

PRESS RELEASE

CVA S.p.A. has successfully raised a 250 million euro Schuldschein loan

Châtillon, 6th April 2023

Today Compagnia Valdostana delle Acque - Compagnie Valdôtaine des Eaux S.p.A. ("CVA" or the "Borrower") successfully raised Euro 250 million through its first ever Schuldschein Loans ("Schuldscheindarlehen").

The senior unsecured Loans which comprise two tranches of five (April 2028) and seven-year maturity (April 2030) of Euro 200 million and Euro 50 million, respectively, have been placed with institutional investors. The Loans are governed by German Law, the average cost is 2.66%, net of the effect of interest rate hedging.

The net proceeds of the Loans will be used for General Corporate Purposes including the repayment of existing indebtedness, acquisitions and capital expenditures.

Morgan Stanley acted as Arranger and Initial Lender for the placement of the Loans.

CVA was assisted by Orrick as legal and tax counsel and by CORE Advisory as adviser to the Borrower. White & Case assisted Morgan Stanley in connection with the legal and tax matters of the Loans.

The President, Prof. Marco Cantamessa, declared: *"CVA's decision to be among the first Italian utility to issue a Schuldschein is representative of a prudent financial strategy, promoting the diversification of funding sources"*.

The CEO of CVA, Giuseppe Argirò, declared *"Today's financial transaction represents an extremely valuable moment for our Group as it provides significant support for the implementation of our Strategic Plan. The success of this financing, the first for CVA maturing beyond the expiry of the 2029 hydroelectric concessions, consolidates our presence on the capital markets and highlights the appreciation towards CVA of international institutional investors, despite a complex international macroeconomic background"*.



C.V.A. S.p.A. a s.u.

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