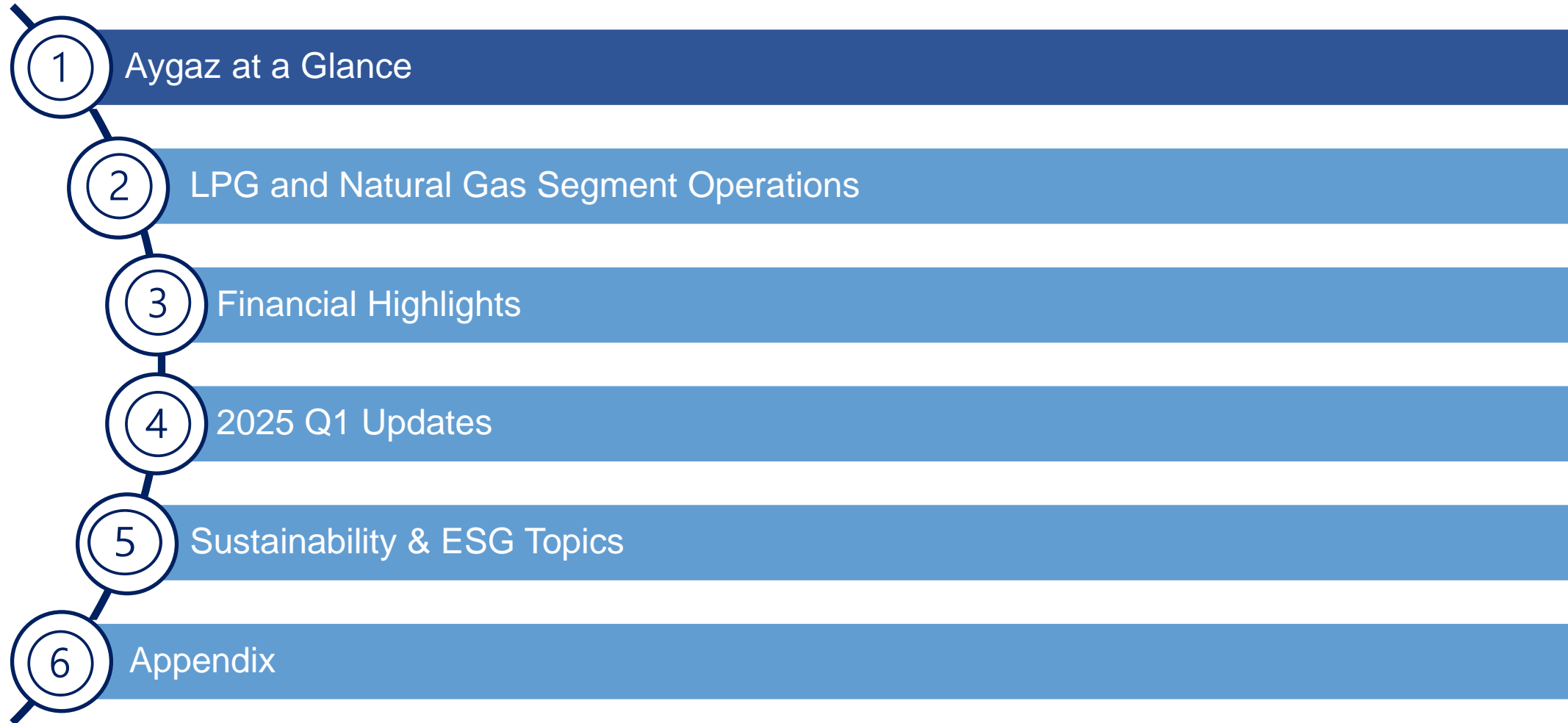


The background of the slide is a photograph of an industrial facility, likely a refinery or gas processing plant, at sunset. In the foreground, there are large white storage tanks with the AYGAZ logo. The sky is a mix of orange, red, and purple. In the background, there are hills and a city skyline with lights. A blue semi-transparent box is overlaid on the right side of the image, containing the title text.

Aygaz Investor Presentation May - 2025



Aygaz at a Glance



General Information



Founded in **1961**

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



Integrated **LPG** company

«Leading LPG distributor of Turkey»



2.9 bn \$ annual revenue*



EBITDA* generated in LPG and Natural Gas Segment **66 mn \$**

*As of 2024

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



Bal Kaynak Su

Drinking water filling and sales with Pürsu brand

Joint Venture

United Aygaz – Bangladeş

LPG sourcing, storage, filling and distribution in Bangladesh

Opet Aygaz Gayrimenkul A.Ş.

Real Estate

Associate

Sendeo Dağıtım Hizmetleri A.Ş. (Kolay Gelsin)

Courier and last mile delivery services



Financial Investments

Enerji Yatırımları A.Ş.

Indirectly holds 9.3% of TÜPRAŞ

Koç Finansal Hizmetler 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

Key Operating Figures of 2024



The largest LPG storage in Turkey
178 thousand m3



Cylinder gas sales
238 k tons



Autogas sales
760 k tons



International and wholesale volume*
1,326 k tons



Aygaz total LPG sales volume*
2.4 million tons



Cylinder gas dealers
2,010



Autogas stations
1,874



Total transportation capacity of the LPG vessels*
67,000 m3



Aygaz Doğal Gaz total LNG & PNG sales volume
88 mcm



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



25 th
Largest industrial enterprise in Turkey**



Avg. number of employees in 2024
1,459

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

* Four LPG vessels: Beykoz, Beylerbeyi, Kuzguncuk, Bebek

**In Istanbul Chamber of Commerce's Turkey's Top 500 Industrial Enterprises list (2023)

***Excluding the filling plants in the Terminals

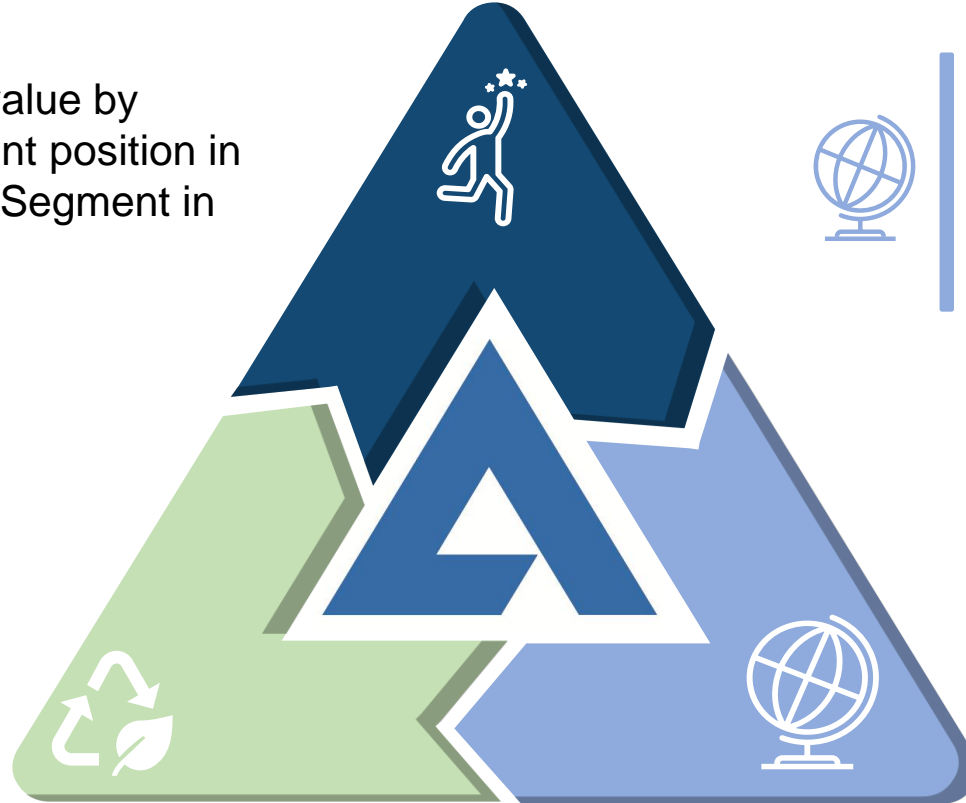
Aygaz Strategic Goals



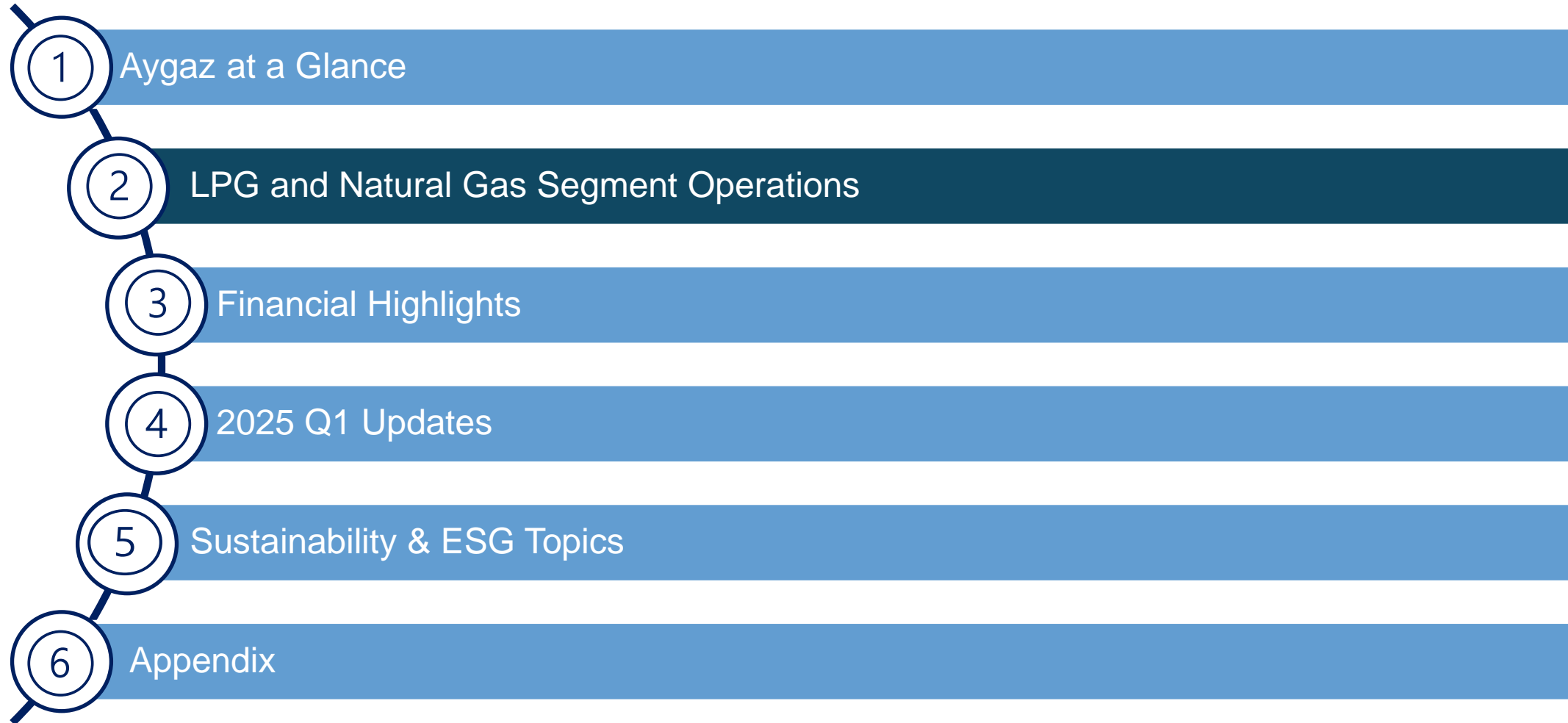
Creating sustainable value by strengthening its current position in LPG and Natural Gas Segment in Turkey



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



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 4.1 m tons in 2023
- ~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

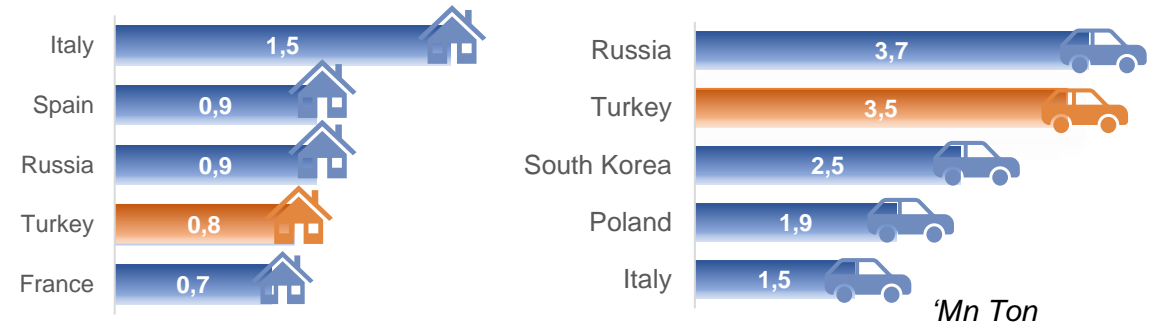
* When petrochemical and refinery is excluded

**According to the latest WLGA (World Liquid Gas Association) report as of 2023.

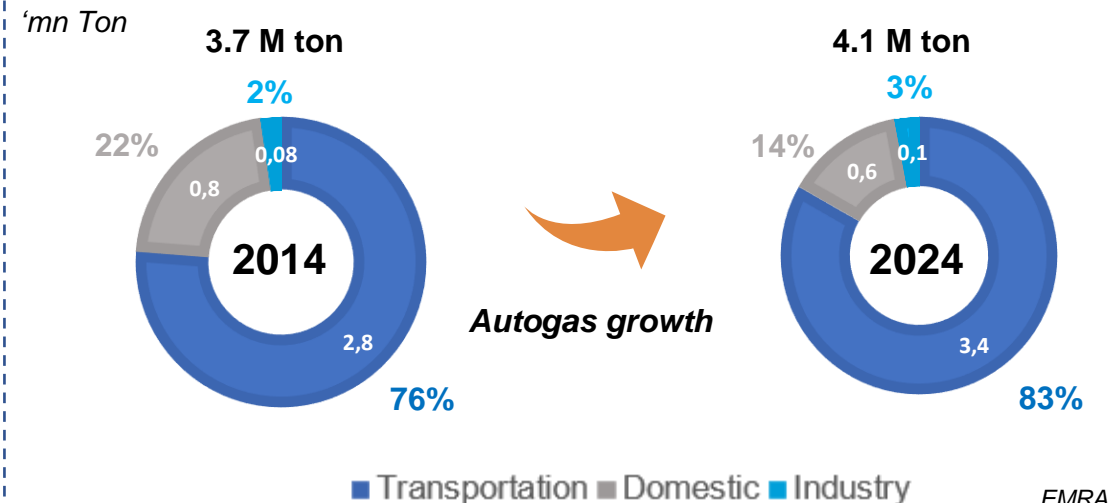
Turkish LPG Market Ranking** (2023)

4 in European domestic LPG market

2 in Global autogas market



Turkish LPG Market Size



Highlights

→ Leader:

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

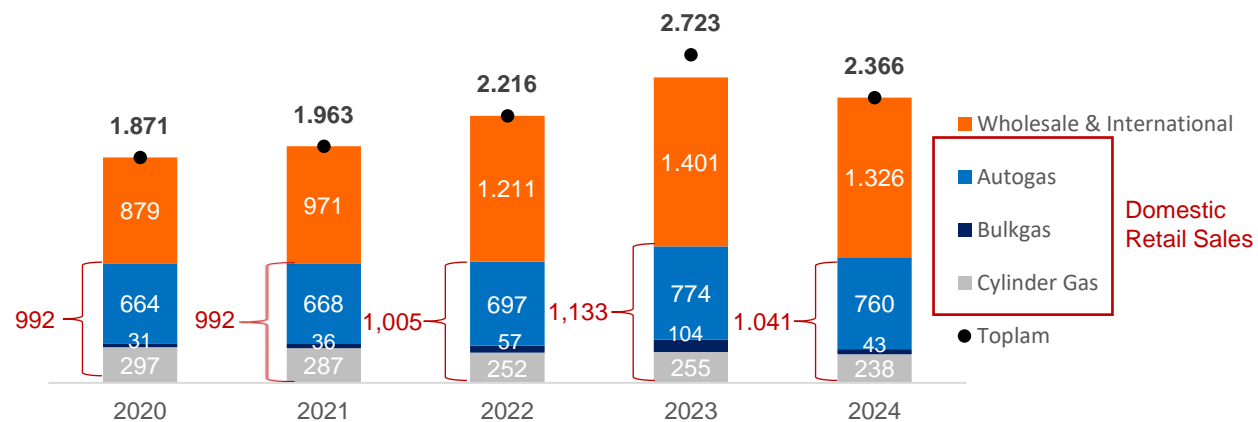
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

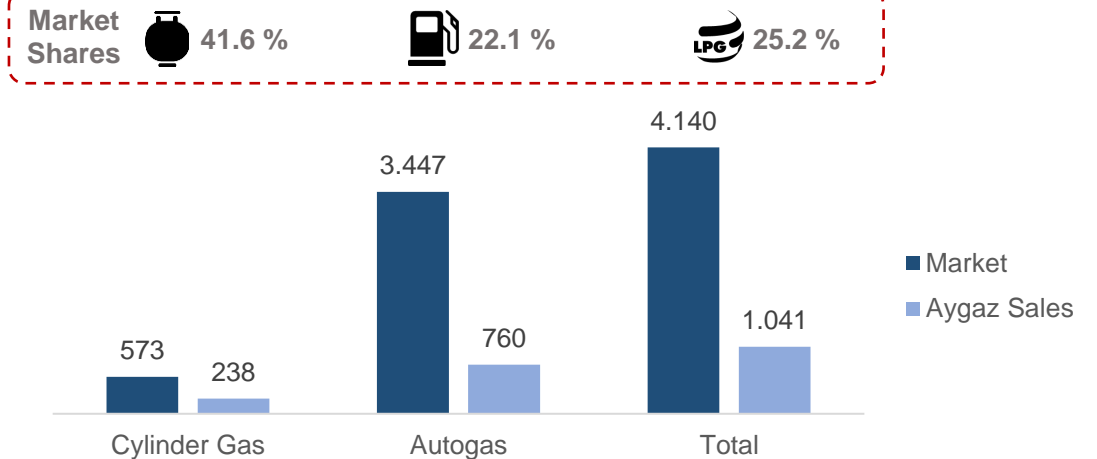
→ Market leader with 2 brands



LPG Sales Volume* By Segments (k ton)



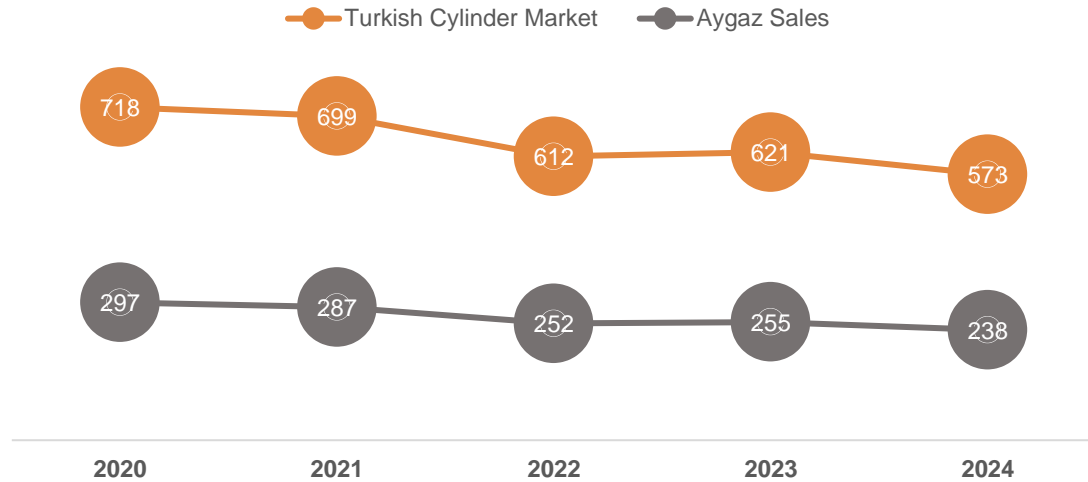
Market Shares - 2024



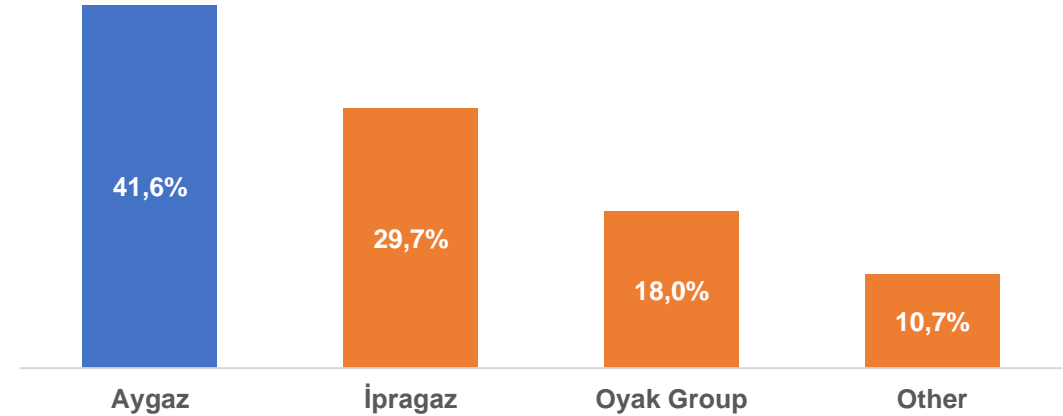
EMRA Report Dec'2024

*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

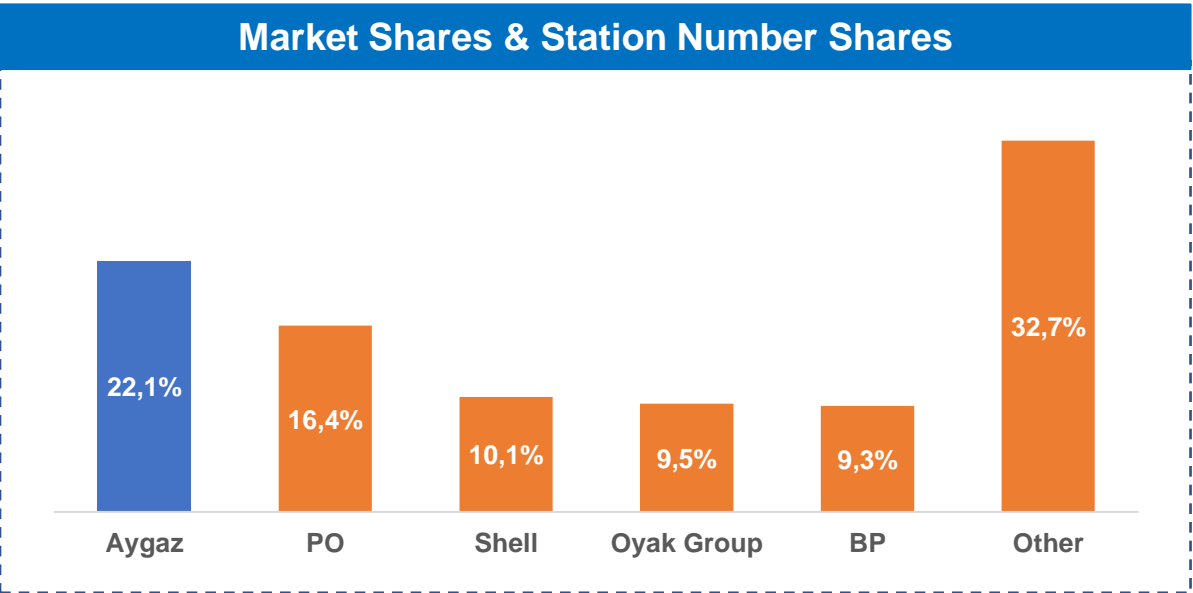
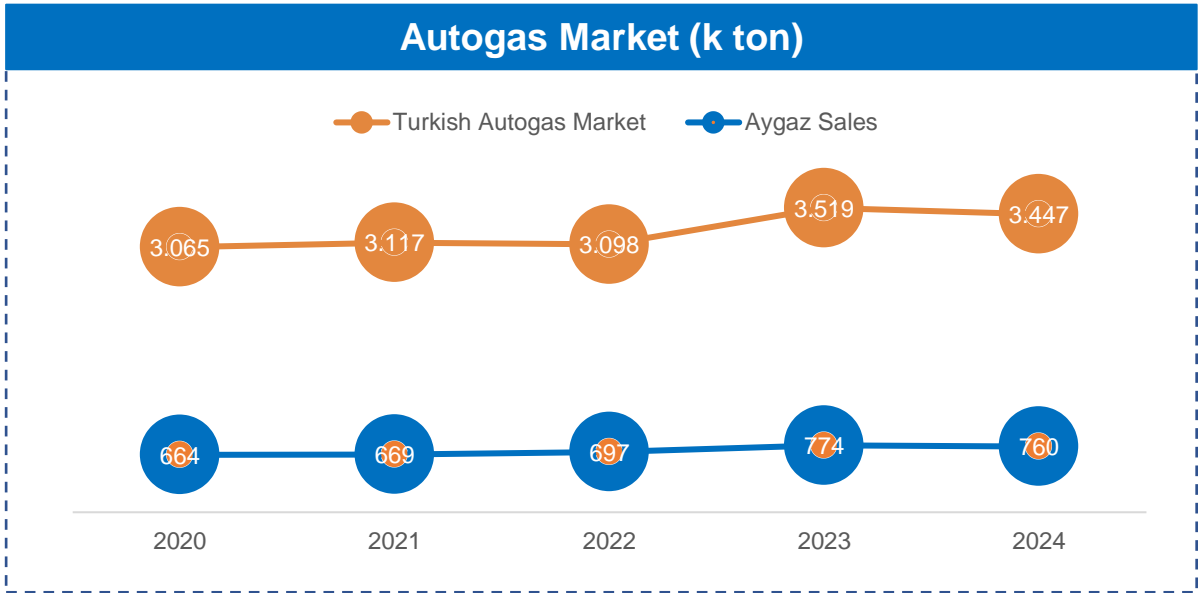
- Contraction in the cylinder gas market due to declining purchasing power
- Continuation of natural gas grid expansion despite deceleration
- Pressure on demand due to rising LPG prices
- Effects of urban transformation

2024	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz cylinder dealers	2,010	237,808	118
Total market*	5,924	573,142	97

*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'



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

2024	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz autogas dealers	1,874	760,226	406
Total market*	10,719	3,447,135	322

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

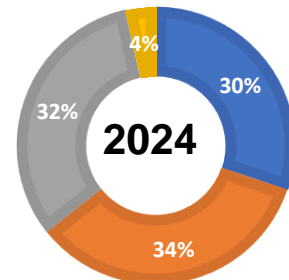
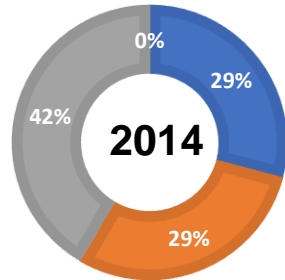
EMRA Report Dec' 2024

*Management assumption

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

Ratio of cars registered to traffic acc. to fuel type

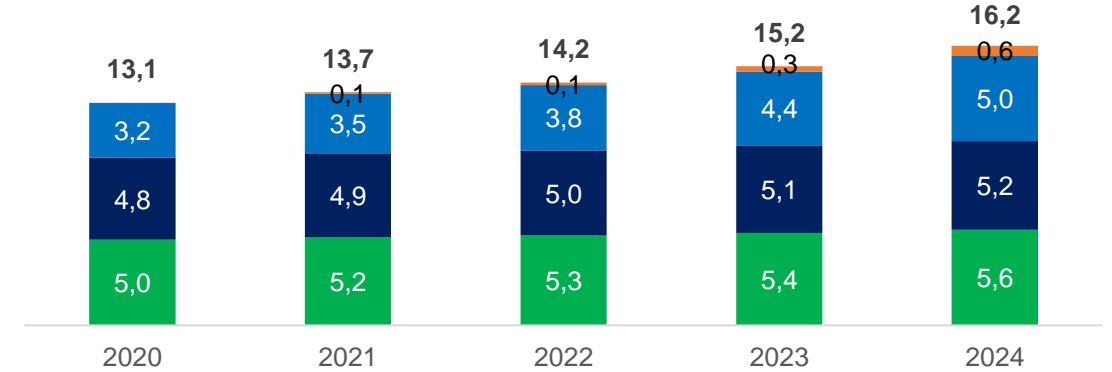
■ Gasoline ■ Diesel ■ Autogas ■ Electric- Hybrid



Turkstat Data

Turkish Car Park (mn cars)

■ Diesel ■ Autogas ■ Gasoline ■ Electric- Hybrid



Turkstat Data

With 5.2 million cars, 35% 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
 - ✓ 46% of LPG imports
 - ✓ 80 % of LPG exports
- ✓ 5 LPG terminals and filling temperature with Türkiye's **largest storage capacity** of 178 thousand m3
- ✓ **#1 storage owner** in Turkey (24% of TR)



FLEET MANAGEMENT

- ✓ owner of **4** specially equipped **LPG tankers**
- ✓ Total capacity: **67,000 m3**, Avg. Age: **15** yrs
- ✓ Advantage in **logistics costs**
- ✓ **Flexibility** in sourcing and inventory management



ADVANCED MODEL

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



OVERLAND TRANSPORTATION

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

LPG Transportation Activities

- 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.**
- **Profitable operation adding value to supply chain** processes through its fully utilized four owned fleet.
- The fleet currently has a total **capacity of 67,000 cubic meters** with **four specially equipped, full-pressure carriers** with an average age of 15 years.
- M/T Beylerbeyi is currently chartered out on long-term contracts.

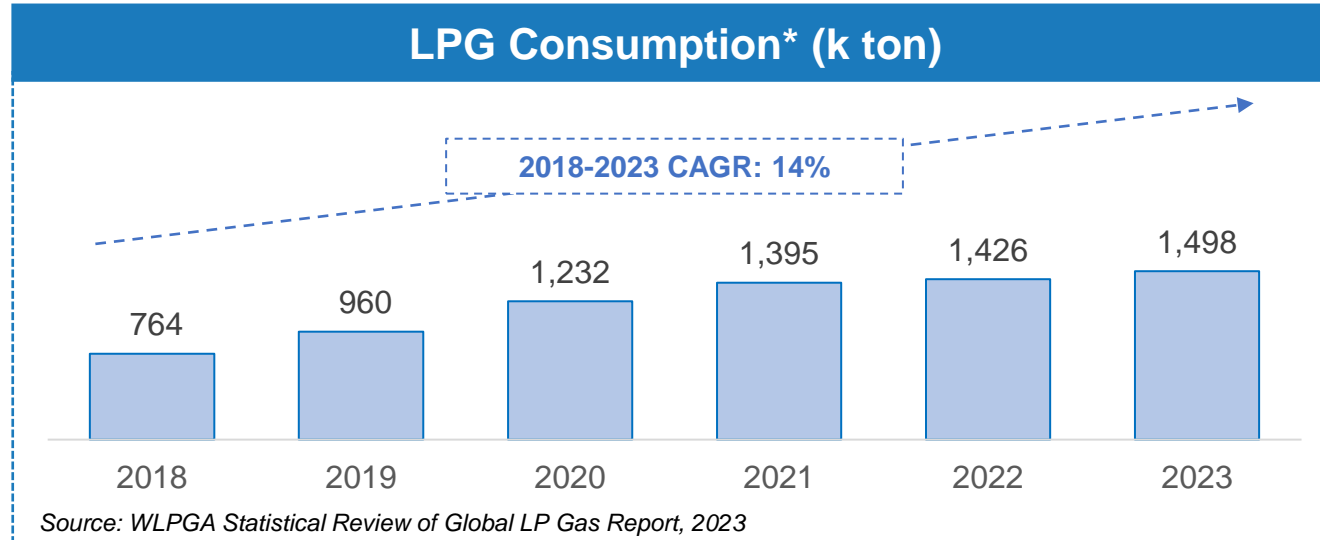


Cylinder and Gas Appliances Production & Sales

- ✓ **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 6% in 2023 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 14% between 2018 and 2023.

*According to the latest WPGA (World Liquid Gas Association) report as of 2023.

**World Bank

Bangladesh Investment: United Aygaz



75 mn USD
capital

Cumulative capital contribution: 75 mn USD

Aygaz share: 37,5 mn USD

1Q 2025 revenue: USD ~ 34 million



Total 282
employees



Bangladesh LPG market, which is **1.6 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 12% in the last five years.**

The Bangladesh LPG market is expected to grow by **3-5% this year.**



Chittagong facility, 6 sphere tanks with the storage capacity of **16 thousand tons**, is the largest storage capacity in Bangladesh. Two more sphere tanks planned.

The necessary legal permits have been obtained and construction works and assembly of 3-thousand-ton sphere have commenced for the **Dhaka** facility.



As of the end of 2025, operations are carried out with **205 dealers and ~13.000 retail sales points.** Bulk gas and autogas sales have been also started.

In the January-March period, the Company reached a total of **41 thousand tons** of sales.



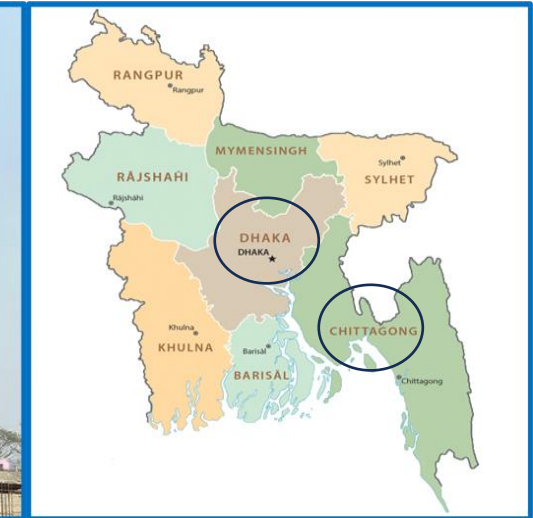
United Aygaz marks an important milestone in brand recognition within the framework of ongoing **communication, advertising and sponsorship activities.** Distributor engagement is getting stronger with recent meetings and activities carried out.

The first corporate social responsibility project was started with **Teach For Bangladesh.**

Chittagong Plant

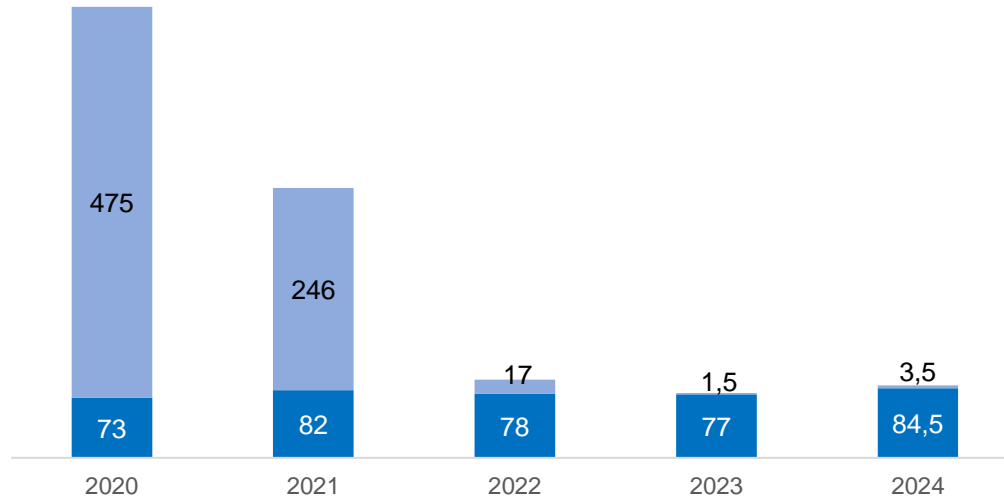


Dhaka Plant Construction



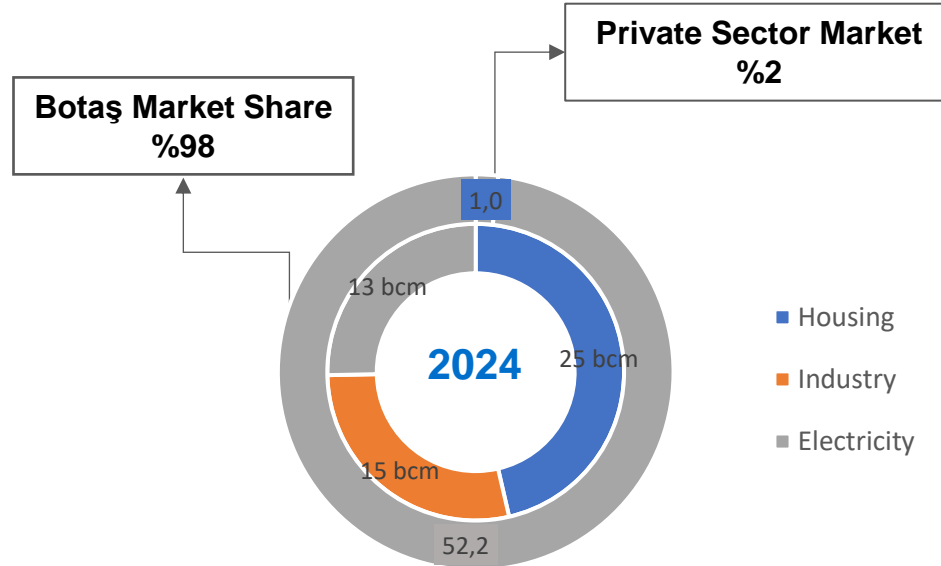
Sales Volume (mcm)

■ LNG ■ Pipeline Natural Gas



- Achieved over **1.7 billion TL in revenues in 2024** 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.

Turkish Natural Gas Market



Source: EMRA

LNG Sales

Transportation and regasification



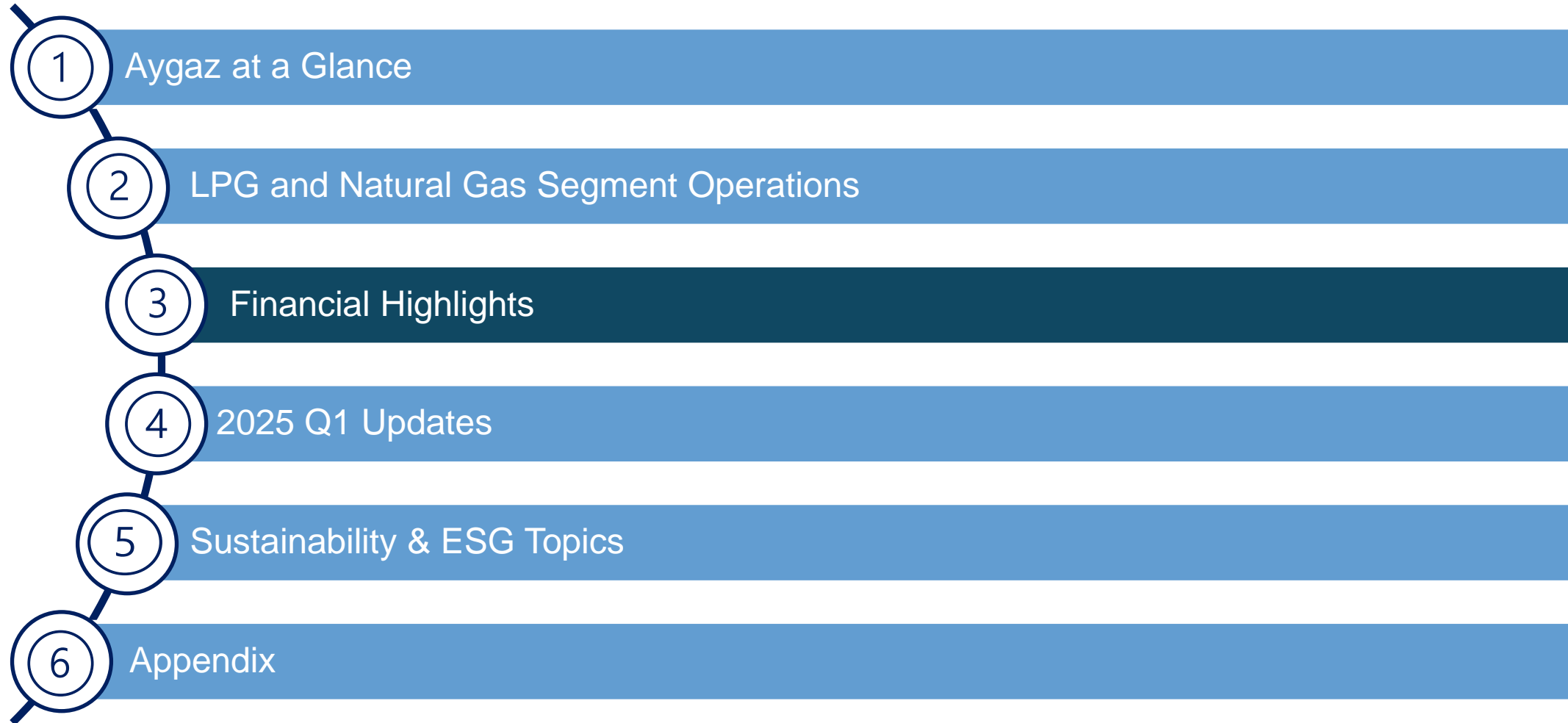
17% market share



PNG Sales

Started in 2010














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



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

Financials (mn TL)	2023	2024	Diff. %
Revenue	92.231	80.874	(12) 
Gross Profit	7.978	7.154	(10) 
EBITDA*	3.209	2.329	(27) 
Operating Profit	1.830	1.413	(23) 
Income From Investment Activities**	444	211	(53) 
Financial Income/(Expense)	(646)	435	167 
Monetary Gain/(Loss)	488	(423)	(187) 
PBT	2.117	1.636	(23) 
Net Profit	2.003	1.147	(43) 

- The total LPG sales volume was 13% lower compared to the previous year, which led to a decline in sales revenue.
- The main factors negatively impacting the gross profit compared to the previous year are: (1) the decrease in sales volume and (2) the effect of inventory losses.
- The improvement in financial income due to the net cash position is eroded by the monetary loss arising from inflation accounting.

* Excluding other operational income and expenses

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

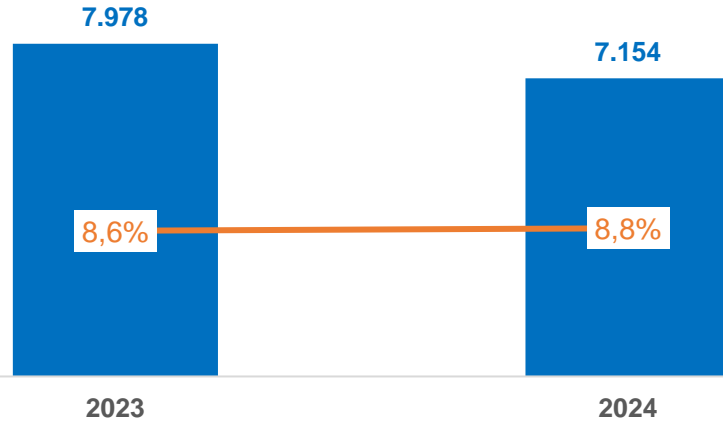
LPG & Natural Gas Business Line – Financials (2/2)



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

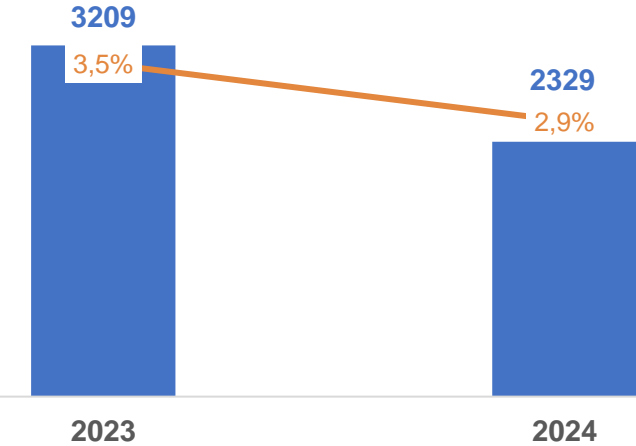
Gross Profit & Gross Profit Margin

■ Gross Profit (mn TL) — Gross Profit Margin (%)



EBITDA* & EBITDA Margin










■ EBITDA* (M TL) — EBITDA Margin (%)



**Excluding other operational income and expenses*

Consolidated Financials (1/3)

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

Financials (mn TL)	2023	2024	Diff. %
Revenue	93.608	81.773	(13) 
Gross Profit	7.165	6.874	(4) 
EBITDA*	1.682	1.753	4 
Operating Profit	305	875	187 
Income From Investment Activities**	7.786	1.773	(77) 
Financial Income/(Expense)	(667)	421	163 
Monetary Gain/(Loss)	467	(426)	(191) 
PBT	7.892	2.645	(66) 
Net Profit***	8.596	2.123	(75) 

* Excluding other operational income and expenses

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

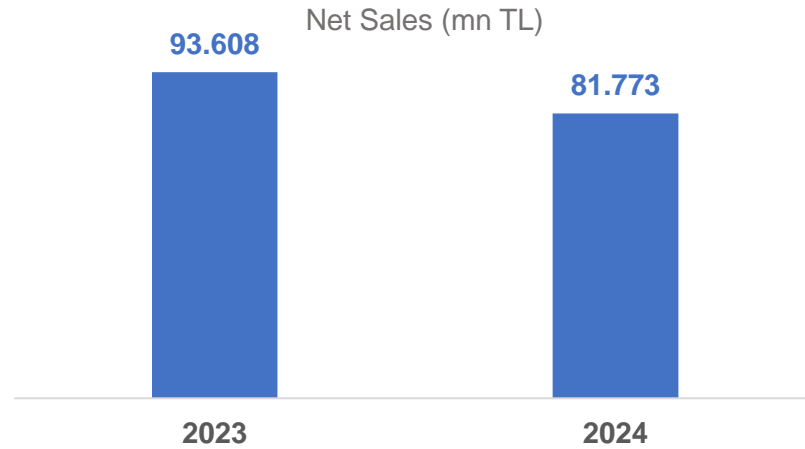
***Parent company shares

- The operating profit, realized at TL 1,413 mn in LPG and Natural Gas segment declines to TL 875 mn at consolidated level due to Sendeo's operating loss amounting to TL 527 mn.
- Consolidated EBITDA for 2024 is 4% higher than last year as a result of Sendeo's lower operating loss compared to last year.
- The contribution from investments accounted under the equity method decreases from TL 7,347 mn in 2023 (EYAS: TL 7,331 mn) to TL 1,665 mn in 2024 (EYAS: TL 1,750 mn // OAGM: TL 87 mn // Sendeo - TL 189 mn // United Aygaz TL 16 mn).

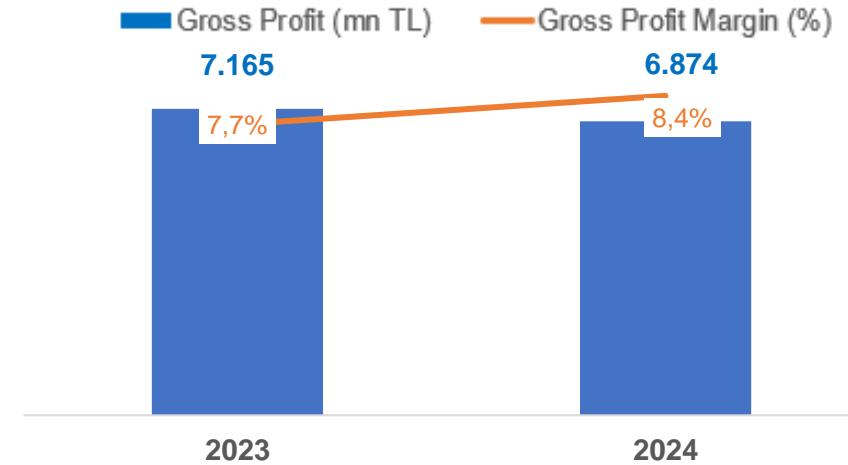
Consolidated Financials (2/3)

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

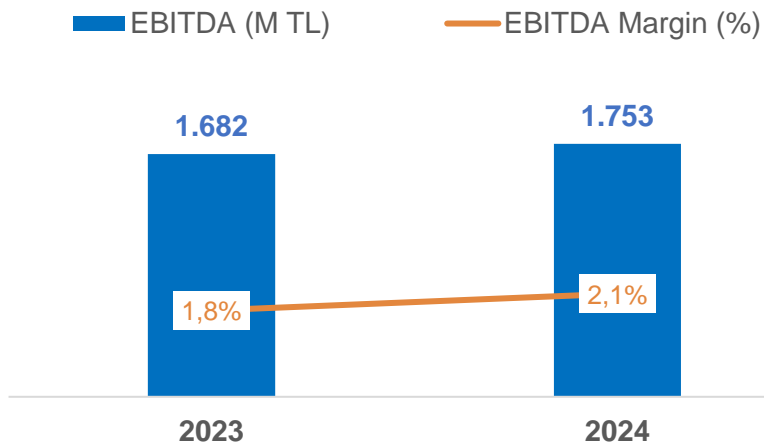
Sales Revenue (mn TL)



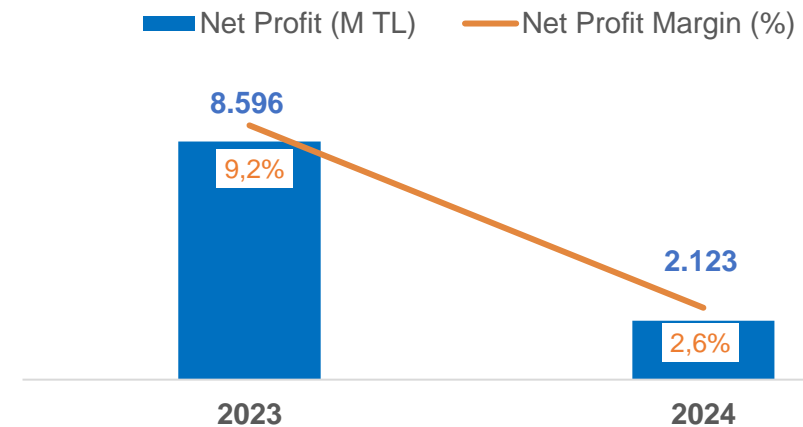
Gross Profit & Gross Profit Margin



EBITDA* & EBITDA Margin



Net Profit** & Net Profit Margin

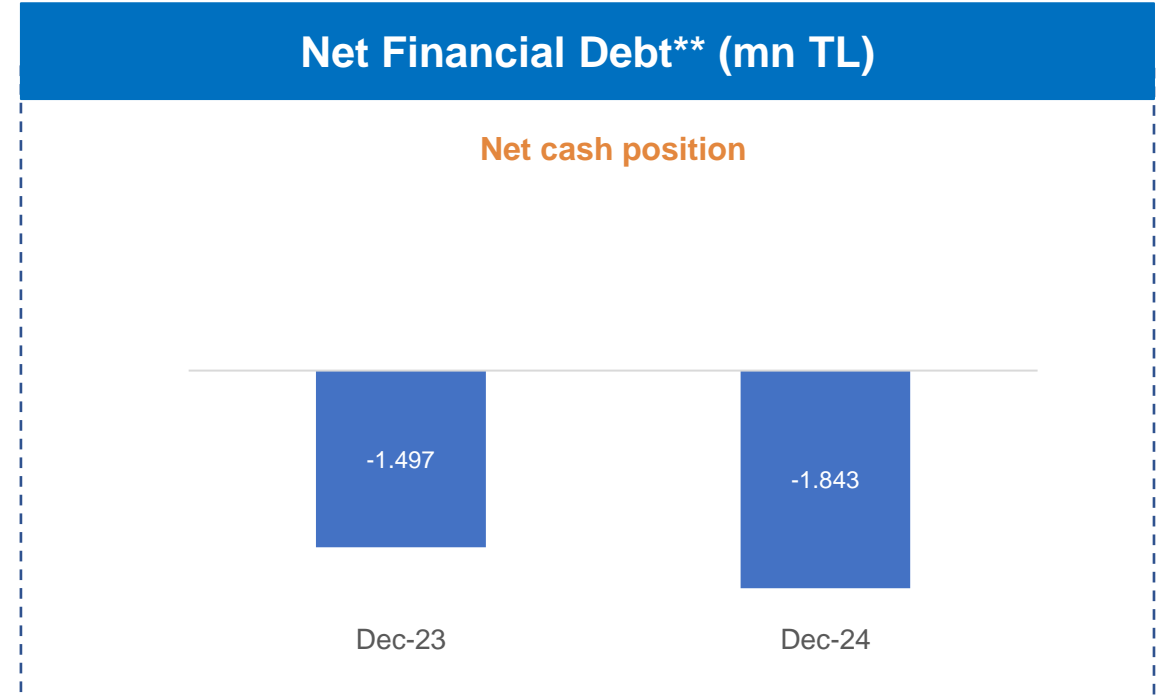
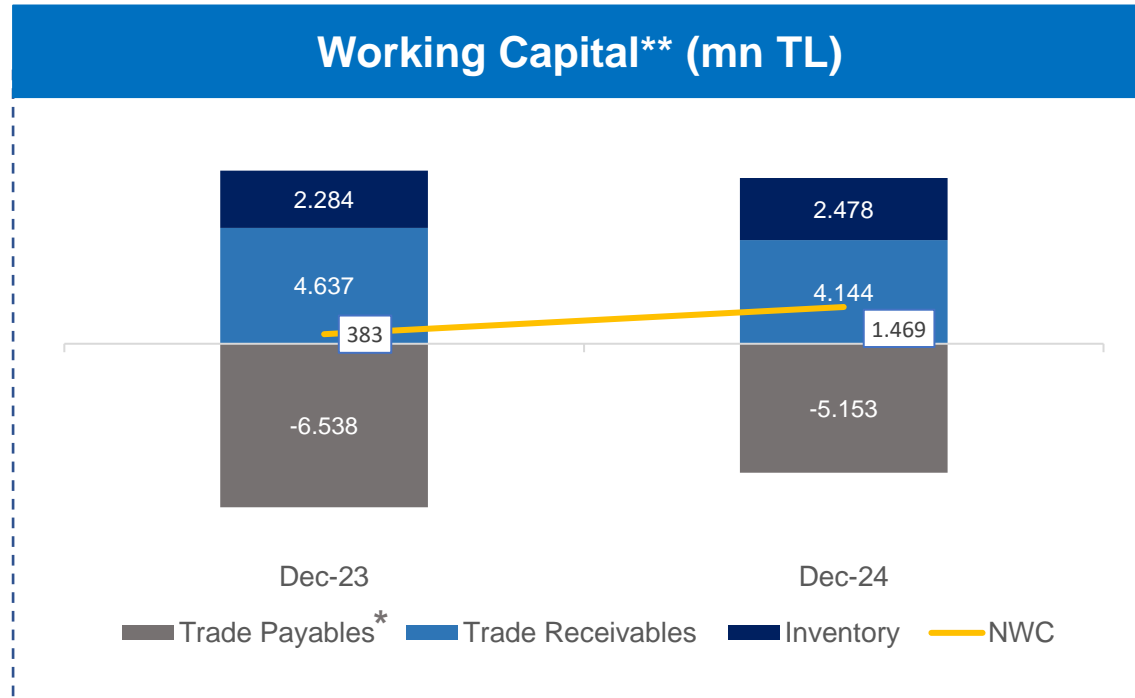


*Except other income and expenses

**Parent company's share

Consolidated Financials – Net Working Capital and Net Financial Debt (3/3)

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



- As of 31 December 2024, net working capital requirement is **1,469 mn TL** (31 December 2023: 383 mn TL).
- As of the end of December, gross cash was **3.8 billion TL**, and total financial debt was **2 billion TL**. At the end of 2024, there is a net cash position of 1.8 billion TL. Financial liabilities consist entirely of foreign currency (USD) borrowings from banks.

*Excise tax included in trade payables, which reported under other short-term payables in the financial position table.

**Non-indexed nominal amounts

Consolidated Income Statement - Summary



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

Income Statement (mn TL)	2023 12M	2024 12M	Diff (%)***	2023 Q4	2024 Q4	Diff (%)***
Revenue	93.608	81.773	(13)	22.961	20.151	(12)
Gross Profit	7.165	6.874	(4)	1.508	1.644	9
<i>Gross Profit Margin</i>	<i>7,7%</i>	<i>8,4%</i>	<i>0,8</i>	<i>6,6%</i>	<i>8,2%</i>	<i>1,6</i>
Operating Profit/Loss	305	875	187	(225)	405	280
<i>Operating Profit Margin</i>	<i>0,3%</i>	<i>1,1%</i>	<i>0,7</i>	<i>-1,0%</i>	<i>2,0%</i>	<i>3,0</i>
Profit Before Tax	7.892	2.645	(66)	5.000	837	(83)
<i>PBT Margin</i>	<i>8,4%</i>	<i>3,2%</i>	<i>(5,2)</i>	<i>21,8%</i>	<i>4,2%</i>	<i>(17,6)</i>
Net Profit*	8.596	2.123	(75)	5.772	719	(88)
<i>Net Profit Margin</i>	<i>9,2%</i>	<i>2,6%</i>	<i>(6,6)</i>	<i>25,1%</i>	<i>3,6%</i>	<i>(21,6)</i>
EBITDA**	1.682	1.753	4	(67)	539	901
<i>EBITDA Margin</i>	<i>1,8%</i>	<i>2,1%</i>	<i>0,3</i>	<i>-0,3%</i>	<i>2,7%</i>	<i>3,0</i>

*Parent company's share

**Excluding other income and expenses

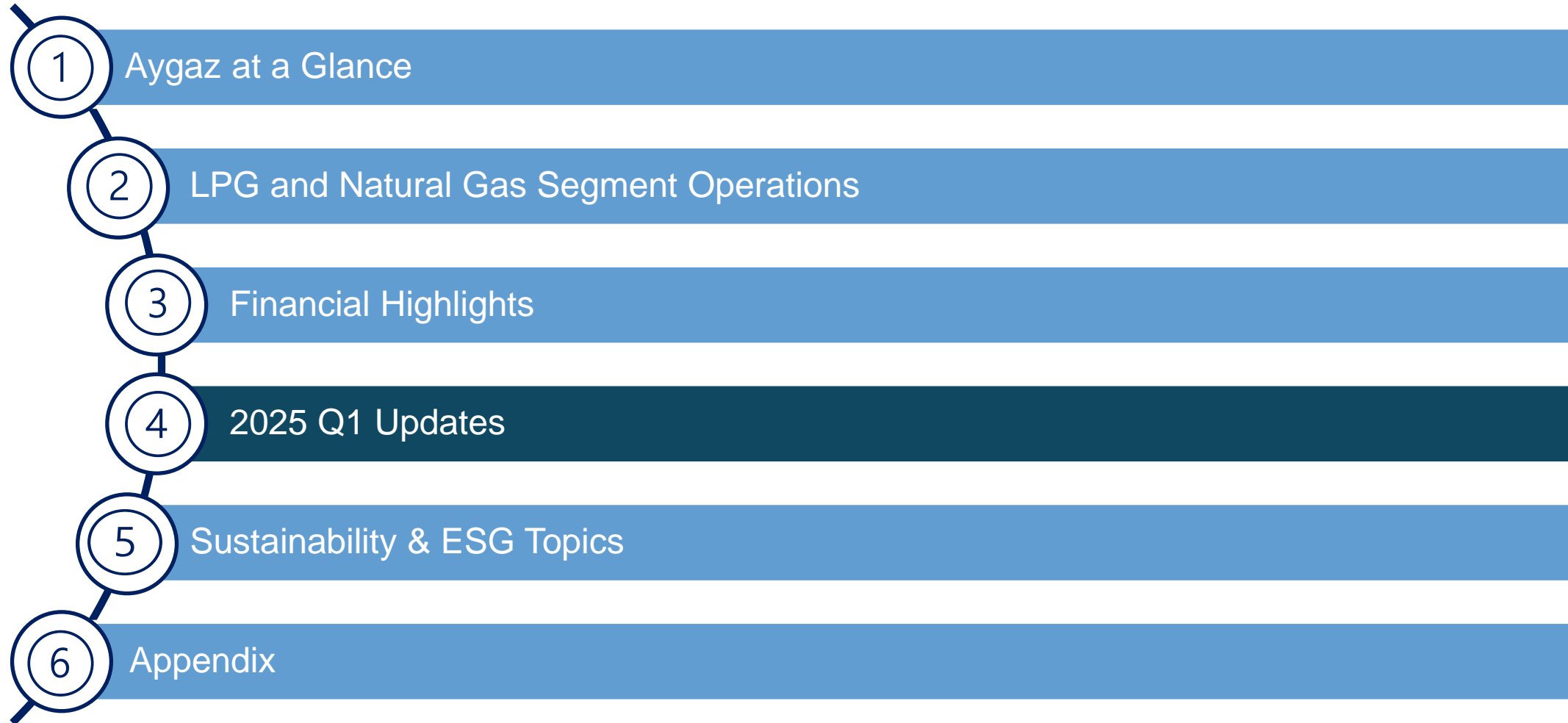
*** Margins include point changes

Consolidated Balance Sheet - Summary

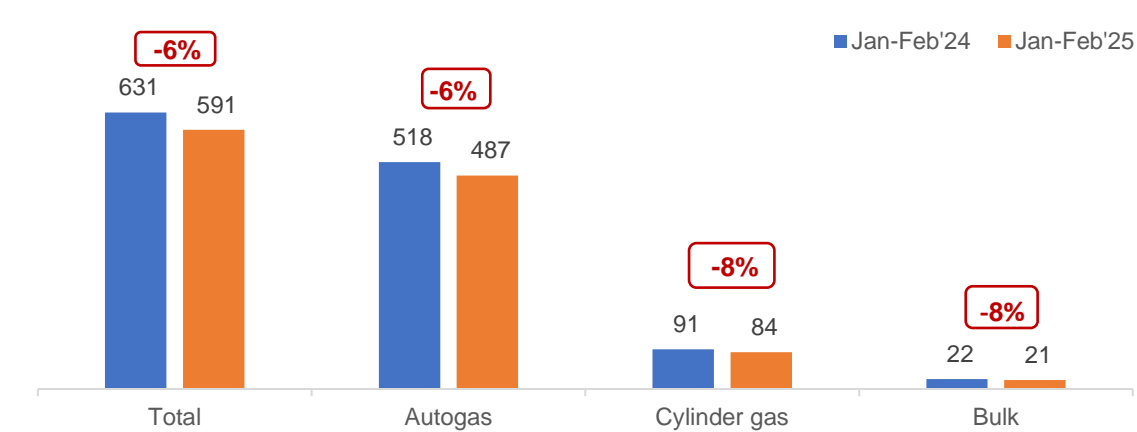


(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2024, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2023	31.12.2024	Diff.	Diff (%)
Cash & Cash Eq.	5.084	3.844	(1.240)	(24)
Trade Receivables	5.819	4.144	(1.675)	(29)
Inventories	2.866	2.478	(388)	(14)
Prop. Plant & Equip.	6.327	8.269	1.942	31
Participations	40.323	38.182	(2.141)	(5)
Total Assets	66.687	61.850	(4.837)	(7)
Financial Debt	3.206	2.001	(1.205)	(38)
Trade Payables	7.556	4.542	(3.014)	(40)
Total Equity	52.221	52.273	52	0,1
Total Liabilities & Equity	66.687	61.850	(4.837)	(7)
Net Cash (Debt)	1.879	1.843	(35)	(2)



Turkish LPG Market ('000 ton)



Source: EMRA

According to EMRA LPG sector February report in January-February'25 period,

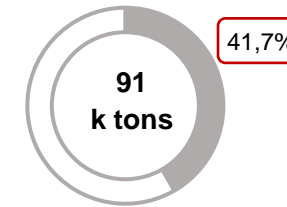
- Aygaz cylinder gas and auto gas market shares are realized as 41.7% and 22.4% respectively.
- Aygaz sustained its leader position in both segments with the total market share of 25.5%.

Aygaz Market Shares

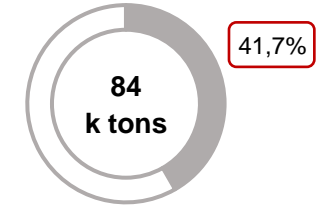
Cylinder



February'24



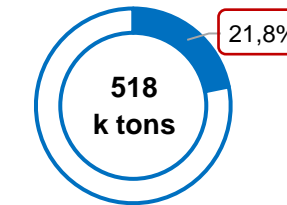
February'25



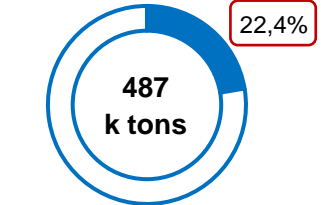
Autogas



February'24



February'25



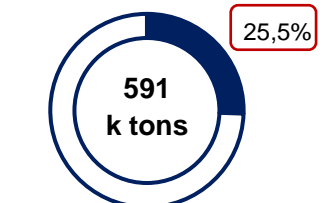
Total



February'24









February'25

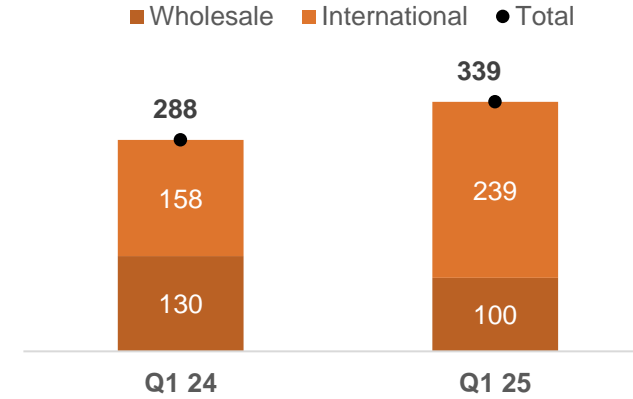


Source: EMRA

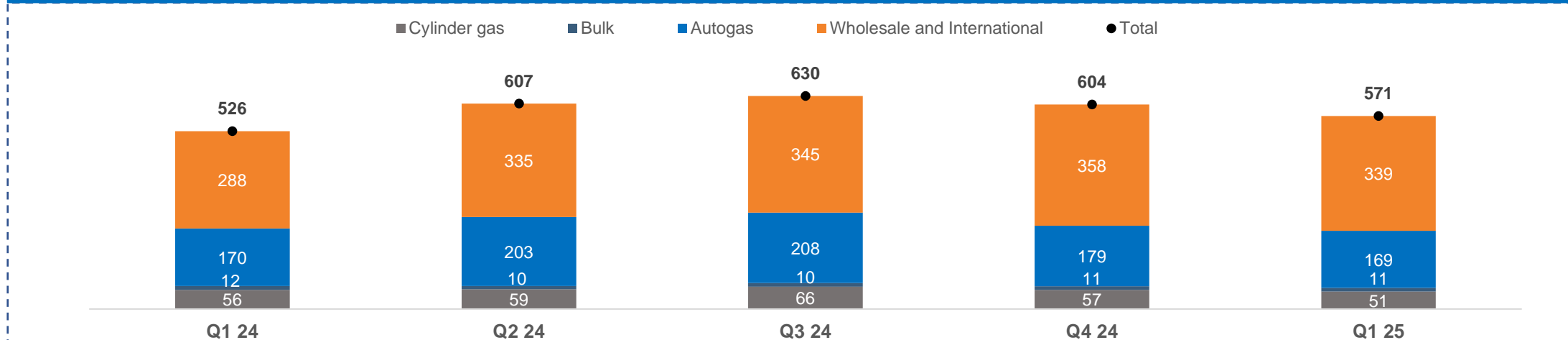
Operational indicators – Q1 2025

	1Q 2025 (‘000 ton)	Compared to 1Q 2024	4Q 2024 (‘000 ton)	Compared to 4Q 2024
Domestic Retail LPG Sales	231	-3% 	246	-6% 
Wholesale and International LPG Sales	339	18% 	358	-5% 
Total LPG Sales	571	9% 	604	-6% 

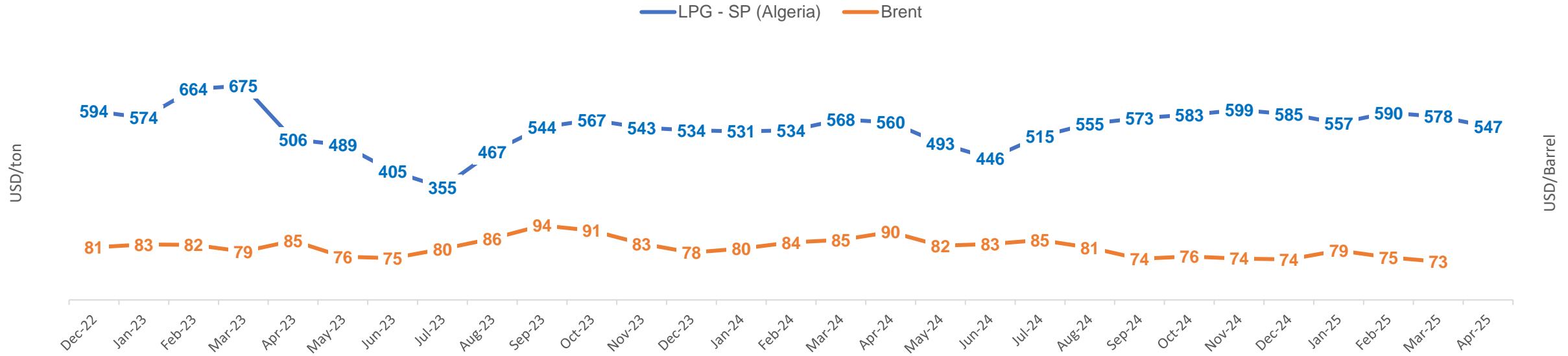
Wholesale and International Sales* (‘000 ton)



Aygaz LPG Sales Quarterly (‘000 ton)

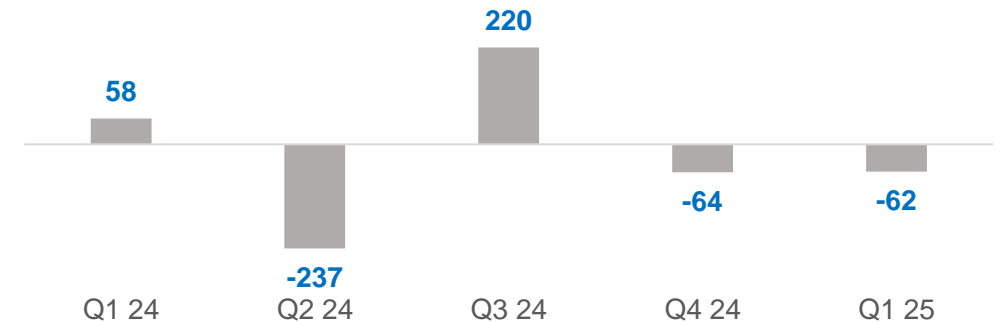


LPG & Brent World Prices



- Starting 2024 with an upward trend, the Sonatrach price (SP) closed June at 446 USD/ton, September at 573 USD/ton, and December at 585 USD/ton. The 3-month average LPG price for 2025 is realized as 575 USD/ton.
- In the January-March period, the inventory loss due to SP effect is **(-) 62 million TL**. (Jan-Mar 2024: (+) 58 mn TL inventory gain).






Inventory Impact of SP* (mn TL)



*Nominal values without inflation accounting

LPG & Natural Gas - Financials – 2025 Q1





(Based on purchasing power of Turkish Lira ("TL") as of 31 March 2025, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	2024 Q1	2025 Q1	Diff. %
Revenue	21,316	19,366	-9% 
Gross Profit	1,988	1,827	-9% 
EBITDA (excl. other op. inc/exp)	640	546	-15% 
Operating Profit	263	279	6% 
Net Profit	214	107	-50% 

- **Inventory gain/(loss) impact of SP** was (-) 62 million TL and (+) 80 million TL (indexed within the scope of inflation accounting) in the first quarters of 2025 and 2024 respectively, and the decrease in SP inventory gain had a negative impact on gross profit and EBITDA in 2025 Q1 compared to last year.
- On the other hand, **cylinder gas and auto gas** sales in the first quarter are 9% and 1% lower than last year, respectively. The gross profit loss due to the decrease in tonnage has been compensated by the **distribution margin increases**.
- As a result of the decrease in net foreign exchange losses related to trade receivables/payables, **the operating profit** for the first quarter of 2025 is 279 million TL, which is 6% higher than the previous year.
- Primarily due to the increase in monetary losses, **the net profit** for the first quarter of 2025 is 107 million TL, which is 50% lower than last year.

Consolidated Financials – 2025 Q1

(Based on purchasing power of Turkish Lira ("TL") as of 31 March 2025, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	2024 Q1	2025 Q1	Diff. %
Revenue	21,807	19,366	-11% 
Gross Profit	1,835	1,827	0%
EBITDA (excl. other op. inc/exp)	310	546	76% 
Operating Profit	(98)	279	385% 
Net Profit (parent share)	(6)	12	315% 

- As of the end of June 2024, the merger with Kolay Gelsin was completed, and following the merger, **Sendeo** was consolidated in the financial statements using the equity method. In this context, Sendeo has no impact on the gross profit, EBITDA, and operating profit figures for 2025 Q1.
- Total net income impact of investments accounted under equity method in 2025 Q1 is (-) 80 million TL (EYAŞ: (-) 2.5 million TL, Sendeo: (-) 92 million TL, United Aygaz: (+) 9 million TL and Opet Aygaz Gayrimenkul: (+) 5 million TL).

Forward Looking Statements for 2025



**Sales
Volume**



Cylinder: 220 - 230 k tons



Autogas: 755 - 785 k tons



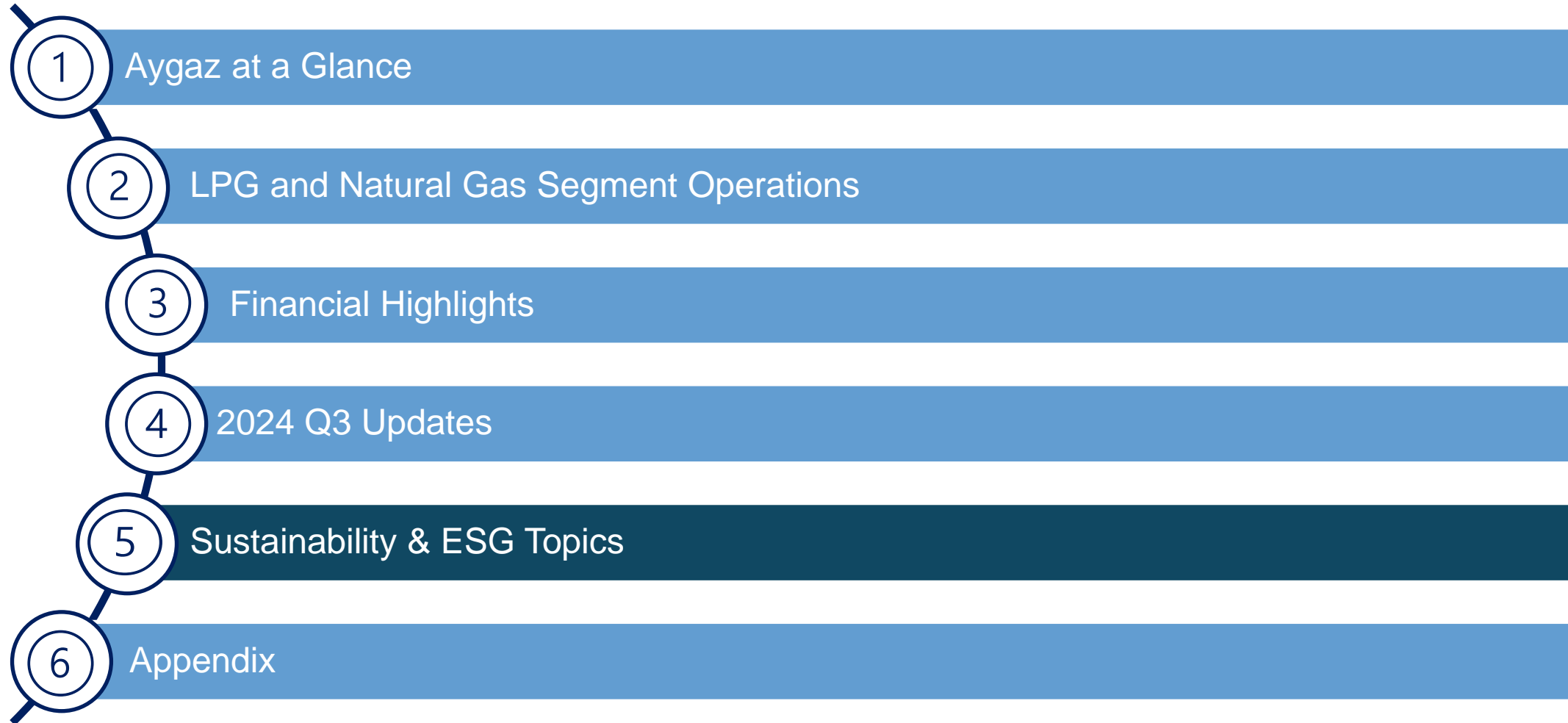
**Market
Share**



Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%





Aygaz has established its **Sustainability Strategy** and set up a sustainability governance structure.

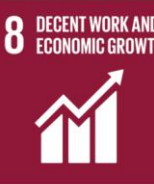
As a **Koç Group** company, Aygaz has committed to becoming **carbon neutral** by 2050.

It also targets a **50%** reduction in Scope **1 and 2 emissions by 2030**. Studies on developing new business models with alternative **green energy sources and products**



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



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 **9.67/10**



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



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.



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

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

Practical Barbeque

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



Demand Regulator

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



GreenOdor

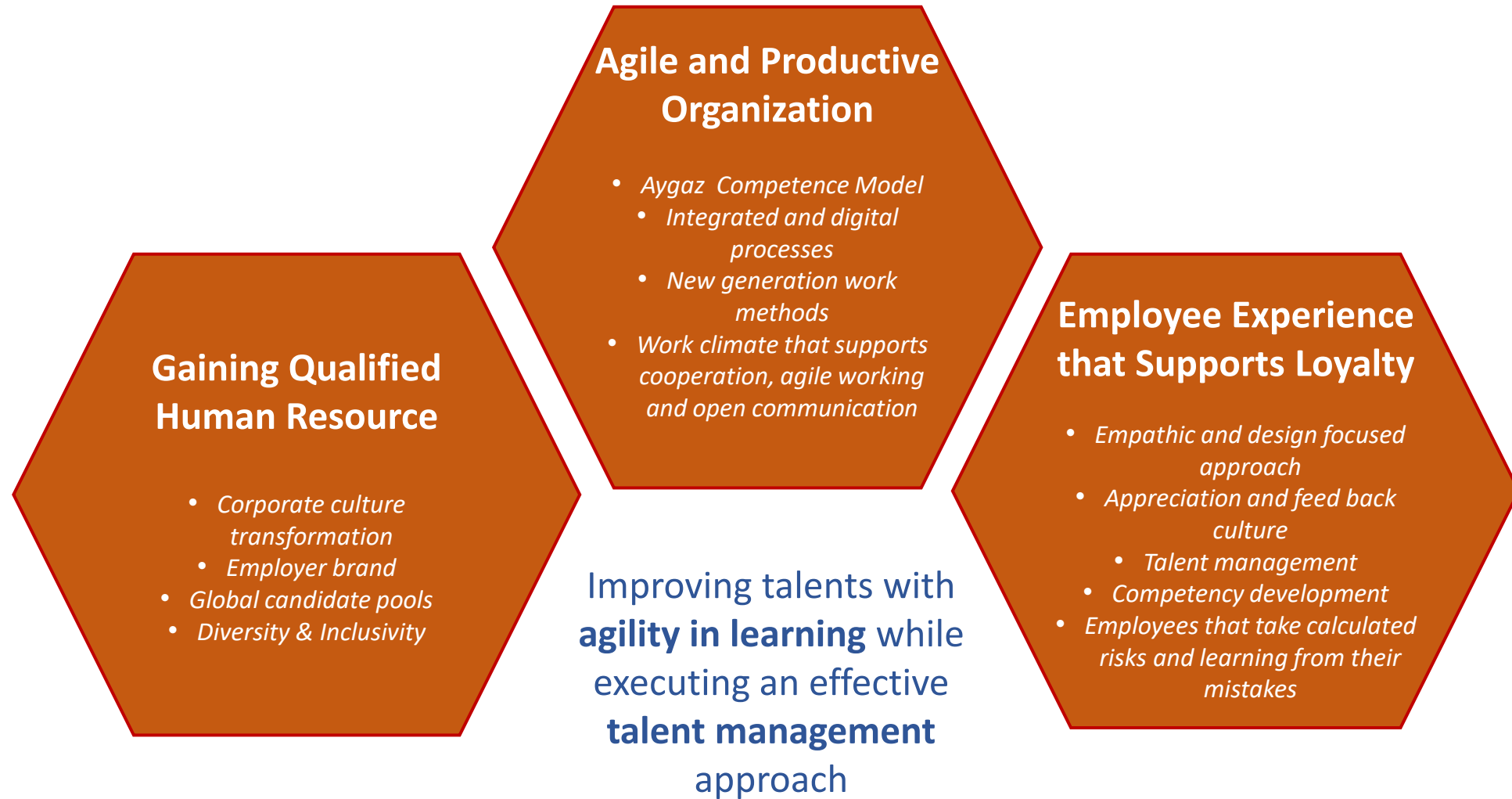
- ✓ First sulfur-free odorant in the world
- ✓ Sox emission reduced approx. by 65%.



Smart Scale

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







FX & Interest Rate Risk

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



Leverage & Liquidity Risk

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



Counterparty & Receivables Risk

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



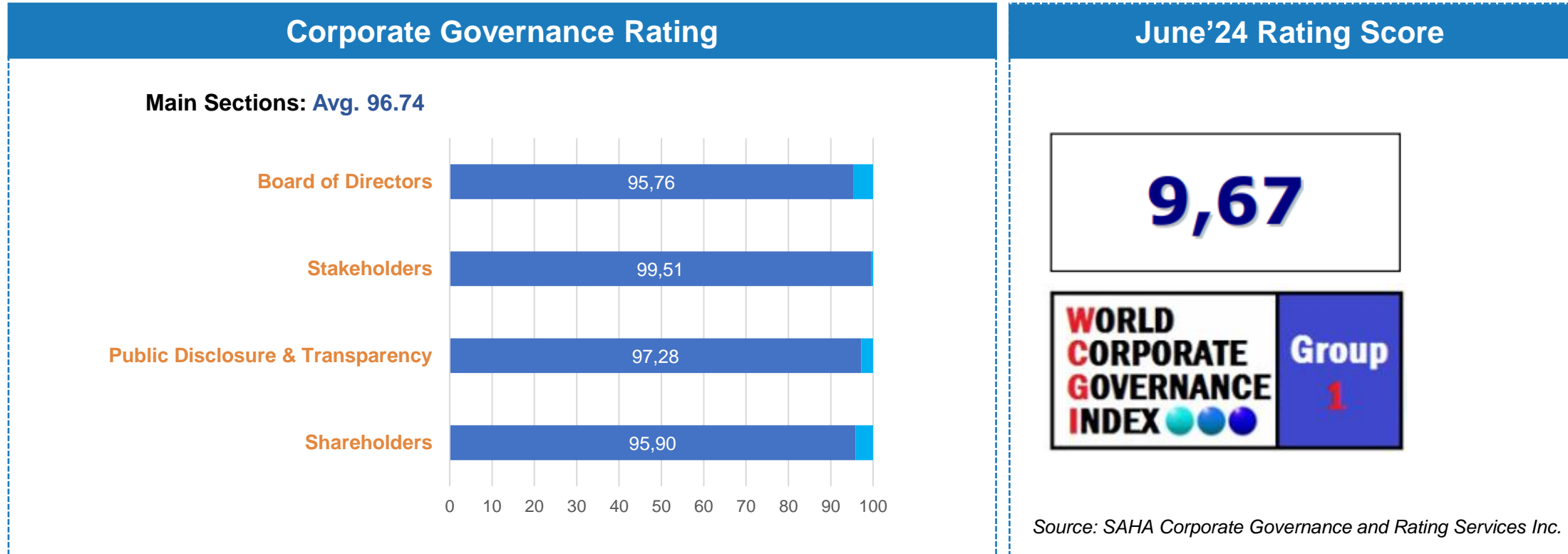
Commodity Risk

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



Operational Risk

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



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

Source: JCR Avrasya Derecelendirme A.Ş.

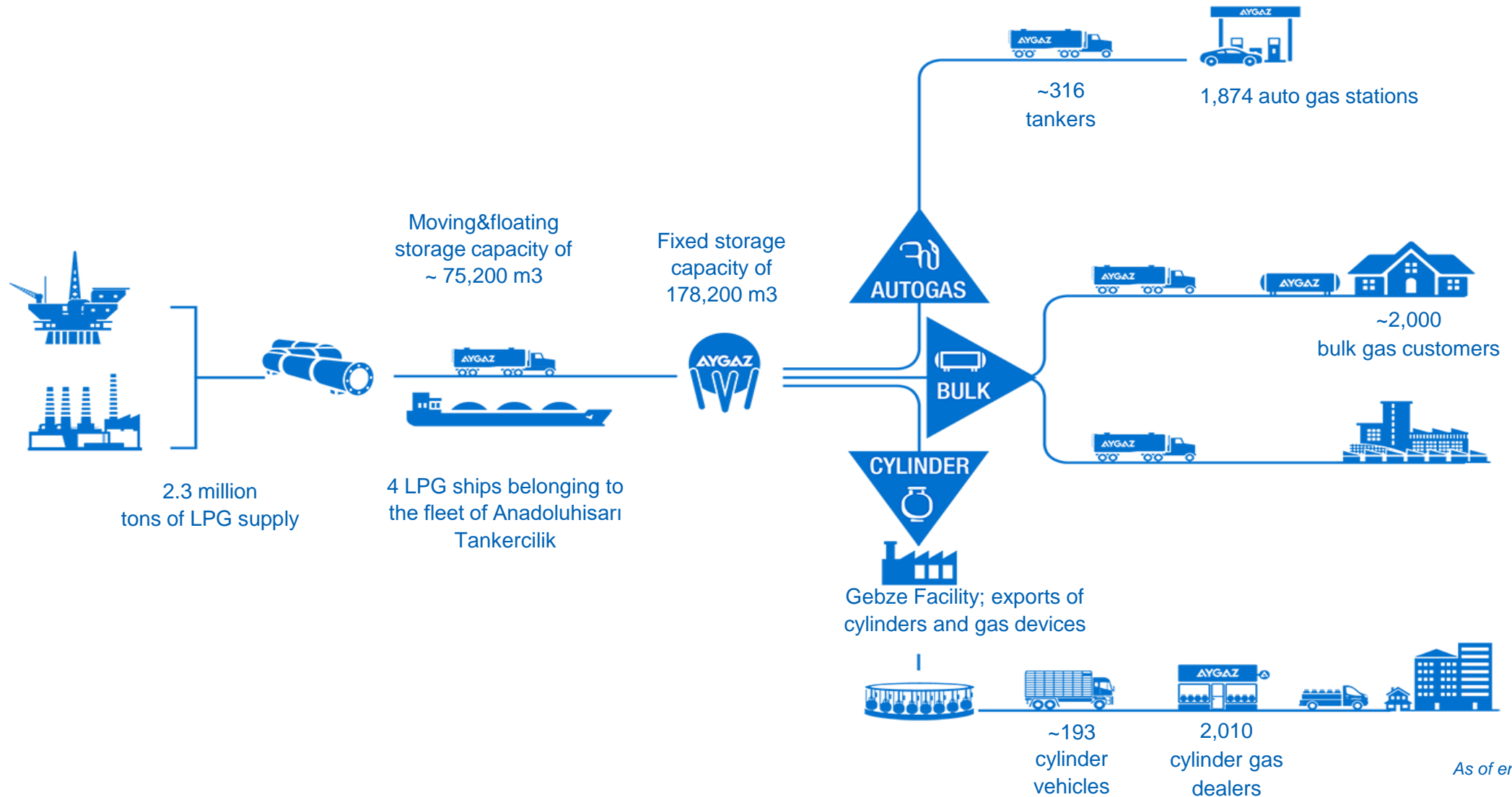


Competitive Advantages of Aygaz



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.✓ Targeting additional added value from the supply chain
Financial Strength	<ul style="list-style-type: none">✓ Continuous cash generation from its core LPG distribution business✓ Strong balance sheet and net cash position providing funds for new investments✓ Regular dividend payer creating shareholder value

The LPG Value Chain



Participation Portfolio



Subsidiaries	Share Ratio (%)
Anadoluhisarı Tankercilik A.Ş.	100
Kandilli Tankercilik A.Ş.	100
Kuleli Tankercilik A.Ş.	100
Kuzguncuk Tankercilik A.Ş.	100
Bebek Shipping S.A.	100
Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş.*	100
Akpa Dayanıklı Tüketim LPG ve Akaryakıt Ürünleri Pazarlama A.Ş.	100
Aygaz Doğal Gaz Toptan Satış A.Ş.	100
Aygaz Doğal Gaz İletim A.Ş.	100
Joint Venture	Share Ratio (%)
Opet Aygaz Gayrimenkul A.Ş.	50
United Aygaz LPG Ltd.	50
Associates	Share Ratio (%)
Sendeo Dağıtım Hizmetleri A.Ş.**	27.5
Enerji Yatırımları A.Ş.***	20

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

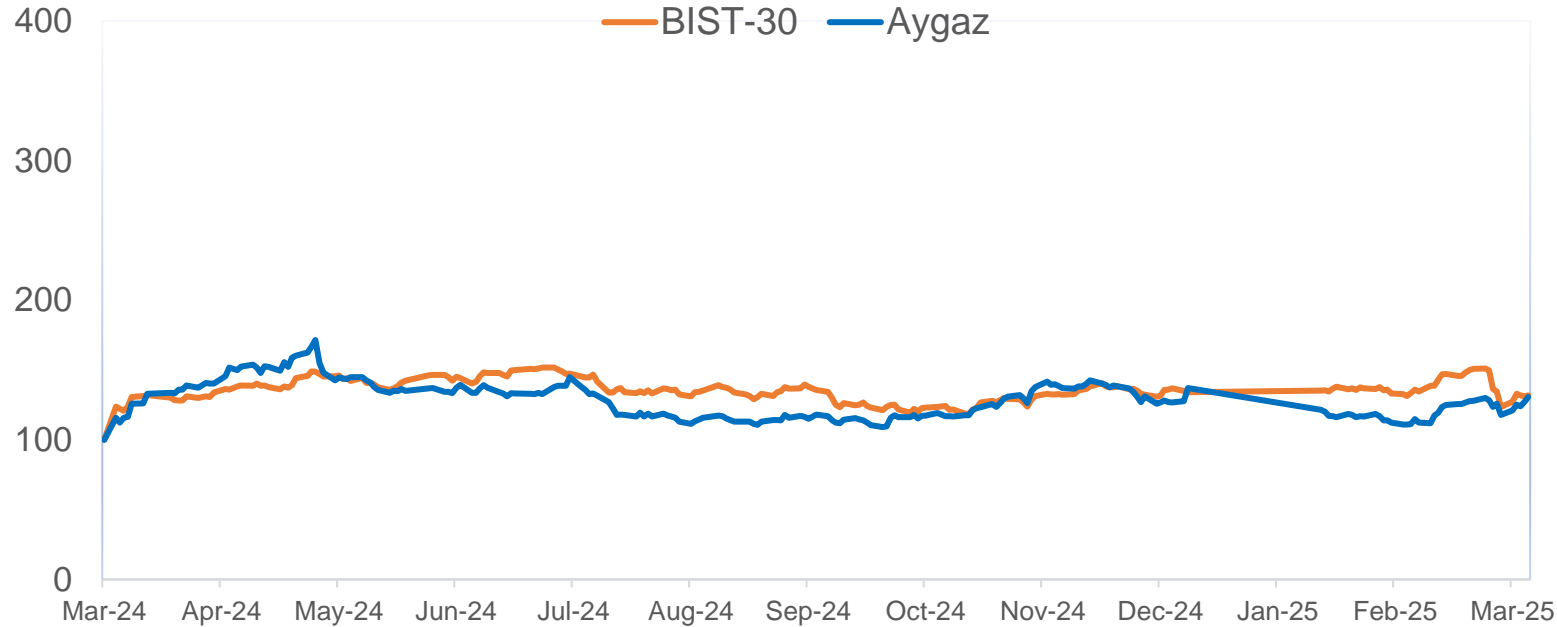
** Previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.

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

Financial Investments:

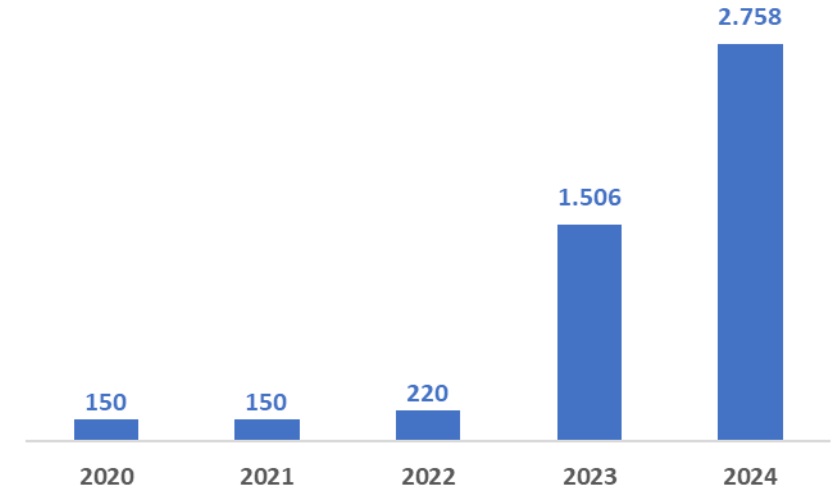
- ✓ Koç Finansal Hizmetler A.Ş. (3.93%)
- ✓ Ram Dış Ticaret A.Ş. (2.5%)

Aygaz Share Price



- As of 2025 March-end, Aygaz's company value has increased by 16% in the last 1 year, reaching 34 bn TL (908 mn USD).
- In the same period BIST 30 and BIST 100 are up by 7% and 6% respectively.

Dividend-Nominal (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/
GDP¹

~7%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds²

~19%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey³

~14.0 bn \$

Combined investments in
the last five years⁴

Data as of 2024YE

¹ Based on TurkStat 2024 data

² Based on TurkStat 2024 R&D data

³ 2024 report (based on 2023 consolidated revenues).

⁴ Between 2019-24, investments in nominal terms (not adjusted for inflation accounting)

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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 2024 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.