

First Supplement
dated 16 August 2024
to the Debt Issuance Prospectus dated 8 May 2024

*This first supplement (the "**First Supplement**") constitutes a supplement to the base prospectus dated 8 May 2024 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 2024, 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 second paragraph shall be deleted and replaced by the following information:**

"The voluntary self-obligations regarding the system services of control reserve, grid losses and redispatch for the third regulatory period (2019 to 2023) were effectively introduced by the Federal Network Agency by procedural decision of 15 October 2018 and 10 October 2018. Furthermore, the voluntary self-obligations regarding control reserve, grid losses and redispatching/congestion management have recently been renewed for the fourth regulatory period. Therefore, the costs for the procurement of these system services are deemed to be permanently non-controllable costs under Section 11 (2) ARegV and can be included in the calculation of the revenue cap under the planned costs approach. However, there is a risk that an effectively introduced procedural determination is revoked or challenged in court by a third party."

- 2. In the section "4. Business Risks: Risks resulting from Litigation and ongoing legal proceedings may negatively impact the financial situation of Amprion" on page 19 of the Prospectus, the following information shall be supplemented after the last paragraph:**

"A power plant operator has filed a lawsuit against the Issuer with the Dortmund Regional Court (*Landgericht Dortmund*) regarding the interpretation of the cost allocation regulated in Section 8 of the Power Plant Grid Connection Ordinance (*Verordnung zur Regelung des Netzanschlusses von Anlagen zur Erzeugung von elektrischer Energie - KraftNAV*). The basis of the lawsuit is that the costs of an operating asset were borne by the power plant operator, but the asset has become the property of the Issuer. If the power plant operator's lawsuit is successful, the Issuer could be obliged in individual cases and based on the principle of equal treatment to also reimburse the respective costs to other power plant operators. This could have a negative impact on the earnings situation and the financial situation of the Issuer."

- 3. In the section "8. Administrative, Management and Supervisory Bodies: Board of Management" on page 38 of the Prospectus the first row of the table "Board of Management" with respect to Dr. Hans-Jürgen Brick shall be entirely deleted and replaced by the following two lines:**

"

Dr. Hans-Jürgen Brick	Chief Executive Officer	Member of the supervisory board of BDEW Bundesverband der Energie- und Wasserwirtschaft Chairman of the supervisory board of Forum für Zukunftsenergien e.V.
Dr. Christoph Müller	Chief Commercial Officer	Chairman of the supervisory board of Forum für Zukunftsenergien e.V. Member of the administrative board of Diakonie Kork Körperschaft des Öffentlichen Rechts

"

4. In the section "8. Administrative, Management and Supervisory Bodies: Supervisory Board" on page 38 of the Prospectus the third row of the table "Supervisory Board" with respect to Christian Mosel (including the relating reference with a double asterisk below this table) shall be entirely deleted and replaced by the following line:

"

Markus Altenhoff	Managing Director – Capital Investments – of Ärzteversorgung Westfalen-Lippe (An institution of the Westfalen-Lippe Medical Association (a statutory body))
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"

5. The section "10. Selected Financial Information" on page 39 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 consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement for the first half-year 2024 has been prepared in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the Group's audited IFRS consolidated financial statements for the reporting period 1 January to 31 December 2023.

**Consolidated Balance Sheet for the Amprion Group
as at 30 June 2024**

ASSETS in € million	30/6/2024	30/6/2023
NON-CURRENT ASSETS		
Property, plant and equipment	11,591.9	8,741.3
Right-of-use assets	1,086.2	687.3
Intangible assets	50.9	40.6
Financial assets	5.2	5.3
Net defined benefit asset	198.1	151.2
Deferred tax assets	0.0	0.0
Total non-current assets	12,932.3	9,625.7
CURRENT ASSETS		
Inventories	92.8	77.4
Trade receivables and other receivables	1,891.0	973.5
Other financial assets	35.1	31.8
Income tax claims	53.3	48.0
Other non-financial assets	6.4	6.4
Cash and cash equivalents	994.5	3,617.5
Total current assets	3,073.1	4,754.6
TOTAL ASSETS	16,005.4	14,380.3

LIABILITIES AND EQUITY		
in € million	30/6/2024	30/6/2023
EQUITY		
Subscribed capital	10.0	10.0
Additional paid-in capital	1,403.0	1,403.0
Retained earnings	2,446.2	1,666.4
Accumulated other comprehensive income	104.8	100.5
Consolidated net income	446.1	812.7
Total equity	4,410.1	3,992.6
NON-CURRENT LIABILITIES		
Provisions	41.2	33.3
Financial liabilities		
Financial debt	5,967.3	3,690.3
Other financial liabilities	990.8	582.6
Non-financial liabilities	44.2	46.6
Deferred tax liabilities	1,149.0	959.9
Total non-current liabilities	8,192.5	5,312.8
CURRENT LIABILITIES		
Provisions	81.7	92.9
Financial liabilities		
Financial debt	122.0	66.8
Trade payables and other liabilities	2,981.0	4,622.8
Other financial liabilities	128.3	239.8
Income tax liabilities	53.8	0.0
Non-financial liabilities	35.9	52.7
Total current liabilities	3,402.7	5,074.9
TOTAL LIABILITIES AND EQUITY	16,005.4	14,380.3

**Consolidated Income Statement for the Amprion Group
from 1 January to 30 June 2024**

in € million	H1 2024	H1 2023
Revenue	2,773.5	2,915.6
Change in work in progress	0.0	0.0
Other own work capitalised	86.4	72.2
Other operating income	12.4	2.6
Cost of materials	-1,682.1	-1,379.3
Personnel expenses	-170.7	-141.5
Other operating expenses	-86.4	-66.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	933.2	1,403.5
Depreciation and amortisation	-242.0	-189.9
Earnings before interest and taxes (EBIT, operating profit)	691.1	1,213.7
Financial result	-35.2	-27.4
of which financial income	5.4	5.9
of which financial expenses	-40.7	-33.3
Earnings before taxes (EBT)	655.9	1,186.3
Income taxes	-209.8	-373.6
CONSOLIDATED NET INCOME	446.1	812.7

**Consolidated Statement of Comprehensive Income for the Amprion Group
from 1 January to 30 June 2024**

after-tax figures, in € million	H1 2024	H1 2023
CONSOLIDATED NET INCOME	446.1	812.7
Revaluation of defined benefit pension obligation and similar obligations	32.4	-8.9
Total expenses and income recorded directly in equity (other comprehensive income)	32.4	-8.9
<i>Income and expenses recognised in equity, not to be reclassified through profit or loss</i>	32.4	-8.9
<i>Income and expenses recognised in equity, to be reclassified through profit or loss in the future</i>	0.0	0.0
CONSOLIDATED COMPREHENSIVE INCOME	478.5	803.8

**Consolidated Cash Flow Statement for the Amprion Group
from 1 January to 30 June 2024**

in € million	H1 2024	H1 2023
1. OPERATING ACTIVITIES		
EBIT (per income statement)	691.1	1,213.7
Depreciation / amortisation	242.0	189.9
Change in provisions	13.0	-9.3
Income from disposals of non-current assets	-3.1	1.6
Other non-cash expenses / income	-1.2	3.0
Changes in assets and liabilities from operating activities		
Inventories	-6.1	-7.3
Net value of trade receivables and trade payables	20.1	-2,196.1
Net value of other assets and liabilities	195.5	195.3
Income tax paid	-29.6	4.0
OPERATING CASH FLOW	1,121.7	-605.2
<i>of which from grid business</i>	<i>1,029.9</i>	<i>1,442.6</i>
<i>of which from EEG business</i>	<i>129.6</i>	<i>-2,100.5</i>
<i>of which from KWKG business</i>	<i>-37.8</i>	<i>52.6</i>
2. INVESTING ACTIVITIES		
Investments in intangible assets and property, plant and equipment	-1,270.5	-1,193.1
Sales of intangible assets and property, plant and equipment	13.7	5.4
Investments in other financial assets	0.0	0.0
Interest received	12.1	69.0
Dividends received	0.4	0.0
Inflows / outflows of cash and cash equivalents for short-term liquidity management	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	-1,244.3	-1,118.7
<i>of which from grid business</i>	<i>-1,251.1</i>	<i>-1,173.8</i>
<i>of which from EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	<i>5.3</i>	<i>54.5</i>
<i>of which from KWKG business (interest received)</i>	<i>1.6</i>	<i>0.5</i>
3. FINANCING ACTIVITIES		
Interest paid	-43.0	-18.1
Dividends paid	-170.0	-130.0
Entering into financial liabilities	1,100.2	0.9
Redemption of lease liabilities	-80.5	-44.8
Redemption of financial liabilities (excl. lease liabilities)	-0.2	-0.1
Inflows / outflows for short-term liquidity management	-0.9	0.0
CASH FLOW FROM FINANCING ACTIVITIES	805.6	-192.0
<i>of which from grid business</i>	<i>805.6</i>	<i>-192.0</i>

<i>of which from EEG business (cash inflows and outflows for short-term liquidity management and interest payments)</i>	0.0	0.0
<i>of which from KWKG business</i>	0.0	0.0
NET CHANGE IN CASH AND CASH EQUIVALENTS	683.0	-1,915.9
Cash and cash equivalents at the start of the period	311.5	5,533.4
Cash and cash equivalents at the end of the period	994.5	3,617.5
<i>of which from grid business</i>	596.4	495.1
<i>of which from EEG business</i>	340.0	3,067.2
<i>of which from KWKG business</i>	58.1	55.2

"

6. 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 2024	H1 2023
Adjusted key financial ratios		
EBITDA	933.2	1,403.5
Income/Expense from Regulatory Issues	-339.7	-936.0
+/- Income/Expense from Changes in Regulatory Accounts	-305.7	-933.8
+/- Income/Expense from Accrual and Utilisation of Congestion Proceeds	-44.0	6.5
+/- Income/Expense from other Regulatory Issues	10.0	-8.7
= Adjusted EBITDA	593.4	467.5
Consolidated Net Income	446.1	812.7
+/- Income/Expense from Regulatory Issues	-339.7	-936.0
-/+ Tax Expense/Income from Regulatory Issues	107.6	296.3
= Adjusted Consolidated Net Income	214.0	173.0
Consolidated Net Income	446.1	812.7
+ Depreciation and amortisation	242.0	189.9
+ Result on Disposal of Assets (Non-Cash)	-3.1	1.6
+/- Expense/Income from Changes in Deferred Taxes	146.9	343.6
= Total Funds from Operations (FFO)	831.9	1,347.8
+/- Other Non-Cash Expenses/Income	-1.2	3.0
- Income from Capitalised Interest on Qualifying Assets under IAS 23	-64.7	-24.8
+/- Interest Result (Net Interest Expense/Income) from Other Provisions	1.3	0.8
= Adjusted Funds from Operations (FFO)	767.3	1,326.7

"

7. In the section "11. Statement of no Material Change" on page 40 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 2024."

8. In the section "15. Recent Developments" on page 41 of the Prospectus, the first paragraph shall be deleted and replaced by the following information:

"On 1 July 2024, Dr. Christoph Müller joined Amprion GmbH's Board of Management as Chief Commercial Officer. With effect from 1 January 2025, Dr. Christoph Müller will succeed Dr. Hans-Jürgen Brick as Chief Executive Officer of Amprion GmbH. Dr. Hans-Jürgen Brick will retire as planned on 31 December 2024."

9. In the section "Use of Proceeds" on page 142 of the Prospectus, the last two paragraphs shall be deleted and replaced by the following information (without changing the information included in the referenced footnotes):

"In May 2024, the Issuer received an ESG Risk Rating² of 9.0 and was assessed by Sustainalytics to be at negligible risk³ of experiencing material financial impacts from ESG factors.⁴

In July 2024, the Issuer received an ESG Rating² update by Sustainable Fitch. Amprion achieved an ESG Entity Rating of "2", with a score of 76 out of possible 100, for its corporate sustainability performance. Amprion's six green bonds were all affirmed or assigned ESG Framework Ratings of "2". Sustainable Fitch increased the ESG framework score for the two previously analysed bonds (ISINs DE000A30VPM1 and DE000A30VPL3) from 79 to 84 out of possible 100. The green bonds (ISINs DE000A3514F3, DE000A3514E6, DE000A383BQ4 and DE000A383BP6) issued in September 2023 and May 2024, have been assigned marginally lower ESG framework scores of 83, because allocation information was not yet available for these issuances at the time of the assessment. Sustainable Fitch has affirmed the ESG Instrument Rating, being a combination of the ESG Entity Rating and the ESG Framework Ratings, of "2", with a score of 85.⁵

² 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.

³ Sustainalytics ranks companies in one of five ESG risk severity categories ranging from "Negligible" (0-10), "Low" (10-20), "Medium" (20-30), "High" (30-40) to "Severe" (40+) based on a company's exposure to industry specific ESG risks and how well such company is managing those risks, whereas a rating of "Low" is the second lowest category.

⁴ This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose.

⁵ 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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