



PRESS RELEASE

FITCH CONFIRMS CVA SPA AT BBB+ ; OUTLOOK STABLE

Châtillon, 26th September 2022

On 26th September 2022 Fitch Ratings has affirmed Italian utility company Compagnia Valdostana delle Acque S.p.A. a s. u's (CVA) Long-Term Issuer Default Rating (IDR) at '**BBB+**' with **Stable Outlook** and senior **Unsecured rating BBB+**.

The affirmation primarily reflects the Group's continuing solid business profile, with a low-cost clean generation asset base. It also benefits from persistently high electricity prices and well-tailored integration across the energy value chain, with negligible exposure to gas.

"The confirmation of our rating in a market and regulatory situation as complex as the one we are experiencing, is a further demonstration of the Group's ability to manage critical and rapidly evolving economic scenarios. It is the confirmation of the solidity and quality of assets and people of CVA, as well as the validity of the industrial development plan 2022-2026" said the CEO, **Giuseppe Argirò**.

The confirmation considers the Group's prudent capital structure, with moderate re-leveraging prospects even post exemption from Madia Law. For Fitch, this, coupled with sound liquidity position, allows CVA to meet margin call requirements for its hedging positions, which are expected to ease in the coming quarters, while encouraging outstanding economic performance despite low precipitation in 2022.

"We operate in a sector in which, in Italy and abroad, several major companies are suffering significant financial tensions. Fitch recognizes a prudent financial strategy and a forward-looking industrial strategy of diversification of production assets, both geographical and technological," comments the **President Marco Cantamessa**, who adds *"We are confident that, proceeding on this path, this can also lead to a positive rating."*

<https://www.fitchratings.com/entity/cv-a-spa-su-83274062>

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