

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

Aygaz Investor Presentation November - 2022

AGENDA



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Company Profile *(slide #3-4)*

2

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

3

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

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S2 - Being an International LPG Player *(slide #16-18)*

6

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

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Appendix *(slide #42-51)*



Founded in **1961**

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



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



1.8 B \$ annual revenue *

*As of 2021

Core Business LPG



Procurement, storage, filling and distribution of LPG



Production and sales of pressurized containers and LPG equipment



Maritime transportation of LPG

International Operations

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 % Liquefied Petroleum Gas Development Company (LPGDC)

24.3 % Free Float

Strategic Business Units



Aygaz Doğal Gaz

Natural gas and liquified natural gas (LNG) trade



Sendeo

Courier and last mile delivery services



Bal Kaynak Su

Drinking water filling and sales with Pürsu brand



Key Operating Figures of 2021



The largest LPG storage in Turkey
178 thousand m3



Cylinder gas sales
287 k tons



Autogas sales
668 k tons



Aygaz UK 3rd party trading volume
282 k tons



International and wholesale volume
971 k tons



Aygaz total LPG sales volume
2.2 million tons



Cylinder gas dealers
2,259



Autogas stations
1,781



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



Aygaz Doğal Gaz total LNG & PNG sales volume
328 mcm



Pürsu annual carboy water sales
~7.8 million units



33 rd Largest industrial enterprise in Turkey***



Avg. number of employees in 2021
1,412

Facilities in Turkey

- 6** Filling plants
- 7** Distribution centers
- 5** Sea terminals
- 1** Pressurized container and accessory manufacturing plant
- ~4,000** Dealer numbers across Turkey

** Three LPG vessels: Beykoz, Beylerbeyi, Kuzguncuk

***In Istanbul Chamber of Commerce's Turkey's Top 500 Industrial Enterprises list (2021)



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



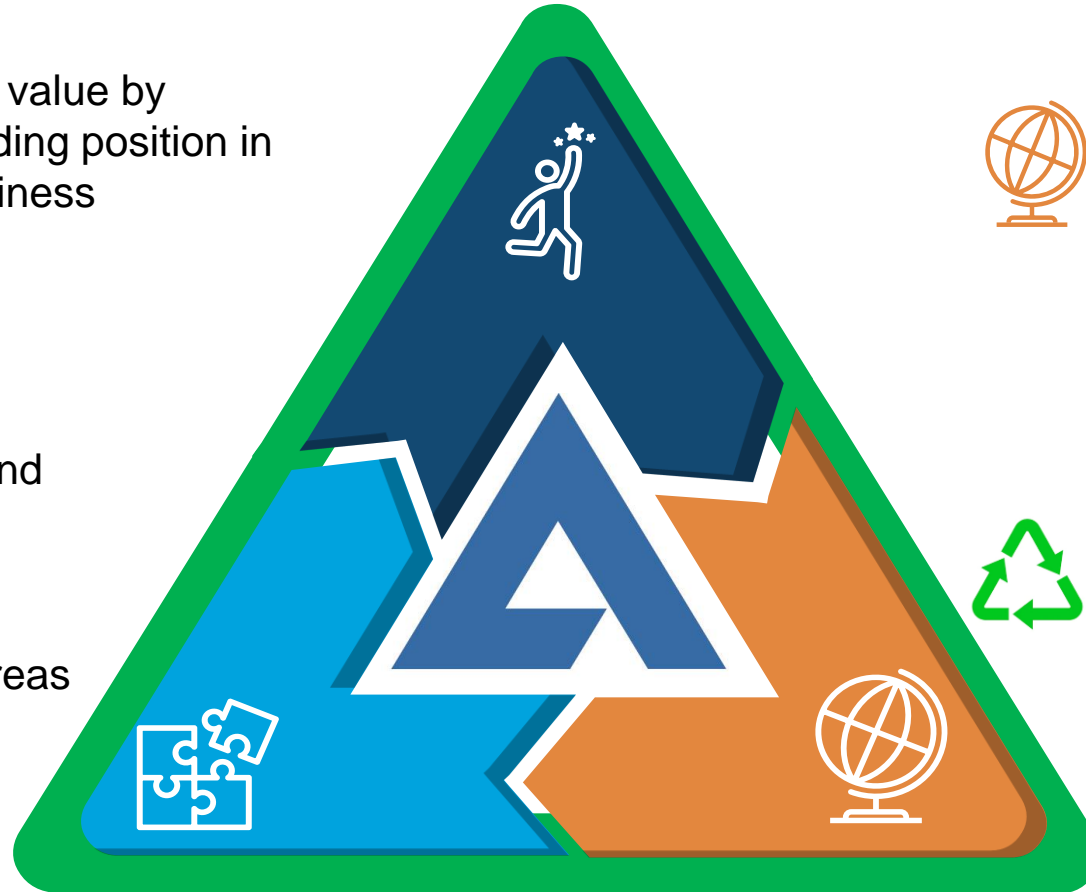
Being an international LPG player



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



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





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



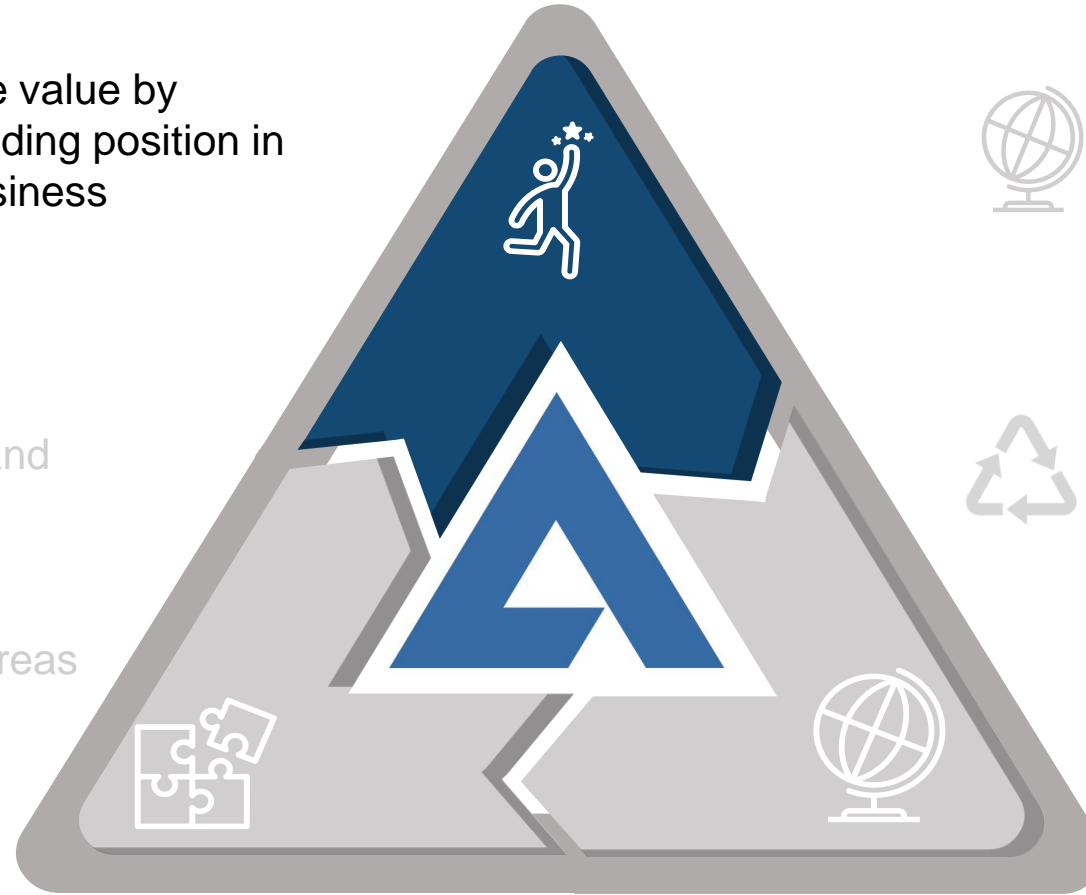
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Turkish LPG Market



LPG as a commodity

- Mixture of hydrocarbons (butane and propane)
- Portable and versatile
- Low GHG emission, eco-friendly
- Diversity of supply sources, abundant reserves
- Cleaner, safer and cheaper at home & transportation

Turkish LPG Market

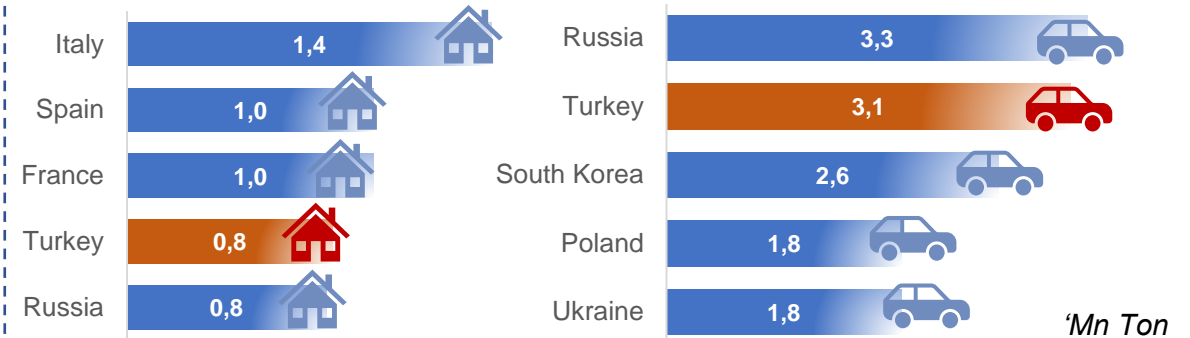
- #2 in Europe & #10* in the World with 3.9 m tons
- ~90 distribution companies operate in Turkey
- Leading 3 players in the cylinder market and first 8 players in the autogas market hold over 80% of the total market
- Turkish LPG market is **liberal** with regulatory body; EMRA

* When petrochemical and refinery is excluded

Turkish LPG Market Ranking

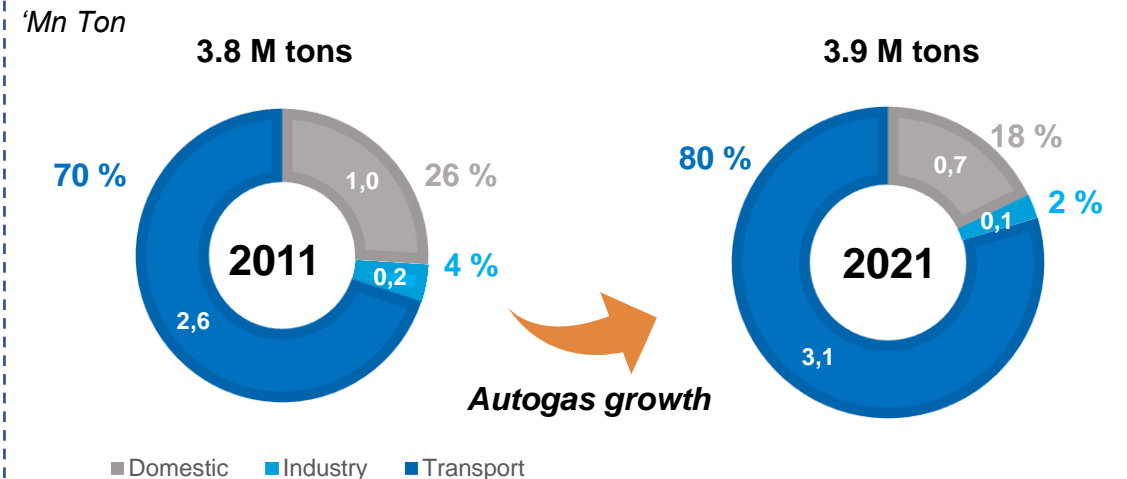
4 in European domestic LPG market

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

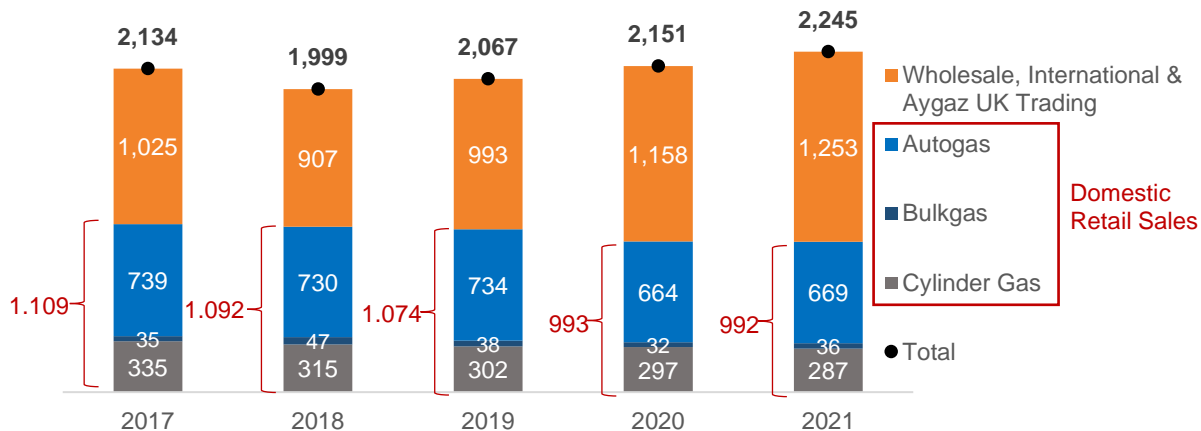
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

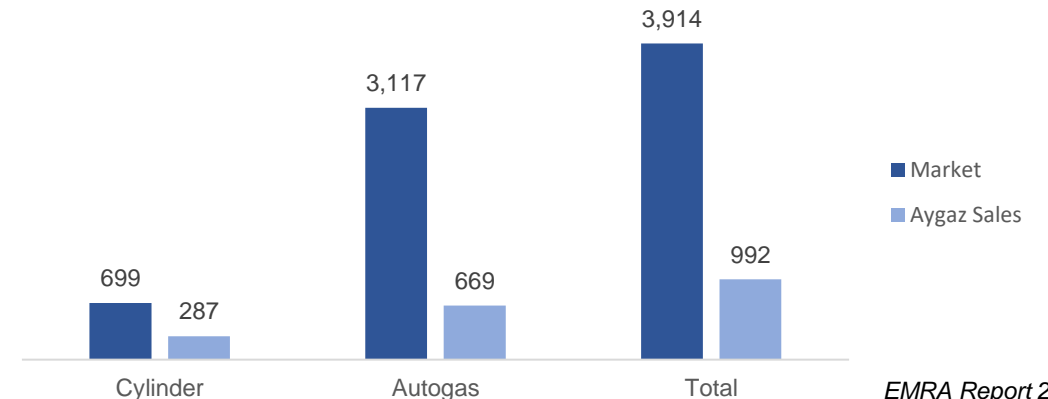
→ Market leader with 2 brands



LPG Sales Volume By Segments ('000 Ton)

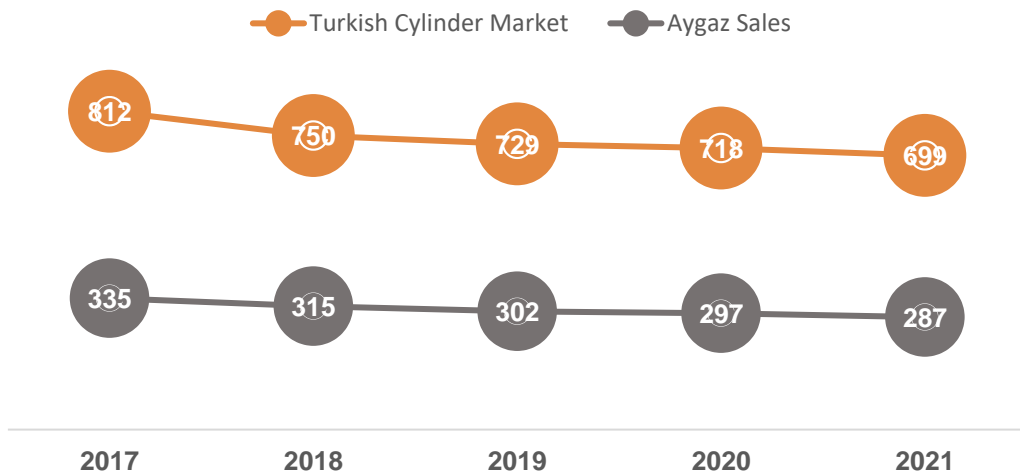


Market Shares - 2021

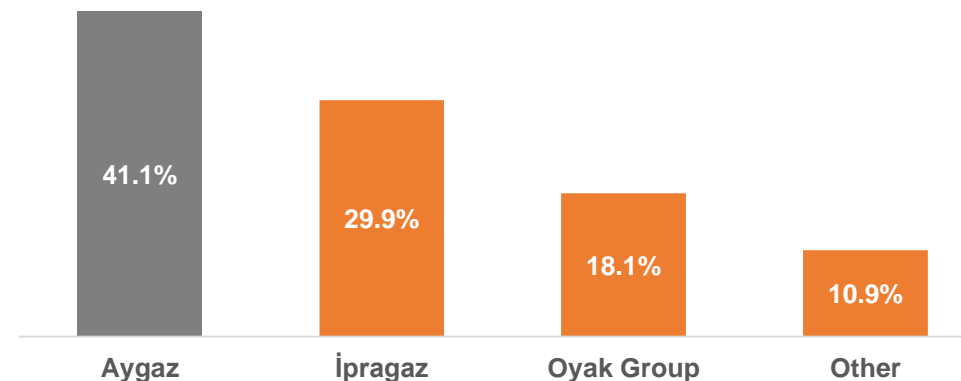


EMRA Report 2021

Cylinder Gas Market (k ton)



Cylinder Gas Market Shares



General factors affecting Turkish cylinder market

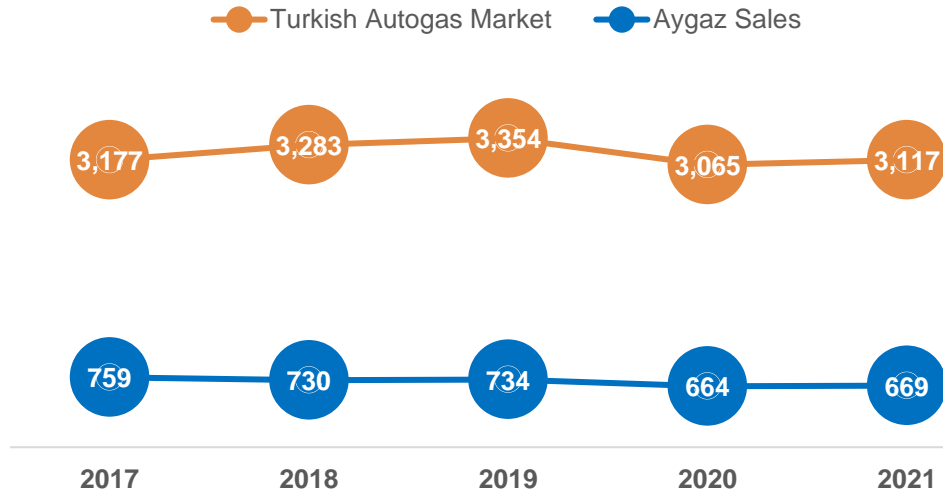
- Continuation of natural gas grid expansion despite deceleration
- Pressure on demand due to rising LPG prices
- Effects of urban transformation

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

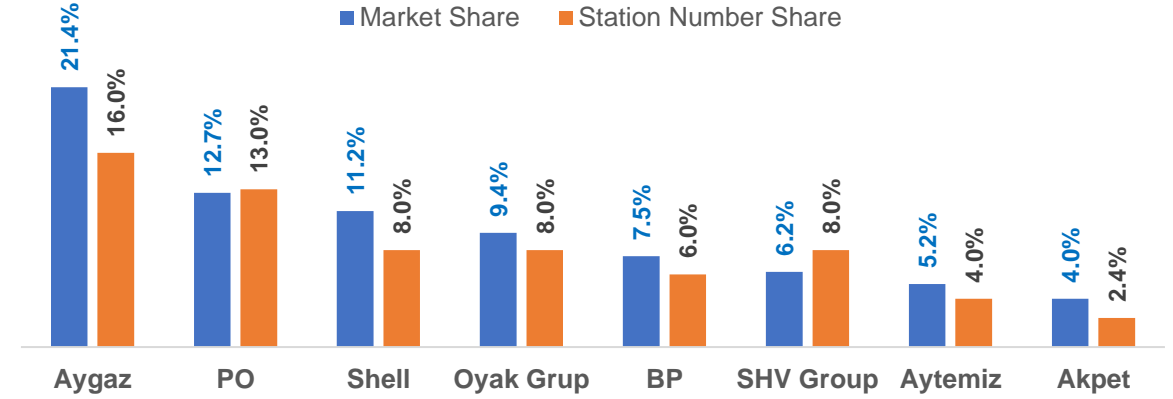
Aygaz leading cylinder gas market

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

Autogas Market (k ton)



Market Shares & Station Number Shares



General factors affecting Turkish autogas market

- Economic advantage of 30%-40% compared to gasoline
- Increasing interest of car manufacturers to autogas vehicles and conversions
- Largest LPG vehicle fleet in the world
- Fierce price competition among national and local players

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

Aygaz leading world's 2nd biggest autogas market

- ✓ Largest dealer network
- ✓ Creating network synergy with sister company Opet
- ✓ Core business is LPG unlike other fuel distributors
- ✓ Brand with the highest customer satisfaction
- ✓ Nearly 200 thousand vehicles filling up their tanks at Aygaz stations every day
- ✓ Average Aygaz station sales performance is 30% higher than competitors'
- ✓ Opet Aygaz Gayrimenkul's operations continue with 21 fuel and autogas stations

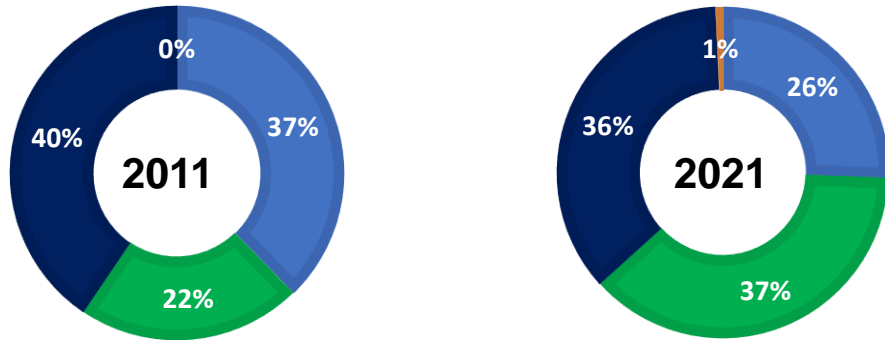
Autogas; 2nd most widely used passenger car fuel of Turkey



Ratio of cars registered to traffic acc. to fuel type

■ Gasoline ■ Diesel ■ Autogas ■ Electric- Hybrid

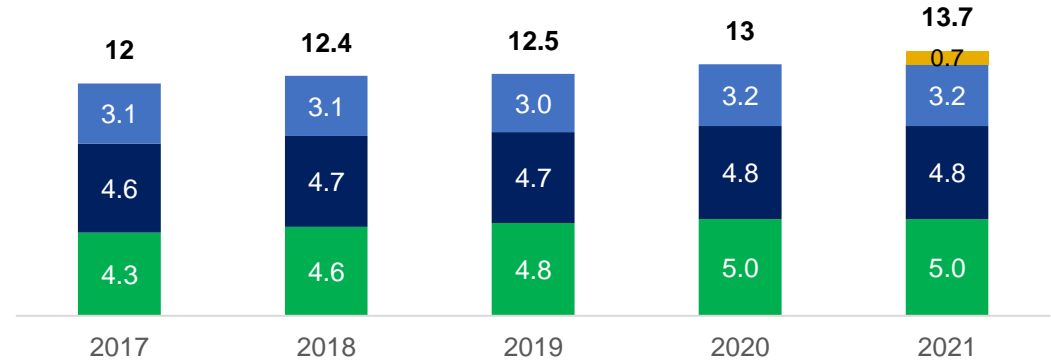
Turkstat Data



Turkish Car Park (M cars)

Turkstat Data

■ Diesel ■ Autogas ■ Gasoline ■ Electric - Hybrid



With 4.9 million cars, 36% of passenger cars run on LPG

+1,000 conversion points

\$ 600 avg. cost of conversion

Payback in 10,000 km

- ✓ Largest LPG vehicle fleet in the world; 17% of the world
- ✓ Approx. 11,000 autogas stations all over Turkey

Car Ownership per Person

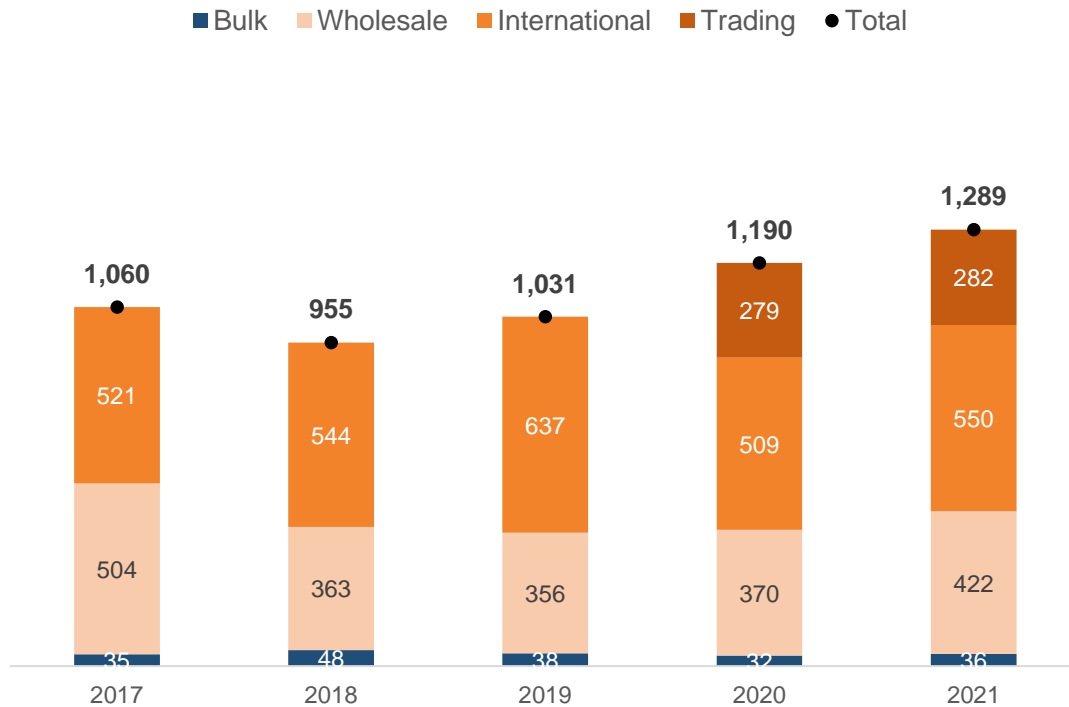


Turkey: 254/1,000

Europe: 560/1,000

ACEA, CEIC Data

Other LPG Sales Volume ('000 ton)



Creating economies of scale in LPG business

Bulk LPG sales

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

Wholesale LPG sales

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

International LPG sales

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

Trading LPG sales

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



BIG PLAYER IN LPG

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



ADVANCED MODEL

- ✓ Direct **imports to 5 different** 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: 16 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

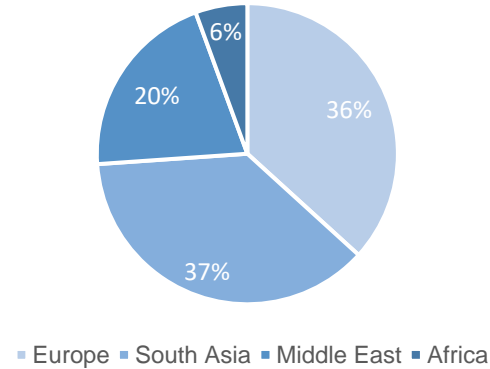
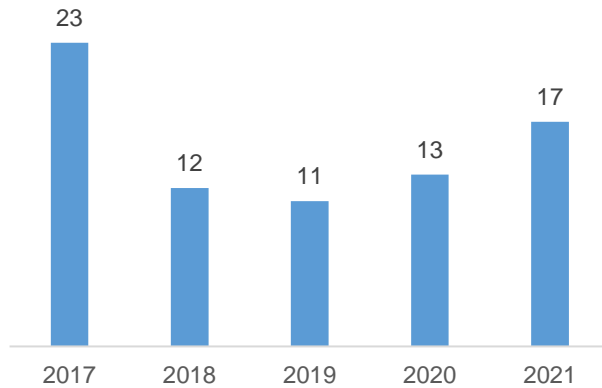
- Profitable operation adding value to supply chain processes through its fully utilized **three owned and one leased fleet**.
- Aygaz is actively involved in maritime transportation of LPG, which first started in 1967.
- In 2010, Aygaz assigned the management of its LPG carriers to its subsidiary **Anadoluhisari Tankercilik A.Ş.**
- The fleet currently has a total capacity of 28,800 cubic meters with three specially equipped, full-pressure carriers with an average age of 16 years.
- M/T Beykoz and M/T Beylerbeyi are currently chartered out on long-term contracts.



Exports (mn USD)

Export Regions– 2021

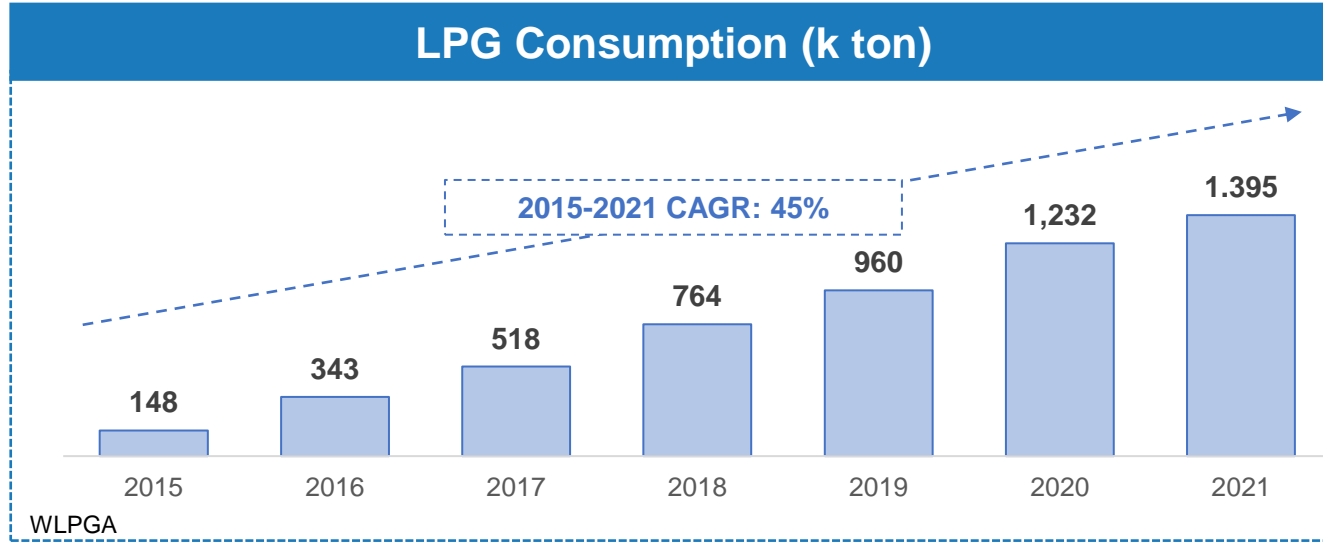
Cylinder and Gas Appliances Production & Sales



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







- Bangladesh 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 45% between 2015 and 2021.
- There are 30 licensed LPG companies operating in the Bangladesh market, where there is an annual LPG demand of approximately 1.2 million tons.

World Bank , WLPGA

Bangladesh Investment: United Aygaz



37 M USD capital

Cumulative Capital Contribution: 37 million USD
Aygaz Share: ~19 million USD



Total 58 employees



After receiving the **LPG operations license** issued by Bangladesh Energy Regulatory Commission (BERC), more than **2,000 tons of LPG** was sold as of September.



Two LPG sphere tanks with a total **capacity of 6,000 tons** became operational and **LPG supply** of 4,200 tons from 2 different vessels is completed as of September.



Bangladesh LPG market, which grew by **28%** and reached **1.2 million tons** in 2020, is the fastest growing LPG market in the world with an **average annual growth rate of 53%** in the last 5 years.



Physical work is carried out with **33 dealers** currently and it is aimed to **reach 40 dealers** as of year-end.





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



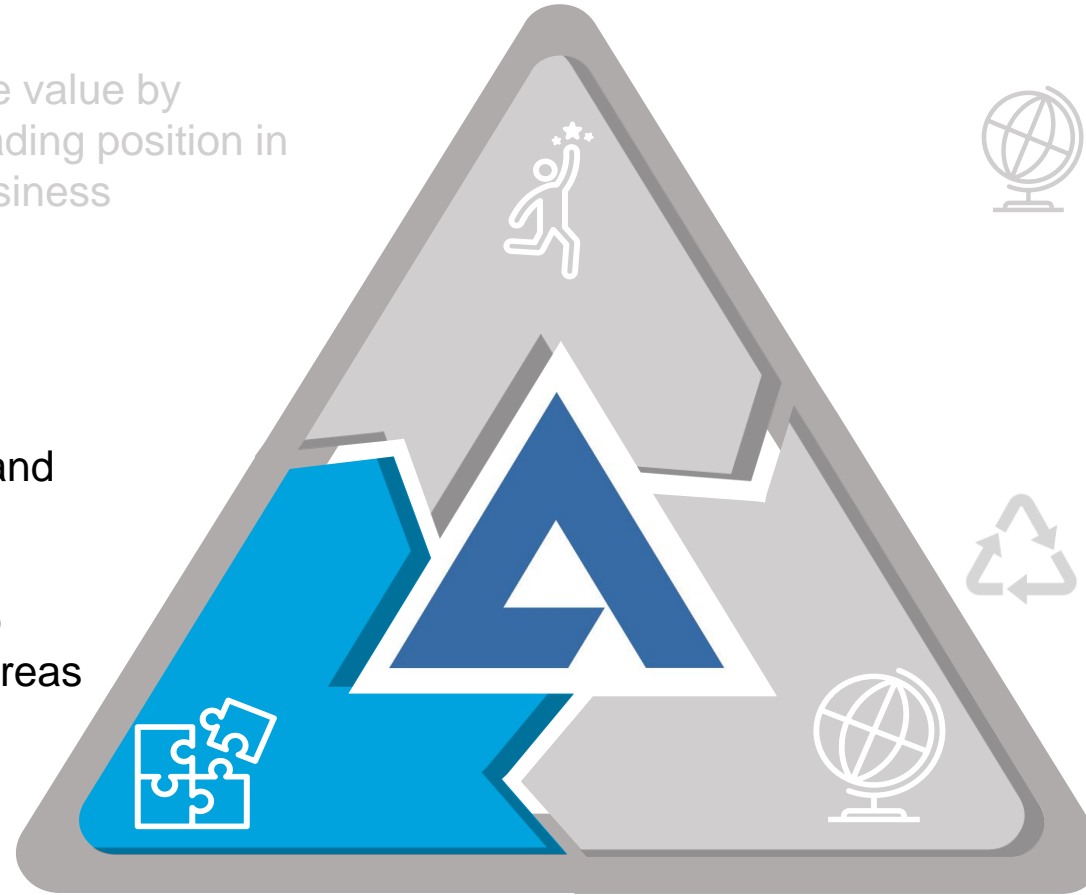
Being an international LPG player



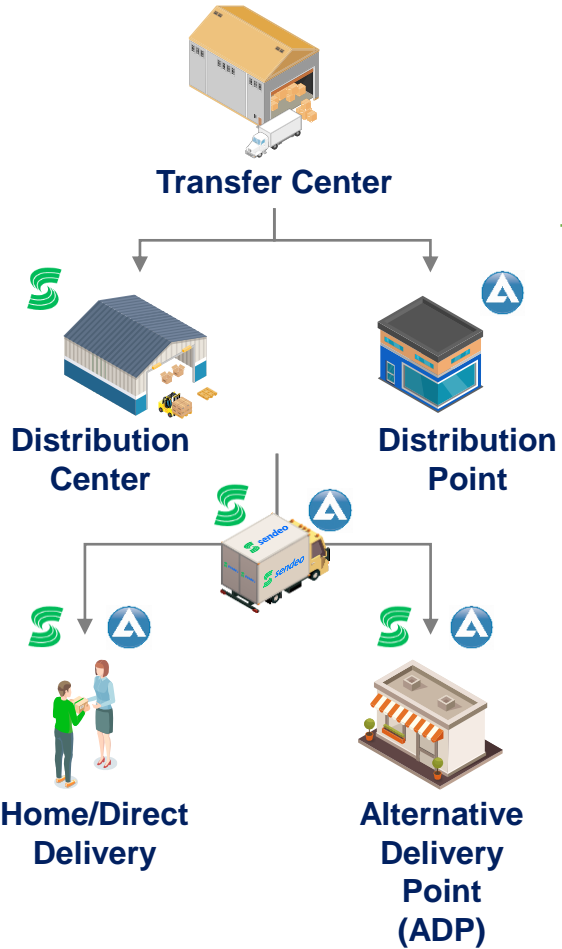
Carrying the talent and power of the Aygaz platform and home-delivery expertise to strategic business areas



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



Operations



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

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



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

TUBİSAD, E-Commerce Data Platform





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



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



The number of **distribution points**, which was 82 at the end of 2021, reached **447** in September. **10** transfer centers and **6** distribution centers and **1.441** PUDO points are active as of September.



80,000 maximum daily package delivery is reached in September. In 2022, the total number of delivered **packages reached to 6.4 million.**



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



503.5 M TL
capital



Total 1,577
employees with
1,303 in the field

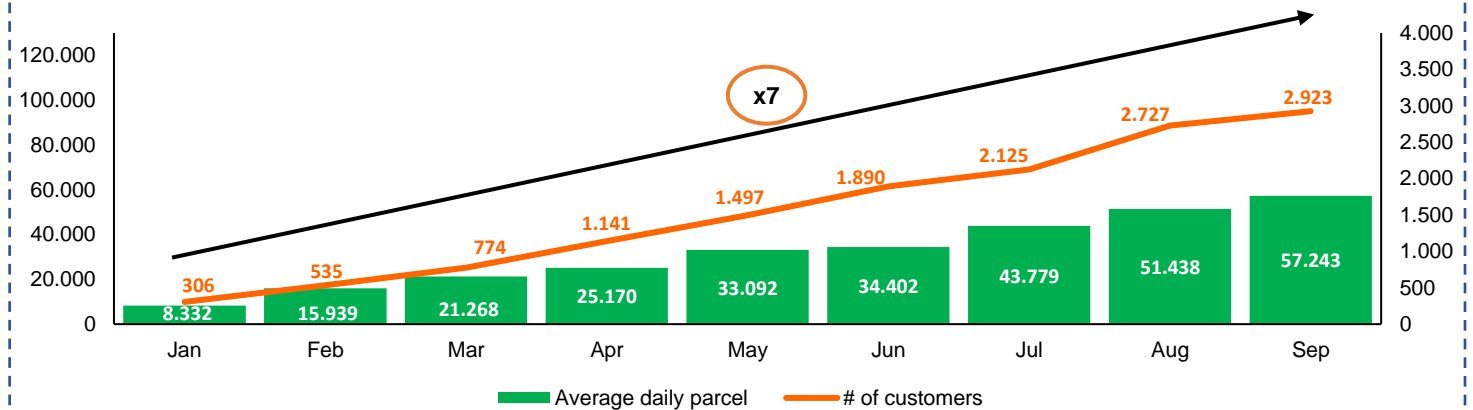


92% on-time
delivery

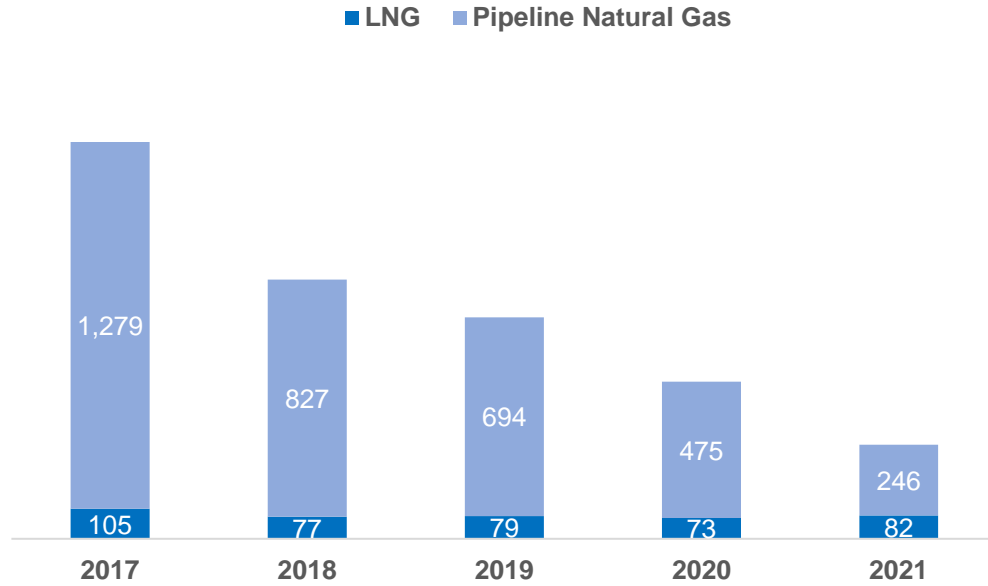


Total 2,923
customers'
packages
delivered

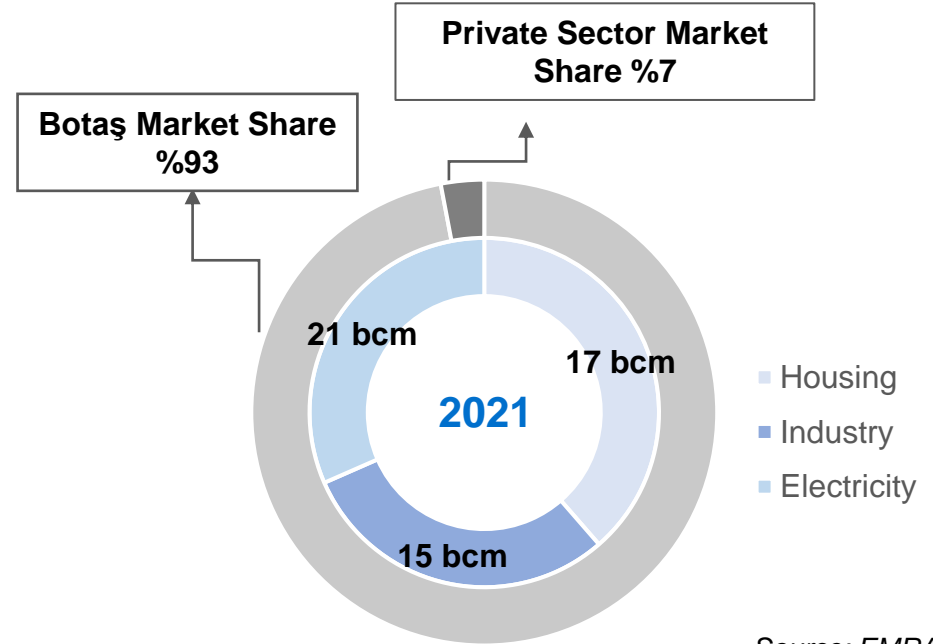
Number of Package Development



Sales Volume (mcm)



Turkish Natural Gas Market



- Achieved over TL **700 million in revenues in 2021** through piped and liquified natural gas (LNG) sales.
- The LNG procured from BOTAŞ and Egegaz is distributed by special LNG trailers to consumers in locations without access to pipelines
- The company holds a 30-year Wholesale License as well as a Transmission License from EMRA. The company is also licensed for spot LNG imports and holds 30-year Export Licenses for Serbia and Greece.

LNG Sales

Transportation and regasification



15% market share



PNG Sales

Started in 2010



- Aiming to widen the scope of Aygaz's water business carried out through its dealers and to achieve sustainable production, shares of Bal Kaynak Su İthalat İhracat Sanayi ve Ticaret A.Ş. was **acquired in 2019**, which held all necessary permits and licenses, along with the filling plant, where the natural spring water operations take place and the real estate where the facility sits.
- The water obtained from **two spring sources, Uludağ and Nazilli**, is delivered to customers under the Pürsu brand.
- Pürsu glass bottles won the Worldstar 2021 award, **the most prestigious global packaging award**, organized by the World Packaging Organization. The glass bottles also won the Gold Award at the Ambalaj Ay Yıldızları (The Crescent and Stars of Packaging) competition. Furthermore, the glass bottles' design was recognized with the **Good Design Award** at the 2021 Design Turkey Industrial Design Competition, organized as part of the Design Week Türkiye event.



400+
Dealers in 35 provinces



Plastic and glass bottles sales
57.5 million liters



Pürsu annual carboy water sales
~7.8 million units



Total water sales
~206 million liters

As of 2021





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



Being an international LPG player



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



Sustainability Efforts



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

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



First Turkish energy company publishing "B" level sustainability report in Turkey according to **GRI standards**.

Continuously included in Borsa Istanbul **Sustainability Index** since 2018.

Corporate Governance **Rating Score** of **9.56/10**



R&D Center; **the first** among the LPG distribution companies in Turkey

GreenOdor Project; patented sulfur-free odorant for LPG - **the first in the world**- aiming to prevent 40 tons of sulfur emission per year.



Policies adopted to further improve the Company's **compliance risk management** and to comply with **corporate governance** and **sustainability** principals.

2021&2022: Human Rights Policy // Anti-bribery and Corruption Policy // Gifts and Entertainment Policy // Supply Chain Compliance Policy // Board Diversity Policy // Code of Ethics // Community Investment Policy // Compliance Policy // Sanctions and Exports Control Policy // Whistleblowing Policy



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



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

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



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

Practical Barbeque

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



Demand Regulator

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



GreenOdor

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

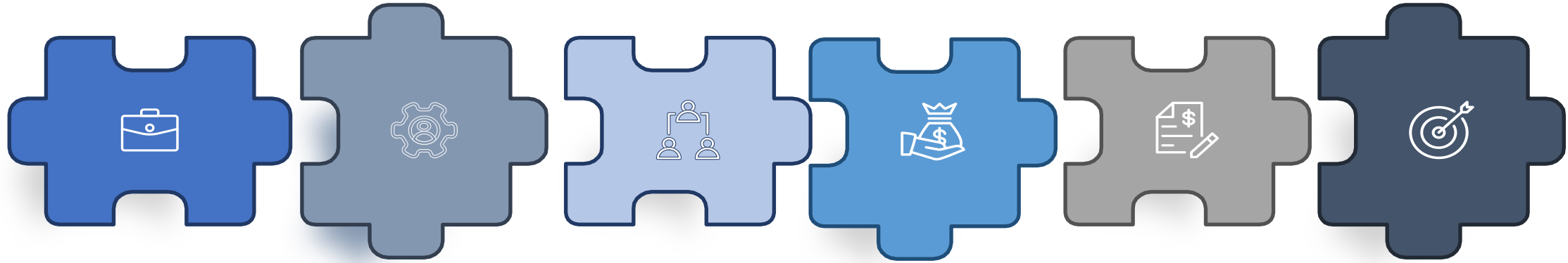


Smart Scale

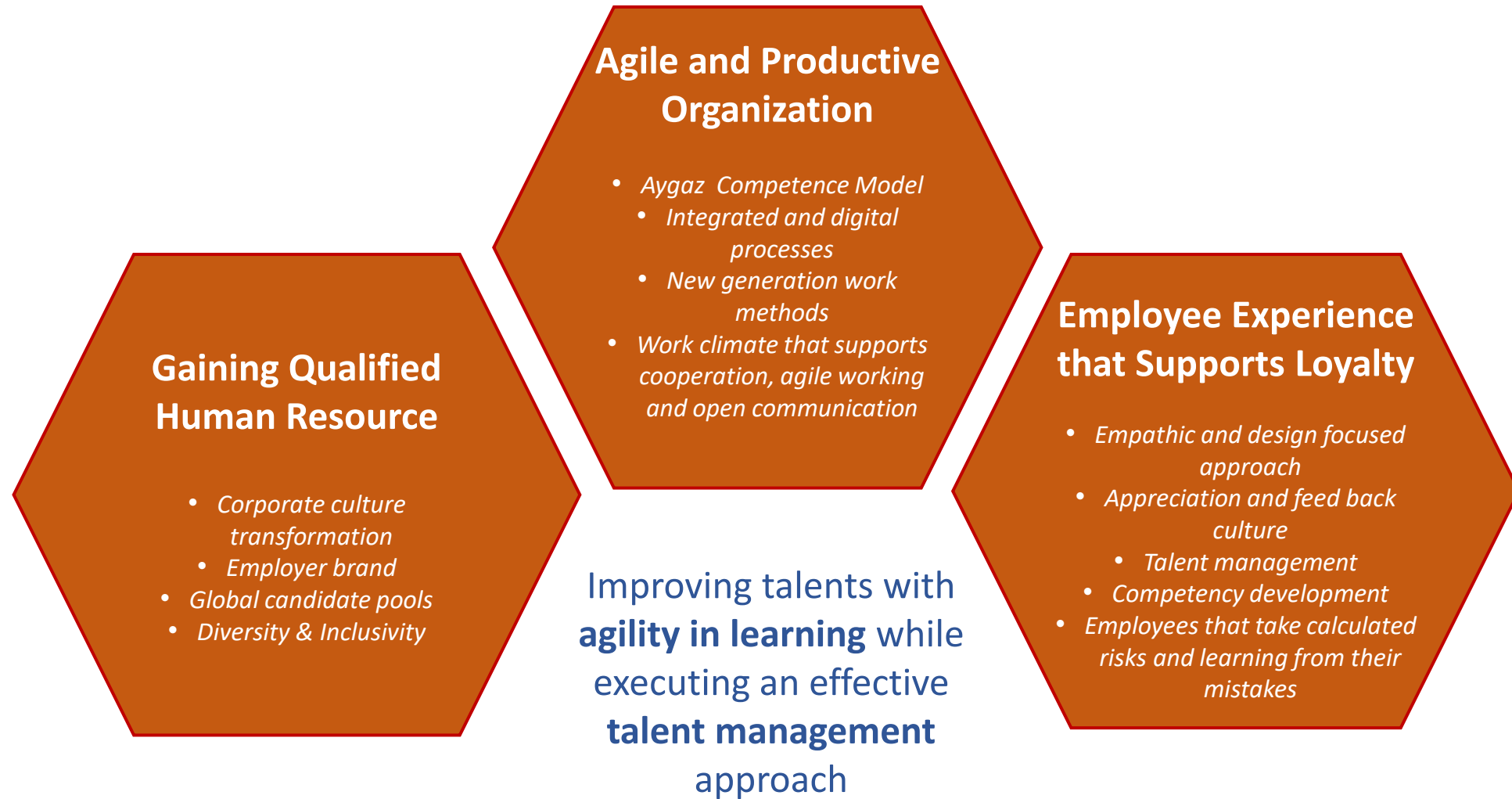
- ✓ First Domestic LPG Level Monitor



Digitilization Efforts



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



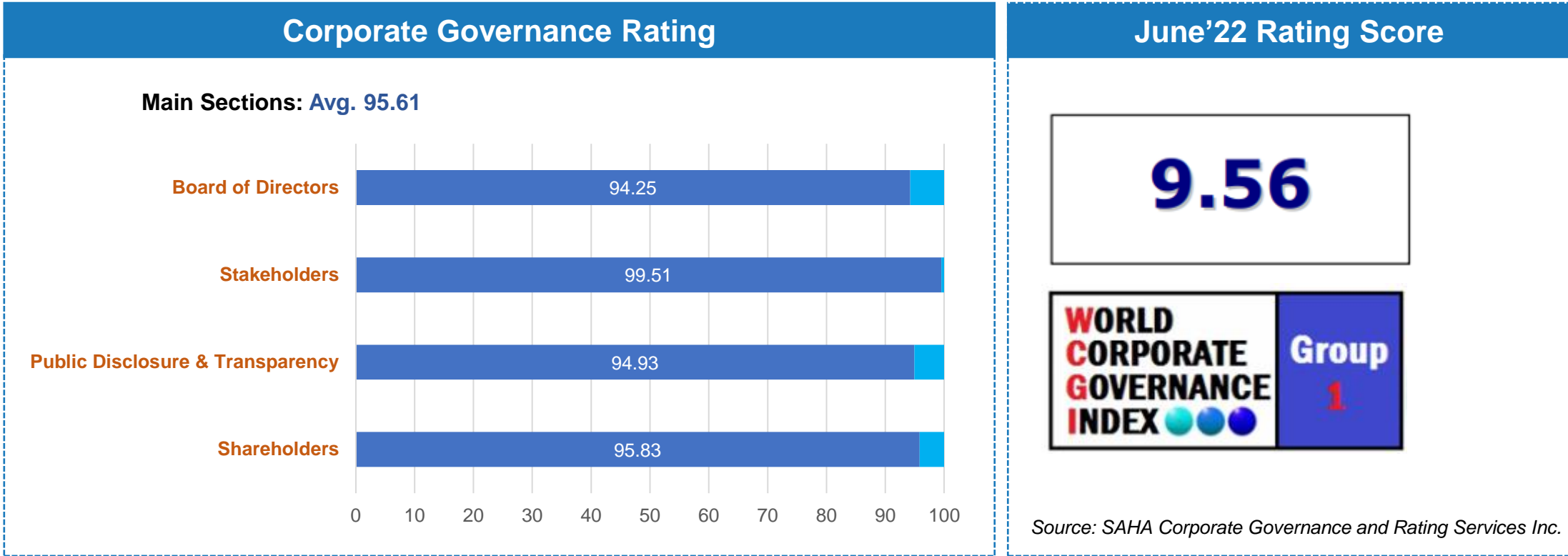
Commodity Risk

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



Operational Risk

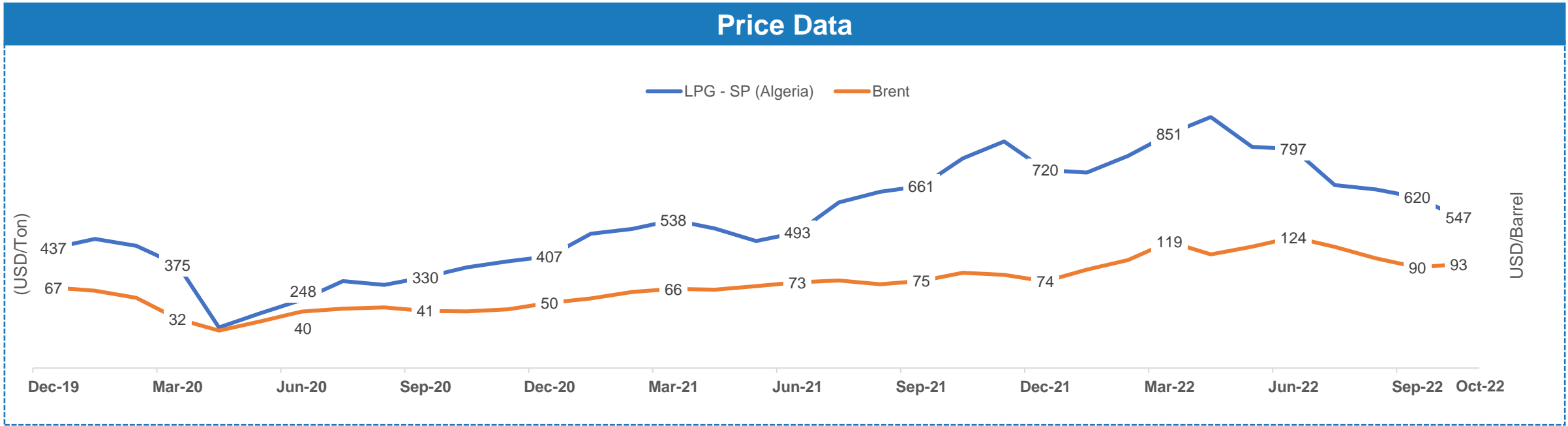
- Changes in legislation are monitored
- Compliance and KYC processes are in place
- Insurance processes are in place



JCR Credit Rating	June'22 Rating
Long Term National Issuer Credit Rating	AA + (tr) / (Stable Outlook)
Short Term National Issuer Credit Rating	J1 + (tr) / (Stable Outlook)
Long Term International Foreign Currency Issuer Credit Rating	BB / (Stable Outlook)
Short Term International Foreign Currency Issuer Credit Rating	J3 / (Stable Outlook)

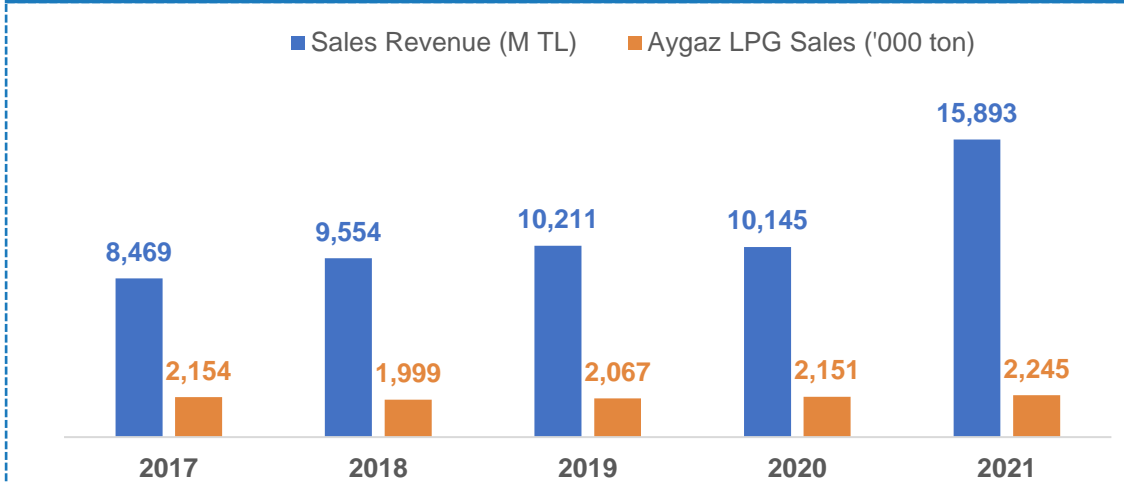


Financial Highlights

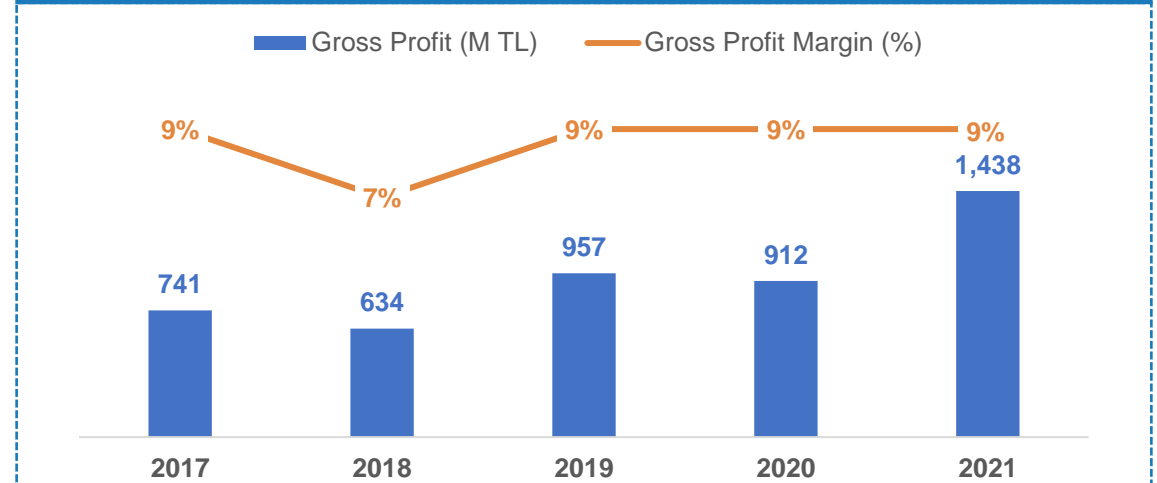


- Pursuant to the strong demand in the first two months of 2022 and low stock levels throughout the pandemic period, crude oil and LPG prices raised opposed to the market expectations.
- Prices continued to increase due to the Russia-Ukraine war, and the Algerian LPG price reached its highest value in 8 years with 912 USD/ton in April.
- June 2022 Sonatrach (SP) based LPG price is at 797 USD/ton and up by 62% compared to June 2021 while it is 6% lower than March 2022 level.
- September SP LPG price is at 620 USD/ton and down by 6% compared to September 2021 while it is 22% lower than June 2022 level. October SP price decreased by 12% on a monthly basis and is announced as 547 USD/ton.

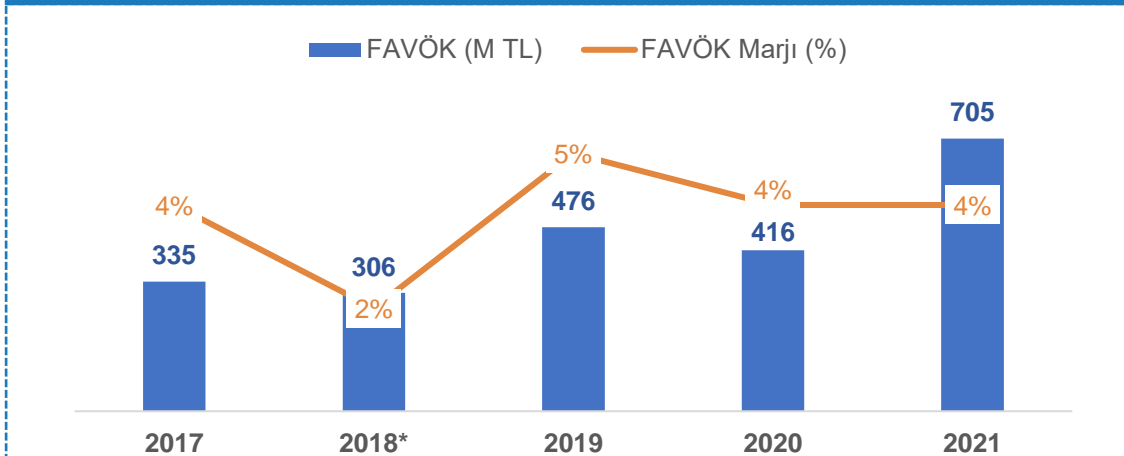
Sales Revenue & LPG Sales Volume



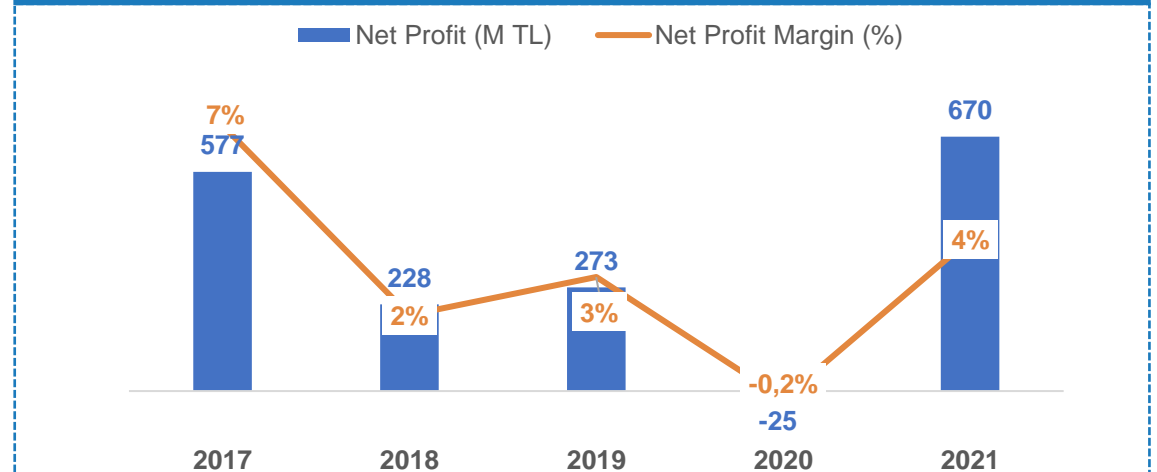
Gross Profit & Gross Profit Margin



EBITDA** & EBITDA Margin



Net Profit*** & Net Profit Margin

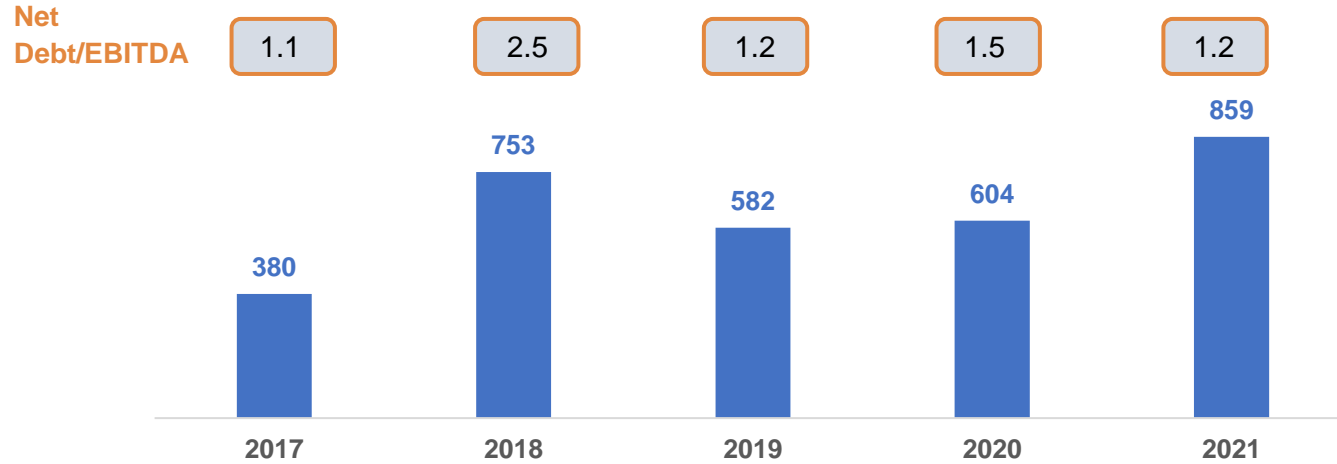


*Excluding Aygaz Doğalgaz's provisions related to the price revision arbitration process

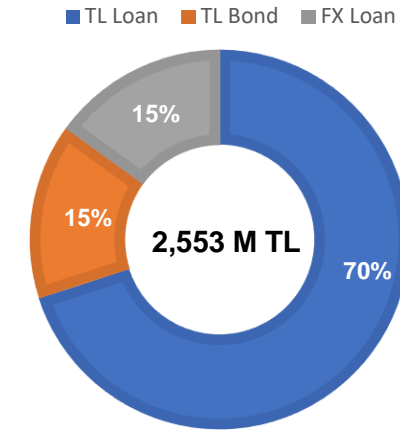
**Except other income and expenses

***Parent company's share

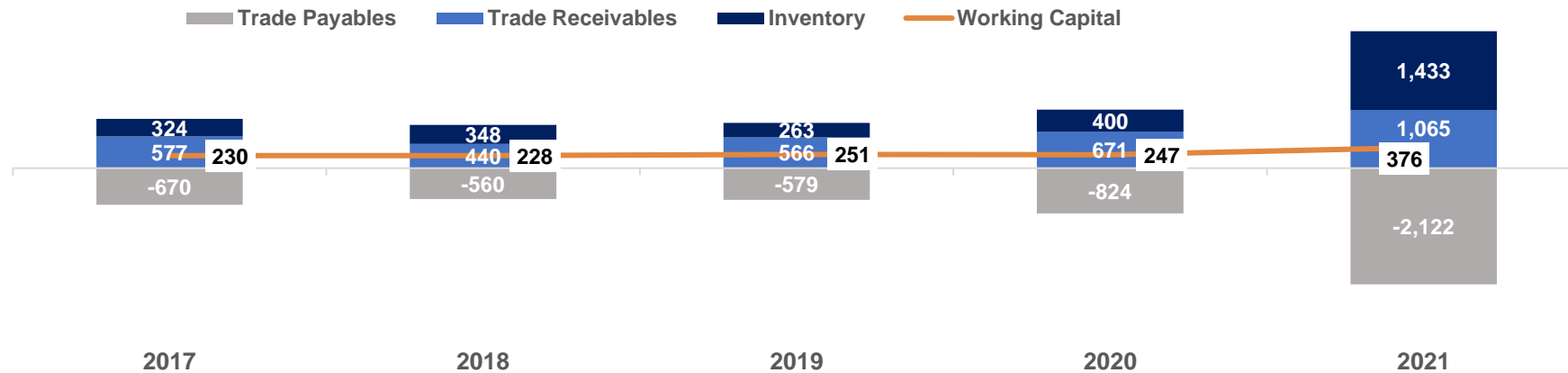
Net Debt (M TL)



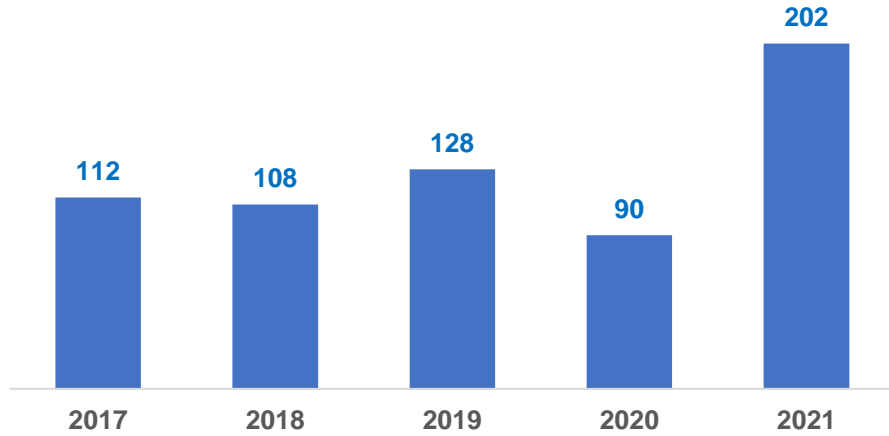
Debt Profile as of 31/12/2021



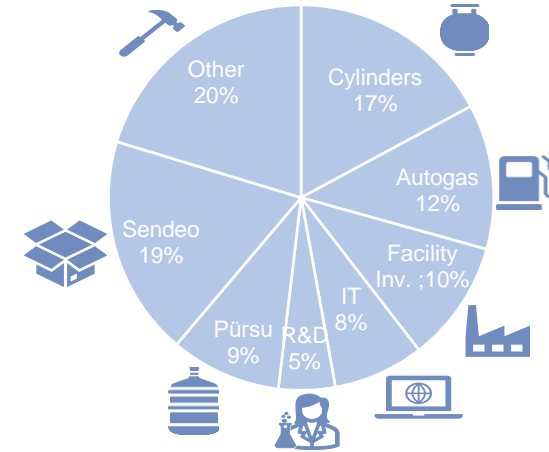
Working Capital (M TL)



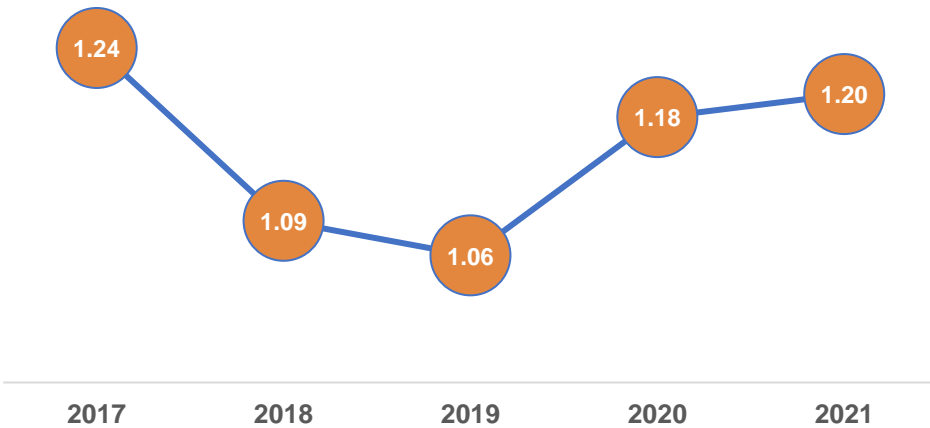
CAPEX (M TL)



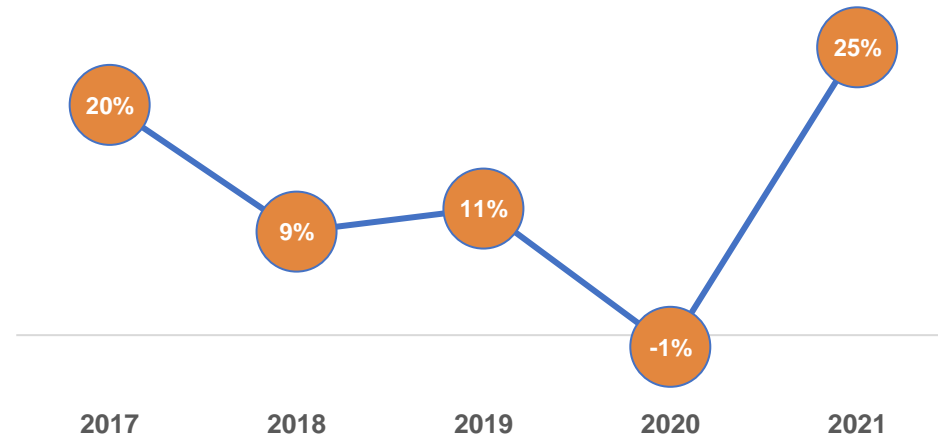
CAPEX Breakdown - 2021



Current Ratio



Return on Equity*



*Net profit/Year-end equity

Income Statement Summary



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

*Parent company's share

**Except other income and expenses

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

Balance Sheet Summary



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

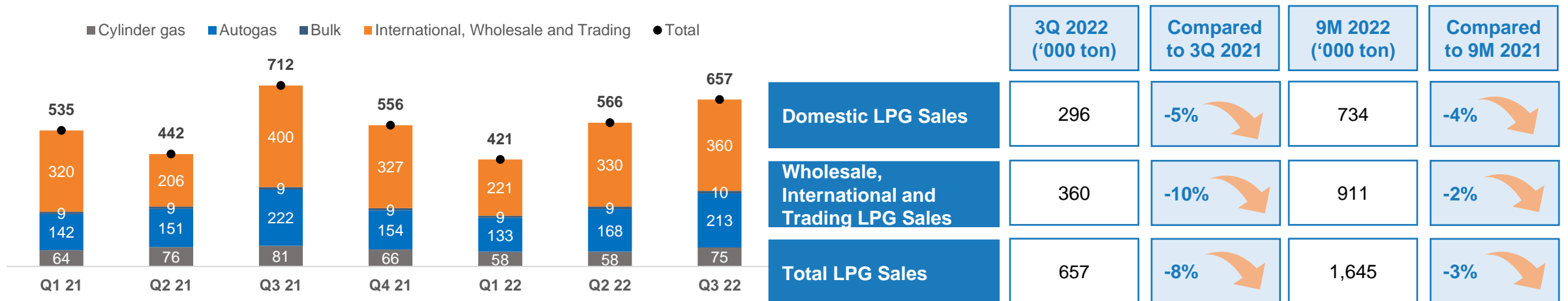
*Parent company's share

Quarterly Figures – Q3 and 9M 2022



Financials (M TL)	Q3 2022	Quarterly / YoY	9M 2022	9M / YoY
Revenue	10,522	121 %	26,491	160 %
Gross Profit	706	63 %	1,614	74 %
Operating Profit	314	67 %	270	-18 %
EBITDA (excl. other op. inc/exp)	269	12 %	512	14 %
Net Profit (excl. non cont. interests)	1,538	357%	2,833	444%

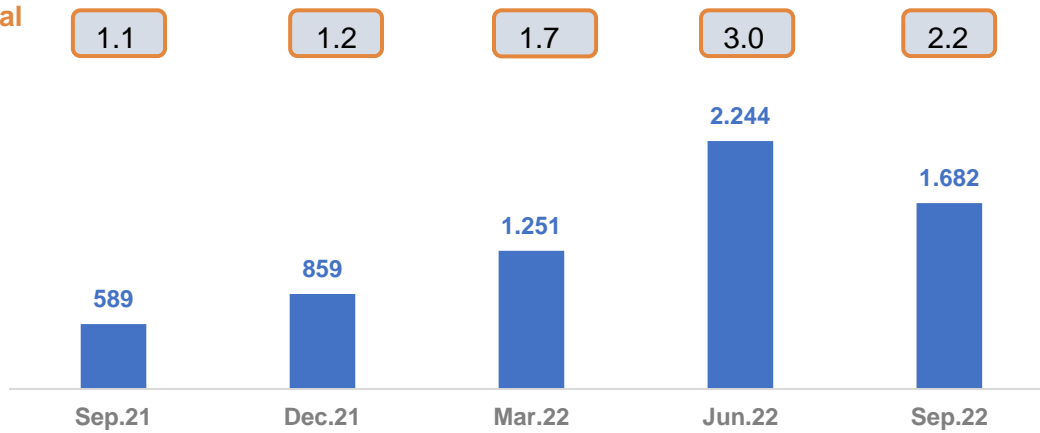
Quarterly LPG Sales ('000 tons)



Quarterly Figures – Q3 and 9M 2022

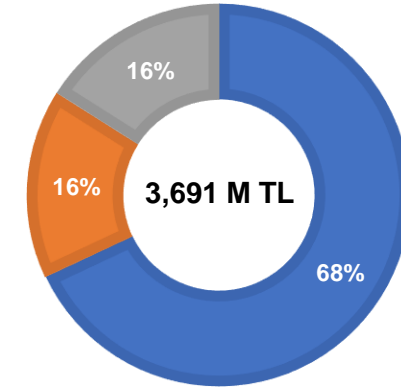
Net Debt (M TL)

Net Financial Debt/ EBITDA



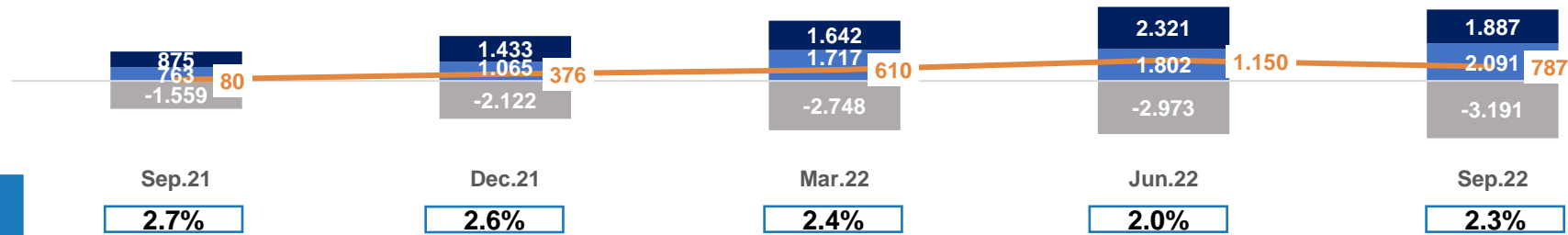
Debt Profile as of 30/09/2022

■ TL Loan ■ TL Bond ■ FX Loan



Working Capital (M TL)

■ Trade Payables ■ Trade Receivables ■ Inventory ■ Working Capital



*Average NWC/Sales

Sep.21

2.7%

Dec.21

2.6%

Mar.22

2.4%

Jun.22

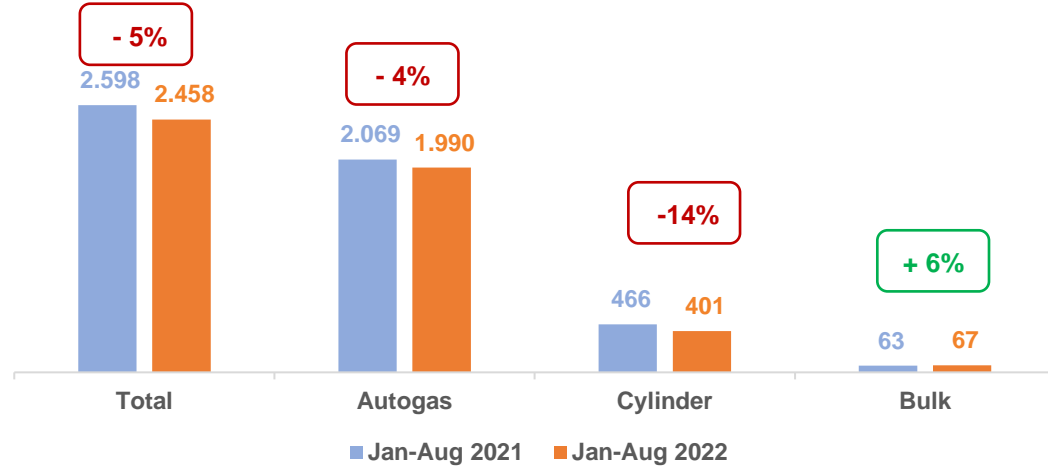
2.0%

Sep.22

2.3%

*Rolling 12-month average figures

Turkish LPG Market ('000 ton)



According to EMRA LPG sector August report;

Aygaz's

- cylinder gas market share is 41.7% up by 0.1 points YoY.
- autogas market share is 22.5% up by 0.8 points YoY.
- total LPG market share is 26.0% up by 0.4 points YoY.

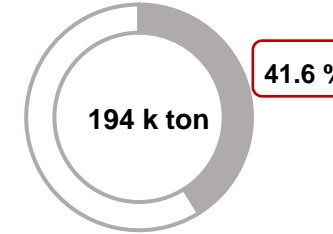
Aygaz sustained its leader position in all segments.

Aygaz Market Shares

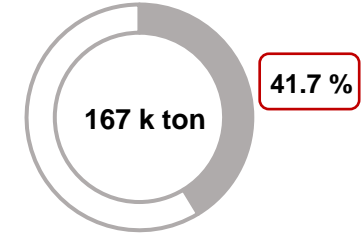
Cylinder



August'21



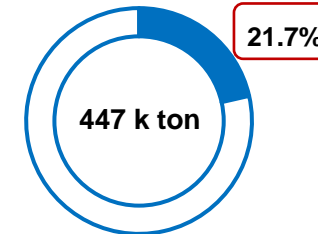
August'22



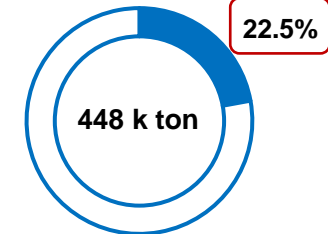
Autogas



August'21



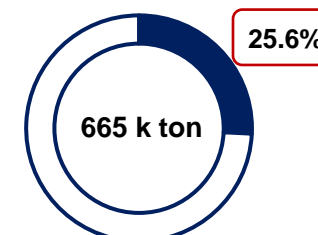
August'22



Total



August'21



August'22



Source: EMRA, Aygaz

Forward Looking Statements for 2022



Sales Volume



Cylinder: 250 - 260 k tons



Autogas: 670 - 700 k tons



Market Share



Cylinder: 41.0% - 43.0%



Autogas: 21.5% - 22.5%



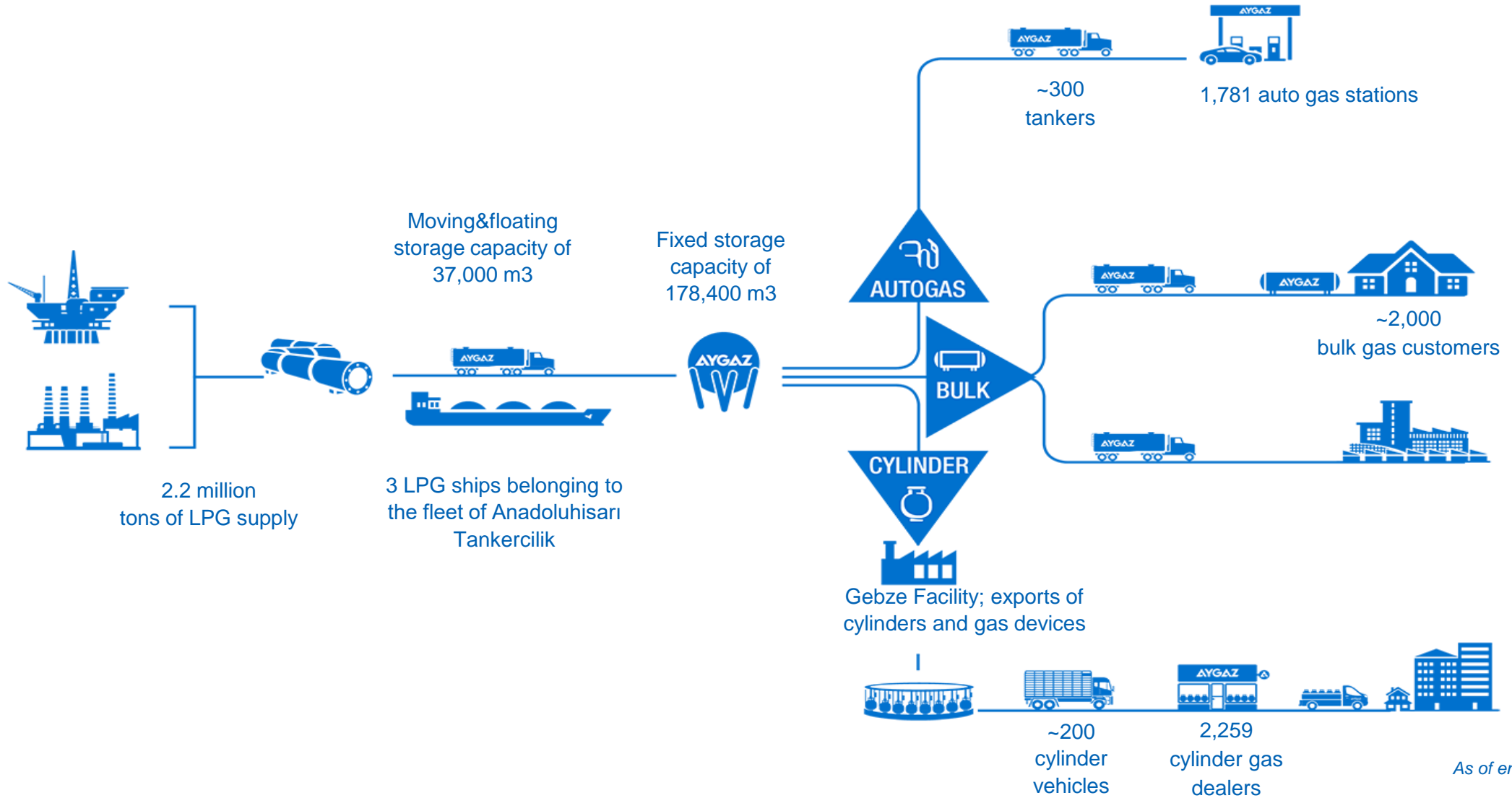
Appendix

Competitive Advantages of Aygaz



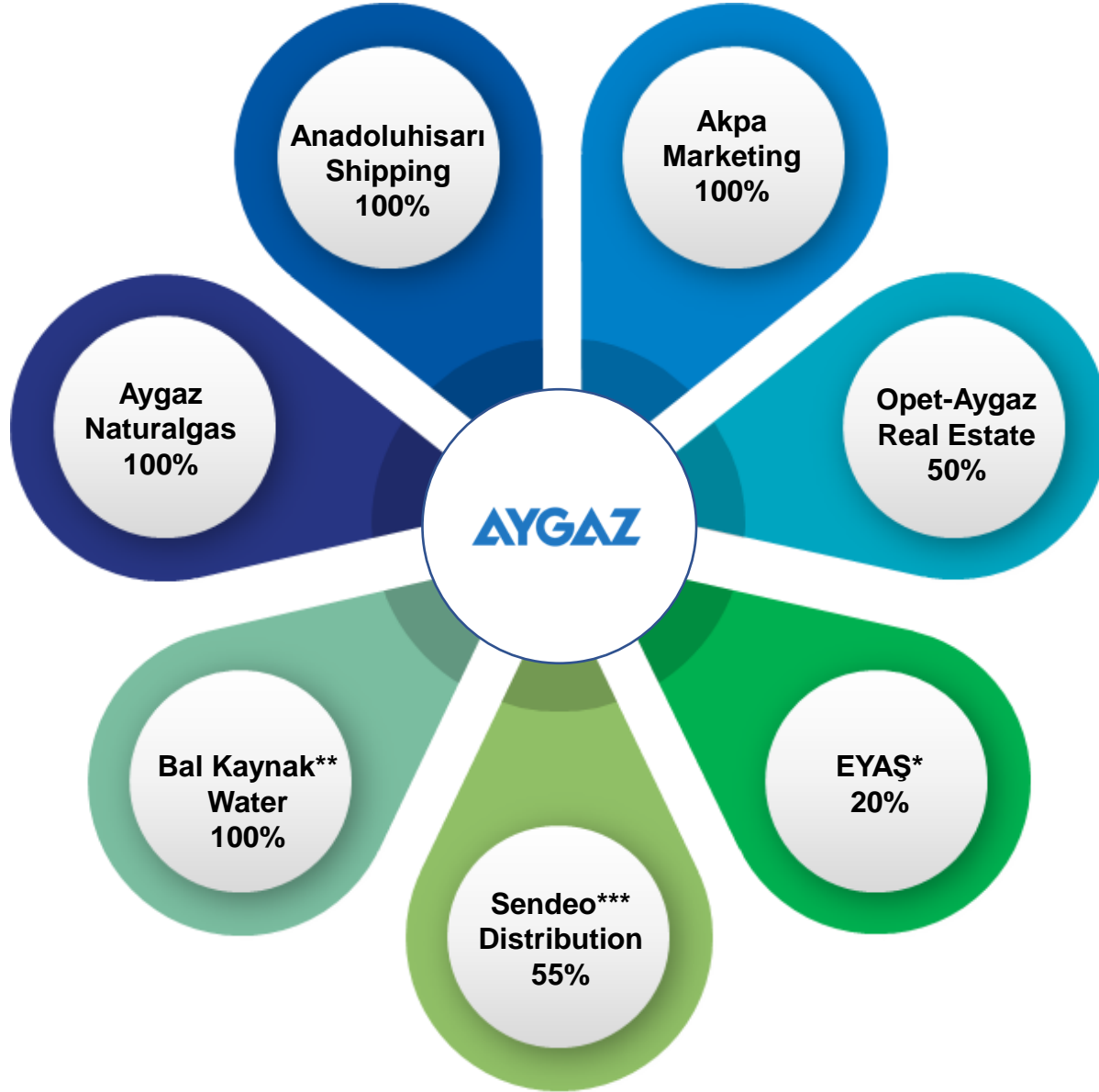
Brand Power & Consistent Market Leader	<ul style="list-style-type: none">✓ Generic brand – name of LPG in Turkey✓ Market leader in all segments of the market✓ Market maker✓ Advantages of economies of scale
Strong Sales & Logistics Network	<ul style="list-style-type: none">✓ More than 4,000 dealers all over Turkey✓ 6 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 53% in the last 5 years.✓ 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 2021

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.

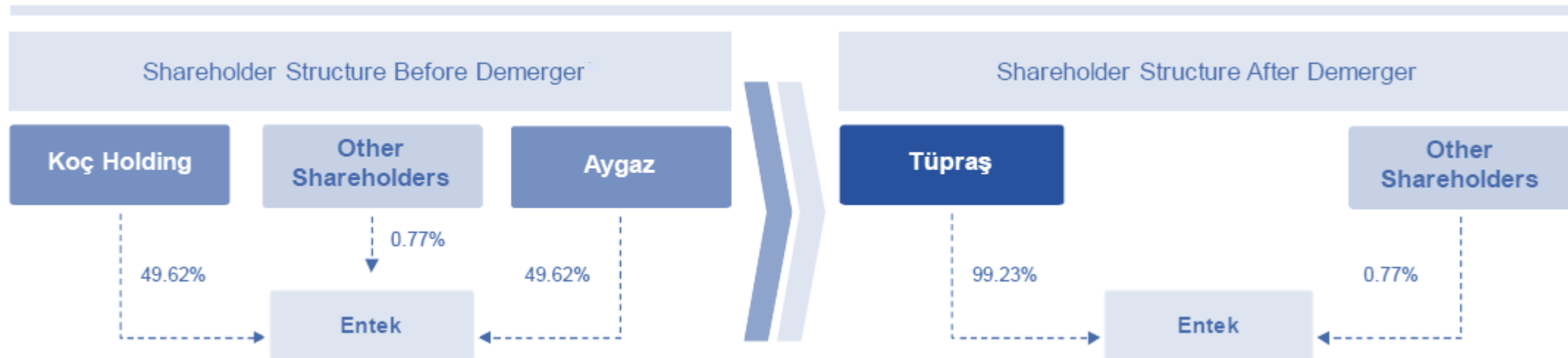
Financial Investments:

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

Demerger Transaction Regarding Entek Shares

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

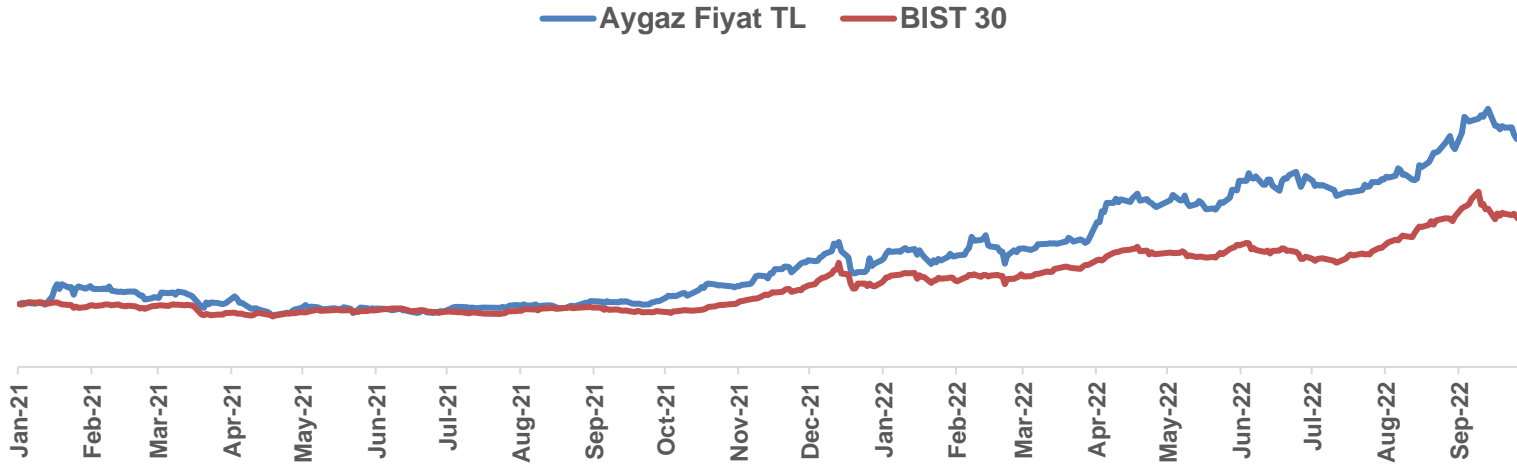
- ✓ **Koç Holding** transferred Entek to Tüpraş and became an indirect shareholder in Entek, through a higher stake in Tüpraş.
- ✓ **Aygaz** spinned-off Entek and reduced its capital, in return Aygaz shareholders received Tüpraş shares for each canceled Aygaz share.
- ✓ **Tüpraş** increased its capital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



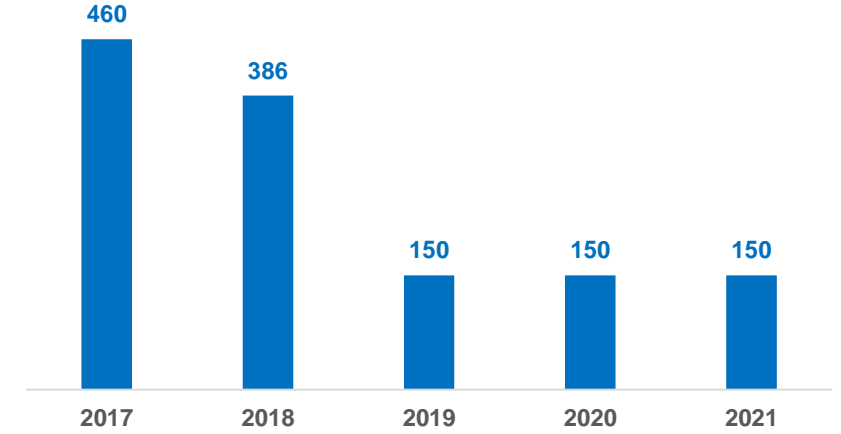
Aygaz Share Value



Aygaz Market Cap



Dividend (M TL)



- Aygaz market value is up by 44% since the 2021-year end and is 9.8 billion TL (529 million USD) as of September 30, 2022.
- BIST 30 and BIST 100 are up by 64% and 65% respectively for the same period.

Strengths in terms of Creating Shareholder Value:

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

BIST Code:

AYGAZ

Bloomberg Code:

AYGAZ.TI

Reuters Code:

AYGAZ.IS

IPO Date:

13.01.1998

Free float rate:

24.3 %

Turkey's Leading Investment Holding Company

- Turkey's **largest** industrial and services group
- **Sustainability** oriented business model focusing on **profitable growth**
- Leading positions with clear competitive advantages in sectors with long-term growth potential such as **energy, automotive, consumer durables & finance**

~8%

Combined Revenues/
GDP

~7%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds¹

~21%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~34%

CAGR in consolidated net
profit in the last five years³

Data as of 2021YE

¹ Based on TurkStat 2020 R&D data


² 2021 report (based on consolidated revenues)

³ In TL terms between 2016-21


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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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