

PRESS RELEASE

The Board of Directors of CVA S.p.A. approved the 2022 consolidated financial and non - financial statements.

The results highlight excellent business, industrial and sustainability performances.

Châtillon, May 4th, 2023

On May 3th the Board of Directors of Compagnia Valdostana delle Acque - Compagnie Valdôtaine des Eaux S.p.A. ("CVA" or the "Company") approved the 2022 Consolidated financial statement and the 2022 non-financial consolidated report (Sustainability Report).

During 2022 the CVA Group reached revenues for **1.728 billion euros**, with an **EBITDA of 295 million euros (+53% compared to 2021)** and a **net profit of 164 million euros (+23% compared to 2021)**. The equity stands at **879 million euros** (1,026 million euros considering the gross cash-flow edge reserve).

Moody's and Fitch maintain their rating respectively at Baa2 (negative outlook) and BBB+ (stable outlook).

Within the utilities' scenario, the CVA Group has progressively increased its activity portfolio, reinforcing its leadership amongst the pure green energetic utilities at the national level. In 2022 the CVA Group enforced the 2026 industrial plan implementation, accelerating its completion with the acquisition of Sistema Rinnovabili Group, at the beginning of 2023, and with the partnership with Bonifiche Ferraresi SpA, for the development of agrisolar plants. These operations will allow CVA a substantial increase of its installed capacity (1,104 MW in 2022 - 934 Hydro, 157.5 wind e 12.5 solar).

CVA President Professor Marco Cantamessa, stated: *"The attentive management attitude that has always characterised the Group, granted us sound basis during a particularly difficult and complex year from a financial, regulatory and climatic point of view. At the same time, we succeeded in seizing the emerging opportunities for improving our growth. Once again, in 2022 the Group's concern for sustainable development awarded the*

achievement of significantly positive economic and industrial results, greatly relevant for the economy where we operate and for our stakeholders.”

CEO Dr. Giuseppe Argirò commented: *“Once more in 2022, thanks to positive strategic financial and industrial choices, the Group reached an outstanding economic result, granting a further enforcement of the company’s patrimonial and financial strength, a sound basis for achieving important industrial results, anticipating the achievement of strategic targets on the diversification of our generation capacity. The solid reputation among financial markets and our cash-flow capacity will allow us to deploy relevant investment with a positive impact on the territories where we operate, both in terms of quality of the service and value chain generation. The 52.7% EBITDA’s increase highlights the Group’s capacity to seize the available market opportunities.”*

INFORMATION SHEET

Industrial results

Thanks to its Hydroelectric and Renewable Energy Sources Business Units, CVA Group produced 2,371 GW of renewable energy (2,819 GW in 2021) of which 2,063 GWh from hydroelectric power plants and 308 GWh from wind and solar plants, granting in 2022 the coverage of the 2.41% of the national production from renewable sources, with a minor decrease compared to 2021. Such decrease is mainly due to the lower contribution of energy produced from hydroelectric plants (-17.5%) caused by unfavourable climate conditions.

CVA’s pure green production succeeded in avoiding 1,094,612 CO₂ tons, of which 951,924 CO₂ tons from hydroelectric generation, 7,641 CO₂ tons from solar plants and 135,047 CO₂ tons from wind energy plants.

The Energy Efficiency Business Unit achieved 31.610 million euros revenues.

The Distribution Business Unit, by means of the DEVAL company, distributed 909,1 GWh, serving 129,640 points of delivery. The Sale Business Unit, by means of the CVA Energie company, supplied 1,610 GWh with an increase of 2% compared to 2021, when the supply was of 1,576 GWh, thus consolidating its strategy designed to favour the development of business and retail free market clients. In detail, 37 GWh were supplied to clients of the regulated market, whereas 1,572 GWh were supplied to free market clients.

Economic Results

In 2022 the CVA Group had a revenue of 1.728 billion euros against 710 million euros in 2021, with an increase of 143%. With 647 employees (+8,8% the intake of human resources in 2022 of which 98.5% with permanent positions) the Group achieved a net profit of 163,9 million euros compared to 133,4 million euros in 2021. This last achievement was positively influenced by extraordinary 48.3 million euros income due to revenue taxation according to Law n.126, October 13, 2020, on financial revaluation and re-alignment. Such result is hence increased of the 89.1% compared to 2021, excluding the non- recurrent accounting operations. The ante taxation result of 250.7 million euros shows an increase of 97.45% compared to 2021.

	2022	2021	2020
Revenues	1,728,280	710,645	536,182
EBITDA	295,281	193,412	152,458
EBIT	236,187	132,069	87,198
Net profit attributable to the Group	163,975	133,441	59,997

Thousands of €

Considering the relevant results achieved, the CVA Group approved an extraordinary performance bonus of 1,500 euros for the entire corporate population; terms and conditions will be defined shortly together with labour organisations.

p. 4

The CVA Group, based in the Aosta Valley Region, was established in 2001. The Group is the sole Italian company fully integrated in the pure green energy value chain. The present plant fleet is made of 934 MW hydroelectric capacity, 54 MW photovoltaic capacity and 157 MW wind capacity. With a leading role in the energetic transition also with several activities in the energy efficiency field, the CVA Group has today a portfolio of 194 MW of authorised solar projects, more than 1,000 MW under development and a pipeline of more than 1,400 MW.

More on: www.cvaspa.it

Contacts

Investor Relator CVA S.p.A.

Angelo Biagini

biagini.angelo@cvaspa.it

Public Relations CVA S.p.A.

Mara Ghidinelli

mara.ghidinelli@cvaspa.it

mobile: +39 335 7070255