

First Supplement dated 30 September 2020 to the Debt Issuance Programme Prospectus dated 21 July 2020

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and should be read in conjunction with the base prospectus dated 21 July 2020 (the "**Prospectus**").



EWE Aktiengesellschaft
(Oldenburg, Federal Republic of Germany)
as Issuer

€ 2,000,000,000 Debt Issuance Programme

(the "**Programme**")

The Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authority in the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Right to withdraw

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Article 23 paragraph 2 of the Prospectus Regulation within two working days after the publication of this Supplement, that means until and including 2 October 2020. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published (including the documents incorporated thereto by reference) in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is valid as long as the Prospectus is valid.

EWE Aktiengesellschaft (the "**Issuer**" or "**EWE AG**", and together with its subsidiaries and affiliates, "**EWE Group**" or "**EWE**") is solely responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

This Supplement shall only be distributed in connection with and shall be read in conjunction with the Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 3 to 7 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment

of Notes issued under the Programme since the publication of the Prospectus. Figures contained in the Prospectus or this Supplement may not add up due to rounding.

Supplemental Information

The purpose of this Supplement is, *inter alia*, to incorporate by reference the unaudited interim condensed consolidated financial statements of the Issuer as of and for the six-month period ended 30 June 2020. The Issuer therefore discloses the following changes to the Prospectus:

I. Changes to the section "GENERAL INFORMATION ABOUT THE ISSUER"

(1) On page 105 *et seq.* of the Prospectus, the text and tables under the heading "2. SELECTED FINANCIAL INFORMATION" shall be deleted in its entirety and replaced by the following:

"

The following table presents selected financial information of the EWE Group for the financial years ended 31 December 2019 and 31 December 2018 taken from the audited consolidated financial statements of EWE AG as of and for the financial year ended 31 December 2019 (including the prior-year comparative figures for the financial year ended 31 December 2018), prepared in accordance with the IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the HGB, as well as selected financial information of the EWE Group for the six-month periods ended 30 June 2020 and 30 June 2019 taken from the unaudited interim condensed consolidated financial statements of EWE AG as of and for the six-month period ended 30 June 2020, prepared in accordance with IFRS on interim financial reporting (IAS 34).

At the end of December 2018, EWE AG concluded an arrangement with SOCAR Turkey Enerji A.Ş., Istanbul, Turkey ("SOCAR"), regarding a draft agreement on the sale of its business activities in Turkey. Until their sale to SOCAR and subsequent deconsolidation in the first half of 2019 the business activities in Turkey were accounted for as discontinued operations in the audited consolidated financial statements of EWE AG as of and for the financial year ended 31 December 2019 and in the unaudited interim condensed consolidated financial statements of EWE AG as of and for the six-month period ended 30 June 2020. The initial application of IFRS 16 "Leases" using the modified retrospective approach and the first-time application of IFRIC 23 "Uncertainty over income tax treatments" as of 1 January 2019 took place without restatement of the prior-year comparative figures as described in Notes 2 and 19 to the audited consolidated financial statements of EWE AG as of and for the financial year ended 31 December 2019.

Where financial information is labelled as "audited", this means that it has been taken from the above mentioned audited consolidated financial statements of EWE AG. Financial information labelled as "unaudited" has been taken from the above mentioned unaudited interim condensed consolidated financial statements of EWE AG.

In € million	Period from 1 January 2020 – 30 June 2020 (unaudited)	Period from 1 January 2019 – 30 June 2019 (unaudited)	Financial year ended 31 December 2019 (audited)	Financial year ended 31 December 2018 (audited)
Revenue (excluding electricity and energy taxes)	2,833.4	2,949.2	5,659.3	5,617.1 ¹
EBIT (earnings before interest and taxes) from continuing operations	244.1	237.9	333.3	363.3
Operating EBIT from continuing operations ²	281.9	271.8	455.9	377.1
Profit/Loss for the period	135.9	115.1	127.5	167.3
Cash flow from operating activities of continuing operations	240.9	240.5	489.0	301.7
Cash flow from investing activities of continuing operations	-217.2	-29.3	-336.0	-349.9

In € million	As of 30 June 2020 (unaudited)	As of 31 December 2019 (audited)	As of 31 December 2018 (audited)
Total assets	9,927.1	9,987.4	9,336.0
Equity	2,654.9	2,668.5	2,243.8

¹ In the audited consolidated financial statements of EWE AG as of and for the financial year ended 31 December 2019 the prior-year comparative figure has been restated due to the adjusted approach used for presenting valuation effects from derivative financial instruments as described in Note 2 of the consolidated financial statements of EWE AG as of and for the financial year ended 31 December 2019.

² Operating EBIT from continuing operations reconciles to EBIT from continuing operations as follows:

In € million	Period from 1 January 2020 – 30 June 2020 (unaudited)	Period from 1 January 2019 – 30 June 2019 (unaudited)	Financial year ended 31 December 2019 (audited)	Financial year ended 31 December 2018 (audited)
Operating EBIT from continuing operations	281.9	271.8	455.9	377.1
Derivatives	-33.6	-49.3	-85.2	-22.7
Fair value measurement of other financial instruments	-4.4	22.1	37.6	3.0
Reversals of impairments	3.7	-	-	16.9
Impairments	-3.7	-7.8	-73.2	-11.2
Equity investments	-	-	0.3	-
Restructuring	-0.1	1.1	0.8	0.2
Transaction costs/treasury shares	0.3	-	-2.9	-
EBIT from continuing operations	244.1	237.9	333.3	363.3

The ability of the EWE Group's normal business operations to generate earnings over the long term is of particular importance to both internal governance as well as the external communication of the current and future development of the EWE Group's earnings. Operating EBIT is an adjusted earnings measure which is used to illustrate and manage operative earnings performance. To calculate Operating EBIT from continuing operations, EBIT from continuing operations is adjusted for special items such as derivatives, fair value measurement of other financial instruments, reversals of impairments, impairments, and special items resulting from equity investments and restructuring and transaction costs for the 10% sale of the treasury shares of EWE to Ardian.

"

(2) On page 108 of the Prospectus, the third sentence under the heading "D. INVESTMENTS & INVESTMENT POLICY" shall be deleted in its entirety and replaced by the following:

"In the first half year 2020, capital expenditure within the EWE Group totalled € 248.4 million."

(3) On page 108 of the Prospectus, the table under the heading "Capital expenditure of the EWE Group" shall be deleted in its entirety and replaced by the following:

"

In € million	Period from 1 January 2020 – 30 June 2020 (unaudited)	Period from 1 January 2019 – 30 June 2019 (unaudited)	Financial year ended 31 December 2019 (audited)	Financial year ended 31 December 2018 (audited)
Cash paid for investments in				
Intangible assets	16.5	11.7	31.9	34.9
Property, plant and equipment	187.2	170.1	501.4	452.9
Other non-current assets	37.0	31.1	52.8	38.8
Shares of fully consolidated subsidiaries	7.7	1.0	1.3	3.1
Capital expenditure	248.4	213.9	587.4	529.7

"

(4) On page 114 of the Prospectus, the third paragraph under the heading "B. RECENT EVENTS" shall be deleted in its entirety and replaced by the following:

"In April 2020 EWE and Aloys-Wobben-Stiftung, which is the sole shareholder of wind turbine manufacturer Enercon, signed a memorandum of understanding to merge the renewables project business including existing assets in a joint venture. The further process is subject to further due diligence and approval of supervisory boards and relevant approval of authorities as well."

(5) On page 114 of the Prospectus, the last paragraph under the heading "B. RECENT EVENTS" shall be deleted in its entirety and replaced by the following:

"The effects of the COVID-19 pandemic cannot yet be adequately assessed. Despite the COVID-19 pandemic, EWE was able to continue its business activities on a stable basis in the first half of 2020, while taking all the measures required to contain the COVID-19 crisis. Nevertheless, the COVID-19 crisis had a negative effect on sales and grid transmission volumes (primarily for electricity) and put a damper on volume sales in the Sales business area. In addition, the deterioration of economic fundamentals increases the default risk of customers and trading partners of EWE. EWE has therefore taken precautions to maintain liquidity, secure earnings and thus prepare to the extent possible for various scenarios."

(6) On page 114 of the Prospectus, the following paragraphs shall be inserted as last paragraphs under the heading "B. RECENT EVENTS":

"As a result of changed management and governance structures on the Board of Management of EWE and the sale of the Turkish business in 2019, the reportable segments were adjusted accordingly in financial year 2020. The new segmentation reflects the changed assignment of management responsibilities to the members of the Board of Management. This resulted in the new segments Renewable Energies, Infrastructure, Market, swb and Other.

EWE has reduced CO₂ emissions from electricity production by 40% compared to 2005.

EWE acquired onshore wind farms with a total installed capacity of 41.5 MW in 2019 and continued the development of projects. In partnership with Trianel GmbH, EWE built the Trianel Windpark Borkum II offshore wind farm, with 32 wind turbines and a total capacity of 200 MW."

(7) On page 121 of the Prospectus, the following sentence shall be inserted under the heading "9. HISTORICAL FINANCIAL INFORMATION":

"The unaudited interim condensed consolidated financial statements of EWE AG as of, and for the six-month period ended 30 June 2020, which have been prepared in accordance with IFRS applicable to interim reporting (IAS 34), and the review report (*Bescheinigung nach prüferischer Durchsicht*) thereon, together contained in the EWE AG's Half-year Financial Report (*Halbjahresfinanzbericht*) 2020 on pages 26 to 48 and 50, are incorporated by reference into this Prospectus."

II. Changes to the section "GENERAL INFORMATION"

On page 131 of the Prospectus, the heading "Significant Change in the financial or trading position" and subsequent paragraph and the heading "Trend Information and Significant Change in the Financial Performance" and subsequent paragraph shall be deleted in their entirety and replaced by the following:

"Significant change in the Financial Position and the Financial Performance

The effects of the restricted economic life due to the COVID-19 pandemic, particularly in sales and trading, negatively affect EWE's business activities. The effects of the COVID-19 pandemic cannot yet be adequately assessed (see also section "B. RECENT EVENTS"). Other than that, there has been no significant change in the financial position and the financial performance of the Issuer since 30 June 2020, the end of the last financial period for which financial information has been published.

Trend Information

The effects of the restricted economic life due to the COVID-19 pandemic, particularly in sales and trading, negatively affect EWE's business activities. The effects of the COVID-19 pandemic cannot yet be adequately assessed (see also section "B. RECENT EVENTS"). Other than that, there has been no material adverse change in the prospects of the Issuer since 31 December 2019, the date of its last published audited financial statements."

III. Changes to the section "INCORPORATION BY REFERENCE"

On page 132 of the Prospectus, the following paragraph shall be inserted after paragraph (2) under the heading "INCORPORATION BY REFERENCE":

"

- (3) The unaudited interim condensed consolidated financial statements of EWE AG as of and for the six-month period ended on 30 June 2020 included in the English language Half-year Financial Report 2020 and consisting of
- Consolidated Income Statement of the EWE Group (page 26 in the Half-year Financial Report 2020),
 - Consolidated Statement of Comprehensive Income of the EWE Group (page 27 in the Half-year Financial Report 2020),
 - Consolidated Statement of Financial Position of the EWE Group (pages 28 and 29 in the Half-year Financial Report 2020),
 - Consolidated Statement of Changes in Equity of the EWE Group (pages 30 and 31 in the Half-year Financial Report 2020),
 - Consolidated Statement of Cash Flows of the EWE Group (pages 32 and 33 in the Half-year Financial Report 2020),
 - Notes to the Interim Condensed Consolidated Financial Statements (pages 34 to 48 in the Half-year Financial Report 2020).

The Review Report⁽²⁾ included in the English language Half-year Financial Report 2020 (page 50 in the Half-year Financial Report 2020).

The unaudited interim condensed consolidated financial statements of EWE AG as of and for the six-month period ended on 30 June 2020 can be found on the following website:

<http://dl.bourse.lu/dlp/10c3544e7c681b4e9783ba6c0793d3adf5>

(2) The review report (*Bescheinigung nach prüferischer Durchsicht*) refers to the interim condensed consolidated financial statements and the respective interim group management report as a whole and not solely to the interim condensed consolidated financial statements incorporated by reference.

The English language interim condensed consolidated financial statements of EWE AG as of and for the six-month period ended 30 June 2020 and English language review report thereon mentioned above and incorporated by reference into this Prospectus are translations of the respective German-language interim condensed consolidated financial statements and review report (*Bescheinigung nach prüferischer Durchsicht*)."