

The background of the slide is a photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, there are several large white storage tanks with metal ladders and pipes. 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 August - 2023

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 #16-18*)

6

S3 - Strategic Business Areas (*slide #19-23*)

7

S4 – Sustainability & ESG Topics (*slide #24-30*)

8

Financial Highlights (*slide #31-48*)

9

Forward Looking Statements (*slide #49*)

10

Appendix (*slide #50-58*)



Founded in **1961**

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



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



2.3 B \$ annual revenue *

*As of 2022

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

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

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 2022



The largest LPG storage in Turkey
178 thousand m3



Cylinder gas sales
252 k tons



Autogas sales
697 k tons



International and wholesale volume
1,211 k tons



Aygaz total LPG sales volume
2.4 million tons



Cylinder gas dealers
2,198



Autogas stations
1,830



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



Aygaz Doğal Gaz total LNG & PNG sales volume
95 mcm



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



33 rd
Largest industrial enterprise in Turkey**



Avg. number of employees
1,614

Facilities in Turkey

- 5** 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)

***Excluding the filling plants in the Terminals



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



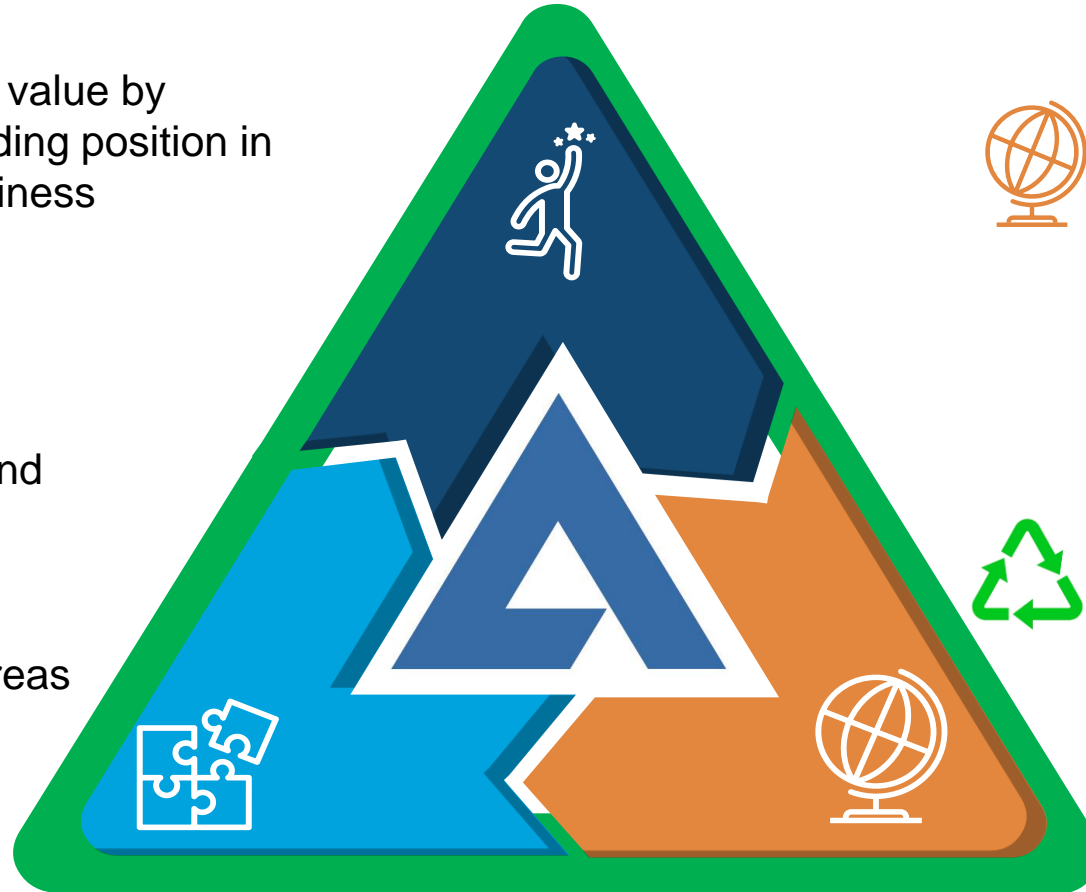
Being an international LPG player



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



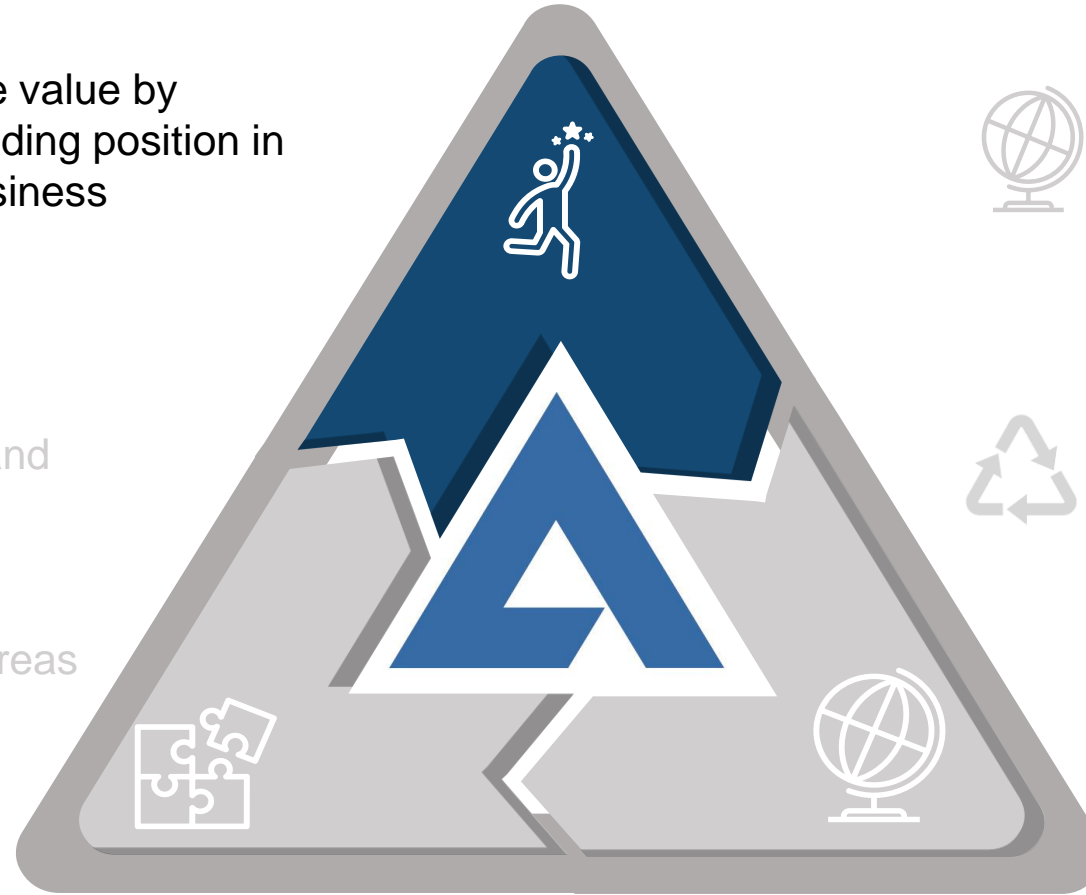
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Turkish LPG Market



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

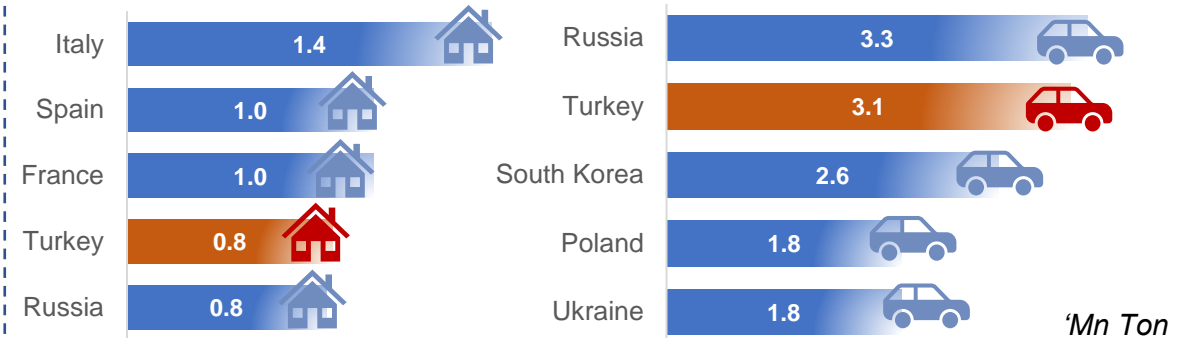
- #2 in Europe & #10* in the World with 3.9 m tons
- ~90 distribution companies operate in Turkey
- Leading 3 players in the cylinder market and first 8 players in the autogas market hold over 80% of the total market
- Turkish LPG market is **liberal** with regulatory body; EMRA

* When petrochemical and refinery is excluded

Turkish LPG Market Ranking

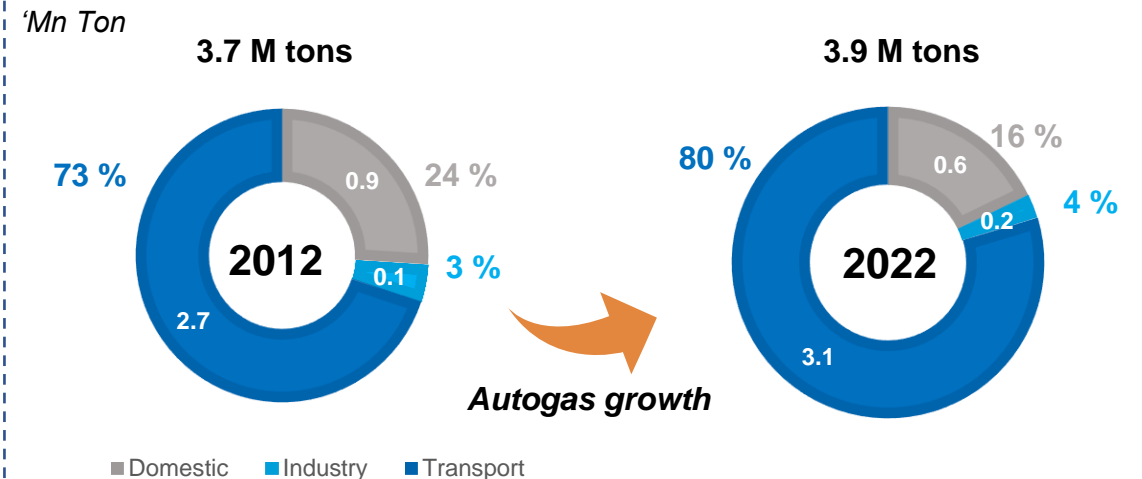
4 in European domestic LPG market

2 in Global autogas market



Source: WLPGA Statistical Review of Global LP Gas Report, 2022

Turkish LPG Market Size



EMRA Data

Highlights

→ Leader;

- ✓ LPG distributor of Turkey
- ✓ Of the 2nd biggest autogas market in the World
- ✓ Of the 4th biggest domestic LPG market in Europe

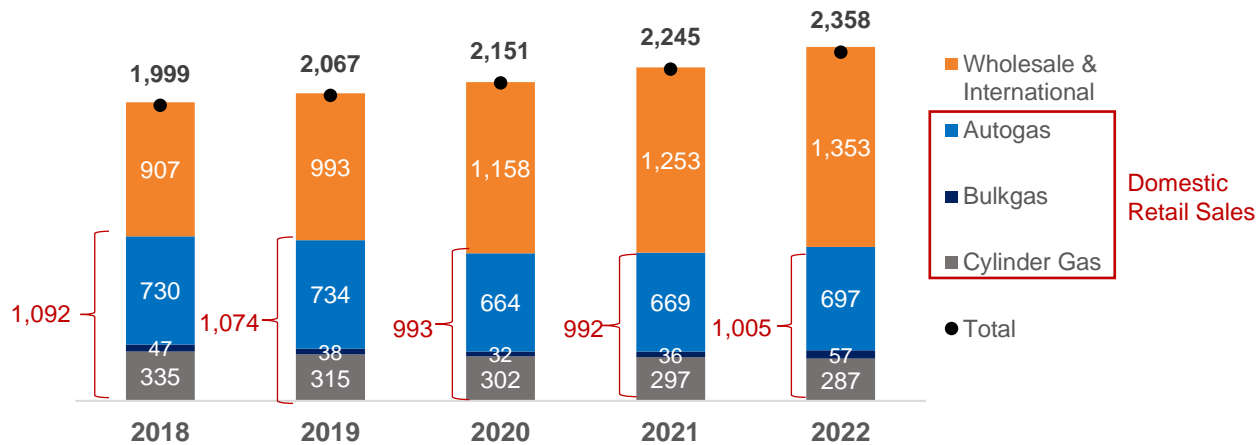
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

→ Market leader with 2 brands

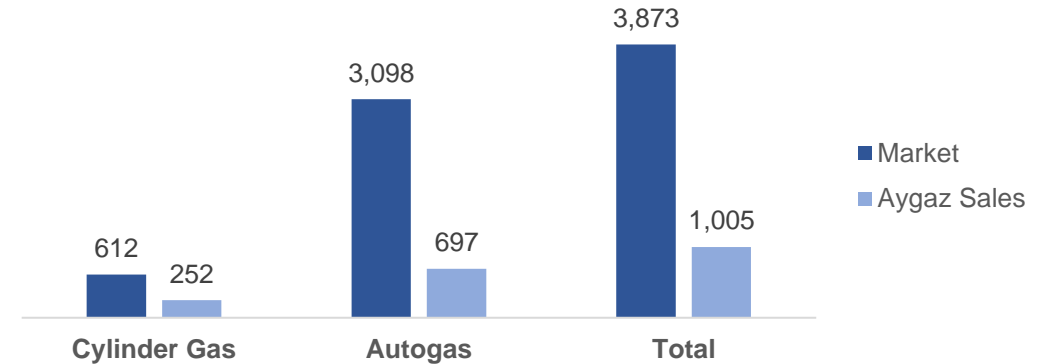


LPG Sales Volume By Segments (k ton)



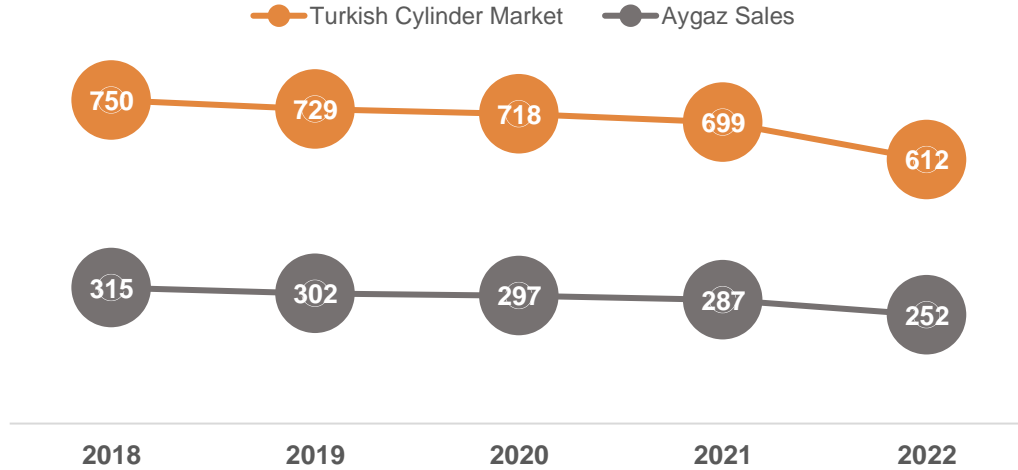
Market Shares - 2022

Market Shares: 41.2% 22.5% 26%

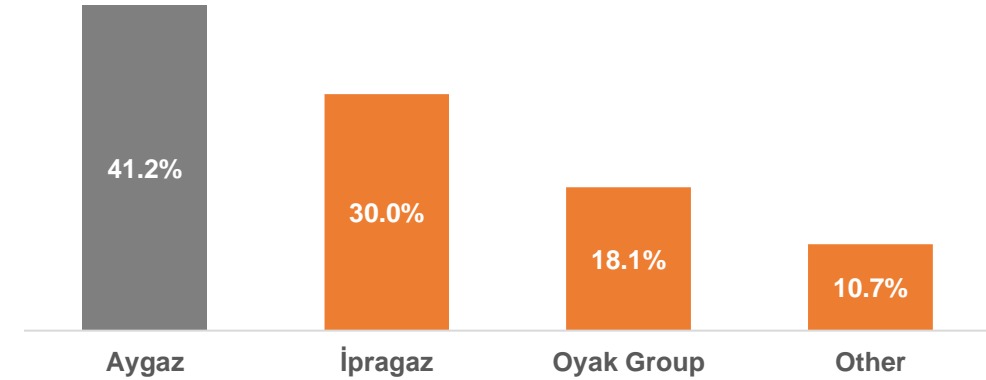


EMRA Report Dec'2022

Cylinder Gas Market (k ton)



Cylinder Gas Market Shares



General factors affecting Turkish cylinder market

- Declining purchasing power had an impact on consumption in 2022
- Continuation of natural gas grid expansion despite deceleration
- Pressure on demand due to rising LPG prices
- Effects of urban transformation

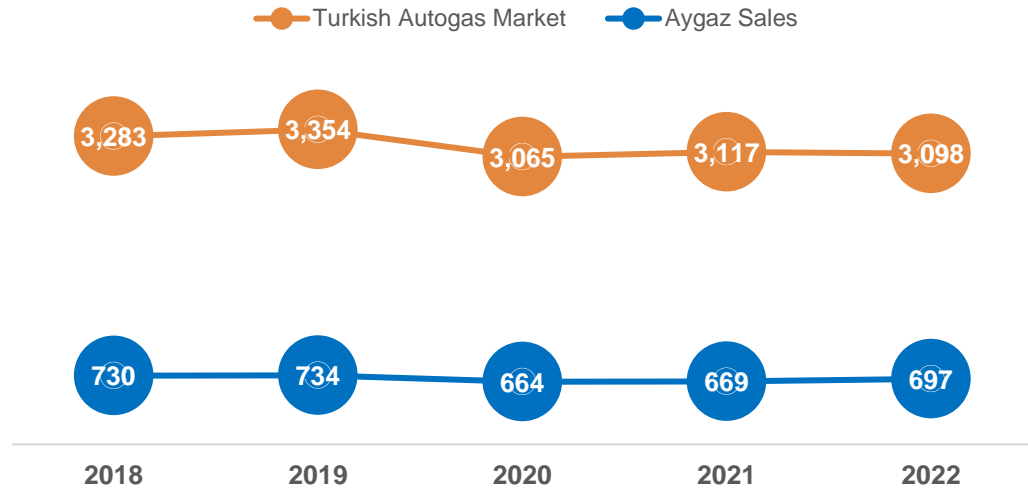
2022	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz cylinder dealers	2,198	251,811	115
Total cylinder dealers	6,110	611,682	100

Aygaz leading cylinder gas market

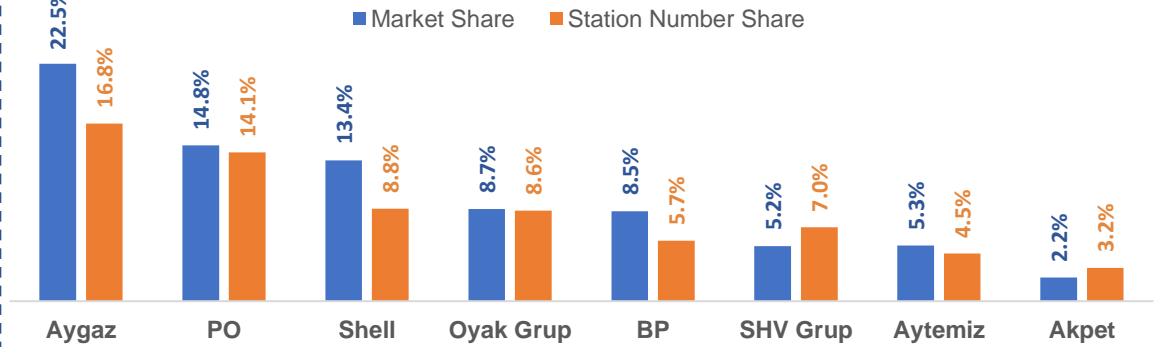
- ✓ Generic brand / Market maker
- ✓ Largest dealer network
- ✓ Fully integrated production cycle; Cylinder and gas appliances factory in Gebze plant
- ✓ Aygaz Ekspres System (AES); digital solutions for optimizing dealers' business & delivery
- ✓ Online sales available all around Turkey
- ✓ Average Aygaz cylinder gas dealer sales is 15% higher than competitors'

EMRA Report Dec' 2022

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

2022	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz autogas dealers	1,830	696,861	381
Total autogas dealers	10,815	3,098,039	286

Aygaz leading world's 2nd biggest autogas market

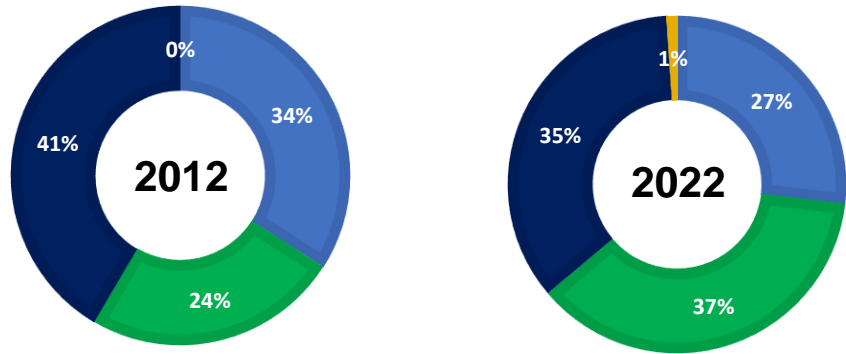
- ✓ Largest dealer network
- ✓ Creating network synergy with sister company Opet
- ✓ Core business is LPG unlike other fuel distributors
- ✓ Brand with the highest customer satisfaction
- ✓ Nearly 200 thousand vehicles filling up their tanks at Aygaz stations every day
- ✓ Average Aygaz station sales performance is 33% higher than competitors'
- ✓ Opet Aygaz Gayrimenkul's operations continue with 17 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

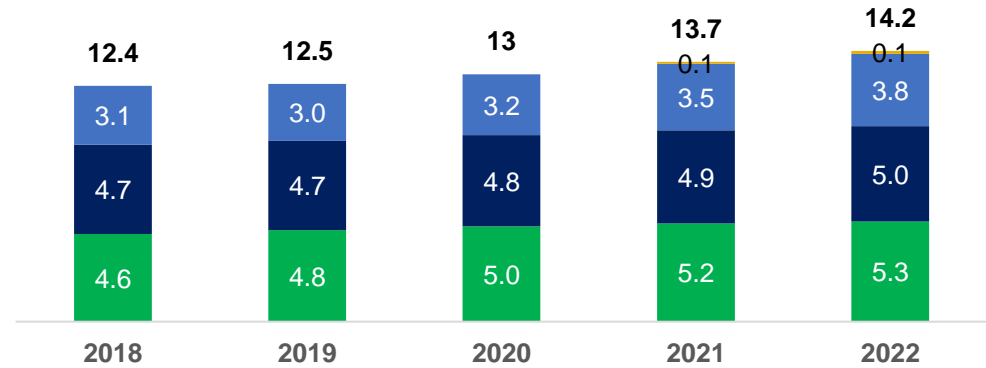


Turkstat Data

Turkish Car Park (M cars)

■ Diesel ■ Autogas ■ Gasoline ■ Electric- Hybrid

Turkstat Data



With 5 million cars, 35% 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; 17% of the world
- ✓ Approx. 11,000 autogas stations all over Turkey

Car Ownership per Person

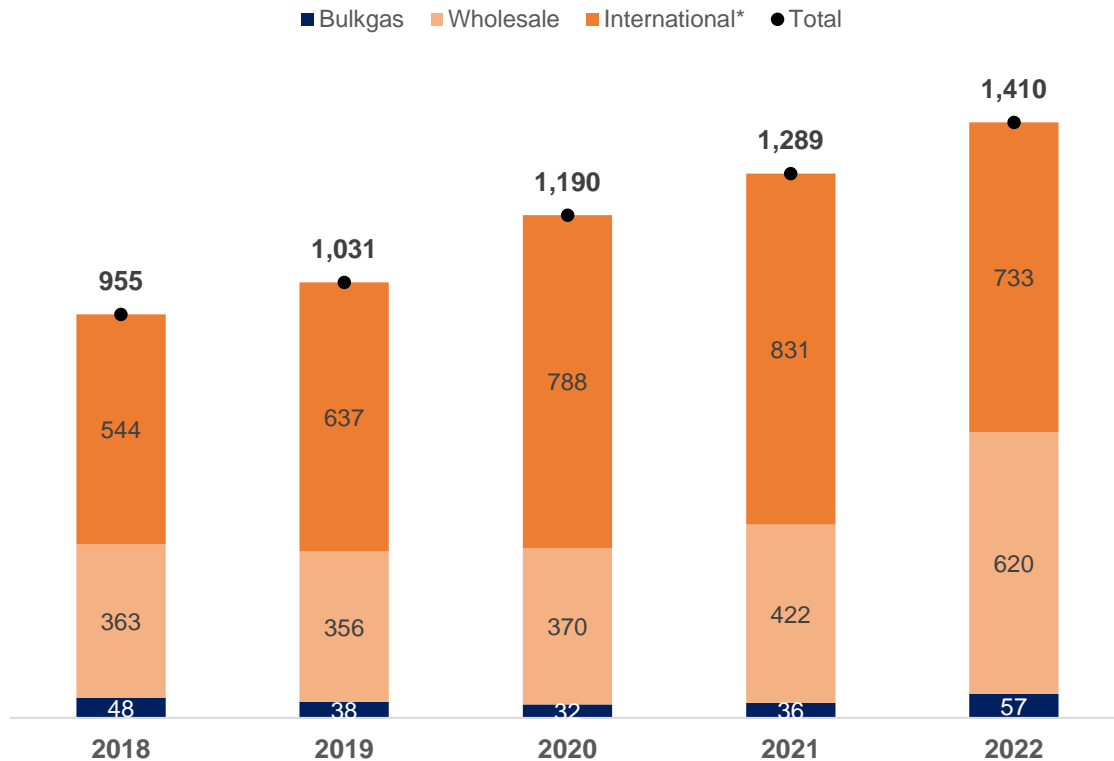


Turkey: 254/1,000

Europe: 560/1,000

ACEA, CEIC Data

Other LPG Sales Volume (k ton)



Creating economies of scale in LPG business

*Aygaz UK trading volumes are included in 2020, 2021 and 2022

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

- ✓ 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
 - ✓ 50% of LPG imports
 - ✓ 45 % of LPG exports
- ✓ **#1 storage owner** in Turkey (~24% of TR)



ADVANCED MODEL

- ✓ Direct **imports to 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: 17 yrs
- ✓ Advantage in **logistics costs**
- ✓ **Flexibility** in sourcing and inventory management



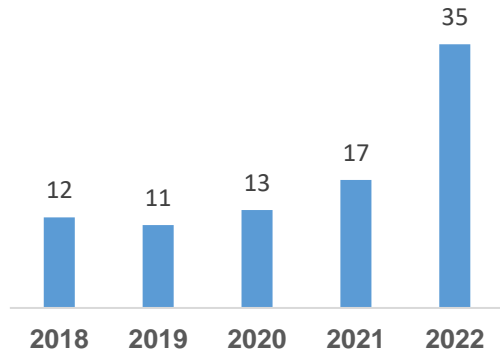
OVERLAND TRANSPORTATION

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

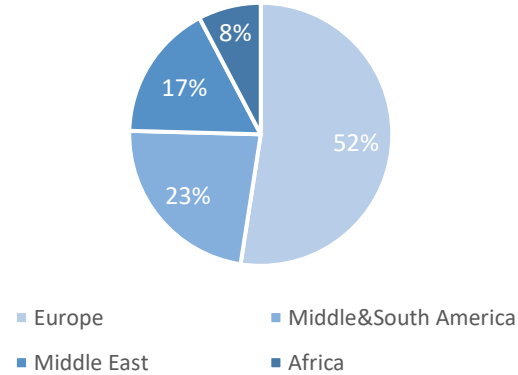
- Profitable operation adding value to supply chain processes through its fully utilized **three owned fleet**.
- Aygaz is actively involved in maritime transportation of LPG, which first started in 1967.
- In 2010, Aygaz assigned the management of its LPG carriers to its subsidiary **Anadoluhisari Tankercilik 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 17 years.
- M/T Beylerbeyi is currently chartered out on long-term contracts.



Exports (mn USD)



Export Regions– 2022

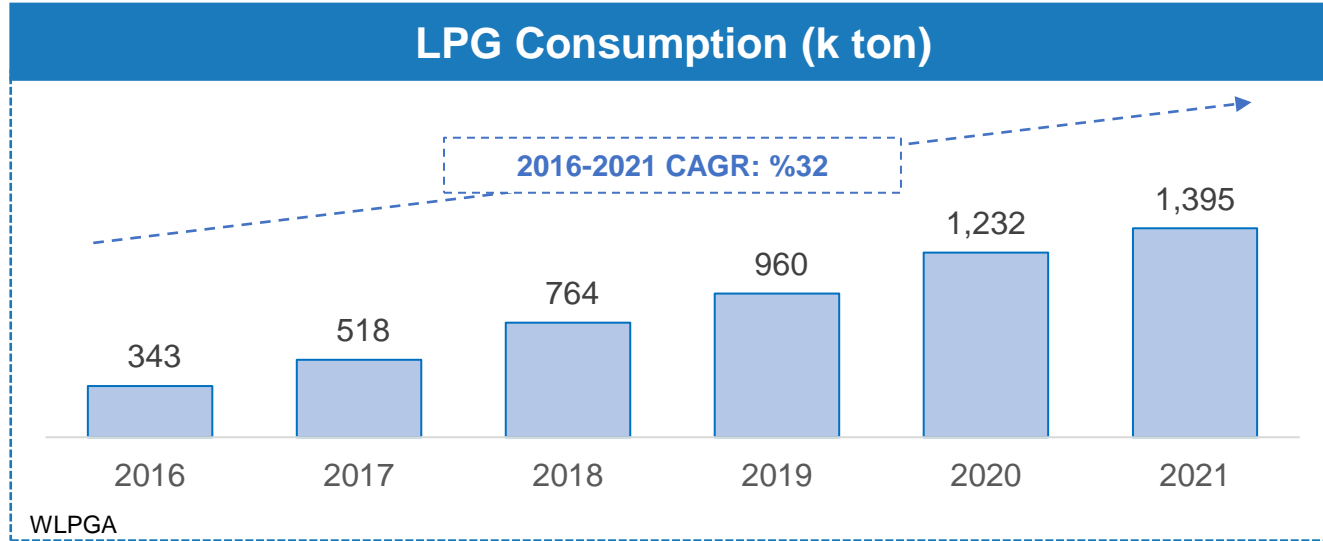


Cylinder and Gas Appliances Production & Sales

- ✓ **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 GDP growth rate reached 7% in 2021 doubling previous year's figure and it is one of the most densely populated countries in the world with 166 million current population.
- Bangladesh LPG market has been one of the fastest growing LPG markets in the world with a CAGR of 32% between 2016 and 2021.
- Market updates; SHV Energy entered the Bangladesh market by purchasing Petromax LPG and Laugfsgas was acquired by Kai Heng Long which is Hong Kong based firm.

World Bank , WLPGA

Bangladesh Investment: United AYGaz



49 M USD
capital

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



Total 159
employees



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



In addition to the 2 LPG sphere tanks in use with a total capacity of 6,000 tons, the installation process of 3 new sphere tanks with a total capacity of 7,500 tons continues in **Chittagong.**

The work and permit process for the **Dhaka** facility, which we aim to make operational in 2023, continues.



After starting **sales operations as of August 2022**, a sales volume of approximately **21 k tons** was reached in **the first half of 2023.**



As of the end of the June of 2023, operations are carried out with **106 dealers** and **3,500 sales points.**





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



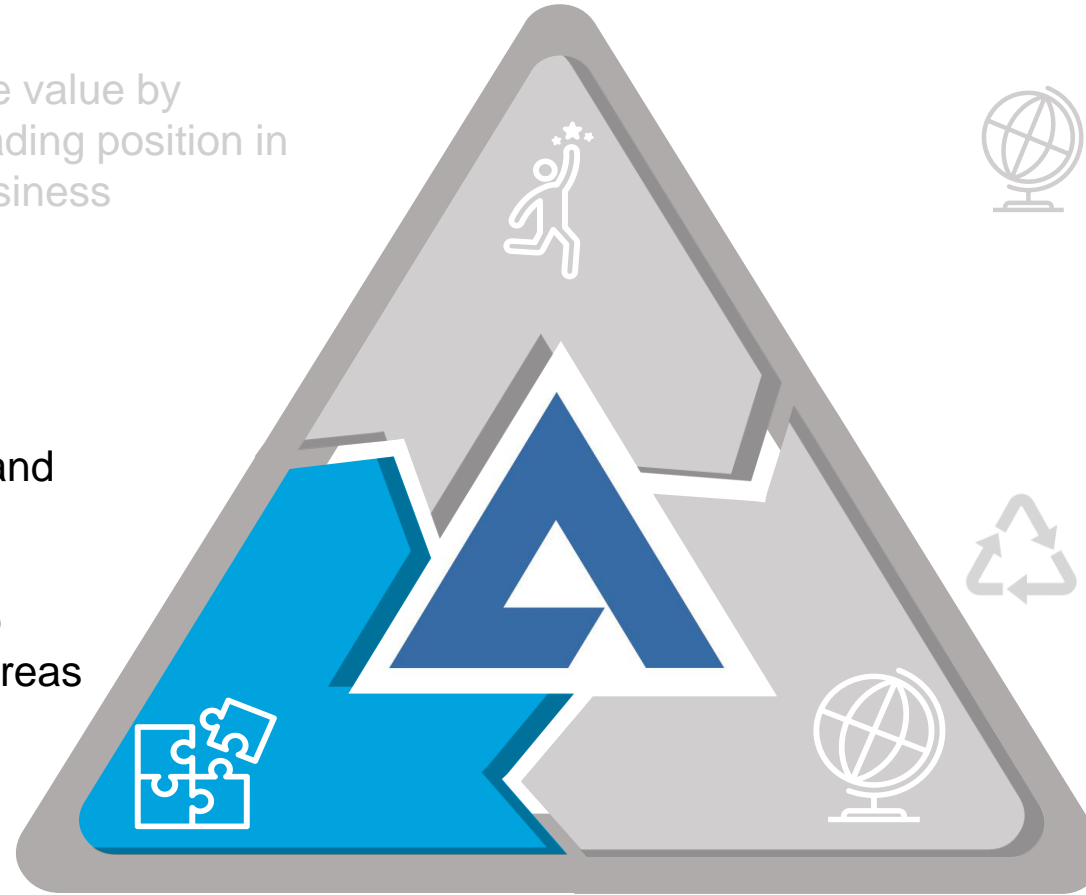
Being an international LPG player



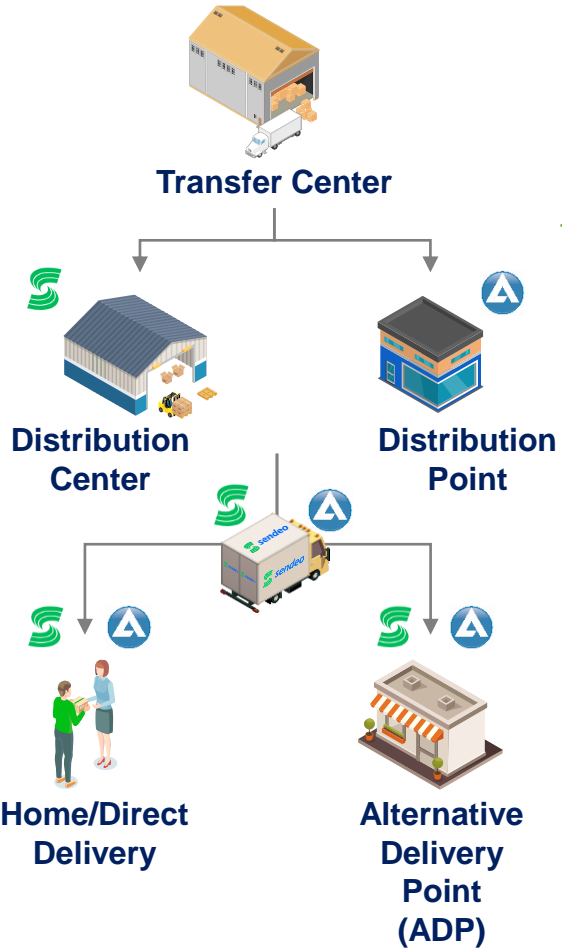
Carrying the talent and power of the Aygaz platform and home-delivery expertise to strategic business areas



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



1,183.5 M* TL capital contribution

Total 1,859 employees with 1,542 in the field

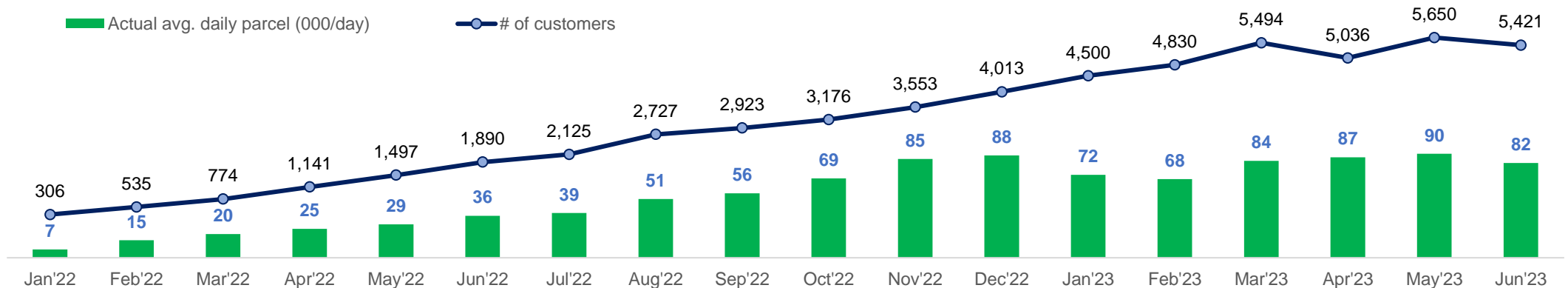
Total 5,421 customers' packages delivered

108,000 maximum daily package delivery is reached in June. As of the beginning of 2023, the total number of delivered packages is **10.8 million**.

Sendeo operates with 10 transfer centers, 13 distribution centers, 405 distribution points and **1,629 active delivery points** as of end of June.

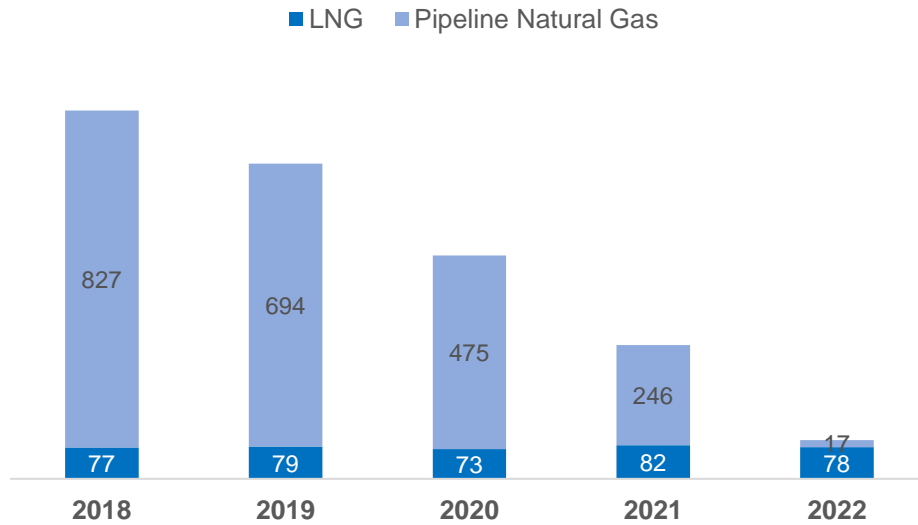


Number of Package Development

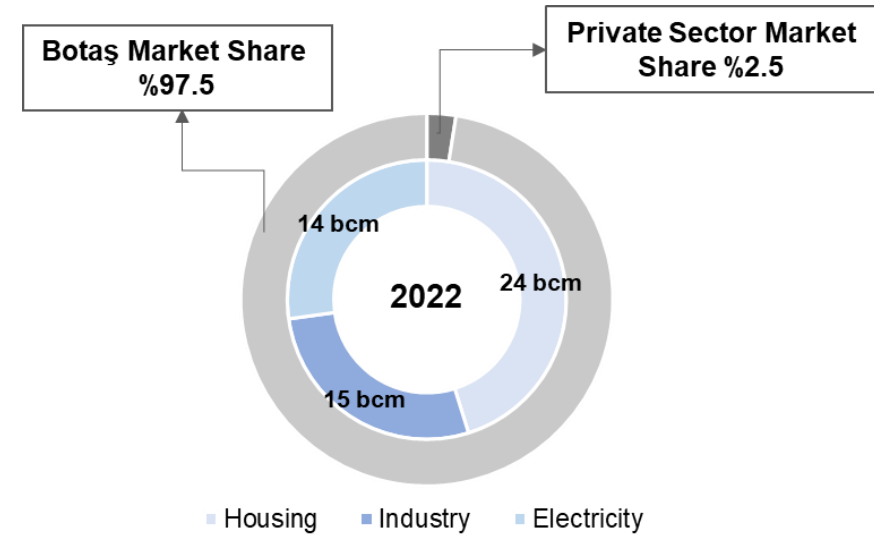


*Indicates current cumulative amount. On the Ordinary General Meeting held in March 2023, capital of Sendeo is decided to increase from TL 753,500 thousand to TL 1,183,500 thousand. TL 300,000 thousand of the total amount of TL 430,000 thousand was paid in cash by the shareholders on 21 March 2023. The payment of the remaining TL 130,000 thousand was completed at the beginning of July 2023

Sales Volume (mcm)



Turkish Natural Gas Market



Source: EMRA

- Achieved over TL **1.5 billion in revenues in 2022** 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



- 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 nearly TL 230 million in revenues, capturing a growth rate of 129% in 2022.



400+
Dealers in 38 provinces



Plastic and glass bottles sales

63 million liters



Pürsu annual carboy water sales
134 million liters



Total water sales

197 million liters

As of 2022





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



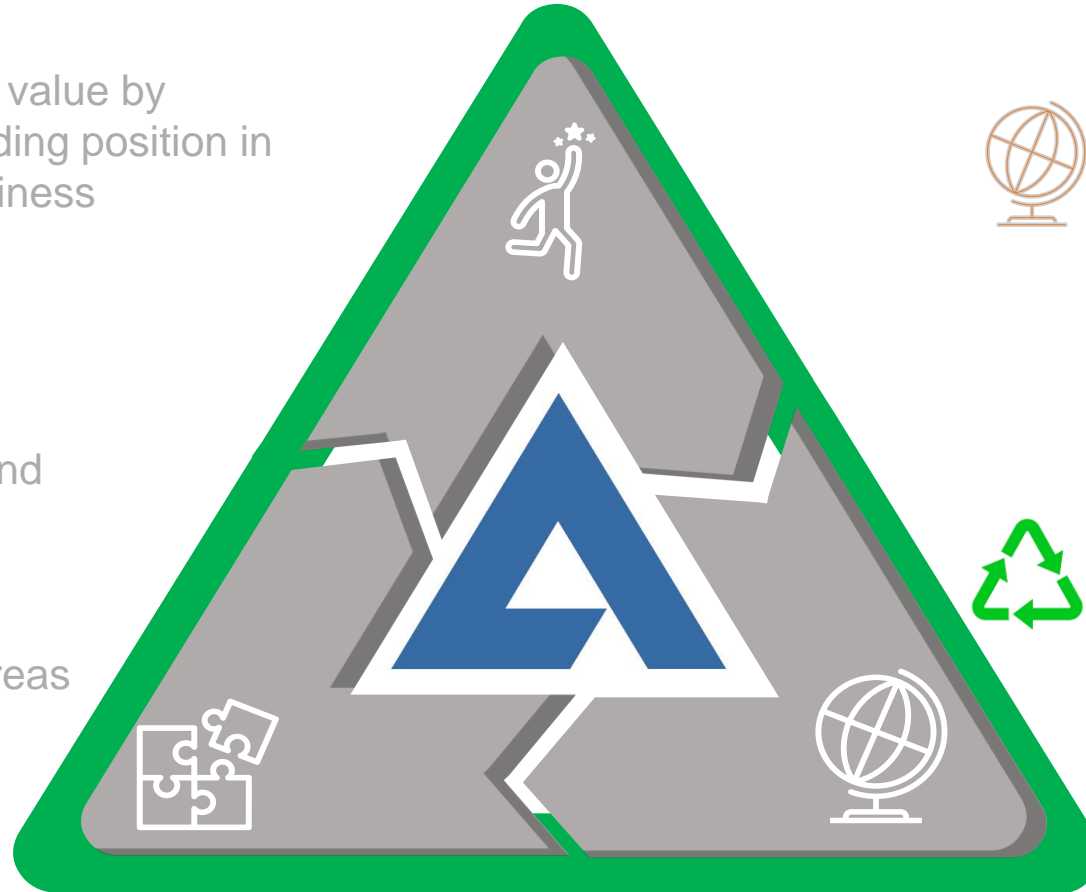
Being an international LPG player



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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 **9.66/10**



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



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.

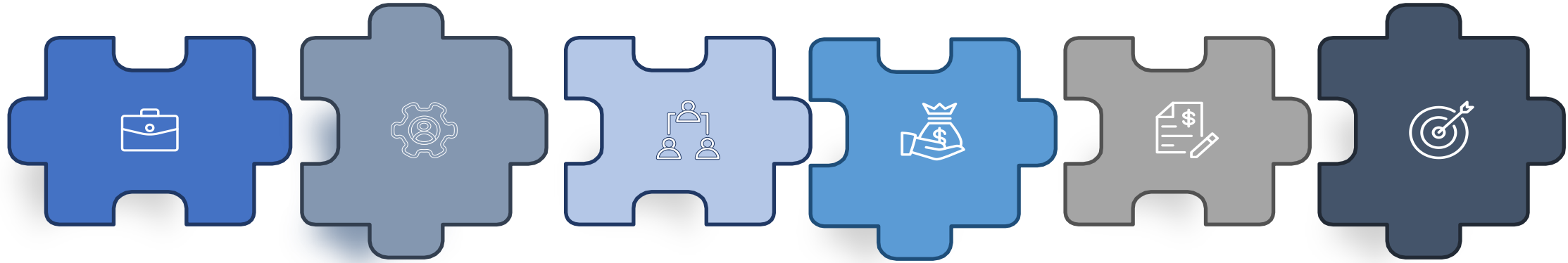


Smart Scale

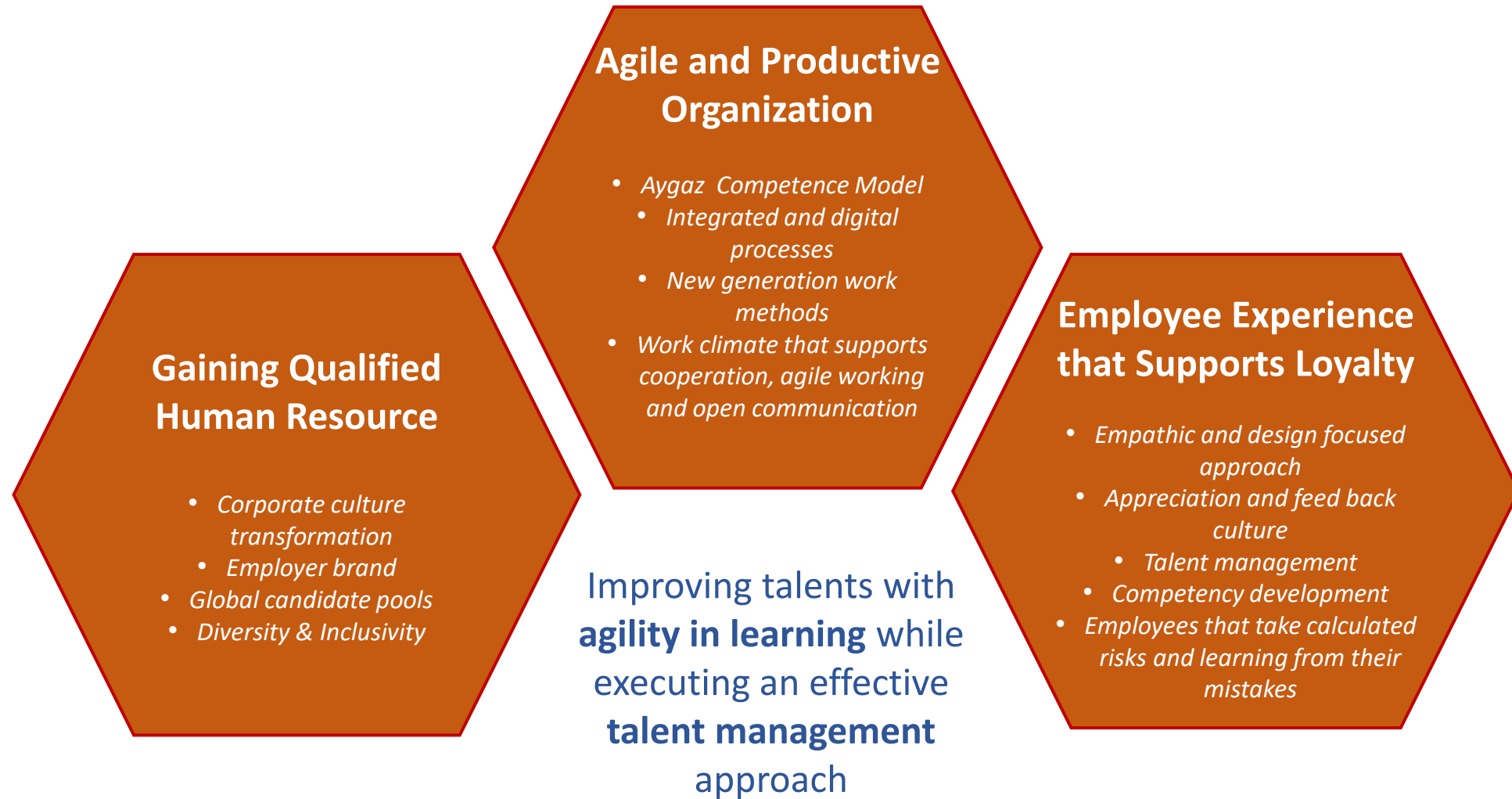
- ✓ First Domestic LPG Level Monitor



Digitilization Efforts



AES Dealers' Web	AES Dealers' Mobile Application	AES ASG Mobile Application	Aygaz Mobile Application	Mogaz Mobile Application	Aygaz e-Store Web
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
Dealer Order Management System			Customer Digital Journey		





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



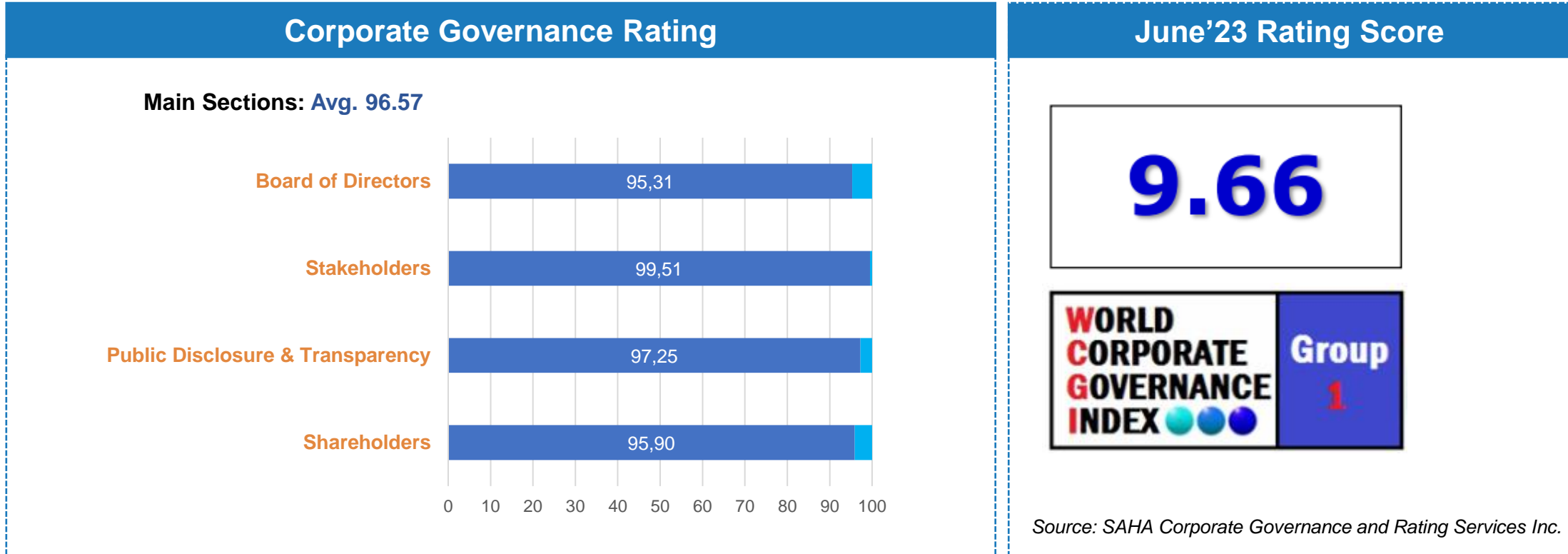
Commodity Risk

- 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 / (Negative Outlook)

Source: JCR Avrasya Derecelendirme A.Ş.

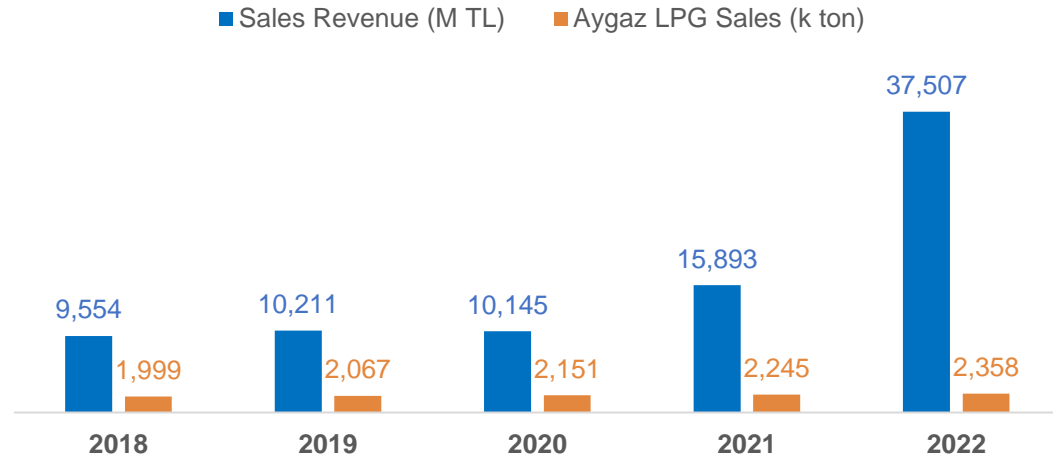


Financial Highlights

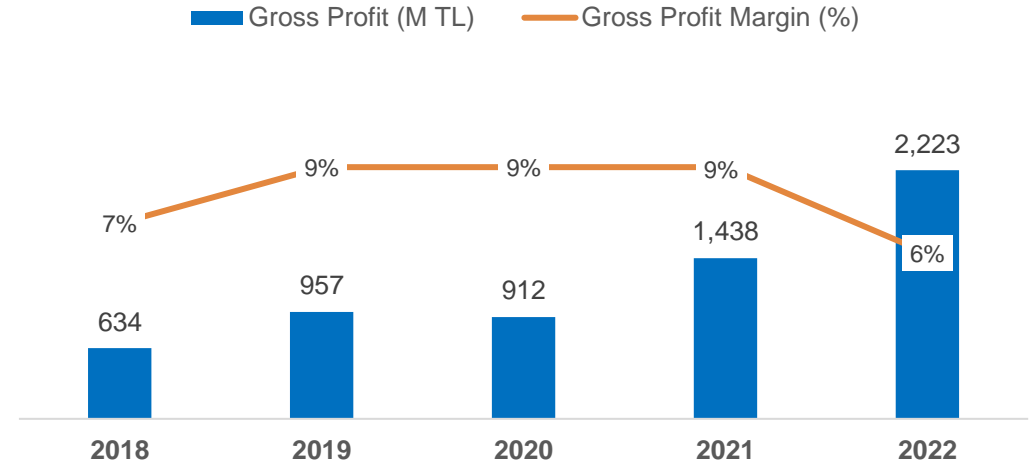
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Annual Financials

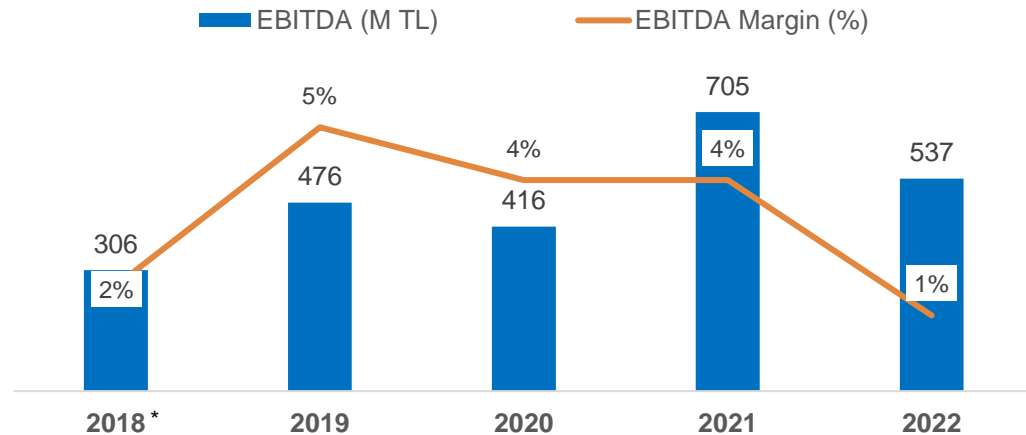
Sales Revenue & LPG Sales Volume



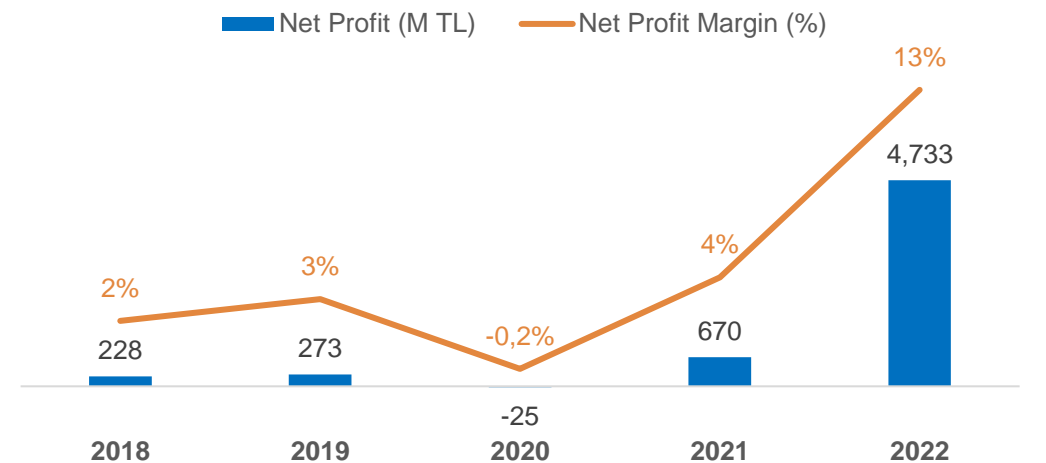
Gross Profit & Gross Profit Margin



EBITDA** & EBITDA Margin



Net Profit*** & Net Profit Margin

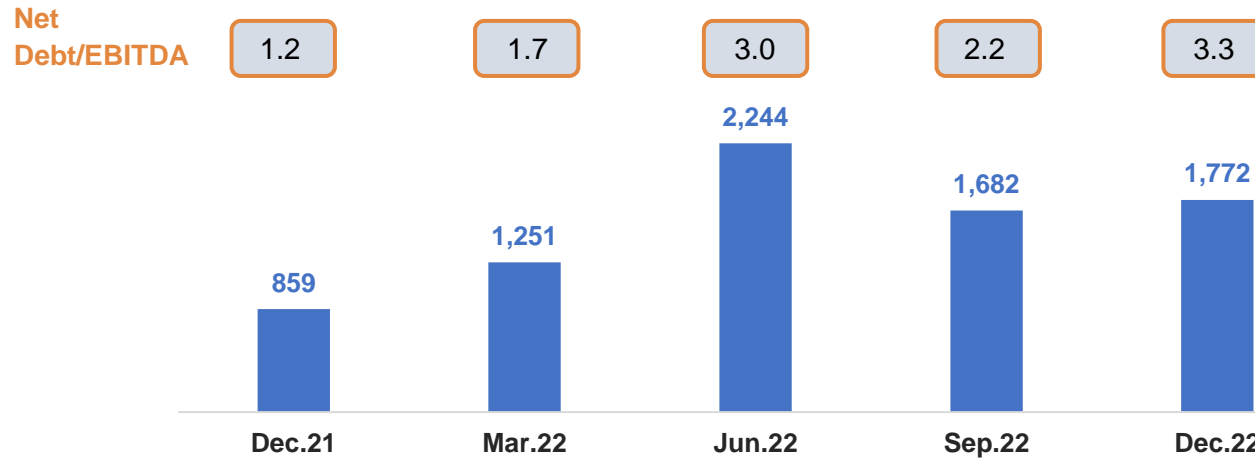


*Excluding Aygaz Doğalgaz's provisions related to the price revision arbitration process

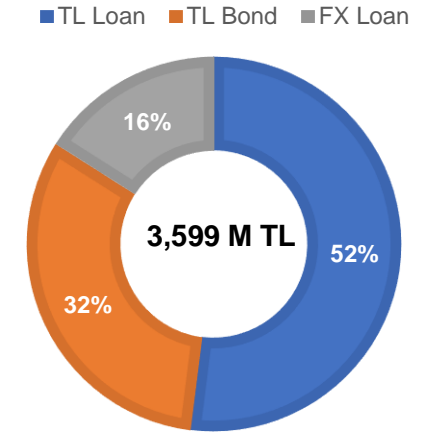
**Except other income and expenses

***Parent company's share

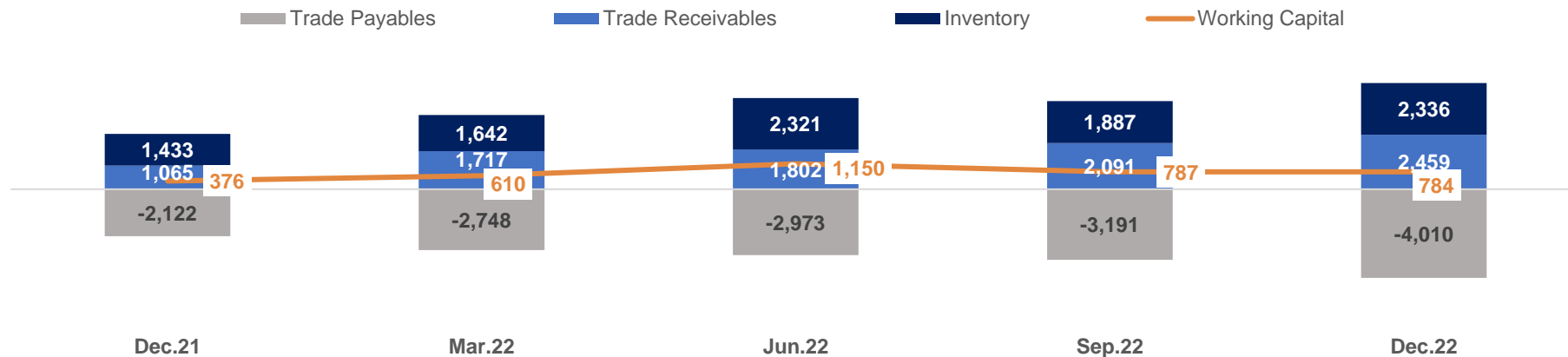
Net Debt (M TL)



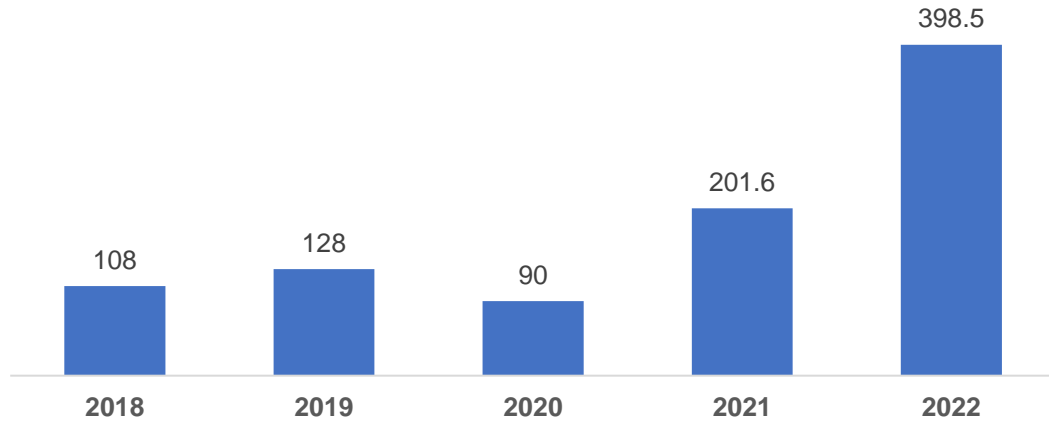
Debt Profile as of 31/12/2022



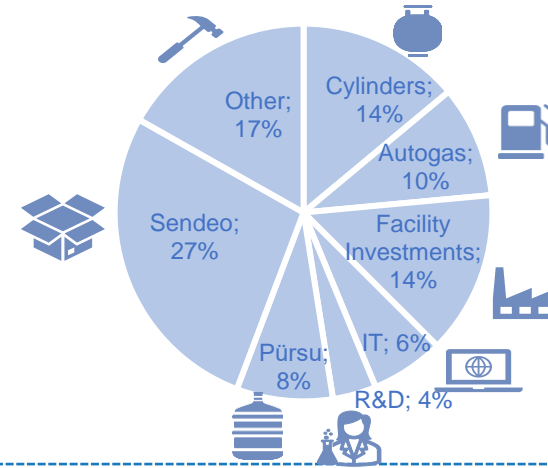
Working Capital (M TL)



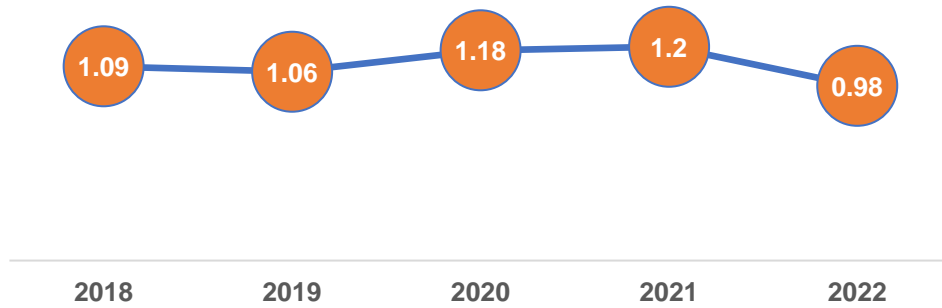
CAPEX (M TL)



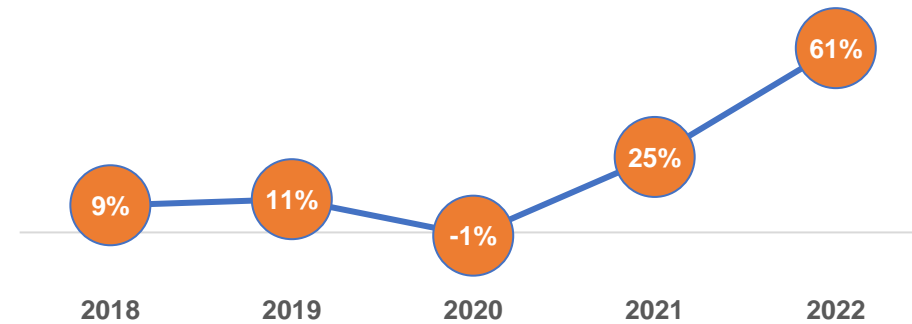
CAPEX Breakdown - 2022



Current Ratio



Return on Equity*



*Net profit/Year-end equity

Income Statement Summary



Income Statement (M TL)	2018	2019	2020	2021	2022
Revenue	9,554	10,221	10,145	15,893	37,507
COGS	(8,920)	(9,254)	(9,233)	(14,455)	(35,284)
Gross Profit	634	957	912	1,438	2,223
Gross Profit Margin	7%	9%	9%	9%	6%
Operating Profit	71	365	241	418	343
Operating Profit Margin	1%	4%	2%	3%	%1
Profit Before Tax	250	306	31	697	4,498
Net Profit*	228	273	(25)	670	4,733
Net Profit Margin	2%	3%	-0.2%	4%	%13
EBITDA**	208	476	416	705	537
EBITDA Margin	2%	5%	4%	4%	%1

*Parent company's share

**Except other income and expenses

Balance Sheet Summary



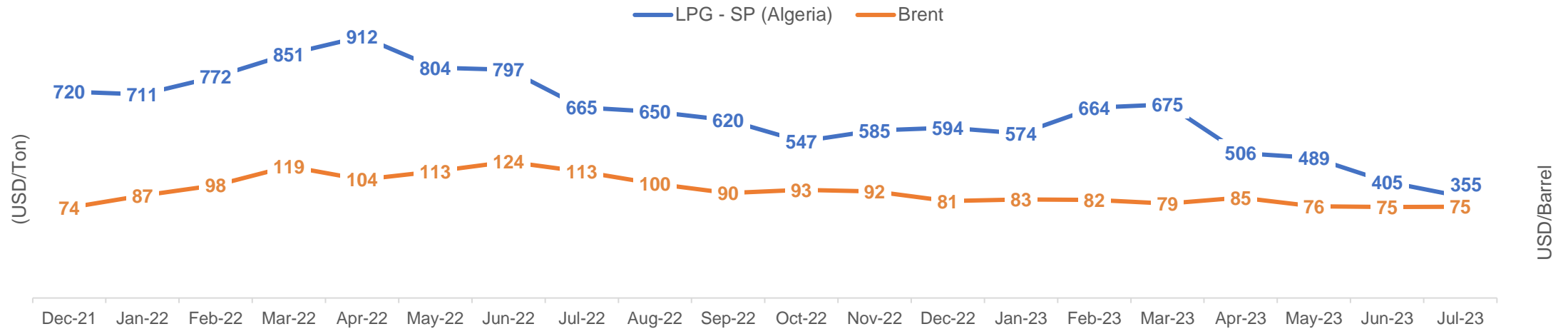
Balance Sheet (M TL)	2018	2019	2020	2021	2022
Cash & Cash Eq.	648	665	961	1,693	1,827
Trade Receivables	440	566	671	1,065	2,459
Inventories	348	263	400	1,433	2,336
Inv. Acc. Under Equity Method	2,305	2,059	1,847	2,161	6,262
Prop. Plant & Equip.	687	713	696	772	984
Financial Debt	(1,401)	(1,247)	(1,564)	(2,553)	(3,599)
Trade Payable	(560)	(579)	(824)	(2,122)	(4,010)
Equity*	2,502	2,478	2,317	2,698	7,728
Total Assets	5,013	4,955	5,395	8,333	16,648
Net Cash (Debt)	(753)	(582)	(604)	(859)	(1,772)
Working Capital	228	251	247	376	784

*Parent company's share

The background of the slide is a wide-angle photograph of an industrial facility, likely a gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, several large white storage tanks are visible, with the number "201" on one of them. The facility in the background is lit up with various lights, and there are power lines and towers visible against the horizon.

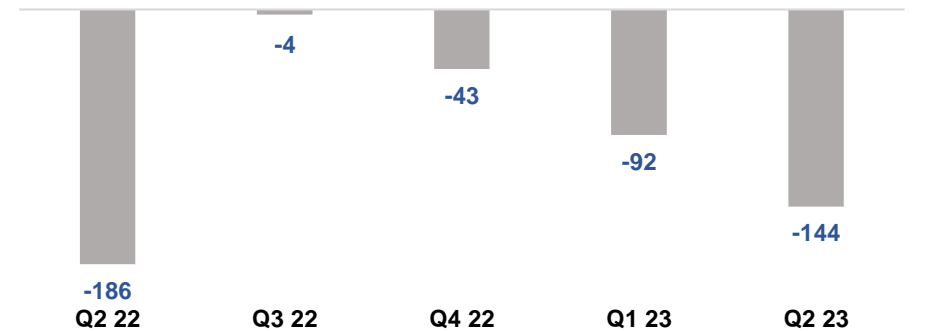
LPG and Natural Gas Segment

LPG & Brent World Prices



- June 2023 Sonatrach (SP) LPG price is at 405 USD/ton, down by 49% compared to June 2022 and down by 32% compared to December 2022 level. The average LPG price in H1 2023 is 552 USD/ton.
- The SP price, which moved upwards during the first quarter of 2023, decreased by 320 USD/ton to 355 USD/ton in last three months due to stagnation in the global economic outlook, the increase in LPG supply in the USA and the Middle East and the limited consumption in China.
- Net inventory loss incurred from SP price impact is 236 million TL for January-June period 2023 (Jan-Jun 2022: -161 million TL).

Inventory Impact of SP (M TL)



LPG & Natural Gas Financials – Q2 2023

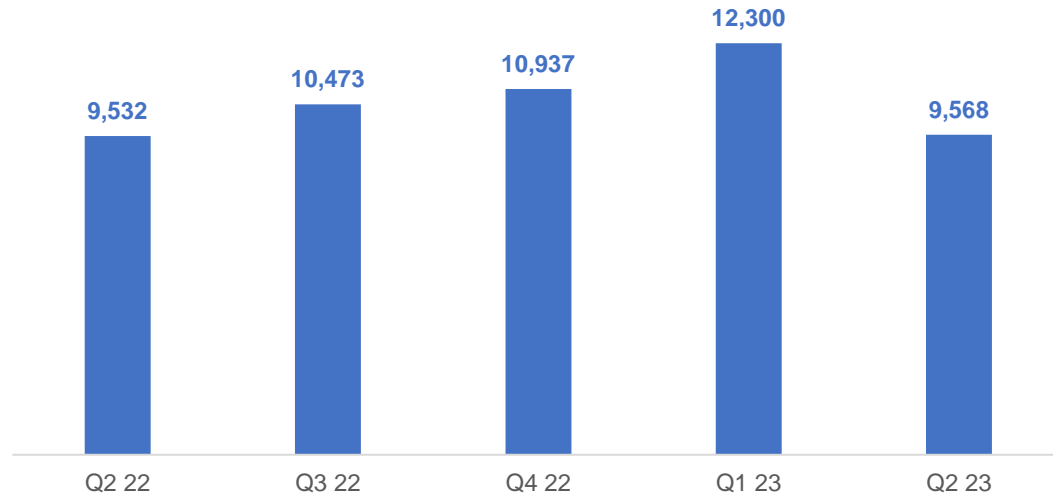


Financials (M TL)	Q2 2023	Quarterly / YoY	6M 2023	6M / YoY
Revenue	9,568	-	21,867	37%
Gross Profit	1,098	124%	1,891	93%
Operating Profit	209	378%	417	268%
EBITDA (excl. other op. inc/exp)	491	201%	712	82 %
Net Profit	127	587%	270	NM*

- In Q2 2023, despite the 46% increase in total sales volume compared to the previous year, sales revenues were realized in parallel due to decline in product prices. Gross profit increased by 124% with increased USD exchange rate and improvements in distribution margins.
- The increase in operating expenses mainly due to inflation and net FX losses incurred related to trade receivables/payables have negative impact on operating profit and EBITDA. As a result of the positive effect of the improvement in gross profit, EBITDA of 491 million TL was generated, which is 3 times the level of the previous year.

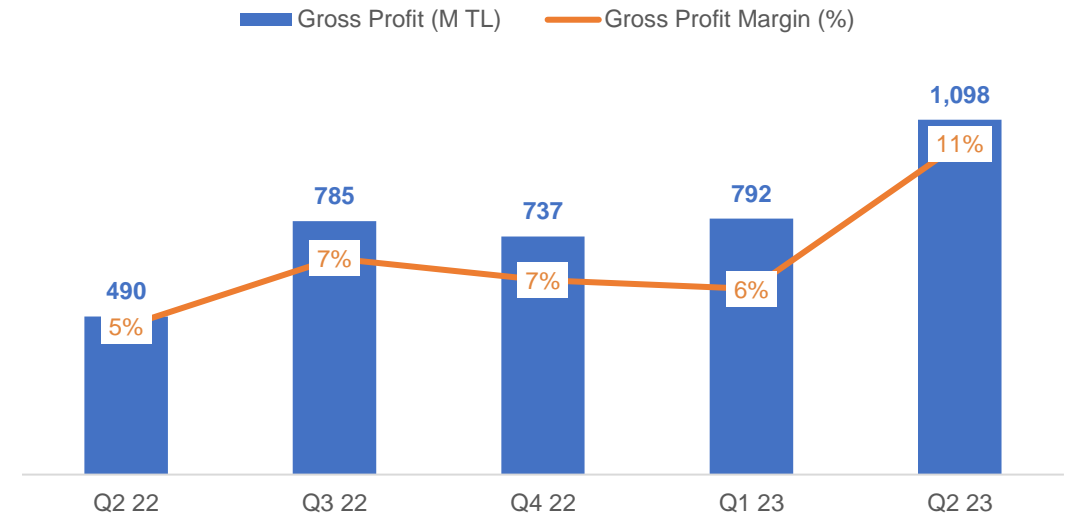
*NM: Not Meaningful

Net Sales (M TL)



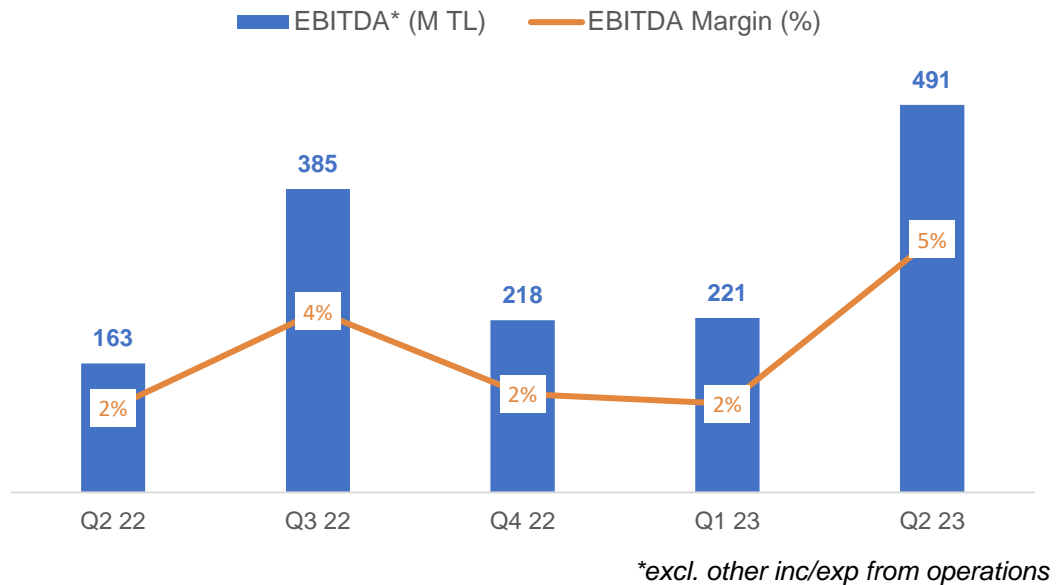
- Q2 net sales reached to 9.6 billion TL, in line with last year and down by %22 QoQ.

Gross Profit & Gross Profit Margin



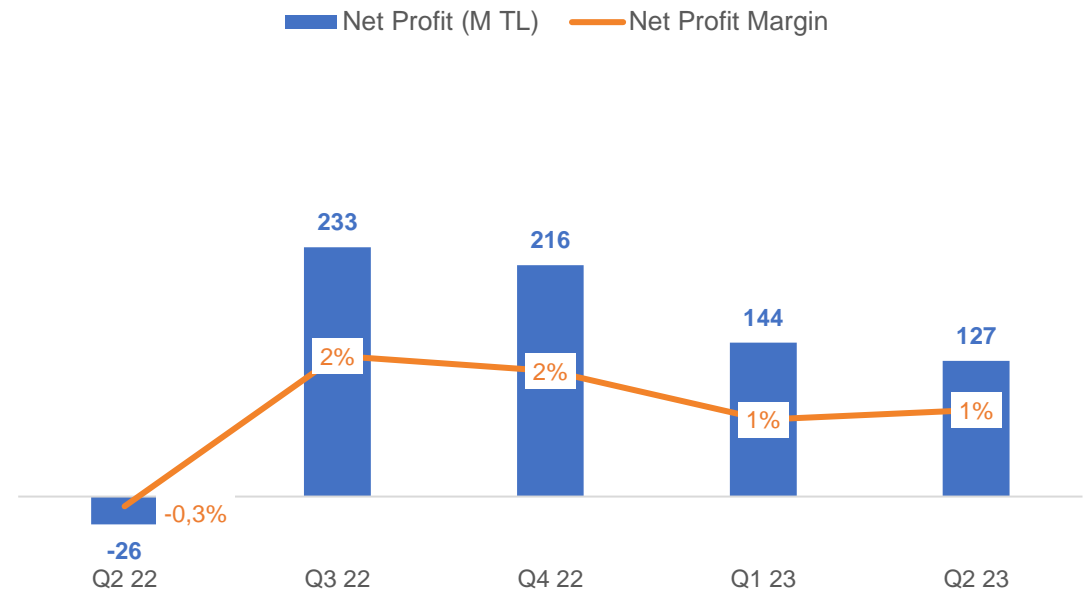
- Gross profit is up by 124% YoY with USD exchange rate with the contribution of increased distribution margins and volume despite the negative inventory impact.
- Gross profit margin is around 11%.

EBITDA & EBITDA Margin



- Q2 EBITDA is equal to 491 million TL increasing YoY, on the back of the increase in gross profit that offset the increase in operating expenses due to inflation and net FX losses related to trade receivables/payables.

Net Profit & Net Profit Margin



- Q2 net profit is above the same period of the previous year with the support of the decrease in net finance expenses.

The background image shows an industrial facility, likely a refinery or gas processing plant, at sunset. The sky is a mix of orange, red, and purple. In the foreground, there are several large white storage tanks. One tank on the left has the AYGAZ logo and the number "203" on it. Another tank in the middle has the number "201". The facility in the background is lit up with various lights, and there are power lines and towers visible against the horizon.

Cargo Handling and Delivery Segment

Cargo Handling and Delivery – Financials – Q2 2023



Financials (M TL)	Q2 2023	Quarterly / YoY	6M 2023	6M / YoY
Revenue	148	502%	284	675%
Gross Profit	(113)	-139%	(204)	-181%
Operating Profit	(174)	-63%	(369)	-135%
EBITDA (excl. other op. inc/exp)	(165)	-60%	(348)	-133%
Net Profit	(132)	-32%	(282)	-91%

- After starting its Istanbul operations in May 2021, Sendeo, which became operational in 81 provinces in less than a year, still continues its growth period.
- Sales revenue is realized as 148 million TL in the Q2 2023, above the previous quarter due to the increase in volume .
- EBITDA in the first half of 2023 within the scope of investment and growth period is -348 million TL.
- With the effect of increased volumes as well as efficiency efforts, net loss in 2Q 2023 is down by 12% QoQ.

The background of the slide is a wide-angle photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, several large white storage tanks are visible, with the number "201" on one of them. A blue semi-transparent banner is overlaid across the middle of the image, containing the text "Consolidated Financials".

Consolidated Financials

Consolidated Financials – Q2 2023

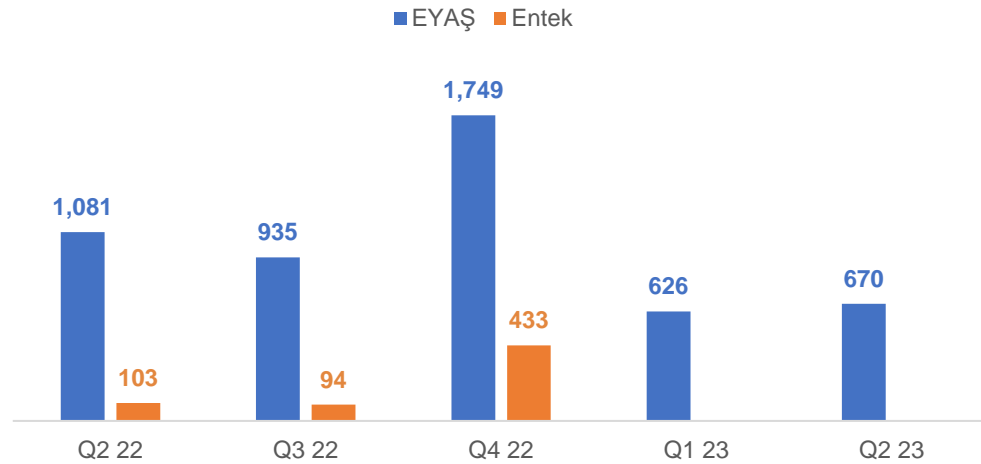


Financials (M TL)	Q2 2023	Quarterly / YoY	6M 2023	6M / YoY
Revenue	9,715	2%	22,150	39%
Gross Profit	986	123%	1,687	86%
Operating Profit	35	155%	48	209%
EBITDA (excl. other op. inc/exp)	326	439%	364	50%
Net Profit (parent company's shares)	724	-34%	1,412	9%

- The positive performance of the LPG segment compensated for the operating loss of Sendeo's growth period, resulting in an EBITDA of 364 million TL in H1.
- Consolidated net profit in H1 is 1.4 billion TL with the contribution from EYAŞ.

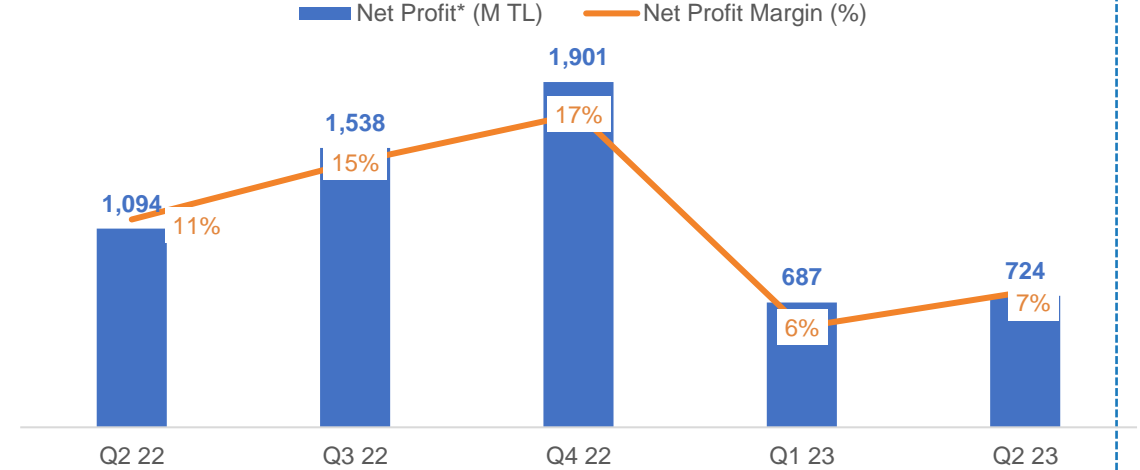
Consolidated Financial Highlights

Contribution from EYAŞ* and Entek**



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

Net Profit & Net Profit Margin

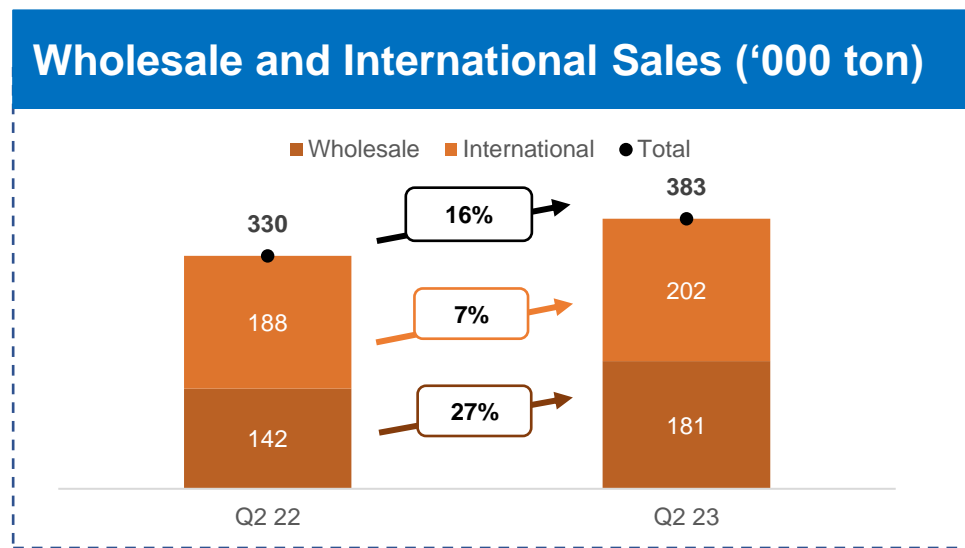


*Parent company's share

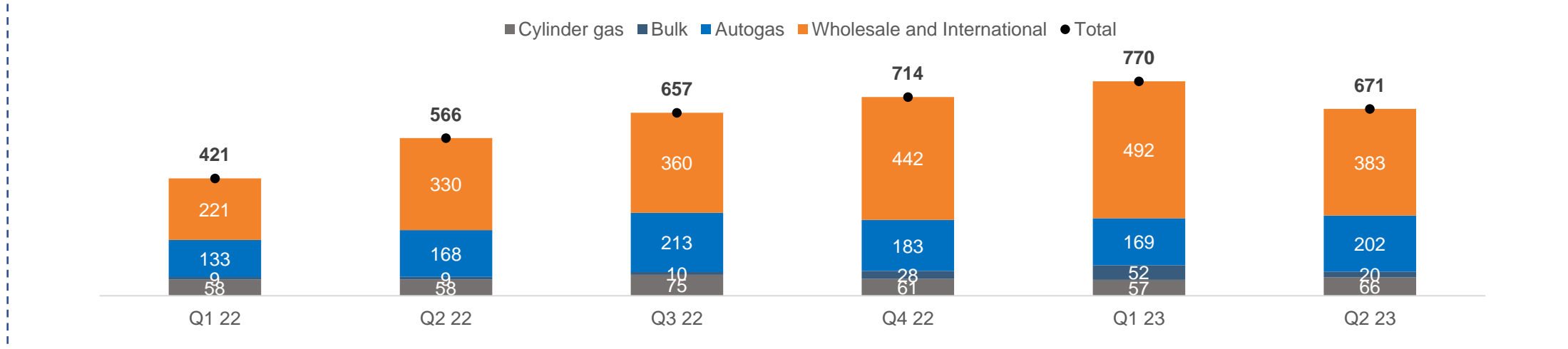
- Net profit is equal to 724 million TL in Q2 2023 with the contribution from EYAŞ (670 million TL) which is accounted under equity method.
- Entek, whose shares were transferred to Tüpraş with a partial demerger transaction, has no contribution to Aygaz financials starting from Q4 2022.

Operational indicators – Q2 2023

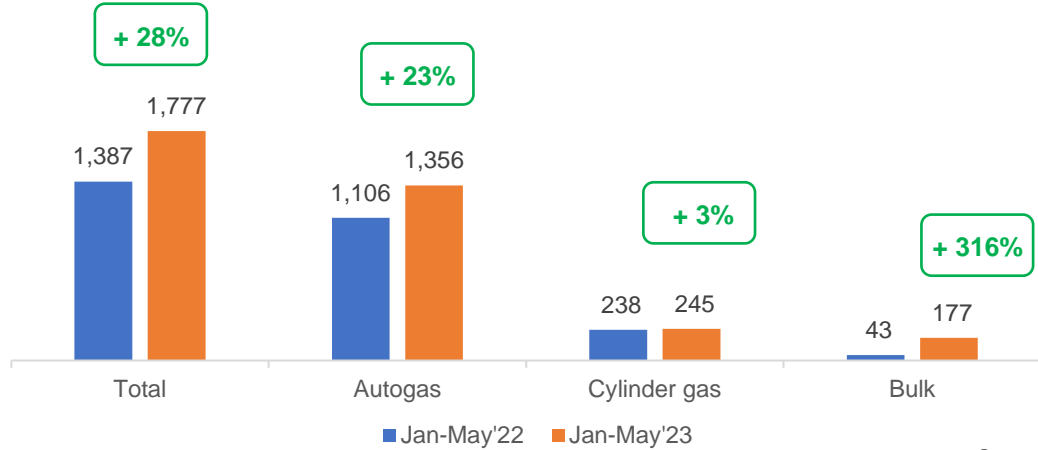
	2Q 2023 (‘000 ton)	Compared to 2Q 2022	6M 2023 (‘000 ton)	Compared to 6M 2022
Domestic Retail LPG Sales	288	22%	566	30%
Wholesale and International LPG Sales	383	16%	874	59%
Total LPG Sales	671	19%	1,441	46%



Aygaz LPG Sales Quarterly (‘000 ton)



Turkish LPG Market ('000 ton)



Source: EMRA

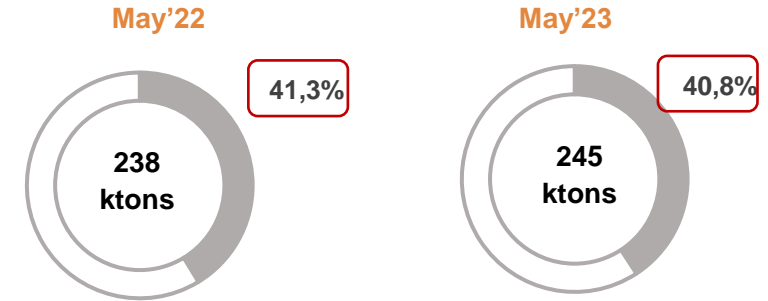
According to EMRA LPG sector May report, Aygaz's market shares in the January-May'23 period are as follows:

- Cylinder gas market share is 40.8% down by 0.5 points YoY.
- Autogas market share is 22.1% which is parallel YoY.
- Total LPG market share is 26.3% up by 0.5 points YoY.

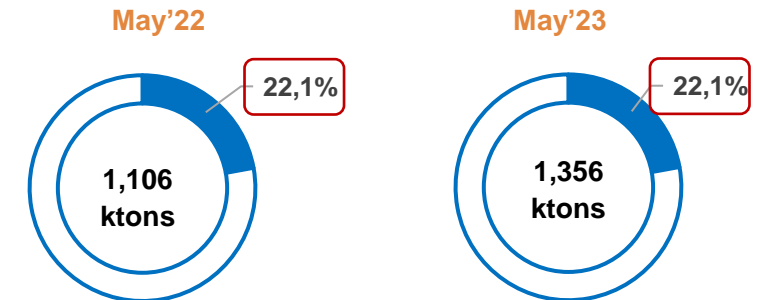
Aygaz sustained its leader position in all segments.

Aygaz Market Shares

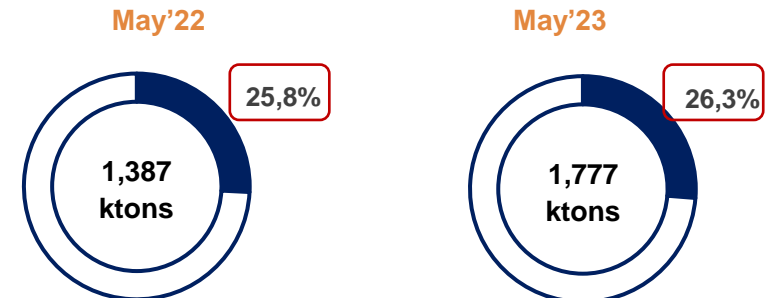
Cylinder



Autogas



Total



Source: EMRA

Forward Looking Statements for 2023



Sales Volume



Cylinder: 245 - 255 k tons



Autogas: 750 - 780 k tons*



Market Share



Cylinder: 41.0% - 43.0%



Autogas: 22.0% - 23.0%

**It is revised due to the general demand growth in the autogas market.
Previous: 730-760 k tons*



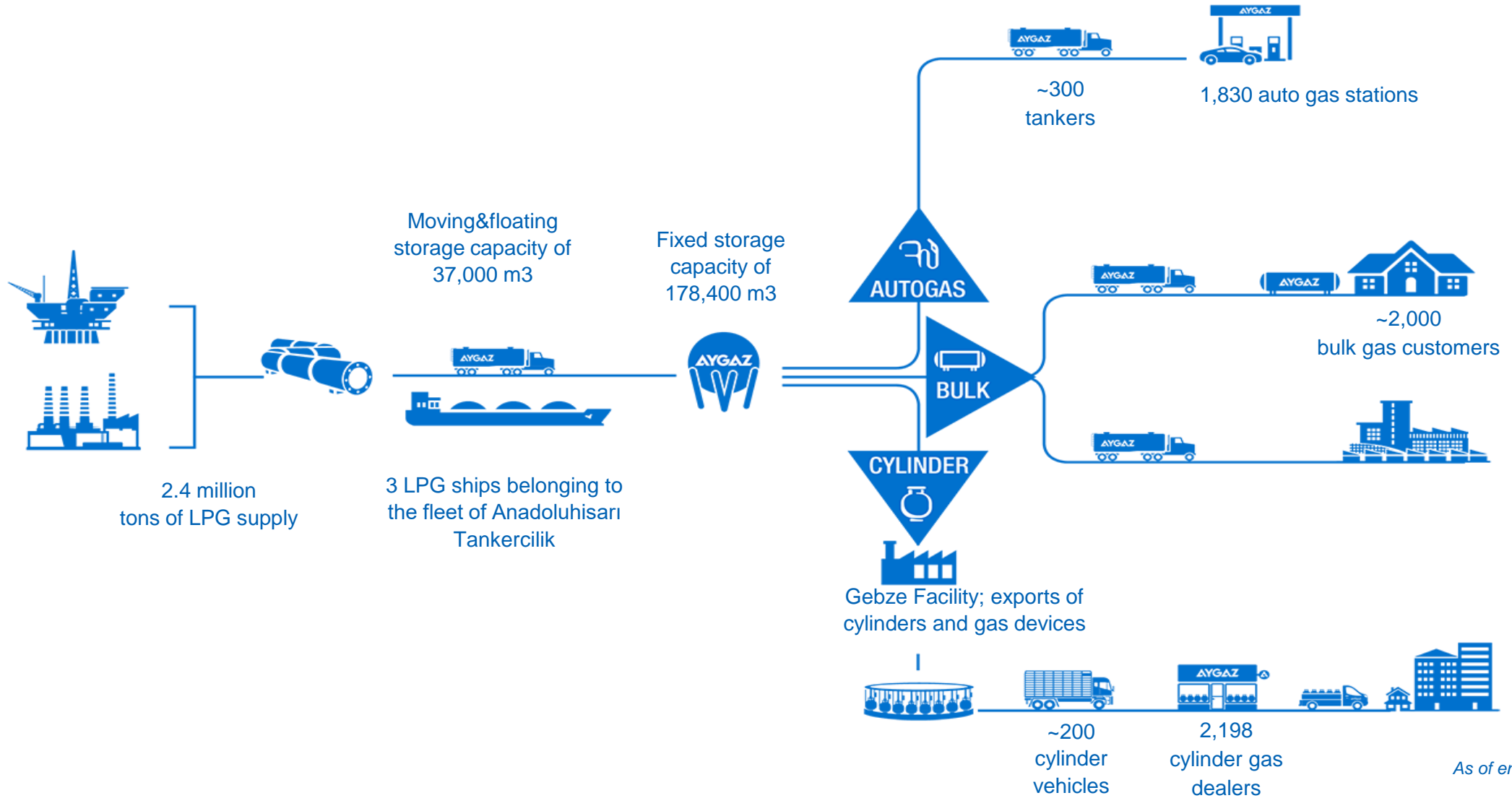
Appendix

Competitive Advantages of Aygaz



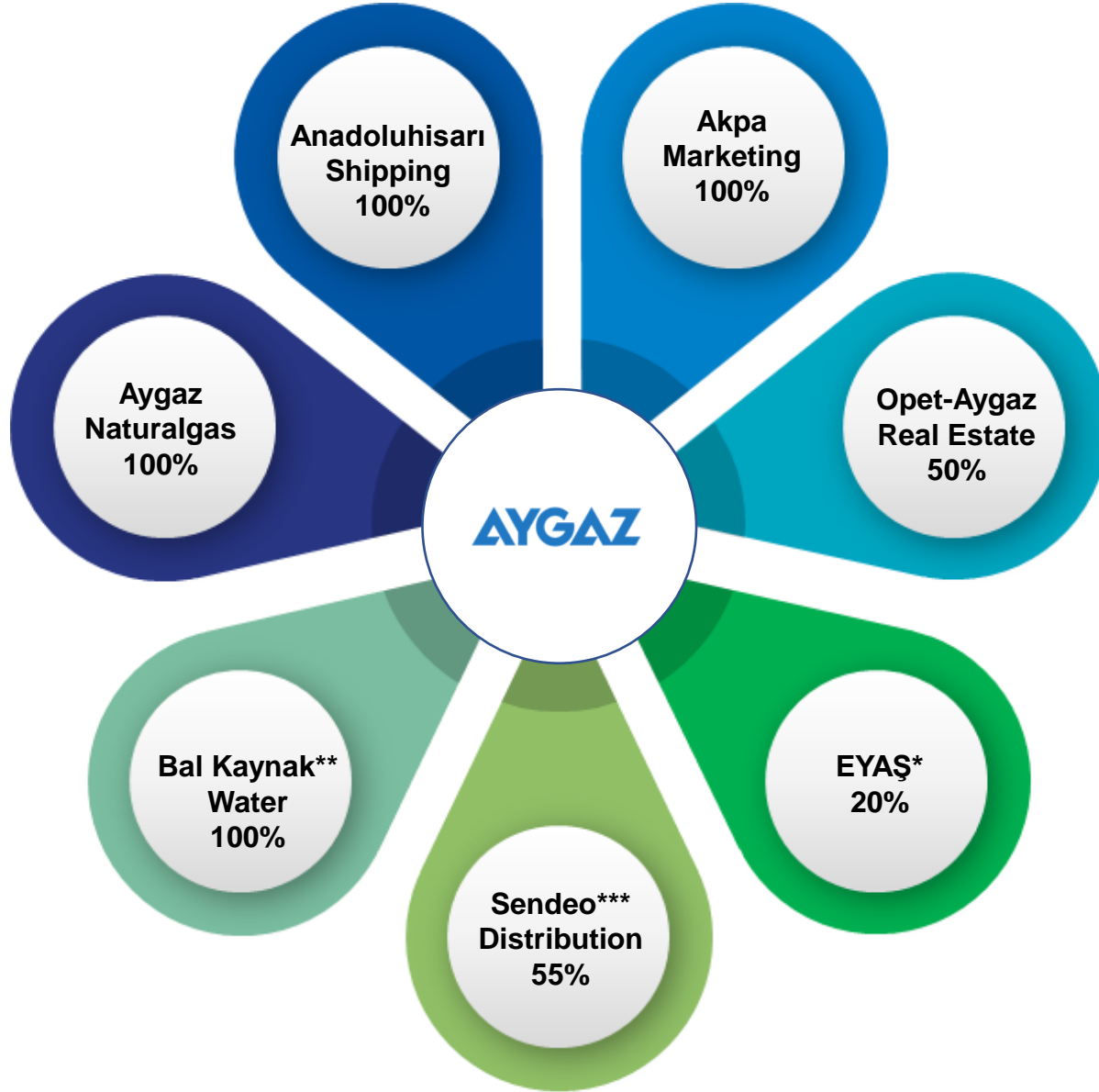
Brand Power & Consistent Market Leader	<ul style="list-style-type: none">✓ Generic brand – name of LPG in Turkey✓ Market leader in all segments of the market✓ Market maker✓ Advantages of economies of scale
Strong Sales & Logistics Network	<ul style="list-style-type: none">✓ More than 4,000 dealers all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

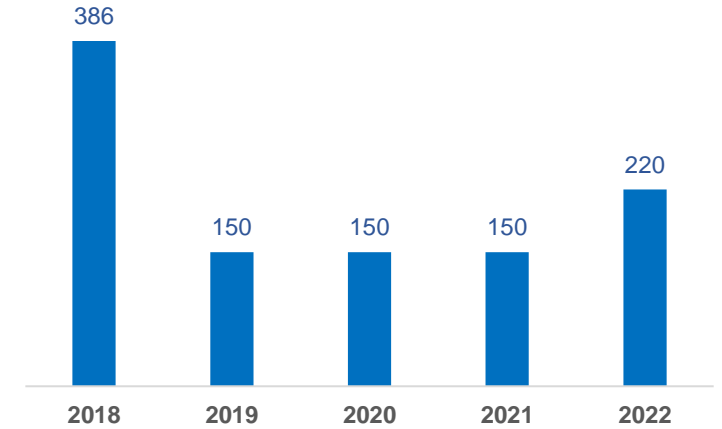
- ✓ Koç Finansal Hizmetler A.Ş. (3.93%)
- ✓ Ram Dış Ticaret A.Ş. (2.5%)
- ✓ Tat Gıda Sanayi A.Ş. (0.08%)

Aygaz Share Price



- Aygaz market value is up by 217% since the 2021-year end and is 21 billion TL (1.1 billion USD) as of December 31, 2022.
- In the same period BIST 30 and BIST 100 are up by 194% and 197% respectively.

Dividend (M TL)



BIST Code:

AYGAZ

Bloomberg Code:

AYGAZ.TI

Reuters Code:

AYGAZ.IS

IPO Date:

13.01.1988

Free float rate:

24.3 %

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**

~9%

Combined Revenues/
GDP

~7%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds¹

~19%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~70%

CAGR in consolidated net
profit in the last five years³

Data as of 2022YE


¹ Based on TurkStat 2021 R&D data

² 2022 report (based on consolidated revenues)

³ In TL terms between 2018-22

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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

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