

PRESS RELEASE

## CVA: Moody's affirms Baa2 rating with stable outlook

*Châtillon, 4 march 2026*

Compagnia Valdostana delle Acque - Compagnie Valdôtaine des Eaux S.p.A. ("CVA") announces that Moody's Ratings has today affirmed its long-term issuer **rating of Baa2 with a stable outlook.**

The rating affirmation reflects the solid and resilient profile of the CVA Group, supported by:

- **low-cost and low-emission electricity generation**, strongly focused on hydropower;
- a **significant share of EBITDA generated from** regulated electricity distribution activities and renewable energy incentives, which together accounted for approximately **14% of consolidated EBITDA in 2024.**

The confirmed rating represents recognition of the **CVA Group's industrial and financial strength and confirms the soundness** of its corporate strategy, which is based on **sustainability, growth in the renewable energy sector and strong local roots.**

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