

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company : Aygaz A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Phone & Fax No : 0212 352 56 73 – 0212 352 56 75
Date : 13/06/2025
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Board of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

JCR Eurasia Rating has evaluated "**Aygaz A.Ş.**".

- Strong financial leverage metrics and sustaining net cash position as of FYE2024 supported by cash flow from operations and significant level of received dividends
- Robust equity share in the funding structure
- Competitive advantages provided through strong supply chain, sales & distribution network and having one of the few R&D centers in Türkiye's LPG sector
- Maintained leading profile in LPG industry with dominant market share in the sector and strong brand recognition through long lasting presence
- High level of compliance regarding corporate governance implementations
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding
- Limited EBITDA margins in analyzed periods as a nature of the sector along with ongoing partial negative effect of Sendeo investment in FY2024 though at a diminished level
- Decline in sales volume in FY2024 despite the preserved market shares
- Import dominance in commodity supply and fluctuation of commodity prices
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

The Long-Term National Issuer Credit Rating rating of "**Aygaz A.Ş.**" has been affirmed at '**AA+ (tr)**' considering the above mentioned issues. All notes of the Company are determined as follows.

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)
Long Term International Local Currency Issuer Credit Rating	:	BB / (Stable Outlook)
Long-Term National Issuer Specific Rating	:	-
Short-Term National Issuer Specific Rating	:	-

NOTE: JCR AVRASYA DERECELENDİRME A.Ş. ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered as a recommendation to buy, hold, sell or lend any security. Unless otherwise stated, rating reports are valid for 1 year from the date of publication. The validity date of interim reviews cannot exceed the validity date of the original report.

Regards,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Prof. Dr. Feyzullah YETGİN
General Manager