

PRESS RELEASE

CVA: Fitch Ratings confirms long-term rating at BBB+ and revises Outlook

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Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. (“CVA”) announces that Fitch Ratings has confirmed its long-term issuer default rating at “BBB+” and revised the Outlook from Stable to Negative.

The Outlook revision reflects the expected increase in financial leverage in the period 2026-2028, peaking at approximately 2.9x in 2026, compared with a level of 1.0x in 2024 – exceeding Fitch’s sensitivity threshold of 2.5x. The increase in leverage is attributed to a planned investment programme (capex) of around EUR 0.9 billion concentrated over 2025-2027, a normalisation of hydro-electric production and a reduction in electricity prices. Fitch expects leverage to return below the sensitivity threshold from 2029 onward.

The confirmation of the “BBB+” rating reflects CVA’s integrated business profile, characterised by a low-cost, low-emission generation base, a balanced mix between generation and sales activities, dividend flexibility and proven prudence in capital structure management. The Company’s strategy remains focused on diversifying electricity production through the development of renewable sources (wind and fotovoltaic) in addition to its existing hydro-electric assets.

CVA confirms that it will continue to adopt a prudent financial management approach and expects that the utilisation of investment returns, together with cash flows from new activities, will support the Company’s growth opportunities over the medium-long term. According to Fitch, the “BBB+” rating continues to be supported by: (1) the low-cost and low-emission nature of its hydro-electric production activities in Italy; (2) the significant contribution to EBITDA from regulated electricity distribution activities; and (3) its leading position in the

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Autonomous Region of Valle d'Aosta, which enhances the stability of the business profile.

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