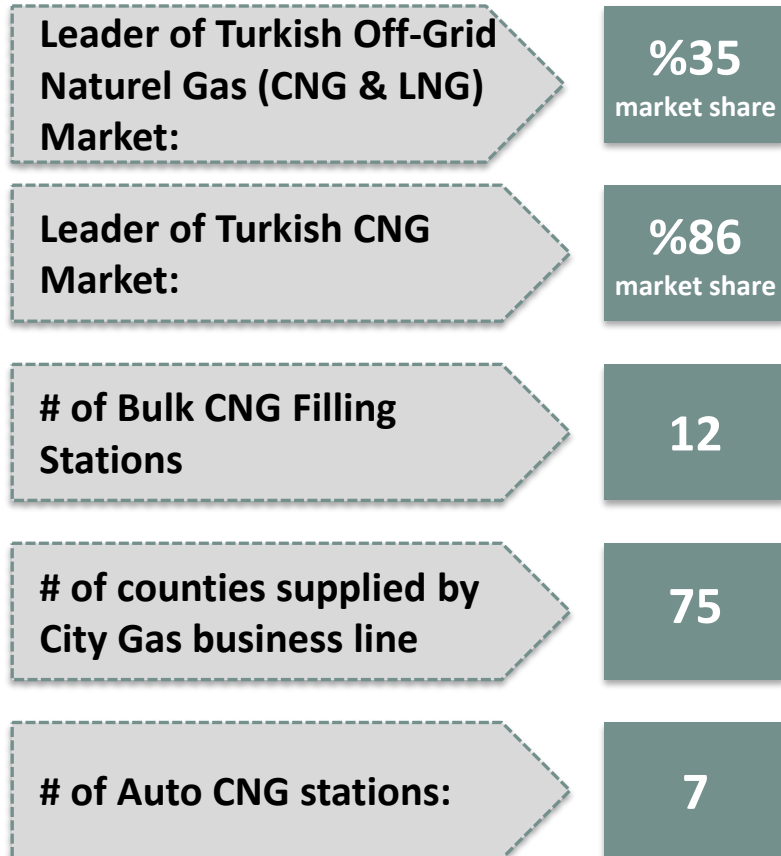




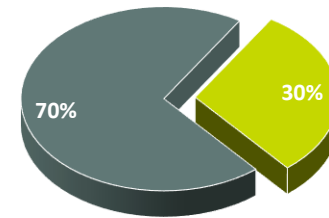
Naturelgaz

Company Presentation

Market Leader of Turkish Off-Grid CNG & LNG Market*



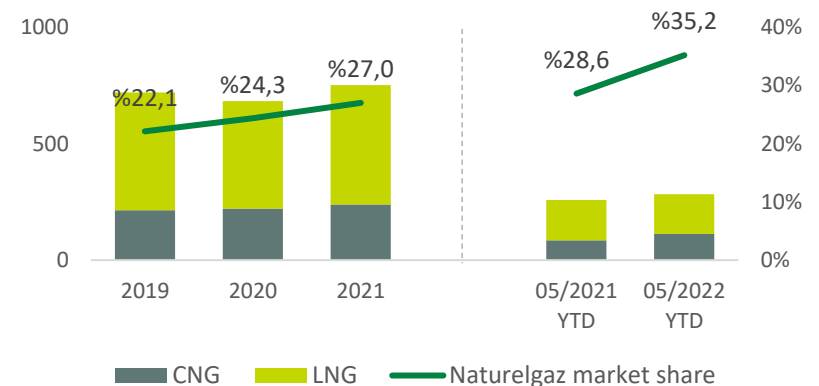
Shareholder Structure



NTGAZ
 First trading date:
 April 1, 2021
 Mcap (23.09.2022) :
 2.449,5 mn TL

■ Global Yatirim Holding ■ Free float

Turkish Non-pipe Naturel Gas Market and Naturelgaz ('NG') Market Share (mn Sm³)



* As of June 2022

Source: EMRA & Company

Company Milestones

Established in Istanbul
First CNG plants were opened in Bursa, Adapazarı and Izmir

The largest CNG contract of Turkey was signed with Çaykur.

City Gas business line operations started

100% shares of Socar Turkey LNG were acquired. 2 CNG plants, 6 Auto CNG stations & customer portfolio of Socar Turkey LNG acquired by Naturelgaz

2005

2012

2014

2016

2017

2018

2020

2021

Global Investment Holdings became the majority shareholder.
Auto CNG business line operations started with Bolu Auto CNG station.

Operational modernization via implementing new Scada system

Well CNG business line operations started.

IPO of Naturelgaz in BIST with overwhelming domestic investor demand
Signed an agreement with Petrol Ofisi to create synergies in the auto-CNG business.



Bulk CNG & LNG

Supplying CNG & LNG for companies in various industries (e.g. asphalt plants, food & beverage sector, and mining)



Citygas

Supplying CNG & LNG to counties that have no access to pipelines due to geographical / economical constraints.



Auto CNG

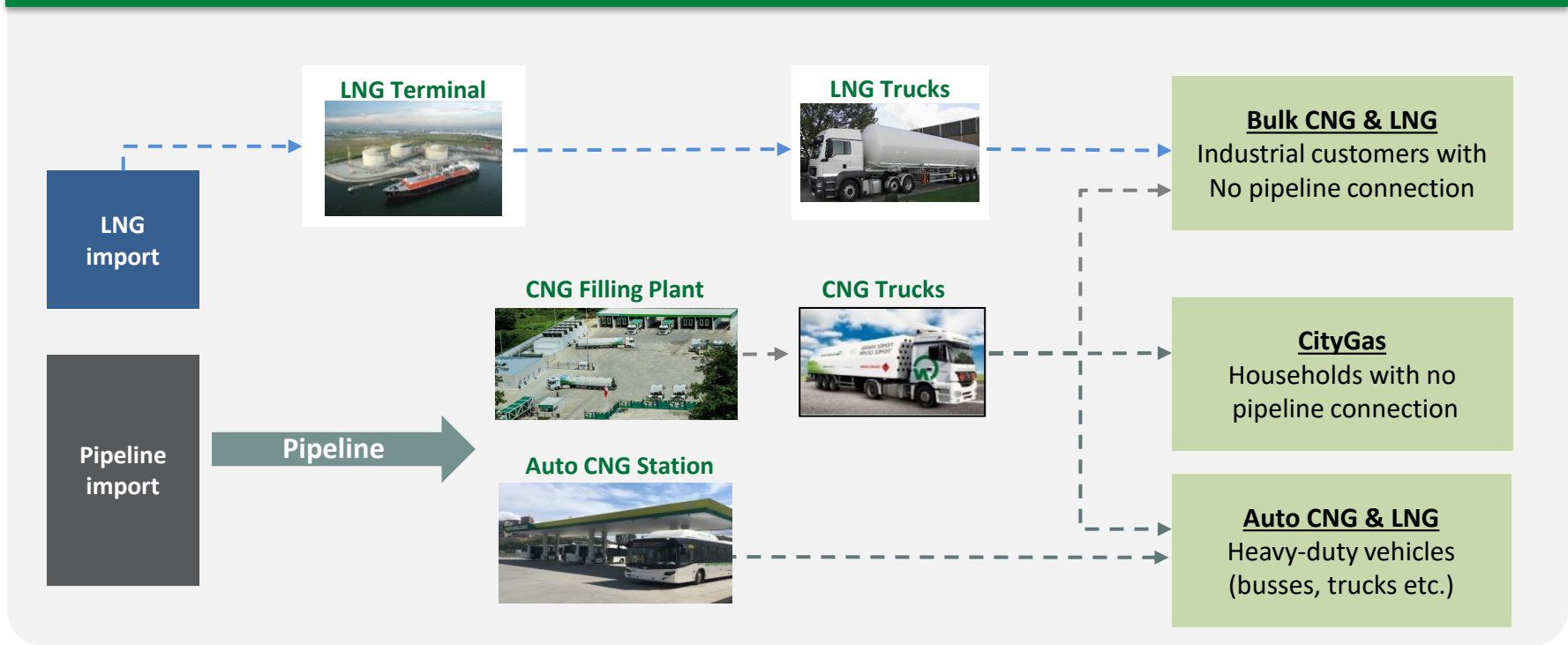
Logistics trucks, garbage trucks and buses that are suitable for Auto CNG operations are being targeted



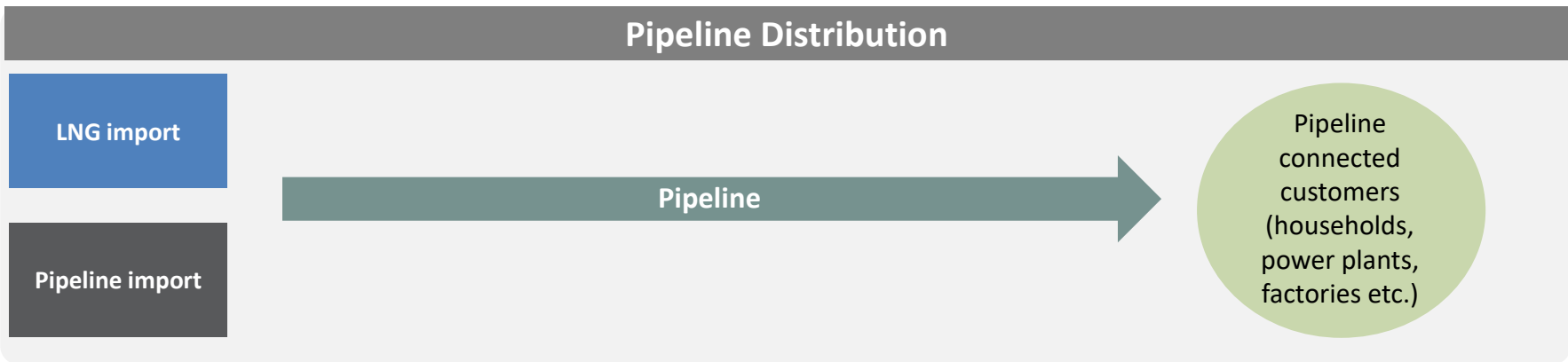
Well CNG Operations

Providing CNG transportation solutions for natural gas wells that are located far from the pipeline

NaturelGaz Distribution Model



Pipeline Distribution



Business Flow

CNG

- 1 Natural gas is being compressed to 200 bar pressure via CNG compressors at Naturelgaz filling plants
- 2 CNG is transported to customer sites in CNG transportation units with trucks
- 3 Natural gas is delivered to the customers within the range of 2-8 bar, through pressure reduction systems

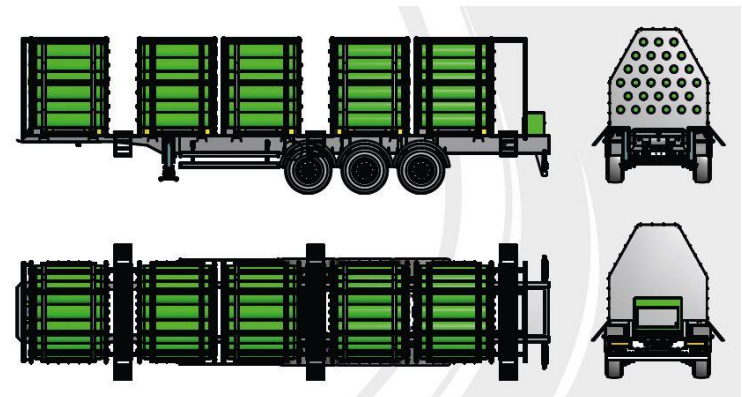
LNG

- 1 Naturelgaz supplies LNG from LNG terminals in Marmara Ereğlisi (Botaş) and Aliğa (Egaz)
- 2 LNG is transported to customer sites in LNG tanker trucks
- 3 Natural gas is delivered to the customers through LNG storage tanks and evaporators.

CNG Filling Station

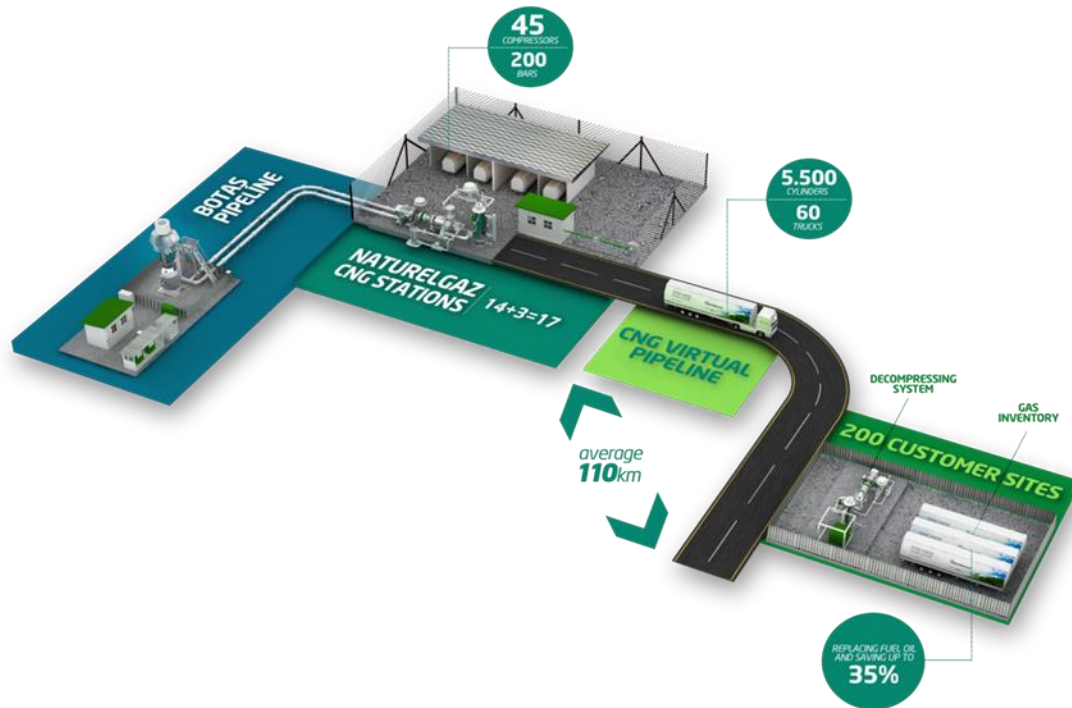


CNG Transportation Units



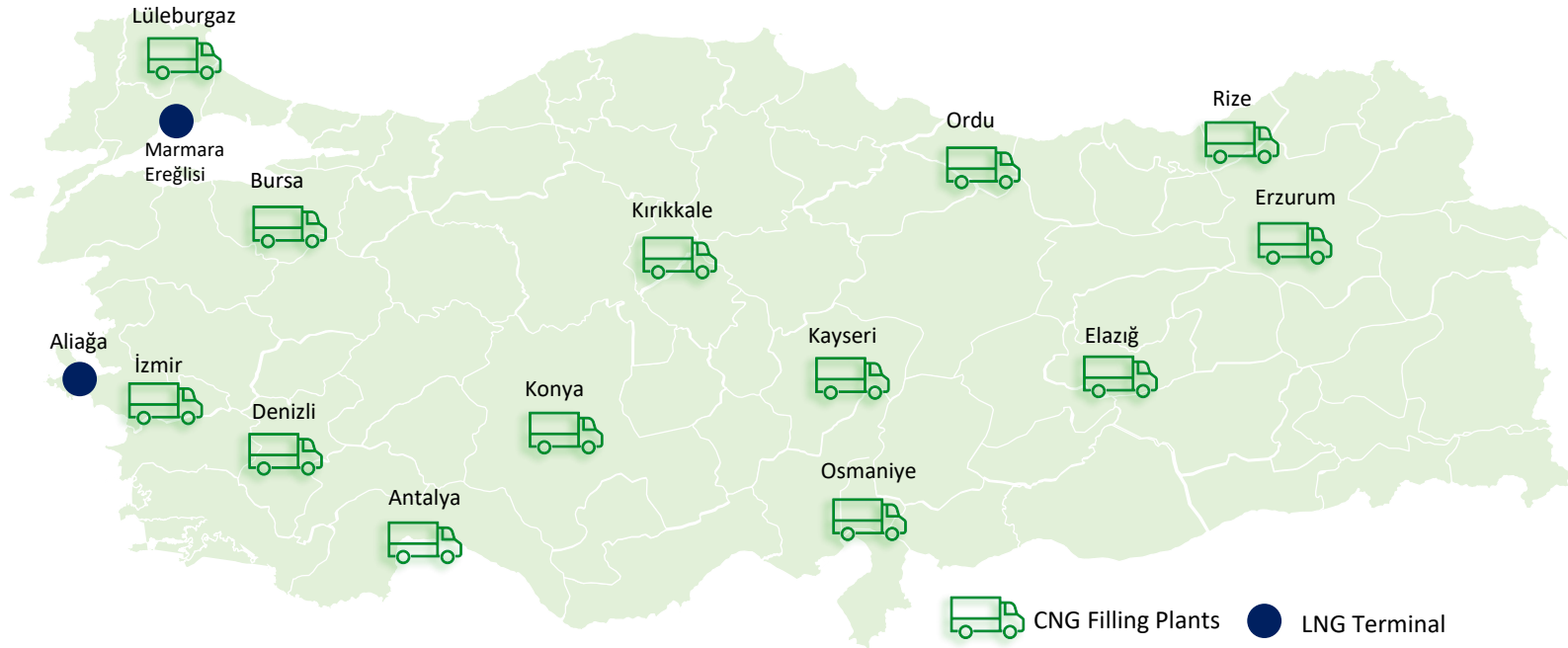


Business Model



- The natural gas from the pipeline is compressed using 200 bar pressure with compressors at Naturalgaz filling plants that are built and operated in accordance with European standards.
- The compressed natural gas “CNG” is transported to customer sites via CNG transportation Units.
- Natural gas is delivered to the customer in the range of 2-8 bar by pressure reduction system that is installed at the customers’ site.

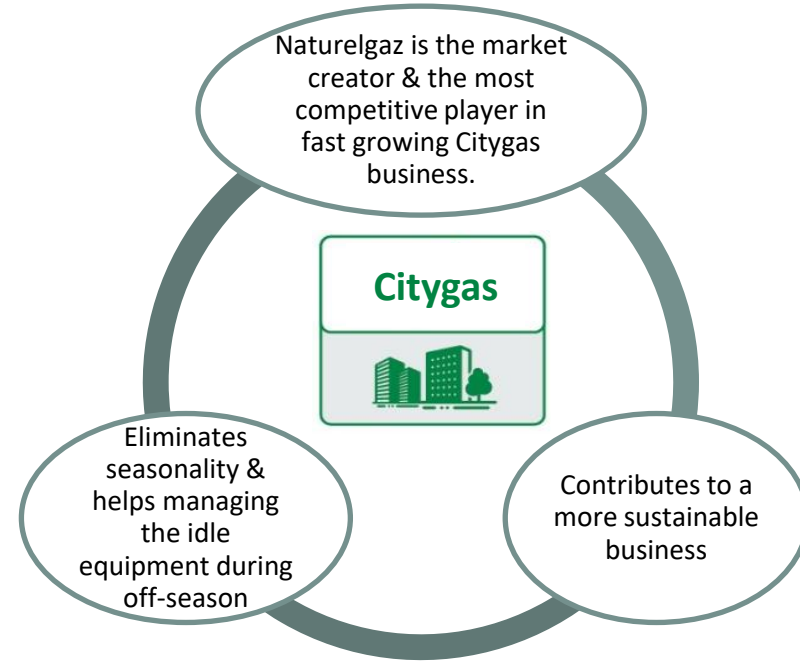




- As of September 2022, Naturelgaz owns 12 Bulk CNG filling stations with CNG licenses from EMRA. In addition, the Company has a partnership agreement with a third party in Erzurum CNG filling station.
- Naturelgaz CNG filling stations serves to its customers with a radius of circa 200 km.
- Bulk CNG stations also serves for Company's Citygas business line.



- Naturelgaz provides CNG and LNG to counties where natural gas cannot be provided through pipelines due to economic and geographical reasons.
- Bulk CNG filling stations of Naturelgaz are also used for Citygas operations which enables Company to use its storage and transport units more efficiently.
- In Citygas business line, natural gas is being supplied from Naturelgaz CNG stations, transmitted through CNG trucks, and finally injected into the distribution companies' distribution networks. Hence, natural gas distribution companies are main customers of Naturelgaz in this business line.



Naturelgaz covers 80% of the population of counties around Turkey with its nationwide CNG stations

Naturelgaz distributes to 75 counties as of June 2022

- Naturelgaz targets heavy duty vehicles such as logistics trucks, garbage trucks and buses which are suitable for Auto CNG operations.
- Naturelgaz has 7 strategically located Auto CNG stations in Turkey.



Istanbul / Alibeyköy Oto CNG İstasyonu



Bolu Oto CNG İstasyonu

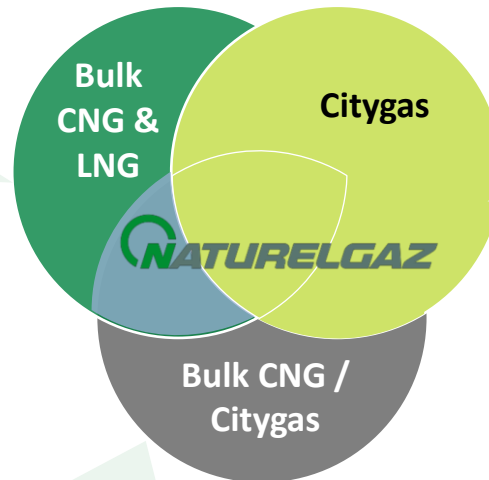
- Naturelgaz well CNG business line targets natural gas reserves that are located far from the pipeline network and are currently inactive.
- Naturelgaz is the sole company in Turkey that engages well CNG operations.
- All equipment required for well CNG operations such as CNG compressors, CNG stock units, and discharge units are being provided by Naturelgaz.
- Main customers are Marsa Energy and Atli Enerji. Negotiations with TPAO (Turkish Petroleum International Company), a public entity owned by the Government, have been ongoing with regards to operations of natural gas wells owned by TPAO.
- As a result of the recent increases in natural gas prices, associated gas and wells with lower natural gas volumes have also become feasible for well CNG business line.
- Naturelgaz's well CNG operations and its solid experience in this business line, presents a significant opportunity as it can also be replicated internationally.



Naturel gaz provides naturel gas to industrial customers, distribution companies, households and state-owned entities

Industrial Customers

- Economical, efficient and practical solutions
- Reliable partner with continuous supply guarantees
- No inventory cost
- No wastage



Distribution companies and households

- Supporting distribution companies to fulfill their supply guarantees (no means of competition)
- Helping hundreds of districts and towns to use naturel gas rather than expensive and polluting fuel sources

Public institutions

- Broader nationwide coverage of naturel gas, thus providing cheaper and environment-friendly fuel source to industrials and households
- Solution provider to state-owned enterprises such as municipalities (i.e. IETT), hospitals, prisons etc.

Naturelgaz provides CNG & LNG to a nationwide client base from various industries

Road Construction
Sector

Food & Beverage
Sector

Construction Sector

Tourism Sector

Mining And Raw
Materials Industry

Chemical Industry

Metal Industry

Textile Sector

Naturelgaz implements highly automated systems to improve network efficiency and asset utilization.

UPO – Remote Pallet Monitoring

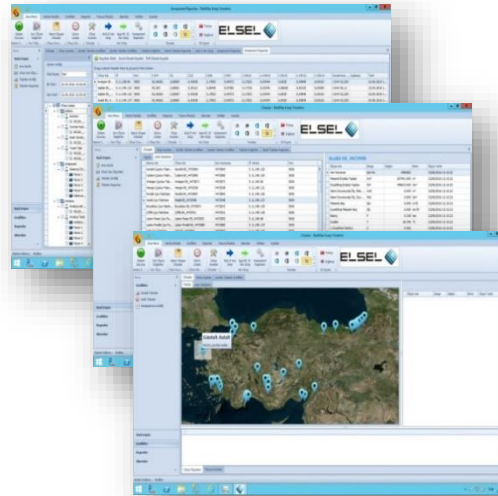
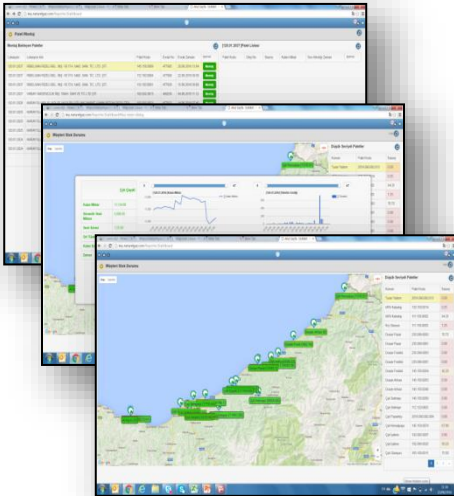
- Monitoring the gas level of the customers
- Identifying hourly gas consumption trends
- A warning system for the delays
- In time and precise gas supply

USO – Remote Metering System

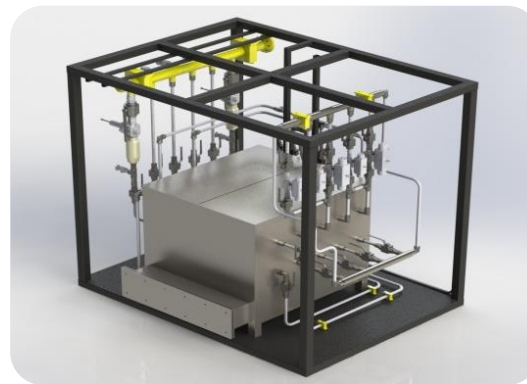
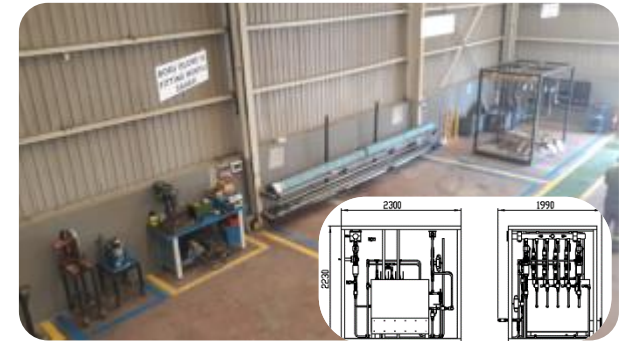
- Monitoring customers' consumptions
- Decreasing the customer visits for reading meters
- An alarm system for metering levels, PRS situations at the customers' sites
- Remote invoicing system

UTO – Remote Station Monitoring

- Monitoring the gas levels in the stations
- Identifying the hourly gas consumptions
- Monitoring instantaneous heat and pressure levels
- In time and precise gas filling



- The design and production center of Naturelغاز, located in Sakarya has 400 m² closed and 3.000 m² open area
- Naturelغاز designs and manufactures all of its Pressure Reduction System ('PRS) with EMRA approval.
- Designers of Naturelغاز utilizes from the latest version of engineering and drawing programs.
- PRS systems of Naturelغاز reduce the pressure from 200 bar to 21 mlbar.
- All equipment is produced in accordance with HSSE regulations, with CE certified parts.



Content

Overview of Naturelgaz

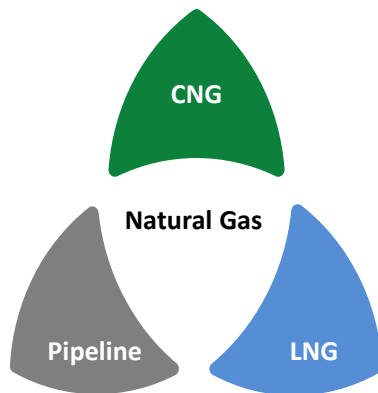
Appendices



Terminology

- **CNG:** Compressed Natural Gas
- **Bulk CNG Filling Plant:** On average 5,000 m² plants where natural gas is compressed to 200 bars via CNG compressors and transferred to CNG Stock/Storage units
- **CNG Stock/Storage Units:** CNG Tankers/Palettes formed by serial connected CNG cylinders which is used to distribute CNG in roadways
- **Customer site PRS System:** Pressure reduction system on customer site that decreases the bar pressure from 200 bars to 2-8 bars
- **LNG:** Liquefied Natural Gas
- **Auto CNG Station:** Stations designed for filling CNG vehicles
- **City Gas:** Supplying CNG to cities, districts and towns through DisCo's
- **DisCo:** Local natural gas distribution company
- **Well Head CNG:** Providing operation services to natural gas wells that are not able to connect to the national pipeline
- **scm:** standard cubic meter
- **mcm / bcm:** million cubic meter / billion cubic meter

Description of Products (Transport Forms of Natural Gas)



CNG Characteristics

- Gaseous and in ambient temperature
- 200 bar filling and transport pressure
- Operating pressure between 0-200 bar
- Invoiced with natural gas meter

Standard Cubic Meter

- 1 cubic meter volume
- At a temperature 15 °C
- At an absolute pressure (1.01325 bar)

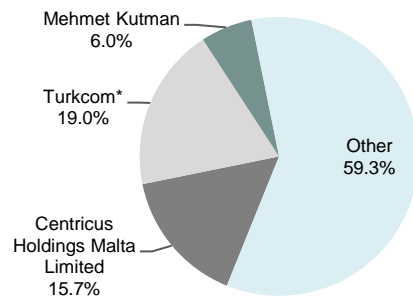
LNG Characteristic

- In liquid form - Cryogenic (-162 °C)
- Gasified at the customer site
- Operating pressure between 2-4 bar
- Measured by weighing scale and converted to kWh with formulas

- Containing zero water vapor
- Corrected Calorific Value 9155 kcal

- A diversified conglomerate with an agile investment strategy maximizing shareholder value
- Has evolved into a dynamic investment vehicle with interests in a variety of nascent business sectors and traditional non-bank financial service providers
- Current portfolio of assets includes commercial and cruise ports, energy, real estate and financial services offering high growth with 'first mover' advantages
- Lean management facilitates swift decision making and timely response while extracting maximum value by successful exit
- Listed on the Borsa Istanbul (BIST) ('GLYHO')

Shareholding Structure



*Disclosed together with the shares of Mehmet Kutman who is owner of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. and founding shareholder, Chairman and Chief Executive Officer of Global Investment Holdings

Corporate Governance Rating - Kobirate

Confirmed Overall Company Rating: 9.12 (out of 10.0)

Sub-sections	Rating
Shareholders (25%)	90.88
Public Disclosure and Transparency (25%)	94.34
Stakeholders (15%)	92.95
Board of Directors (35%)	88.54

Credit Rating - JCR Eurasia

Global Investment Holdings (GIH)	29-Dec-20
Long Term International Foreign Currency	BB+ / (Stable Outlook)
Long Term International Local Currency	BB+ / (Stable Outlook)
Long Term International Issue Rating	BB+
Long Term National Local Rating	BBB+ (Trk) / (Stable Outlook)
Long Term National Issue Rating	BBB+ (Trk)
Short Term International Foreign Currency	B / (Stable Outlook)
Short Term International Local Currency	B / (Stable Outlook)
Short Term International Issue Rating	B
Short Term National Local Rating	A-2 (Trk) / (Stable Outlook)
Short Term National Issue Rating	A-2 (Trk)
Sponsor Support	2
Stand Alone	B

A brokerage firm that transforms into a diversified conglomerate in 15 years, increasing total assets 41x and total equity 9x along the way

Ports



- World's largest independent cruise port operator with 19 ports, including 1 commercial port, in 12 different countries across 4 continents
- Normally c.14mn pax annually with an established presence in the Caribbean, Mediterranean, Asia-Pacific regions
- Listed on London Stock Exchange
- Portfolio:
- Nassau: The busiest transit port in the Caribbean
- Antigua: A marquee port in the Eastern Caribbean
- Barcelona: Europe's leading cruise port
- Venice: The best facilities lead to Venice
- Valletta: The door to the Mediterranean
- Singapore: One of main homeport in Asia
- Lisbon: Significant homeport in Atlantic
- Ege Port Kuşadası: The Gateway To Ephesus
- Ha Long: First purpose-built cruise port in Vietnam
- Port of Adria, Bodrum, Cagliari, Catania, Malaga, Ravenna, Zadar, La Goulette, Taranto

Power/Gas/ Mining



Power

- Co/Tri-generation with 54.1 MW installed capacity
- Biomass power plants with a installed capacity of 29.2 MW at three separate facilities
- 2 Solar power plant with 16.8 MWp installed capacity of which 10.8 MWp in operation and 6 MWp will be operational in 2022

Gas

- Turkey's & Europe's leading non-piped natural gas distributor in terms of plant infrastructure and bulk sales volume. Market leader, controlling around c.25% market share in total non-piped gas market in Turkey

Mining

- One of Turkey's leading players in industrial minerals with about 1.0mn tons feldspar annual production capacity

Real Estate



- Sumerpark Shopping Centre: Denizli's 3rd largest shopping centre with 35,836 m2 GLA
- Van Shopping Centre: Van's first shopping centre with 26.047m2 GLA
- Denizli SkyCity Office Project: Denizli's first and the largest modern office project with a construction area of 33.055 m2
- Sümerpark Residences: The first modern mass-housing project in Denizli with 8 blocks over 105.000 m2 construction area
- Salıpazarı Global Building: 2nd degree listed building with 5.230 m2 area.
- Denizli Hospital Land: 10,745 m2
- Denizli Final Schools: 11.565 m2 GLA
- Cyprus Aqua Dolce Hotel Project: 260.177 m2 land with 48.756 m2 hotel and residential project area
- Bilecik Industrial Zone Land: 29.500 m2
- Bodrum Land: 3,000 m2
- Consolidated total GLA: 84,797 m2
- Retail sector GLA: 63,502 m2
- Other leasable areas: 21,295 m2

Finance



Asset Management

- Among the leading independent asset management companies of the market, offering service to domestic, international, corporate and individual investors with its innovative product portfolio
- Largest domestic and independent asset management company in Turkey
- Istanbul Asset Management (AUM: TL 10.9bn as of August 2021)
- Global MD (AUM: TL 290.5mn as of August 2021)

Brokerage

- Among Turkey's leading independent brokerage firms that offer securities and derivatives trading and portfolio management services to international and domestic investors
- Global Securities has a market share of 1.7% with an equity trading volume of TL 136.5bn, ranking 19th among domestic brokerage houses in H1 2021

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Thank you

investor@naturelgaz.com