

Amprion GmbH

INVESTOR PRESENTATION

May 2024



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AGENDA

- 1 GENERAL OVERVIEW
- 2 GRID EXPANSION AND FUNDING STRATEGY
- 3 SUSTAINABILITY AND GREEN FINANCING
- 4 KEY FINANCIALS AND CREDIT PROFILE
- 5 APPENDIX

1 GENERAL OVERVIEW

GERMAN ENERGY SYSTEM IN TRANSITION

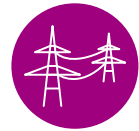
TOWARDS A SUSTAINABLE AND CLIMATE-NEUTRAL ECONOMY



ENSURING A STABLE TRANSFORMATION PHASE



Maintaining system security



Infrastructure expansion



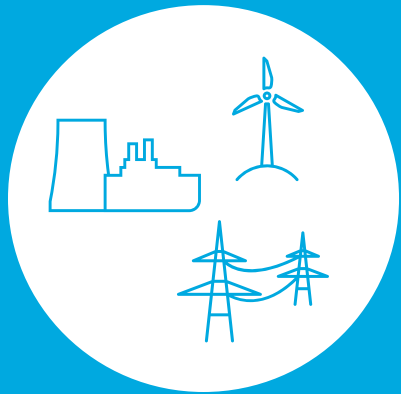
Financing investments



Further development of the regulatory framework

ENERGY SYSTEM 2023¹

Power consumption: ~ 575 TWh



Installed capacity RE: 155 GW

North-South transport needs: 34 GW

Installed capacity conventional: 76 GW

CLIMATE-NEUTRAL ENERGY SYSTEM 2045²

Power consumption: up to 1,300 TWh

Installed capacity RE: up to 700 GW

Capacity electrolyzers: up to 80 GW

H2 power plants: more than 35 GW

Capacity PV small-scale battery storage: up to 113 GW

Capacity large-scale battery storage: up to 55 GW

North-South transport needs: >90 GW

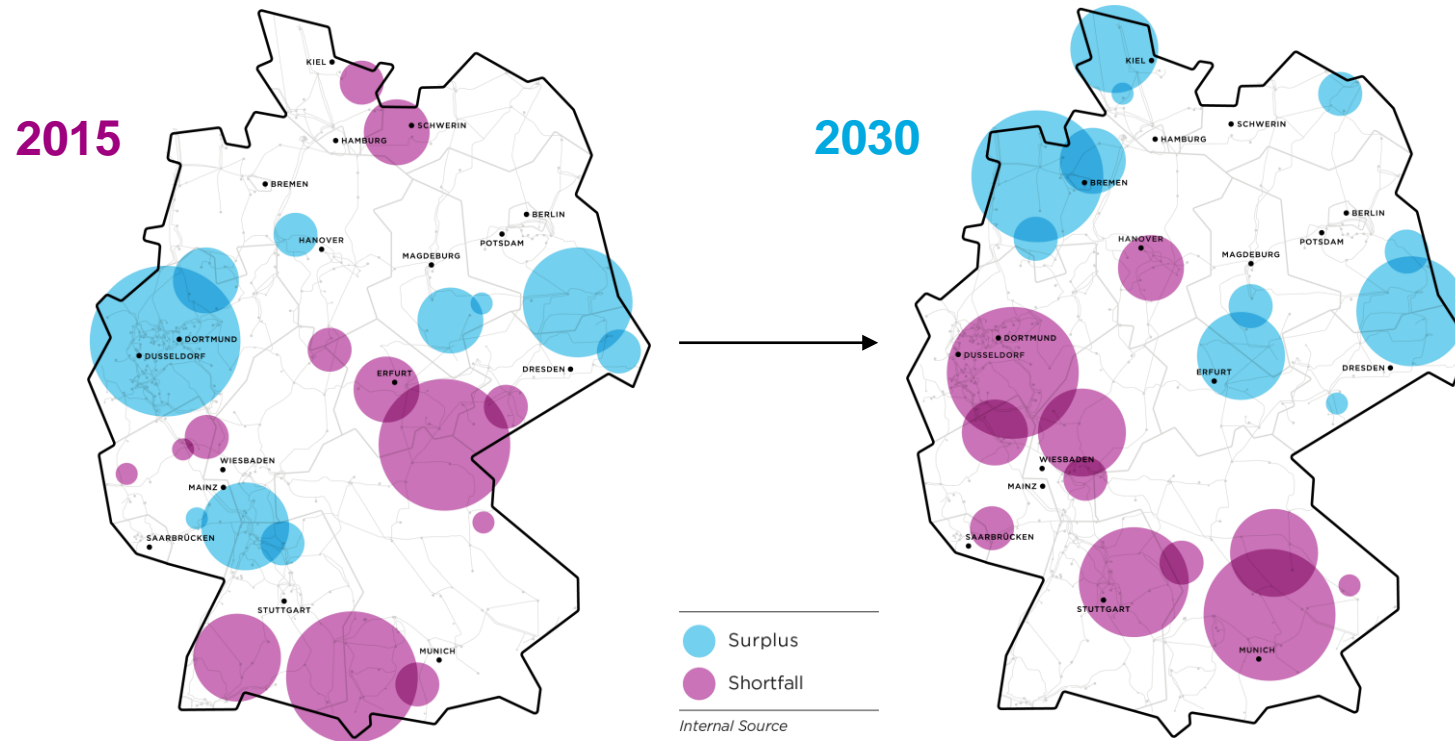


¹ Data: [Bedarfsanalyse 2023 \(t+1\)](#)

² Data: [Netzentwicklungsplan 2037/2045 \(2023\)](#)

STRUCTURAL CHANGES TOWARDS RENEWABLES

AMPRION CONNECTS ELECTRICITY SUPPLY AND DEMAND



CHANGES

- Energy generation moves to northwestern Germany
- Energy demand is highest in southwestern Germany

AMPRION'S TASK

- To transport renewable energy to industrial hubs in the west and south of Germany, where the largest estimated shortfalls are located

SOLUTION

- Significant increase in capacity and expansion of transmission grid to provide electricity where it is needed

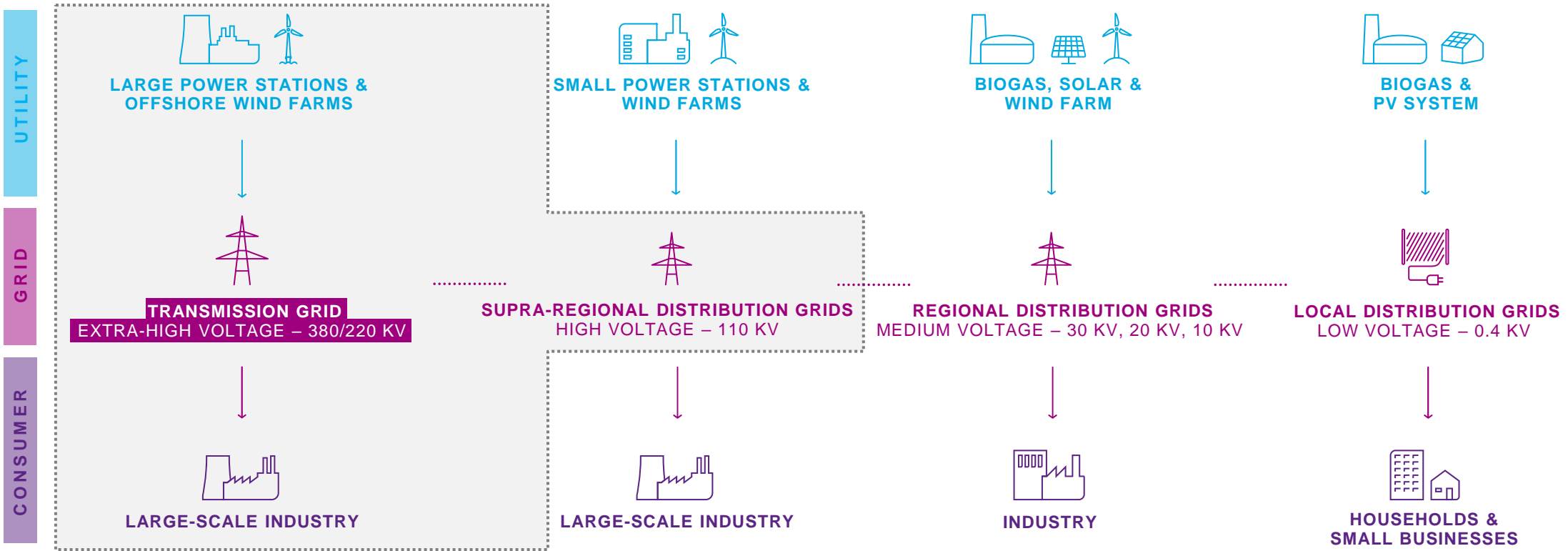
AMPRION ENABLES CLIMATE NEUTRALITY BY CONNECTING ENERGY SUPPLY AND DEMAND



AMPRION'S KEY POSITIONING WITHIN THE ELECTRICITY VALUE CHAIN

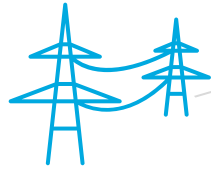


- The 380/220-kilovolt transmission system transports large amounts of electricity over long distances
- Customers and their electricity-intensive industries are directly connected to our grid



KEY TASKS

ENSURING A RELIABLE SUPPLY OF ELECTRICITY



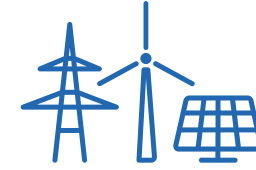
GRID OPERATION

We operate an 11,000-kilometre extra-high-voltage grid between northern Germany and the Alps.



GRID STABILITY

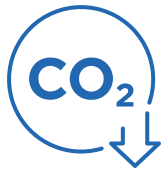
We keep the grid stable and secure to ensure the flow of electricity for 29 million people.



GRID EXPANSION

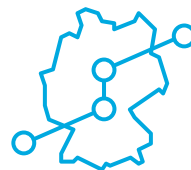
We are expanding and reconstructing our grid to pave the way for a climate-friendly energy system.

ACHIEVING CLIMATE NEUTRALITY IS OUR CORE BUSINESS



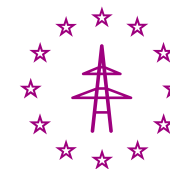
DECARBONISATION

We support the business sector in transitioning to a climate-friendly economy.



COORDINATION OF POWER FLOWS

We monitor and coordinate power flows in Germany and northern Europe.



ELECTRICITY TRADING

We handle the physical aspects of European electricity trading.

RETURN ON EQUITY 4TH REGULATION PERIOD

IMPROVEMENT TO INITIAL DETERMINATION



Determination of Return on Equity

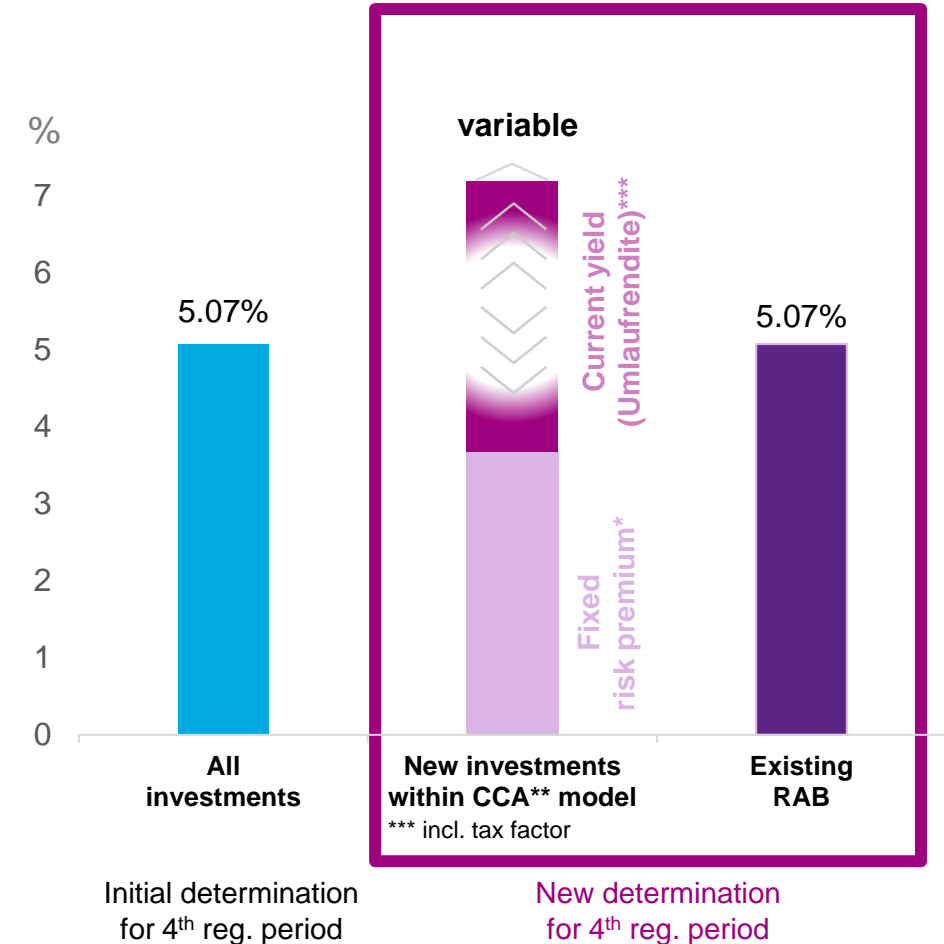
(before corporation tax and solidarity surcharge)

- **Initial determination by BNetzA (October 2021):**
Fix RoE of 5.07% for all investments
- **New determination by BNetzA (January 2024):**
 - At time of publication the interest rate would have been 6.74%* pre tax
 - Variable RoE (RoE) for new investments within CCA model, calculated on an annual basis for the investments of the relevant year:

$$\text{RoE} = \text{Average annual current yield} \times 1.226 \text{ (tax factor)} + \text{fix risk premium of 3\%} \times 1.226 \text{ (tax factor)}$$

- Fix RoE of 5.07% for existing RAB outside CCA model

Return on Equity 4th regulation period

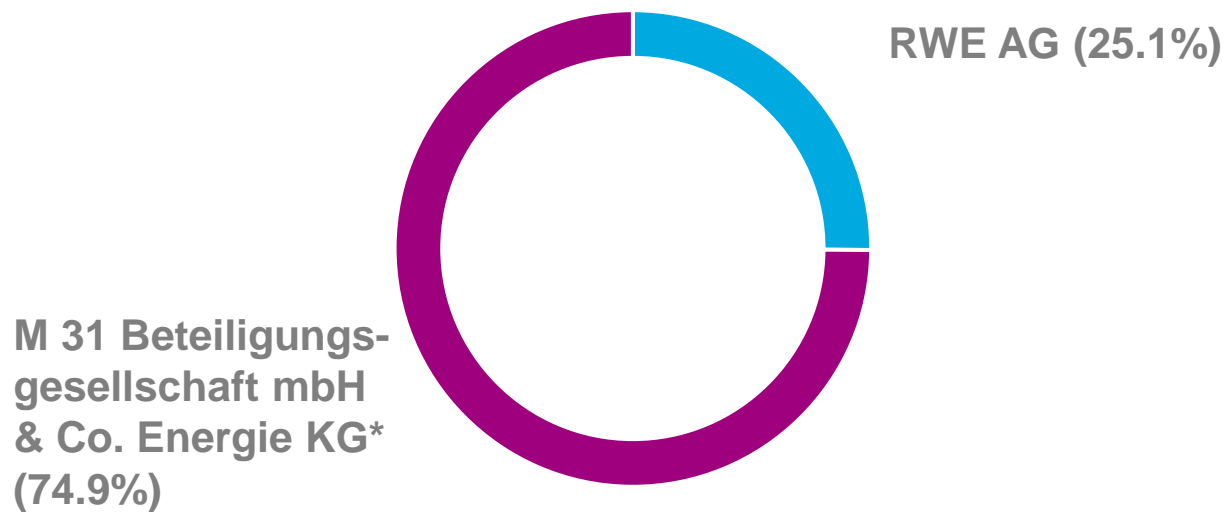


STRONG SHAREHOLDER COMMITMENT

STABLE SHAREHOLDER STRUCTURE SINCE 2011



AMPRION'S SHAREHOLDERS



MANAGEMENT COMMENTS

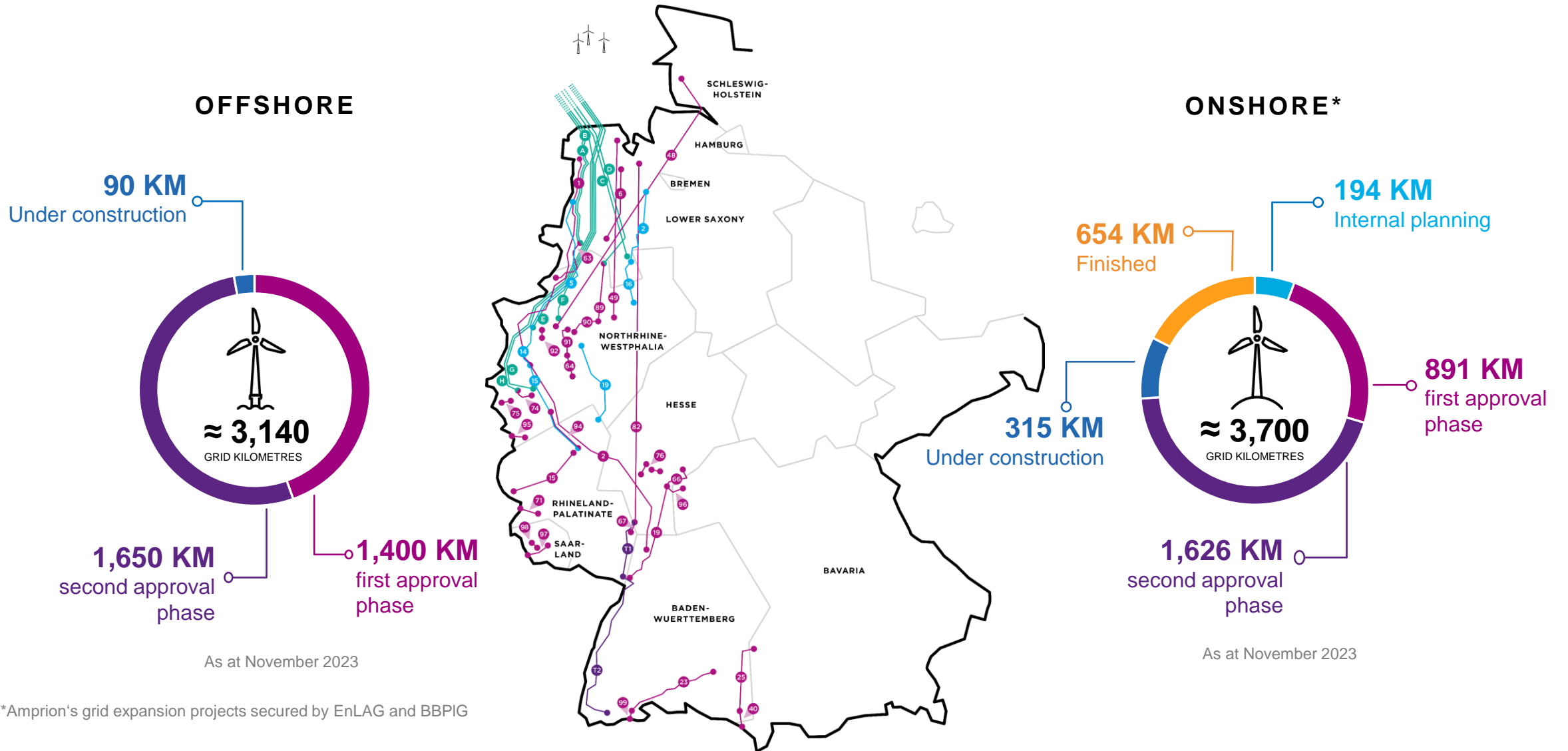
- Amprion's development continuously supported by shareholder base through regular equity increases (2015 + 2020 with €400m each)
- Due to regulatory aspects, we steer our regulatory equity and debt with a ratio of 40/60

*M 31 Beteiligungsgesellschaft mbH & Co. Energie KG is a consortium of German institutional investors comprising insurance companies and pension funds.

2 GRID EXPANSION AND FUNDING STRATEGY

GRID EXPANSION AT AMPRION

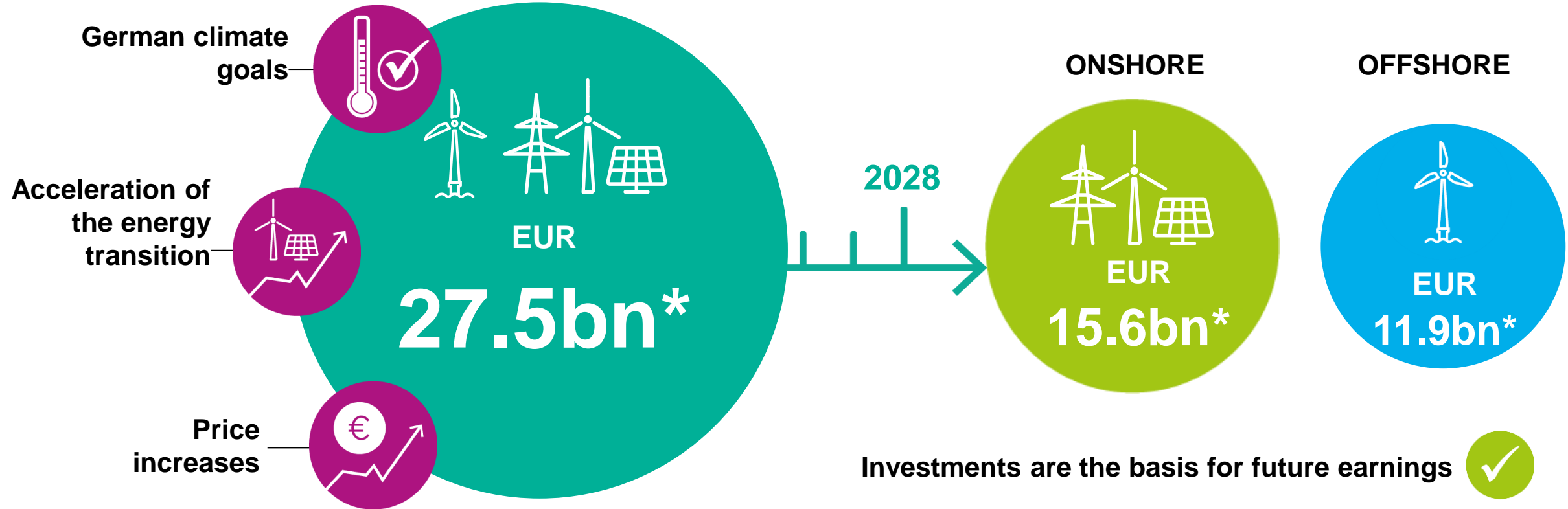
DRIVING FORWARD THE ENERGY TRANSITION



*Amprion's grid expansion projects secured by EnLAG and BBPIG

ENABLER OF THE ENERGY TRANSITION

PLANNED GRID INVESTMENTS OF EUR 27.5BN BY 2028



● Total investments ● Onshore ● Offshore

* as approved November 2023, rounded figures

BALANCED FINANCING STRATEGY

COMBINING FOUR CORE COMPONENTS



STABILITY

- Stable investment-grade ratings
- Frequent issuer on the capital markets
- Continuous equity injections
- Stable dividend payouts in line with regulatory return on equity
- Appropriate and supportive evolution of the regulatory framework

SUSTAINABILITY

- Financing strategy reflects our intrinsically sustainable business model
- Sustainability as a key characteristic in all our financing activities
- Green Finance Framework as the basis for capital market transactions

PROFITABILITY

- Focus on profitability incl. stable operating cash flows in the grid business and earnings
- Optimal regulatory leverage taking into account regulation (60% debt/40% equity) and rating
- Using of all financing instruments that are efficient in regulatory terms

FLEXIBILITY

- Ensuring sufficient financing headroom
- Ensuring continuous access to capital markets
- Use of a broad range of short- and long-term debt capital instruments



STABLE AND DIVERSE SOURCES OF FUNDING

WELL POSITIONED FOR GRID INVESTMENTS

STABLE EQUITY

- Stable shareholder structure since 2011
- Equity contributions in 2015 and 2020 of €400m each
- Supervisory Board approved the long-term financial plan and the corresponding financing strategy



DEBT INSTRUMENTS: BRIDGE-TO-BOND STRATEGY

Syndicated loan facility

- Syndicated loan facility of €2bn maturing October 2027

Debt Issuance Programme (DIP)

- Debt Issuance Programme of €9bn
- Frequent issuer: most recent issuance of green dual-tranche bond in September '23 (€1.2bn total volume)
- Hybrid bonds as a further possibility to strengthen the equity base



FLEXIBLE PORTFOLIO OF DEBT INSTRUMENTS

- Debt Issuance Programme
- Syndicated loan facility
- Promissory note loans / registered bonds
- Commercial Paper Programme
- Uncommitted credit lines
- Long-term loans

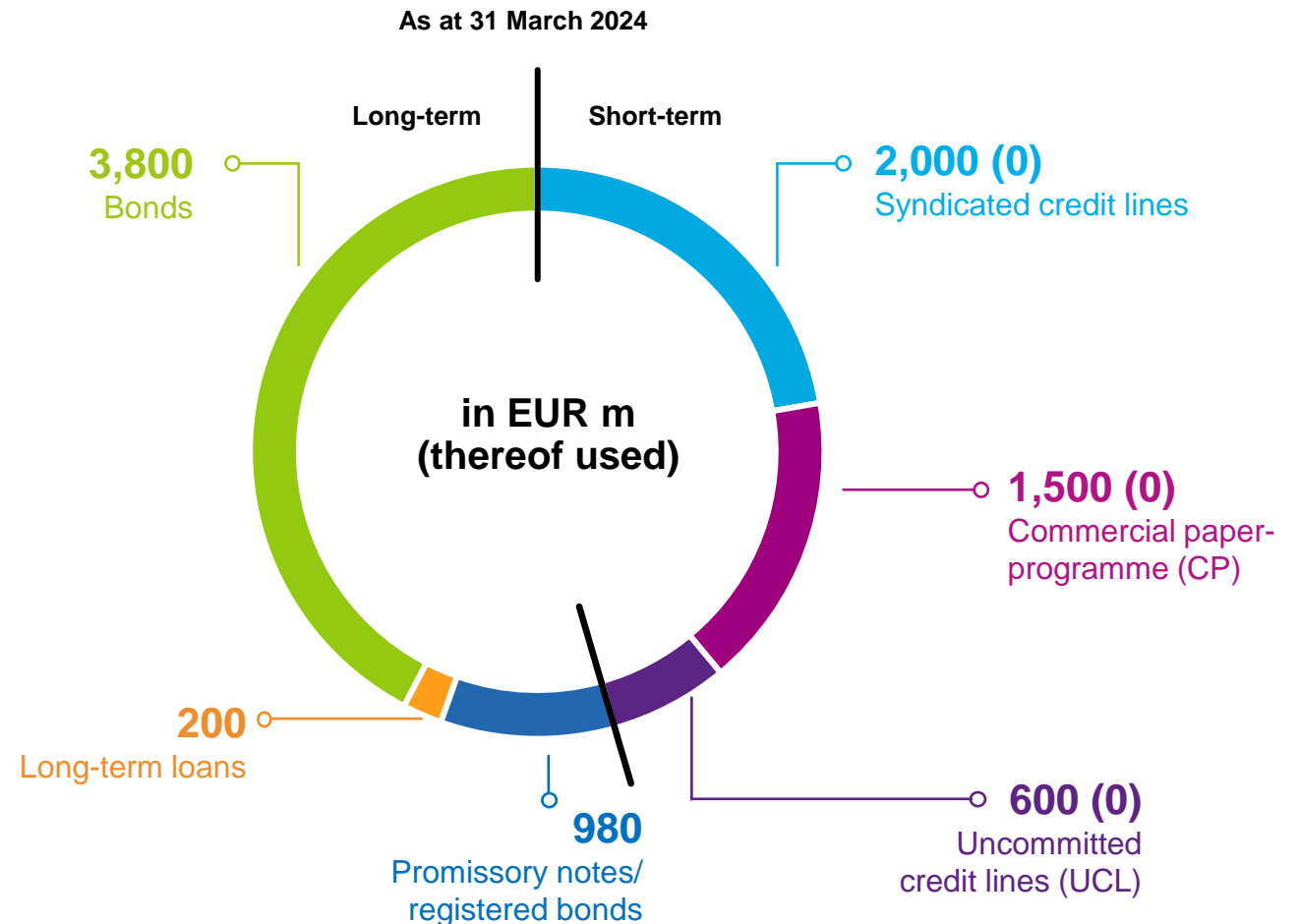


GOAL: Financing the investments with an efficient mix of equity and debt capital

SOLID FUNDING

DIVERSIFIED DEBT INSTRUMENTS

- Financing of investments based on an efficient mix of equity, internal financing and debt capital
- Funding structure based on investment volume and bridge-to-bond approach (EUR 9bn debt issuance programme)

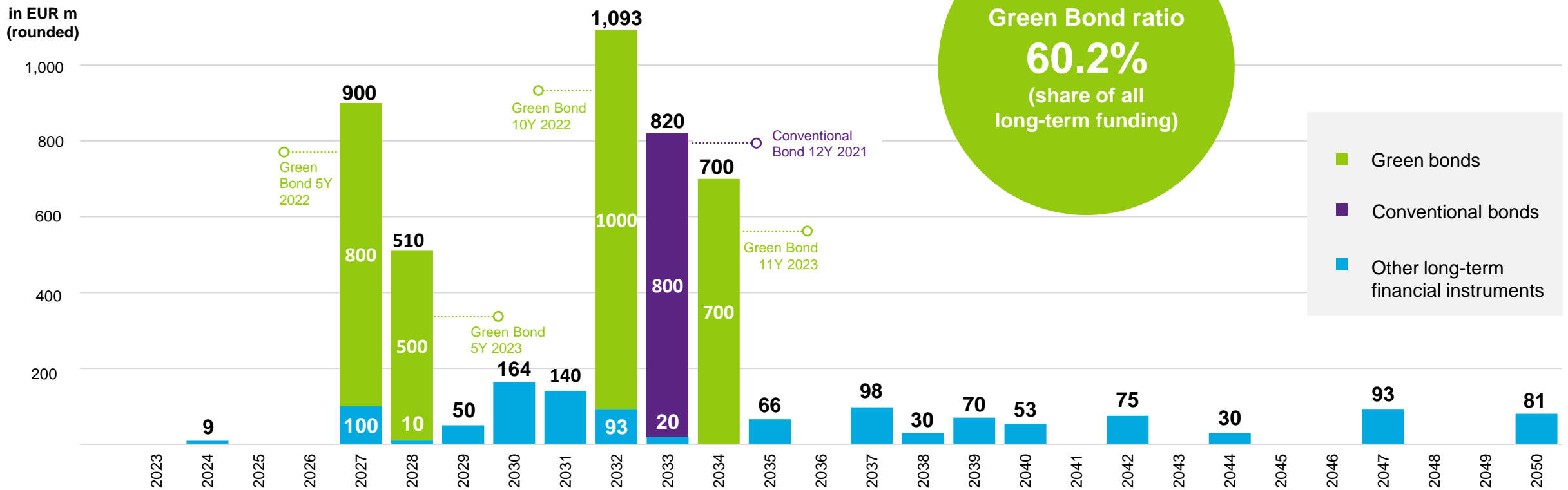


MATURITY PROFILE AS AT 31 MARCH 2024

BALANCED LONG-TERM FINANCIAL INSTRUMENTS



- Weighted average interest rate at 2.88% p.a.
- Total outstanding volume of EUR 4,980m



3 SUSTAINABILITY AND GREEN FINANCING

SUSTAINABILITY ACHIEVEMENTS IN 2023

ONGOING IMPROVEMENTS



SUSTAINABILITY REPORTING

- Publication of **Sustainability Update**
- Since 2023: in accordance with the **Global Reporting Initiative (GRI)**
- 2023: Preparations of implementation of legal requirements under the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS)
- 2026: First annual report in accordance with ESRS/CSRD about fiscal year 2025

CLIMATE STRATEGY FOR CO₂ REDUCTION

Amprion's CO₂ reduction targets aligned with 1.5-degree Celsius target set out by Paris Climate Agreement **have been approved by the Science Based Target initiative (SBTi):**

Concrete targets to reduce CO₂ emissions by 2032:

- Scope 1 and 2 by at least 63 percent (base year 2017)
- Scope 3 by 58.1 percent per kilometre of annual extended and renewed transmission grid lines (base year 2021)



SUSTAINABILITY RATINGS



Sustainalytics ESG-risk-rating

- 9.2 – negligible risk Rating improved

ESG-Rating by Sustainable Fitch

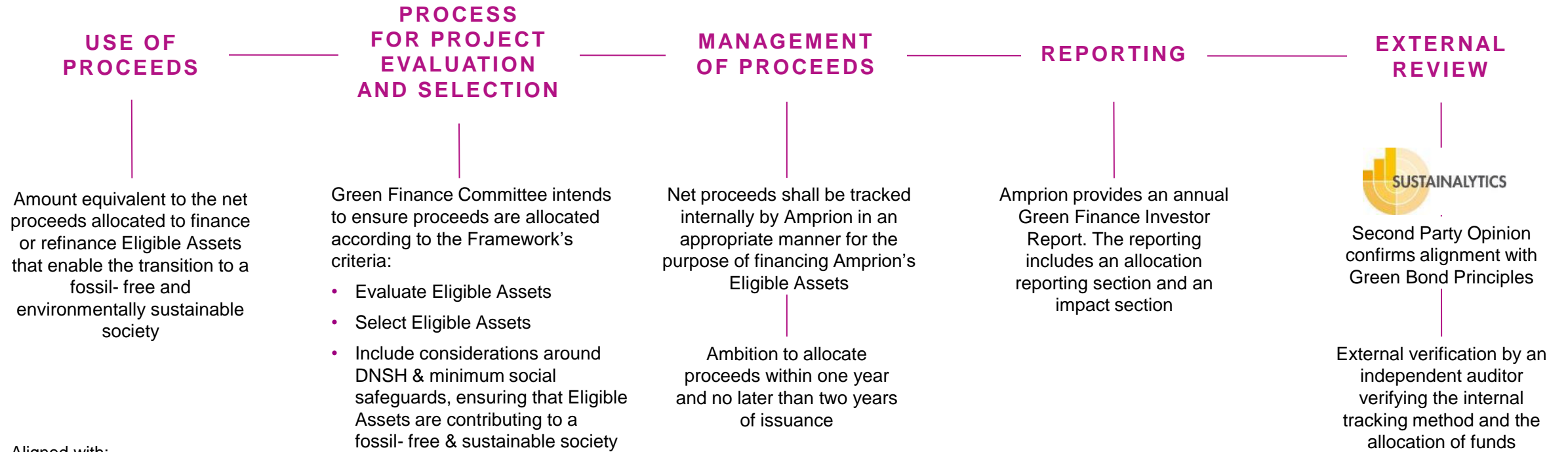
- First ESG ratings (entity, bond, framework) by Sustainable Fitch since May 2023 - “2” in each category



FIRST GREEN FINANCE INVESTOR REPORT

- Green Finance Framework (ICMA GBP) as basis for publication of the first **Green Finance Investor Report** in August 2023 in accordance with the Green Bond Principles
- The GFIR provides comprehensive information on the appropriate use of the funds and its impact
- Allocation and impact of funds also audited by BDO AG Wirtschaftsprüfungsgesellschaft

AMPRION'S GREEN FINANCE FRAMEWORK



Aligned with:



EU Taxonomy (as of Dec 2021)

Technical screening criteria alignment, in detail:

- ✓ Aligned with 'substantial contribution' part
- ✓ Aligned with 'do no significant harm' part on a best-efforts basis



Green Bond Principles

Voluntary Process Guidelines for Issuing Green Bonds

June 2021



Green Loan Principles

Supporting environmentally sustainable economic activity



INVESTMENTS IN BOTH AC AND DC GRIDS

ACCORDING TO OUR GREEN FINANCE ELIGIBLE ASSET CATEGORIES

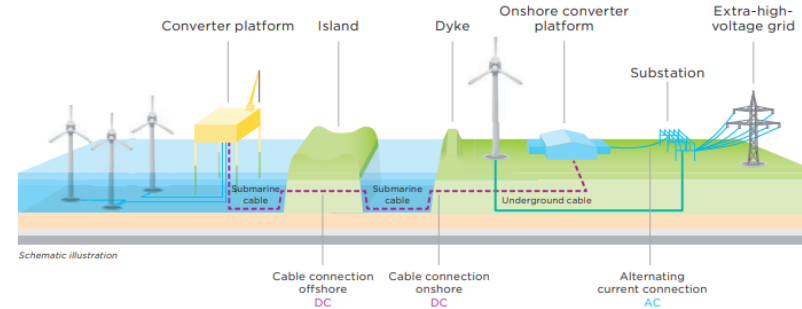


ELIGIBLE ASSET CATEGORY¹⁾

SUSTAINABLE AND SECURE TRANSMISSION SYSTEMS

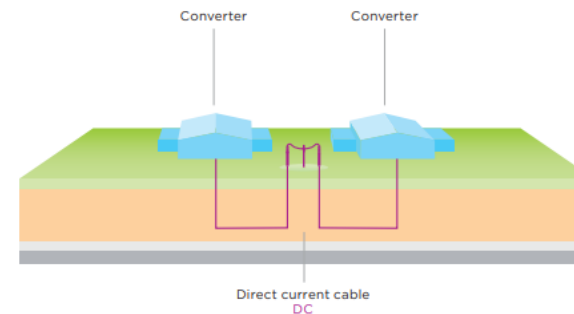
1 GRID CONNECTION OFFSHORE

Grid connections between offshore renewable energy projects and onshore substations through sea and land cables. This includes offshore interconnectors to electricity grids, converter platforms and connection facilities at the onshore substation.



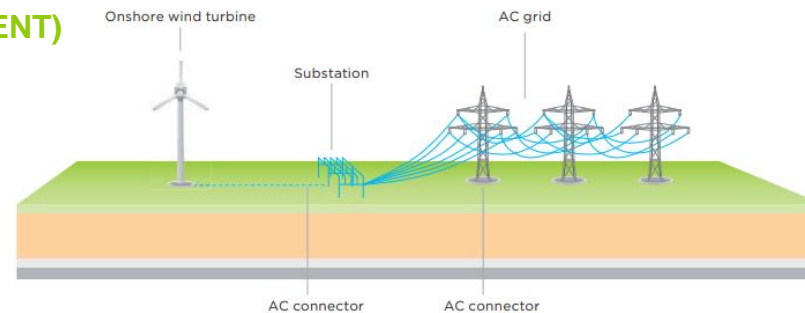
2 ONSHORE DC (DIRECT CURRENT) PROJECTS AND CONVERTERS

Onshore DC lines and DC stations as well as DC interconnectors within the European grid, which contribute to efficiency and the integration of renewable energy.



3 ONSHORE AC (ALTERNATING CURRENT) PROJECTS INCLUDING SUBSTATION

Development, construction and reconstruction of the onshore AC electricity grid to enhance and renew the transmission grid as well as AC Interconnectors within the European Grid, to foster capacity for renewable energy and efficiency.



CONTRIBUTION TO UN SDGs



Target 7.2



Target 9.4

ENVIRONMENTAL OBJECTIVE²⁾

CLIMATE CHANGE MITIGATION

¹⁾ This Eligible Asset Category relates closely to the GBP & GLP categories "Renewable energy" and "Energy efficiency". Due to the long-standing processes that Amprion uses to track and account for different assets, it is not currently possible to distinguish the exact allocations to the respective categories.
²⁾ EU Taxonomy Environmental Objectives (Article 9 of the Taxonomy Regulation EU 2020/852)



4 KEY FINANCIALS AND CREDIT PROFILE

AMPRION KEY FIGURES – FY 2023

FURTHER REGULATORY ADJUSTMENTS



Rounded, in EUR m, IFRS

	FY 2023	FY 2022	Change in %
Revenue	4,829.4	3,512.6	37.5%
EBITDA	1,873.6	350.5	434.6%
EBITDA adj.	980.2	772.8	26.9%
Consolidated net income	949.8	-60.4	1,672,2%
Consolidated net income adj.	339.3	228.3	49.0%
Total funds from operations (FFO)*	1,792.6	320.5	459.4%
FFO adj.	1,693.5	278.3	508.5%
RAB Amprion GmbH & Amprion Offshore GmbH (consolidated)**	8,357	6,576	27.1%

* FFO defined as net income plus depreciation and amortization plus results on disposals of assets (non-cash) minus change in deferred tax (liability);

** according to local GAAP (HGB)

MANAGEMENT COMMENTS

- Introduction of **further adjustments** of adj. EBITDA and adj. consolidated net income **to eliminate distortions** of congestion revenues and further minor regulatory issues
- **Adjusted IFRS figures** for EBITDA, consolidated net income and FFO reflect Amprion's business performance more accurately
- Overall **strong growth** in all kind of **earnings** metrics despite challenging conditions in energy markets
- Above-average increase in **revenue** due to federal subsidy to stabilise grid charges (balanced out via future grid charges)
- **Reported EBITDA**, **reported consolidated net income** and **reported FFO** are positively affected by federal subsidy
- Investments into our grid more than doubled
- Strong increase of RAB as the basis for further profitable growth

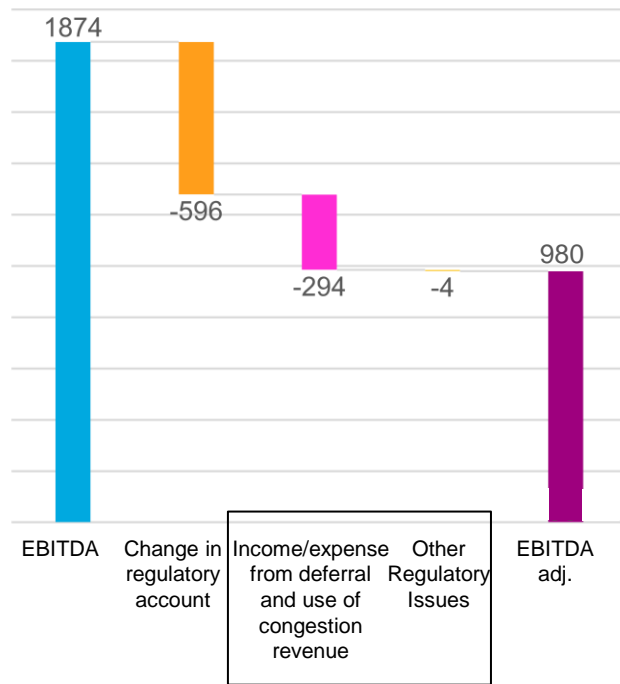
ADJUSTED KEY FINANCIAL RATIOS IN FY 2023

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS



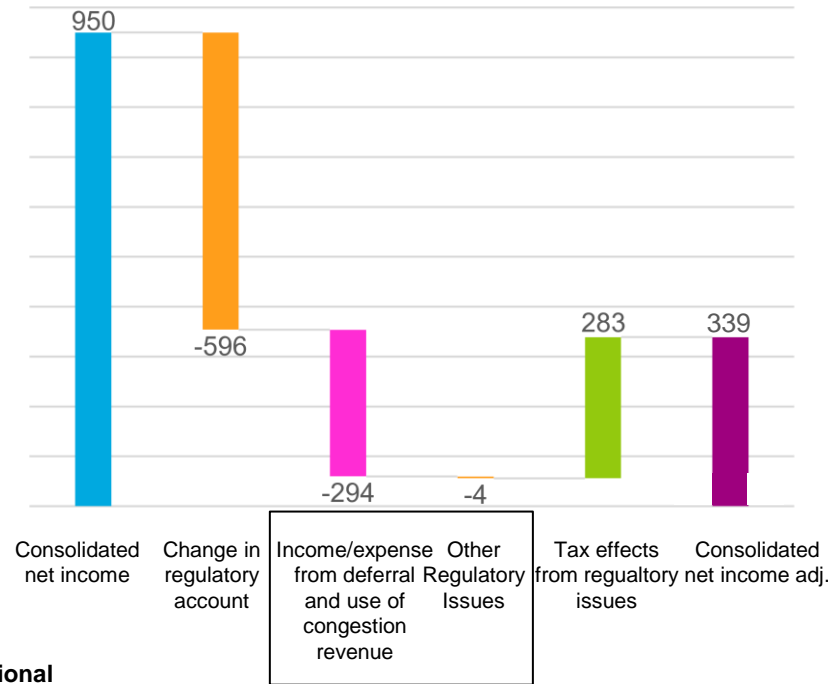
RECONCILIATION EBITDA ADJ. 2023

rounded, in EUR m, IFRS



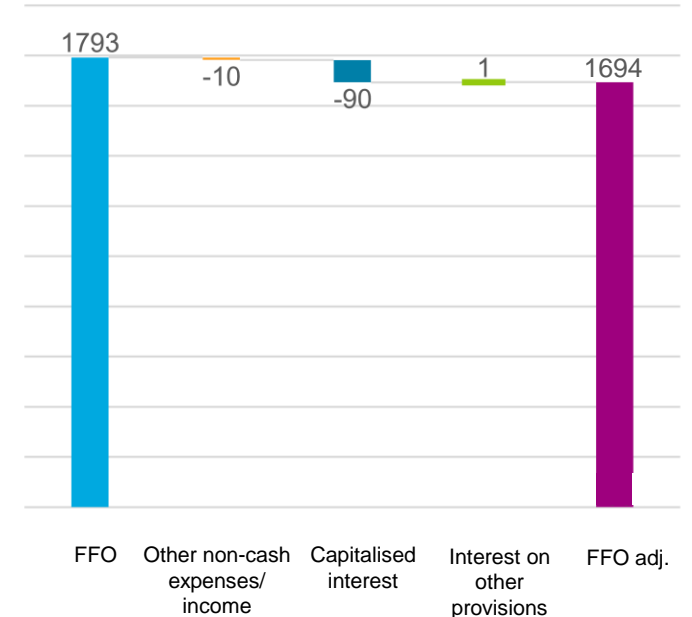
RECONCILIATION CONSOLIDATED NET INCOME ADJ. 2023

rounded, in EUR m, IFRS



RECONCILIATION FFO ADJ. 2023

rounded, in EUR m, IFRS



Additional adjustments starting with 2023 reporting

CONSOLIDATED INCOME STATEMENT FOR FY 2023



Rounded, in EUR m, IFRS

	FY 2023	FY 2022	Change in %
Revenue	4,829.4	3,512.6	37.5
Change in work in progress	0.0	0.0	N/A
Other own work capitalised	172.5	153.5	12.3
Other operating income	17.3	9.8	77.1
Cost of materials	-2,675.0	-2,883.1	-7.2
Personnel expenses	-310.2	-297.1	4.4
Other operating expenses	-160.4	-145.3	10.4
EBITDA	1,873.6	350.5	434.6
Depreciation and amortisation	-443.1	-419.9	5.5
Earnings before interest and taxes (EBIT, operating profit)	1,430.5	-69.4	2,161.0
Financial result	-29.3	-10.9	167.9
<i>of which financial income</i>	24.6	3.8	540.5
<i>of which financial expenses</i>	-54.0	-14.8	264.8
Earnings before taxes (EBT)	1,401.2	-80.4	1,843.8
Income taxes	-451.4	19.9	-2,363.2
Consolidated Net income	949.8	-60.4	1,672.2

MANAGEMENT COMMENTS

- **Strong revenue increase** by EUR 1,316.8m (37.5% YoY) mainly driven by a EUR 955.8m increase in grid charges
- Revenues included a EUR 950.8m **federal subsidy** to cap grid charges for customers. A large portion of the subsidy will be balanced out via future grid charges
- **Cost of materials** decreased mainly due to lower than expected costs for system service e.g. redispatch, provision of control energy
- **Depreciation and amortisation** soaring in general due to higher investments but mitigated by lower amortisation of right-of-use-assets
- **Reported EBITDA, EBIT, consolidated net income** overstated on regulatory effects

CASH FLOW STATEMENT FY 2023

HEAVILY AFFECTED BY EEG AND INVESTING ACTIVITIES



Excerpts*, rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
EBIT (per income statement)	1,430.5	-69.4	1,499.9
Adjustments change in net working capital / non-cash items	-4,605.7	2,066.2	-6,671.9
Operating cash flow	-3,175.2	1,996.8	-5,171.9
<i>of which from the grid business</i>	1,727.6	443.4	1,284.2
<i>of which from the EEG business</i>	-4,995.2	1,553.4	-6,548.6
<i>of which from the KWKG business</i>	92.4	-	92.4
Cash flow from investing activities	-2,855.2	71.4	-2,926.6
<i>of which from the grid business</i>	-2,944.3	-1,385.5	-1,558.8
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	87.3	1,457.0	-1,369.7
<i>of which from the KWKG business (interest received)</i>	1.9	-	-
Cash flow from financing activities	808.4	1,343.7	-535.3
<i>of which from the grid business</i>	808.4	1,362.0	-553.6
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	-18.2	18.2
<i>of which from the KWKG business</i>	0.0	-	-
Net change in cash and cash equivalents	-5,221.9	3,412.0	-8,633.9
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	3,411.9
Cash and cash equivalents at the end of the period	311.5	5,533.4	-5,221.9
<i>of which from the grid business</i>	12.1	420.3	-408.2
<i>of which from the EEG business</i>	205.1	5,113.1	-4,908.0
<i>of which from the KWKG business</i>	94.3	-	-

MANAGEMENT COMMENTS






- **Operating cash flow** mainly impacted by profit-neutral EEG compensation mechanism with a negative **operating cash flow in the EEG business** of around EUR 5bn
- **Core operating cash flow from grid business** increased by around EUR 1.3bn mainly due to federal subsidy
- **Cash and cash equivalents** of the group amounted to EUR 311.5m.
- **Cash flow from investing activities** of around EUR -2,9bn as a result of increase of investments into the grid.
- In September 2023, the issuance of a EUR 1,2bn green dual-tranche bond reduced for payments for interest, leasing and dividends led to a **cash flow from financing activities** of EUR 808m.

SOLID CREDIT RATINGS SINCE 2011

EXTERNAL ASSESSMENTS INCLUDING RECENT ESG RATINGS



- Excellent access to capital markets due to solid investment-grade ratings since 2011
- Debt instruments issued by Amprion have been confirmed to be eligible collateral by the Deutsche Bundesbank since the first credit assessment performed in 2011
- Our goal is to maintain an solid investment-grade rating going forward

MOODY'S	LONG-TERM ISSUER RATING	SHORT-TERM ISSUER RATING & COMMERCIAL PAPER PROGRAMME RATING	LONG-TERM ISSUER RATING	ESG RISK RATING	ESG ENTITY RATING / ESG INSTRUMENT RATING / ESG FRAMEWORK RATING
	BAA1	PRIME-2	BBB+	9.2 "NEGLIGIBLE RISK"	  
	STABLE OUTLOOK	STABLE OUTLOOK	STABLE OUTLOOK	 	Entity Rating „2“ – Score 70 Framework Rating „2“ – Score 79 Instrument Rating „2“ – Score 78
	LAST UPDATE: 5 APRIL 2024	LAST UPDATE: 5 APRIL 2024	LAST UPDATE: 17 APRIL 2024	LAST UPDATE: 27 APRIL 2024	LAST UPDATE: 11 MAY 2023

Sources: Moody's investors Service (<https://www.moody.com/>), Fitch Ratings (<https://www.fitchratings.com/>)
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**THANK YOU VERY MUCH
FOR YOUR ATTENTION!**



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APPENDIX

UNABRIDGED CASH FLOW STATEMENT FY 2023



Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
EBIT (per income statement)	1,430.5	-69.4	1,499.9
Depreciation/amortisation	443.1	419.9	23.2
Change in provisions	-61.8	-8.2	-53.6
Income from disposals of non-current assets	16.1	14.2	1.9
Other non-cash expenses/income	-10.3	-5.4	-4.9
Changes in assets and liabilities from operating activities			
<i>Inventories</i>	-20.3	-12.1	- 8.2
<i>Net value of trade receivables and trade payables</i>	-4,906.6	1,685.4	- 6,592.0
<i>Net value of other assets and liabilities</i>	-49.3	22.4	-71.7
Income tax paid	- 16.5	-49.9	33.5
OPERATING CASH FLOW (1)	-3,175.2	1,996.8	-5,171.9
<i>of which from the grid business</i>	1,727.6	443.4	1,284.2
<i>of which from the EEG business</i>	-4,995.2	1,553.4	-6,548.6
<i>of which from the KWKG business</i>	92.4	-	-
Investments in intangible assets and property, plant and equipment	-2,986.7	-1,420.9	-1,565.8
Sales of intangible assets and property, plant and equipment	10.8	31.8	-21.0
Investments in other financial assets	0.0	0.1	0.0
Interest received	120.0	9.8	110.2
Dividends received	0.7	0.7	0.0
Inflows/outflows of cash and cash equivalents for short-term liquidity management	0.0	1,450.0	-1,450.0
CASH FLOW FROM INVESTING ACTIVITIES (2)	-2,855.2	71.4	-2,926.6
<i>of which from the grid business</i>	-2,944.3	-1,385.5	-1,558.8
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	87.3	1,457.0	-1,369.7
<i>of which from the KWKG business (interest received)</i>	1.9	-	-

Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
Interest paid	-141.7	-49.4	-92.3
Dividend paid	-130.0	-130.0	0.0
Entering into financial liabilities	1,203.6	1,998.5	-794.9
Redemption of lease liabilities	-124.1	-158.1	34.0
Redemption of financial liabilities (excl. lease liabilities)	-0.2	-200.2	200.0
Inflows/outflows for short-term liquidity management	1.0	-116.9	117.9
CASH FLOW FROM FINANCING ACTIVITIES (3)	808.4	1,343.7	-535.3
<i>of which from the grid business</i>	808.4	1,362.0	--553.6
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	-18.2	18.2
<i>of which from the KWKG business</i>	0.0	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)	- 5,221.9	3,412.0	-8,633.9
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	-2,263.2
Cash and cash equivalents at the end of the period	311.5	5,533.4	-5,221.9
<i>of which from the grid business</i>	12.1	420.3	-313.9
<i>of which from the EEG business</i>	205.1	5,113.1	-4,908.0
<i>of which from the KWKG business</i>	94.3	-	-

BALANCE SHEET AS AT 31ST DECEMBER 2023



ASSETS

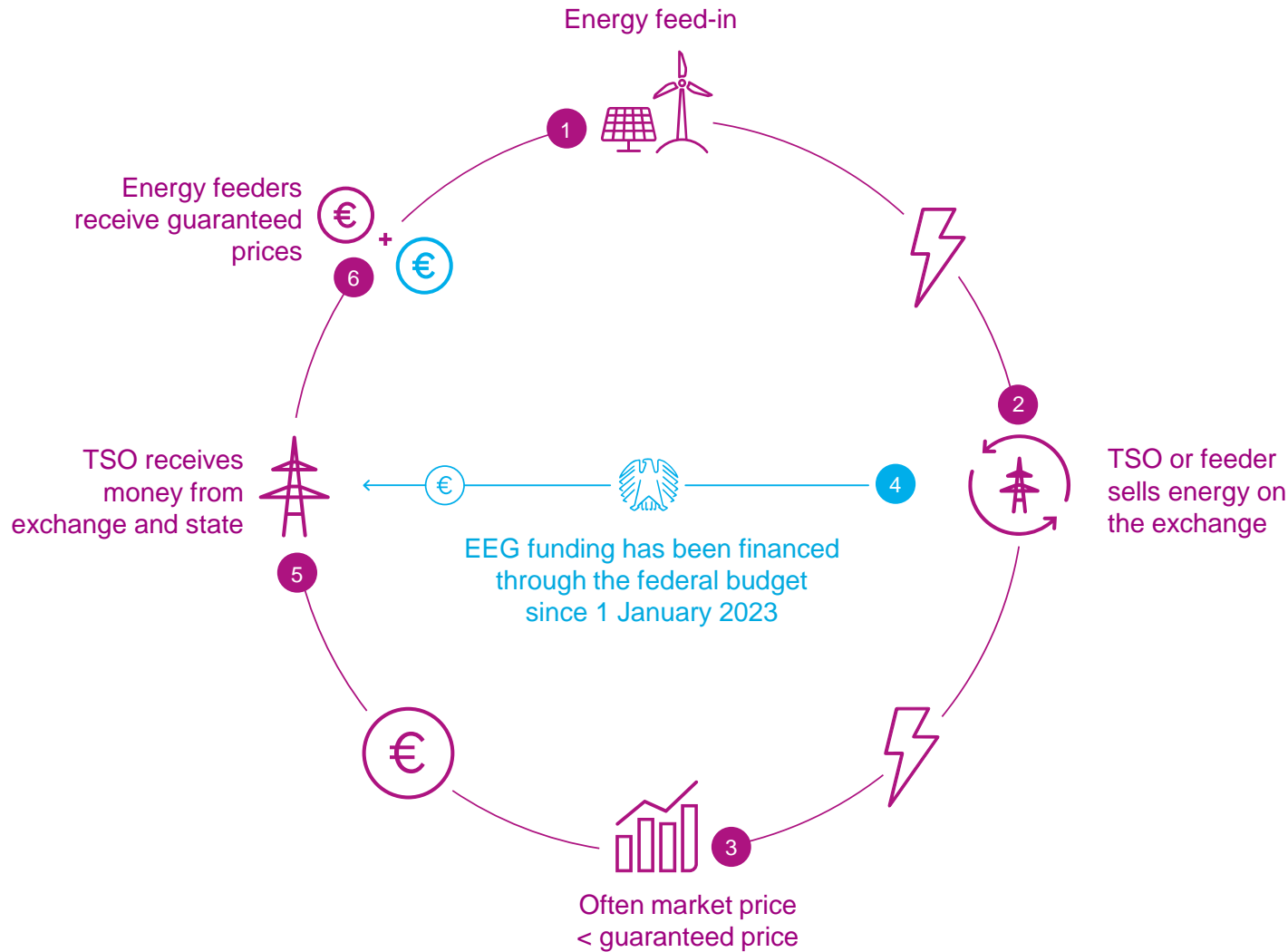
Rounded, in EUR m, IFRS	31 Dec. 2023	31 Dec. 2022	Change abs.
Non-current assets			
Property, plant and equipment	10,422.4	7,665.8	2,756.6
Right-of-use assets	1,171.5	141.3	1,030.2
Intangible assets	47.6	41.0	6.6
Financial assets	5.2	5.3	0.0
Net defined benefit asset	160.9	170.7	-9.7
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	11,807.7	8,024.0	3,783.7
Current assets			
Inventories	86.6	70.1	16.5
Trade receivables and other receivables	936.1	846.6	89.5
Other financial assets	29.6	23.0	6.6
Income tax claims	49.7	82.0	-32.3
Other non-financial assets	9.9	7.2	2.7
Cash and cash equivalents	311.5	5,533.4	-5,221.9
Total current assets	1,423.5	6,562.4	-5,139.0
Total assets	13,231.2	14,586.5	-1,355.3

LIABILITIES AND EQUITY

Rounded, in EUR m, IFRS	31 Dec. 2023	31 Dec. 2022	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	1,403.0	1,403.0	0.0
Retained earnings	1,666.4	1,856.8	-190.4
Accumulated other comprehensive income	72.4	109.3	-36.9
Consolidated net income	949.8	-60.4	1,010.2
Total equity	4,101.6	3,318.8	782.9
Non-current liabilities			
Provisions	44.9	33.1	11.8
Financial liabilities			
<i>Financial debt</i>	4,875.0	3,688.5	1,186.6
<i>Other financial liabilities</i>	1,044.5	73.9	970.6
Non-financial liabilities	44.2	48.9	-4.6
Deferred tax liabilities	987.1	620.4	366.8
Total non-current liabilities	6,995.8	4,464.8	2,531.0
Current liabilities			
Provisions	77.3	111.9	-34.5
Financial liabilities			
<i>Financial debt</i>	50.5	25.2	25.3
<i>Trade payables and other liabilities</i>	1,794.7	6,542.0	-4,747.3
<i>Other financial liabilities</i>	167.5	73.5	94.0
<i>Liabilities for income tax</i>	16.9	0	16.9
Non-financial liabilities	26.9	50.4	-23.5
Total current liabilities	2,133.7	6,802.9	-4,669.2
Total liabilities and equity	13,231.2	14,586.5	-1,355.3

THE EEG SURCHARGE

TRANSMISSION SYSTEM OPERATORS AS TRUSTEES



ABOLITION OF EEG SURCHARGE FOR CONSUMERS

- The EEG surcharge for consumers was abolished on 1 January 2023
- The revenue lost by TSOs is reimbursed through the German Federal Government's Energy & Climate Fund (Energie & Klimafonds)
- Transmission system operators have a legal claim against the Federal Republic of Germany for compensation for the difference between their actual revenue and their actual expenditures for a calendar year.

NO GENERAL LIQUIDITY RISK FOR AMPRION DUE TO THE STATE GUARANTEES