

PRESS RELEASE

CVA S.P.A. HAS SIGNED A NEW US\$ 200 MILLION PRIVATE SHELF AGREEMENT WITH PRICOA PRIVATE CAPITAL

Châtillon, 18th December 2023

Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. (“CVA” or the “Group”), on 14th December 2023, has signed a US\$ 200 million Private Shelf Agreement (“Shelf Facility”) to support the Group’s growth strategy and at the same time issued EUR 30 million Private Placement (the “Notes”) under the Shelf Facility.

The Shelf Facility intends to support the growth trajectory of the Group in line with its Strategic Plan 2023-2027 and represents an opportunity for CVA to further draw under the Shelf Facility over the next three years up to an overall amount of US\$ 200 million (including the amount of the Notes issued today).

The senior unsecured Notes have a 15-year maturity (December 2038) and have been placed with Pricoa Private Capital, the private capital arm of PGIM, Inc., the global investment management business of Prudential Financial, Inc. The Notes which are governed by English Law, are payable in full at maturity, except for certain early repayment options as described in the terms and conditions of the Notes and pay a semi-annual fixed-rate coupon of 5.30% per annum.

The net proceeds of the Notes will be used for general corporate purposes including the repayment of existing indebtedness. The Notes have been admitted to trading on the regulated market of Dublin Stock Exchange, Euronext.

Mediobanca acted as Sole Arranger for the placement of the Notes.

CVA was advised by Orrick, Herrington & Sutcliffe as legal and tax counsel and by CORE Advisory as adviser to the Issuer while Akin Gump Strauss Hauer & Feld LLP assisted PGIM, Inc. and its affiliates.

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The President, Prof. Marco Cantamessa, declared: *"With this transaction, CVA continues pursuing a prudent strategy of diversification of its funding sources. This is the third transaction completed by this management team over the last 24 months and represents once again a proof of the solidity of CVA's business proposition "*.

The CEO of CVA, Giuseppe Argirò, declared *"We are very pleased with today's announcement; this Private Placement confirms the appreciation towards CVA of primary international institutional investors, such as PGIM. The maturity of the Notes well beyond the 2029 expiry of CVA's hydroelectric concessions, is a well-regarded recognition of the Strategic Plan adopted by CVA which gained momentum over the recent years"*.

About Priccoa Private Capital

For nearly 100 years, Priccoa Private Capital has been partnering with a wide range of corporations, sponsors, and institutions to provide valuable insights and customized capital solutions that enable them to achieve their growth and funding goals.

In an industry where capital can seem like a commodity and relationships are often fleeting and transactional, we are known for building enduring local partnerships based on a steady and patient commitment to our partners' long-term capital needs. With regional teams in 15 offices around the world, we manage a portfolio of nearly US\$ 97.0 billion (as of 30.9.2023).

<https://www.pricooprivatecapital.com>

Gruppo CVA

The CVA Group, with headquarters in Valle d'Aosta and facilities throughout Italy, was founded in 2001. It is the only Italian integrated operator on the entire pure green energy chain and also operates in the energy efficiency sector. The current plant park consists of 934 MW of power from hydroelectric plants, 54 MW from photovoltaic plants and 157 MW from wind power plants.

A protagonist of the energy transition, the Group envisages a strategic investment plan to 2027 that will lead to 804 MW of new photovoltaic and wind power plants, for an additional production of 1,440 GWh of renewable energy.

<https://www.cvaspa.it>

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