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CCPP Denizli – *Continued performance increase*

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Agenda

- 1. Operational Excellence**
- 2. Company Financials, KPIs & Projections**
- 3. Assessment of Future Potential of Turkish Market**
- 4. Final Remarks**

1. Operational Excellence

RTG continues to produce positive results

Performance KPIs	Gas Consumption	Generation	Capacity Factor**	Tech. Availability	Efficiency***	Running Hours
	(mcm)	(GWh)	(%)	(%)	(%)	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	478	2,510	35,9%	98,5%	54,7%	5,064
2023-FYI*	545	2,870	41,1%	81,4%	54,9%	4,704

* Realised values as of 30/11/2023 & latest estimations for BoY-23

** 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 2,200 days.
- RTG successfully held the second major outage (eHGPI) in the first quarter.
- Technical availability of the plant is expected to stay high in 2024.
- Flexibility of power plant helps to enhance margins during periods of low renewable generation.
- Ancillary service revenues play a crucial role in sustaining profitability amid high renewable generation periods.
- Year-on-year demand remains stable despite the earthquake effect in first half.

2. Company Financials, KPIs & Projections

Key messages

- Despite a tight market environment and planned major outage lasting two months in 2023, RTG continues to produce similar gross margin and EBITDA levels.
- In 2023, RTG made dividend payments in 2 tranches totalling 563 mTL.
- 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 and no relevant base load generation capacity additions. RTG continues to be part of the capacity mechanism scheme.

RTG – Actuals in m TL

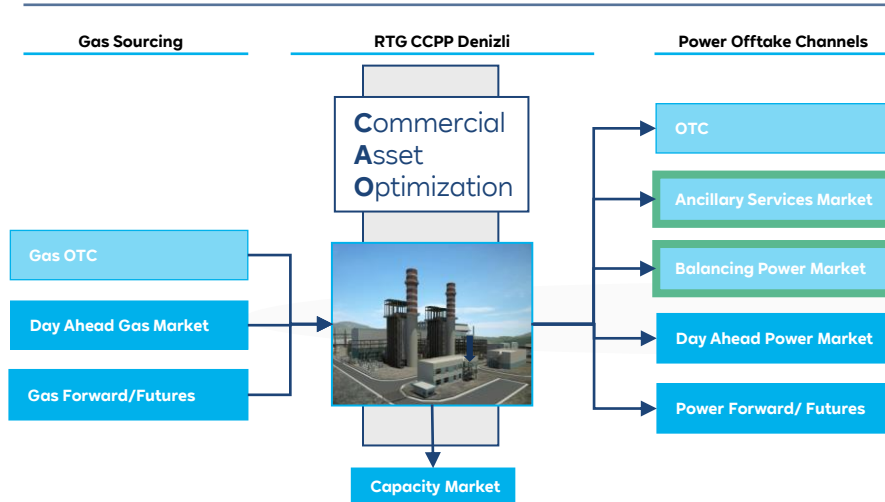
mTL	2021 FY	2022 FY	2023 9M
Gross Profit	463.6	834.9	511.3
EBITDA	417.4	732.6	394.5
Capacity payments	72.8	132.8	77.5

Source: TFRS figures

3. Assessment of Future Potential of Turkish market

Energy transition is still re-shaping the energy markets while cost-based, non-subsidized, uncapped prices are the key to market efficiency

Power plant operation in a liquid energy market



Operator's objectives...

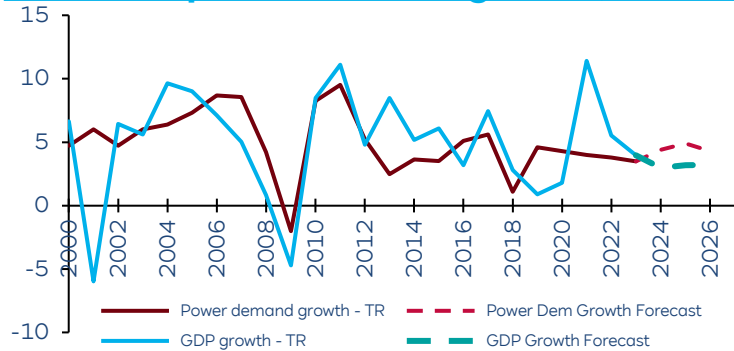
- 1 Support market integrity with prudent commercial operations
- 2 Achieve sustainability in annual results
- 3 Exploit market opportunities
- 4 Create stable basis for planning

Within the context of the Green Deal Action Plan of Turkey, it is expected that a carbon pricing mechanism will be established before 2026. With the carbon pricing mechanism, gas fired power plants are expected to gain a competitive advantage against coal fired power plants.

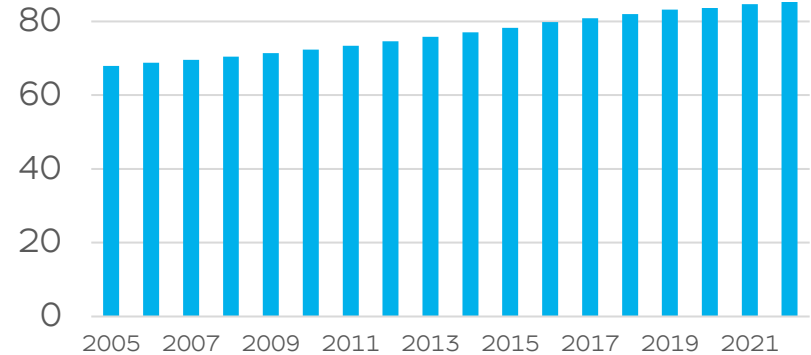
Due to its crossroads location and the increasing renewable penetration, Denizli CCGT is expected to create more value in the Ancillary Services and Balancing Power Markets with its flexibility. RTG is in development phase of hybrid (gas+solar) project in its own Denizli premises.

Turkey's recovery process has started with applying conventional macroeconomic policies

GDP* and power demand growth, %



Population, Total (in millions)

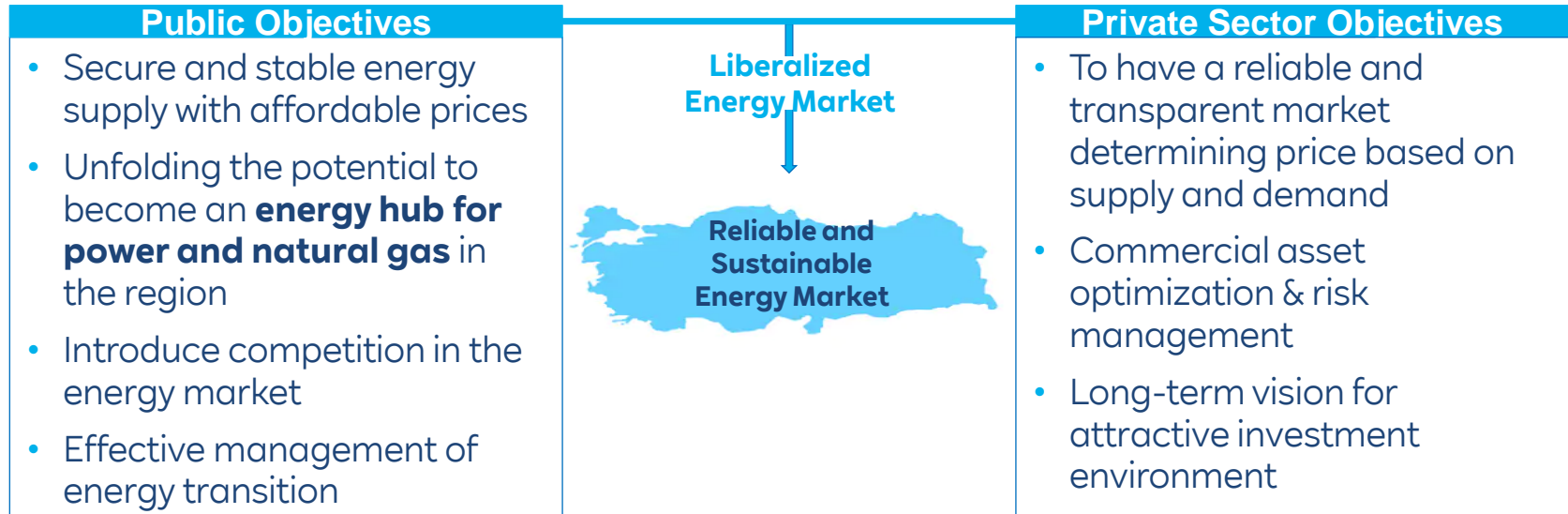


Facts

- Main driver for GDP growth is industrial production.
- Turkish electricity demand is expected to grow 3-4% in 2024 onwards.
- To meet this demand, Turkey has over 106 GW of total installed capacity as of Dec-23. Except the nuclear plants under construction, major capacity increase will be mainly renewables.

4. 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...

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**Thank you very much for your
attention**