CCPP Denizli –
Sustained high performance

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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

Performance KPIs	Gas Consumption	Generation	Capacity Factor**	Tech. Availability	Efficiency***	Running Hours
	(mcm)	(GWh)	(%)	(%)	(%)	h/a
2018	581	2,994	49,0%	97,5%	53.7%	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	545	2,854	40.9%	81.4%	54.6%	4,761
2024	602	3,157	41.2%	95.7%	54.7%	4,981
2025-FYI*	755	3,963	56.9%	99.97%	54.7%	5,995

ISO Certification

- ISO 27001:2022 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 2,968 days
- RTG achieved a record operational performance in 2025, reaching an availability level of 99.97% as of 30 November.
- Planned maintenance in April is expected to sustain high technical availability in 2026.
- Reliability 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.
- Base effects led to demand declines in summer and Q4, resulting in an average annual demand growth of 2.4% in 2025.
- The Centralized Performance Monitoring (CPM) system was successfully commissioned at the Denizli plant in collaboration with the RWE Generation Digital Transformation Office.

* Realised values as of 30/11/2025 & latest estimations for BoY-25
** Generation / Available Capacity
***Generation / Gas Consumption

2. Financial KPIs & Projections:

RTG on Track for Higher Gross Margin Despite Market and Cost Pressures

Key messages

- Despite a tight market environment and high inflation pressure on costs, RTG remains on track to deliver an improved gross margin compared to the previous year.
- RTG maintains a very strong balance sheet with no financial debt. FX-denominated liabilities are limited to long-term maintenance contracts.
- RTG has completed a capital decrease of TRY 400 mTL (Turcas share – TRY 120 mTL) in May 2025 and paid this amount to its shareholders in cash. RTG has further made a payment of TRY 395 mTL (on net basis) to shareholders (Turcas share – TRY 122.85 mTL) from positive differences arising from inflation adjustment, in November 2025.
- In addition, a capital decrease of TRY 700 mTL (Turcas share – TRY 210 mTL) has already been decided by RTG General Assembly and is planned for February 2026.
- Gross profit and EBITDA are expected to remain robust over the mid-term, supported by demand growth and the absence of material new baseload capacity additions. From 2028 onwards, the carbon pricing mechanism is expected to have a positive impact on revenues. RTG is also expected to continue benefiting from the capacity mechanism in 2026.

RTG – Actuals in m TL (based on TFRS financials)

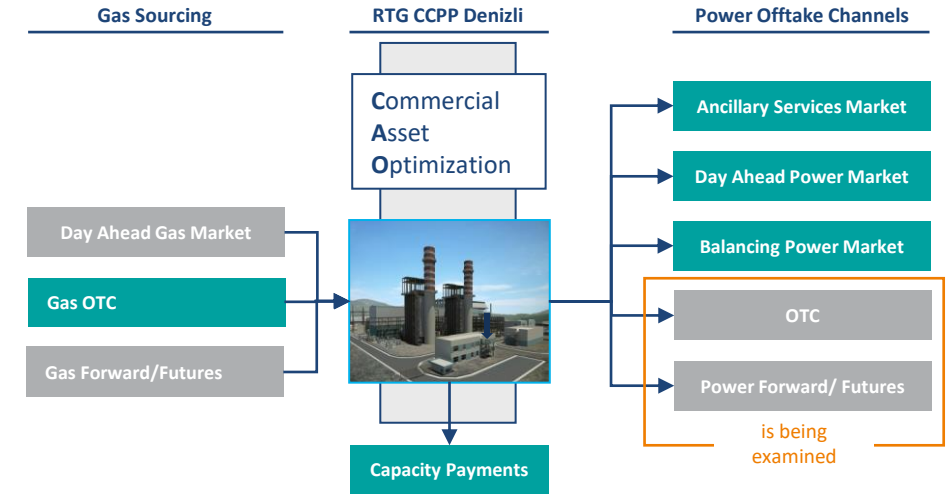
mTL	2023 FY*	2024 FY	2025 9M
Gross Profit	714	183	**211**
EBITDA	2,639	1,126	**1,138**
Capacity payments**	118	448	**491**

* 2023FY figures indexed by inflation to 2024 YE
** Not adjusted for inflation

3. Assessment of Future Potential of Turkish market:

Effective market design is essential for maximizing CCPPs' role alongside renewables

Power plant operation in a liquid energy market



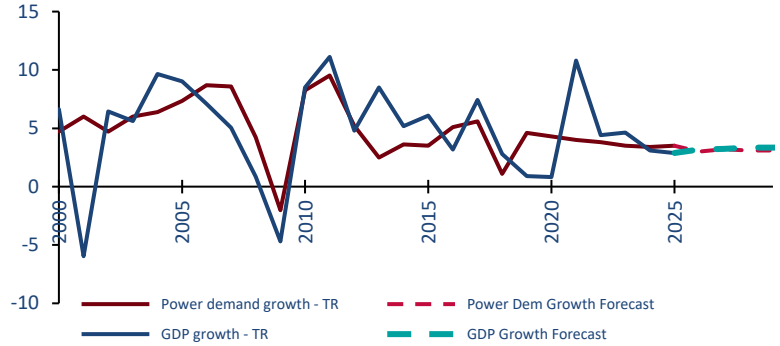
RTG Launches Hybrid Gas-Solar Project

Within the framework of Turkey's Green Deal Action Plan, a carbon pricing mechanism will be implemented starting in 2026. Following the completion of the pilot phase in 2028, gas fired power plants are expected to gradually gain a competitive advantage over coal fired plants. In line with this transition, RTG has started the investment of a ~20 MW PV project at its Denizli site and has initiated the construction in 2025, transforming the existing power plant into a hybrid facility (gas + solar) – with the target to make the solar PV project operational latest by mid-2026. As renewable penetration continues to increase, the flexibility of the Denizli CCPP is anticipated to deliver greater value in Ancillary Services and Balancing Power Markets in the coming years.

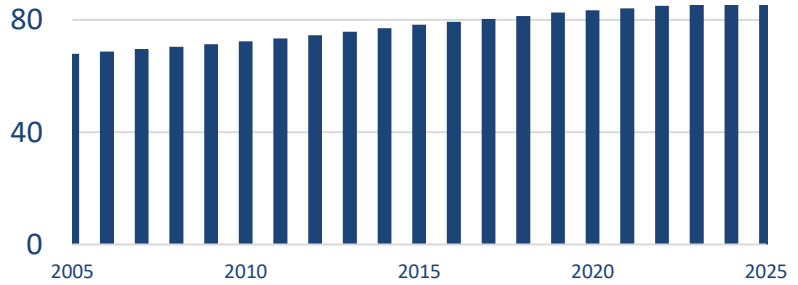
3. Assessment of Future Potential of Turkish market:

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

GDP* and power demand growth, %



Population, Total (in millions)



Key messages

- Industrial production is the primary driver of GDP growth.
- Turkish electricity demand is projected to grow around 3-3.5% annually from 2026 onwards.
- As of October 2025, Turkey's total installed capacity exceeds 121.4 GW. Except for the nuclear plants under construction, capacity increases will predominantly come from renewables.

4. Final Remarks

Turkey has the market infrastructure and the legal framework in place to achieve all its objectives, should the prices reflect the actual cost of energy

Public Objectives

- Secure and stable energy supply with affordable prices
- Utilizing all indigenous energy resources via new investments
- Effective management of energy transition
- To become an energy hub for in the region

Liberalized Energy Market

Private Sector Objectives

- To have a reliable and transparent market determining price based on supply and demand
- Commercial asset optimization & risk management
- Long-term vision for attractive investment environment

A reliable marketplace where spot and derivatives markets work efficiently will increase security of supply and attract investment…