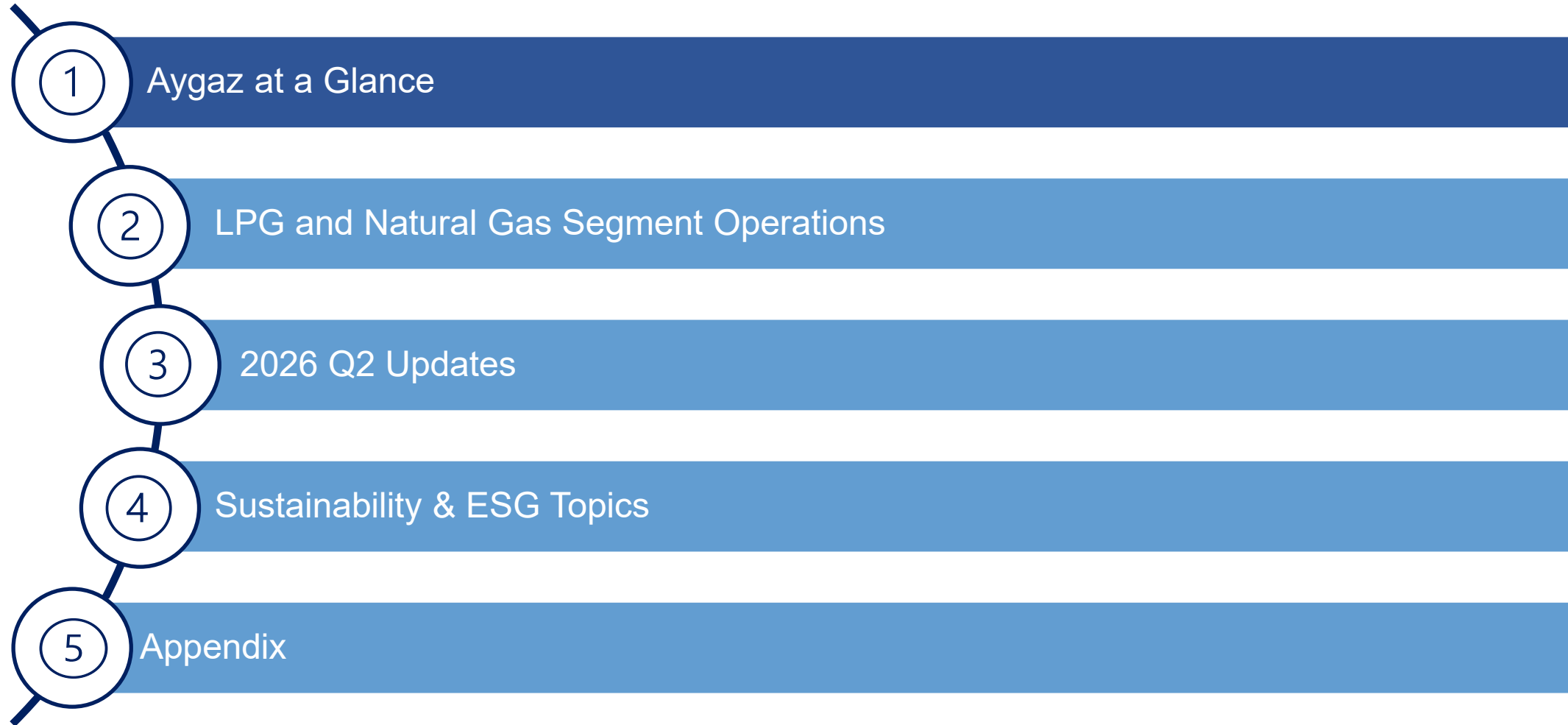


The background of the slide is a wide-angle photograph of an industrial facility, likely a gas processing plant, during sunset. In the foreground, several large, white, spherical storage tanks are visible, with the "AYGAZ" logo partially visible on one of them. The tanks are connected by a network of pipes and valves. In the background, the industrial complex is illuminated by its own lights, and the sky is a mix of orange, red, and purple hues. The overall scene conveys a sense of industrial scale and energy.

Aygaz Investor Presentation August - 2026



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»



2.1 bn \$ annual revenue*



EBITDA* generated in
LPG and Natural Gas
Segment **80 mn \$**

*As of 2025

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*



Bal Kaynak Su
*Drinking water filling and sales with
Pürsu brand*

Joint Venture

United Aygaz – Bangladesh

LPG sourcing, storage, filling and distribution in
Bangladesh

Opet Aygaz Gayrimenkul A.Ş.

Real Estate

Associate

Kolay Gelsin Dağıtım Hizmetleri A.Ş. (Sendeo)

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 2025



The largest LPG storage in Turkey
178 thousand m3



Cylinder gas sales
226 k tons



Autogas sales
767 k tons



International and wholesale volume*
1,359 k tons



Aygaz total LPG sales volume*
2.4 million tons



Cylinder gas dealers
1,969



Autogas stations
1,985



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



Aygaz Doğal Gaz total LNG & PNG sales volume
97 mcm



Pürsu annual carboy, PET and glass bottle water sales
190 million liters



27 th
Largest industrial enterprise in Turkey**



Avg. number of employees in 2025
1,272

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 (2025)

***Excluding the filling plants in the Terminals

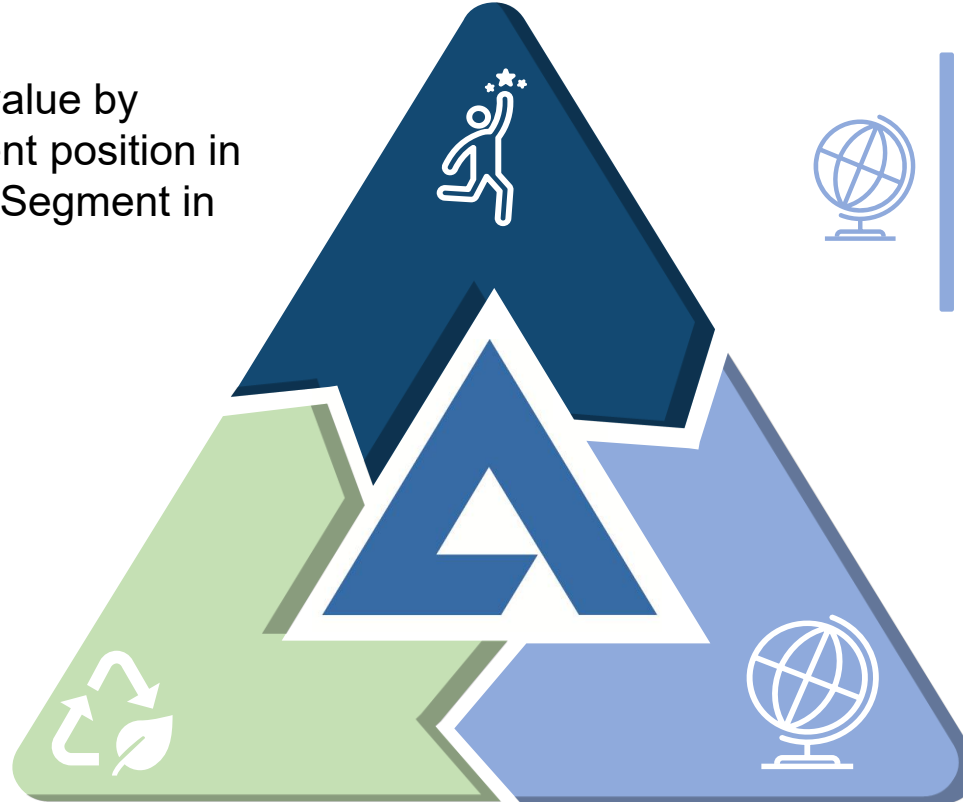
Aygaz Strategic Goals



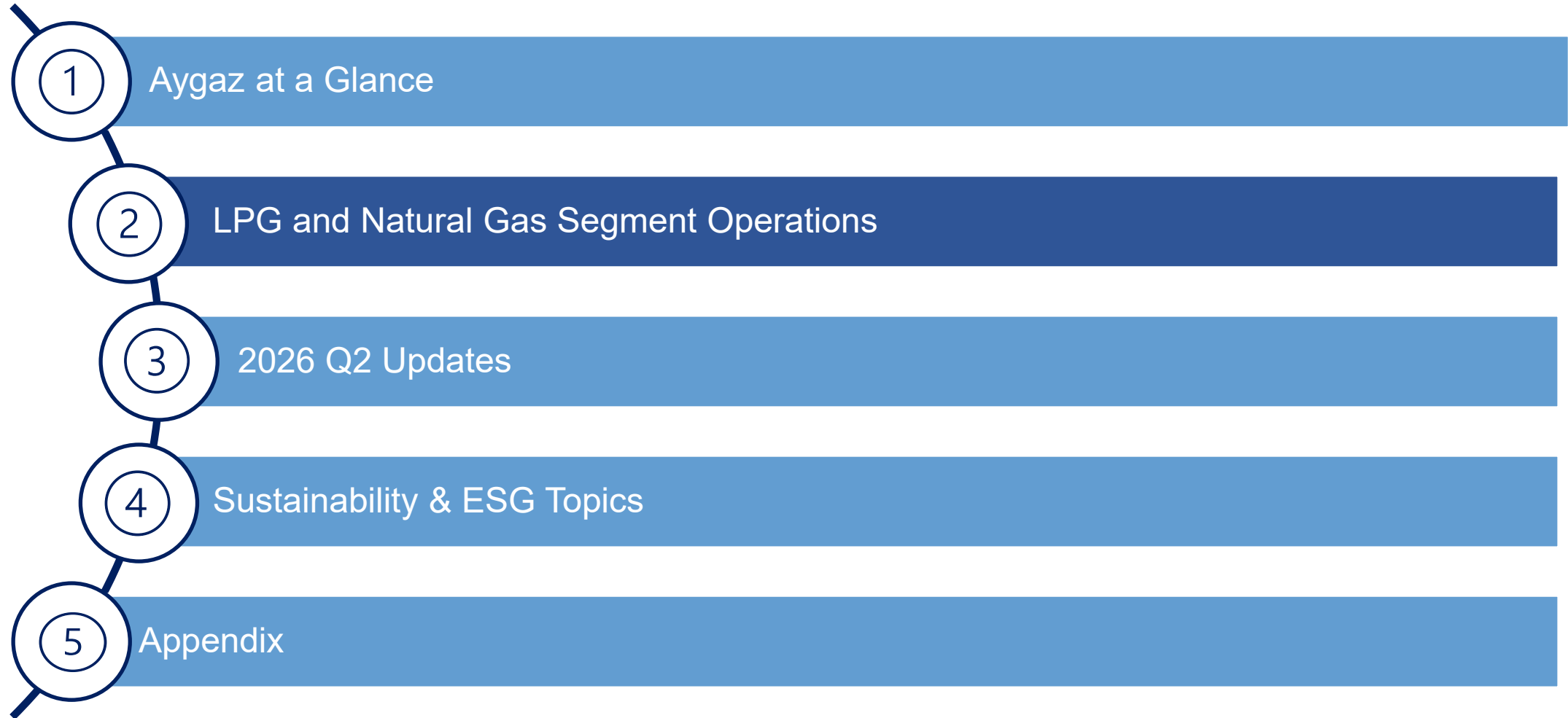
Creating sustainable value by strengthening its current position in LPG and Natural Gas Segment in Turkey



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

Butane + Propane Mixture

Liquefied hydrocarbon gas that is odorless and colorless under pressure.

~1/250 Volume Advantage

When liquefied, LPG occupies approximately 1/250 of its gaseous volume, making it easy to transport and store.

Off-Grid Energy Source

Provides uninterrupted access through cylinders and tanks in areas without pipeline infrastructure.

Low Carbon Footprint

An environmentally friendly and sustainable energy source supported as a transition fuel.

Flexible Supply Availability

Abundant reserves sourced from refinery production and natural gas processing activities.

Multi-Purpose Usage

A single fuel solution for residential, industrial, agricultural and autogas applications.

Turkish LPG Market

4,1 mn tons

2024 Market Size

2nd largest LPG market in Europe and 10th largest in the world*

~90 Companies

Liberal Distribution Market

Intense competition among EMRA-licensed distributors.

%90

Share of Leading Players

Top 3 players in cylinder gas and top 8 players in autogas account for approximately 90% of the market.

EMRA

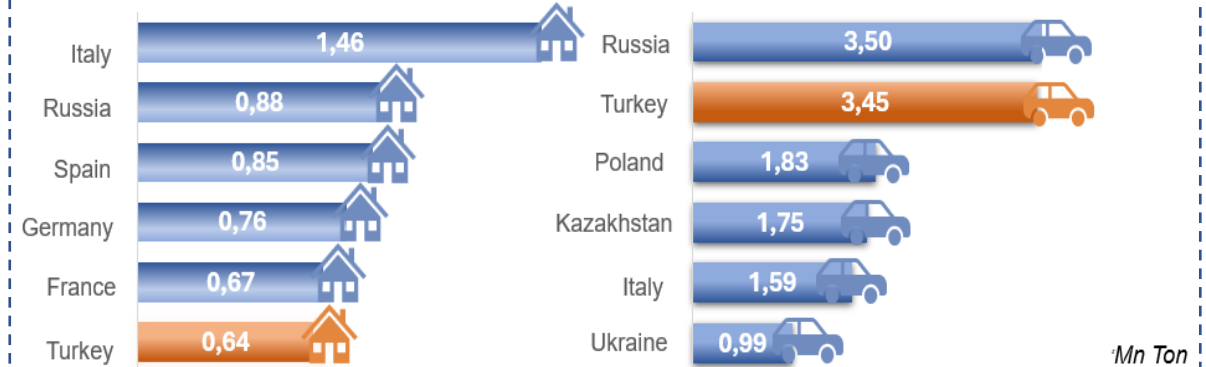
Regulatory Framework

Licensing, pricing and safety standards are regulated by the Energy Market Regulatory Authority.

Turkish LPG Market Ranking** (2024)

6 in European domestic LPG market

2 in Global autogas market



Turkish LPG Market Size

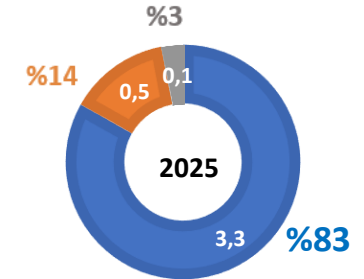
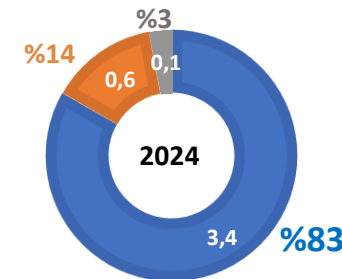
'mn Ton

4.1 mn tons

3.9 mn tons

■ Transportation ■ Domestic ■ Industry

■ Transportation ■ Domestic ■ Industry



EMRA

* When petrochemical and refinery is excluded

**According to the latest WLGA (World Liquid Gas Association) report as of 2025.

Highlights

→ Leader;

- ✓ LPG distributor of Turkey
- ✓ Of the 2nd largest autogas market in the World
- ✓ Of the 6th largest domestic LPG market in Europe

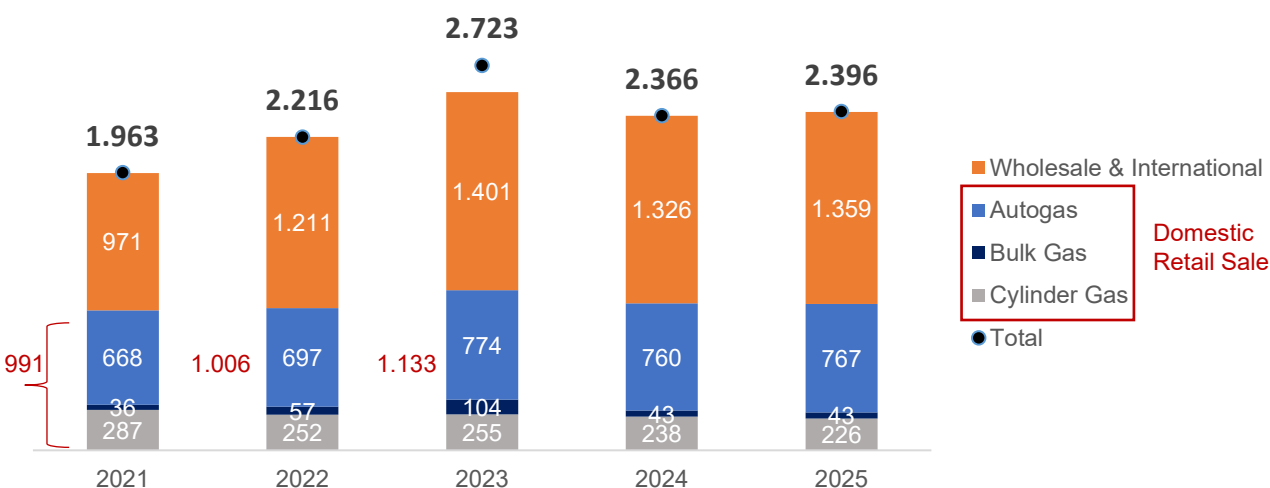
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

→ Market leader with 2 brands

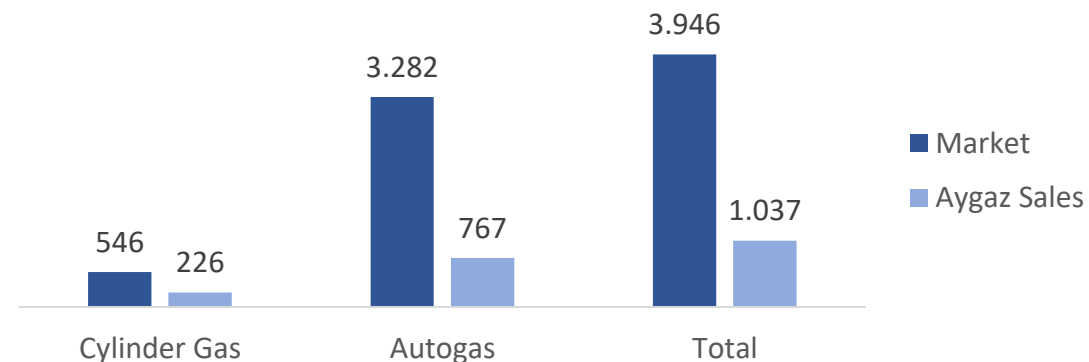


LPG Sales Volume* By Segments (k ton)



Market Shares - 2025

Market Shares: 41.6 % 23.4 % 26,3 %



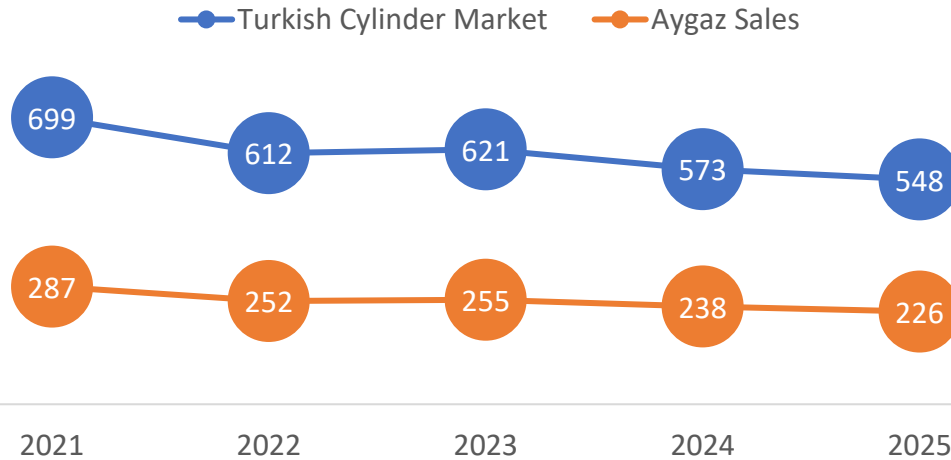
EMRA Report Dec'2025

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

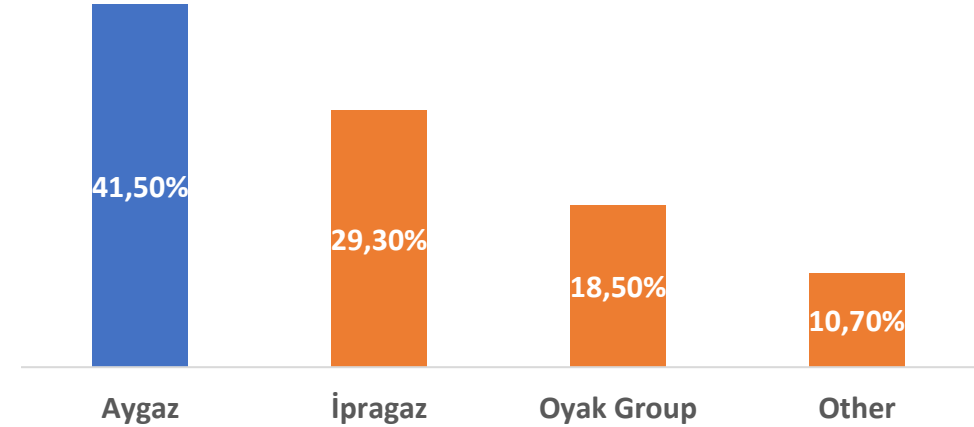
Cylinder Gas Market



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

2025	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz cylinder dealers	1,969	226,258	115
Total market*	5,800	545,944	94

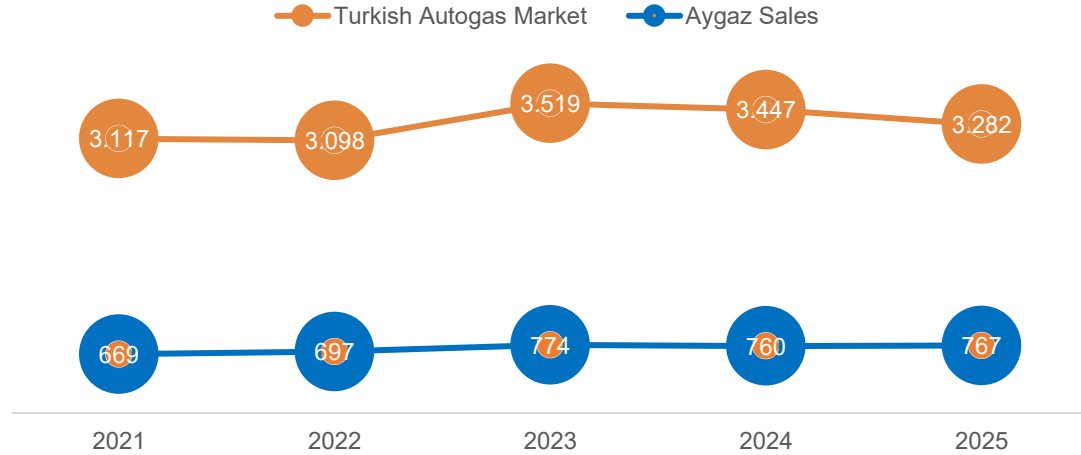
*Management assumption

Aygaz leading cylinder gas market

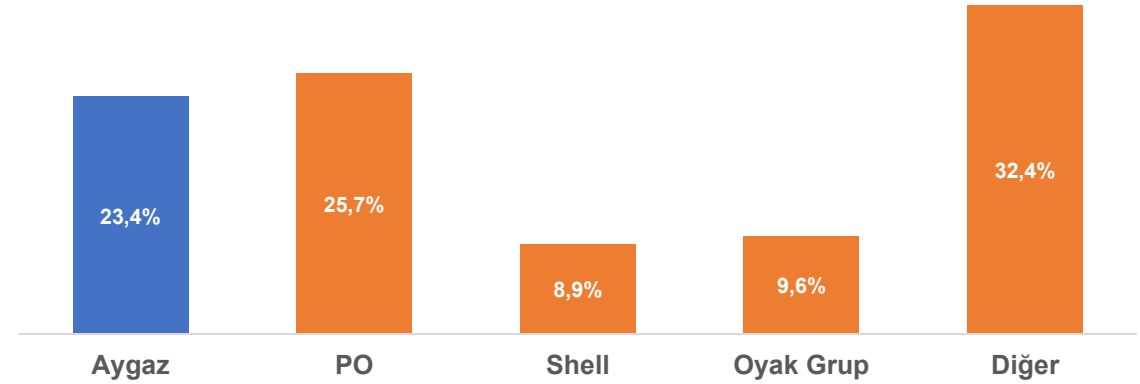
- ✓ Generic brand / Market maker
- ✓ Largest dealer network
- ✓ Fully integrated production cycle; Cylinder and gas appliances factory in Gebze plant
- ✓ Aygaz Ekspres System (AES); digital solutions for optimizing dealers' business & delivery
- ✓ Online sales available all around Turkey
- ✓ Average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

EMRA Report Dec' 2025

Autogas Market (k ton)



Market Shares & Station Number Shares



General factors affecting Turkish autogas market

- Economic advantage of 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

2025	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz autogas dealers	1,985	767	386
Total market*	10,684	3,282,177	307

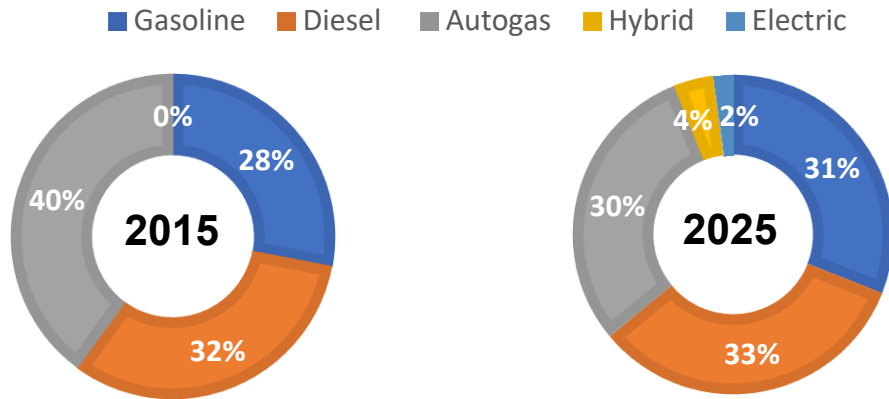
Aygaz leading world's 2nd biggest autogas market

- ✓ 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 34% higher than competitors'
- ✓ Opet Aygaz Gayrimenkul's operations continue with 14 fuel and autogas stations

EMRA Report Dec' 2025

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

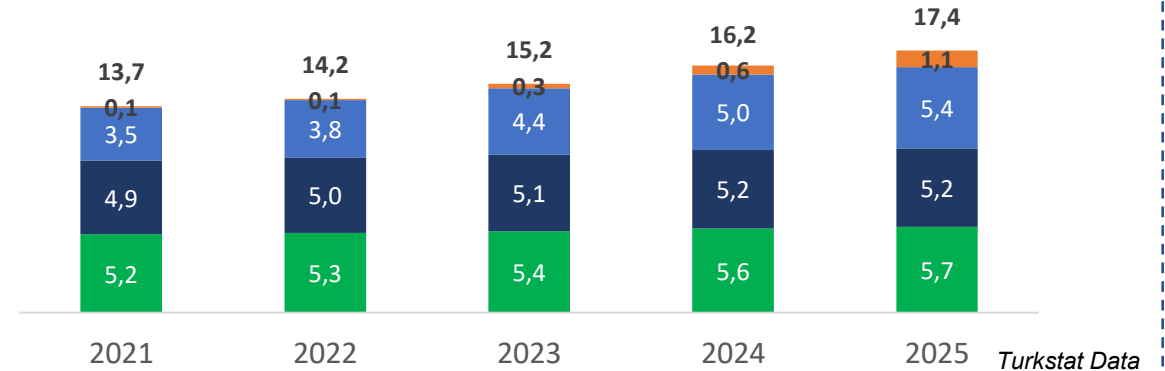
Ratio of cars registered to traffic acc. to fuel type



Turkstat Data

Turkish Car Park (mn cars)

■ Diesel ■ Autogas ■ Gasoline ■ Electric & Hybrid



Turkstat Data

With 5.2 million cars, 30% 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

LPG Transportation Activities

- Aygaz has been actively engaged in LPG transportation by sea since 1967.
- Since 2010, vessel management has been carried out by **Anadoluhisari Tankercilik A.Ş., an Aygaz subsidiary.**
- With a fleet of **four dedicated LPG tankers** with a **transportation capacity of 67,000 m³** and an **average age of 16 years**, the company maintains a profitable operating structure while creating value across supply chain processes.
- As Türkiye's largest LPG importer and exporter, the company accounts for **45% of total LPG imports** and **70% of total LPG exports.**
- With **5 LPG terminals and filling facilities**, the company has **Türkiye's largest storage capacity**, totaling **178,000 m³.**
- Possessing **Türkiye's largest LPG transportation fleet**, the company transports **1.6 million tons** of LPG annually through its road transportation operations, covering approximately **47 million kilometers** each year

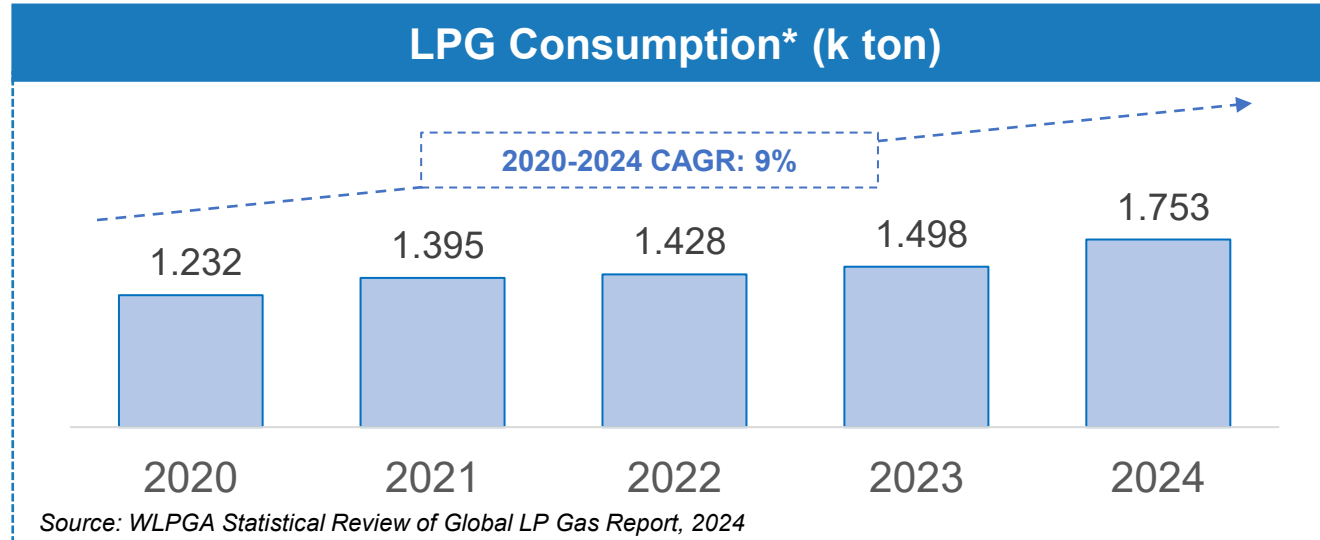


Cylinder and Gas Appliances Production & Sales

- Generates **USD-denominated sales revenue** through the export of pressure vessels and equipment.
- Makes Aygaz a **fully integrated LPG company** through the production of cylinders and gas appliances.
- Through in-house **R&D Center**, designs new products that meet customer needs by creating **synergies** based on deep expertise and experience.
- Since 1962, has produced **more than 700 different products**, including a total of **80 million cylinders**, **40 thousand tanks**, and **150 million valves and regulators**, which are used in **more than 60 countries** across **four continents**.
- Operates on a site comprising **52 thousand square meters of open area** and **27 thousand square meters of indoor area**.
- Our cylinder manufacturing facility is scheduled to commence operations in **Osmaniye** in the **fourth quarter of 2026**.



Bangladesh LPG Market

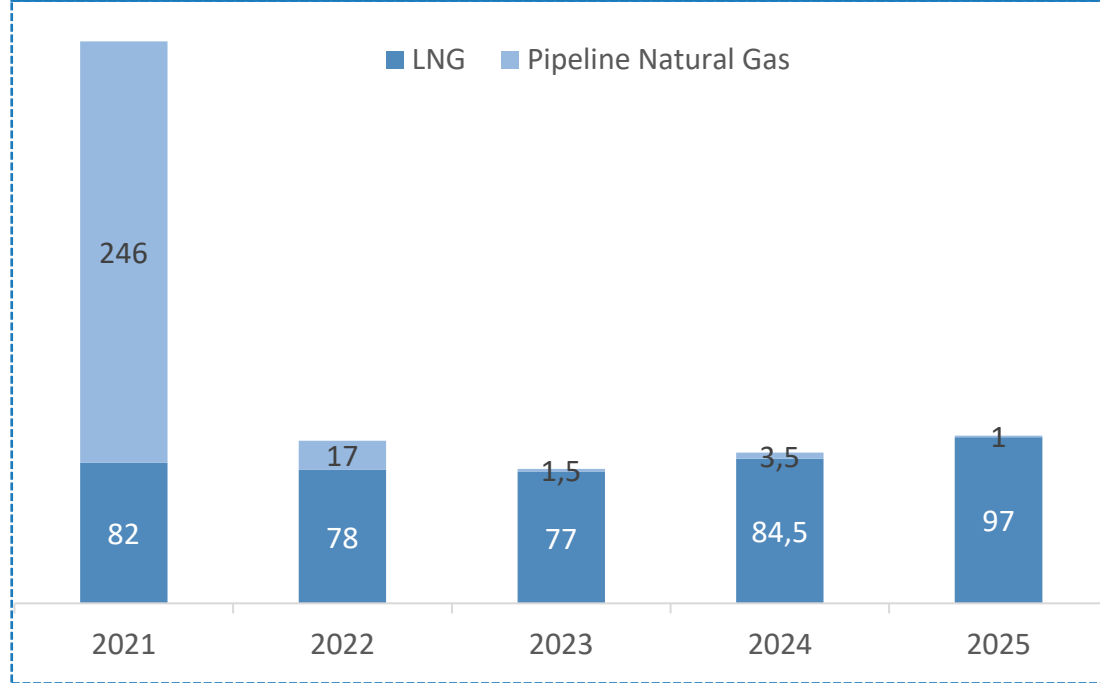


- Bangladesh, where the gross domestic product (GDP) growth rate was 3.5% in 2025, is also one of the most densely populated countries in the world, with a population of more than 176 million.*
- The Bangladesh LPG market is one of the fastest-growing LPG markets in the world, with a compound annual growth rate (CAGR) of 9% between 2020 and 2024.

*According to the latest WPGA (World Liquid Gas Association) report as of 2024.

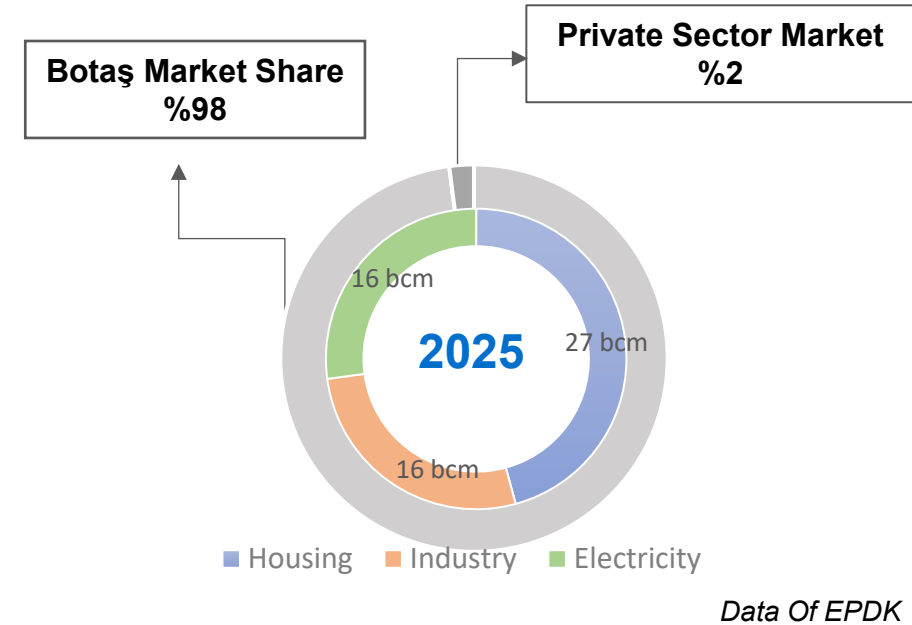
**World Bank

Sales Volume (mcm)



- In 2025, the company generated a total revenue of TRY 2.1 billion through the sale of pipeline natural gas and LNG.
- LNG supplied from the LNG terminals owned by BOTAŞ and Egegaz is transported by specialized vehicles and delivered to customers across Türkiye who do not have access to natural gas through pipeline networks.
- The company holds a 30-year Wholesale Natural Gas Sales License and LNG Transmission License issued by the Energy Market Regulatory Authority (EMRA). It also possesses a Spot Import License as well as 30-year Export Licenses for Serbia and Greece.

Turkish Natural Gas Market



LNG Sales

Transportation and regasification



17% market share



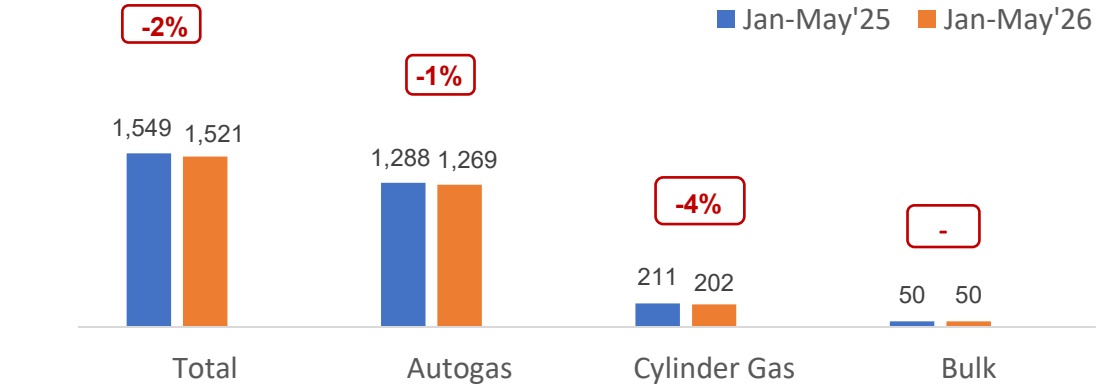
PNG Sales

Started in 2010





Turkish LPG Market ('000 ton)



Source: EMRA

According to EMRA LPG sector May report in January-May'26 period,

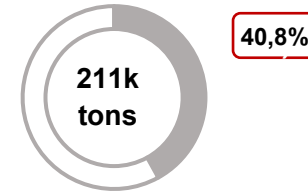
- Aygaz cylinder gas and auto gas market shares were realized as **42.1% and 24.6%**, reflecting year-on-year **increases of 1.3 and 1.8 percentage points**, respectively.
- Aygaz sustained its leader position in both total LPG market and the cylinder gas segment, with total **LPG market share increased by 1.6 percentage points** year-on-year to **27.3%**

Aygaz Market Shares

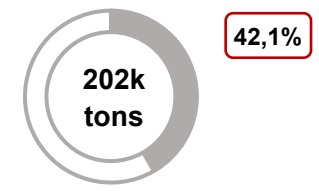
Cylinder



Jan-May'25



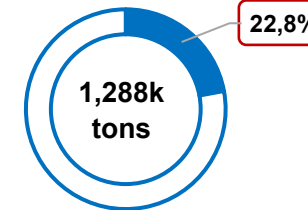
Jan-May'26



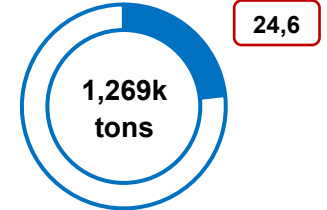
Autogas



Jan-May'25



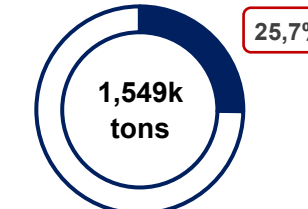
Jan-May'26



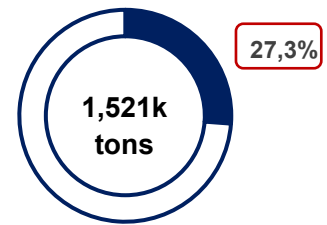
Total



Jan-May'25



Jan-May'26

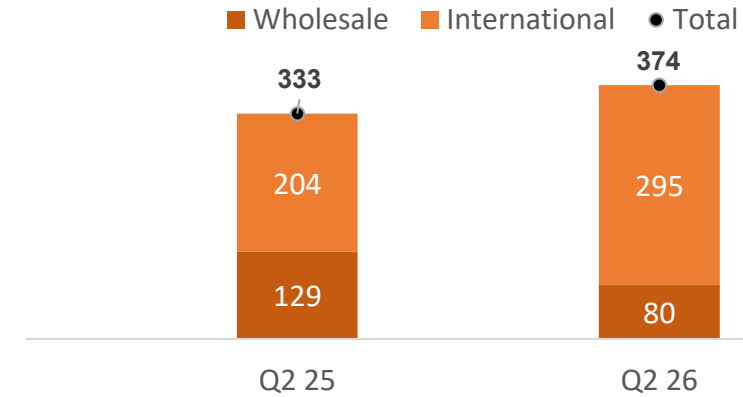


Source: EMRA

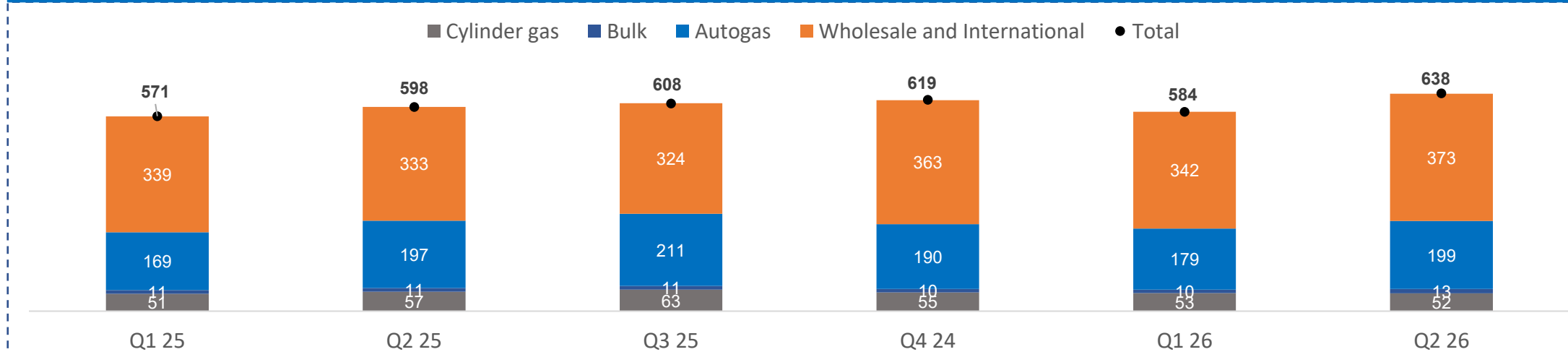
Operational indicators – Q2 2025

	2Q 2026 (‘000 ton)	Compared to last year	6M 2026 (‘000 ton)	Compared to last year
Domestic Retail LPG Sales	264	-	506	2%
Wholesale and International LPG Sales	374	12%	716	6%
Total LPG Sales	638	7%	1,222	5%

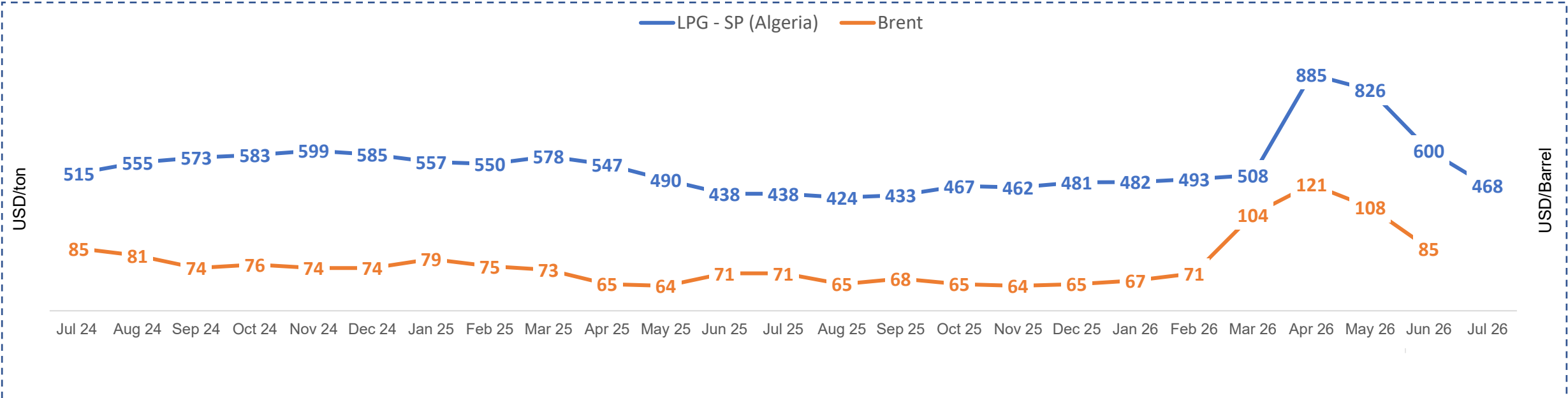
Wholesale and International Sales* (‘000 ton)



Aygaz LPG Sales Quarterly (‘000 ton)

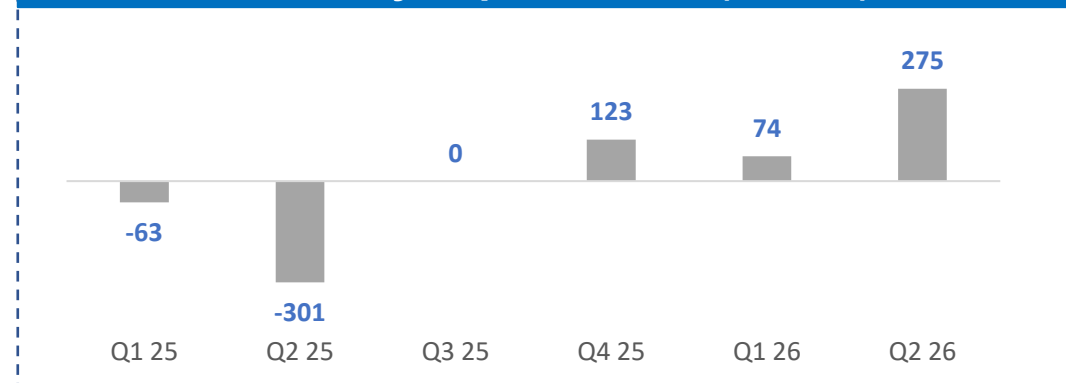


LPG & Brent World Prices



- Sonatrach Price (SP) closed December 2025 at USD 481/ton and following a stable trend in the first quarter of 2026, increased to USD 885/ton in April due to global developments.
- Following the price declines in May and June, the average LPG price for the first six months of 2026 was realized at USD 632/ton.
- In the January–June period, the **inventory gain** due to SP effect is **349 mn TL** (January–June 2025: -364 mn TL inventory loss – inflation accounting not applied).

Inventory Impact of SP* (mn TL)



*Nominal values without inflation accounting



75 mn USD
capital

Cumulative capital contribution: 75 mn USD

Aygaz share: 37,5 mn USD

Q2 2026 revenue: USD ~ 134 million



Total 551
employees



Bangladesh LPG market, which is **1.8 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 9% in the last five years.**



As of 2026 first six months, operations are carried out with **281 dealers** and **~14,500 retail sales points.**

In January-June period, the company reached a total of **145 thousand tons** of sales, showing a **59%** increase compared to the previous year.



Chittagong facility, **6 sphere tanks** with the storage capacity of **16 thousand tons**, is the largest storage capacity in Bangladesh. Capacity will be 21 thousand tons at the end of 2026 with 2 more spheres.

Dhaka facility, with the storage capacity of **3 thousand tons**, has been completed and operations commenced in January 2026. Capacity will be 5.5 thousand tons at the first quarter of 2027.

Chittagong Plant



Dhaka Plant



Consolidated Financials – 2026 Q2

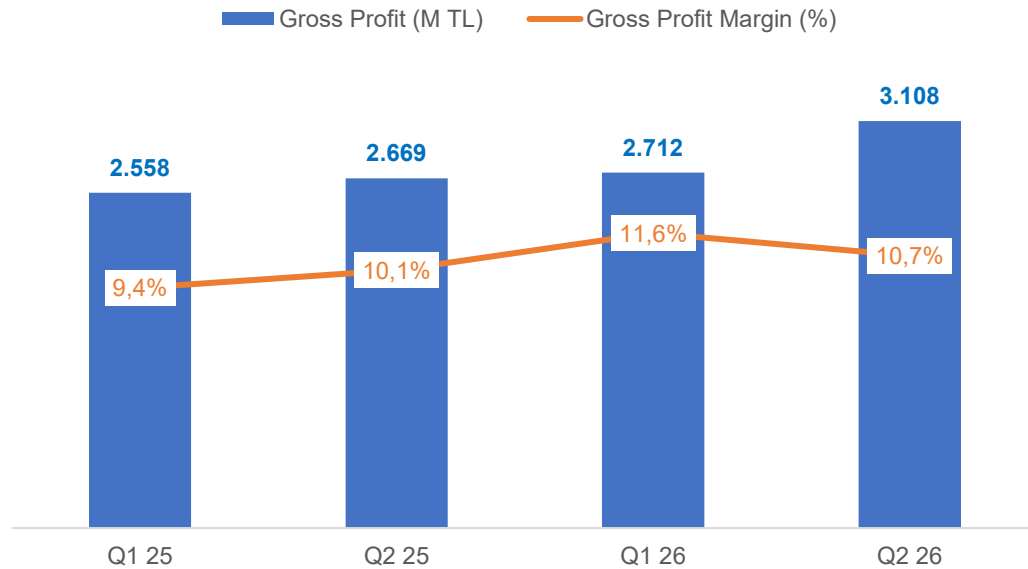


(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2026, the amounts are expressed in mn TL unless otherwise stated.)

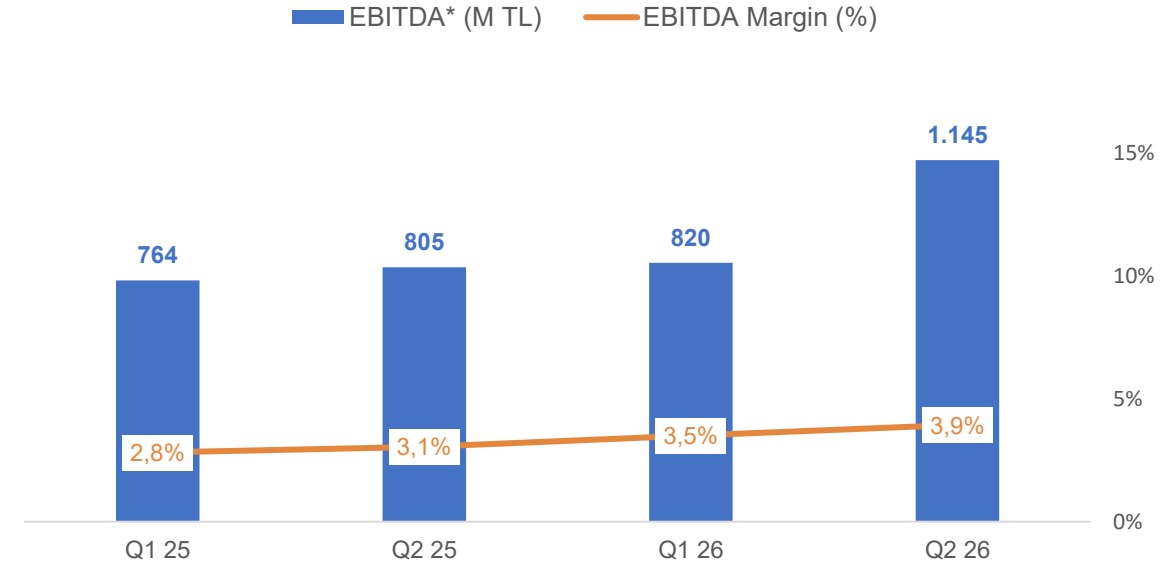
Financials (mn TL)	Q2 2026	Quarterly / YoY	6M 2026	6M / YoY
Revenue	29,065	10%	52,492	-2%
Gross Profit	3,168	16%	5,820	11%
EBITDA (excl. other op. inc/exp)	1,145	42%	1,996	25%
Operating Profit	735	30%	1,165	22%
Net Profit	4,279	236%	4,423	243%

- **The inventory gain** impact of SP was (+) 364 million TL in the first half of 2026 (indexed under inflation accounting).
- Total LPG sales in the first half of the year were **5%** higher than the previous year. Gross profit **increased by 11%** with the effect of higher sales volumes.
- With the effect of increase in gross profit, **operating profit** in the first half of 2026 is **1,165 million TL**, which is 22% higher than the previous
- The total net income impact of investments accounted under the equity method amounted to **4,138 million TL** in the first half of 2026 (EYAŞ: (+) 4,057 million TL, Kolay Gelsin: (-) 281 million TL, Opet Aygaz Gayrimenkul: (+) 33 million TL and United Aygaz: (+) 329 million TL).
- The increase in net financial income is eroded due to the monetary position. Despite the increase in monetary losses, net profit in the first half of 2026 amounted to **4,423 million TL**, which is 243% higher than the previous year. Excluding EYAŞ contribution, net profit **increased by 14%** compared to the same period of the previous year.

Gross Profit & Gross Profit Margin



EBITDA* & EBITDA Margin

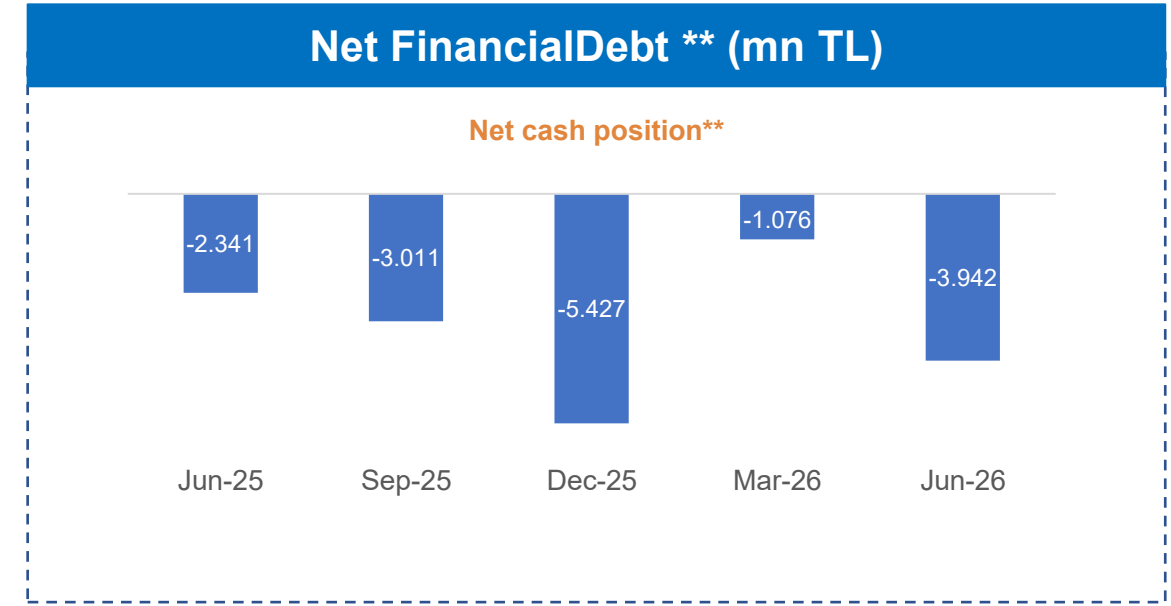
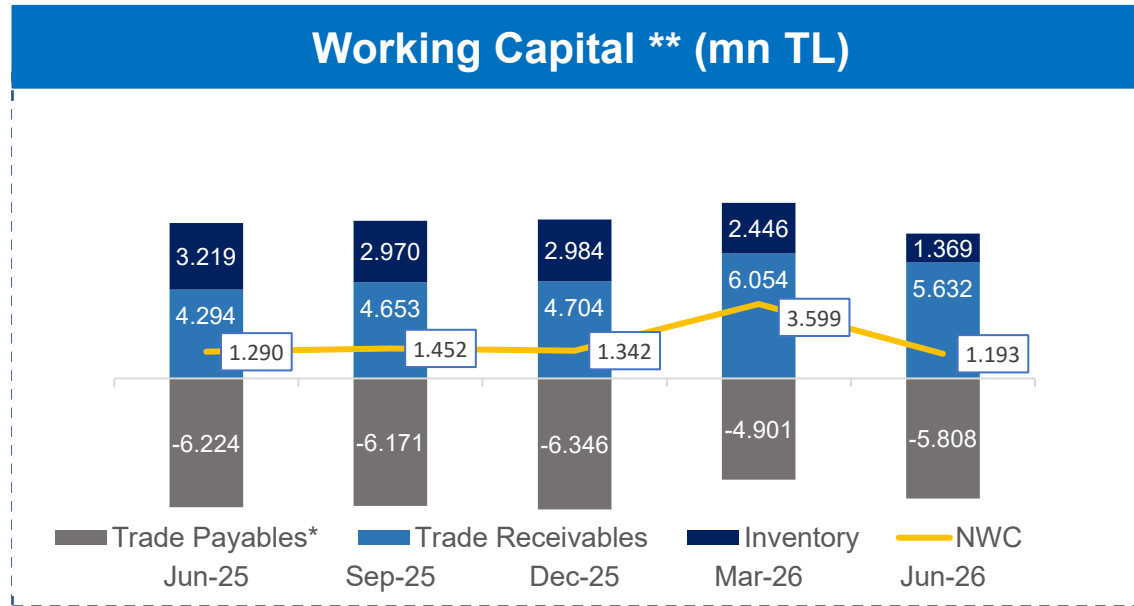


*Excluding income/expenses from other activities

- Second-quarter **gross profit** and **EBITDA** margins increased year-on-year.
- Supported by higher sales volumes, **gross profit** and **EBITDA** reached TL 3.1 billion and TL 1.1 billion, respectively.

Consolidated Financials – Net Working Capital and Net Financial Debt

(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2026, the amounts are expressed in mnTL unless otherwise stated.)



- At June-end, gross cash amounted to **7.1 billion TL**, while total financial debt stood at **3.1 billion TL**. Almost all financial debt consists of foreign currency loans obtained from banks.
- The net cash position amounted to **4 billion TL** at June-end, supported by the strong EBITDA generation and positive change in working capital.
- As of 30 June 2026, net working capital requirement was recorded at 1.2 billion TL, driven by the impact of declining product prices and collections on inventories and trade receivables (30 June 2025: 1.3 billion TL).
- Total capital expenditures in the first half of 2026 amounted to approximately 2.3 billion TL, including instalment payments related to the vessel acquisition agreements announced to the public in January and April, as well as investments for the relocation of operations from the Gebze facility to Osmaniye.

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

**Non-indexed nominal amounts

Forward Looking Statements for 2026



**Sales
Volume**



Cylinder: 200 - 220 k tons



Autogas: 750 - 790 k tons



**Market
Share**



Cylinder: 41.5% - 42.5%

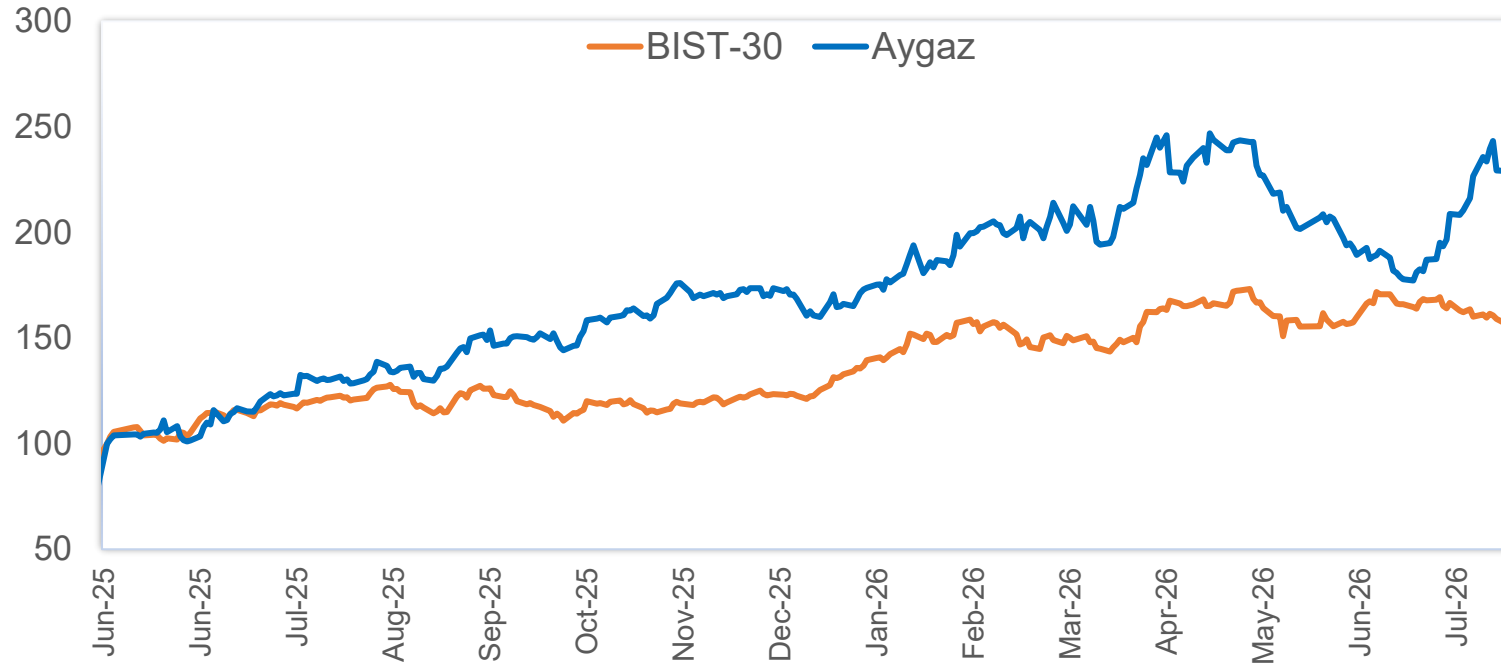


Autogas: 23.5% - 24.5%

Aygaz Share Value

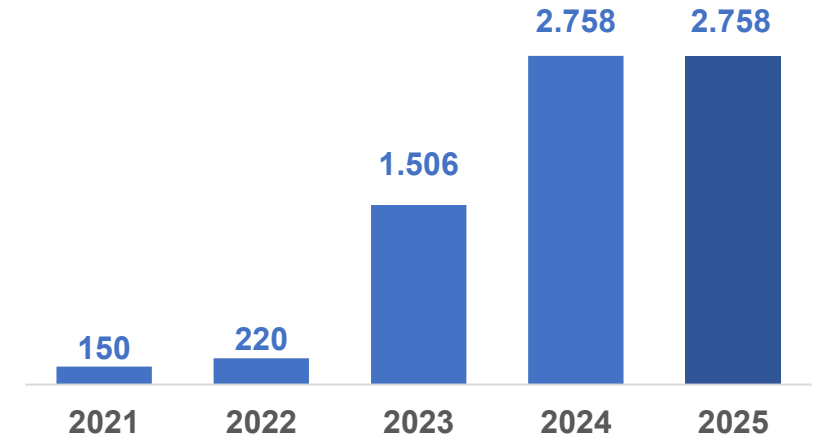
AYGAZ

Aygaz Share Price Performance



- As of 2026 June-end, Aygaz's company value has increased by 75% in the last year, reaching **47 billion TL (1 billion USD)**.
- In the same period BIST 30 and BIST 100 are increased by %46 and %42 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%





Strategic Framework

- **Aygaz Sustainability Strategy**, focused on carbon and energy transition, circular economy, social responsibility, and governance
- A **sustainability governance model** integrated with the strategy
- A roadmap aligned with the **Koç Group's** commitment to becoming **carbon neutral by 2050**



Climate and Energy Transition

- Target to reduce **Scope 1 and Scope 2 emissions** by **50% by 2030**
- A transition fuel in the energy transition thanks to its **low carbon intensity**
- Annual target of reducing **126 tons of CO₂e** through the conversion of vehicles in the **Aygaz fleet** to LPG



Resource Efficiency

- Studies on new business models leveraging **green energy sources and products**, with a focus on **hydrogen and biomethane**
- Target to reduce **water withdrawal by 25%** and **hazardous waste generation by 50%**
- Supporting supplier development through the **Sustainable Supply Chain Project**



Innovation

- The **first R&D Center in the Turkish LPG sector**
- Contributing to the prevention of approximately **40 tons of sulfur emissions annually** through the patented **GreenOdor technology**



ESG Performance and Indices

- The first Turkish energy company in Türkiye to publish sustainability reports at the “**B**” level in accordance with **GRI standards**
- A signatory of the **UN Global Compact** as of **2026**
- Included in the **BIST Sustainability Index** continuously since **2018**
- Ranked **5th among 417 companies** in the **LSEG FY2024 assessment**, with a score of **84**
- **Corporate Governance Rating** of **9.75 out of 10**
- Participation in and transparency through the **Carbon Disclosure Project (CDP)** and **S&P Corporate Sustainability Assessment (CSA)** indices and reporting frameworks.



Social Impact

- Activities carried out under the **UN Women Generation Equality Forum**,
- The objective of gender equality in technology and innovation,
- Contribution to the entrepreneurial journey of approximately **103 thousand young women**.



Diversity and Inclusion

- **25% female representation** on the Board of Directors,
- An inclusive governance approach supported by the **Board Diversity Policy**.

Aygaz R&D Center develops innovative products and systems that promote the use of LPG and enhance customer experience, while also focusing on value-added technologies and future-oriented solutions that support the company's sustainability and digital transformation goals

Smart LPG Detector

- ✓ IoT-Enabled Safety and Tracking System
- ✓ Suitable for Home & Caravan Use
- ✓ Mobile Notifications and Audio-Visual Alerts



GreenOdor

- ✓ The **world's first sulfur-free LPG odorant**
- ✓ Contributes to the **reduction of SOx emissions**
- ✓ **Sustainable and environmentally friendly** solution



Aerosol B-free

- ✓ Innovative Technology Eliminating Benzene Risk
- ✓ A Safe Product for the Cosmetics and Personal Care Industry
- ✓ Compliant with International Regulations and Safety Expectations



Aygaz 7/24

- ✓ **LPG Vending Machine**



Agile and Efficient Organization

- ✓ Aygaz Competency Model
- ✓ Integrated and digitalized processes
- ✓ Next-generation working models
- ✓ A work environment that fosters collaboration, agile working, and open communication
- ✓ Development-oriented performance management

Attracting and recruiting qualified talent to the company

- ✓ Corporate Culture Transformation
- ✓ Employer Branding
- ✓ Global Talent Pools
- ✓ Diversity & Inclusion

An employee experience that fosters engagement and commitment

- ✓ An emphatic, design-oriented approach
- ✓ A culture of recognition and feedback
- ✓ Talent Management
- ✓ Competency development
- ✓ Employees who take calculated risks and learn from their mistakes
- ✓ Well-being initiatives that support employee health, happiness and overall quality of life

Developing talents with **learning agility** through the implementation of an effective **talent management** approach



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

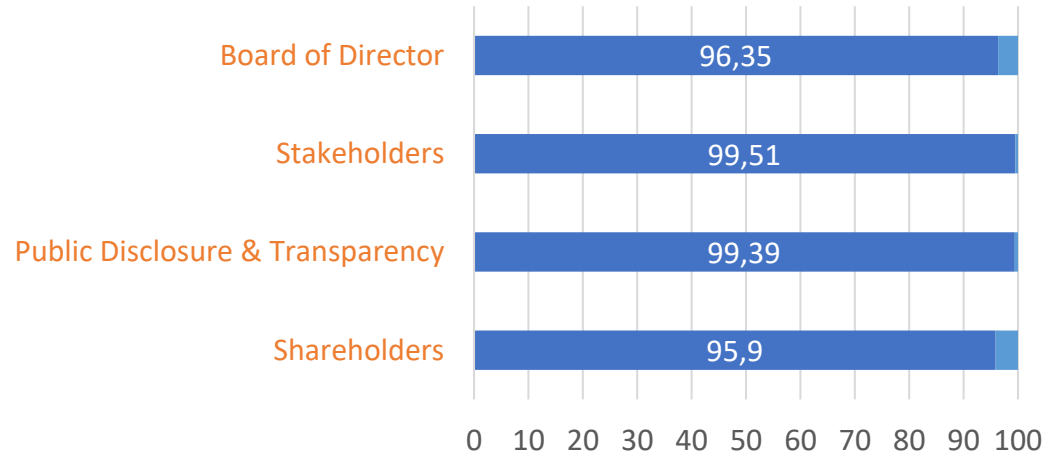


Operational Risk

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

Corporate Governance Rating

Main Sections: Avg. 97,47



June'25 Rating Score

9,75



Source: SAHA Corporate Governance and Rating Services Inc.

JCR Credit Rating

Long Term National Issuer Credit Rating

Short Term National Issuer Credit Rating

Long Term International Foreign Currency Issuer Credit Rating

Uzun Vadeli Uluslararası Yerel Para Kurum Kredi Rating Notu

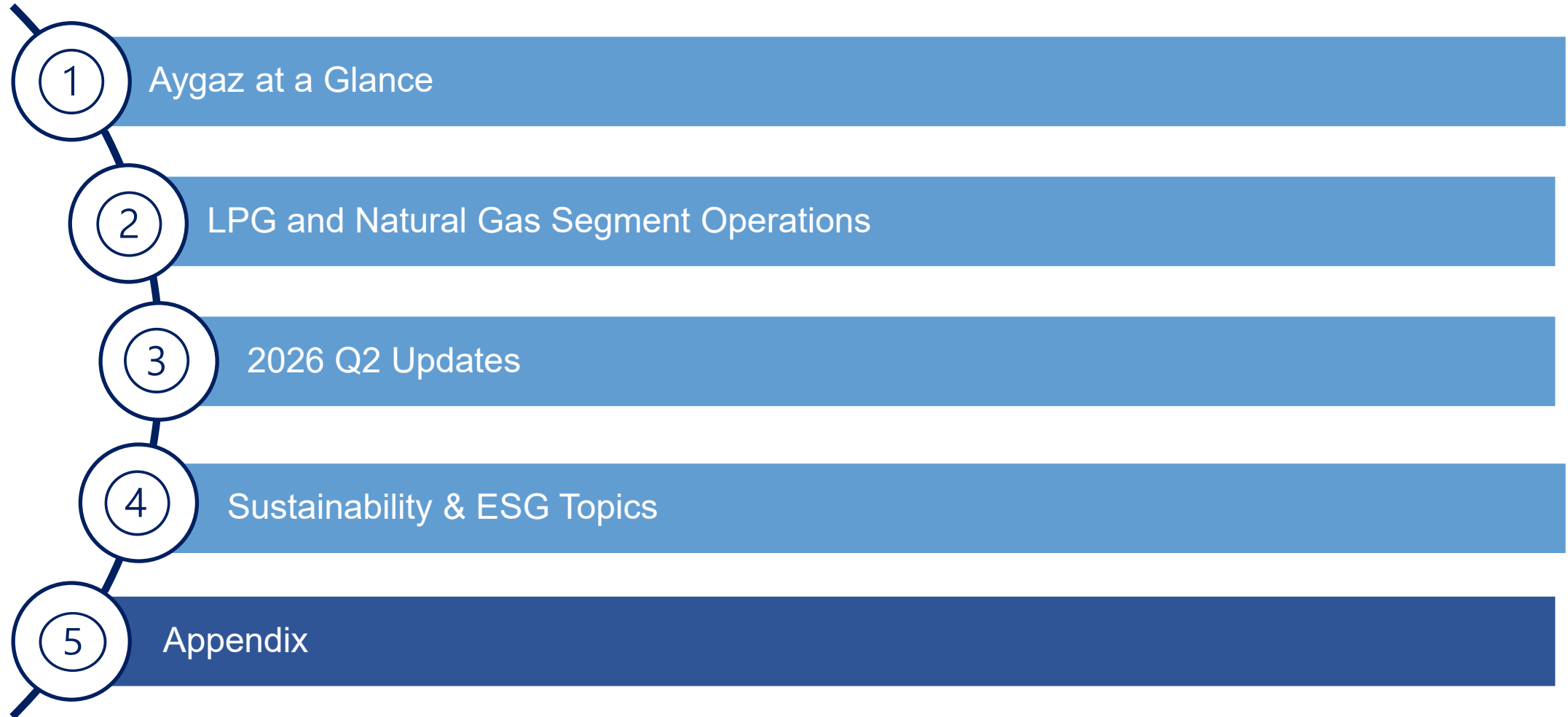
June'26 Rating

AA+ (tr) / (Stable Outlook)

J1 + (tr) / (Stable Outlook)

BB / (Stable Outlook)

BB / (Stable Outlook)

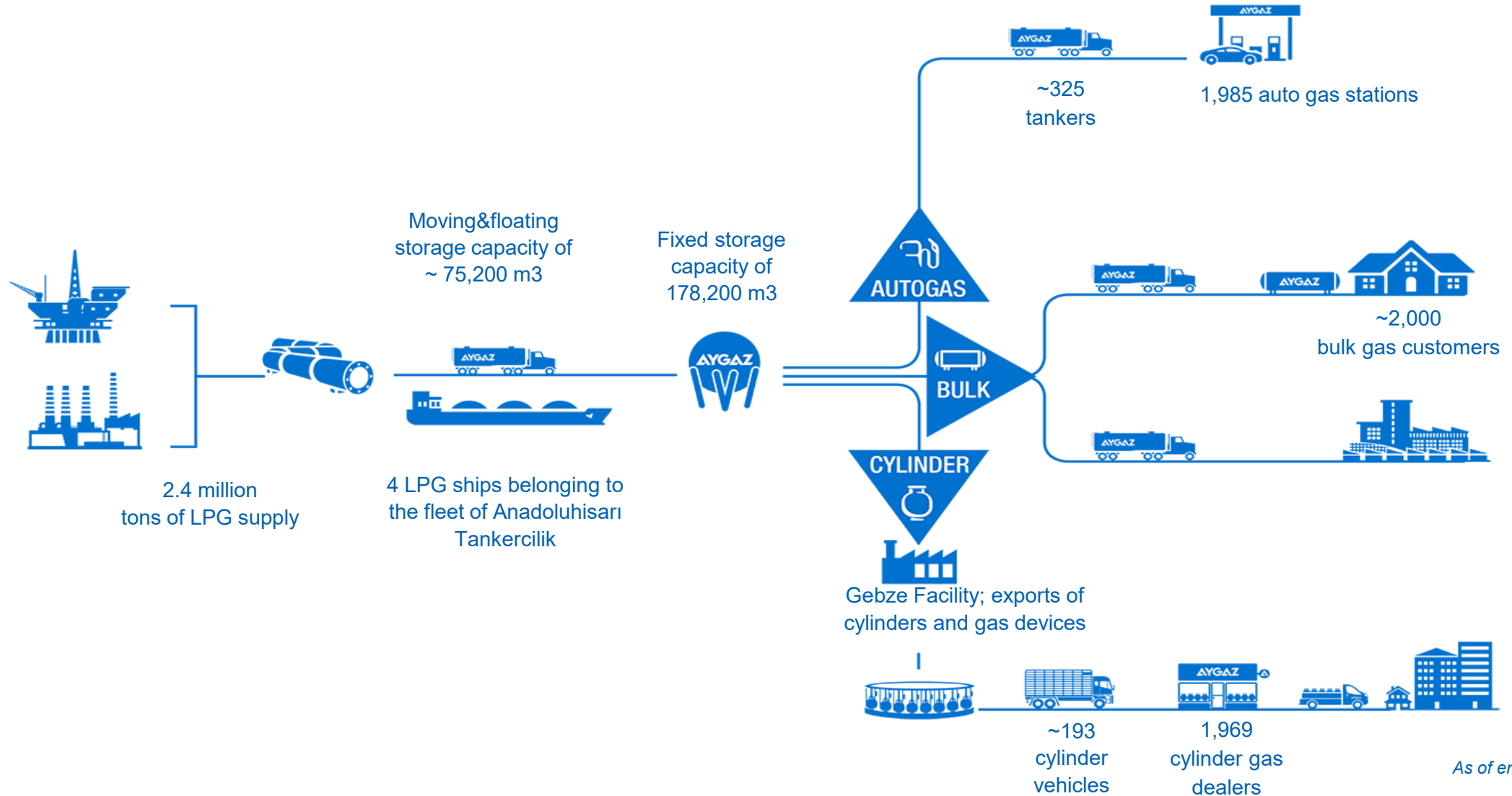


Competitive Advantages of Aygaz



Brand Power & Consistent Market Leader	✓ 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	✓ More than 4,000 dealers all over Turkey ✓ 5 filling plants, 8 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	✓ 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	✓ 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	✓ 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(%)	Associates	Share Ratio(%)
Anadoluhisarı Tankercilik A.Ş.	100	Kolay Gelsin Dağıtım Hizmetleri A.Ş. **	27.5
Kandilli Tankercilik A.Ş.	100	Enerji Yatırımları A.Ş. ***	20
Kuleli Tankercilik A.Ş.	100	Joint Venture	Share Ratio(%)
Kuzguncuk Tankercilik A.Ş.	100	Opet Aygaz Gayrimenkul A.Ş.	50
Bebek Shipping S.A.	100	United Aygaz LPG Ltd.	50
Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş.*	100	Financial Investments: ✓ Koç Finansal Hizmetler A.Ş. (%3,93) ✓ Ram Dış Ticaret A.Ş. (%2,5)	
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	* 100% of the company is owned by Kuleli Tankercilik A.Ş., a wholly owned subsidiary of Aygaz A.Ş. ** Former name: Sendeo Dağıtım Hizmetleri A.Ş. *** Enerji Yatırımları A.Ş. (EYAŞ) holds a 46.4% stake in TÜPRAŞ	
Kuleli International Supply and Shipping FZCO	100		
AHT Supply and Shipping FZCO	100		
Theta Shipping FZCO	100		

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**

~7%

Combined Revenues/
GDP ¹

~8%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds²

~17%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey³

~16,1 bn \$

Combined investments in
the last five years⁴

Data as of 2025YE

¹ Based on TurkStat 2025 data

² Based on TurkStat 2025 R&D data

³ 2025 report (based on 2024 consolidated revenues).

⁴ Between 2020-25, 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 2025 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.