2020 R&D data

<sup>2</sup> 2021 report (based on consolidated revenues)


<sup>3</sup> In TL terms between 2016-21




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

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