

AYGAZ

INVESTOR PRESENTATION

August 2021



 **Koç**

AYGAZ

Bu doküman Genel olarak sınıflandırılmıştır. This document is classified as Public.

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A

Aygaz overview

LEADING
LPG
DISTRIBUTOR
of TURKEY

2020

₺ 10.1 billion REVENUE

2,2 m tons SALES OF LPG

26%* LPG MARKET SHARE

* EMRA 2020

DIVERSIFIED
PARTICIPATION
PORTFOLIO
IN ENERGY

NATURAL GAS

AYGAZ
DOĞALGAZ

REFINERY

Tüpraş

ENTEK

POWER GENERATION

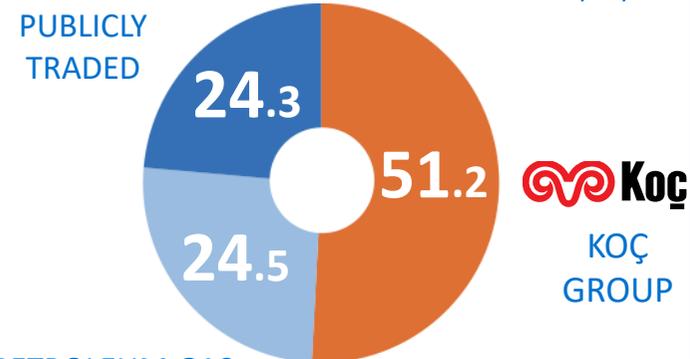
> Overview

SUMMARY FINANCIALS

| (Cons. In m TL) | 2020 | 2019 | 2018 | 2020-2019 Change |
|-------------------|--------|--------|-------|------------------|
| Revenue | 10,145 | 10,211 | 9,554 | -1% |
| EBITDA | 444 | 492 | 160 | -10% |
| Net Profit | -25 | 273 | 228 | -109% |
| EBITDA Margin | 4% | 5% | 2% | -1 |
| Net Profit Margin | -0.2% | 3% | 2% | -3 |
| Volume (000 tons) | 2,150 | 2,068 | 2,000 | 4% |

SHAREHOLDERS (%)

As of 30/06/2021



LIQUID PETROLEUM GAS
DEVELOPMENT CO.

> Core business - LPG distribution

Generic brand for LPG

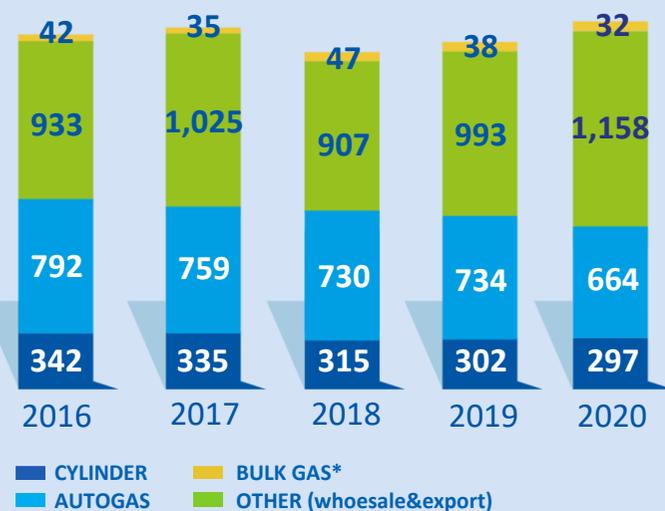
27th largest industrial company of Turkey, as of 2020

Most preferred LPG brand in Turkey since its foundation

Market leader with 3 brands

AYGAZ **Mogaz** **Lipetgaz**

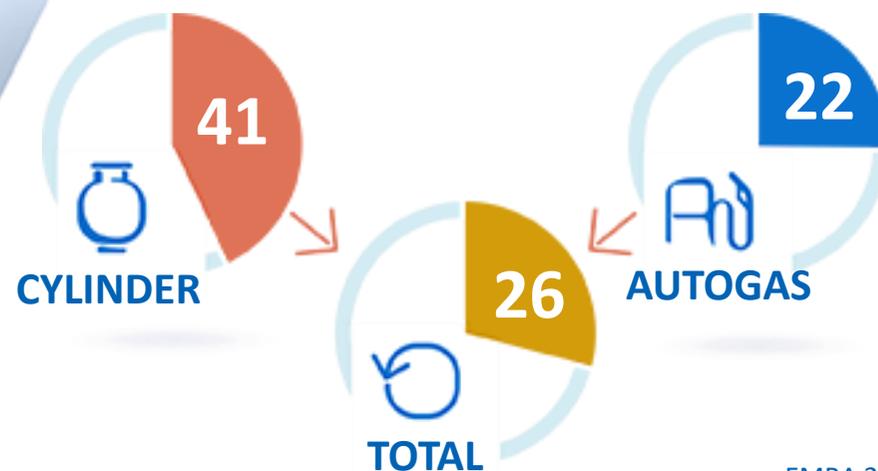
AYGAZ VOLUMES (000 tons)



*With petrochemical sales

EMRA, Aygaz

MARKET SHARES (%)



EMRA 2020

B World LPG market

WORLD LPG CONSUMPTION (m tons)



- Fastest growing energy source after renewable energy
- 300 billion USD business size worldwide
- Sources of LPG production;



LPG AS A COMMODITY



Mixture of Hydrocarbons (Butane and Propane)



Portable and versatile



Low GHG Emission; Eco-friendly



Diversity of Supply sources; Abundant reserves



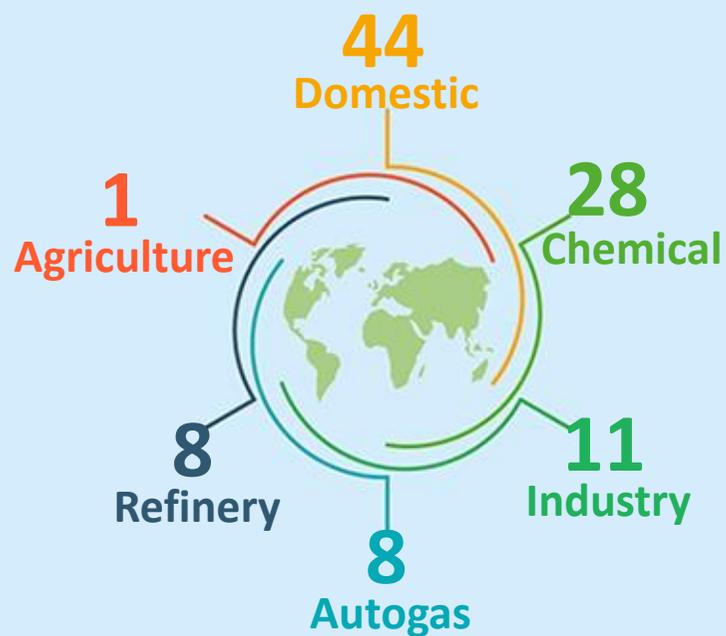
Cleaner, safer And cheaper at home & transportation

WLPGA Statistical Review of Global LP Gas Report, 2020



World LPG consumption

World LPG Consumption
By Sectors (%)

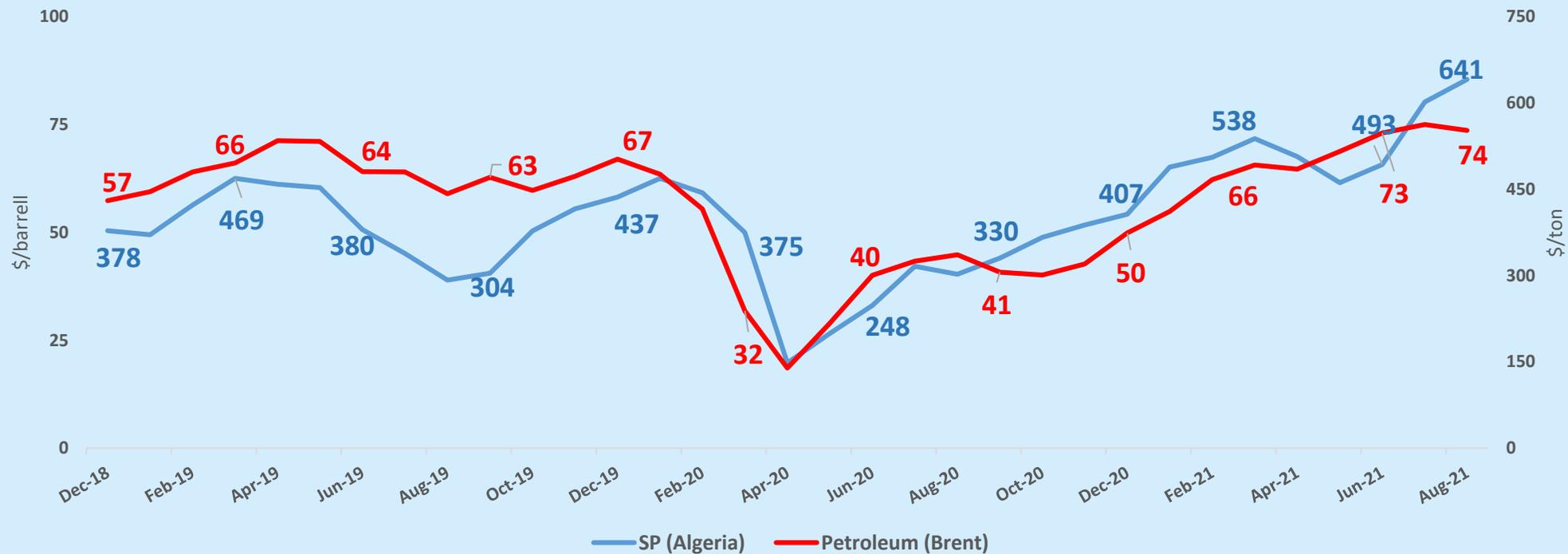


World LPG Consumption
By Regions (%)



WLPGA Statistical Review of Global LP Gas Report, 2020

> Prices of LPG and brent

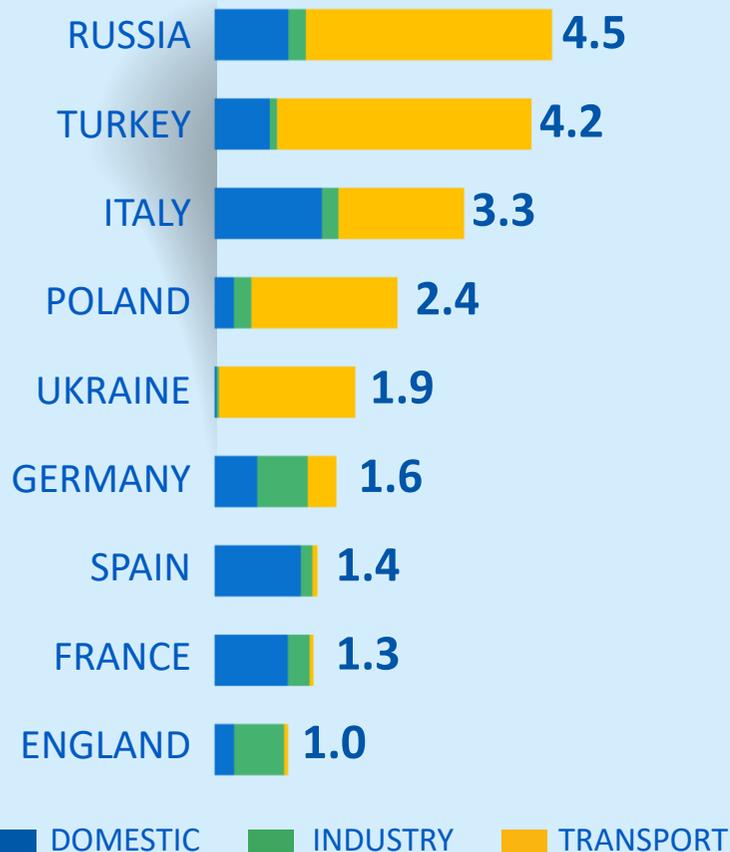


- There is a correlation between LPG and oil price
- Seasonality can also affect LPG price
- June 2021 Sonatrach LPG price is at 493 USD/ton and 99% higher YoY, while it is 21% higher than December 2020 level.

Sonatrach / Market data

C Turkish LPG market

LPG consumption in Europe (m ton)



WLPGA Statistical Review of Global LP Gas Report, 2020

4.2 m tons #2 in Europe #10* in the World

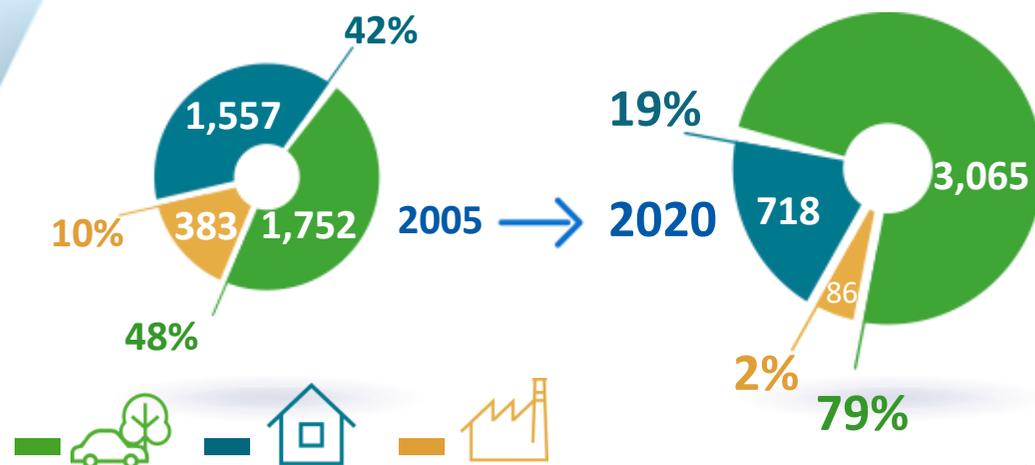
~90 distribution companies

Leading 3 players in the cylinder market and first 8 players in the autogas market hold over 80% of the total market

Liberal market with regulatory body-EMRA

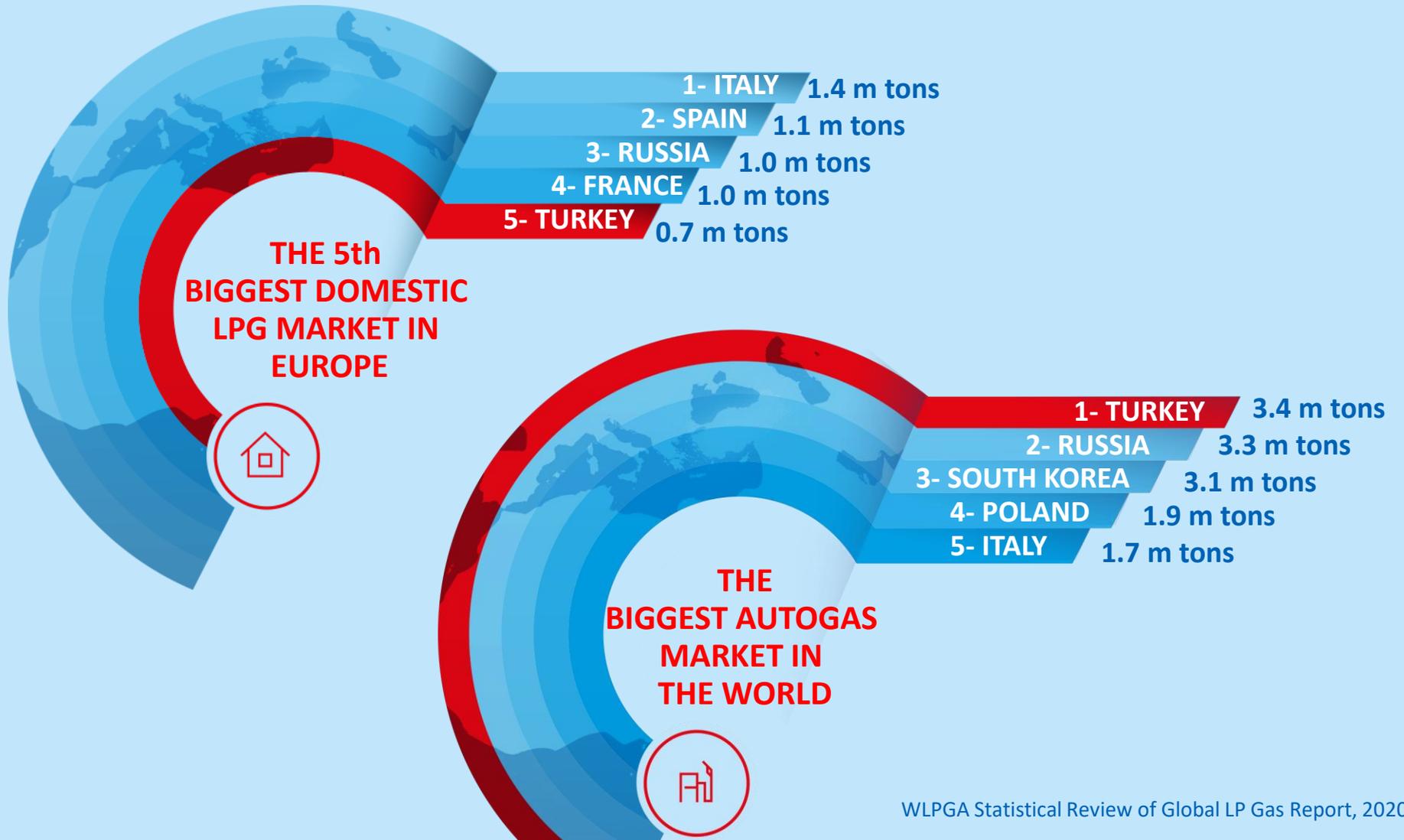
* when p. chemical and refinery is excluded

EVOLVING FROM CYLINDER TO AUTOGAS (000 tons)



EMRA 2020

> LPG market ranking

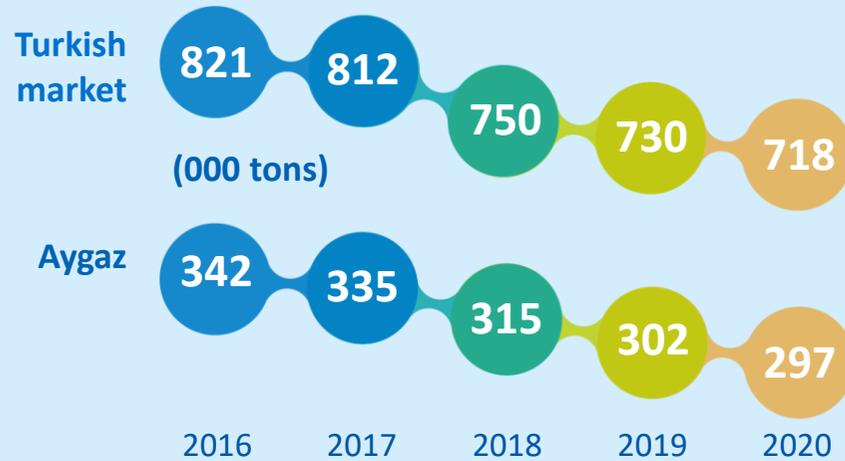


WLPGA Statistical Review of Global LP Gas Report, 2020



> Cylinder market starting to stabilize

CYLINDER MARKET



RATES OF CHANGE (YoY)



Increasing residential demand during the lock-down periods due to the Covid-19 pandemic compensated the effects of the on-going natural gas conversions, urban transformation and contraction in commercial sales. Accordingly Aygaz cylinder gas sales contracted by 2% year on year in 2020.

General factors affecting cylinder market;

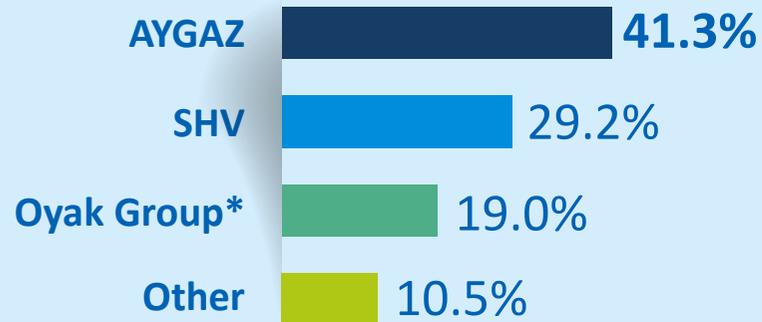
- Pressure on demand due to rising LPG prices
- Continuation of natural gas grid expansion despite deceleration

EMRA data

> Leader of cylinder LPG market



CYLINDER MARKET SHARES



*Milangaz, Güneş Gaz and Likit gaz

- Generic brand
- Market maker
- Largest dealer network with high sales efficiency
- 60% market share in residential use
- Fully integrated production cycle; Cylinder and gas appliances factory in Gebze plant
- Aygaz Ekspres; digital solutions for optimizing dealers' business&delivery

Aiming to maximize customer satisfaction&loyalty

| 2020 | Number of dealers | Sales Volume (tons) | Avg dealer sales (tons) |
|------------------------|-------------------|---------------------|-------------------------|
| Aygaz cylinder dealers | 2,297 | 296,934 | 129 |
| Total cylinder dealers | 5,542 | 718,367 | 129 |

2020 EMRA data



AYGAZ

AYGAZ
LUBRICATION

AYGAZ

> World's biggest autogas market

AUTOGAS MARKET



RATES OF CHANGE (YoY)



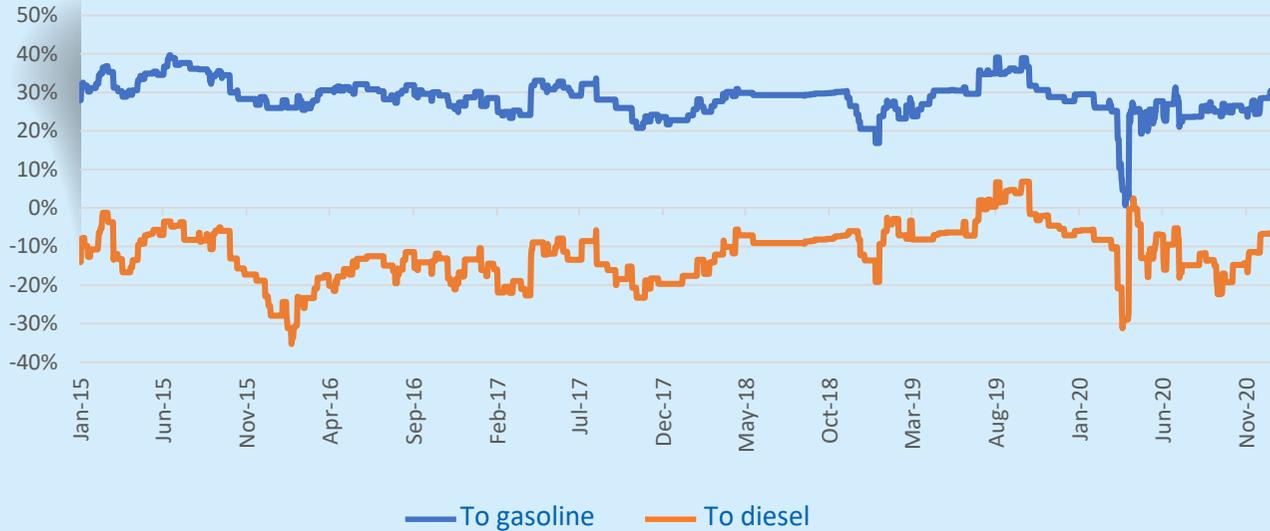
Factors affecting autogas market;

- 30% more economic on average compared to gasoline
- Fierce price competition among national and local players
- Increasing interest of car manufacturers to LPG and conversions with car guarantees

EMRA data



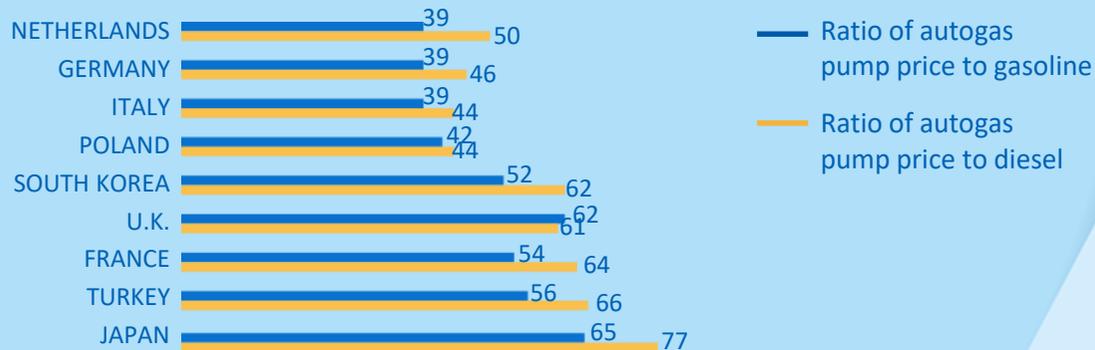
Price economy of autogas



30%+

price advantage to gasoline

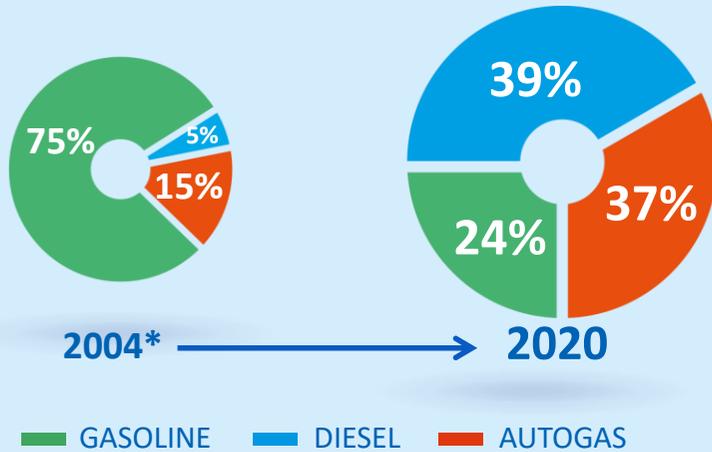
PUMP PRICE OF AUTOGAS ACROSS THE WORLD (%)



WLPGA Global LP Gas Report

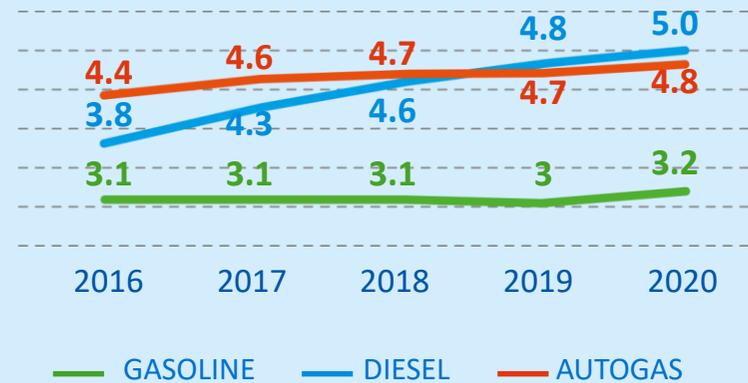
> Autogas; most widely-used passenger car fuel of Turkey

RATIO OF CARS REGISTERED TO TRAFFIC ACC. TO FUEL TYPE



* Fuel type unknown: 5%

TURKISH CAR PARK (m cars)



- With 4.8 million cars, 4 out of 10 passenger cars run on LPG
- Largest LPG vehicle fleet in the world; 16% of the world
- Approx. 11,000 autogas stations all over Turkey

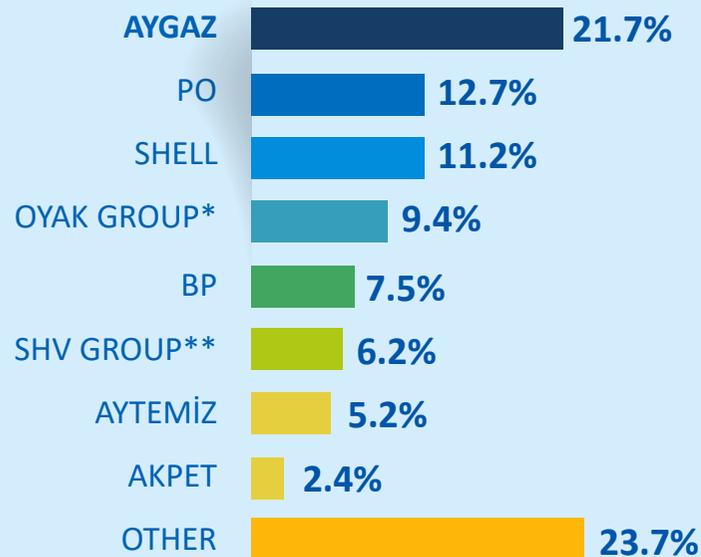
CAR OWNERSHIP PER PERSON



Turkstat, ACEA

> Leader of the biggest autogas market in the world

AUTOGAS MARKET SHARES



*Likitgaz, Milangaz & Güzel ** İpragaz & Yıldırım

- Largest dealer network with high sales efficiency
- Creating network synergy with sister company Opet
- Core business is LPG unlike other fuel distributors

MARKET SHARE & STATION NUMBER SHARE (%)



| 2020 | Number of dealers | Sales Volume (tons) | Avg dealer sales (tons) |
|-----------------------|-------------------|---------------------|-------------------------|
| Aygaz autogas dealers | 1,736 | 663,601 | 382 |
| Total autogas dealers | 10,662 | 3,065,204 | 287 |

EMRA December 2020

Autogas car park growth

Autogas conversions



1,000+ conversion points

\$500 average cost of conversion

Payback in 15,000 km

OEM; original equipment manufacturer

- Some major car manufacturers are providing guaranteed conversion currently

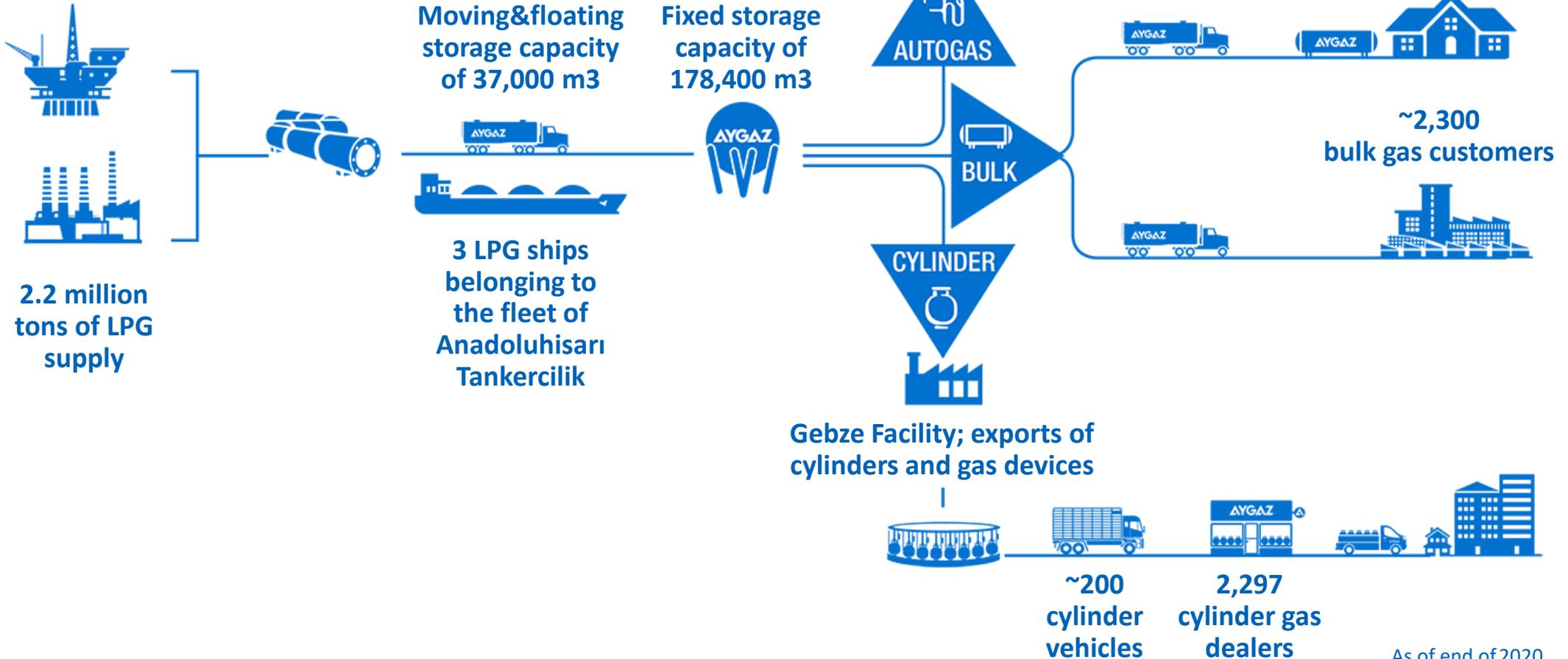
AUTOGAS CONVERSIONS (m cars)



Turkstat



The LPG value chain



As of end of 2020



Competitive supply chain



BIG PLAYER

- #1 purchaser in Mediterranean
- #1 importer in Turkey
- #1 LPG exporter in Turkey
- #1 storage owner in Turkey
(~24% of TR)



ADVANCED MODEL

- Direct imports to 5 different locations
- Most diversified supply portfolio in Turkey
Diversified supplier & origins
Diversified supply pattern (ex-refinery, FOB, CIF)
- Only company in Med capable of discharging a VLGC in single port



FLEET MANAGEMENT

- Top-notch LPG fleet owner
- Total capacity: 28,800 cbm, Average age: 15 yrs
- Single LPG vessel charterer (in/out) in Turkey
- Reduces logistics costs
- Provides flexibility in sourcing and inventory management



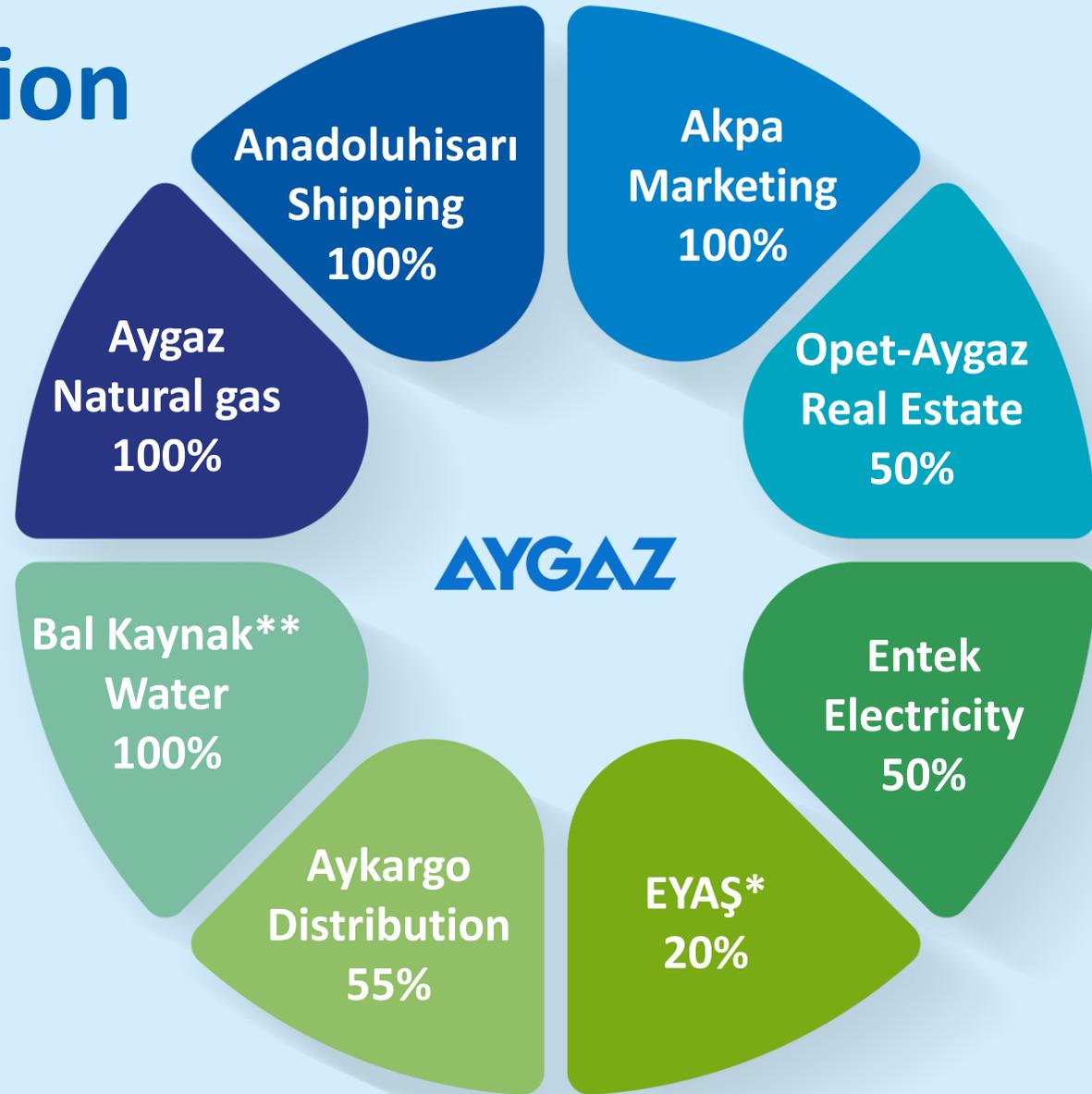
OVERLAND TRANSPORTATION

- Biggest LPG truck fleet in Turkey
>500 vehicles
- Transporting 1.4 million ton/year
- 45 million km/year



E

Participation portfolio



*EYAŞ owns 51% of the shares of TÜPRAŞ

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

Financial Investments: Koç Finansal Hizmetler A.Ş. (3.93%), Ram Dış Ticaret A.Ş. (2.5%), Tanı Pazarlama ve İletişim Hizmetleri A.Ş. (9.8%), Tat Gıda Sanayi A.Ş. (0.08%)

F

Natural gas

AYGAZ
DÖĞALGAZ

LNG SALES



Transportation
and regasification



17% market share,
300 industrial
customers

2020 sales:
73 mcm

PIPELINE NATURAL GAS SALES



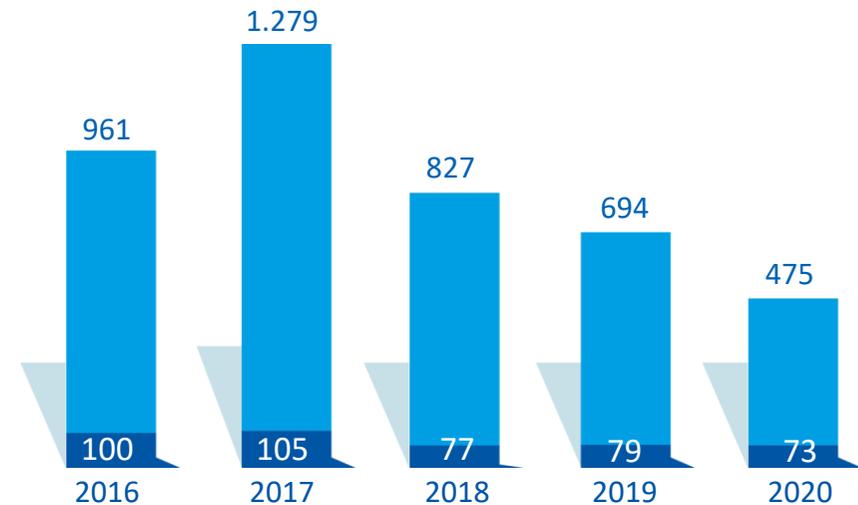
Started in
2010

2020 sales:
475 mcm

PROJECTS

LNG & Pipeline gas import

SALES VOLUME (mcm)



■ LNG SALES

■ PIPELINE NG SALES

G

Other participations

POWER GENERATION



TOTAL INSTALLED CAPACITY: 436 MW

Natural Gas

Combined Cycle (NGCC): 112 MW

8 Hydro Assets: (HEPP): 265 MW

Wind powered plant 60 MW

STRATEGY

Selective growth depending on opportunities and liberalization in the market

SALES AND MARKETING

Direct sale of cylinder gas and carboy water throughout Turkey

Fuel trade at its fuel stations

akpa

OPET AYGAZ GAYRİMENKUL

Founded in 2013 as a 50-50 partnership with Opet to purchase real estate and manage or lease these properties as fuel or autogas stations

Currently owns 21 stations





Long term strategic plan of Aygaz

NEW BUSINESS MODELS

To develop new business lines through utilizing Aygaz brand and platform



TURKEY LPG SUPPLY&DISTRIBUTION

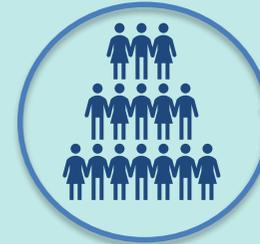
To create sustainable value while keeping our leadership in Turkish LPG market

OVERSEAS LPG SUPPLY&DISTRIBUTION

To become an international LPG player

> Bangladesh Investment - *United Aygaz LPG Ltd.*

- Bangladesh average GDP growth rate between 2015-2020 is 11% and it is one of the most densely populated countries in the world.



165 million



Bangladesh LPG Market

148 K ton

2015



CAGR 55%

~ 1 million ton

2020

85% domestic consumption

- Aygaz aims to operate in supply, filling and distribution of LPG through a green field investment.
- Aygaz's partner, **United Enterprises & Co. Ltd. (UECL)** was established in 1978 and has become one of the pioneering companies in the country. UECL has a diverse investment portfolio spanning from power generation to healthcare, education, real-estate, construction, port, yarn spinning, specialized services, shipping, mineral oil distribution and logistics among others.
- The critical success factors for Aygaz within this investment stand out to be its **60 years** of expertise in the sector, brand power and the supply and operational advantages that are planned to be created. WLPGA, World Bank



Bangladesh Investment – United-Aygaz LPG

- ✓ After the appointment of United-Aygaz LPG executive management team (CEO & CFO) as of February 2021, further appointments to complete the organizational structure are proceeding.
- ✓ Based on initial business plan, market expansion is planned in three regions (i.e. Chittagong, Dhaka and Mongla). First facility investment in Chittagong has been started in May 2021.
- ✓ Pre-construction on site started in May for the first phase investment covering the sphere, cylindrical tank, filling equipment and equipment. Initial order for cylinders has been placed.
- ✓ It was decided to increase company's capital on July 1, 2021 and corresponding share of Aygaz which was approximately 6 million USD was paid in early July.



Bangladesh



United-Aygaz Chittagong Facility Land





Cargo Business - Aygaz Aykargo Dağıtım Hizmetleri



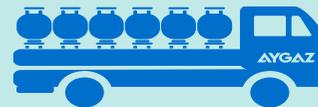
- Turkish e-commerce sector had grown by **35%** on average between 2015 and 2019. In 2019 sector growth reached **39%** YoY. In 2020 it is further up by **66%** YoY with the impacts of the pandemic.
- Cargo distribution business, which continues to grow rapidly in line with the e-commerce, is a business 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 50 thousand houses on daily basis.



*Facility
infrastructure*



*Strong dealer
network*



*Home delivery expertise
reaching 50,000 houses daily*



- Aykargo is primarily planning to focus on **B2C** segment which is expected to increase its portion in cargo sector.

> Delivery Business - Aykargo



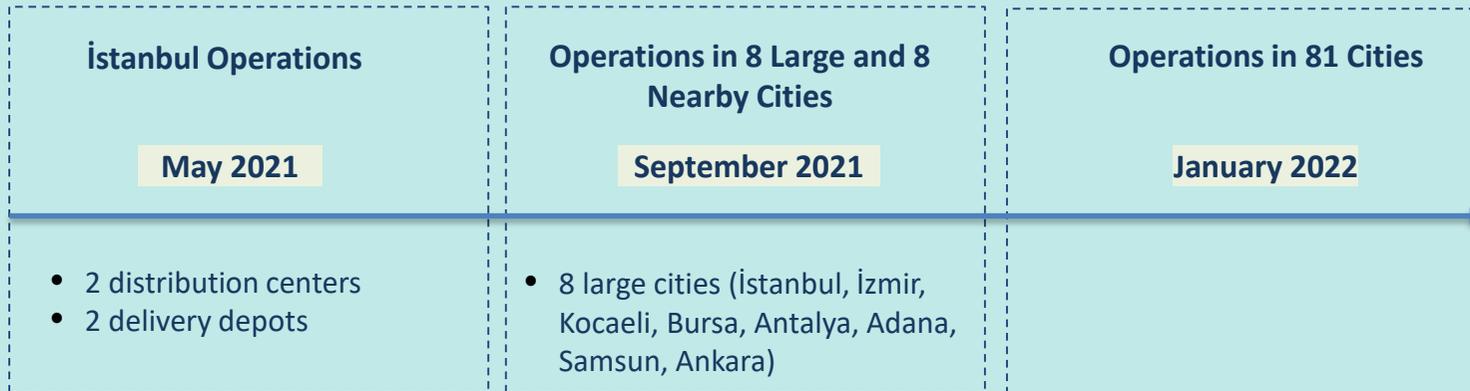
Koç Holding acquired 45% of Aykargo shares with a cash price of TL approx. 16 million and it is resolved to participate in the capital increases up to TL 110 million in 2021 in the ratio of their shareholding in Aykargo.



Istanbul operations started in early May 2021 with an average daily cargo delivery of 1.250.



Aykargo primarily targets B2C segment customers. Renting of two distribution centers and two delivery depots in İstanbul is completed. Alternative Delivery Point (PUDO) contracts were signed with 1,400 Aygaz dealers.





Aygaz key takeaways

Consistent
Market
Leader



Brand
Power

Strong Sales &
Logistics Network

Long-term
Strategy
Builder



Diversifier
& Portfolio
Investor

Financial
Strength

STRATEGIC PRIORITIES

Sustain its market leadership in LPG by;

- Investing in the future with the responsibility of being the industry's highly reputable, reliable and consumer-oriented brand,
- Prioritizing high safety standards and product quality,
- Developing innovative products and services with solutions that place innovation and digitalization at the core.

Ensure sustainable growth to move its current position forward by:

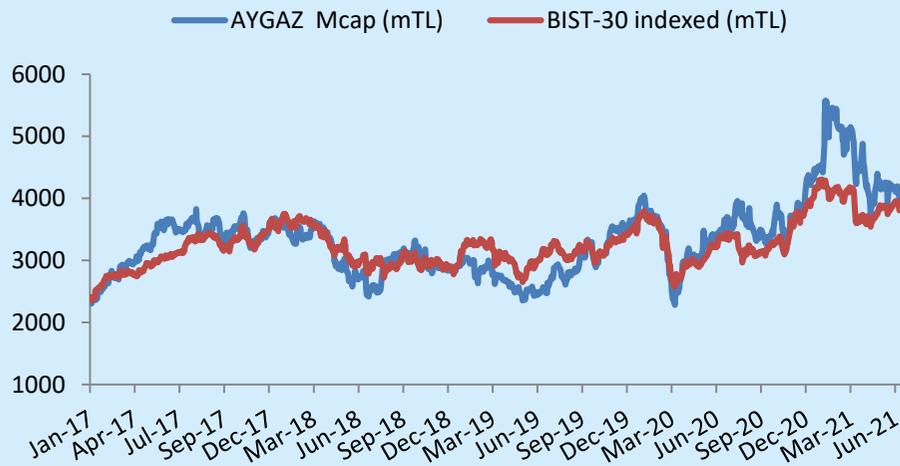
- Following and seizing opportunities for mergers, acquisitions and investments at home and abroad,
- Improving efficiency in all processes from sourcing to selling LPG,
- Aiming to create value for all stakeholders.

> Shareholder value

| | |
|-----------------|-------------------|
| BIST Code | AYGAZ |
| Bloomberg Code | AYGAZ.TI |
| Reuters Code | AYGAZ.IS |
| IPO Date | 13.01.1988 |
| Free Float Rate | 24.3% |

STRENGTHS

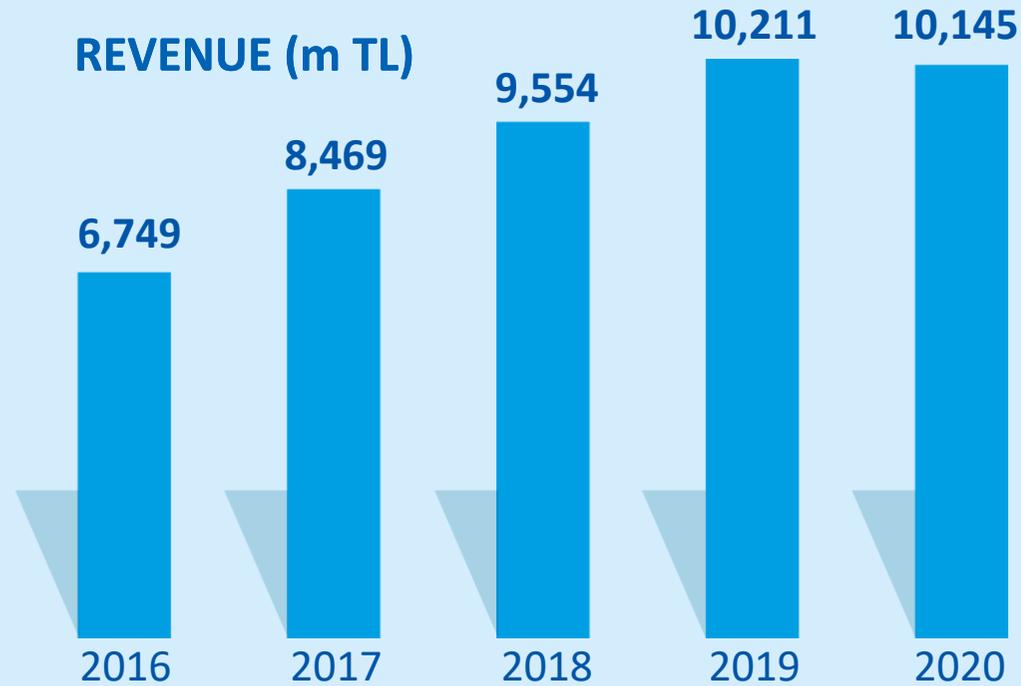
- Sustainable operating profitability from core business; LPG
- Resistant to economic fluctuations and crises
- Regular dividend payments
- Corporate governance practices at international standards;
 - SAHA Corporate Governance and Credit Rating Services upgraded Aygaz's corporate governance rating score to 9.50 on June 21, 2021.



DIVIDEND (m TL)



H Financial highlights



Revenue figure fluctuations are mainly due to;

- FX rate changes
- Commodity price changes

> Financial highlights

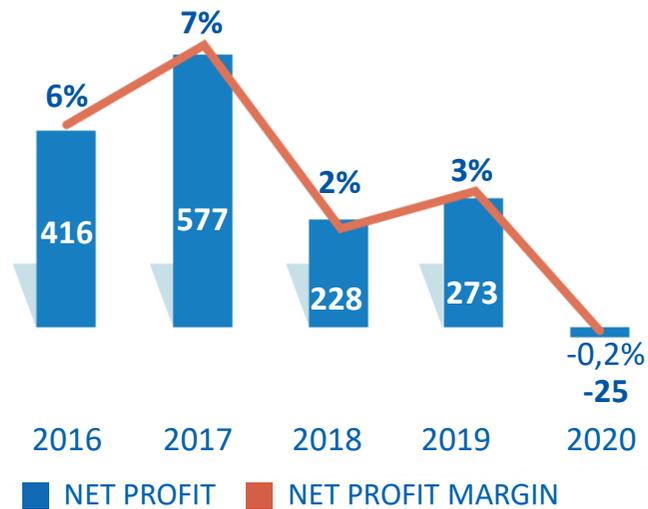
GROSS PROFIT AND GPM



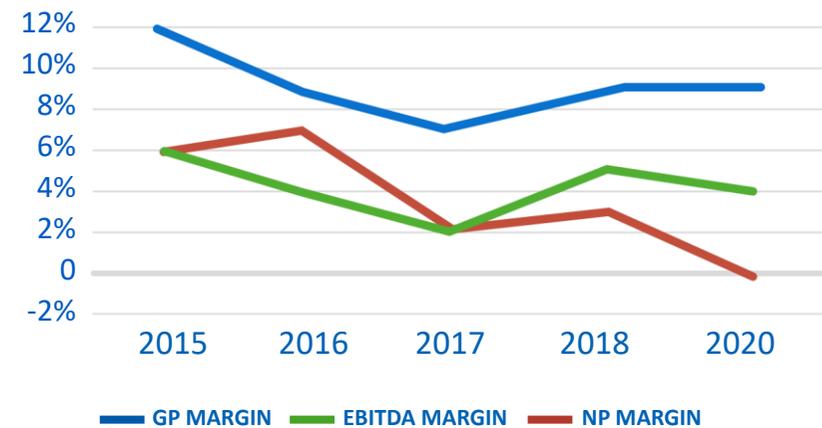
EBITDA AND EBITDA MARGIN



NET PROFIT AND NPM



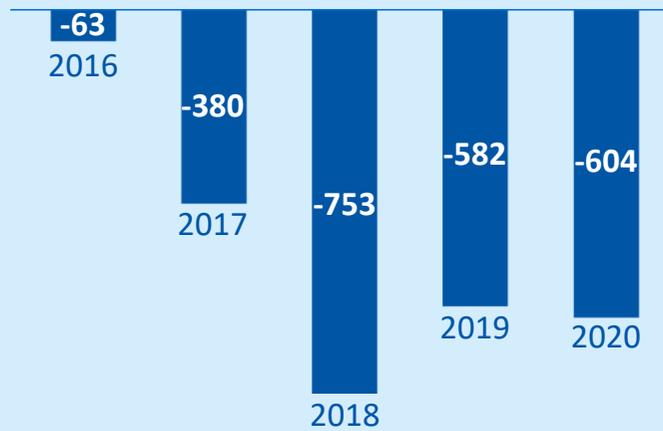
PROFIT MARGINS



Bar figures: m TRY

> Financial highlights

NET CASH (m TL)



WORKING CAPITAL (m TL)



CURRENT RATIO



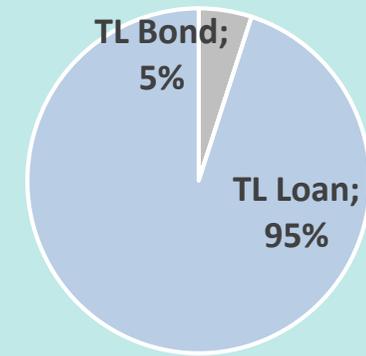
RETURN ON EQUITY



> Financial highlights

| (m TL) | 6M 2020 | 3M 2021 | 12M 2020 |
|----------------------------------|---------|---------|----------|
| ST Borrowings | 94 | 240 | 221 |
| Current portion of LT Borrowings | 862 | 432 | 346 |
| LT Borrowings | 845 | 1,079 | 997 |
| Total Debt | 1,801 | 1,751 | 1,564 |
| Cash and cash equivalents (-) | 734 | 813 | 961 |
| = Net Debt | 1,066 | 938 | 604 |

Debt Profile as of 30/06/2021



- Maturity structures of the debts are wide-range and long term.
- FX position is actively monitored and managed including derivatives.

- **Credit Rating:** Our company's credit rating process carried out by JCR Eurasia Rating has been completed, and following ratings has been assigned; the Long-Term National Rating "AA+ (Trk) / (Stable Outlook)", the Short-Term National Rating "A-1+ (Trk) / (Stable Outlook)", the Long-Term International (foreign and local currency) Rating "BB / (Stable Outlook)" and the Short-Term International (foreign and local currency) Rating "B / (Stable Outlook)".



Risk Policy

FX & Interest Rate Risk

- Zero FX exposure target after natural hedges (ie. LPG inventories)
- 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



Sustainability Efforts - ESG

- 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 **9,50**
- **Representation of women** 11% within the BoD, 22% within the executive management
- **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.
- **Cylinder Loading Robot**; the first for the sector, especially in terms of **occupational health and safety**
- Continuous contributor to **Vehbi Koç Foundation**; Turkey's first private foundation focusing on social development
- **"Don't Stay Silent Against Violence!" Project**; as a signatory of the United Nations (UN) Global Compact and Women's Empowerment Principles since 2016, Aygaz launched a communication campaign to draw attention to domestic violence, which saw a rise during the COVID-19 pandemic.
- **Diabetic Children's Camp**; continuous supporter of the Diabetic Children's Camp, organized by the Child and Adolescent Diabetics Association since 2004.
- **"What will the weather be like tomorrow?" Project**; social responsibility campaign launched to raise awareness against climate change.
- **Aygaz Firefly Education Unit**; education program, which included courses such as Algo Digital Information, Enjoy Learning Math, Enjoy Learning Science and Enjoy Learning Hygiene
- **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.



Appendix

1 Income statement summary

| (m TRY) | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------|---------|---------|---------|---------|---------|
| Revenue | 6,749 | 8,469 | 9,554 | 10,211 | 10,145 |
| COGS | (5,962) | (7,728) | (8,920) | (9,254) | (9,233) |
| Gross Profit | 787 | 741 | 634 | 957 | 912 |
| Operating Profit | 308 | 265 | 71 | 365 | 288 |
| Profit Before Tax | 469 | 621 | 250 | 306 | 31 |
| Net Profit | 416 | 577 | 228 | 273 | -25 |
| EBITDA | 394 | 352 | 160 | 492 | 444 |
| MARGINS | | | | | |
| GP margin | 12% | 9% | 7% | 9% | 9% |
| OP margin | 5% | 3% | 1% | 4% | 3% |
| NP margin | 6% | 7% | 2% | 3% | -0.2% |
| EBITDA margin | 6% | 4% | 2% | 5% | 4% |

2

Balance sheet summary

| (m TRY) | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------|-------|-------|---------|---------|---------|
| Cash & Cash Eq. | 568 | 593 | 648 | 665 | 961 |
| Trade Receivables | 475 | 577 | 440 | 566 | 671 |
| Inventories | 183 | 324 | 348 | 263 | 400 |
| Inv. Acc. Under Equity Method | 1,922 | 2,273 | 2,305 | 2,059 | 1,847 |
| Prop. Plant & Eq. | 658 | 678 | 687 | 713 | 696 |
| Financial Debt | (630) | (973) | (1,401) | (1,247) | (1,564) |
| Trade Payable | (471) | (670) | (560) | (579) | (824) |
| Equity | 2,742 | 2,923 | 2,502 | 2,478 | 2,317 |
| Total Assets | 4,231 | 4,966 | 5,013 | 4,955 | 5,395 |
| Net Cash (Debt) | (63) | (380) | (753) | (582) | (604) |
| Working Capital | 187 | 230 | 228 | 251 | 247 |

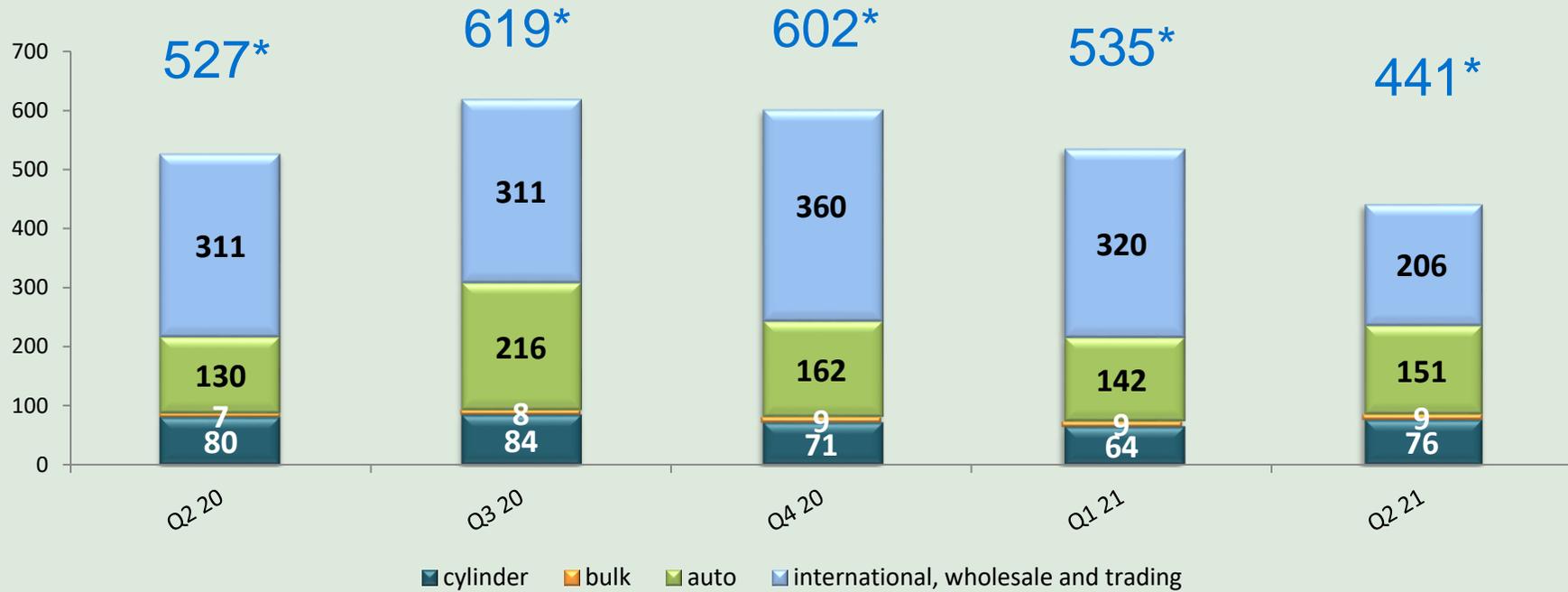
2021 Q2 – Income Statement Summary

QUARTERLY / (YoY)

| | | | |
|-------------------------------------|-------------------------|-------------|---|
| Revenue | 2,521 Million TL | 30% | ↑ |
| Gross profit | 226 Million TL | 1% | ↑ |
| Operating profit | 68 Million TL | -19% | ↓ |
| EBITDA (incl. other op. inc/exp) | 113 Million TL | -13% | ↓ |
| Net profit | 196 Million TL | 382% | ↑ |

- Limited mark up increases due to rising LPG prices, higher operating expenses with the effects of normalization period and lower procurement advantage had their effects on both gross and operating profit.

2021 Q2 Aygaz LPG Sales (000 tons)



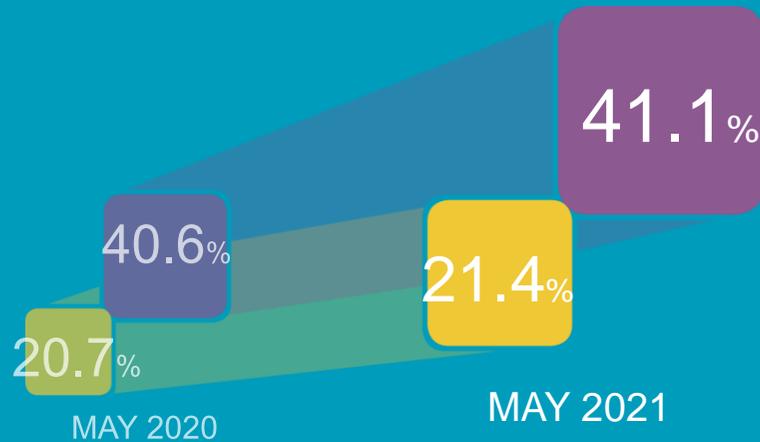
Q2 2021 sales volumes were realized as

- 151 thousand tons in Autogas (+16% YoY)
- 76 thousand tons in Cylinder Gas (-5% YoY)
- 441 thousand tons in Total (-16% YoY)

(*)Contribution from Aygaz UK: For 2020: 94 thousand tons in Q2, 47 thousand tons in Q3 and 138 thousand tons in Q4 and for 2021: 139 thousand tons in Q1

EMRA, Aygaz

Market Shares



As of May 2021 EMRA report, Aygaz cylinder and autogas market shares are 41.1% and 21.4% respectively.

(40.6% and 20.7% in May 2020)

Turkish LPG Demand (000) tons



According to May 2021 EMRA report,

- Turkish cylinder gas consumption is down by 3%
- Turkish autogas consumption and total LPG demand for the first five months of 2021 is at the same level as the previous year.

EMRA, Aygaz

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Subsidiaries and Affiliates

| Subsidiaries | Principal activity | Participation |
|--|---------------------------------|---------------|
| Anadoluhisarı Tankercilik A.Ş. | Shipping | 100% |
| Kandilli Tankercilik A.Ş. | Shipping | 100% |
| Kuleli Tankercilik A.Ş. | Shipping | 100% |
| Kuzguncuk Tankercilik A.Ş. | Shipping | 100% |
| Akpa Day. Tük. Lpg ve Akar. Ürün. Paz. A.Ş. | Marketing | 100% |
| Aygaz Doğal Gaz Toptan Satış A.Ş. | Natural gas | 100% |
| Aygaz Doğal Gaz İletim A.Ş. | Natural gas | 100% |
| Aygaz Aykargo Dağıtım Hizmetleri A.Ş. | Cargo Transport/Distribution | 55% |
| Bal Kaynak Su İth. İhr. Sanayi ve Ticaret A.Ş. | Water distr. | 100% |

AYGAZ UK London Branch: The London branch of the company - established in 2019 to engage in trading that will help increase trade volume with third parties in foreign markets, support import, export and transit operations, and create added value from the supply chain.



Subsidiaries and Affiliates

| Affiliates | Principal activity | Participation |
|-----------------------------------|--------------------|---------------|
| Enerji Yatırımları A.Ş. | Energy | 20% |
| Entek Elektrik Üretimi A.Ş. | Electricity | 50% |
| Opet Aygaz Gayrimenkul A.Ş. | Real Estate | 50% |
| United Aygaz LPG Ltd - Bangladesh | LPG distribution | 50% |

| Financial Assets | Principal activity | Participation |
|-----------------------------------|--------------------|---------------|
| Koç Finansal Hizmetler A.Ş. | Finance | 3.93% |
| Ram Dış Ticaret A.Ş. | Trade | 2.50% |
| Tanı Pazarlama ve İlet. Hiz. A.Ş. | Marketing | 9.80% |
| Tat Gıda Sanayi A.Ş. | Food | 0.08% |

Forward looking statements for 2021

Sales volume

- Cylinder: 285-295 thousand tons
- Autogas: 690-720 thousand tons
(previous 700-730 thousand tons*)

Market share

- Cylinder: 41.0%-43.0%
- Autogas: 21.5%-22.5%

**Our autogas sales volume expectations are updated due to the Covid-19 related limitations partly in effect during Q2.*

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Glossary

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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 |
| NGCC | Natural Gas Combine-Cycle |
| MW | Megawatt (one million watts) |
| BIST | Borsa Istanbul (Istanbul Stock Exchange) |
| IPO | Initial Public Offering |
| GHG | Greenhouse Gas Protocol |

K Disclaimer

- 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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