

First Supplement
dated 24 August 2023
to the Debt Issuance Prospectus dated 11 May 2023

*This first supplement (the "**First Supplement**") constitutes a supplement to the base prospectus dated 11 May 2023 of Amprion GmbH in respect of non-equity securities for the purpose of the Luxembourg Stock Exchange (the "**Prospectus**"). It has been drawn up pursuant to Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Law**") together with the rules governing the functioning of the Luxembourg Stock Exchange.*

Amprion GmbH

(Dortmund, Federal Republic of Germany)

as Issuer

EUR 9,000,000,000
Debt Issuance Programme
(the "Programme")

This First Supplement has been prepared to supplement Amprion's half year financial information for the first half of the financial year 2023, to update risk factors and to incorporate information regarding recent developments.

This First Supplement has been approved in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated October 2022 by the Luxembourg Stock Exchange, which is the competent entity for the purpose of Part IV of the Luxembourg Law, and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and on the website of Amprion GmbH (www.amprion.net).

This First Supplement should only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

Since the publication of the Prospectus, save as disclosed on pages 2 to 7 of this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of any notes issued under the Programme.

This First Supplement may only be used for the purpose for which it has been published as set out below. This First Supplement may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This First Supplement does not constitute an offer or an invitation to subscribe for or purchase any notes issued under the Programme.

The following changes are made to the Prospectus:

1. In the section "1. Regulatory, Legal and Compliance Risks: Changes to the recognition of Energy Management Costs by the Federal Network Agency may negatively impact Amprion" on page 11 of the Prospectus, the fourth paragraph shall be deleted and replaced by the following information:

"As from 2025 onward, the use of redispatch measures will no longer be coordinated only in Germany, but will be made on the European level in the aim of optimising the economic surplus (*ökonomische Wohlfahrt*). This will lower costs on the European level, but could mean higher costs for the German TSO, including the Issuer, and have a negative impact on results of operations and the financial situation."

2. In the section "1. Regulatory, Legal and Compliance Risks: Changes to the predetermined interest rate by the Federal Network Agency may have a negative impact on the financial situation of Amprion" on page 12 of the Prospectus, the first paragraph shall be deleted and replaced by the following information:

"The Federal Network Agency determines the rates of return on equity (*Eigenkapitalzinssätze*) based on Section 7 (6) StromNEV at the beginning of each five-year period. They consist of a risk-free base rate calculated making use of historical values of the past ten years and a risk premium. They are the basis used for the determination of the rates of return on equity in the course of the calculation of the permissible revenue caps. The rate of return on equity for the current regulatory period (2019 – 2023) was determined by the Federal Network Agency in October 2016 ("**Equity Return I**", *Eigenkapitalzinssatz I*). The equity to which Equity Return I is applied is limited to operational equity not exceeding 40 % of operating assets. The rate of return on the part of equity that exceeds those 40 % is referred to as "**Equity Return II**" (*Eigenkapitalzinssatz II*). The composition thereof is laid down in the legal provision of Section 7 (7) StromNEV. The rate of return on equity for the next regulatory period (2024 – 2028) was determined in October 2021. In addition to the Issuer and other electric grid operators, a green electricity provider lodged an appeal against the decision of the Federal Network Agency with the Düsseldorf Higher Regional Court (*Oberlandesgericht Düsseldorf*). An unfavourable outcome of these proceedings could have a negative impact on the results of operations and the financial situation of the Issuer."

3. In the section "1. Regulatory, Legal and Compliance Risks: Changes to the recognition of Energy Management Costs by the Federal Network Agency may negatively impact Amprion" on page 12 of the Prospectus, the fourth paragraph shall be deleted and replaced by the following information:

Regarding the control reserve and grid loss voluntary self-obligations, additional costs due to deviations in volumes or prices are fully refinanceable and present a temporary earnings and liquidity risk due to the time lag between the costs being incurred and their reimbursement by the Federal Network Agency. Additional costs in connection with the control reserve and grid loss voluntary self-obligations that are due to deviations in prices or volumes, respectively, have an impact on earnings up to an absolute cap of 2.5 % of the specific costs of the particular voluntary self-obligation and may have a negative impact on the results of operations and the financial situation of the Issuer.

4. In the section "7. Business Overview: Strategy" on page 37 of the Prospectus, the last paragraph shall be deleted and replaced by the following information:

"Involvement of stakeholders: Integration of stakeholders and social acceptance are of fundamental importance to the Issuer's activity. In particular, the Issuer will consider the interests of people, environmental concerns and technological aspects by compliance with the highest standards with regard to occupational safety, health protection, nature and species conservation and saving resources and also climate protection. The Issuer published a sustainability report in compliance with the GRI (Global Reporting Initiative) in June 2023 and structured its sustainability strategy along five action fields (secure power system, community and customers, environment, corporate governance, employees). The Issuer committed itself to make contributions towards the Sustainable Development Goals of the United Nations (goals 7, 8, 9, 13, 15). The Issuer published its climate strategy for reduction of CO₂ emissions and intends to reduce the CO₂ emissions for Scope 1 and 2 by at least 63 % by 2032 in line with the science-based target initiative. For Scope 3, the Issuer intends to reduce the specific CO₂ emissions by 58.1 % by 2032 in line with the science-based target initiative. The Issuer's economic activities are qualified as environmentally sustainable and thus currently eligible under the Taxonomy Regulation. The Issuer established a Green Finance Framework to incorporate green funding in its overall financing strategy."

5. In the section "8. Administrative, Management and Supervisory Bodies: Supervisory Board" on page 39 of the Prospectus the information in the left column of the last line of the table "Supervisory Board" shall be deleted and replaced by the following information:

"Nerima Hörskén-Uzeirovic"

6. The section "10. Selected Financial Information" on page 40 of the Prospectus shall be supplemented after the second paragraph by the following information:

"The following unaudited interim consolidated financial information of Amprion GmbH, consisting of balance sheet, statement of comprehensive income and cash flow statement for the first half-year 2023 has been prepared based on the same information and accounting policies in accordance with IFRS as applied by Amprion in preparing and presenting its annual consolidated financial statements.

**Consolidated Balance Sheet for the Amprion Group
as at 30 June 2023**

ASSETS in € million	30/6/2023	30/6/2022
NON-CURRENT ASSETS		
Property, plant and equipment	8,741.3	6,718.7
Right-of-use assets	687.3	100.1
Intangible assets	40.6	36.2
Financial assets	5.3	5.3
Net defined benefit asset	151.2	110.0
Deferred tax assets	0.0	0.0
Total non-current assets	9,625.7	6,970.2
CURRENT ASSETS		
Inventories	77.4	58.7
Trade receivables and other receivables	973.5	1,323.0
Other financial assets	31.8	415.1
Income tax claims	48.0	54.5
Other non-financial assets	6.4	5.2
Cash and cash equivalents	3,617.5	4,976.5
Total current assets	4,754.6	6,833.0
TOTAL ASSETS	14,380.3	13,803.3

LIABILITIES AND EQUITY in € million	30/6/2023	30/6/2022
EQUITY		
Subscribed capital	10.0	10.0
Additional paid-in capital	1,403.0	1,403.0
Retained earnings	1,666.4	1,856.8
Accumulated other comprehensive income	100.5	106.8
Consolidated net income	812.7	78.4
Total equity	3,992.6	3,455.1
NON-CURRENT LIABILITIES		
Provisions	33.3	37.3
Financial liabilities		
Financial debt	3,690.3	1,891.0
Other financial liabilities	582.6	24.8
Non-financial liabilities	46.6	49.9
Deferred tax liabilities	959.9	686.8
Total non-current liabilities	5,312.8	2,689.8

CURRENT LIABILITIES		
Provisions	92.9	93.1
Financial liabilities		
Financial debt	66.8	565.2
Trade payables and other liabilities	4,622.8	6,880.4
Other financial liabilities	239.8	79.7
Non-financial liabilities	52.7	39.9
Total current liabilities	5,074.9	7,658.3
TOTAL LIABILITIES AND EQUITY	14,380.3	13,803.3

**Consolidated Income Statement for the Amprion Group
from 1 January to 30 June 2023**

in € million	H1 2023	H1 2022
Revenue	2,915.6	1,548.4
Change in work in progress	0.0	0.0
Other own work capitalised	72.2	45.7
Other operating income	2.6	3.8
Cost of materials	-1,379.3	-1,066.7
Personnel expenses	-141.5	-135.5
Other operating expenses	-66.0	-56.3
EBITDA	1,403.5	339.4
Depreciation and amortisation	-189.9	-211.5
Earnings before interest and taxes (EBIT, operating profit)	1,213.7	127.9
Financial result	-27.4	-8.4
of which financial income	5.9	0.1
of which financial expenses	-33.3	-8.5
Earnings before taxes (EBT)	1,186.3	119.4
Income taxes	-373.6	-41.0
CONSOLIDATED NET INCOME	812.7	78.4

**Consolidated Statement of Comprehensive Income for the Amprion Group
from 1 January to 30 June 2023**

after-tax figures, in € million	H1 2023	H1 2022
CONSOLIDATED NET INCOME	812.7	78.4
Revaluation of defined benefit pension obligation and similar obligations	-8.9	141.3
Total expenses and income recorded directly in equity (other comprehensive income)	-8.9	141.3
Income and expenses recognised in equity, not to be reclassified through profit or loss	-8.9	141.3
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	0.0	0.0
CONSOLIDATED COMPREHENSIVE INCOME	803.8	219.7

**Consolidated Cash Flow Statement for the Amprion Group
from 1 January to 30 June 2023**

in € million	H1 2023	H1 2022
1. OPERATING ACTIVITIES		
EBIT (per income statement)	1,213.7	127.9
Depreciation / amortisation	189.9	211.5
Change in provisions	-9.3	29.7
Income from disposals of non-current assets	1.6	-0.7
Other non-cash expenses / income	3.0	-2.9
Changes in assets and liabilities from operating activities		
Inventories	-7.3	-0.6
Net value of trade receivables and trade payables	-2,196.1	1,524.7
Net value of other assets and liabilities	195.3	44.8
Income tax paid	4.0	-15.7
OPERATING CASH FLOW	-605.2	1,918.7
<i>of which from the grid business</i>	<i>1,495.2</i>	<i>100.7</i>
<i>of which from the EEG business</i>	<i>-2,100.4</i>	<i>1,818.0</i>
2. INVESTING ACTIVITIES		
Investments in intangible assets and property, plant and equipment	-1,193.1	-317.1
Sales of intangible assets and property, plant and equipment	5.4	10.5
Investments in other financial assets	0.0	0.0
Interest received	69.0	0.2
Dividends received	0.0	0.0
Inflows / outflows of cash and cash equivalents for short-term liquidity management	0.0	1,050.0
CASH FLOW FROM INVESTING ACTIVITIES	-1,118.7	743.7
<i>of which from the grid business</i>	<i>-1,173.1</i>	<i>-306.3</i>
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management)</i>	<i>54.4</i>	<i>1,050.0</i>
3. FINANCING ACTIVITIES		
Interest paid	-18.1	-19.4
Dividend paid	-130.0	-130.0
Entering into financial liabilities	0.9	431.0
Redemption of lease liabilities	-44.8	-89.2
Redemption of financial liabilities (excl. lease liabilities)	-0.1	-430.1
Inflows / outflows for short-term liquidity management	0.0	430.4
CASH FLOW FROM FINANCING ACTIVITIES	-192.0	192.7
<i>of which from the grid business</i>	<i>-192.0</i>	<i>205.1</i>
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	<i>0.0</i>	<i>-12.5</i>
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	-1,915.9	2,855.1
Cash and cash equivalents at the start of the period	5,533.4	2,121.5
Cash and cash equivalents at the end of the period	3,617.5	4,976.5
<i>of which from the grid business</i>	<i>550.4</i>	<i>0.0</i>
<i>of which from the EEG business</i>	<i>3,067.2</i>	<i>4,976.5</i>

7. In the section "10. Selected Financial Information – Adjusted IFRS key figures of Amprion Group" on page 40 of the Prospectus, the last sentence of the second paragraph shall be deleted and replaced by the following information:

"Regarding the Adjusted net income, Group tax rates of 31.66% (2023), 31.63% (2022) and 31.56% (2021) were applied to the effects from the regulatory account."

8. In the section "10. Selected Financial Information" on page 40 of the Prospectus, the table "Adjusted IFRS key figures of Amprion Group" shall be supplemented by the following information:

"

in € million	H1 2023	H1 2022
Adjusted key financial ratios		
EBITDA	1,403.5	339.4
+/- Income/Expense from Changes in Regulatory Accounts	-933.8	162.3
= Adjusted EBITDA	469.8	501.7
Consolidated Net Income	812.7	78.4
+/- Income/Expense from Changes in Regulatory Accounts	-933.8	162.3
-/+ Tax Expense/Income from Changes in Regulatory Accounts	295.6	-51.9
= Adjusted Consolidated Net Income	174.5	188.8
Consolidated Net Income	812.7	78.4
+ Depreciation and amortisation	189.9	211.5
+ Result on Disposal of Assets (Non-Cash)	1.6	-0.7
+/- Expense/Income from Changes in Deferred Taxes	343.6	14.5
= Total Funds from Operations (FFO)	1,347.8	303.7
+/- Other Non-Cash Expenses/Income	3.0	-2.9
- Income from Capitalised Interest on Qualifying Assets under IAS 23	-24.8	-7.3
+/- Interest Result (Net Interest Expense/Income) from Other Provisions	0.8	0.2
= Adjusted Funds from Operations (FFO)	1,326.7	293.8

"

9. In the section "11. Statement of no Material Change" on page 41 of the Prospectus, the first paragraph shall be deleted and replaced by the following information:

"There has been no material change in the prospects and the financial position of the Amprion Group since 30 June 2023."

10. The section "15. Recent Developments" on page 41 of the Prospectus shall be supplemented after the first paragraph by the following information:

"The Federal Network Agency has published a key points paper on 7 June 2023, which provides a concept for a higher equity interest rate for new onshore investments (starting from 2024) that will be introduced within the capital cost surcharge (*Kapitalkostenaufschlag*). The draft provides for the equity interest rate to be recalculated for each year of the 4th regulatory period. For 2024, a return on equity of 7.09 % before taxes is projected and is only applicable for investments within the capital cost surcharge. The consultation phase for this proposal ends on 31 August 2023. The final introduction of the concept for a higher equity interest rate is expected to take place in the fourth quarter of 2023."

11. The section "Use of Proceeds" on page 140 of the Prospectus shall be supplemented after the last paragraph by the following information:

"In May 2023 the Issuer received an ESG Rating⁵ by Sustainable Fitch. Sustainable Fitch conducted an assessment of Amprion's sustainability performance, green finance framework and outstanding green financial instruments. In the corporate sustainability performance, Amprion achieved a rating score of "2", with a score of 70 out of possible 100. The Green Finance Framework published in August 2022 was also rated with a score of "2", with a score of 79 out of possible 100. In addition, Sustainable Fitch also rated the green dual-tranche bond of € 1.8 billion, which was issued in September 2022, with a score of "2", with a score of 78 out of possible 100.⁶

⁵ ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings.

⁶ Sustainable Fitch's ratings are assigned on a scale of 1 to 5, where "1" is the strongest.

ADDRESS

THE ISSUER

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