

First Supplement  
dated 10 September 2021  
to the Debt Issuance Prospectus dated 11 May 2021

*This first supplement (the "**First Supplement**") constitutes a supplement to the base prospectus 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 6,000,000,000**  
**Debt Issuance Programme**  
**(the "Programme")**

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

This First Supplement has been approved as supplemented in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated January 2020 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.bourse.lu](http://www.bourse.lu)) and on the website of Amprion GmbH ([www.amprion.net](http://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 6 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 the initial level of the revenue cap by the German Federal Network Agency may - if the initial level is too low or is reduced - negatively impact Amprion**" on pages 9 to 11 of the Prospectus, the third paragraph shall be deleted.
2. In the section "**1. Regulatory, Legal and Compliance Risks: Changes to the recognition of Energy Management Costs by the German Federal Network Agency may negatively impact Amprion**" on pages 11 to 12 of the Prospectus the third and fourth paragraph shall be deleted and replaced by the following information:

"The activation of redispatching actions is currently performed in the aim of optimising the economic surplus within Germany. In the future, it will be mandatory to activate redispatching actions on a European level within the "Core" capacity calculation region in the aim of optimising the economic surplus in accordance with Article 20 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management ("**CACM**") and Decision No 35/2020 of the Agency for the Cooperation of Energy Regulators ("**ACER**"). This leads to cost reductions at the European level, but could potentially lead to cost increases for the German TSOs and thus for the Issuer and have a negative impact on the earnings and financial situation."

"Several power plant operators have challenged the voluntary self-obligations regarding the redispatch before the Düsseldorf Higher Regional Court, some of them successfully. The proceedings are currently pending before the Federal Court of Justice, but are currently put on hold to find a consensual solution. In the meantime, the TSOs and the Federal Network Agency modified the voluntary self-obligations regarding the redispatch. If the new voluntary self-obligations stay unchallenged, the proceedings may be closed. If the efforts should fail, there is a risk that an effectively introduced procedural determination is revoked, modified or challenged in court by a third party, this could result in related cost components under Section 11 (2) ARegV no longer being recognised as permanently non-controllable costs and thus create uncertainty as to which cost components will be recognised by the Federal Network Agency. This may negatively impact the Issuer's results of operations and its financial situation."

3. In the section "**1. Regulatory, Legal and Compliance Risks: Changes to the recognition of Onshore-Investment costs by the German Federal Network Agency may negatively impact Amprion**" on pages 12 to 13 of the Prospectus the last paragraph shall be deleted and replaced by the following information:

"As part of the amendment to the German Ordinance on Incentive Regulation of Energy Supply Grids (*Anreizregulierungsverordnung* – "**ARegV**"), incentive instruments were introduced to reduce congestion management costs for the TSO. Therefore, costs from Redispatch 2.0, which starts on 1 October 2021, will be at least partially recognized. If this incentive scheme is introduced, the Issuer may not be able to fully refinance all cost components, which, in turn, may have a negative impact on the results of operations and the financial situation of the Issuer."

4. In the section "**2. Operational Risks: Use of innovative technologies involve higher technological risks for Amprion**" on pages 16 to 17 of the Prospectus the second paragraph shall be deleted and replaced by the following information:

"Moreover, the Issuer is required by law to realise connections of offshore wind farms in the German North Sea to the transmission system. This includes the planning, building, installation and operation of the DoWin4 and BorWin4 and further offshore grid connection systems. These projects present great technical challenges for the Issuer. The Issuer must lay DC subsea cables over long distances and build two of the four required converters on a platform on the high seas. The complexity of these projects and the Issuer's lack of experience in this area may cause technical or operational problems the solution of which – in particular after the building phase – may result in high additional costs."

5. In the section "**3. Business Risks: Risks resulting from Litigation and ongoing legal proceedings may negatively impact the financial situation of Amprion**" on pages 17 to 18 of the Prospectus the last paragraph shall be deleted and replaced by the following information:

"Furthermore, the Issuer is suing companies in various court proceedings for non-payment of levies under the German Renewable Energy Act (*Erneuerbare Energien Gesetz*, "**EEG**"). In this context, one company has filed in some proceedings counterclaims against the Issuer and claimed damages in the amount of the EEG levy claims asserted in each case as well as the associated interest claims. The company justifies the claims for damages on the grounds that the Issuer had a duty to inform and advise and had culpably breached this duty. According to the counterclaimant's submission, the generation model could have been changed by the company in such a way that the EEG levy could have been lawfully avoided if the Issuer had provided the required information. Should the court come to the conclusion in the respective proceedings that the Issuer had a duty to inform and advise and had violated this duty intentionally or negligently, a claim for damages could be established against the Issuer. This could have a negative impact on the results of operations, financial condition and reputation of the Issuer. This

effect could be intensified, if, in consequence, other companies which were sued by the Issuer for comparable reasons, filed claims against the Issuer on similar merits."

6. In the section "4. Financial Risks: *Mismatch in timing of generating revenues from surcharges (namely EEG) and costs incurred to be covered by the respective surcharge*" on pages 18 to 19 of the Prospectus the first paragraph shall be deleted and replaced by the following information:

"In connection with those obligations of the Issuer that are remunerated by payment of surcharges, a mismatch may occur between the time the costs are incurred and the time these costs are covered by payment of the relevant surcharge (such as the renewable energy surcharge ("**EEG surcharge**")). The EEG surcharge is used to promote the expansion of renewable energy. Operators of renewable energy facilities that feed their electricity into the general supply network or offer electricity for delivery for commercial and accounting purposes receive fixed remuneration in return. The electricity fed in is sold by the TSOs on the electricity exchange. If the prices on the exchange are lower than the remuneration determined by law, the TSOs are reimbursed for the difference by way of the EEG surcharge. As an alternative, the operators of renewable energy facilities have the option to market the electricity they produce directly. The market premium model (*Marktprämienmodell*) is used to settle the difference between the exchange price and the feed-in tariff by payment of a market premium. The Issuer does not generate any profit through this procedure; the item does not have any effect on profit or loss."

7. In the section "7. Business Overview – *Revenues from grid charges for the expansion and operation of the transmission network*" on pages 28 to 29 of the Prospectus the first sentence of the second paragraph shall be deleted and replaced by the following information:

"Revenues from the expansion and operation of the grid, amounting to EUR 3,210 million in 2020 (EUR 2,888 million in 2019) and EUR 1,814 million for the six-months period ended 30 June 2021 (EUR 1,514 million for the six-months period ended 30 June 2020), are realised by the Issuer via the grid charges paid by the grid users."

8. In the section "7. Business Overview – *Revenues from the EEG surcharge for implementing the EEG redistribution mechanism*" on pages 30 to 31 of the Prospectus the second paragraph shall be deleted and replaced by the following information:

"The total costs incurred by the four TSOs in this context will be covered by the EEG surcharge and balanced out via horizontal cost balancing between the TSOs. The amount of the EEG surcharge, which is an item without any effect on profit and loss (income-neutral (*ergebnisneutral*)), results from the forecast of deviations between the expected income from marketing the EEG electricity and the expected expenditure for remuneration payments, transaction costs and financing costs for the subsequent year plus offsetting the balance on the EEG account. The Issuer's revenues from EEG surcharge amounted to EUR 12,294 million in 2020 (EUR 11,457 million in 2019) and EUR 5,169 million for the six-months period ended 30 June 2021 (EUR 6,818 million for the six-months period ended 30 June 2020). Furthermore, the TSOs may provide for a liquidity reserve (*Liquiditätsreserve*). In order to be able to ensure liquidity at all times, the Issuer maintains credit facilities for its EEG business."

9. In the section "7. Business Overview – *Expansion of the grid*" on page 33 of the Prospectus the paragraph shall be deleted and replaced by the following information:

"In line with its legal mandate to expand its network systems in line with demand (cf. Section 11 (1) EnWG), the Issuer is driving forward grid expansion by taking into consideration the changed environment due to the German energy transition (*deutsche Energiewende*) and increasing cross-zonal transmission capacities. The Amprion Group intends to invest around EUR 24.3 billion in its transmission network over the next ten years. In total, the Issuer is currently building or expanding around 3,990 kilometres of extra-high voltage lines. Together with international partners, the Issuer is also further developing the European transmission system and connecting its grid to the grids of neighbouring countries."

10. In the section "7. Business Overview – *Key Projects*" on page 34 of the Prospectus the paragraph shall be deleted and replaced by the following information:

"Over the past 5 years (2016-2020), the Issuer invested about EUR 3.9 billion in the reconstruction and expansion of the transmission network in its network area. The Amprion Group intends to invest around EUR 24.3 billion in the upcoming ten years (2021-2030). An investment volume of around EUR 8.4 billion will be attributable to Amprion Offshore GmbH. The Issuer's most important projects at present are "A-North" (DC link between the coast of Lower Saxony and the Rhineland), "Ultranet" (DC link between North Rhine-Westphalia and Baden-Wuerttemberg), the "Kruckel-Dauersberg line" (AC link between the Ruhr area and Rhineland Palatinate), "Corridor B" (DC links from the north of Lower Saxony and from Schleswig-Holstein to North-Rhine-Westphalia) as well as "DoIWin4" and "BorWin4" and further offshore grid connection projects of Amprion Offshore GmbH. Moreover, the Issuer has a large number of regional projects to increase the capacity of its lines and substations. The Issuer intends to meet these and other funding needs via diversified sources of funding."

**11. In the section "7. Business Overview – Strategy" on pages 34 to 35 of the Prospectus the last bullet point 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 German Sustainability Code (*Deutscher Nachhaltigkeitskodex*) 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 (goal 7, 8, 9, 13, 15). The Issuer plans to further refine the key figures into measurable targets. The Issuer's economic activities are qualified as environmentally sustainable and thus currently eligible under the EU Taxonomy (Regulation (EU) 2020/852). In the coming years, the Issuer intends to apply for an ESG rating and to incorporate green funding in its financing strategy."

**12. In the section "9. Capital, Shares and Major Shareholders" on pages 37 to 38 of the Prospectus the first paragraph shall be deleted and replaced by the following information:**

"As per 30 June 2021, the Issuer has outstanding *jouissance rights (Genussrechte)* with a total volume of around EUR 21.4 million that are not securitised. These are not transferable and are held by the Issuer's employees. The yield on the *jouissance rights capital* in the financial year amounted to around EUR 1.2 million."

**13. The section "10. Selected Financial Information" on page 38 of the Prospectus shall be supplemented by the following information:**

"The following balance sheet and income statement have been prepared in accordance with the same accounting policies as applied by Amprion in preparing and presenting its annual reports and as laid down in the German Commercial Code (*Handelsgesetzbuch; HGB*).

**Balance Sheet of Amprion GmbH  
as of 30 June 2021**

| <b>Assets</b>                        | <b>30 June 2021</b> | <b>30 June 2020</b> |
|--------------------------------------|---------------------|---------------------|
| in € million                         |                     |                     |
| <b>Non-current assets</b>            |                     |                     |
| Intangible assets                    | 27.6                | 21.8                |
| Tangible Assets                      | 5,652.8             | 4,895.8             |
| Financial Assets                     | 14.4                | 6.6                 |
|                                      | <b>5,694.8</b>      | <b>4,924.2</b>      |
| <b>Current Assets</b>                |                     |                     |
| Inventories                          | 74.9                | 67.9                |
| Accounts receivable and other assets | 1,451.2             | 2,153.1             |
| Cash and cash equivalents            | 1,665.2             | 0.0                 |
|                                      | <b>3,191.3</b>      | <b>2,221.0</b>      |
| <b>Prepaid expenses</b>              | <b>1.5</b>          | <b>0.5</b>          |
|                                      | <b>8,887.6</b>      | <b>7,145.7</b>      |

| <b>Liabilities and Shareholder's Equity</b> | <b>30 June 2021</b> | <b>30 June 2020</b> |
|---|---------------------|---------------------|
| in € million                                |                     |                     |
| Subscribed capital                          | 10.0                | 10.0                |
| Jouissance rights capital                   | 21.4                | 17.7                |
| Additional paid-in capital                  | 1,403.0             | 1,003.0             |
| Retained earnings                           | 909.8               | 816.4               |
| Net profit                                  | 80.7                | 94.1                |
|   | <b>2,424.9</b>      | <b>1,941.2</b>      |
| <b>Special items</b>                        | <b>27.4</b>         | <b>28.8</b>         |
| <b>Provisions and accruals</b>              | <b>1,021.4</b>      | <b>948.4</b>        |
| <b>Liabilities</b>                          | <b>4,900.8</b>      | <b>3,774.7</b>      |
| <b>Deferred income</b>                      | <b>316.7</b>        | <b>308.0</b>        |
| <b>Deferred tax liabilities</b>             | <b>196.4</b>        | <b>144.6</b>        |
|   | <b>8,887.6</b>      | <b>7,145.7</b>      |

**Income Statement of Amprion GmbH  
from 1 January to 30 June 2021**

| <b>Assets</b>                           | <b>1 January - 30 June 2021</b> | <b>1 January - 30 June 2020</b> |
|---|---------------------------------|---------------------------------|
| in € million                            |                                 |                                 |
| Revenues                                | 6,982.8                         | 8,332.3                         |
| Change in inventory of work in progress | 0.9                             | 1.0                             |
| Other own work capitalized              | 36.2                            | 34.4                            |
| Other operating income                  | 30.5                            | 6.9                             |
| Cost of materials                       | -6,592.2                        | -7,943.8                        |
| Personnel expenses                      | -123.0                          | -105.6                          |
| Depreciation                            | -113.4                          | -97.1                           |
| Other operating expenses                | -66.4                           | -48.9                           |
| Financial result                        | -35.9                           | -38.7                           |
| <b>Profit before taxes</b>              | <b>119.5</b>                    | <b>140.6</b>                    |
| Taxes on income and earnings            | -38.8                           | -46.5                           |
| <b>Profit after taxes / Net profit</b>  | <b>80.7</b>                     | <b>94.1</b>                     |

The following cash flow statements have been prepared based on the same information and accounting policies as the financial information shown above and thus as applied by Amprion in preparing and presenting its annual reports.

**Cash Flow Statement of Amprion GmbH  
from 1 January to 30 June 2021**

| in € million                                    | <b>1 January –<br/>30 June 2021</b> | <b>1 January –<br/>31 Dec. 2020</b> | <b>1 January –<br/>30 June 2020</b> |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Net profit                                      | 81                                  | 217                                 | 94                                  |
| Depreciation                                    | 113                                 | 209                                 | 97                                  |
| Changes in Provisions                           | -41                                 | 305                                 | 192                                 |
| Income from participations                      | 0                                   | -1                                  | 0                                   |
| Changes in Special items                        | -1                                  | -1                                  | -1                                  |
| Changes in Deferred tax liabilities             | 29                                  | 28                                  | 6                                   |
| Changes in Net working capital                  | 3,122                               | -2,359                              | -1,195                              |
| Changes in Deferred income and Prepaid expenses | -2                                  | 32                                  | 21                                  |
| Result from disposals of assets                 | 0                                   | 5                                   | 1                                   |
| <b>Net cash flow from operating activities</b>  | <b>3,302</b>                        | <b>-1,565</b>                       | <b>-784</b>                         |
| Investments                                     | -390                                | -1,044                              | -428                                |
| Divestments                                     | 9                                   | 7                                   | 3                                   |
| Changes in Financial assets                     | -9                                  | -21                                 | 0                                   |
| <b>Net cash flow from investing activities</b>  | <b>-389</b>                         | <b>-1,057</b>                       | <b>-425</b>                         |
| Profit distributions                            | -100                                | -100                                | -100                                |
| Equity increase                                 | -22                                 | 403                                 | 1                                   |
| Jouissance rights                               | -1                                  | 0                                   | 0                                   |
| Changes in Financial liabilities                | -1,125                              | 1,640                               | 630                                 |
| <b>Net cash flow from financing activities</b>  | <b>-1,247</b>                       | <b>1,943</b>                        | <b>531</b>                          |
| <b>Changes in Cash and cash equivalents</b>     | <b>1,665</b>                        | <b>-679</b>                         | <b>-679</b>                         |

|   |              |               |               |
|---|--------------|---------------|---------------|
| Net cash flow from operating activities | 3,302        | -1,565        | -784          |
| Net cash flow from investing activities | -389         | -1,057        | -425          |
| <b>Free cash flow</b>                   | <b>2,913</b> | <b>-2,622</b> | <b>-1,209</b> |

14. In the section "11. Statement of no Material Change" on page 38 of the Prospectus the 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 2021."

**15. In the section "12. Legal and Arbitration Proceeding" on page 38 of the Prospectus the paragraph shall be deleted and replaced by the following information:**

"The Issuer is party to governmental or legal proceedings which may have a material effect on the results of operations and the financial condition of the Issuer and/or the Amprion Group, such as disclosed in this Prospectus (see Risk factors regarding the Issuer, 1. Regulatory, Legal and Compliance Risks and 3. Business Risks). In particular, the Issuer lodged an appeal with the Düsseldorf Higher Regional Court regarding the general sectoral productivity factor and an appeal with the Federal Court of Justice with respect to the revenue cap (regarding working assets attributable to the renewable energy surcharge). With respect to the redispatch procedure, the Issuer has entered proceedings before the Federal Court of Justice, which were lodged by power plant operators, as a third party admitted to the proceedings. Further, there are ongoing court proceedings with a regional energy producer regarding allegedly unjustified fees and with a company that has been sued by the Issuer in several cases for the payment of EEG levies and in some proceedings has raised a counterclaim for damages against the Issuer."

**16. In the section "14. Ratings" on page 38 of the Prospectus the paragraph shall be deleted and replaced by the following information:**

"The current credit rating assigned by Moody's France S.A.S. ("**Moody's**")<sup>1,3</sup> is Baa1 (outlook negative) and the current credit rating assigned by Fitch Ratings Ireland Limited ("**Fitch**")<sup>2,3</sup> is BBB+ (outlook stable)."

**17. The section "15. Recent Developments " shall be added on page 38 of the Prospectus by the following information:**

**"15. Recent Developments**

On 31 July 2021, the 2021 amendment to the ARegV entered into force, with which the Cost of Capital Adjustment ("**CCA**") for TSOs was introduced into law. It will apply from the start of the fourth regulatory period in 2024. The CCA is composed of the capital cost deduction and the capital cost surcharge and replaces the instrument of investment measures. For investment measures, the legal provisions contain transitional and grandfathering provisions that will apply until the end of the fourth regulatory period. At the distribution grid level, the CCA was already introduced by the 2016 amendment of the ARegV with initial effectiveness as from the third regulatory period in 2019.

Under the CCA, TSOs can demand a capital cost surcharge for all investments made after the base year. The cost of capital incurred for the new investments is included, in analogy to the model applicable to investment measures, in the revenue cap in the amount of the planned costs. Planned and actual figures are aligned in the calendar year following the plan year. This continues to ensure a refinancing of the cost of capital incurred for investments without delay. Unlike the approach based on the instrument of investment measures, the CCA model also makes it possible to refinance investments in renovation required for business operations without delay. In turn, under the CCA, the cost of capital for the base year that is included in the revenue caps of the following regulatory period is reduced by the capital cost deduction in each year of the regulatory period to reduce costs resulting from the decreasing capital commitment."

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<sup>1</sup> Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

<sup>2</sup> Fitch is established in the European Union and is registered under the CRA Regulation.

<sup>3</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with under the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

**ADDRESS**

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