



# We are distributing natural gas into the future of Turkey



# Contents

## AN OVERVIEW OF 2021

- 06 Highlights of 2021
- 10 Message from the Chairperson
- 12 Message from the CEO

## NATURELGAZ AT A GLANCE

- 14 Naturelgaz in Brief
  - 14 Shareholding Structure
  - 15 Our Vision and Mission
- 16 Milestones
- 18 Business Lines of Naturelgaz
- 20 Off-Grid Natural Gas Distribution Model
- 21 Naturelgaz in Figures
- 22 Extensive Network of Plants Across the Country
- 24 Financial and Operational Overview
- 28 Global Investment Holdings Group

## OPERATIONS IN 2021

- 30 Off-Grid Natural Gas Market in 2021
- 32 Business Lines in 2021
- 36 Widespread Customer Network
- 37 Investments
- 38 Operational Infrastructure
- 39 Design and Production Center

## SUSTAINABILITY

- 40 Sustainability Approach and Policy
- 41 Human Resources
  - 41 Organizational Chart
  - 41 Human Resources Approach
- 42 Environment and Occupational Health and Safety
  - 42 Health, Safety, Environment, and Security Approach
  - 42 Occupational Health and Safety Policy
  - 44 Environmental Policy
- 44 Corporate Social Responsibility

## CORPORATE GOVERNANCE

- 45 Board of Directors
- 50 Senior Management
- 53 Internal Audit Activities and Internal Control System
- 54 Information on Risk Management Practices
- 56 Statement of Compliance with Corporate Governance Principles
- 56 Corporate Governance Compliance Report and Corporate Governance Information Form
- 57 Board Committees
- 59 Evaluation of the Board of Directors on the Working Principles and Efficiency of Board Committees
- 60 Statements of Independence
- 61 Dividend Distribution Policy
- 62 2022 Ordinary General Assembly Meeting Agenda
- 63 Dividend Distribution Table for 01.01.2021 – 31.12.2021 Period

## FINANCIAL INFORMATION

- 65 Board of Directors Statement of Responsibility
- 65 Annual Affiliation Statement
- 66 Convenience Translation into English of Independent Auditor's Report on the Board of Directors' Annual Report Originally Issued in Turkish

## INFORMATION FOR INVESTORS

## CONTACT

We have been operating in the off-grid natural gas industry with our CNG (Compressed Natural Gas) and LNG (Liquefied Natural Gas) products since 2004, and distributing natural gas not only to regions in need but also to Turkey's energetic future.

With our industrial CNG and LNG products, we supply natural gas to our customers, which operate in a wide range of fields, such as industrial enterprises, factories, asphalt plants, hotels, and institutions that need heating.

We distribute natural gas to districts and towns with no pipeline access due to economic and geographic reasons.

With our Auto CNG stations, we offer an eco-friendly fuel solution for heavy vehicles that run on CNG.

We serve in a very special field and carry our achievements further with our strengthened structure after IPO, our strict measures in occupational safety, and domestic filling plants.





## WE HAVE SOLUTIONS FOR ALL NEEDS

We distribute natural gas to regions with no pipeline access due to economic and geographic reasons. As Naturelgaz, we receive natural gas from our extensive network of CNG filling plants across the country and carry it safely with our strong transportation fleet to regions in need kilometers away. With our 24/7 uninterrupted service understanding, we stand by our customers wherever and whenever they want.

**80**

*NUMBER OF  
DISTRICTS AND  
TOWNS SUPPLIED BY  
NATURELGAZ AS OF  
THE END OF 2021*

## EVER-GROWING SALES VOLUME

We are one of the prominent off-grid natural gas companies, not only in our region but also in Europe. We are the leader of the Turkish off-grid natural gas industry with our total CNG and LNG sales volume in 2021.

**202.9**

*MILLION SM<sup>3</sup>*

*OUR NATURAL GAS  
SALES VOLUME AS OF  
2021 YEAR-END*

# NATURELGAZ HALKA ARZ GONG TÖRENİ

1 Nisan 2021

NATURELGAZ

BORSA  
İSTANBUL



NATURELGAZ  
HALKA ARZ GONG TÖRENİ  
1 Nisan 2021

NATURELGAZ BORSA  
İSTANBUL



## STRUCTURE STRENGTHENED WITH IPO

We took an important step towards the future with our IPO in 2021. Thanks to the overwhelming demand of our investors in the book building carried out between March 28 and 29, we received a total demand of TL 15.8 billion from over 280 thousand investors. Naturel Gaz's shares started to be traded on Borsa Istanbul with the ticker symbol "NTGAZ" as of April 1.

**293.2**

TL MILLION

IPO SIZE

## WE AIM TO TAKE OUR BUSINESS MODEL ABROAD.

In addition to expanding our domestic customer network, we have overseas targets to grow our business... We aim to take our know-how to different countries that have no/limited access to pipeline infrastructure and need off-grid natural gas, especially for electricity generation and industrial purposes.

**54%**

INCREASE IN ANNUAL  
SALES REVENUES

## HIGHLIGHTS OF 2021

In addition to its successful IPO, Naturel Gaz continued its fast growth in the Citygas business line.

**APRIL 1, 2021**

**DATE OF FIRST TRADING ON BIST**



**FEBRUARY 10, 2021 COOPERATION WITH PETROL OFİSİ**

Naturel Gaz signed an agreement with Petrol Ofisi to create synergies in the Auto CNG business. As per the agreement, Naturel Gaz reached the position to sell Auto CNG with its own brands and licenses at agreed Petrol Ofisi stations.

**MARCH 18, 2021 CMB APPROVAL FOR IPO OF NATURELGAZ**

Since the issued share capital of TL 100,018,594 within Naturel Gaz's registered share capital of TL 250,000,000 is increased to TL 115,000,000 by completely restricting pre-emptive rights of the current shareholders, the Prospectus and the Sale Notice to Account Owners which were issued on March 05, 2021 for IPO of the shares representing the capital to be issued with a nominal value of TL 14,981,406, 16,382,231 shares of the current shareholders (consisting of the shares with a nominal value of TL 16,146,097.32 owned by Global Yatırım Holding A.Ş. one of the shareholders of Naturel Gaz, and the shares with a nominal value of TL 236,133.68 owned by Kanat Emiroğlu), and the shares with a nominal value of TL 3,136,363 which are owned by the Holding and are subject to the additional sales, were approved upon the Capital Market Board's decision no. 14/420 dated March 18, 2021.



**MARCH 25-26, 2021 A TOTAL INVESTOR DEMAND OF TL 15.8 BILLION TO THE IPO OF NATURELGAZ**

The IPO of Naturel Gaz's shares was carried out with a fixed price book building method on March 25-26, 2021. The unit price in the IPO was announced as TL 8.50, and the shares sold had a nominal value of TL 34,500,000 in total, consisting of shares with a nominal value of TL 31,363,637 offered to the public and shares with a nominal value of TL 3,136,363 put on additional sales.

The IPO, priced at 8.50 TL per share, has received overwhelming investor demand, with 75.3 times domestic individual investor oversubscription (allocation: 60%), 28.8 times domestic institutional investor oversubscription (allocation: 30%), and 3.5 times international institutional investor oversubscription (allocation: 10%) with a total demand nearing 2 billion USD. At the end of the book-building, the size of the IPO was TL 293.25 million.

60% of Naturel Gaz shares offered to the public were allocated to domestic individual investors, 30% to domestic institutional investors, and 10% to international institutional investors.



**APRIL 1, 2021 "NTGAZ" IN BORSA İSTANBUL**

Naturel Gaz shares started to be traded in Borsa İstanbul with 'NTGAZ' ticker as of April 1.

**15.8**

**TL MILLION**

**TOTAL DEMAND FOR NATURELGAZ IPO**

## HIGHLIGHTS OF 2021

# 32.5

TL MILLION

**DIVIDEND  
DISTRIBUTED TO  
SHAREHOLDERS**

### JUNE 30, 2021

In the Ordinary General Assembly Meeting dated June 24, 2021, it was decided to allocate the legal reserves of TL 2,859,222 for January 1, 2020-December 31, 2020 accounting period, and distribute the remaining TL 32,500,000 to shareholders as dividends in cash, and such dividend payment was made on June 30, 2021.

### OTHER IMPORTANT DEVELOPMENTS

- ✓ Natural gas prices increased significantly in 2021 due to the incremental costs in global energy markets and the rise in foreign exchange rates. The profitability of NaturelGaz was not affected by these price increases as price increases were reflected in the sales prices (pass-through mechanism) in accordance with NaturelGaz's customer agreements.
- ✓ In October, EMRA published an expansion list of 367 districts & towns for the dissemination of natural gas use. It is estimated that off-grid natural gas will be supplied to more than 100 districts within this list for a period of 2-4 years, mostly in 2022 and 2023.
- ✓ As of October 2020, NaturelGaz has acquired all of the shares (100%) of Socar LNG from Socar Turkey Petrol Enerji Dağıtım Sanayi ve Ticaret A.Ş. The integration process of this acquisition was successfully completed in 2021. The loan of TL 32.4 million received for the acquisition of Socar LNG was repaid fully in October 2021 with the income obtained from the IPO.



### Strong Corporate Identity

It is aimed with the IPO to contribute to NaturelGaz's sustainable development, enhance its recognition and awareness, implement the transparency and accountability principles more strictly, and strengthen the corporate identity.

## MESSAGE FROM THE CHAIRPERSON

Successful completion of the IPO process was the primary development that excited us the most in 2021.

Esteemed Stakeholders,

2021 was a year when the challenging effects of the pandemic started to incline away from our lives, and energy demand increased in line with the accelerating economic efficiency across the world. As expected, this demand brought together price increases in global energy markets. With the addition of the increase in electricity and natural gas consumption as a result of extreme weather conditions due to climate change, the increases in energy prices accelerated, and a global inflationist pressure showed itself in 2021.

**We have left behind a year that will feature a cornerstone in the history of our company.**

In our country, 2021 was a year when the means of dealing with high inflation became a current issue in addition to the pandemic. Although the increase in inflation rate and fluctuations in foreign exchange rates had adverse effects on economic and daily life, a new economic model targeting investment, production, employment, exports, and growth was introduced in the last quarter of 2021.

Exports and industrial production became the locomotive of our country's growth despite all these adversities, and Turkey ranked among the best-performing countries on a global scale by achieving a growth rate of 11%.

As the leader of the off-grid natural gas market, Naturel Gaz is proud of having supported industrialists and manufacturers that play a role in our country's growth and of having become a part of this growth in 2021.

We tried to minimize the effects of the pandemic, inflation, and exchange rate fluctuations in the world and in Turkey on our Company by using various methods, on the one hand, we left behind a year that would be a cornerstone in our Company's history by achieving our internal targets, on the other hand. It would not be wrong to say that the Naturel Gaz Family, which united its experience from 17 years of history with the strength of its main shareholder Global Yatırım Holding A.Ş., "fit 3-4 years of work in a single year in 2021." In just one year, we successfully carried out the IPO, which we had worked on for a long time, and successfully completed the integration of Socar LNG, which

we acquired at the end of 2020. The challenging conditions brought by the pandemic did not disrupt our business processes, supply chain, and service quality, and we achieved remarkable growth in our Citygas business line which is of great importance for us.

**We successfully completed the IPO process, feeling proud with the substantial demand**

Successful completion of the IPO process, which we had prepared for a long time, was the primary development that excited us the most in 2021. The number of Naturel Gaz Family members increased from hundreds to hundreds of thousands within a couple of days. The interest and trust of 280 thousand investors both made us proud and motivated us for the future. Demand worth TL 15.8 billion from domestic and foreign investors emerged as an indicator of investors' trust, not only in Naturel Gaz but also in our country. Our sweet tiredness after years of work gave place to joy when we saw the ticker NTGAZ in BIST-Stars on April 1, 2021. Since that day, we have been continuing to consolidate our position in the industry by strengthening our corporate identity and develop our activities with the trust of our

new shareholders in line with the objective of the IPO, while carrying out our works to strengthen our existing plant infrastructures and gain new plants.

**Our Citygas business line reached 80 districts and towns**

Developments in our Citygas business line, which we have been operating since 2017, became another source of pride for us in 2021. While our Citygas business line reaches 51 districts and towns by the end of 2020, we are providing CNG to 80 districts and towns by the end of 2021.

Development of our operations in this business line brought significant growth and efficiency to Naturel Gaz. In addition to the positive results for Naturel Gaz, we believe that this growth has made an important social and environmental contribution to carrying natural gas even to places with no pipeline access in our country.

**We strengthened our LNG and CNG distribution network**

We successfully completed the handover of Socar Turkey's LNG and CNG distribution operations at the end of 2020. We incorporated two new Industrial CNG filling plants and six Auto CNG stations into our Company with this merger and completed the integration process of all these plants into Naturel Gaz in 2021. Therefore, we achieved another strategic target and started to provide services to a wider customer audience in a wider coverage area.

In the light of all these developments, our Company's sales revenues increased by 54% to TL 696.4 million, and gross profit increased by 15% to TL



**AYŞEGÜL BENSEL**  
Chairperson

137 million in 2021 compared to the previous year, while our net profit for the period was TL 26.2 million. On behalf of the Board of Directors and myself, I would like to thank Naturel Gaz Management and all employees, who work uninterruptedly and always take our Company a step further by keeping their motivation high despite the challenging conditions of the pandemic.

The energy industry has been increasing its importance for our planet and all of us with each passing day and going through a great change, which imposes tremendous responsibility on us as part of the industry. As Naturel Gaz, we know that we should make not only economic but also social

and environmental contributions to our society that has brought us into existence, and our customers, stakeholders, and investors that receive our services.

I would like to thank all stakeholders and associates for their unwavering support in 2021, when we broke new ground several times, on behalf of the Board of Directors. With the responsibility of meeting the expectations of all stakeholders to the greatest extent, we will continue to show maximum effort in the upcoming years as usual.

Best regards,

**AYŞEGÜL BENSEL**  
Chairperson

## MESSAGE FROM THE CEO

We completed a meaningful year, which was a source of pride for Naturel Gaz, with successful operational and financial results.

Esteemed Stakeholders,

The year we left behind started under the shadow of the COVID-19 pandemic, affecting all of us negatively in terms of health, social life, and economy; however, positive expectations for the future gradually increased with the diminishing effects of the pandemic and accelerating economic and social activities.

With an effective vaccination process, internalization of pandemic measures, and adaptation to the new normal, life in 2021 got easier compared to the previous year. The resumption of the social life and consumption activities in all areas with this relief increased the energy demand in our country as is the case across the world.

As Naturel Gaz Family, we kept on meeting this increase in demand from our customers by taking necessary health measures at all plants, supply chains, and offices, and trying our best in order to provide them with the best services. We spent long working hours to provide the best

and uninterrupted operational services, on the one hand, we struggled with the ever-changing conditions of the global energy sector, on the other hand.

I would like to proudly state that we closed 2021 with highly successful operational and financial results. Our sales revenues increased by 54% and gross profit by 15% compared to the previous year. We experienced an increase in our total sales volume with the effect of the growth in our Citygas business line, on which we had focused with all our strength since the beginning of the previous year.

### **Naturel Gaz introduced natural gas to 29 new districts and towns in 2021**

Through our business line called Citygas, we sell off-grid natural gas to natural gas distribution companies in order to meet the natural gas needs of districts and towns with no pipeline connection. Citygas is a business line that we have been working on and attaching strategic importance for years. It is also critically important for our Company's future. In this business line, we achieved significant growth in

2021 by joining the forces of our extensive network of plants across the country, operational know-how, and experience as well as financial and human resources. The number of districts and towns we carry natural gas increased from 51 at the end of 2020 to 80 at the end of 2021. In addition, the sales volume of our Citygas business line rose by 92% with the increase in the number of subscribers in the districts we currently provide services to. With the effect of increased Citygas sales especially in winter, the impact of seasonality on our total sales decreased to a great extent. The balanced distribution of our sales throughout the year took our Company forward in terms of capacity utilization and operational efficiency.

### **We entered a new period as of April 1, 2021, 10:00 am**

In 2021, we witnessed a very meaningful and historical event that was a source of pride for Naturel Gaz. Our IPO process, which we had worked on for a long time and waited for with tremendous excitement, was finalized with the gong of Borsa Istanbul at 10.00 on April 1, 2021.

After a record-breaking book building process, we were both proud and motivated for more to deserve the interest of over 280 thousand investors, not only from Turkey but also abroad. With the strength we have taken from individual and institutional investors, we will empower our corporate identity and consolidate our leading position in the industry.

We left 2021 behind with pleasant developments that will take place in the personal history of all members of the Naturel Gaz Family. For 2022 and onwards, we aim to expand our economic, social, and environmental areas of influence. We will continue our work focused on operational efficiency, which we initiated in previous years and have been making important progress with each passing day. As we work to perfect our high safety standards and occupational safety practices, we will also focus more on the sustainability practices at global standards.

We will both accelerate our efforts to expand our bulk CNG and LNG business lines and maintain our ongoing fast growth in the Citygas business line with the addition of new districts and towns to our portfolio. In addition to expanding our current operations with the funds we obtained from the IPO, we aim to introduce our project, for which we have been carrying out our research, to implement our current business model abroad.



**HASAN TAHSİN TURAN**  
CEO

2021 was the beginning of a new period in the history of Naturel Gaz. The number of Naturel Gaz Family members increased from hundreds to hundreds of thousands with the investors strengthening us. As usual, we will continue to show maximum effort to add value to our country and investors and provide the highest quality service to our customers in the new upcoming period.

I would like to extend my thanks and greetings to all Naturel Gaz employees for their committed work, and to our business partners, customers, and all stakeholders for their unwavering support in 2021, when we put our signature under significant changes as Turkey's leading off-grid natural gas company.

**HASAN TAHSİN TURAN**  
CEO





## NATURELGAZ IN BRIEF

30% of Naturel Gaz shares are traded in Borsa Istanbul with the ticker symbol 'NTGAZ'.

# 2004

### ESTABLISHMENT OF NATURELGAZ

Naturel Gaz Sanayi ve Ticaret A.Ş. operates in the off-grid natural gas industry with Industrial CNG and LNG products. CNG and LNG systems are used to meet the natural gas demand in regions that have no pipeline access. Naturel Gaz has 4 main business lines: Bulk (Industrial) CNG and LNG, Citygas, Auto CNG, and Well CNG.

As of December 31, 2021, Naturel Gaz continues its operations for the CNG product with 22 filling plants in total - including 12 Industrial CNG filling plants, 9 Auto CNG stations, and 1 cooperation agreement

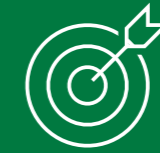
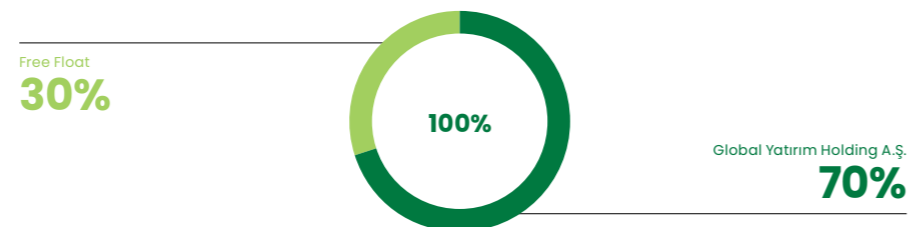
in Erzurum Industrial CNG Filling Plant - and the Design and Production Center in Sakarya. For the LNG product, it provides services with 6 LNG tankers.

### SHAREHOLDING STRUCTURE

The Company's shares are traded in Borsa Istanbul A.Ş. with the ticker symbol "NTGAZ" as of April 1, 2021, and information on its capital and shareholding structure is provided in the table below.

#### Shareholding Structure as of 31.12.2021

Name/Surname/Title of Shareholder	Share Amount (TL)	Share Ratio (%)
Global Yatırım Holding A.Ş.	80,500,000	70.0%
Free Float	34,500,000	30.0%
<b>Total</b>	<b>115,000,000</b>	<b>100.0%</b>



## Our Vision

To be the leader of the off-grid natural gas industry in Turkey, and carry our experience in this field to international projects.

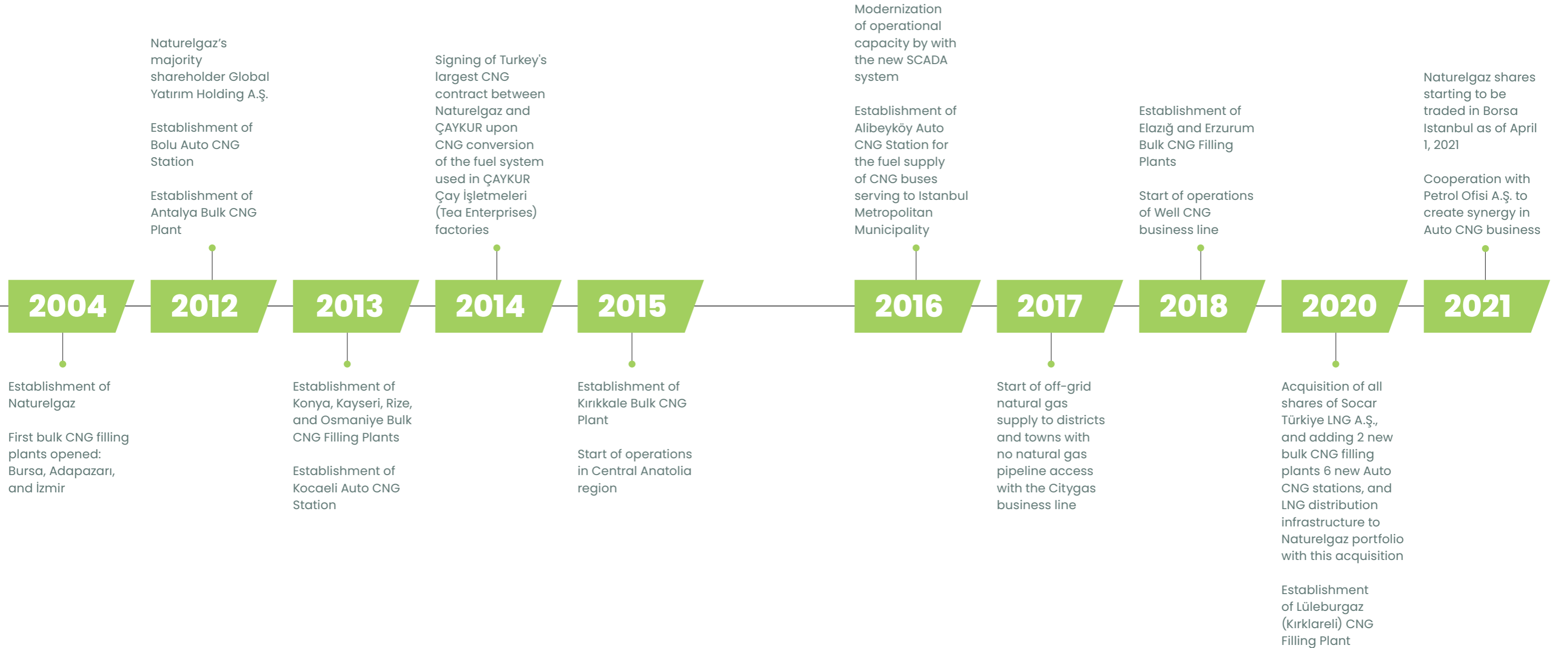


## Our Mission

To create maximum value for all stakeholders and support sustainable life for the whole world with our innovative solutions and operational power.

# MILESTONES

Achievements based on a sound and deep-rooted history...



## BUSINESS LINES OF NATURELGAZ



### INDUSTRIAL CNG

In Industrial (Bulk) CNG business line, Naturelغاز supplies CNG through CNG transportation units to customers with no natural gas pipeline access.

Naturelغاز supplies natural gas to an widespread customer network consisting of factories that operate in different industries such as chemistry, metal, food, mining, building material manufacturing as well as power generation plants, hotels, asphalt plants, and public institutions that use gas for heating.

As of 2021, Naturelغاز has pressure reduction system investments in over 300 customer sites.



### Turkey's strongest infrastructure in CNG product

- Extensive network of 13 CNG filling plants across the country
- 56,650 CNG cylinders
- 341 CNG tankers
- A fleet of 23 towing vehicles
- 66 industrial CNG compressors are used to provide services.

### Safe and uninterrupted supply services for LNG product

Naturelغاز supplies LNG with;

- 6 LNG road tankers
- 31 LNG storage tanks
- 94 evaporators to its customers.



### INDUSTRIAL LNG

Natural gas is carried by LNG tankers in liquid form to consumers, in need of natural gas but with no pipeline access, and made available through storage tanks and evaporators installed at the customer's site.

As of the end of 2021, Naturelغاز has LNG stock tank, evaporator, and other LNG equipment investments in over 15 customer sites.



### CITYGAS

In Citygas business line, Naturelغاز supplies off-grid natural gas to naturel gas distribution companies in order to meet the natural gas needs of districts and towns with no pipeline connection due to economic and geographic reasons. Citygas operations are carried out with CNG or LNG, depending on the distance of CNG filling plants to districts and towns where the natural gas will be used, road conditions, and consumption quantities.

Naturelغاز has been using the off-grid natural gas system to supply natural gas to districts and towns since 2017.

As of the end of 2021, Naturelغاز supplies CNG to 80 districts and towns with no natural gas pipeline access due to economic and geographic limitations.



### AUTO CNG

In Auto CNG business line, Naturelغاز targets supplying CNG to heavy duty vehicles such as logistics trucks, garbage trucks and city buses which are suitable for Auto CNG operations.

In 2021, Naturelغاز continued its market growth activities in the field of Auto CNG, where it started to operate in 2011. As of the end of 2021, it supplies fuel to CNG vehicles with 9 Auto CNG stations.



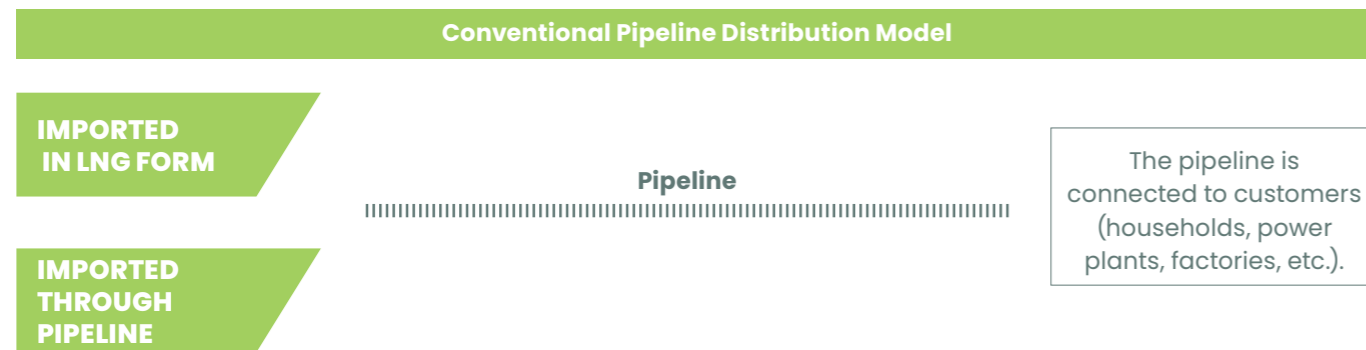
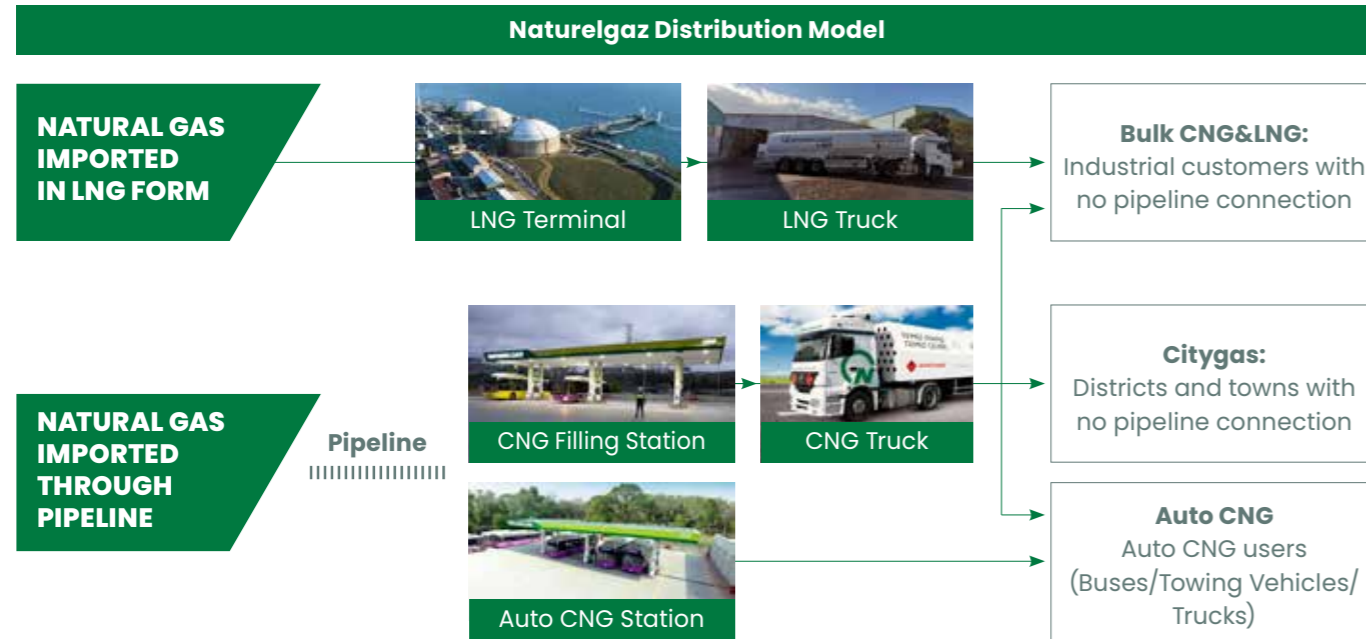
### WELL CNG

In Well CNG business line, Naturelغاز provides operation services to natural gas wells that are not able to connect to the national natural gas grid. For those natural gas wells where the reserves detected as a result of the drilling and analysis activities are not capable of meeting the expectations on natural gas pipeline connection investment and/or where it is not possible to access the pipelines due to geographical reasons, Naturelغاز transports the gas in CNG form, from a remote well to a pipeline.

Since 2018, Naturelغاز has been providing operational services to its customers with the CNG system as part of projects implemented in this field and performing operations to carry the natural gas to the transmission system.

# OFF-GRID NATURAL GAS DISTRIBUTION MODEL

## Natural Gas Distribution Models in Turkey



# NATURELGAZ IN FIGURES

13

**BULK CNG FILLING PLANTS<sup>1</sup>**

17

**LNG STORAGE TANKS**

27%<sup>2</sup>

**CNG AND LNG MARKET SHARE IN 2021**

9

**AUTO CNG STATIONS**

80

**NUMBER OF DISTRICTS AND TOWNS REACHED IN CITYGAS BUSINESS LINE**

83%<sup>2</sup>

**CNG MARKET SHARE IN 2021**

22

**TOTAL NUMBER OF PLANTS**

## NATURAL GAS SALES VOLUME (MILLION SM<sup>3</sup>)



## IN THE CNG PRODUCT;

- 13 Bulk CNG filling plants
- 56,650 CNG cylinders
- 341 CNG tankers
- A fleet of 23 towing vehicles
- 66 industrial CNG compressors are used to provide services.

## FOR LNG PRODUCT;

- 6 LNG road tankers
- 31 LNG storage tanks
- 94 vaporizers are used to provide services.

<sup>1</sup> 13 Bulk CNG filling plants including 1 cooperation plant

<sup>2</sup> Calculated by NaturelGaz



## EXTENSIVE NETWORK OF PLANTS ACROSS THE COUNTRY

Naturel gaz provides 24/7 services to its customers with 22 plants in total, including 13 Bulk CNG filling plants and 9 Auto CNG stations.

### BULK CNG FILLING PLANTS



- Industrial CNG Filling Plant
- LNG Filling Terminal



### AUTO CNG STATIONS



### WIDE COVERAGE AREA

- ✓ Naturel gaz has 21 CNG filling plants in total, including 12 for Industrial CNG and 9 for Auto CNG. In addition, it provides services to its customers at 22 plants in total, including 1 Industrial CNG filling plant under a cooperation agreement (Erzurum).
- ✓ For Industrial CNG, services are provided for a radius of approximately 200 km one-way to the filling stations; however, this distance can be extended in line with customer needs.
- ✓ Bulk CNG filling plants serves both industrial sales and Citygas.

## FINANCIAL AND OPERATIONAL OVERVIEW

In 2021, Naturel Gaz achieved a net profit of TL 26.2 million, while the Company's equity reached TL 574.9 million and EBITDA reached TL 95.9 million.

### SALES VOLUME (MILLION SM<sup>3</sup>)

#### Bulk CNG



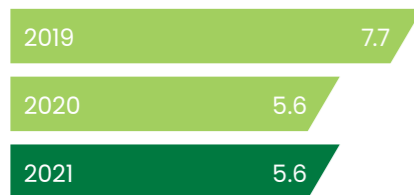
#### LNG



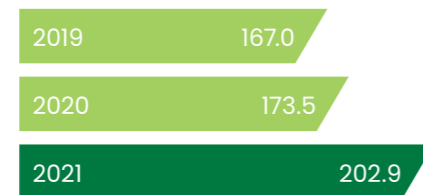
#### Citygas



#### Auto CNG

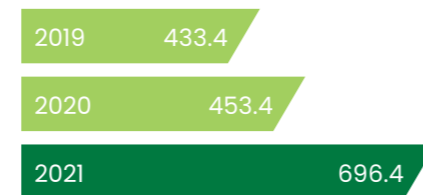


#### Total Sales Volume (Sm<sup>3</sup>)



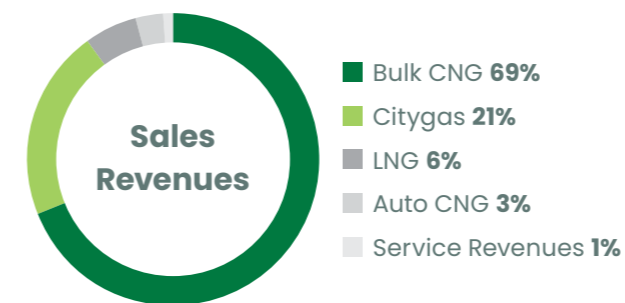
Annual change  
**17%**

#### Revenues (TL million)

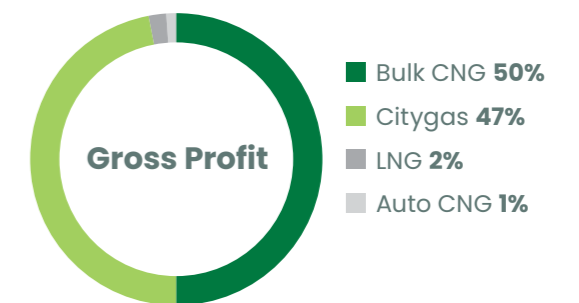


Annual change  
**54%**

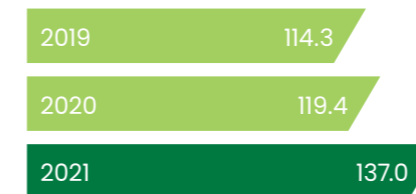
### Distribution of Sales Revenues in 2021



### Distribution of Gross Profit in 2021



#### Gross Profit (TL million)



#### Gross Profit/Sales Volume (TL/m Sm<sup>3</sup>)



#### EBITDA (TL million)



# FINANCIAL AND OPERATIONAL OVERVIEW

## Net Cash Position (TL million)

	31.12.2020	31.12.2021
Total Financial Debt	-114	-75
Cash and Cash Equivalents	9	88
Net Cash	-105.3	12.8

## Summary Income Statement (TL million)

	2020	2021
Revenues	453.4	696.4
Cost of Sales	-334.0	-559.3
Gross Profit	119.4	137.0
General Administrative Expenses	-11.3	-25.0
Marketing Expenses	-39.5	-53.1
Other Incomes from Operating Activities	1.2	3.5
Other Expenses from Operating Activities	-1.8	-4.1
Operating Profit/(Loss)	68.0	58.2
Incomes/(Expenses) from Investment Activities	55.1	1.1
Finance Incomes	1.4	10.6
Finance Expenses	-34.8	-39.6
Pre-Tax Profit/(Loss)	89.7	30.2
Tax Incomes/(Expenses)	0.5	-4.0
Net Profit/(Loss) for the Period	90.2	26.2

## Summary Balance Sheet (TL million)

	31.12.2020	31.12.2021
Cash and Cash Equivalents	9.1	88.0
Trade Receivables	71.9	151.8
Stocks	12.1	17.2
Other	24.4	9.3
<b>Current Assets</b>	<b>117.5</b>	<b>266.2</b>
Tangible Fixed Assets	258.5	545.2
Assets with Usage Rights	19.5	28.2
Intangible Fixed Assets	5.4	4.5
Other	0.6	1.1
<b>Fixed Assets</b>	<b>284.1</b>	<b>578.9</b>
<b>Total Assets</b>	<b>401.6</b>	<b>845.1</b>
Short-Term Financial Liabilities	81.2	59.2
Trade Payables	45.6	125.1
Other	2.6	5.7
<b>Short-Term Liabilities</b>	<b>129.4</b>	<b>190.0</b>
Long-Term Financial Liabilities	32.9	16.0
Other	5.3	64.2
<b>Long-Term Liabilities</b>	<b>38.2</b>	<b>80.2</b>
Paid-in Capital	100.0	115.0
Premiums for Shares	-108.3	
Other Accumulated Incomes/Expenses	79.6	303.6
Reserves on Retained Earnings		-5.3
Previous Years' Losses	-35.9	16.5
Net Profit for the Period	90.2	26.2
<b>Equity</b>	<b>233.9</b>	<b>574.9</b>
<b>Total Resources</b>	<b>401.6</b>	<b>845.1</b>

# GLOBAL INVESTMENT HOLDINGS GROUP

GIH has a strategic focus on Port Infrastructure, Power Generation, Gas, Asset Management and Mining businesses.

**2.5**

TL BILLION

**EQUITY**

In addition to diversifying its investments in its fields of activity, Global Investment Holdings focuses on maximizing the value it creates for its shareholders through agile investment strategies. GIH was founded as a brokerage firm in 1990 and has been operating as a multi-faceted group of companies since 2005. Transforming into a dynamic investment tool, the Holding focuses on a variety of nascent business sectors and traditional non-banking financial service providers that offer high growth potential with the “first-mover” advantage. GIH functions as an umbrella to manage key issues, such as investment, financing, organization, and management, of its affiliates by participating in their capital and management.

Global Investment Holdings is registered with the Capital Markets Board of Turkey (CMB) and has been listed on Borsa İstanbul (BIST) since May 1995 (GIH stocks were formerly traded under the company name Global Menkul Değerler A.Ş. from May 1995 to October 1, 2004). Currently, 99.99% of the GIH's shares are traded on BIST. GIH completed its first IPO process abroad on London Stock Exchange in May 2017 with its affiliate Global Ports Holding Plc. that operates in the field of port management. Moreover, the shares of Pera REIT operating in the field of real estate, Global Securities offering brokerage services, and off-grid natural gas company NaturelGaz are traded on Borsa İstanbul with the codes PEGYO, GLBMD, and NTGAZ respectively.

Over the last 16 years, GIH has grown its total assets by 63-folds and total equity by 18-folds, transforming from a brokerage firm into a diversified conglomerate. As of 2021-end, GIH reached a total asset amount of TL 15.1 billion and a total equity amount of TL 2.5 billion.

With its robust and diversified portfolio and capable management team, GIH always aims to contribute to the development of the countries where it operates through responsible investment and to provide sustainable returns to its shareholders by putting sustainability at the center of all of its operations.

The core of GIH's sustainability approach is to maintain and develop its corporate reputation and the trust of its all stakeholders, which are GIH's most valuable asset. The Group also believes that financial returns are not enough unless they also generate social benefits and continue to contribute through Global Investment Holdings or its subsidiaries to sustainable development in the regions where it operates.

### Key Investment Principles

- Businesses with robust/defensible competitive positions and regional/global expansion potential
- High and sustainable barriers to entry

### Vision

Global Investment Holdings aims to become a leader in its operations, to initiate new and innovative projects with growth potential and to become a pioneer in developing and evolving the business environment around the world.

### Mission

The Holding is committed to developing a portfolio of competitive companies, within the sectors in which it operates, with strong and healthy growth prospects in conformity with global standards. The Holding is also responsible for updating strategies for its subsidiaries, along the lines of the changing local and global environment, as to ensure their quick adaptations to changing business conditions and help their continuous growth.

- Business models with high revenue visibility
- Multiple value creation levers that we have the power to influence
- Partnerships with global leaders on a case by case basis

### Strategy

- Continuing to focus on strategic industries designated as port infrastructure, gas, power generation, asset management and mining; growing and establishing regional/international companies in these business lines
- Creating a worldwide & class asset (consolidating the cruise port industry globally)
- Attach value to portfolio companies
- Opportunistic approach to new business areas

### CAPABILITIES

#### Fast Moving

- Identifying attractive investment opportunities effectively in rapidly growing industries
- Not limited by geographic or sector restrictions
- Proven track record of successful exits

#### First-Mover

- Unique position as industry consolidator in its port operations, the world's largest cruise port operator
- Always prioritizing potential for future growth

#### Dynamic

- Investment portfolio unlike traditional holding companies
- A robust investment broker with interests across a variety of emerging business sectors
- To achieve operational efficiency by adapting immediately to the constantly changing business environment and market conditions
- Significant operational value-added capabilities to improve underlying business fundamentals

### Shareholding Structure (as of 31.12.2021)

	Share Percentage (%)
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş.*	29.75
Other	70.25
<b>TOTAL</b>	<b>100.0</b>

\* Includes information on Mehmet Kutman's directly-owned shares in Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. According to Mehmet Kutman's PDP disclosure on 05.01.2022, his shares in the Company's capital reached the limit of 29.75%. Mehmet Kutman made a PDP disclosure on 05.01.2022, stating that "Upon the 2-year REPO CONFIRMATION agreement between VTB Bank (Europe) SE and Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş. on 15/09/2021 regarding the shares of GLYHO, 89,621,796 shares were transferred to VTB Bank (Europe) SE. Our shareholding ratio has not changed." The shares listed as belonging to VTB Bank on PDP are actually owned by Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş. Mehmet Kutman is the only shareholder of Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş.



## OFF-GRID NATURAL GAS MARKET IN 2021

Natural gas consumption increased by 23.4% in 2021.

**49%**

**INCREASE IN NATURAL GAS CONSUMPTION IN THE ENERGY SECTOR**

According to the monthly reports published by the Energy Market Regulatory Authority (EMRA), domestic natural gas consumption increased by 23.4% in 2021 compared to the previous year, mainly due to the increase in natural gas quantities used in electricity generation and industry. Electricity generation of hydroelectric power plants, which ranked the first in this field in 2020, decreased due to the significant low occupancy rate in dams in 2021; therefore, the need for combined-cycle natural gas plants increased in 2021.

### Natural Gas Consumption (million m<sup>3</sup>)

Industries	2021	2020	Change %
Energy	22,554	15,187	49%
Transportation	120.2	123.3	2%
Industry	15,362	12,748	21%
Service	4,650	4,172	11%
Other (Incl. Housing)	16,242	15,505	5%
<b>Total</b>	<b>58,928</b>	<b>47,735</b>	<b>23%</b>

Source: EMRA Monthly Industry Reports for Natural Gas Market

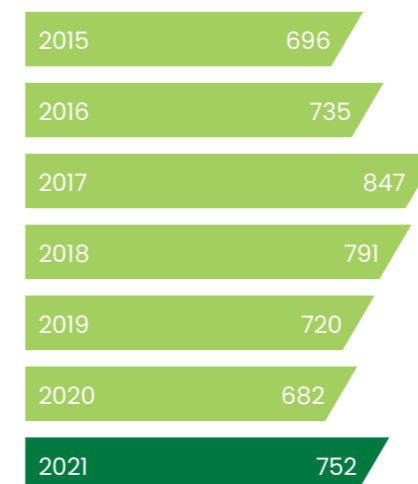
In 2021, 0.3% of sales to end consumers was made with CNG products, and 0.8% with LNG products. Excluding pipeline gas sales, 26.3% of sales to end consumers were made with CNG products and 71.2% with LNG products.

Approximately 99% of natural gas consumption in our country is imported. It is imported by licensed companies, especially BOTAŞ.

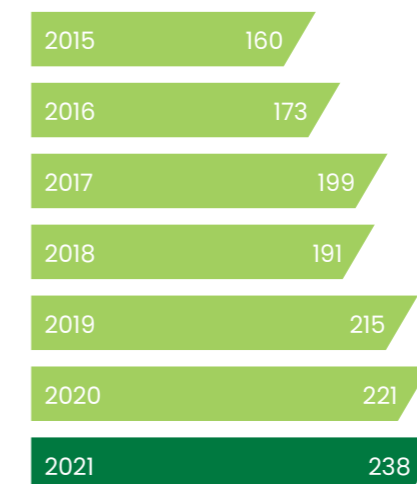
Looking at natural gas import volumes by gas type, 77% of the natural gas imported in 2021 is in the form of pipe gas, and 23% in the form of LNG.

The size of the off-grid natural gas market where Naturel Gaz operates is given in the table below. As CNG used in the Auto CNG business line is supplied through the pipeline, and EMRA classifies Well CNG operations as a means of transmission, not a means of sales, both business lines are not included in the table below.

### Off-Grid Natural Gas (CNG and LNG) Market (mn Sm<sup>3</sup>)



### CNG Sales (mn Sm<sup>3</sup>)



Source: EMRA Monthly Industry Reports for Natural Gas Market

The size of the off-grid natural gas market consisting of CNG and LNG products was 752 million Sm<sup>3</sup> in 2021. The CNG product comprises 32% of this market with 238 million Sm<sup>3</sup>. In 2021, the share of the CNG product remained mostly stable compared to the previous year.

There are 18 licensed companies in the off-grid CNG industry and 7 licensed companies in the off-grid LNG industry in Turkey. These companies can also operate in the Citygas business line.

In 2021, Naturel Gaz's share in the total off-grid natural gas market was 27.0%, and its share in CNG product was 82.7%.

**THE SIZE OF THE OFF-GRID NATURAL GAS MARKET CONSISTING OF CNG AND LNG PRODUCTS WAS 752 MILLION SM<sup>3</sup> IN 2021.**

## BUSINESS LINES IN 2021

### INDUSTRIAL CNG

In Industrial (Bulk) CNG business line, NaturelGaz supplies CNG through CNG transportation units to customers with no natural gas pipeline access.

NaturelGaz supplies natural gas to an widespread customer network consisting of factories that operate in different industries such as chemistry, metal, food, mining, building material manufacturing as well as power generation plants, hotels, asphalt plants, and public institutions that use gas for heating. As of the end of 2021, NaturelGaz has pressure reduction system investments in over 300 customer sites.

NaturelGaz is one of the companies with the strongest infrastructure, especially for the CNG product in Turkey. For the CNG product, it provides services to its customers with 13 Industrial CNG filling plants, 56,650 CNG cylinders, 341 CNG tankers, a fleet of 22 towing vehicles, and 67 industrial CNG compressors. In the Bulk CNG business line, the natural gas is drawn from the pipeline, compressed under a pressure of up to 200 bar with special compressors at NaturelGaz filling plants, filled in cylinders within CNG stock units, and carried to customer sites with transportation units. It is put into the use of customers at 2-8 bar with the pressure reduction systems installed in customer sites.

#### How is CNG Obtained?

CNG is essentially natural gas, supplied from national pipeline grid and compressed to a high (200 bar) pressure.

### INDUSTRIAL LNG

Industrial LNG is used in business lines similar to Bulk CNG. In this business line, natural gas is carried by LNG tankers to consumers in need of natural gas but with no pipeline access, and made available through storage tanks and installed at the customer's site. As of the end of 2021, NaturelGaz has LNG stock tank, evaporator, and other LNG equipment investments in over 15 customer sites. In the field of LNG, NaturelGaz supplies LNG to its customers with 6 LNG road tankers, 31 LNG storage tanks and 94 evaporators.

#### How is LNG Stored?

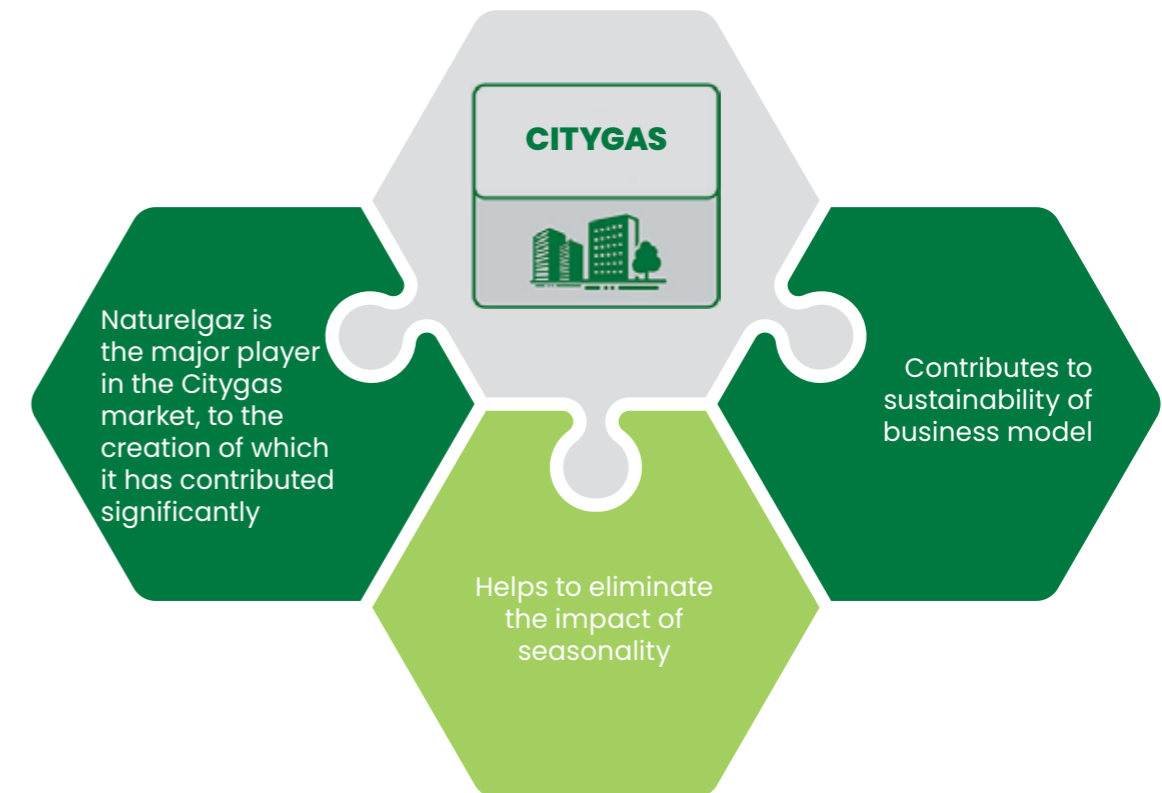
Natural gas condensates and converts into the liquid phase when it is cooled until -162 °C under atmospheric pressure. Natural gas is reduced in volume by approximately 600 times when converted into LNG; therefore, it can be transported and stored in large quantities.

**NATURELGAZ SUPPLIES CNG TO 80 DISTRICTS AND TOWNS WITH NO NATURAL GAS PIPELINE ACCESS DUE TO ECONOMIC AND GEOGRAPHIC LIMITATIONS.**

### CITYGAS

In Citygas business line, NaturelGaz supplies off-grid natural gas to naturel gas distribution companies in order to meet the natural gas needs of districts and towns with no/limited pipeline connection due to economic and geographic reasons. Citygas operations are carried out with CNG or LNG, depending on the distance of CNG filling plants to districts and towns where the natural gas will be used, road conditions, and usage quantities.

Since 2017, NaturelGaz has been using the off-grid natural gas system to supply natural gas to districts and towns with the coordination of the Ministry of Energy and Natural Resources, and EMRA. As of the end of 2021, NaturelGaz supplies CNG to 80 districts and towns with no natural gas pipeline access due to economic and geographic restrictions.



## BUSINESS LINES IN 2021

In 2021, Naturel gaz continued its market growth activities and investments in the field of Auto CNG launched in 2011.

### AUTO CNG

Activities to sell CNG through dispensers without carrying it to towing vehicles, trucks, and buses from stations established for the purpose of selling CNG to vehicles are categorized as Auto CNG business line. In 2021, Naturel gaz continued its market growth activities and investments in the field of Auto CNG, which it started in 2011. As of the end of 2021, it supplies fuel to CNG vehicles with 9 Auto CNG stations.



Thanks to its environmental impacts and cost advantages, CNG has been commonly used in vehicles across the world, especially in Europe, South America, and the Middle East. The use of CNG in vehicles also contributes significantly to the diversification of the energy supply in our country.

CNG has lower greenhouse gas emissions compared to other fossil fuels and contains almost no substances that pollute the air we breathe (particulates and nitrogen oxides or NOx). CNG vehicles are more silent and economical.

**NATURELGAZ HAS 9 AUTO CNG STATIONS IN TOTAL, LOCATED AT CRITICAL LOGISTIC POINTS IN TURKEY.**



**HEAVY VEHICLES, TRUCKS, SEMI-TRUCKS, GARBAGE TRUCKS, AND BUSES ARE SUITABLE TO USE CNG.**

### WELL CNG

In Well CNG business line, Naturel gaz provides operation services to natural gas wells that are not able to connect to the national pipeline. For those natural gas wells where the reserves detected as a result of the drilling and analysis activities are not capable of meeting the expectations on natural gas pipeline connection investment and/or where it is not possible to access the pipelines due to geographical reasons, Naturel gaz transports natural gas via CNG system from wells to transmission system.

Since 2018, Naturel gaz has been providing operational services to its customers with the CNG system as part of projects carried out in this field and performing operations to carry the natural gas to the transmission system.

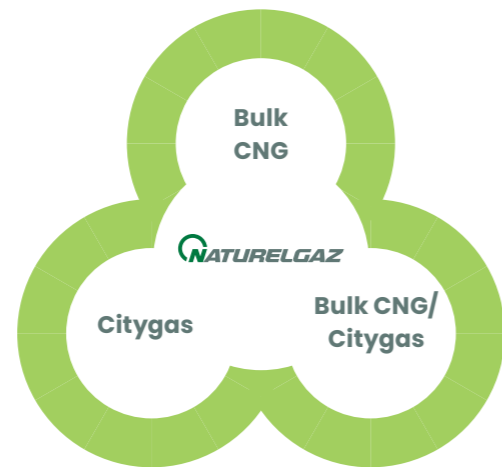


## WIDESPREAD CUSTOMER NETWORK

Distribution solutions are offered to industrial enterprises, naturel gas distribution companies households, and public institutions.

**NATURELGAZ SUPPLIES NATURAL GAS TO MILLIONS OF HOUSEHOLDS IN DISTRICTS AND TOWNS THROUGH ITS CITYGAS OPERATIONS.**

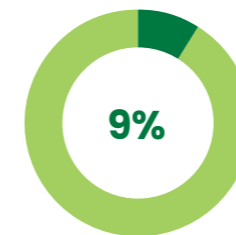
- Industrial Customers**
- Economical, efficient, and practical solutions
  - Reliable business partner with continuous supply guarantee
  - No inventory costs
  - No loss



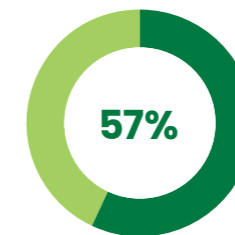
- Naturel Gas Distribution Companies and Households**
- Fulfilling the commitments of naturel gas distribution companies with Citygas
  - Supplying naturel gas to districts and towns

- Public Institutions**
- Ensuring that naturel gas is supplied to a large part of the country, enabling cost friendly and environmentally sensitive fuel consumption
  - Becoming a solution partner of public institutions such as municipalities, hospitals, lodging buildings, etc. for naturel gas access

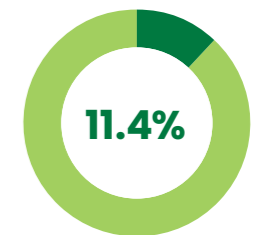
## INVESTMENTS



Infrastructure investment for CNG filling plants



Production of on-site pressure reduction equipment for industrial customers and Citygas customers



Corporate renewal of stations acquired from Socar LNG



Project development activities in Auto CNG business line



Software, hardware, and license purchases, ERP applications and developments

**Most of the investments in 2021 were made for the production of on-site pressure reduction equipment for industrial customers and Citygas customers.**

## OPERATIONAL INFRASTRUCTURE

The automatic information system, network, and fixed asset utilization efficiency have been improved with infrastructure investments.

***AUTOMATIC INFORMATION SYSTEM APPLICATIONS THAT INCREASE THE EFFICIENCY OF THE SERVICES ARE REMOTE PALLET READING, REMOTE MEASURING SYSTEM, AND REMOTE FACILITY READING.***

Naturel gaz made a successful development in the digital transformation, which has become indispensable with the pandemic conditions. It also uses the latest technology products in its operational infrastructure. Naturel gaz continues to make serious investments in its infrastructure. As a result of these investments, it has made improvements in network and fixed asset utilization efficiency with the automatic information system that it started to implement recently.

The automatic information system applications that increase the efficiency of Naturel gaz's services are listed on the side.



**Remote Stock Reading (RSR):**

Naturel gaz customers are allowed to monitor the gas amounts and determine hourly gas drawing trends with the Remote Stock Reading (RSR) application. RSR allows error-free and timely gas supply and also has a warning system for delays. Therefore, error-free and timely gas supply transactions can be performed.

**Remote Meter Reading (RMR):**

The gas consumption of Naturel gaz filling plants and customers can be monitored with the Remote Meter Reading (RMR) The system reduces the frequency of customer field visits for meter reading, and also has an alarm system for measurement values. Customer kit statuses can be monitored.

**Remote Filling Plant Readings (RFR):**

Gas quantities in Naturel gaz filling plants can be monitored, instantaneous temperature and pressure values can be tracked, and timely and error-free gas filling can be performed with the Remote Filling Plant Readings.

## DESIGN AND PRODUCTION CENTER

The Design and Production Center consists of a closed area of 400 m<sup>2</sup> and an open area of 3,000 m<sup>2</sup>.



***THE PRESSURE REDUCTION SYSTEM DESIGNED BASED ON R&D ACTIVITIES IS PRODUCED BY NATURELGAZ.***

Naturel gaz Design and Production Center is located in Sakarya. The Design and Production Center consists of a closed area of 400 m<sup>2</sup> and an open area of 3,000 m<sup>2</sup> in total.

Naturel gaz designs and produces CNG pressure reduction systems in its own Design and Production Center, and continuously improves the efficiency of these systems.

All pressure reduction systems of Naturel gaz are approved by EMRA. The most recent engineering and solution techniques are applied by designers in the Design and Production Center, and all equipment is produced with CE certificates in accordance with the required Occupational Health and Safety legislation.

# SUSTAINABILITY APPROACH AND POLICY

The sustainability approach focuses on the importance attached to the protection of the environment.

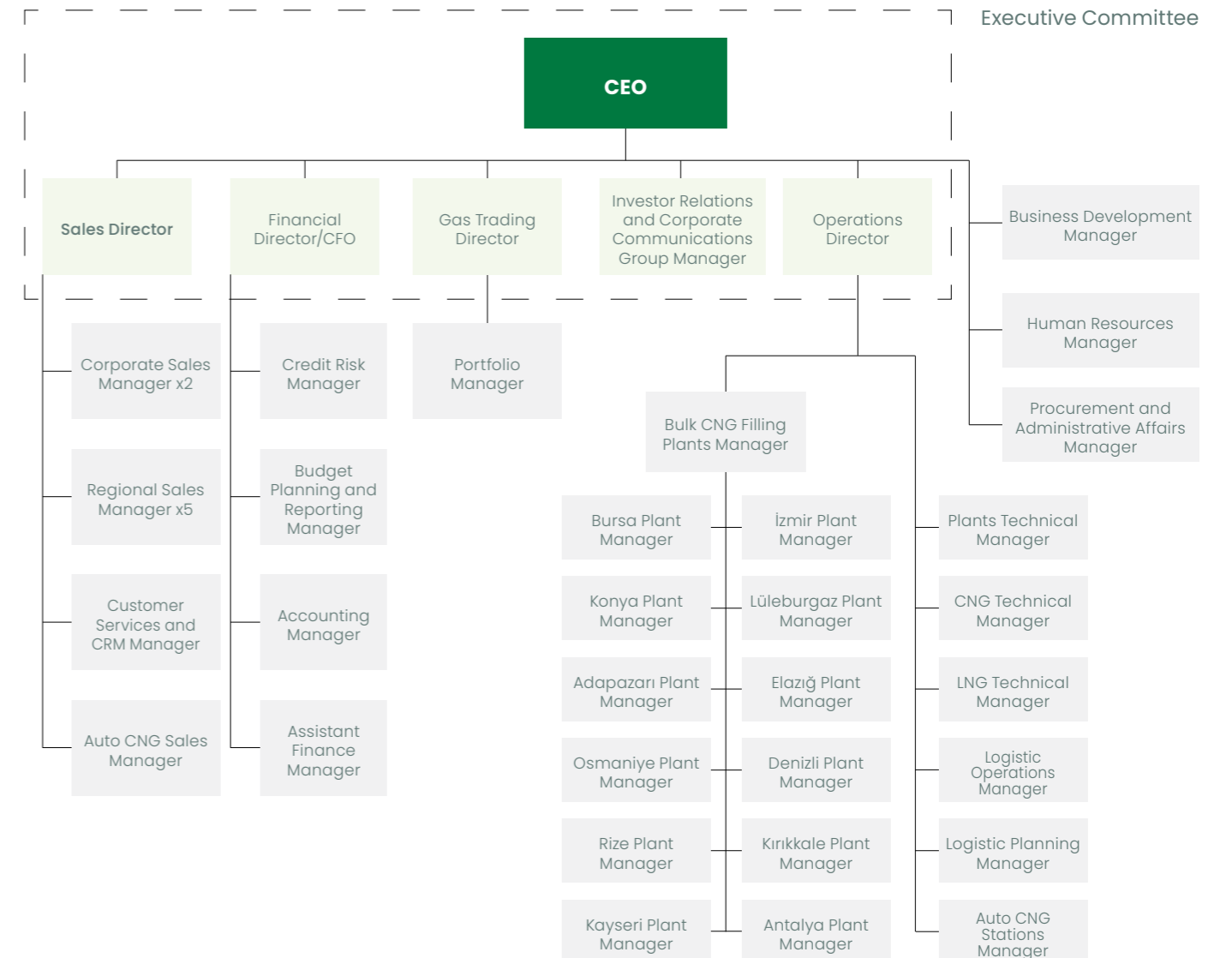
**NATURELGAZ ALSO CONTRIBUTES TO EMPLOYMENT AND THE LOCAL ECONOMY WITH ITS PLANTS THROUGHOUT THE COUNTRY.**



Naturel gaz continues its activities with the awareness of sustainability and carries out its efforts to raise awareness on combating climate change. Naturel gaz places great importance on the protection of the environment in its operations and also contributes to employment and the local economy with its plants throughout the country. Another objective of Naturel gaz's sustainability approach is to be accountable. Constantly renewing itself with a fair and responsible corporate governance understanding that respects social life, Naturel gaz supports the United Nations Sustainable Development Goals and sustainable development.

# HUMAN RESOURCES

## ORGANIZATIONAL CHART



## HUMAN RESOURCES APPROACH

Naturel gaz considers its employees as its most valuable asset and puts modern human resources practices into effect. The objective of the Human Resources approach is to constantly improve employee satisfaction, motivation, and competencies. Continuing to work with the aim of making a difference through efficient and creative Human Resources practices, Naturel gaz constantly monitors the performances of all its employees and develops applications to contribute to their career and performance management. Naturel gaz structures its organization in line with its objectives and strategy, by constantly reviewing its Human Resources systems and processes. Naturel gaz always takes suggestions and expectations into consideration, and constantly improves and renews its working environment in order to create an environment where employees feel valuable themselves.

# ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety are considered important, and a sensitive attitude is adopted for the employees' health and safety.

**NATURELGAZ CONSIDERS HEALTH, SAFETY, ENVIRONMENT, AND SECURITY (HSE-S) FOR EMPLOYEES, CUSTOMERS, SOCIETY, AND THE ENVIRONMENT AS ITS PRIORITY IN EVERY FIELD.**

## HEALTH, SAFETY, ENVIRONMENT, AND SECURITY APPROACH

NaturelGaz always prioritizes Occupational Health and Safety and carries out all its activities effectively based on Health, Safety, Environment, and Security (HSE-S) criteria.

Acting with a sense of responsibility towards the environment, NaturelGaz considers Health, Safety, Environment, and Security (HSE-S) for employees, customers, society, and the environment as its priority in every field.



## OCCUPATIONAL HEALTH AND SAFETY POLICY

Occupational health and safety is one of the indispensable elements of the industry where NaturelGaz operates. It acts responsibly with this awareness and adopts a sensitive approach to occupational health and safety. NaturelGaz aims to continue its activities without harming people and the environment and without causing any accidents.

NaturelGaz takes the following precautions at its offices, plants, and sites within the scope of occupational health and safety:

- High safety measures are taken in all working areas (head office, filling plants, and equipment and customer areas), and a quality working environment is created.
- Always attaching importance to improvement in occupational safety, NaturelGaz listens to its customers, employees, neighbors, and the relevant public and civil organizations, and implements their suggestions.
- Performance values are reported, and we have been approaching the target of 100% safe working with each passing day.
- Possible risks are determined in advance with the periodic visits to the HSE-S unit and the services received from Joint Health and Safety Unit companies, and all kinds of preparations are made against the risks.
- Periodic Health, Safety, Environment (HSE) trainings are organized for all employees involved in operations (drivers and filling operators, etc.) to raise their awareness.
- In addition to the logistics and filling activities performed as per legal legislations and in a controlled way, professional competence trainings are provided to plant support employees. NaturelGaz Hazardous Substances Safety Advisors report compliance with the ADR provisions. Moreover, drivers are provided

- ADR Awareness Training and Advanced Driving Techniques Training on a regular basis.
- Compliance with the HSE-S Policy is obligatory in the contracts made with contractor companies.
- Controls and maintenance works of the plants and institutions in the field are performed by the technical team, and every possibility that may cause an accident or damage the environment is evaluated separately.

- Recommendation and Near Miss systems, which are in communication with the whole team, take into consideration and evaluate all recommendations, and find solutions to problems.
- Employees who contribute to improvements in HSE performance are promoted within the scope of reward programs to increase awareness.



## ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY

Naturel gaz fulfills the standards determined in all applicable laws and regulations under the supervision of environmental consultants.

**IN ALL REGIONS WHERE SERVICES ARE PROVIDED, WORKS ARE CARRIED OUT IN ACCORDANCE WITH HEALTH, SAFETY, ENVIRONMENT, AND SECURITY (HSE-S) PRINCIPLES.**

### ENVIRONMENTAL POLICY

Naturel gaz continues to be a leader with the projects and practices it has implemented to leave a clean environment to the next generations. It fulfills the standards determined in all applicable laws and regulations under the supervision of environmental consultants.

Naturel gaz's environmental policy consists of the following articles:

- Naturel gaz effectively manages processes by identifying environmental risks in all operations with its eco-friendly products and activities.

- In all regions where services are provided, works are carried out in accordance with Health, Safety, Environment, and Security (HSE-S) principles.
- Hazardous and non-hazardous wastes in plants are stored within the framework of the determined rules and disposed of in 6-month periods.
- Works are carried out with the aim of minimizing waste in all fields of activity.

## CORPORATE SOCIAL RESPONSIBILITY

Naturel gaz always attaches great importance to working closely with the communities in which it operates and its social stakeholders in accordance with the basic strategy of Global Yatırım Holding A.Ş., of which it is a group company. With this approach, Naturel gaz continued to support works, projects, and events in the fields of education, aid campaigns, society, and sports.

## BOARD OF DIRECTORS

In the Ordinary General Assembly Meeting dated June 24, 2021, it was decided that the Board of Directors would consist of seven members. Naturel gaz Board Members were elected to serve three years in the Ordinary General Assembly Meeting held on June 24, 2021, within the framework of the Articles of Association as per the Turkish Commercial Code and relevant regulations.

The Board of Directors consists of the following members:

Board Member	Position	Executive/Independent Board Member or Not
Ayşegül Bensele	Chairperson	Executive Member
Serdar Kırmaz	Vice Chairperson	Executive Member
Mehmet Kutman	Board Member	Executive Member
Erol Göker	Board Member	Non-Executive Member
Mehmet Ali Deniz	Board Member	Executive Member
Mustafa Karahan	Independent Board Member	Independent Board Member
Faruk Bostancı	Independent Board Member	Independent Board Member

The Chairperson, Vice Chairperson, and Members of the Board of Directors are embodied with duties and authorities stipulated in the relevant articles of the Turkish Commercial Code and the Articles of Association.

Naturel gaz Board of Directors convened 62 times within the year, and the participation rate was 88%.

In the Ordinary General Assembly Meeting held on June 24, 2021, the Board Members were permitted to conduct business activities in accordance with Articles 395 and 396 of the Turkish Commercial Code. The Board Members did not carry out any competitive activities with the Company on their behalf or on behalf of another party within the framework of the permission granted by the Naturel gaz General Assembly.



## BOARD OF DIRECTORS



### **Ayşegül Bensele** **Chairperson**

Ayşegül Bensele is a Board Member at Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz, and also serves as Board Chairperson, Vice Chairperson and Board Member at several subsidiaries of Global Yatırım Holding. Ms. Bensele was appointed as Naturel Gaz Board Member at the General Assembly on 24.03.2017, since when she has been serving as a Board Member at Naturel Gaz Board of Directors. Ayşegül Bensele served as the Board Chairperson of Global Hayat Sigorta A.Ş., and as the CEO from 2005, until March 2007. Previously, Bensele had been Co-Director of Research at Global Menkul Değerler A.Ş. between 1998 and 1999, and Assistant Director of Research from 1993 to 1998. Prior to joining Global Yatırım Holding as an Equity Research Analyst in 1991, Ayşegül Bensele was a Foreign Exchange Dealing Manager in the Turkish banking sector. Ayşegül Bensele received her undergraduate degree in Business Administration and her MBA from Florida University.



### **Serdar Kırmaz** **Vice Chairperson**

Serdar Kırmaz is a Board Member at Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz, and also serves as Board Chairman, Vice Chairman, and Board Member at several subsidiaries of Global Yatırım Holding. Kırmaz was appointed as Naturel Gaz Board Member at the General Assembly on 12.12.2012, and this appointment was approved at the General Assembly on 28.01.2013. Since then, he has been serving as a Board Member at Naturel Gaz Board of Directors. He also acted as Board Chairman in the relevant period. Serdar Kırmaz took office as Head of Financing Group and Board Member at Doğan Group between 2007 and 2010, Global Yatırım Holding between 2005 and 2007, and STFA Group between 1999 and 2005. He joined PricewaterhouseCoopers (PwC) Turkey in 1988 and became a Managing Partner in 1996. He provided consultancy services to several Turkish companies between 1997 and 1999. Kırmaz received his bachelor's degree in Business Administration from Middle East Technical University.



### **Mehmet Kutman** **Board Member**

Mehmet Kutman, one of the founding partners of Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz, has been working as the Board Chairman and CEO at Global Yatırım Holding since its establishment, and also serves as Board Chairman at several subsidiaries of the Group. Actively participating in business development activities at the company, Kutman was elected as the Chairman of the Board of Directors of Naturel Gaz at the General Assembly on 14.04.2020. He took office as the Board Chairman for 7 years from the establishment of the company to June 2021. Kutman also chairs Cuba-Turkey Business Council under DEİK (Foreign Economic Relations Board) and is a member of TÜSİAD (Turkish Industry & Business Association). Prior to founding Global Investment Holdings in 1990, Kutman took office in the senior management of Net Holding A.Ş., a Turkish corporate group involved in the tourism and real estate industries, from 1989 to 1990. Between 1984 and 1989, he resided in the United States, where he served as Vice President at North Carolina National Bank, Sexton Roses Inc., and Philip Bush & Associates. Mr. Kutman holds a BA (Hons.) from Boğaziçi University and an MBA from the University of Texas.



### **Erol Göker** **Board Member**

Erol Göker, one of the founding partners of Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz, has been acting as the Vice Chairman of the Board at Global Yatırım Holding A.Ş. since its establishment, and also serves as Vice Chairman and Board Member at several subsidiaries of Global Yatırım Holding A.Ş. Mr. Göker was elected as Naturel Gaz Board Member at the General Assembly on 15.05.2019, since when he has been performing this duty. In addition to sitting on the Board of Directors of various Group companies and serving as a member of several committees at Borsa İstanbul, Göker is also a member of TÜSİAD. Mr. Göker started to work as the CEO of Global Menkul Değerler, of which he is also a founder and continues to serve as the Board Chairman. Prior to the foundation of Global Yatırım Holding A.Ş. in 1990, Göker led the Capital Markets Department at Net Holding A.Ş. He worked at the Capital Markets Board for four years, and at the Ministry of Finance in the Tax Auditing Department for four years. Erol Göker holds an undergraduate degree in Political Science and an MA in Economics, both from Ankara University.

## BOARD OF DIRECTORS



**Mehmet Ali Deniz**  
**Board Member**

Mehmet Ali Deniz acts as Strategy and M&A Director at Global Yatırım Holding A.Ş., the controlling shareholder of Naturel Gaz. Mr. Deniz was elected as Naturel Gaz Board Member at the General Assembly on 24.06.2021, since when he has been performing this duty. Mehmet Ali Deniz served as an Analyst at Interbank between 1995 and 1997, Investment Banking Manager at Global Menkul Değerler A.Ş. between 1997 and 2006, Business Development Manager at Global Yatırım Holding A.Ş. between 2006 and 2009, and Managing Partner at RA Invest A.Ş. between 2009 and 2011. Prior to joining Global Yatırım Holding A.Ş. in 2014, he took office as CEO at Soma Metalik Maden İşletmeleri A.Ş. between 2011 and 2014. Mehmet Ali Deniz received his undergraduate degree and MBA from Bilkent University Electrical and Electronics Engineering Department, and completed Global Leadership Program at Yale University in 2017. Mehmet Ali Deniz has international experience across different sectors in the fields of strategy, business development, corporate finance, capital markets, and project financing. He has been acting as the Vice President of the Turkey-Greece Business Council under DEİK (Foreign Economic Relations Board) since 2019.



**Dr. Faruk Bostancı**  
**Independent Member of the Board of Directors**

Having completed his education at the Political Science and Public Administration and Economics departments of Bilkent University with a full scholarship, Mr. Bostancı holds an undergraduate degree in Economics (2000), a Master's degree in Banking and Finance from Leeds University Business School (UK), and Ph.D. in Accounting and Finance from Ankara University Business Administration Department (2017). Mr. Bostancı worked as an Expert at the Capital Markets Board (2001-2010), Assistant General Manager at Boru Hatları ile Petrol Taşıma A.Ş. (2010-2012), and Board Member at Başkent Doğalgaz Dağıtım A.Ş. (2009-2013). He is still a Board Member at MKK Gayrimenkul Bilgi Merkezi A.Ş. and Enerji Piyasaları İşletme A.Ş. He has published books and articles in the fields of capital market law, finance, and economy. He was elected as an Independent Board Member at the General Assembly on 24.06.2021, since when he has been holding this position.



**Mustafa Karahan**  
**Independent Member of the Board of Directors**

Mr. Karahan graduated from Ankara Atatürk Anatolian High School in 1985 and from Ankara University, Faculty of Political Sciences, Department of Economics in 1990, and started to work at Hitit Menkul Değerler in the same year. He worked at Türk Eximbank Treasury and Financing Department between 1992 and 1994. He received his MBA from NY Institute of Technology (Old Westbury) University between 1994 and 1998, served his internship at Merrill Lynch Private Clientele Group in the same period, and then worked at Broadway Inc. for 2 years. Returning to Turkey in 1998, Mr. Karahan started his career at Demirbank Treasury Department and upon HSBC's acquisition of Demirbank, he continued working as an HSBC employee until 2004. During this period, he worked at International Capital Markets, Treasury Sales, and Derivatives units, and in 2004 he took office as a partner and executive at Central Asian Financial Advisory Services (CAFAS) in Kazakhstan. Within this period, he traded the risks and problematic debts of Middle Asian banks. Mr. Karahan lived in Kazakhstan until 2008 and served as an investor, executive, or consultant at different companies such as BASF Central Asia Construction Chemicals Inc, BetonAta (Ciments Francais/Italcementi Group) through BFV, of which he was a partner. He took up the position of managing partner at EFT Turkey in 2008 and performed this duty until 2021 when he sold his shares in the company. Within this period, he was engaged in de facto energy trade at EFT. He acted as the founder and 2<sup>nd</sup> Period Board Chairman of the Energy Traders Association (ETD), which was established with his initiative in 2009. He chaired Wholesale Markets, Organized Markets, and Demand-Side Participation Working Groups at ETD. Mr. Karahan still serves as the Deputy Chairman of ETD Board of Directors, executive of Dragon Energy Financial Consultancy Services, and Chairman of Turkey Energy Summit, as well as Board Member at companies such as Enerji Piyasaları İşletme A.Ş. (EPIAŞ), Montel Foreks, and Energy Pool Turkey. He was elected as an Independent Board Member at the General Assembly on 24.06.2021, since when he has been performing this duty.

## SENIOR MANAGEMENT



**Hasan Tahsin Turan**  
CEO

Hasan Tahsin Turan has been serving as Naturel Gaz's CEO since February 2017. Turan carried out several duties in Internal Audit, Risk Management, and Financial Affairs during the conglomeration process of Global Group, which he joined in 2000, and played active roles in the public offerings and mergers & acquisitions. Hasan Tahsin Turan received his undergraduate degree in Petroleum and Natural Gas Engineering from Middle East Technical University.



**Nevin Ertuğrul**  
Financial Affairs Director

Nevin Ertuğrul joined Naturel Gaz in 2013. Ertuğrul has over 30 years of financial management experience, including 13 years in communication and 12 years in the automotive industry. Ertuğrul graduated from Istanbul University's Finance Department.



**Fırat Temel**  
Sales Director

Fırat Temel joined Naturel Gaz in 2014. Before joining the Company, he has over 30 years of management experience at global oil companies such as Mobil Oil, BP/Castrol, Total Oil, Liqui Moly, and Gulf Oil. Temel graduated from Istanbul Technical University Naval Architecture and Marine Engineering Department.



**Serhat Uludağ**  
Gas Trade Director

Serhat Uludağ joined Naturel Gaz in 2015. Before joining the Company, he undertook various management roles at Axpo Enerji and GDF Suez, and he has extensive experience in domestic and overseas energy and gas trade. Uludağ received his undergraduate degree from Washington University Electrical and Electronics Engineering Department and Master's degree from Missouri University Engineering Management Department.



**Özhan Şenol**  
Operations Director

Özhan Şenol joined Naturel Gaz in 2015. Before joining the Company, he has over 10 years of experience in the automotive and industrial production sectors. He is in charge of Operation Management which covers Plants Management, Technical Services, Logistic Planning, and HSSE-Q departments. Şenol graduated from Sakarya University Mechanical Engineering Department.



**Ferizan Kızıl**  
Investor Relations and Corporate Communications Group Manager

Ferizan Kızıl joined Naturel Gaz in 2021. Before joining the Company, she took part in several audit projects at KPMG Audit Department. She then carried out the public offering, business valuation, and corporate bond issues of several companies for nearly 15 years in total at KPMG Corporate Finance and Ak Yatırım Corporate Finance Departments. Kızıl received her undergraduate degree from Middle East Technical University Economics Department.

## SENIOR MANAGEMENT

As of December 31, 2021, NaturelGaz has 226 employees in total.

Changes in the senior management during the year:

With effect from January 1, 2021, working in the Operation and Business Development Department as "Process Manager," Samet Kan was promoted as "Logistic Operations Manager," "PRS Production and Installation Manager" Emre Akcan was promoted as "CNG Technical Manager," "Station Installation, Maintenance, and Repair Manager" Muhammet Hanefi Turgut was promoted as "Plants Technical Manager," "Plants Logistics Supervisor" İsak Algül was promoted as "Logistics Operations Manager," and "Logistics Technical Supervisor" Metehan Uyan was promoted as "Logistics Operations Director."

With effect from July 1, 2021; Bulk and Auto CNG plants managements, CNG-LNG and Plants Technical Departments, Logistics Planning Department, and Logistics Operations Department were structured under the "Operations Directorate." Upon the resignation of NaturelGaz Business Development and Operations Director Mario Dalsarfati, Operations Group Manager Özhan Şenol was promoted as "Operations Director" to serve as the leader of Operations Management.

İsmail Çetiner, Responsible Manager of Antalya Plant, was promoted as "Bulk CNG Filling Plants Manager" to be in charge of the coordination of growing Bulk CNG service network and Bulk CNG filling plants.

It was decided that Auto CNG Sales Department, which was previously under the Operation and Business Development Directorate, would report to Sales Directorate, and Auto CNG Sales Manager Mehmet Kurt would report to Sales Director Firat Temel.

With effect from July 1, 2021, and upon acceptance of the resignation of NaturelGaz Business Development and Operations Director Mario Dalsarfati, it was decided that Business Development Department, which was previously under the Operation and Business Development Directorate, would report to the CEO, and Business Development Director Uygur Menekşe would directly report to the CEO.

The resignation of Pınar Yüksekaya acting as Human Resources and Business Support Group Manager was accepted as of August 31. After that, it was decided that the position of the Human Resources and Business Support Group Manager would be closed, and Human Resources and Purchasing departments would report to the CEO independently.

## INTERNAL AUDIT ACTIVITIES AND INTERNAL CONTROL SYSTEM

NaturelGaz internal control system has been structured to ensure that all financial and operational risks identified in relation to activities are constantly kept at a reasonable level and under control.

For this purpose, the Audit Committee was established under the Board of Directors. The Audit Committee assists the Board of Directors regarding the supervision of matters related to accounting, finance, and audit at NaturelGaz. The Committee reviews and evaluates the methods and processes developed by NaturelGaz with respect to financial reporting and enlightening of the public; financial, operational and activity risks; internal control, internal and external independent audit, and compatibility with laws and regulations and advise the Board of Directors related thereto.

NaturelGaz internal audit activities are carried out with the support of Global Investment Holdings and the contribution of all employees. The purpose of internal audit activities is to ensure the protection of its tangible and intangible assets, ensure the proper conduct of activities in accordance with internal and external legislation, strengthen internal control processes to increase effectiveness and efficiency in business processes, as well as take corrective measures promptly. Internal audit works are performed within the scope of the ordinary annual audit program approved by the Board of Directors.

The findings, opinions, and recommendations at the end of internal control activities carried out by the audit unit are shared and evaluated, first of all, with those carrying out the activities in question. It helps to take and implement the necessary complementary and preventive measures quickly, and thus to introduce appropriate and applicable solutions that improve processes and activities without any delay. All works are continuously followed and evaluated by NaturelGaz management and the internal audit unit in addition to the process owners. The Board of Directors and Audit Committee are periodically informed about the Internal Control System and Internal Audit activities.

# INFORMATION ON RISK MANAGEMENT PRACTICES

NaturelGaz's Board of Directors is responsible for determining and monitoring the overall risk management framework of the Company. The Board of Directors formed the Early Risk Assessment Committee, which is responsible for developing and monitoring risk management policies, and it monitors its operations.

NaturelGaz's activities related to risk management are mainly carried out through the Audit Committee and Early Risk Assessment Committee, which mainly benefit from the findings of the independent audit. Operational risks against NaturelGaz's business activities are constantly assessed within the scope of plants, transportation activities, office works, works at customer sites, and other works. Necessary studies to minimize the identified risks are carried out and followed through relevant NaturelGaz units and services outsourced from persons and organizations that are experts in their fields. Therefore, adverse conditions that may occur in the future and impact NaturelGaz's activities are prevented and kept under control.

The Early Risk Assessment Committee, which convenes under the chairmanship of the Independent Board Member, carries out studies to identify risks and take actions.

The Committee carries out activities to identify and implement the necessary measures regarding potential risks, manage these within the framework of the risk management system, and report the results to the Board of Directors.

## Risk Management

The risks that NaturelGaz is exposed to during its activities are followed under 3 headings: financial risks, operational risks, and compliance risks.

### Financial Risks

NaturelGaz's financial risks cover the credit risks, liquidity risks, and market-related risks. Developments in the financial markets are regularly followed by NaturelGaz Management with the aim of minimizing adverse effects that arise from changes.

Credit risk occurs when one of the parties investing in a financial instrument fails to fulfill its responsibilities and the other party incurs a financial loss. Credit risk concentrations occur when counterparties are engaged in similar business activities, operate in the same geographical region, or have similar economic characteristics, and their ability to fulfill contractual obligations is affected by the changes in economic, political, and other conditions in the same way.

**Credit risk** is monitored through credit evaluation works conducted by NaturelGaz, as well as management of guarantees taken from 3<sup>rd</sup> parties with which we have trade relations and continuous follow-up of customer limits.

NaturelGaz has receivables spread to different sectors and geographical regions including various public and private customers and dealers. The Company ensures that it does not concentrate on a specific sector or customer in the follow-up of trade receivables. Trade receivables are monitored with regular weekly reports and care is taken to ensure that the credit risk remains within the approved limits. In order to reduce collection risk; guarantees are taken for trade receivables, guarantee amounts are updated according to market conditions, and guarantee conditions are closely followed. Collections are made through bank systems. İle gerçekleştirilmektedir.

**Liquidity risk** generally occurs during the funding of NaturelGaz activities and management of positions. It also covers risks related to the failure to fund assets at appropriate intervals and rates and to sell an asset for a reasonable price within a reasonable period.

Liquidity risk is managed through close follow-up of the current cash position and estimated cash flows by NaturelGaz Management, taking into consideration the maturity match between assets and liabilities and keeping a sufficient level of cash and cash equivalents.

**Market risk** refers to changes in market prices, such as interest rates, foreign exchange rates, and share prices. NaturelGaz is exposed to market risks as the changes in market prices affect its incomes.

The Company continues analyzing and prioritizing market risks, using methodologies in compliance with its strategic objectives, in order to reach its operational and financial profitability targets.

As gas purchases from BOTAŞ are in TL, NaturelGaz is not exposed to any currency risks in terms of its operations. However, the project financing loans used for investments are in foreign currency, which can lead to foreign exchange losses. NaturelGaz's financial debt burden was lessened by reducing the amounts of foreign currency-based loans within the reporting period. Installment payments of USD 4.4 million and TL 3.9 million in total for NaturelGaz project financing were made in the same period; therefore, the total debt in foreign currency was decreased to USD 3.5 million as of December 31, 2021.

Credit, liquidity, and market risks and developments in the market are regularly monitored by NaturelGaz Management. The Company was not exposed to any risks that may be defined under financial risks within the reporting period.

### Operational Risks

This heading covers situations that may negatively affect business activities, such as losses that may have an impact on business continuity or arise from errors or interruptions in information technology systems; e.g. interruptions and defects in business activities, failure to act in compliance with NaturelGaz policies and procedures, negligence of occupational health and safety, work accidents, near-miss incidents, accidents with material damage, or natural disasters such as earthquakes, unfavorable weather conditions, fire, etc. Processes and systems are reviewed and improvements are made regularly with preventive actions carried out internally at NaturelGaz, and constant controls outsourced from persons and organizations that are experts in their fields. The Company was not exposed to any risks that may be defined under operational risks within the reporting period.

### Compliance Risks

Compliance Risks refer to financial, reputational, and similar losses or all kinds of sanctions that NaturelGaz may face in case of failure to comply with applicable legislation, laws, and other legal regulations, as well as internal policies and procedures. The risks are monitored by the Holding's Legal and Audit Units and NaturelGaz executives to support effective management of compliance risks.

Any changes in the legislation are closely followed by all relevant units.

### Prospective Risks

The main priority of NaturelGaz Management is to maintain efficiency and profit-oriented growth in the areas it operates.

If the laws or regulations that govern NaturelGaz's activities become more restrictive or disadvantageous, NaturelGaz may be obliged to incur additional costs to comply with these regulations, or may be subject to new restrictions related to the way it operates, and this may adversely affect its activities, financial situation, and operational results.

# STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Naturel gaz continues its efforts to internalize and implement the "Corporate Governance Principles" determined by the Capital Markets Board. The Investor Relations Department, responsible for the internalization and development of Corporate Governance practices within Naturel gaz continues its activities within the framework of the Capital Markets Law, Turkish Commercial Code (TCC), Naturel gaz's Articles of Association, and the CMB Corporate Governance Principles in the fields of public disclosure and transparency, relations with shareholders and stakeholders.

The corporate governance compliance report prepared by using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates through the Public Disclosure Platform (PDP) as per the Capital Markets Board's decision no. 2/49 dated 10.01.2019 were published on Naturel gaz corporate governance page of Public Disclosure Platform's Corporate Website (www.kap.org.tr).

There has been no conflict of interest due to noncompulsory principles that are implemented partially or not implemented at all within the framework of Capital Markets Board's Corporate Governance Communiqué

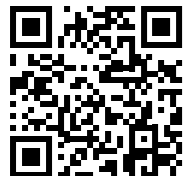
No. II-17.1 dated 03.01.2014 and relevant regulations. Compliance with noncompulsory Principles is evaluated on a principle-by-principle basis; however, if deemed necessary within the framework of shareholders and other stakeholders, it will be possible to evaluate compliance with some additional Principles.

Naturel gaz is included in the third group according to the classification of CMB considering companies' systemic importance.

There has been no information or finding on the existence of conflicts of interest between Naturel gaz and organizations that provide consultancy services.

# CORPORATE GOVERNANCE COMPLIANCE REPORT AND CORPORATE GOVERNANCE INFORMATION FORM

Corporate Governance Compliance Reports prepared by using the Corporate Governance Compliance Report ('URF') and Corporate Governance Information Form ('KYBF') templates through the Public Disclosure Platform (PDP) as per the Capital Markets Board's decision no. 2/49 dated 10.01.2019 and approved by the Company's Board of Directors resolution no. 5 dated 28.02.2022 were published on Naturel gaz corporate governance page of Public Disclosure Platform's Corporate Website (www.kap.org.tr). The relevant report and information form can be accessed by selecting the company name, notification type, and subject (Corporate Governance Compliance Report) from the detailed search field from the notification inquiries tab.



Please scan the QR Code on your smart device to access the Corporate Governance Compliance Report (URF).



Please scan the QR Code on your smart device to access the Corporate Governance Information Form (KYBF).

# BOARD COMMITTEES

## Information on the Board Committees

The Corporate Governance Committee, the Audit Committee, and the Early Risk Assessment Committee were formed with the Board of Directors resolution dated 20.08.2021 for the proper implementation of the duties and responsibilities of the Board of Directors. In the same resolution, it was decided that the duties of the Nomination Committee and Compensation Committee would be carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

Duties, working principles, and members of the committees were determined by the Board of Directors. The duties and working principles of these committees were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturel gaz.com.

All members of the Audit Committee are Independent Board Members. The Corporate Governance Committee and Early Risk Assessment Committee are chaired by the Independent Board Member.

Due to the limited number of Board Members, they can take part in multiple committees.

As stated in their working principles, all committees convene at intervals deemed necessary for the efficiency of their works. The Audit Committee convenes at least four times a year, the Early Risk Assessment Committee at least six times a year, and the Corporate Governance Committee at intervals deemed necessary for the efficiency of their works. The Committee Members are re-elected in the first Board meeting to be held after the yearly Ordinary General Assembly, and the former Committee Members continue to carry out their duties until the election of new members.

The Board Committees did not receive any consultancy services related to their activities within the period.

## a) Audit Committee

Duties and working principles of the Audit Committee were approved with the Board of Directors resolution dated November 24, 2021, and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website www.naturel gaz.com.

Committee Members	Duty in the Board	Position
Faruk Bostancı	Chairperson	Independent Board Member
Mustafa Karahan	Member	Independent Board Member

Both members of the Audit Committee have at least five years of experience in audit, accounting, and/or finance. Naturel gaz Audit Committee convened once during 2021.

## BOARD COMMITTEES

### b) Corporate Governance Committee

Duties and working principles of the Corporate Governance Committee were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website [www.naturelgaz.com](http://www.naturelgaz.com).

Committee Members	Duty in the Board	Position
Faruk Bostancı	Chairperson	Independent Board Member
Serdar Kırmaz	Member	Board Member
Mehmet Ali Deniz	Member	Board Member
Ferizan Kızıl*	Member	Investor Relations and Corporate Communications Group Manager

*(\*) Within the framework of Article 11 of the Corporate Governance Communiqué numbered SPK II-17.1, the Investor Relations Department Manager has been assigned as a member of the Corporate Governance Committee.*

The Corporate Governance Committee convenes at intervals required by its duty and informs the Board of Directors about its works, findings, and recommendations on issues falling into its area of authority and responsibility. Naturel Gaz Corporate Governance Committee convened once during 2021.

The duties of the Nomination Committee and Compensation Committee are carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

### c) Early Risk Assessment Committee

Duties and working principles of the Early Risk Assessment Committee were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website [www.naturelgaz.com](http://www.naturelgaz.com).

Committee Members	Duty in the Board	Position
Mustafa Karahan	Chairperson	Independent Board Member
Serdar Kırmaz	Member	Board Member
Faruk Bostancı	Member	Independent Board Member

The Early Risk Assessment Committee convenes at least every two months and informs the Board of Directors about its works, findings, and recommendations on issues falling into its area of authority and responsibility. Naturel Gaz Early Risk Assessment Committee convened once during 2021.

## EVALUATION OF THE BOARD OF DIRECTORS ON THE WORKING PRINCIPLES AND EFFICIENCY OF THE BOARD COMMITTEES

The Corporate Governance Committee, the Audit Committee, and the Early Risk Assessment Committee were formed with the Board of Directors resolution dated 20.08.2021 for the proper implementation of the duties and responsibilities of the Board of Directors in line with the Corporate Governance Principles of the Capital Markets Board. In the same resolution, it was decided that;

- the Corporate Governance Committee would consist of 4 persons, and Faruk Bostancı (Chairperson), Serdar Kırmaz (Member), Mehmet Ali Deniz (Member), and Ferizan Kızıl (Member) would be appointed as committee members,
- the Audit Committee would consist of 2 Independent Board Members, and Faruk Bostancı (Chairperson) and Mustafa Karahan (Member) would be appointed as committee members,
- the Early Risk Assessment Committee would consist of 3 persons, and Mustafa Karahan (Chairperson), Serdar Kırmaz (Member), and Faruk Bostancı (Member) would be appointed as committee members,
- the duties of the Nomination Committee and Compensation Committee would be carried out by the Corporate Governance Committee in accordance with CMB's Corporate Governance Communiqué No. II-17.1.

Duties, working principles, and members of the committees were determined by the Board of Directors. The duties and working principles of these committees were approved with the Board of Directors resolution dated 24.11.2021 and announced to the public through the Public Disclosure Platform and "Investor Relations" section of the website [www.naturelgaz.com](http://www.naturelgaz.com).

In 2021, all Board Committees fulfilled their duties and responsibilities expected of them as per the Corporate Governance Principles and their working principles upon approval of the relevant duties and working principles with the Board of Directors resolution dated 24.11.2021.

**Ayşegül Bensele**  
Chairperson

**Serdar Kırmaz**  
Vice Chairperson

**Mehmet Kutman**  
Board Member

**Erol Göker**  
Board Member

**Mehmet Ali Deniz**  
Board Member

**Faruk Bostancı**  
Independent Board Member

**Mustafa Karahan**  
Independent Board Member

## STATEMENTS OF INDEPENDENCE

At Naturel Gaz Sanayi ve Ticaret A.Ş., I hereby declare that,

- I have not been a member of the Board of Directors of the company for more than six years in total within the last decade,
- Myself, my spouse, my blood relatives, and my relatives by marriage up to second-degree consanguinity have not established any commercial relationship with the Company, or any of the related parties of the Company, or legal persons, to which shareholders having directly or indirectly at least 5% shares in the Company capital are related in terms of management or capital, to take on important tasks and responsibilities directly or indirectly, to be employed at management level, to be engaged in capital-related matters, or to have any other commercial relation of vital nature in the last five years,
- I have not worked for or functioned as a board member at companies conducting all or a particular part of activity or organization of the Company within the framework of the agreements signed, companies performing auditing, rating, and consulting of the Company being in the first place in the last five years,
- I have not been any partner, employee, or board member in any of the companies providing services and products for the Company to a considerable extent in the last five years,
- I am not a shareholder at the Company due to my duty in the Board of Directors,
- I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake due to the fact that I become an independent board member if I am elected as an independent board member;
- I am not working and will not work full-time in public institutions and organizations as of the date I was nominated and - if I am elected - during my term of office,
- I am considered to be a resident in Turkey pursuant to the Income Tax Law;
- I possess strong ethical standards, professional reputation, and experience, which would allow me to provide a positive contribution to the activities of Holding, preserve impartiality when conflicts of interest among shareholders arise, and freely decide by taking into consideration the rights of the shareholders;
- I can spare time for Holding on a scale that would allow me to follow up on the running of company activities and to fully satisfy the requirements of the duties I assume; and that therefore, I shall fulfill my membership to the board of directors, as an independent board member.

20.06.2021

**Dr. Faruk BOSTANCI**

At Naturel Gaz Sanayi ve Ticaret A.Ş., I hereby declare that,

- I have not been a member of the Board of Directors of the company for more than six years in total within the last decade,
- Myself, my spouse, my blood relatives, and my relatives by marriage up to second-degree consanguinity have not established any commercial relationship with the Company, or any of the related parties of the Company, or legal persons, to which shareholders having directly or indirectly at least 5% shares in the Company capital are related in terms of management or capital, to take on important tasks and responsibilities directly or indirectly, to be employed at management level, to be engaged in capital-related matters, or to have any other commercial relation of vital nature in the last five years,
- I have not worked for or functioned as a board member at companies conducting all or a particular part of activity or organization of the Company within the framework of the agreements signed, companies performing auditing, rating, and consulting of the Company being in the first place in the last five years,
- I have not been any partner, employee, or board member in any of the companies providing services and products for the Company to a considerable extent in the last five years,
- I am not a shareholder at the Company due to my duty in the Board of Directors,
- I have the necessary professional education and training, knowledge, and experience required for properly fulfilling the duties that I will undertake due to the fact that I become an independent board member if I am elected as an independent board member;
- I am not working and will not work full-time in public institutions and organizations as of the date I was nominated and - if I am elected - during my term of office,
- I am considered to be a resident in Turkey pursuant to the Income Tax Law;
- I possess strong ethical standards, professional reputation, and experience, which would allow me to provide a positive contribution to the activities of Holding, preserve impartiality when conflicts of interest among shareholders arise, and freely decide by taking into consideration the rights of the shareholders;
- I can spare time for Holding on a scale that would allow me to follow up on the running of company activities and to fully satisfy the requirements of the duties I assume; and that therefore, I shall fulfill my membership to the board of directors, as an independent board member.

20.06.2021

**Mustafa KARAHAN**

## DIVIDEND DISTRIBUTION POLICY

Regarding dividend distribution, Naturel Gaz acts within the framework of and in accordance with the provisions of the Turkish Commercial Code, Capital Markets legislation, tax legislation, other relevant legislation, and the Company's Articles of Association.

In dividend distribution, a balanced and consistent policy is followed between the interests of the shareholders and Naturel Gaz in accordance with the Corporate Governance Principles.

As a principle, as long as the relevant legal regulations and financial circumstances allow, it is aimed to distribute the period profit in line with the decision of the General Assembly upon the Board's recommendation in consideration of market and economic expectations, the Company's long-term strategy, investment and financing policies, profitability and cash position, and within the framework of the Turkish Commercial Code, the Company's Articles of Association and Capital Markets legislation. As long as the relevant legal regulations and financial circumstances allow, it is aimed to distribute, minimum, 30% of the calculated distributable net period profit to shareholders in consideration of market expectations, Naturel Gaz's long-term strategies, investment and financing policies, profitability, and cash position, and within the framework of the Articles of Association, Turkish Commercial Code, CMB Communiqué on Dividends and tax legislation. Dividends may be distributed in the form of cash and/or bonus shares and/or using the combination of these two methods in specific proportions.

The dividend to be distributed in line with the decision to be taken by the General Assembly upon the Board's recommendation may be fully paid up in cash or by bonus shares, or partially in cash and partially by bonus shares. The dividends are equally distributed to all shares in the relevant accounting period without taking their issuance and acquisition dates into consideration. The method and time of distribution of the agreed profit are decided by the General Assembly upon the proposal of the Board of Management. The General Assembly's decision on dividend distribution cannot be revoked.

The Board of Directors may distribute dividend advance, provided that it is authorized by the General Assembly and complies with the provisions of Capital Market Law and the Communiqués issued by the Capital Markets Board. The authority granted by the General Assembly to the Board of Directors to make advance dividend payments is limited to the year it was granted. Payment of additional dividend advance and distribution of dividend cannot be decided until offsetting the dividend advance paid in the previous accounting period.



## 2022 ORDINARY GENERAL ASSEMBLY MEETING AGENDA

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING  
OF NATURELGAZ SANAYİ VE TİCARET ANONİM ŞİRKETİ  
(28/04/2022)

1. Opening and constitution of the Presidential Board,
2. Authorization of the Presidential Board to sign the minutes of the meeting;
3. Reading and discussing the Annual Report prepared by the Company's Board of Directors for the 2021 Accounting Period,
4. Reading and discussing the Independent Audit Report for the 2021 Accounting Period,
5. Reading, discussing, and approving the Balance Sheet and Profit/Loss Statements for the 2021 Accounting Period,
6. Discussing the release of Board Members separately from the Company's accounts and activities in the 2021 accounting period,
7. Discussing the Board's recommendation on the usage and cash distribution of profit,
8. Determining the salary and attendance fee to be paid to Board Members,
9. Presenting the Donation and Aid Policy, Information Policy, and Profit Distribution Policy accepted with our Board's decision no. 2021/60 for the approval of shareholders, and presenting Compensation Policy for the Board of Directors and Senior Management accepted with the same Board decision and Severance Pay for the Employees accepted with our Board's decision no. 2021/65 for the information of the shareholders,
10. Electing the independent auditor to conduct the independent audit for the 2022 accounting period within the framework of Article 399 of the Turkish Commercial Code and the Capital Markets Board regulations,
11. Providing information on donations and aids in the 2021 accounting period, and determining an upper limit for donations and aids to be made in 2022,
12. Providing information on incomes or interests gained through guarantees, pledges, encumbrances, and sureties in favor of third parties in the 2021 accounting year within the scope of Article 12 (4) of Corporate Governance Communiqué No. II-17.1 of the CMB.
13. Providing information on business activities conducted in 2021 by persons listed in Principle 1.3.6 of Corporate Governance Principles, which is attached to CMB's Corporate Governance Communiqué No. II-17.1.
14. Approval of payments made by our Company to the Board of Directors and senior management in the 2021 accounting period,
15. Permission for the Board Members to conduct business activities listed in Articles 395 and 396 of the Turkish Commercial Code,
16. Wishes and closing remarks.

## DIVIDEND DISTRIBUTION TABLE FOR THE 01.01.2021-31.12.2021 PERIOD

NATURELGAZ SANAYİ VE TİCARET A.Ş.		
DIVIDEND DISTRIBUTION TABLE FOR 2021 (TL)		
	As per Statutory Records	As Per CMB
1 Paid-in/Issued Capital		115,000,000.00
2 General Legal Reserves (Based on the Legal Records)		5,337,884.93
Information Regarding the privilege, if there is any dividend privilege in accordance with the Article of Association		N/A
3 Profit for the Period	26,317,389.91	30,226,403.00
4 Taxes (-)	1,727,015.77	4,040,349.00
5 Net Profit for the Period	24,590,374.14	26,186,054.00
6 Losses in Prior Years (-)	0.00	0.00
7 General Legal Reserves (-)	1,229,518.71	1,229,518.71
8 Net Distributable Profit for the Period	23,360,855.43	24,956,535.29
9 Donations within the Year (+)	0	177,794.00
10 Net Distributable Profit for the Period Including the Donations	23,360,855.43	25,134,329.29
11 First Dividend to Shareholders	5,750,000.00	5,750,000.00
- Cash Dividend	5,750,000.00	5,750,000.00
- Bonus Issue	0	0
12 Dividends Distributed to Privileged Shareholders	0	0
13 Other Dividends Distributed	0	0
- To Members of Board of Directors	0	0
- To Employees	0	0
- To Individuals Other than Shareholders	0	0
14 Dividends Distributed to the holders of Redeemed Shares	0	0
15 Second Dividend to Shareholders	14,608,067.32	14,608,067.32
16 General Legal Reserves	3,002,788.10	3,002,788.10
17 Statutory Reserves	0	0
18 Special Reserves	0	0
19 Extraordinary Reserves	0.0	2,853,003.19
20 Other Distributable Items	15,419,813.68	16,499,343.00

### Table of Dividend Ratios

Share Group	TOTAL DIVIDENDS DISTRIBUTED- CASH (TL) - NET	TOTAL DIVIDENDS DISTRIBUTED - BONUS (TL)	TOTAL DIVIDENDS DISTRIBUTED/NET DISTRIBUTABLE PROFIT FOR THE PERIOD (%)	DIVIDENDS PER SHARE WITH A NOMINAL VALUE OF TL 1 - AMOUNT (TL) - NET	DIVIDENDS PER SHARE WITH A NOMINAL VALUE OF TL 1 - RATIO (%) - NET
NTGAZ, TRENTGZ00014	32,200,092.9	0	129.02	0.2800008	28.00008
<b>TOTAL</b>	<b>32,200,092.9</b>	<b>0</b>	<b>129.02</b>	<b>0.2800008</b>	<b>28.00008</b>

### Explanations on Dividend Distribution Table

There are no privileged share groups in the dividend distribution.

## DIVIDEND DISTRIBUTION TABLE FOR THE 01.01.2021–31.12.2021 PERIOD

With the resolution of our Company's Board of Directors dated April 4, 2022;

Financial statements for the 01.01.2021–31.12.2021 accounting period, prepared on the basis of Turkish Financial Reporting Standards (TFRS) and audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., were reviewed and accepted, and it was deemed appropriate to present the same to the General Assembly. As a result of the examination of the said financial statements and the financial statements of our Company prepared in line with the provisions of the Tax Procedure Law (the "TPL");

It was seen that the Company had a net profit of TL 30,226,403 for the period according to the financial statements prepared as per the TFRS, and a current year profit of TL 26,317,389.91 according to the TPL records, and it was decided;

a) To allocate general legal reserves that should be allocated as per Article 17 "Determination and Distribution of Profit" of our Company's Articles of Association and Article 519 of the Turkish Commercial Code,

b) To allocate TL 23,360,855.43 remaining after the allocation of legal reserves in the 01.01.2021–31.12.2021 accounting period according to the TPL records, TL 15,419,813.68 in total from the profits of previous years, and TL 3,002,788.10 that is 10% of these amounts as secondary legal reserves, and to distribute TL 35,777,881 in total as dividend to shareholders, since it is stated in the Capital Markets legislation that the lower amount would be distributed as dividend,

c) To set the dividend distribution date as 09.05.2022,

It was decided to present the issues in clauses a, b, and c above for the approval of shareholders at our Company's Ordinary General Assembly Meeting.

## BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

**STATEMENT OF RESPONSIBILITY AS PER ARTICLE 9 OF SECOND SECTION OF CAPITAL MARKETS BOARD COMMUNIQUE NO. II-14.1. ON FINANCIAL REPORTING STANDARDS IN CAPITAL MARKETS**

**RESOLUTION OF THE BOARD REGARDING THE ACCEPTANCE OF FINANCIAL STATEMENTS, ANNUAL REPORTS, AND CORPORATE GOVERNANCE COMPLIANCE REPORTS PREPARED BASED ON URF AND KYBF TEMPLATES**

**RESOLUTION DATE:** 28.02.2022

**RESOLUTION NO:** 5

We hereby present your information that the independently-audited Consolidated Financial Statements with its Footnotes, Profit/Loss Statement, Comprehensive Income Statement, Cash Flow Table, Equity Capital Change Table, and Annual Report for 01.01.2021–31.12.2021 period, prepared by our Company in accordance with Turkish Financial Reporting Standards ("TFRS") pursuant to Capital Markets Board's ("CMB") "Communiqué on Principles of Financial Reporting in Capital Markets" with Serial No. II-14.1. ("Communiqué") and with the formats determined by CMB, as well as the Corporate Governance Compliance Report and Corporate Governance Information Form prepared in accordance with the formats determined by CMB with the decision no. 2/49 dated 10.01.2019 pursuant to CMB's "Corporate Governance Communiqué" with Serial No. II-17.1;

- were reviewed by us in line with CMB regulations and relevant legislation,
- That they do not contain any misstatements on important issues or any incomplete information that may be misleading as of the statement date, within the framework of the information we have in our areas of responsibility and assignment at the Company,
- That the Financial Statements honestly reflect the true picture of the Company's assets, liabilities, financial position, and profits or losses, and that the Annual Report honestly reflects the conduct and performance of the business as well as the financial position of and the material risks and uncertainties confronting the Company within the framework of the information we have in our areas of responsibility and assignment at the Company,
- That the Corporate Governance Compliance Report and Corporate Governance Information Form prepared by using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates through the Public Disclosure Platform were reviewed by us, and they completely and honestly reflect the true picture within the framework of the information we have in our areas of responsibility and assignment at the Company,

We hereby acknowledge our responsibility for the foregoing statements.

Yours sincerely,

**Faruk Bostancı**  
Chairperson of Audit Committee

**Mustafa Karahan**  
Member of Audit Committee

**Nevin Ertuğrul**  
Financial Affairs Director

## ANNUAL AFFILIATION STATEMENT

Under Article 199 and subsequent articles of the Turkish Commercial Code No. 6102, Naturel Gaz Board of Directors made the following statement in its affiliation report regarding its relations with the controlling company and a company affiliated with the controlling company.

"Concerning the transactions made with the controlling company and its subsidiaries in 01.01.2021–31.12.2021 reporting period, legal transactions made in favor of the controlling company or its subsidiaries, and all measures taken or avoided to be taken in favor of the controlling company or its subsidiaries in 2021 reporting period based on the circumstances and conditions known to us have been evaluated. We declare that our Company has not incurred any compensable loss or gained no advantage as a result of the transactions performed in the 2021 reporting period and that there was no benefit or loss equalization for the controlling shareholder."

# CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Naturel Gaz Sanayi ve Ticaret Anonim Şirketi

## Opinion

We have audited the annual report of Naturel Gaz Sanayi ve Ticaret Anonim Şirketi (the "Company") for the period between 1 January 2021 and 31 December 2021, since we have audited the complete set financial statements for this period.

In our opinion, the financial information included in the annual report and the analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent, in all material respects, with the audited complete set of financial statements and information obtained during the audit and provides a fair presentation.

## Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by the Capital Markets Board of Turkey and Standards on Auditing which is a component of the Turkish Auditing Standards issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Annual Report section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors issued by POA (including Independence Standards) (POA's Code of Ethics) and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Auditor's Opinion on Complete Set of Financial Statements

We have expressed an unqualified opinion on the complete set of financial statements of the Company for the period between 1 January 2021 and 31 December 2021 on 28 February 2022.

## Board of Directors' Responsibility for the Annual Report

In accordance with the Articles 514 and 516 of the Turkish Commercial Code numbered 6102 ("TCC") and Communiqué on the Principles of Financial Reporting In Capital Markets numbered II - 14.1 (the "Communiqué"), the Company's management is responsible for the following regarding the annual report:

- The Company's management prepares its annual report within the first three months following the date of statement of financial position and submits it to the general assembly.
- The Company's management prepares its annual report in such a way that it reflects the operations of the year and the financial position of the Company accurately, completely, directly, true and fairly in all respects. In this report, the financial position is assessed in accordance with the Company's financial statements. The annual report shall also clearly indicates the details about the Company's development and risks that might be encountered. The assessment of the Board of Directors on these matters is included in the report.
- The annual report also includes the matters below:
  - Significant events occurred in the Company after the reporting period,
  - The Company's research and development activities.
  - Financial benefits such as wages, premiums and bonuses paid to board members and key management personnel, appropriations, travel, accommodation and representation expenses, benefits in cash and kind, insurance and similar guarantees.When preparing the annual report, the Board of Directors also considers the secondary legislation arrangements issued by the Ministry of Trade and related institutions.

## Auditor's Responsibility for the Audit of the Annual Report

Our objective is to express an opinion on whether the financial information included in the annual report in accordance with the TCC and the Communiqué and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent with the audited financial statements of the Company and the information obtained during the audit and give a true and fair view and form a report that includes this opinion.

We conducted our audit in accordance with the standards on auditing issued by the Capital Markets Board of Turkey and Standards on Auditing issued by POA. These standards require compliance with ethical requirements and planning of audit to obtain reasonable assurance on whether the financial information included in the annual report and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent with the financial statements and the information obtained during the audit and provides a fair presentation.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Işıl Keser, SMMM  
Partner  
28 February 2022  
Istanbul, Turkey

## INFORMATION FOR INVESTORS

### General Information

Reporting Period	: 01.01.2021 – 31.12.2021
Trade Name	: Naturel Gaz Sanayi ve Ticaret A.Ş.
Trade Registry No	: 524523
Registration Date	: 28.05.2004
Address of Head Office	: Esentepe Mah., Büyükdere Cad., 193 Apt. Blok, No:193, İç Kapı No:2, Şişli/Istanbul-TURKEY
Website Address	: <a href="http://www.naturelgaz.com/">http://www.naturelgaz.com/</a>
CONTACT INFORMATION	: +90 212 6137080
Registered Capital Ceiling	: TL 250,000,000
Last Issued Capital	: TL 115,000,000

### Independent Auditor

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ  
Levent, İş Kuleleri, Kule 3, Kat:2-9, 34330 Beşiktaş/Istanbul-TURKEY  
Phone: +90 (212) 316 60 00

### Financial Information and Company News

Financial statements, audit reports, annual reports, and material event disclosures of Naturel Gaz Sanayi ve Ticaret A.Ş. are accessible through the Company's website at the address [www.naturelgaz.com](http://www.naturelgaz.com).

They can also be followed via e-mail on Naturel Gaz Sanayi ve Ticaret A.Ş. Investor Relations section.

### Investor Relations

Ferizan Kızıl  
Investor Relations and Corporate Communications Group Manager  
Phone: +90 212 613 70 80  
E-mail: [investor@naturelgaz.com](mailto:investor@naturelgaz.com)

## CONTACT

### Head Office

Esentepe Mah. Büyükdere Cad. 193 Apt., Blok No:193, İç Kapı No:2, 34394 Şişli/Istanbul-TURKEY  
Phone: +90 212 613 70 80  
[musterihizmetleri@naturelgaz.com](mailto:musterihizmetleri@naturelgaz.com)  
Customer Service Communication: 444 9 264

Bulk CNG Filling Plants	Address
Antalya	Çıplaklı Mah., 2018 Sok., No:66, Döşemealtı/Antalya-TURKEY
Bursa	Canbazlar Köyü, Sazlık Mevkii, Gürsu/Bursa-TURKEY
Denizli	Hacıyüplü Mah., 3213 Sok., No:3, Merkezefendi/Denizli-TURKEY
Elazığ	Kıraç Mah., Bingöl Cad-2, No: 27/1, Akçakiraz Merkez/Elazığ-TURKEY
Erzurum (cooperation plant)	Hüseyin Avni Ulaş Mah., 14. Ara Sok., Yıldızkent, Palandöken/Erzurum-TURKEY
Izmir	Çapak Mah., 2570 Sok., No:36, Torbalı/Izmir-TURKEY
Kayseri	Öreşehir Mahallesi, Melek Sokak, No:30, İncesu/Kayseri-TURKEY
Kırıkkale	Sağlık Mah., Abdi İpekçi Cad., No:12, Hacılar Merkez/Kırıkkale-TURKEY
Konya	Fetih Mahallesi, Taşoluk Sokak, No:10, Karatay/Konya-TURKEY
Lüleburgaz	Cumhuriyet Mah., Sakızköy Yolu (Küme Evler), Gazdaş Apt., No:6/1 Lüleburgaz/ Kırklareli-TURKEY
Ordu	Karapınar Mahallesi, Okul Yanı Mevkii, Küme Evleri, No:5/1, Altınordu/Ordu-TURKEY
Osmaniye	Karataş Mah., Atatürk Cad., No:32, Toprakkale/Osmaniye-TURKEY
Rize	Asmalık Mah., Yıldırım Beyazıt Cad., No:49/B1, Kendirli/Rize-TURKEY

Auto CNG Stations	Address
Istanbul - Alibeyköy	Alibeyköy Mah. Atatürk Cad. No:118 Eyüp/Istanbul-TURKEY
Bolu	Paşaköy Mah. 2243. Sok. No: 4 Merkez/Bolu-TURKEY
Kocaeli - Çayirova*	Cumhuriyet Mah. Çetin Sok. No: 6/B Çayirova/Kocaeli-TURKEY
Kocaeli - Şekerpınar	Şekerpınar Mah. Fevzi Çakmak Cad. No: 44 Çayirova/Kocaeli-TURKEY
Bursa - MustafaKemalpaşa	Tatkavaklı Mah. Tatkavaklı Balıkesir Cad. No: 45 Mustafakemalpaşa/Bursa-TURKEY
Eskişehir - Tepebaşı	Hisar Mah. Eskişehir Bursa Karayolu No: 684 Tepebaşı/Eskişehir-TURKEY
Konya - Selçuklu	Dokuz Mah. Yeni İstanbul Cad. No: 306A Selçuklu/Konya-TURKEY
Aksaray	Hamidiye Alaca Köyü, 2099 Parsel Bahçesaray Mah. Adana Cad. Merkez/Aksaray-TURKEY
Mersin - Merkez	Karaduvar Mah. Cumhuriyet Bulv. No: 125 Akdeniz/Mersin-TURKEY

<sup>(\*)</sup>The plant has a license, however, does not provide service as of 31.12.2021.





[www.naturelgaz.com](http://www.naturelgaz.com)