

RWE



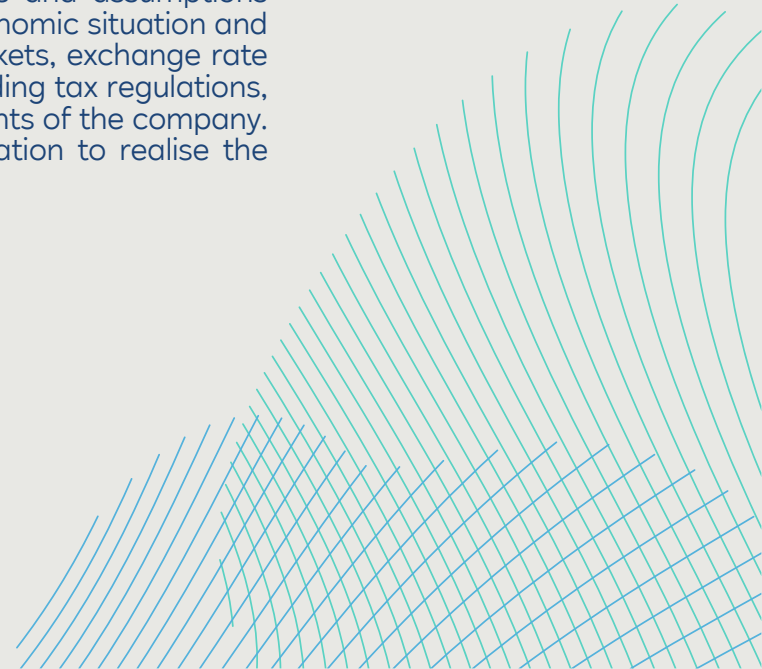
CCPP Denizli – *Continued performance increase*

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Disclaimer

This document contains forward-looking statements. These statements reflect the present opinions, expectations and assumptions of the management and are based on information the management has at its disposal at the present time. Forward-looking statements contain no guarantee for the occurrence of future results and developments and are associated with known and unknown risks and uncertainties. The real future results and developments can therefore on the basis of different factors fundamentally deviate from the expectations and assumptions expressed here. These factors particularly include changes in the general economic situation and the competitive situation. In addition, the developments in the financial markets, exchange rate fluctuations, national and international changes in the law, particularly regarding tax regulations, and other factors can have an influence on the future results and developments of the company. Neither the company nor a company associated with it takes on an obligation to realise the statements contained in this announcement.



Agenda

- 1. Company Performance**
- 2. Company Financials, KPIs & Projections**
- 3. Assessment of Future Potential of Turkish Market**
- 4. Gas Market & RTG's Gas Position in 2022**
- 5. Final Remarks**

1. Operational Excellence

RTG continues to produce positive results

Performance KPIs	Gas Consumption (mcm)	Generation (GWh)	Capacity Factor** (%)	Tech. Availability (%)	Efficiency*** (%)	Running Hours h/a
2017	730	3,806	60,1%	85,1%	54,4%	6,953
2018	581	2,994	49,0%	97,5%	53,8%	5,364
2019	519	2,682	46,6%	96,8%	53,9%	4,847
2020	813	4,280	64,4%	97,3%	54,9%	7,120
2021	817	4,360	64,5%	79,3%	55,6%	7,591
2022-FY*	477	2,457	35,1%	98,3%	55,6%	6,058

* Realised values as of 30/11/2022 & latest estimations for BoY-22

** Generation / Available Capacity

*** Generation / Gas Consumption

- ISO 27001:2018 Information Security Management System Standard
- ISO 9001:2015 Quality Management System Standard
- ISO 14001:2015 Environmental Management System Standard
- ISO 45001:2018 Occupational Health & Safety Management System Standard
- ISO 50001:2011 Energy Management System Standard

Key messages

- Maintained ZERO Loss Time Injury record for over 5 years. Operations and Maintenance continued whilst applying strict Covid precautions.
- Technical availability of the plant is expected to stay high in 2023 after a very successful 2022, thanks to operational excellence
- Market tightness and flexibility have driven spark spread development and were driving margins per gas consumed

2. Company Financials, KPIs & Projections

Key messages

- During a volatile market environment in 2022, an increase in margins is expected despite lower gas consumption compared to previous year.
- RTG with very strong balance sheet does not carry any financial liability. RTG's fx denominated liabilities are only limited to long-term maintenance contracts.
- Gross Profit and EBITDA figures expected to increase in the midterm period mainly due to demand growth but no relevant base load generation capacity additions. RTG continues to be part of the capacity mechanism scheme.
- In 2022, RTG's capital has been decreased by a total of 712 mTL (275 mTL by repayment of capital and 437 mTL by offset of accumulated losses).
- RTG is targeting a dividend payment of 100 mTL following the general assembly on December 22nd.

RTG – Actuals in m TL

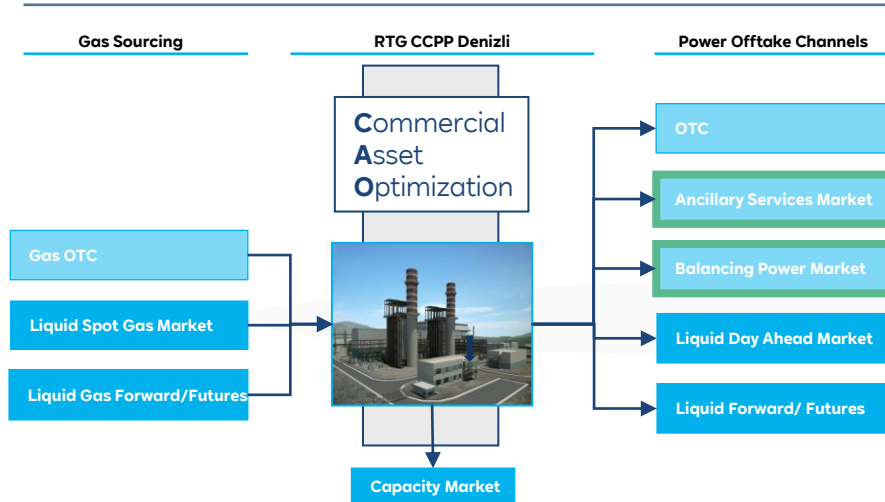
mTL	2020 FY	2021 9M	2021 FY	2022 9M
Gross Profit	161.6	246.6	463.6	532.2
EBITDA	83.6	187.7	417.4	511.8
Capacity payments	67.2	53.2	72.8	90.0

Source: TFRS figures

3. Assessment of Future Potential of Turkish market

Energy transition is re-shaping the energy markets for good while liberalization is still the key

Power plant operation in a liberalized energy market



Operator's objectives...

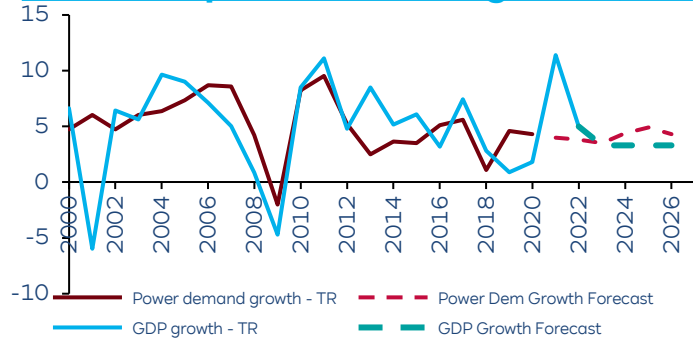
- 1 Support market integrity with prudent commercial operations
- 2 Achieve sustainability in annual results
- 3 Exploit market opportunities
- 4 Create stable basis for planning

Within the context of the Green Deal Action Plan of Turkey, it is expected that a carbon pricing mechanism will be established in the mid-term. With the carbon pricing mechanism, gas fired power plants are expected to gain a competitive advantage against coal fired power plants.

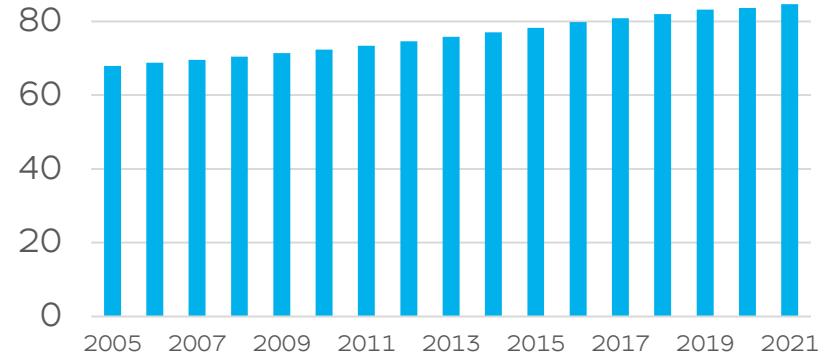
Especially in the Ancillary Services and Balancing Power Markets, Denizli CCGT is expected to create more value with the increasing renewable penetration utilizing its flexibility. RTG is also investigating opportunities in hybrid (gas+solar) and battery storage in its own Denizli premises.

Turkey's recovery process has started with increasing industrial production and export fuelled economic activity

GDP* and power demand growth, %



Population, Total (in millions)



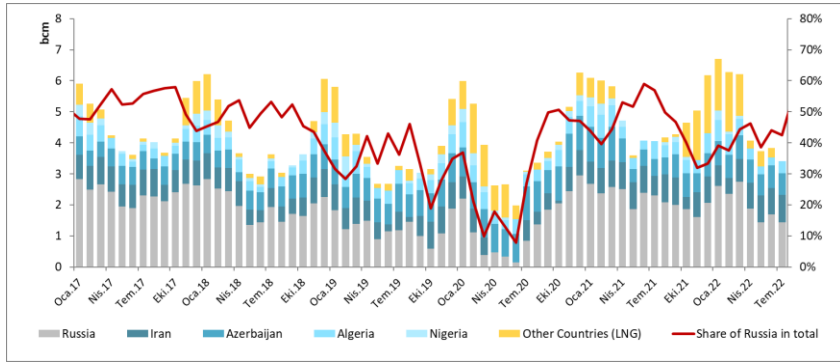
Facts

- Main driver for GDP growth is industrial production.
- Turkish electricity demand is expected to grow 3-4% in 2023 onwards.
- To meet this demand, Turkey has over 103 GW of total installed capacity as of Oct-22.

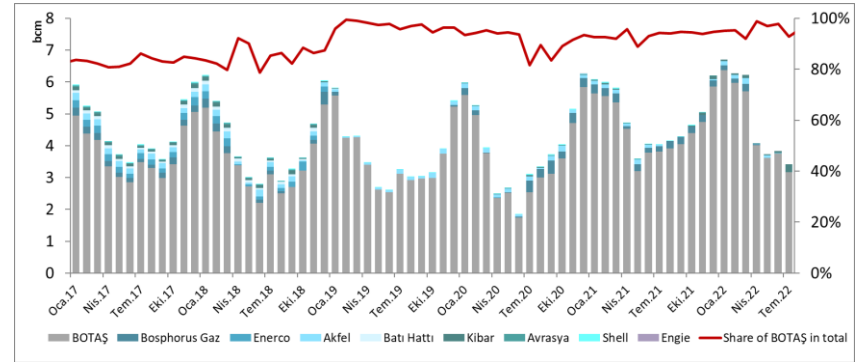
4. Gas Market

Global increase in energy prices lead to higher gas costs for BOTAŞ

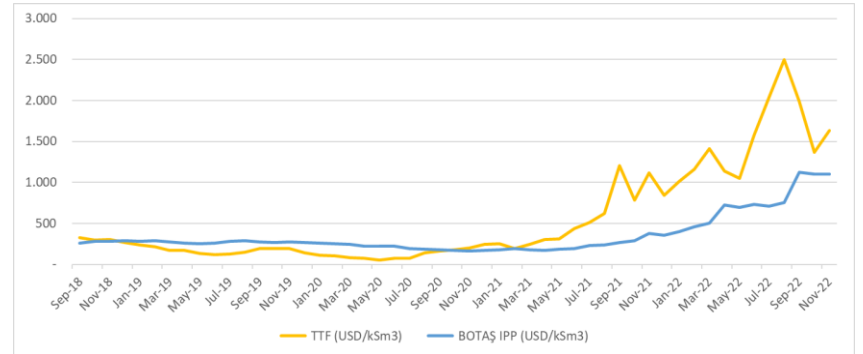
Natural Gas Imports by Country



Natural Gas Imports by Company

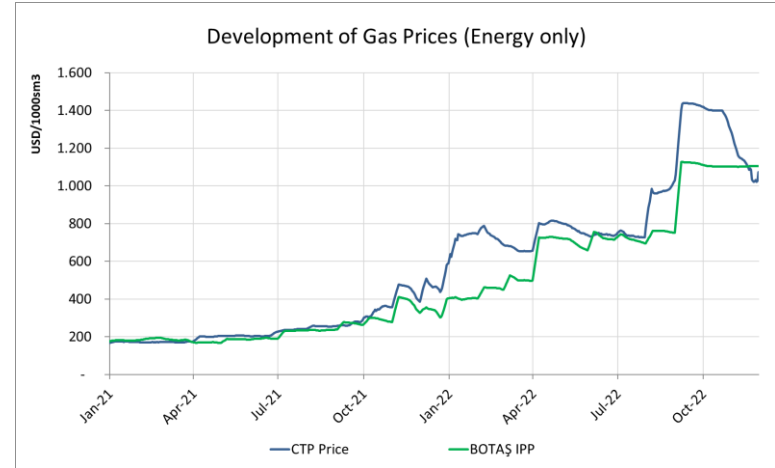
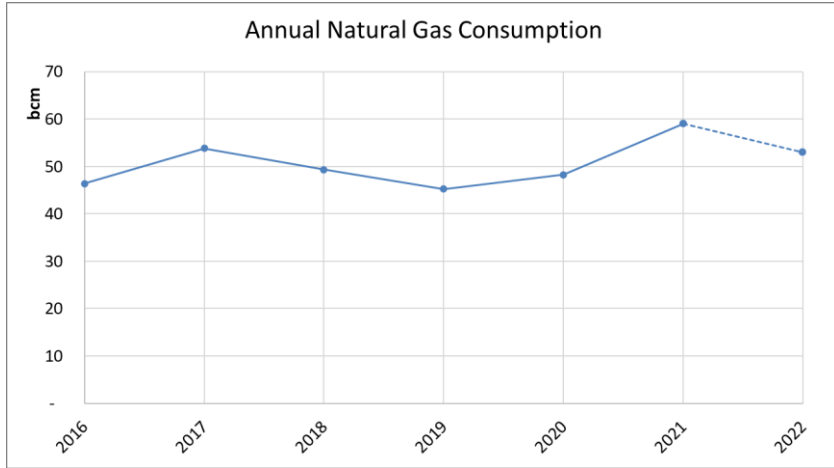


- The uncertainty surrounding the renewal of expired import contracts increased LNG exposure of BOTAŞ in 2022 to historical levels, despite the increasing global energy prices.
- BOTAŞ almost singlehandedly supplied all demand in Türkiye, supporting all consumers in various degrees in order to protect the economy from the levels and the volatility of global energy prices.
- Turkish Gas Hub discussions have come to fore and the concept is expected to bring new opportunities to the energy value chain in the long-term.



Gas Market

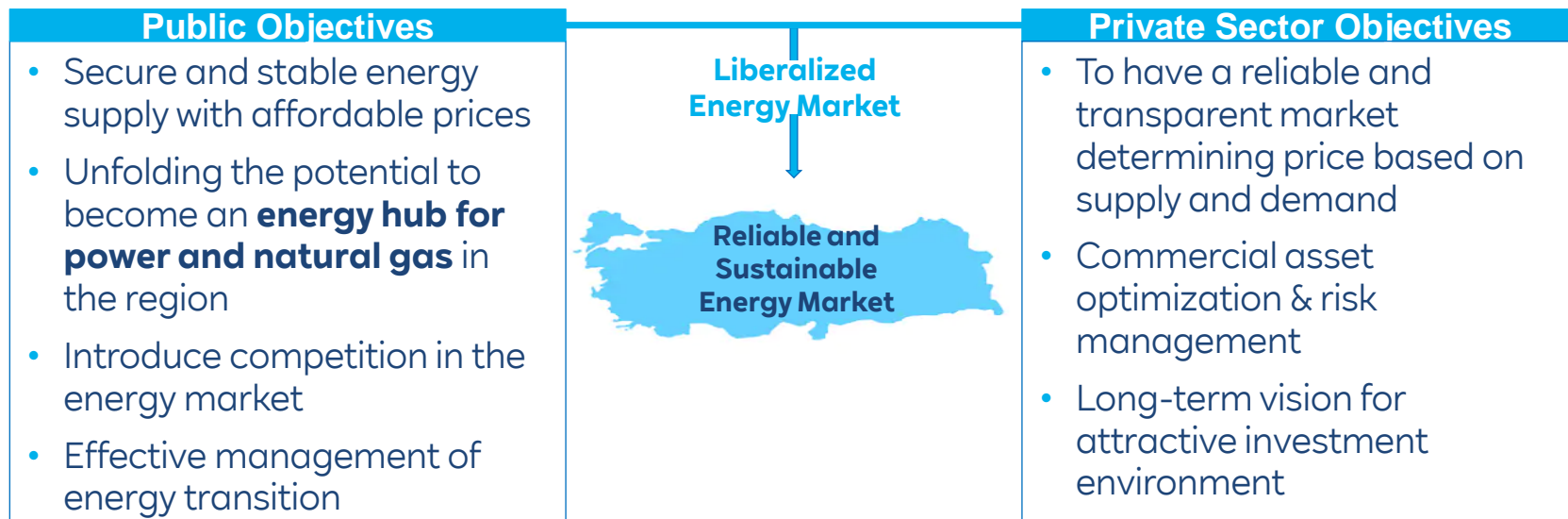
Decreasing Consumption Levels



- 2022 saw a decreasing gas demand, comparing to 2021. This was caused by the exceptionally high consumption in 2021 and the higher energy prices in 2022. It is expected that the annual consumption will reach 53 bcm by the end of this year (59 bcm in 2021).
- CTP transactions were negligible in 2022 because of the unavailability of private suppliers and high spot natural gas prices globally. All CCPPs preferred 100% BOTAŞ supply in 2022 which also shrank the volumes in CTP.
- The proposed draft regulation would force importers to sell 20% of their import volumes in the gas market, is expected to bring liquidity to both gas forward and spot markets of EPIAŞ.

5. Final Remarks

Turkey has come a long way towards a liberalized market and significant progress is further needed



A reliable market place where spot and derivatives markets work efficiently will increase security of supply and attract investment...

RWE



**Thank you very much for your
attention**