

PRESS RELEASE

The Board of Directors of CVA S.p.A. approved the 2023 consolidated financial and non - financial statements.

The results highlight excellent business, industrial and sustainability performances.

Châtillon, June 21st 2024

The Board of Directors of Compagnia Valdostana delle Acque - Compagnie Valdôtaines des Eaux S.p.A. ("CVA" or the "Company") approved the 2023 Consolidated financial statement and the 2023 non-financial consolidated report (Sustainability Report).

In year 2023 CVA Group confirmed its industrial capacity, despite a challenging price scenario with a base load Gross National Price that dropped from 58% - from 303,1 €/MWh in 2022 to 127,4 €/MWh in 2023 (basically aligned to 2021) and the compliance to new normative schemes that asked for extraordinary cash withdrawals to energy companies.

The Group successfully pursued the 2023-2027 Industrial Plan goals achieving 6 GW renewable capacity (1,2 GW operating capacity and 4,8 GW the development pipeline) and establishing on the market the energy efficiency branch.

The results obtained are substantially in line with those of 2022 and confirm the Group's management capacity in a still volatile scenario, characterised by a restrictive BCE monetary approach, showing management performances amongst the best in the sector.

During 2023 CVA Group reached **revenue for 1.658 billion euros** (-4% compared to 2022) with and **EBITDA of 289 million euros** (-2% compared to 2022) and a **net profit of 160 million euros** (-2,9% compared to 2022). The **equity** stands at **1.147 million euros** (1.116 considering the gross cash-flow edge reserve), it was **879** in 2022.

Net of the effects of non-recurring items, in order to give an effective representation, the economic results record **adjusted revenues of €1,657 million**, (-4.1% compared to €1,728 million in 2022) recording an **adjusted EBITDA of €325 million** (+9.8%

compared to €296 million in 2022), and an **adjusted EBIT of €249 million** (+6.7% compared to €233 million in 2022). Non-recurring items in the 2023 financial statements mainly refer to the economic effects of the extraordinary regulations introduced in 2022 and 2023 in order to counter the increase in electricity prices.

As far as ratings are concerned, Moody's and Fitch Agencies maintain their ratings of Baa2 (negative outlook) and BBB+ (stable outlook) respectively.

The Board of Directors proposes to the Shareholders' Meeting, which will be convened for 28 June 2024 on first call and, if necessary, for 10 July 2024 on second call, the distribution of a **dividend of €0.19 per share**, for a **total of €75,050,000**.

Prof. Marco Cantamessa, Chairman - *"When compared to historical data, the economic, financial and sustainability results recorded by the CVA Group in 2023 show a clear and important step forward in its growth and diversification strategy. It consolidates the performance of 2022, achieved thanks to its ability to manage market volatility, to which is added a growth component, achieved both through internal lines and through well-targeted and carefully integrated acquisitions. All this allows us to confirm the role of the CVA Group in the challenging process of ecological transition, both locally and nationally."*

Dr. Giuseppe Argirò, CEO - *"We are satisfied with the economic and financial results for the year but also, and above all, with the group's ability to successfully implement its industrial development plan to 2027. In 2023, CVA still demonstrated a strong ability to pursue its growth targets through organic development actions and M&A activities. The consolidation of the development capacity of CVA EOS and the creation of the efficiency platform through the creation of the company CVA Smart Energy were two defining moments in 2023 and, more generally, in the history of the Group, which last year embarked on an important path of diversification of its production capacity."*

INFORMATION COMPENDIUM

Industrial Results

The year 2023 saw a **recovery in the volumes of energy produced** compared to the previous year. The volumes of production achieved were substantially in line with the 10-year historical average (-0.8%), even though, for 54 GWh, they incorporated the extraordinary operations of 2023 by incorporating the production by the SR group's plants, which, at the end of 2023, added up to an installed capacity of 44MW. In comparison with

the 2022 final figures, production recorded a positive variation (+27%) almost exclusively attributable to the improved hydraulic performance.

In addition to power generation, the **Hydro and Altre Fer BUs** continued and developed the preparatory activities for the increase in installed power in production plants as envisaged in the Strategic Plan. In particular, the Hydro BU oversaw the authorisation procedures for the refurbishment of the Hône 2 and Chavonne plants, while the **Other Fer BU** continued the development of its pipeline of plants under development. The **Energy Efficiency Business Unit** generated revenues of 115.7 million Euro, recording a gross operating profit of 19.6 million Euro and an operating margin of 19 million Euro.

The **Group's Distribution Business Unit**, through the company DEVAL, distributed 866 GWh, serving 129,038 delivery points. While the **Sales Business Unit** supplied, through the company CVA Energie, 3,395 GWh to end consumers, an increase of 111% over the 1,610 GWh of 2022, consolidating the strategy, already undertaken in the last three years, aimed at favouring the business and retail sectors of the free market regime. In detail, 25 GWh were supplied to customers supplied as the operator of the "Regulated Market" service, while 3,369 GWh were supplied to customers in the free market. The total number of pods served as of 31 December 2023 is 120,425.

Economic results

In terms of economic results, in 2023 the CVA Group's **turnover** stood at **EUR 1,658 million** compared to EUR 1,728 million last year, a decrease of 4%. With an average workforce of 717 employees (+8.8% new hires of which 98.5% with permanent contracts), the Group posted a **consolidated net profit pertaining to the Group of EUR 157.8 million** compared to a result of EUR 163.9 million in 2022.

<i>thousands of Euro</i>	2023	2022	2021
Turnover	1.657.858	1.728.280	710.645
EBITDA	289.464	295.281	193.412
EBIT	211.613	236.187	132.069
Net profit attributable to the Group	157.834	163.975	133.441

Non-Financial Statement

The Board of Directors approved the Consolidated Non-Financial Statement 2023, prepared in accordance with Legislative Decree 254/2016.

The ESG data show also in 2023 the concrete progress along the path of sustainable development with respect to which the Group, which has always been green, stands as a leader in the energy transition and a responsible operator. During 2023, the Group's activities **avoided CO2 emissions of more than 1.3 million tonnes** thanks to renewable production.

The implementation path of the **Integrated Plan**, which combines industrial development with environmental and social sustainability, continued with the implementation of the actions contained in the Group's three growth drivers: *Positive Impact, Future Proof and Empowering Communities*. Of particular interest was the identification of the approach for Scope 3, the achievement of the objective of satellite monitoring of all the slopes on which the hydroelectric plants are located, and the involvement of more than a thousand students in environmental education projects.

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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. The plant park as of 31 December 2023 consists of 935 MW of power from hydroelectric plants, 82,5 MW from photovoltaic plants and 157.5 MW from wind power plants. Protagonist of the energy transition also with numerous activities in the efficiency sector, the Group to date has a portfolio of 4.895 MW of solar and wind plants in development of which 331 MW of authorized solar projects photovoltaic projects.

For more information www.cvaspa.it

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