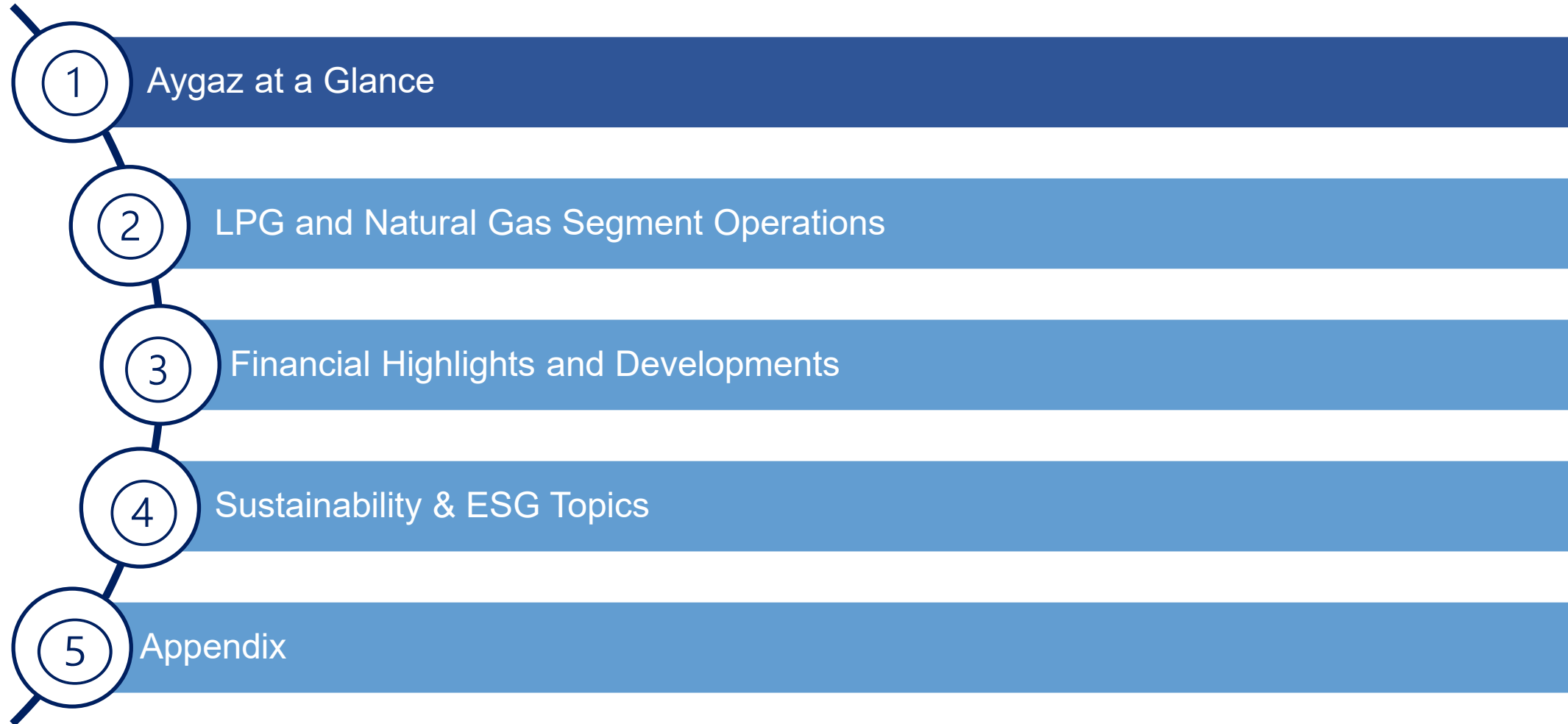


The background of the slide is a photograph of an industrial facility, likely a refinery or gas processing plant, at sunset. In the foreground, there are large white storage tanks with the AYGAZ logo. The sky is a mix of orange, red, and purple. In the background, there are hills and a city skyline with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

# Aygaz Investor Presentation April - 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»



**2.3 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*



**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

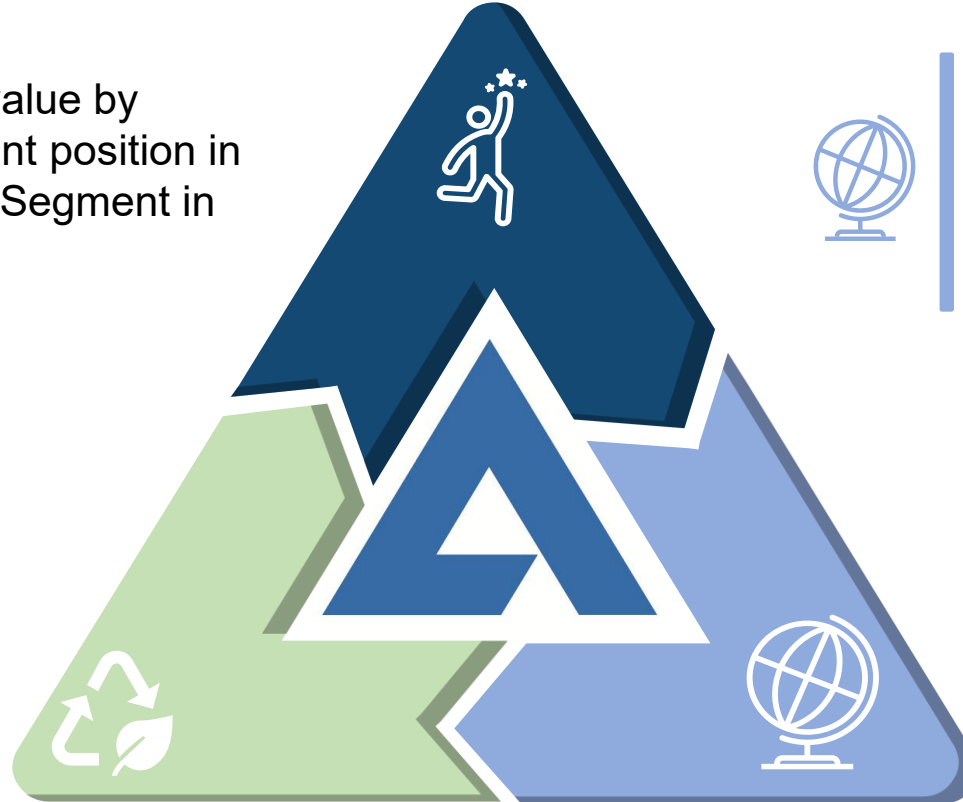
# Aygaz Strategic Goals



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

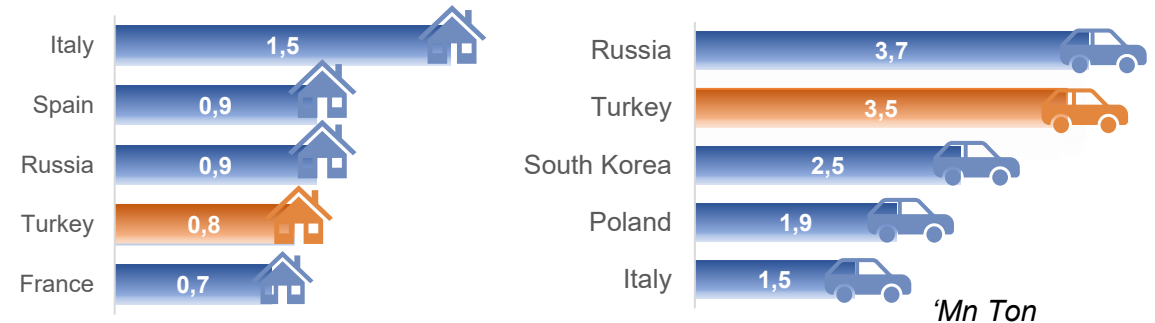
\* When petrochemical and refinery is excluded

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

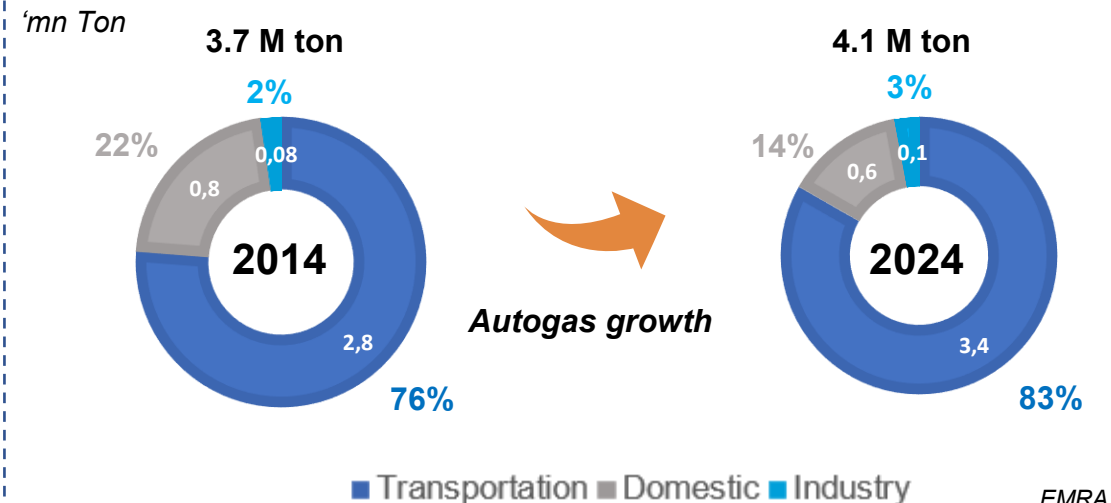
## Turkish LPG Market Ranking\*\* (2023)

# 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

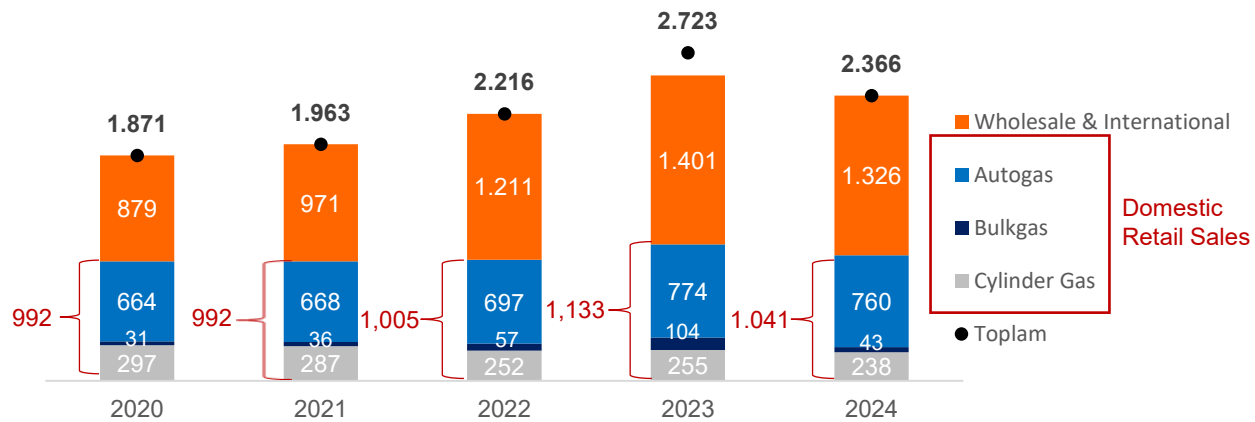
→ Generic brand for LPG

→ Most preferred LPG brand in Turkey since its foundation

→ Market leader with 2 brands

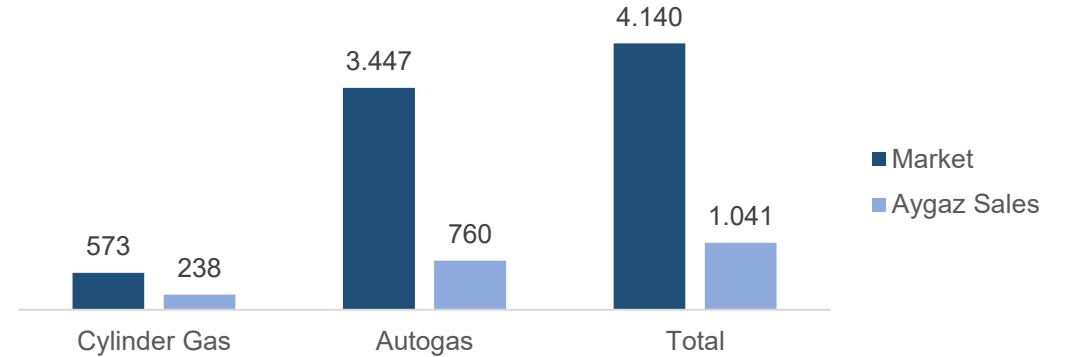


## LPG Sales Volume\* By Segments (k ton)



## Market Shares - 2024

Market Shares: 41.6 % 22.1 % 25.2 %

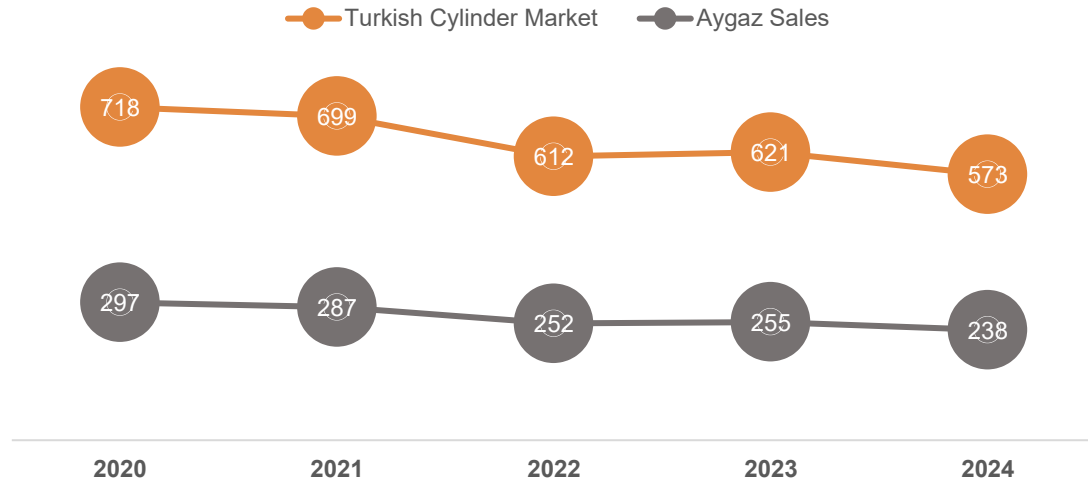


EMRA Report Dec'2024

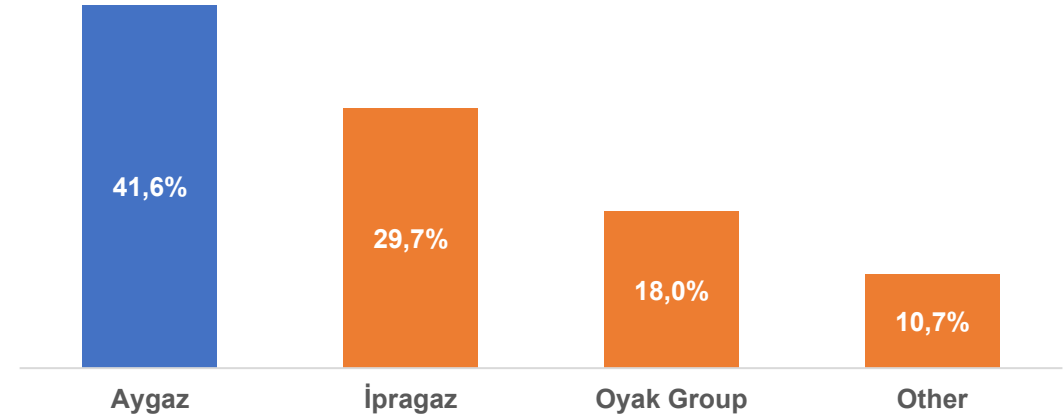
\*Aygaz UK trading volume has been corrected from wholesale and international sales.



## 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

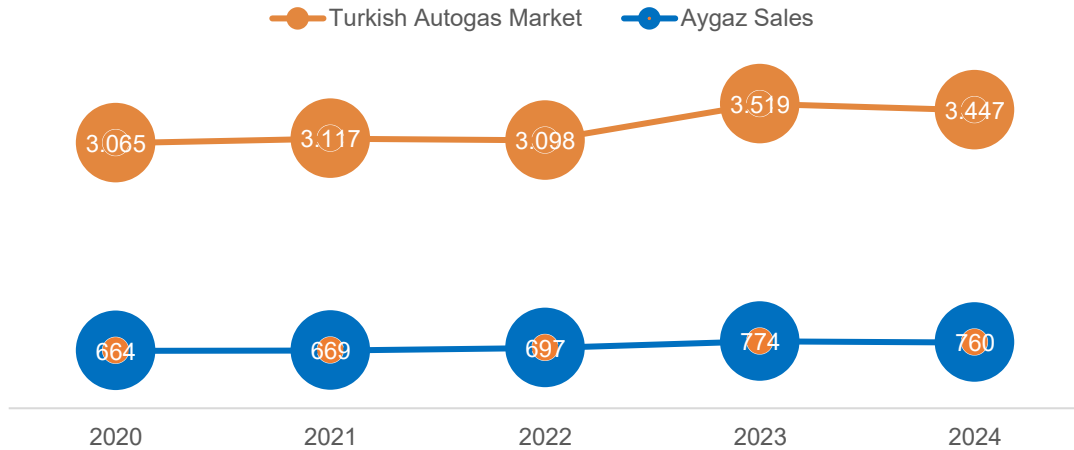
2024	# of dealers	Sales Volume (tons)	Avg. Dealer sales (tons)
Aygaz cylinder dealers	2,010	237,808	118
Total market*	5,924	573,142	97

\*Management assumption

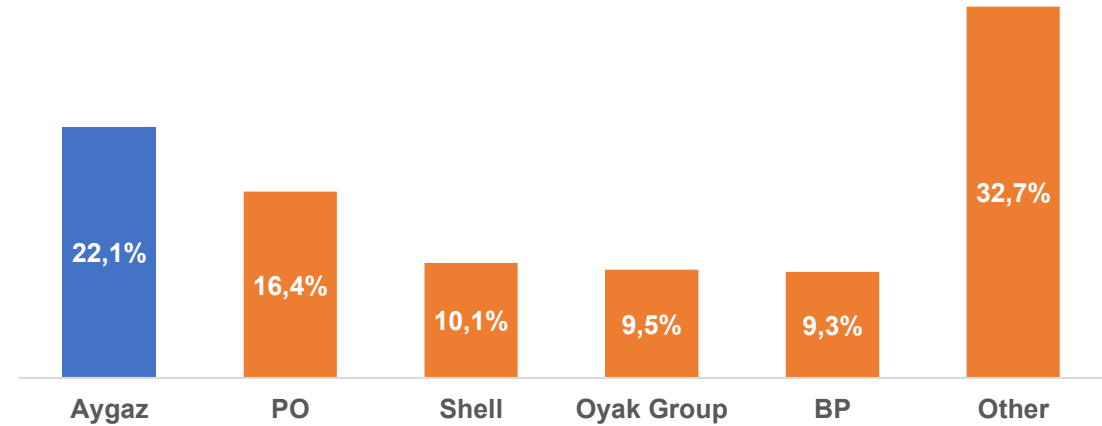
### Aygaz leading cylinder gas market

- ✓ 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'

## 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

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

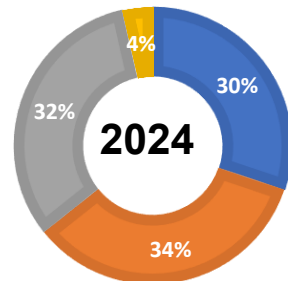
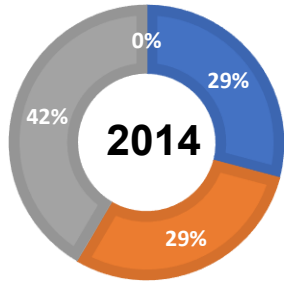
- ✓ Largest dealer network
- ✓ Creating network synergy with sister company Opet
- ✓ Core business is LPG unlike other fuel distributors
- ✓ Brand with the highest customer satisfaction
- ✓ Nearly 240 thousand vehicles filling up their tanks at Aygaz stations every day
- ✓ Average Aygaz station sales performance is 29% higher than competitors'
- ✓ Opet Aygaz Gayrimenkul's operations continue with 16 fuel and autogas stations

EMRA Report Dec' 2024

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

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

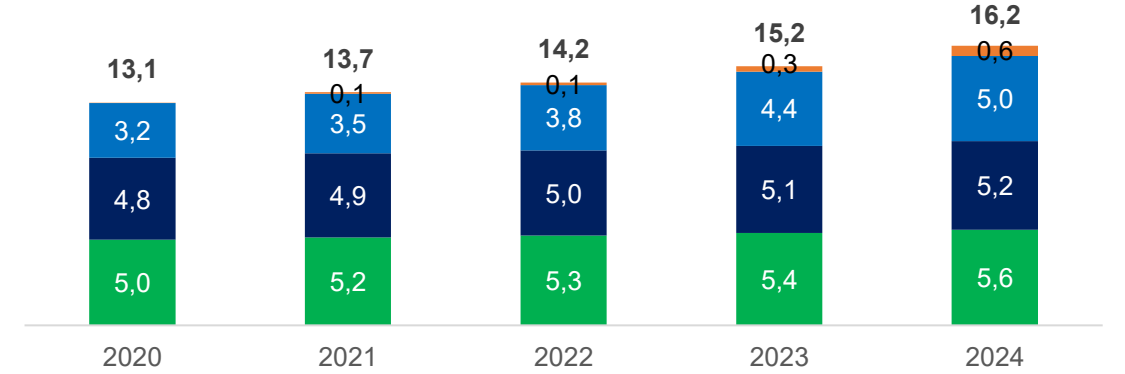
■ Gasoline ■ Diesel ■ Autogas ■ Electric- Hybrid



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.



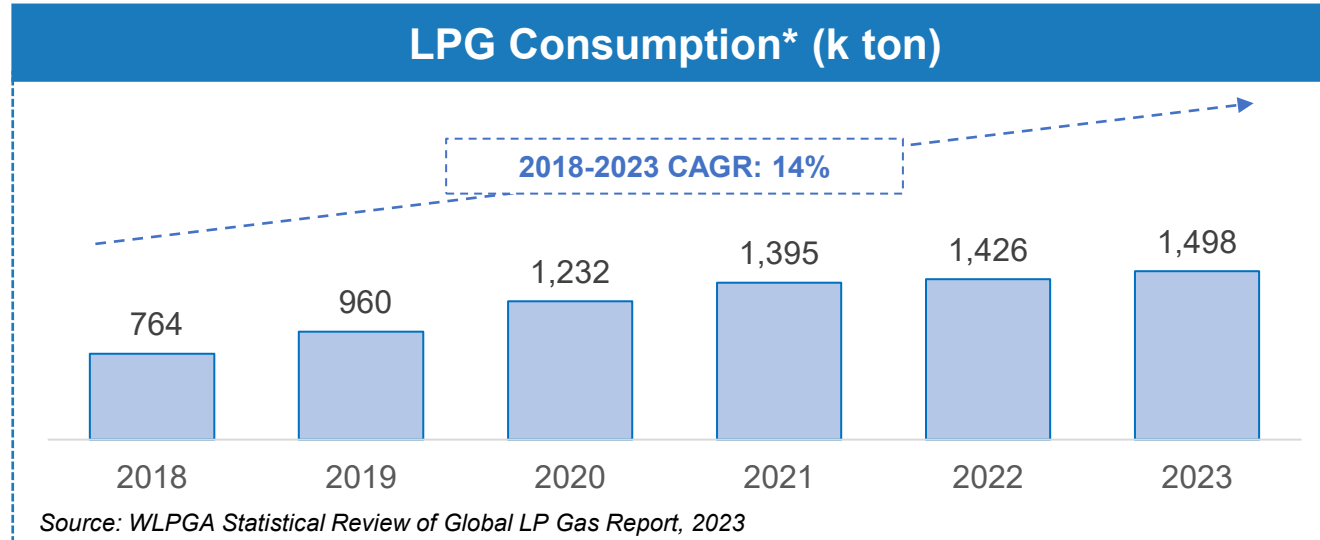


## Cylinder and Gas Appliances Production & Sales

- ✓ **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

Revenue for 2024: USD 107 million



Total 278  
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.**



**In Chittagong**, the total number of sphere tanks has reached 6, increasing the storage capacity to 16 thousand tons. The second filling line has been commissioned.

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



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.



As of the end of 2024, operations are carried out with **200 dealers and ~12.000 retail sales points.** Bulk gas and autogas sales have been also started.

A sales volume of **126 thousand tons** was reached **in the end of 2024.**

Chittagong Plant

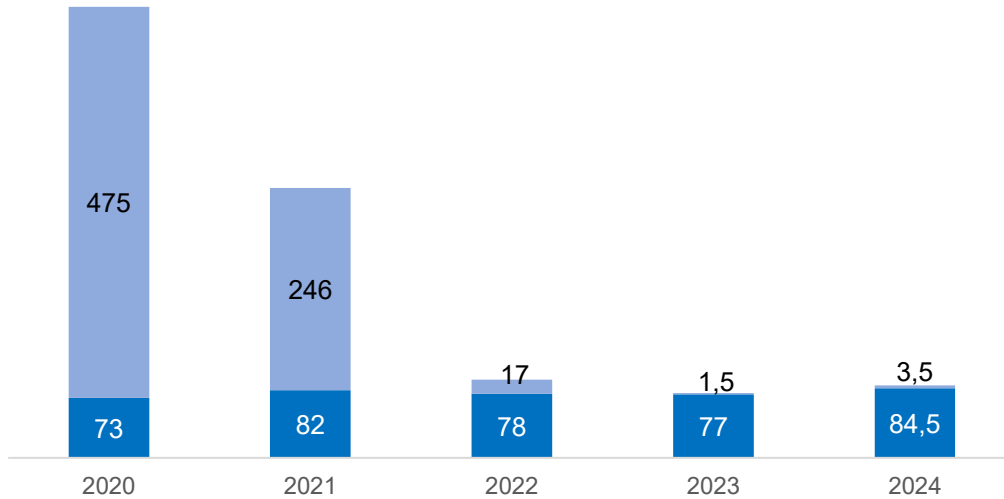


Dhaka Plant Construction



## Sales Volume (mcm)

■ LNG ■ Pipeline Natural Gas

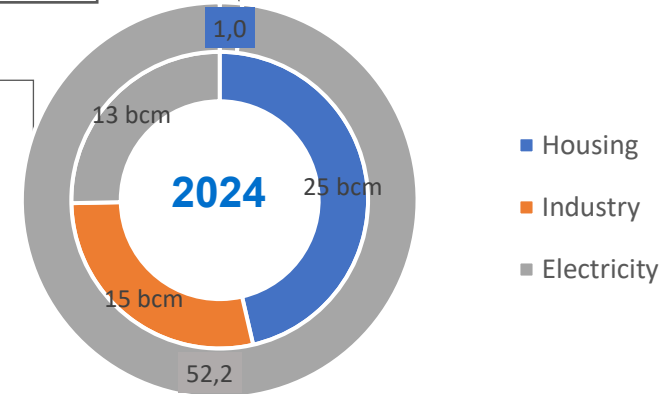


- Achieved over **1.7 billion TL in revenues in 2024** through piped and liquified natural gas (LNG) sales.
- The LNG procured from BOTAŞ and Egegaz is distributed by special LNG trailers to consumers in locations without access to pipelines
- The company holds a 30-year Wholesale License as well as 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

Botaş Market Share  
%98

Private Sector Market  
%2



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 finance 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

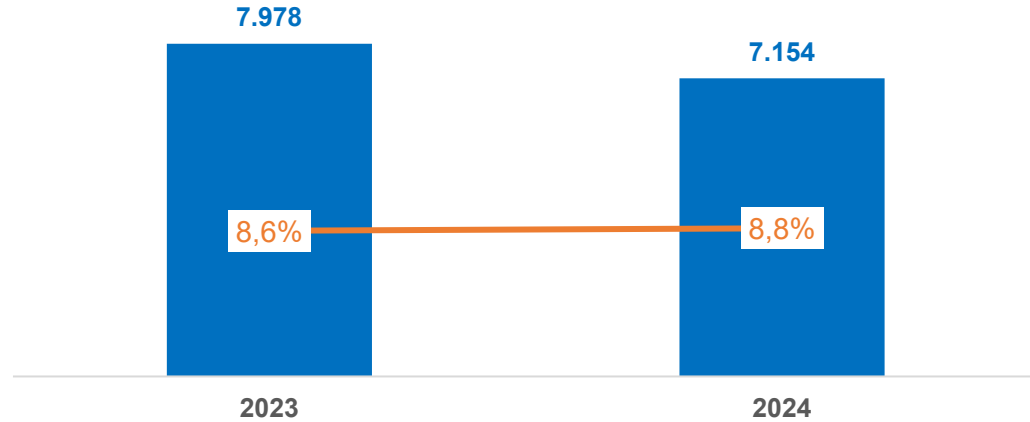
# LPG & Natural Gas Business Line – Financials (2/2)



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

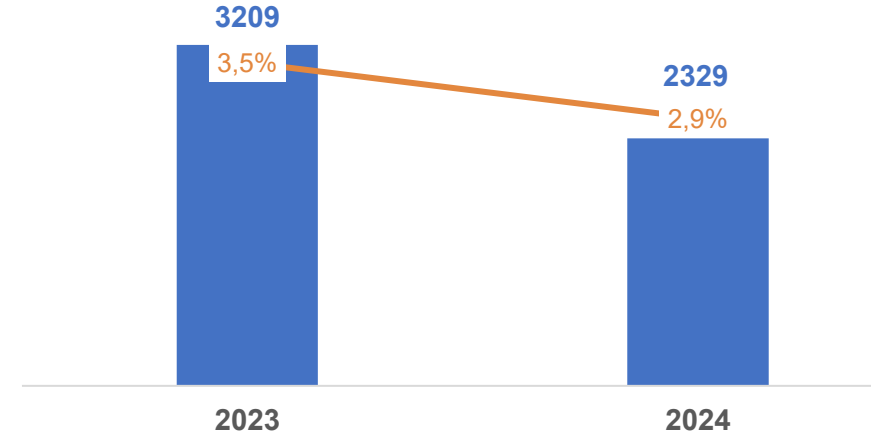
## Gross Profit & Gross Profit Margin

■ 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

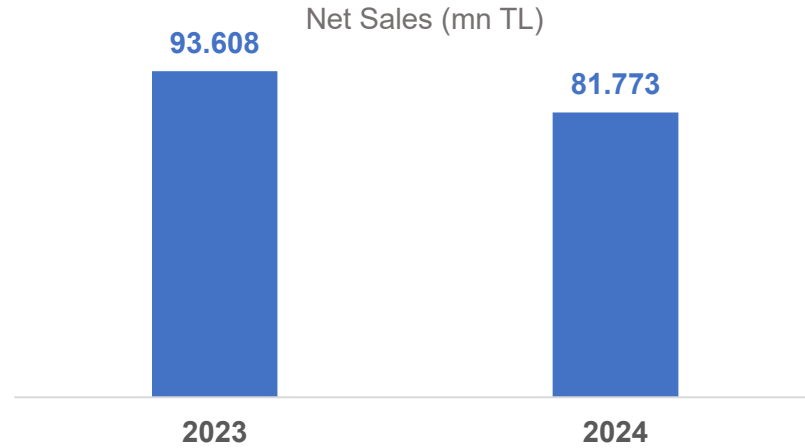
\*\*\*Parent company shares

- 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 (EYAŞ: TL 7,331 mn) to TL 1,665 mn in 2024 (EYAŞ: TL 1,750 mn // OAGM: TL 87 mn // Sendeo - TL 189 mn // United Aygaz TL 16 mn).

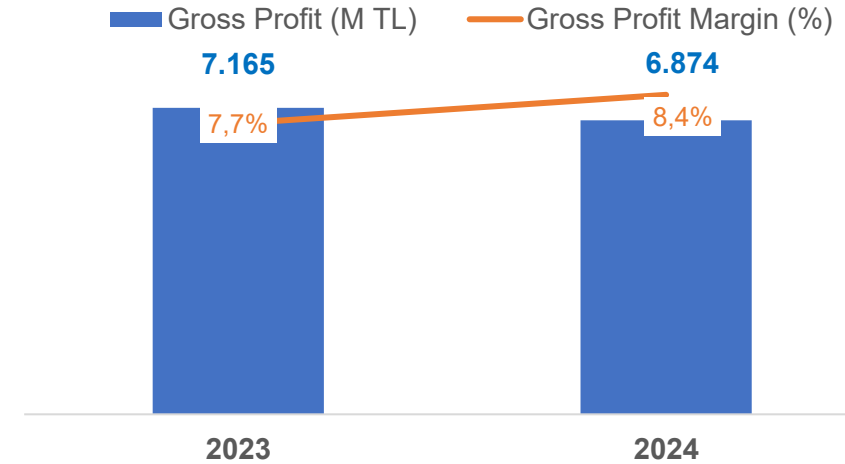
# Consolidated Financials (2/3)

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

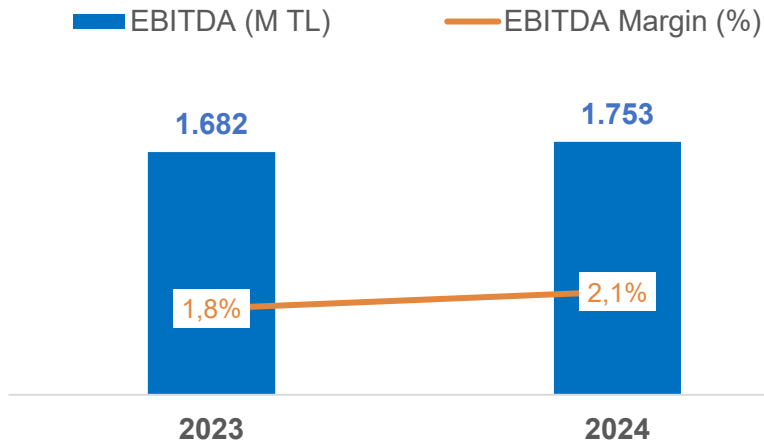
## Sales Revenue (mn TL)



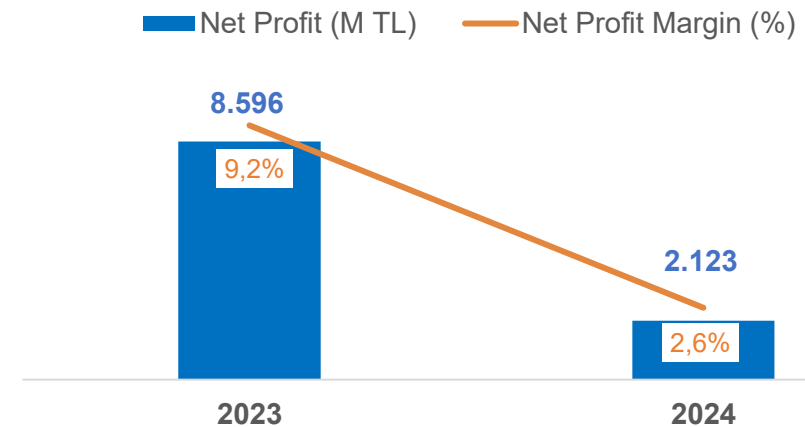
## Gross Profit & Gross Profit Margin



## EBITDA\* & EBITDA Margin



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



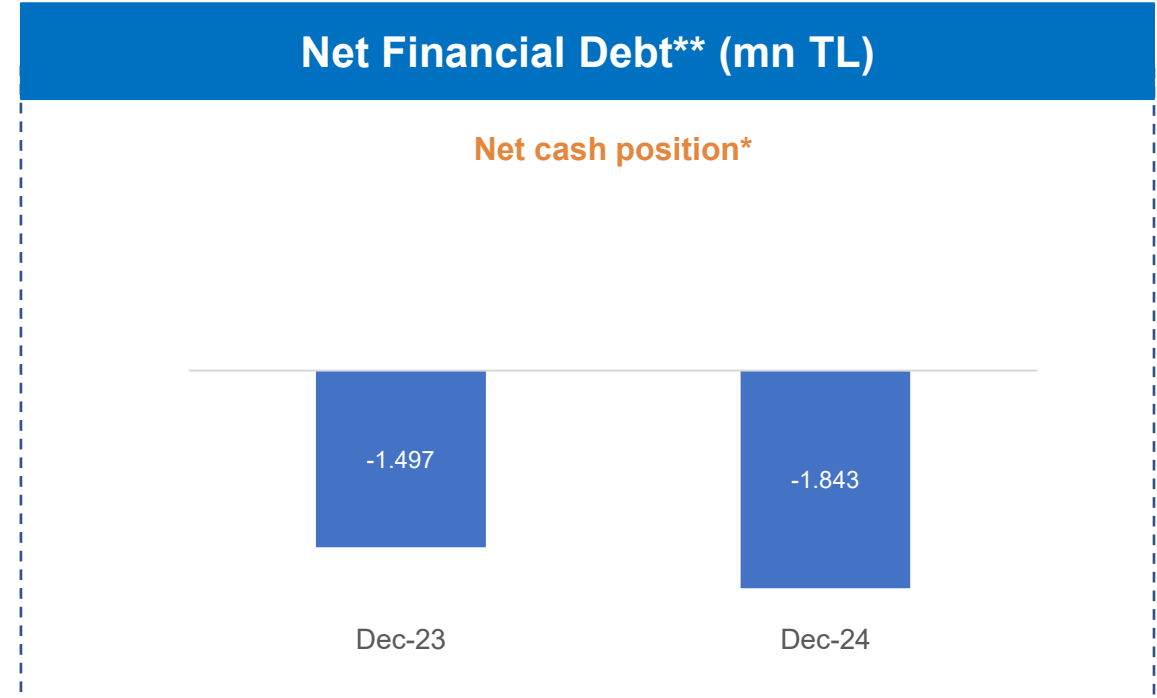
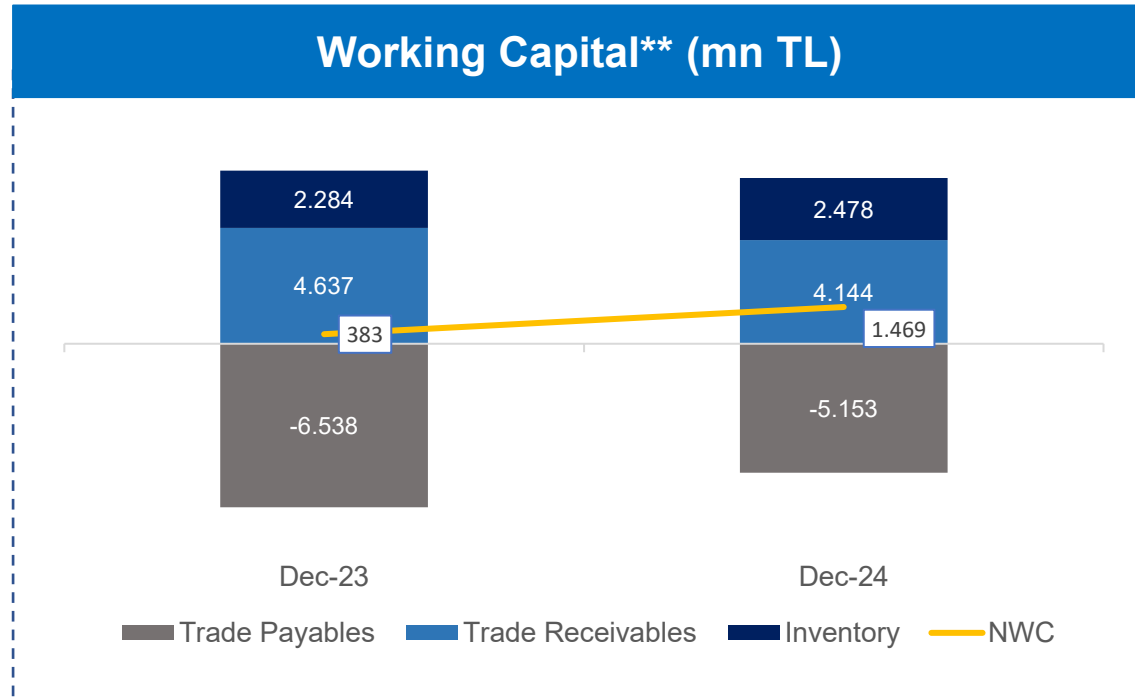
\*Except other income and expenses

\*\*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

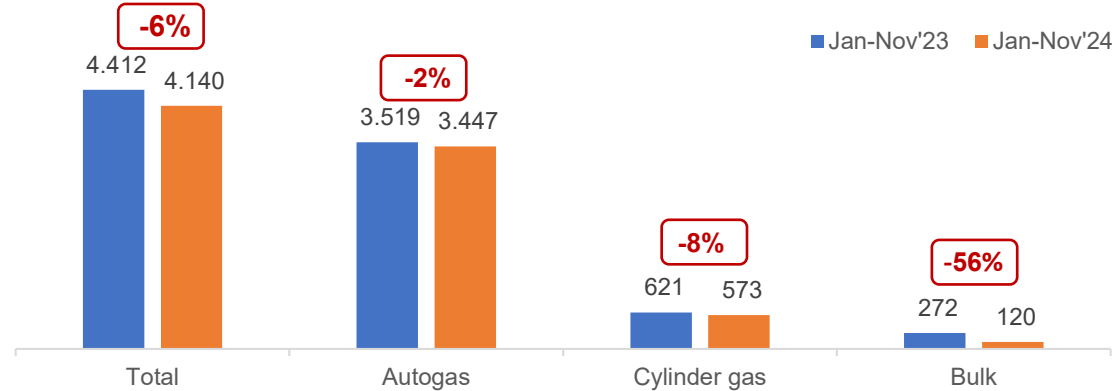
# Consolidated Balance Sheet - Summary



(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)
<b>Total Assets</b>	<b>66.687</b>	<b>61.850</b>	<b>(4.837)</b>	<b>(7)</b>
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
<b>Total Liabilities &amp; Equity</b>	<b>66.687</b>	<b>61.850</b>	<b>(4.837)</b>	<b>(7)</b>
<b>Net Cash (Debt)</b>	<b>1.879</b>	<b>1.843</b>	<b>(35)</b>	<b>(2)</b>

## Turkish LPG Market ('000 ton)



Source: EMRA

According to EMRA LPG sector December report in January-December '24 period,

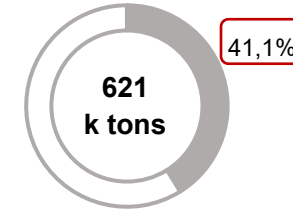
- Aygaz cylinder gas and auto gas market shares are realized as 41.2% and 22.1% respectively.
- Aygaz sustained its leader position in all segments with the total market share of 25.2%.

## Aygaz Market Shares

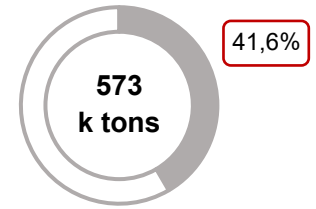
### Cylinder



Dec'23



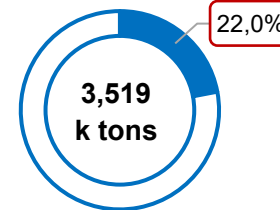
Dec'24



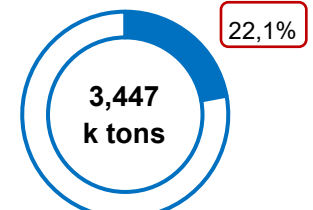
### Autogas



Dec'23



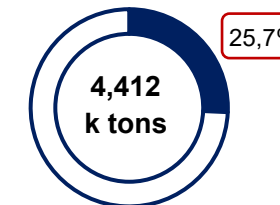
Dec'24



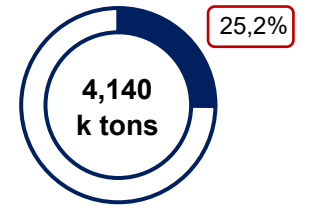
### Total



Dec'23

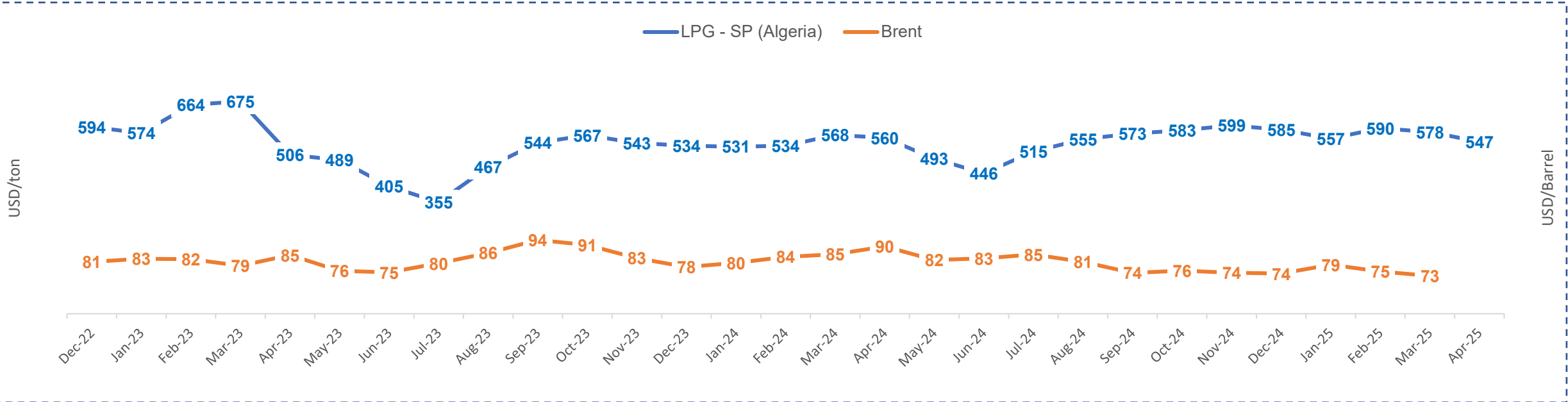


Dec'24



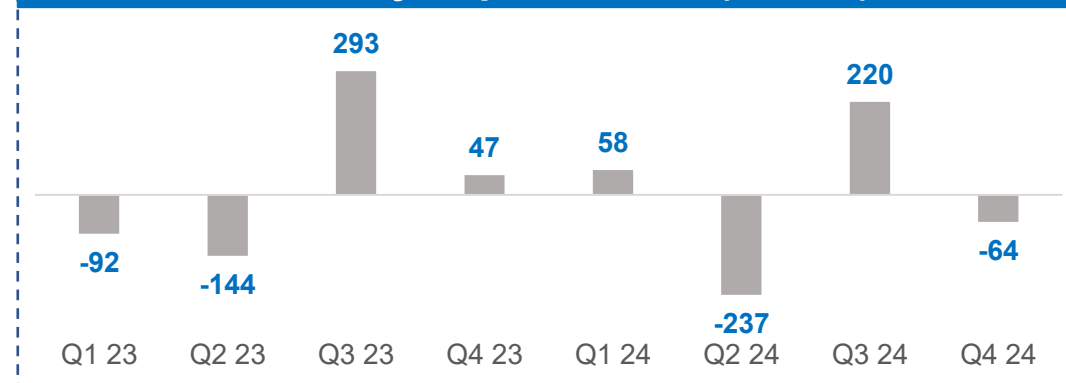
Source: EMRA

## 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.
- In the January-December period, the inventory loss due to SP effect is **-22 million TL**. (Jan-Dec 2023: +104 mn TL inventory gain).

## Inventory Impact of SP\* (mn TL)



\*Nominal values without inflation accounting

# 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%





# Sustainability Efforts



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

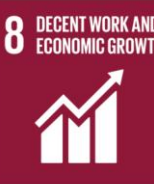
As a **Koç Group** company, Aygaz has committed to becoming **carbon neutral** by 2050.

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

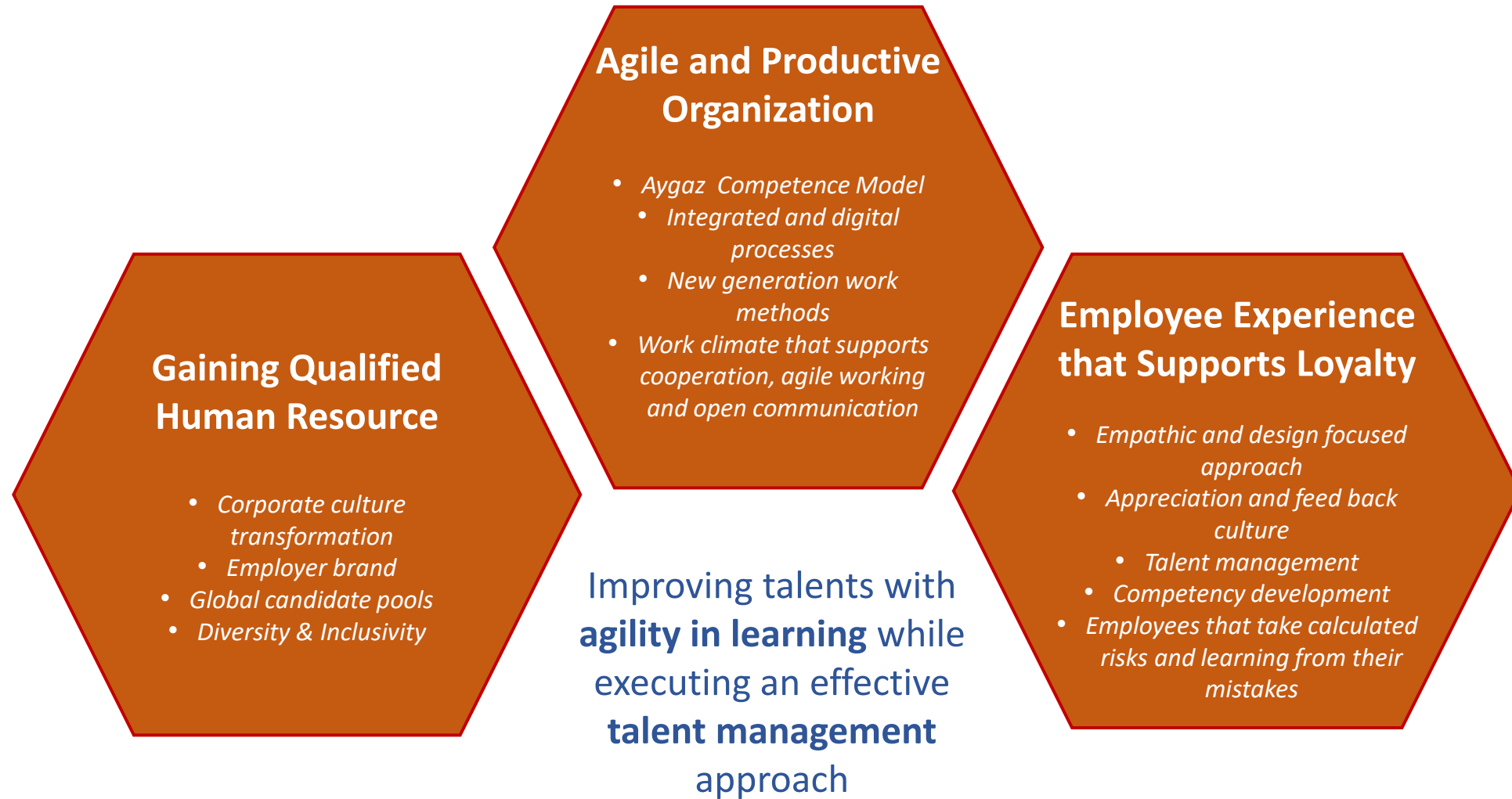
- ✓ First sulfur-free odorant in the world
- ✓ Sox emission reduced approx. by 65%.



## 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



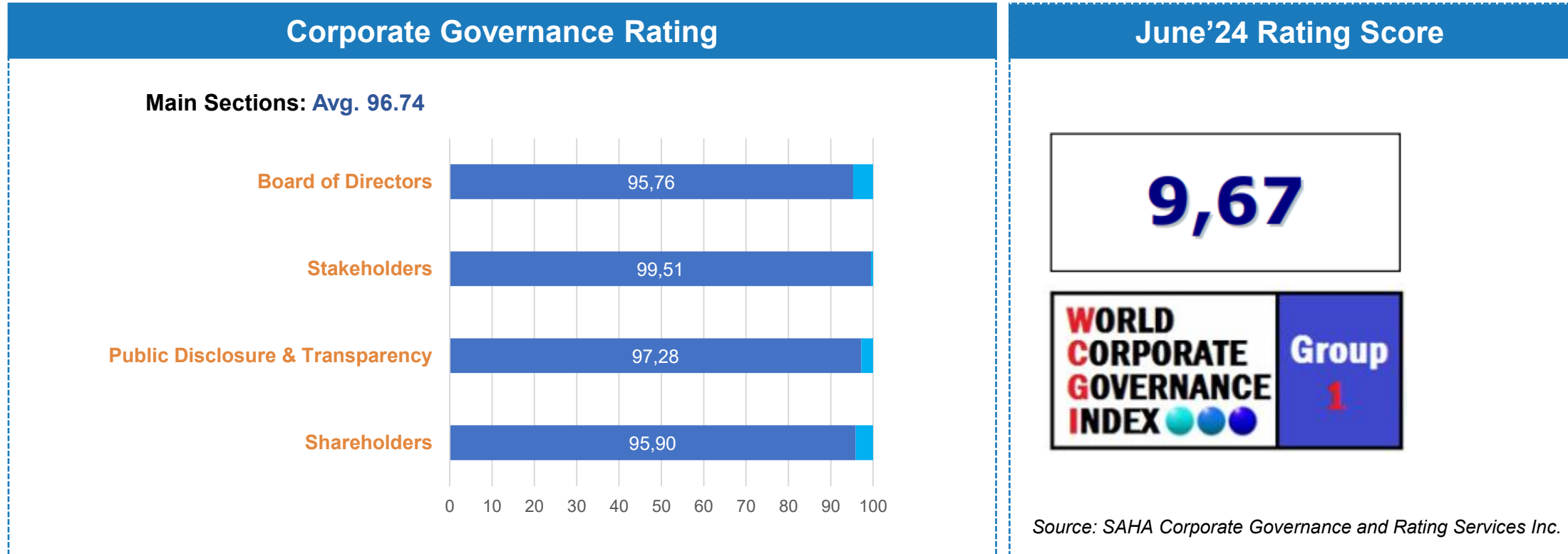
## **Commodity Risk**

- 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.



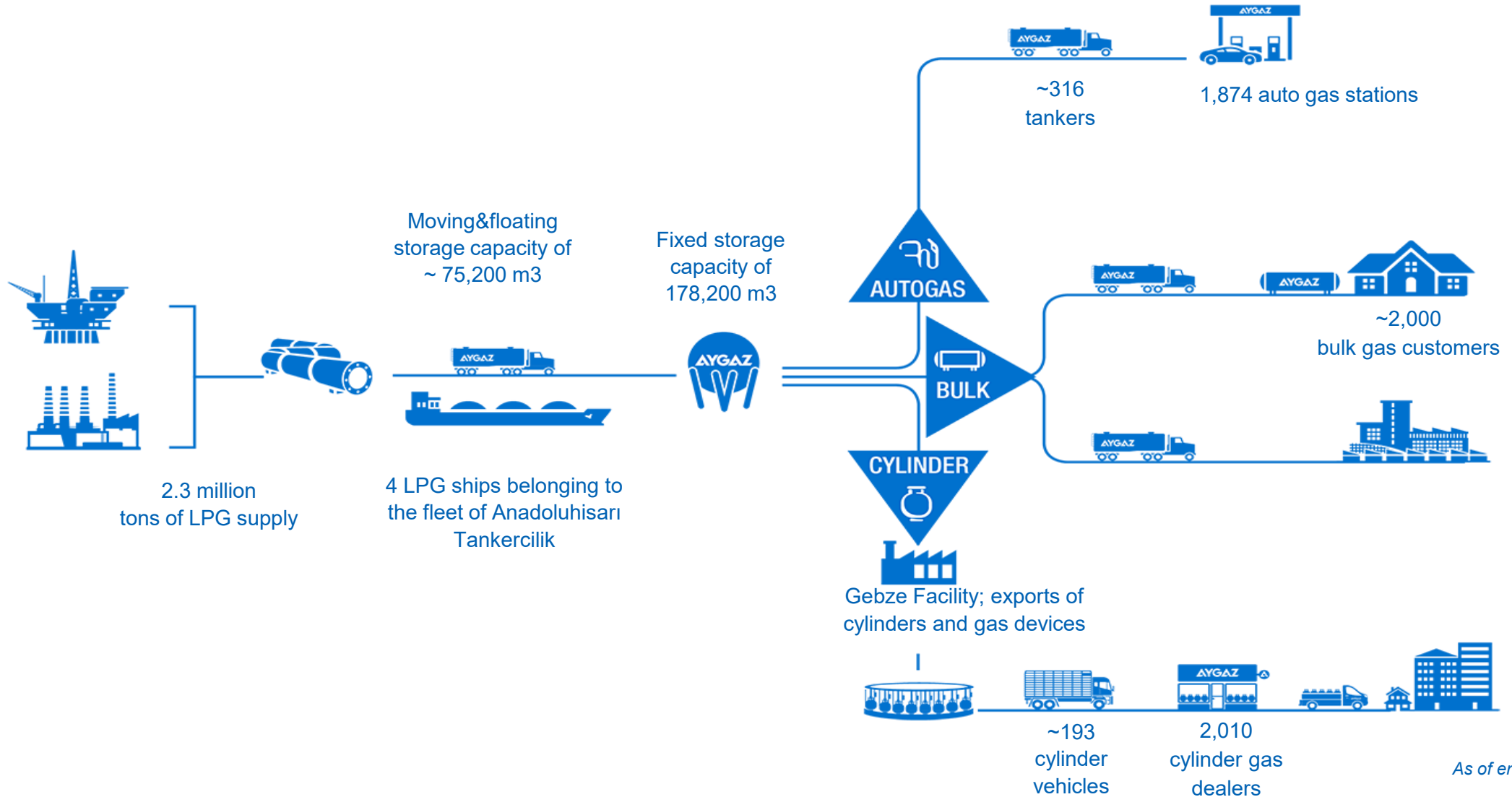
# Competitive Advantages of Aygaz



Brand Power & Consistent Market Leader	<ul style="list-style-type: none"><li>✓ Generic brand – name of LPG in Turkey</li><li>✓ Market leader in all segments of the market</li><li>✓ Market maker</li><li>✓ Advantages of economies of scale</li></ul>
Strong Sales & Logistics Network	<ul style="list-style-type: none"><li>✓ More than 4,000 dealers all over Turkey</li><li>✓ 5 filling plants, 7 distribution centers, 5 sea terminals</li><li>✓ Owns the largest LPG storage capacity in Turkey</li><li>✓ Owns its own pressurized container and accessory manufacturing plant</li></ul>
Pioneer in R&D Competencies and Digitalization	<ul style="list-style-type: none"><li>✓ Turkish LPG industry's first and only R&amp;D center</li><li>✓ GreenOdor - R&amp;D product, a sulfur-free odorant as a first in the world to reduce emissions from sulfur components typically used to odorize LPG</li><li>✓ Creating new digital channels between "Customer and Aygaz"</li></ul>
Long-term Strategy Builder	<ul style="list-style-type: none"><li>✓ Investment in Bangladesh LPG market – fastest growing LPG market in the world with an average annual growth rate of 45% between 2015 and 2021.</li><li>✓ Targeting additional added value from the supply chain</li></ul>
Financial Strength	<ul style="list-style-type: none"><li>✓ Continuous cash generation from its core LPG distribution business</li><li>✓ Strong balance sheet and net cash position providing funds for new investments</li><li>✓ Regular dividend payer creating shareholder value</li></ul>



# The LPG Value Chain



As of end of 2024

# 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.

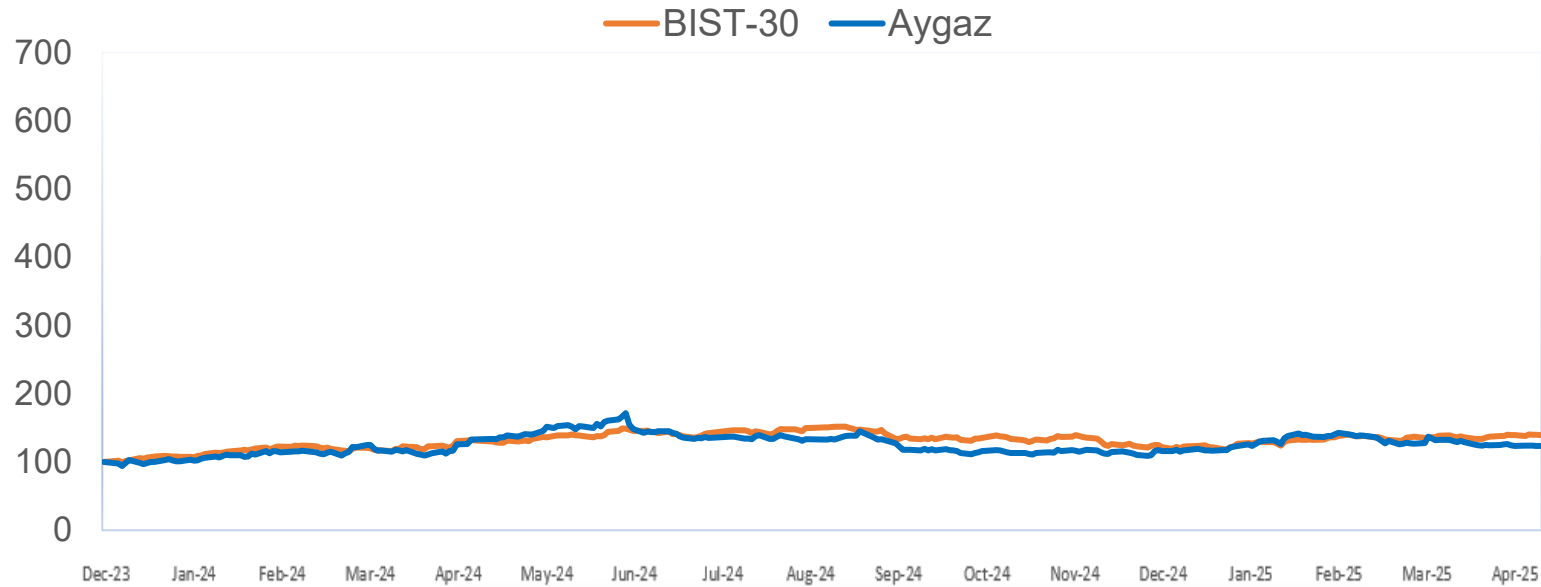
\*\* Previous title: Aygaz Aykargo Dağıtım Hizmetleri A.Ş.

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

## Financial Investments:

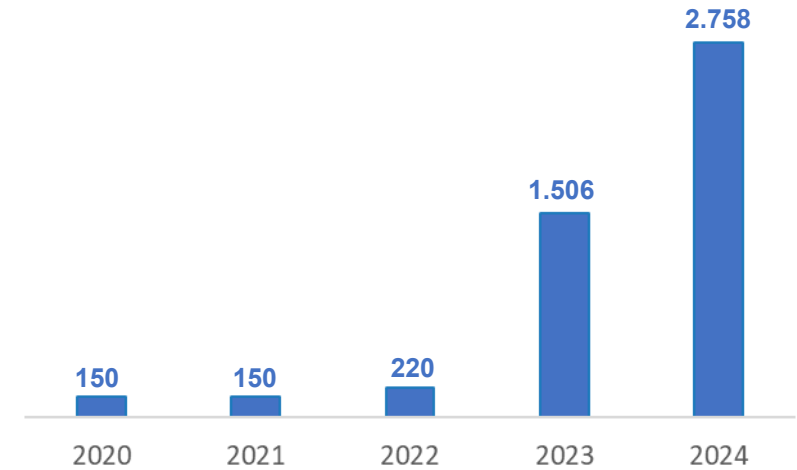
- ✓ Koç Finansal Hizmetler A.Ş. (3.93%)
- ✓ Ram Dış Ticaret A.Ş. (2.5%)

## Aygaz Share Price



- As of 2024 December-end, Aygaz's company value has increased by 37% in the last 1 year, reaching 38.9 bn TL (1.1 bn USD).
- In the same period BIST 100 and BIST 30 are up by 33% and 36% respectively.

## Dividend (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/  
GDP <sup>1</sup>

~7%

Total Exports/  
Turkey's Exports

~7%

R&D expenditure/  
Total private sector R&Ds<sup>2</sup>

~19%

Koç Group's Mcap/  
Borsa Istanbul 100 Index

**Fortune  
Global 500**

Only company from  
Turkey<sup>3</sup>

~14.0 bn \$

Combined investments in  
the last five years<sup>4</sup>

Data as of 2024YE

<sup>1</sup> Based on TurkStat 2024 data

<sup>2</sup> Based on TurkStat 2024 R&D data

<sup>3</sup> 2024 report (based on 2023 consolidated revenues).

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

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

- 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.