

PRESS RELEASE

CVA: Moody's confirms "Baa2" rating with stable outlook

Châtillon, 20 June 2025

Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. ('CVA') announces that the agency Moody's Ratings has completed the periodic review of its creditworthiness, **confirming its Baa2 long-term rating with stable outlook.**

The rating confirmation reflects the CVA Group's solid and resilient profile, based on:

- a **low-cost and low-emission power generation**, strongly focused on hydropower;
- a significant **contribution to its EBITDA from its regulated electricity distribution activities and mostly subsidised renewable power-generation earnings**, together representing around **13% of CVA's EBITDA in 2023.**

The reaffirmed rating acknowledges the CVA Group's **robust industrial and financial profile** and validates its corporate strategy focused on **sustainability, expansion in the renewable energy sector, and deep local engagement.**

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