Earnings Release Aguas Andinas

First Quarter 2024

1. Period Summary

Aguas Andinas continues its plan for sustainable water security.

- Snow precipitation in the spring of 2023, thaws and the volume of the Embalse del Yeso (100 % of its capacity at the end of March 2024) have caused increases in flow in the Maipo and Mapocho rivers, which has resulted into a significant reduction in water transfers and allows us to have a better vision of water availability for the coming months.

- This 2024 marks 25 years since the public-private alliance began in water and sanitation management in Chile. The permanent dialogue between both sectors has allowed the development of a profound improvement in the sanitation system during these years through a successful collaboration that has allowed us to achieve first-class standards. Through the new strategic line of action of Biociudad, the continuation of this joint work is encouraged in order to advance towards the execution of projects that will allow us to be better prepared to face the onslaught of climate change with concrete adaptation and water resilience solutions.

Consolidated results of Aguas Andinas in the first quarter of 2024 in line with the Company's forecasts and with an increase of 4.8% in EBITDA.

- Aguas Andinas maintains its growth in EBITDA reaching $107,153 million as of March 31, 2024, which represents an increase of 4.8% compared to the previous year.

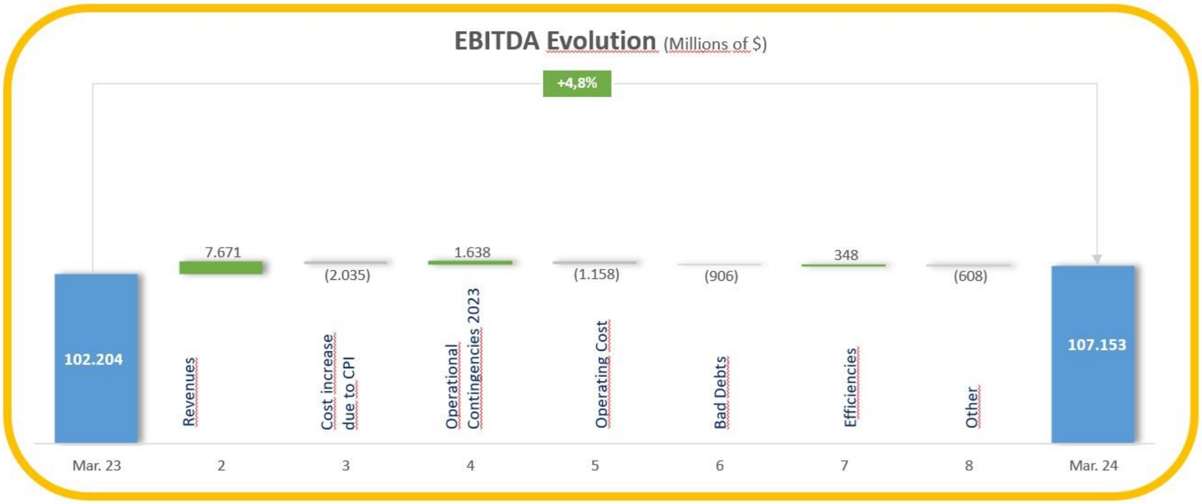
Moderate inflation in the first quarter of 2024 positively impacts the Company's financial results.

- During the first quarter of 2024, inflation reached 1.6%, slightly below the 1.8% on the same date in 2023, which has a positive impact on the readjustability of the financial debt in Unidad de Fomento (UF), registering this concept a lower expense of $4,983 million.

Aguas Andinas continues to promote its efficiencies program based on the Transformation plan and commercial actions for the management of bad debts and debt recovery.

- The Company has implemented a Transformation plan with a vision of a new sustainable business model focused on risk mitigation, capturing efficiencies, prioritizing investments and incorporating technology, supported by a new organizational culture. In line with the above, process improvement and digital transformation initiatives have been developed that have generated efficiencies of $348 million at the end of the first quarter of 2024.

- **EBITDA as of March 31, 2024 amounted to $107,153 million,** which represents an increase of 4.8% compared to the previous year. The main variations are shown in the following chart:



- At the end of the first quarter of 2024, there were higher sanitation revenues of $5,933 million, mainly associated with a higher average tariff of $2,988 million as a result of polynomial tariff indexations along with higher sales volumes of $2,297 million (+1.5%), explained due to higher consumption billed to non-Residential customers of +1.4%, and to Residential customers of +0.8%.

  Additionally, an increase in other revenues of $1,738 million was recorded, mainly due to insurance returns and greater activity in non-sanitation subsidiaries.

- The Company's costs have been increased by the effect of inflation, mainly due to higher costs of labor, construction materials, service contracts in UF and salary readjustments. At the end of the first quarter of 2024, the Consumer Price Index (CPI) is 1.6%, with an increase of 3.2% in twelve rolling months.

- Increase in operating costs of $1,158 million, mainly associated with maintenance and repair of networks, increase in inspection and cleaning of collectors, electrical energy (due to higher average tariff), asset maintenance and sludge removal. The rains of the second half of 2023 and the management of water resources have allowed raw water transfers to be reduced by $4.84 billion.

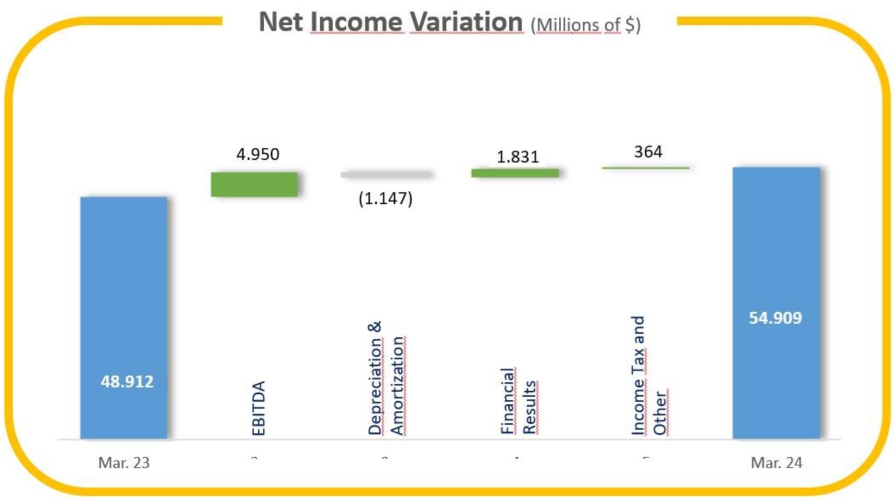
- In the case of network maintenance and repair, the Company continues its efforts to meet the increase in customer requirements, which it has managed to normalize. It is estimated that the cost increase will normalize in the second part of the year and the corrective tariff will subsequently decrease.

- Lower operational contingencies amounting to $1,638 million associated with corrective costs recognized as of March 2023 due to the Independent Intake bank and water main break in Recoleta.

- Increase in bad debt expenses for $906 million at the end of the first quarter of 2024, reaching an income ratio of 2.1% compared to 1.7% as of March 2023. It is important to highlight that the evolution of the first quarter of 2023 is atypical for the provision in 2022 of the agreements signed that year.

- Within the Transformation plan that the Company is implementing, it continues to develop initiatives to improve processes and digital transformation that have generated efficiencies of $348 million by the end of March 2024, mainly associated with procurement management and advanced well management. Additionally, Aguas Andinas continues its process of improvement in metering management through the replacement of meters.

Net income as of March 31, 2024 reached $54,909 million, being higher than the first quarter of 2023 by $5,997, also driven by the moderation in inflation for the year. The main variations are shown in the following chart:



- Aguas Andinas presents an improvement in the financial result of $1,831 million compared to the previous year, mainly associated with a lower revaluation of the financial debt due to the variation of the Development Unit (0.8% in 2024 versus 1.3% in 2023) . It should be noted that the monetary correction of the UF is an accounting impact without significant effects on the Company's cash flow. It is also important to highlight the lower financial revenues mainly derived from the reduction in treasury, which at the end of the first quarter of 2023 was still high due to the policy carried out during the pandemic.

- As of March 31, 2024, income tax was higher than the previous year by $3,398 million, mainly due to a higher result in profit before taxes added to the inflationary effect of deductible permanent differences, the main difference being the monetary correction of tax equity capital.

Cash generation and position. As of the first quarter of 2024, the balance of cash and cash equivalent was $93,443 million, decreasing by $15,713 million compared to December 2023, which is mainly explained by the payment of investments in the last months of 2023 and the amortization of financial liabilities.

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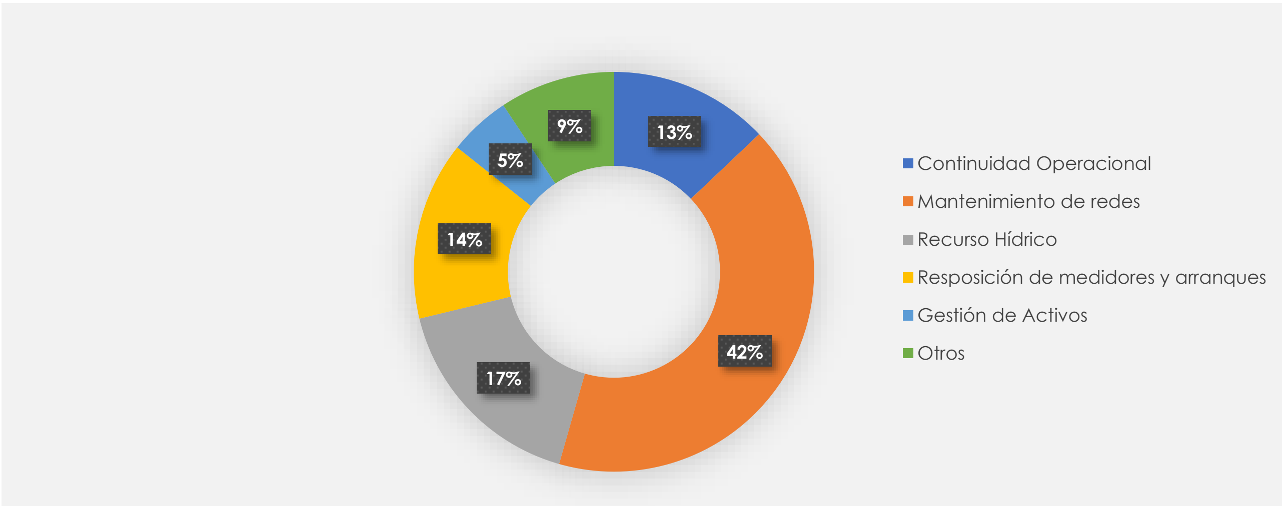
- To face the effects of the prolonged drought, the Company is developing a robust investment plan to ensure the committed security of supply standards to the Gran Santiago under conditions of climate change.

- As of March 31, 2024, investments amounting to $27,031 million were executed, according to the following composition:



- The main projects developed in the first quarter of 2024 were the following:

  - Renewal of potable water and sewer networks
  - Renewal of service connections and meters
  - Drilling and reinforcement of the water supply system
  - Hydraulic efficiency plan
  - Macro-metering plan for wells and ponds
  - Filter renewal | Vizcachitas - Tagle
  - Potable Water Treatment Plant Expansion | Tocornal
  - Safety work for conduits | Manzano-Pirque
  - Drilling and enablement of borehole for supply | Til Til

OTHER HIGHLIGHTS

- **Distribution of dividends.** At the Company's Ordinary Shareholders' Meeting held on April 24, 2024, it was agreed to distribute 100% of the recurring profit for fiscal year 2023, excluding the provisional dividend paid in December 2023. Therefore, the amount was set at distributed in $88,539 million, which means a final dividend of $14.47 per share that was payable as of May 17, 2024.

- **Risk classification ratification**. During the month of February 2024 of this year, Fitch Ratings ratified the solvency and bond classification of Aguas Andinas in the AA+ category with a negative outlook. Likewise, it ratifies in first class level 1 and first class level 4 the mnemonic share titles Aguas-A and Aguas-B, respectively.

  The ratification of the classification is based on the company's solid business profile as an operator in a defensive industry that allows us to present a stable and predictable flow generation.

2. Results of the period

2.1 Accumulated results

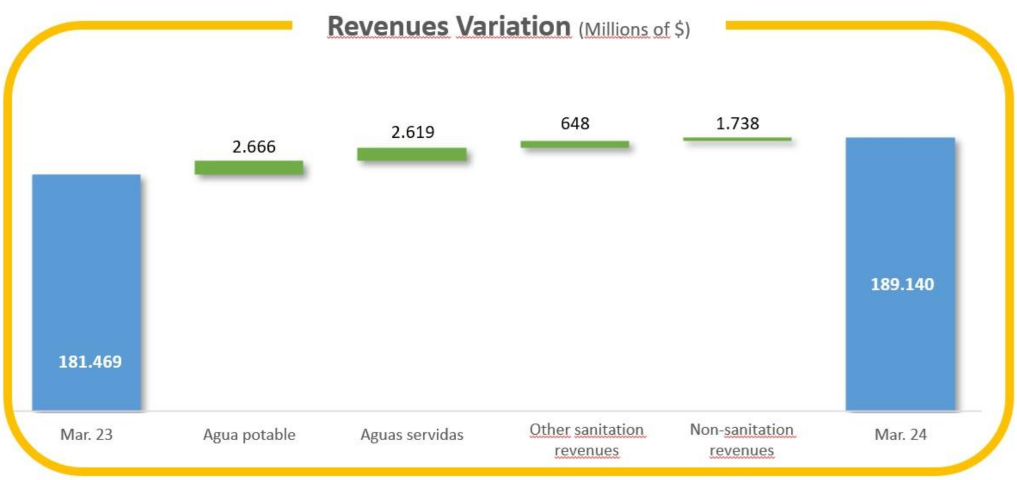
Income Statement (Th$)	Mar. 24	Mar. 23	% Var.	2024 / 2023
Ordinary revenues [1]	189.140.192	181.469.344	4,2%	7.670.848
Operating costs and expenses	(81.986.857)	(79.265.831)	3,4%	(2.721.026)
EBITDA	**107.153.335**	**102.203.513**	**4,8%**	**4.949.822**
Depreciation and amortization	(19.972.547)	(18.825.052)	6,1%	(1.147.495)
Result of exploitation	**87.180.787**	**83.378.461**	**4,6%**	**3.802.326**
Other gains	3.150.580	(611.396)	<(200%)	3.761.976
Financial result [2]	(17.896.793)	(19.727.858)	(9,3%)	1.831.065
Tax expense	(17.524.580)	(14.126.270)	24,1%	(3.398.310)
Minority interest	(927)	(819)	13,2%	(108)
Net profit	**54.909.068**	**48.912.118**	**12,3%**	**5.996.950**

[1] As of the issuance of the September 2023 financial statements, Operating Income includes Interest on customer debt for 1,977 ThCLP in March 24 and 1,787 ThCLP in March 23, which were previously presented as Financial Revenues.
[2] Includes financial revenues, financial costs, exchange differences and results by readjustment units

2.2 Revenues analysis

Revenues showed an increase of 4.2% compared to the previous year, according to the following:

	Mar. 24		Mar. 23	
	Sales Thousands $	Stake	Sales Thousands $	Stake
Potable water	83,495,368	44.1%	80,829,302	44.5%
Wastewater	80,321,146	42.5%	77,702,576	42.8%
Other sanitation revenues	6,581,923	3.5%	5,933,490	3.3%
Non-sanitation revenues	18,741,755	9.9%	17,003,976	9.4%
Total	**189,140,192**	**100.0%**	**181,469,344**	**100.0%**



Sales Volume (thousands of m ^{3} accrued)	Mar. 24	Mar. 23	% Var.	Difference
Potable water	147,288	145,132	1.5%	2,156
Wastewater collection	139,696	137,244	1.8%	2,452
Wastewater treatment and disposal	118,808	116,394	2.1%	2,414
Interconnections*	34,844	35,122	(0.8%)	(278)

Customers	Mar. 24	Mar. 23	% Var.	Difference
Potable water	2,319,510	2,271,677	2.1%	47,833
Wastewater collection	2,274,691	2,227,037	2.1%	47,654

** Interconnections include the Treatment and Disposal of Wastewater from other Sanitation companies.*

Sanitation revenues

a) Potable water

Potable water revenues at the end of the first quarter of 2024 reached Th$83,495,368, which represents an increase of 3.3% compared to the previous year, as a result of higher average tariffs associated with the polynomial indexations applied over the course of the years 2024 and 2023 together with a greater volume supplied (residential clients by +0.8% and non-residential clients by +1.4%).

b) Wastewater

Wastewater revenues as of March 31, 2024 reached Th$80,321,146, which represented an increase of +3.4% compared to the previous year. This is mainly due to a higher average tariff associated with the latest polynomial indexations and a higher volume of 1.8%.

c) Other sanitation revenues

This item presented an increase of Th$648,434 which was due to greater activity in services not associated with sales volume.

Non-sanitation revenues

a) Services

A decrease of Th$83,651 was reflected, mainly associated with lower home service activities for clients, offset by revenues from insurance returns.

b) Non-sanitation subsidiaries

The increase in revenues of Th$1,821,429 was mainly explained by an increase in activity and new contracts in the mining sector in the company Análisis Ambientales, and in Hidrogística linked mainly to the service business line.

(Thousands of $)	Mar. 24	Mar. 23	% Var.
EcoRiles S.A.	5.795.345	5.491.314	5,5%
Análisis Ambientales S.A.	2.611.376	2.037.583	28,2%
Hidrogística S.A.	1.807.436	1.124.094	60,8%
Biogenera S.A.	971.322	711.058	36,6%
Total non-sanitation subsidiaries	**11.185.479**	**9.364.049**	**19,5%**

2.3 Expense analysis

The variation in expenses compared to the previous year is shown in the following table:

Cost details (M$)	Mar. 24	Mar. 23	% Var.	2024 / 2023
a) Raw materials and consumables	(21,680,487)	(25,307,191)	(14.3%)	3,626,704
b) Employee benefits	(18,746,545)	(16,659,811)	12.5%	(2,086,735)
c) Other expenses by nature	(37,534,389)	(34,179,568)	9.8%	(3,354,821)
d) Impairment losses*	(4,025,436)	(3,119,261)	29.1%	(906.175)
Operating costs and expenses	**(81,986,857)**	**(79,265,831)**	**3.4%**	**(2,721,027)**
e) Depreciation and amortization	(19,972,547)	(18,825,052)	6.1%	(1,147,495)
Total costs	**(101,959,404)**	**(98,090,882)**	**3.9%**	**(3,868,522)**

** Impairment losses correspond to provision for bad debts*

a) Raw materials and consumables

As of March 31, 2024, the costs of raw materials and consumables reached Th$21,680,487, a figure that decreased by Th$3,626,704 compared to the previous year. The main variations are explained by lower costs in water transfers, partially offset by higher electricity costs due to an increase in the average tariff.

b) Employee benefits

At the end of the first quarter of 2024, employee benefit expenses reached Th$18,746,545, a figure higher by Th$2,086,735 than that obtained in the first quarter of the previous year. The increase is mainly associated with the readjustments agreed for inflation and greater staffing. Furthermore, in 2023 the collective bargaining processes were successfully completed with all Aguas Andinas unions, agreements with a validity of 3 years.

c) Other expenses by nature

As of March 31, 2024, these expenses amounted to Th$37,534,389, a figure that increased by Th$3,354,821 compared to the previous year, mainly due to greater readjustments of expenses due to CPI, higher operational expenses in maintenance and repair of networks and equipment, waste and sludge removal. The above is offset by lower costs of operational contingencies.

d) Impairment losses

At the end of the first quarter of 2024, the provision for bad debts was Th$4,025,436, a figure higher by Th$906,175 than that obtained the previous year. The ratio of bad debts to total income was 2.1% as of March 2024 compared to 1.7% as of March 2023, continuing its positive trend in recent quarters.

e) Depreciation and amortization

As of March 31, 2024, depreciation and amortization amounted to Th$19,972,547, a figure higher by Th$1,147,495 than that obtained in the previous year, as a result of the depreciations associated with the new assets incorporated in the period.

2.4 Analysis of financial results and others

Financial Result (Thousands of $)		Mar. 24	Mar. 23	% Var.	2024 / 2023
a)	Financial revenues	2,018,035	5,283,665	(61.8%)	(3,265,630)
b)	Financial costs	(11,555,871)	(11,753,656)	(1.7%)	197,786
c)	Exchange differences	(12,300)	71,449	(117.2%)	(83,749)
d)	Results per readjustment unit	(8,346,657)	(13,329,316)	(37.4%)	4,982,658
Total Financial Result		**(17,896,792)**	**(19,727,858)**	**(9.3%)**	**1,831,065**
e)	Other gains (losses)	3,150,580	(611,396)	<(200%)	3,761,977
f)	Income tax expenses	(17,524,580)	(14,126,270)	24.1%	(3,398,310)

a) Financial revenues

At the end of the first quarter of 2024, financial revenues reached Th$2,018,035, which meant a decrease of Th$3,265,630 compared to the previous year, mainly explained by lower treasury surpluses along with lower interest tariffs.

b) Financial costs

As of March 31, 2024, financial costs reached Th$11,555,871, which meant a decrease of Th$197,786 compared to the same period in 2023, mainly due to lower interest on financial debt along with lower activation of financial expenses.

c) Exchange differences

As of March 31, 2024, exchange rate differences translate into an expense of Th$12,300, which represents a negative variation of Th$83,749. The above is mainly explained by the variation in the exchange rate of foreign currencies in certain financial assets and accounts payable.

d) Results per readjustment unit

At the end of the first quarter of 2024, charges for readjustment units were Th$8,346,657, determining a lower expense of Th$4,982,658, mainly due to a lower revaluation of the financial debt as a result of the variation of the Development Unit (0. 8% in 2024 versus 1.3% in 2023).

e) Other gains (losses)

As of March 31, 2024, a higher result was obtained compared to the previous year by Th$3,761,977, mainly due to the sale of land and lower cost of retirement plans.

f) Income tax expenses

The income tax expense at the end of the first quarter of 2024 was higher compared to the previous year by Th$3,398,310, mainly due to a higher result in the profit before taxes added to the inflationary effect of the deductible permanent differences, being the main difference between monetary correction and tax equity capital.

2.5 Results by segment

a) Accumulated results Water segment

Income Statement (Thousands of $)	Mar. 24	Mar. 23	% Var.	2024- 2023
External Revenues	177.892.928	172.060.279	3,4%	5.832.649
Segment Revenues	330.085	957.336	(65,5%)	(627.251)
Operating Costs and Expenses	(73.786.711)	(72.667.085)	1,5%	(1.119.626)
EBITDA	**104.436.302**	**100.350.530**	**4,1%**	**4.085.772**
Depreciation and Amortization	(19.395.662)	(18.296.837)	6,0%	(1.098.825)
Exploitation Result	**85.040.640**	**82.053.693**	**3,6%**	**2.986.947**
Other Gains (Losses)	2.660.031	(574.155)	<(200%)	3.234.186
Financial Result*	(17.809.123)	(19.578.789)	(9,0%)	1.769.666
Tax Expense	(16.830.167)	(13.742.205)	22,5%	(3.087.962)
Minority Interest	927	819	13,2%	108
Net income	**53.060.454**	**48.157.725**	**10,2%**	**4.902.729**

** Includes financial revenues, financial costs, exchange differences and results from readjustment units.*

The net result of this segment increased by 10.2%, mainly due to:

- Increase in external revenue, mainly associated with sanitation revenues due to higher average tariffs associated with the latest polynomial indexations, greater volume of potable water supplied and insurance returns.

- Costs increased mainly due to higher CPI expenses, operating costs mainly network and equipment maintenance, waste and sludge removal, and higher electrical energy costs. The above is partially offset by lower costs in water transfers and operational contingencies.

- The depreciation was higher by Th$1,098,825 than that obtained compared to the previous year, as a result of the depreciations associated with the new assets incorporated in the period.

- The financial result presented a net expense of Th$ 17,809,123, lower by Th$1,769,666 compared to the previous year, mainly due to the lower revaluation of the debt as a result of the variation in the Development Unit (0.8% in 2024 versus 1.3% in 2023), offset by lower financial revenues from treasury surpluses along with lower financial activation.

- The income tax expense as of March 31, 2024 was higher than the previous year by Th$3,087,962, mainly due to a higher result in the profit before taxes added to the inflationary effect of the deductible permanent differences, the main difference being the monetary correction of tax equity capital.

b) Non-Water segment accumulated results

Income Statement (Thousands of $)	Mar. 24	Mar. 23	% Var.	2024 - 2023
External Revenues	11.247.264	9.409.065	19,5%	1.838.199
Segment Revenues	2.153.901	2.014.628	6,9%	139.273
Operating Costs and Expenses	(10.684.132)	(9.570.708)	11,6%	(1.113.424)
EBITDA	**2.717.033**	**1.852.985**	**46,6%**	**864.048**
Depreciation and Amortization	(576.885)	(528.215)	9,2%	(48.670)
Exploitation Result	**2.140.148**	**1.324.770**	**61,5%**	**815.378**
Other Gains (Losses)	490.549	(37.242)	<(200%)	527.791
Financial Result*	(87.670)	(149.070)	(41,2%)	61.400
Tax Expense	(694.413)	(384.065)	80,8%	(310.348)
Net Income	**1.848.614**	**754.393**	**145,0%**	**1.094.221**

** Includes financial revenues, financial costs, exchange differences and results from readjustment units.*

The net result of the Non-Water segment presents an increase of Th$1,094,221 compared to the previous year, due to:

- The higher revenues were mainly explained by increases in activities in non-sanitation subsidiaries along with new contracts with clients.
- The increase in costs is associated with higher CPI costs and greater sales activity.
- The income tax expense as of March 31, 2024 was higher than the previous year by Th$310,348, mainly due to a higher result in the profit before taxes added to the inflationary effect of the deductible permanent differences, the main difference being the monetary correction of tax equity capital.

3. Statement of financial position

Assets	Mar. 24	Dec. 23	% Var.
Current assets	270,935,934	275,004,410	(1.5%)
Non-current assets	2,156,778,550	2,148,343,319	0.4%
Total assets	**2,427,714,484**	**2,423,347,729**	**0.2%**
Liabilities and equity			
Current liabilities	313,345,363	361,668,126	(13.4%)
Non-current liabilities	1,172,104,206	1,175,540,305	(0.3%)
Total liabilities	**1,485,449,569**	**1,537,208,431**	**(3.4%)**
Equity attributable to owners of the parent company	942.232.457	886.107.830	6.3%
Non-controlling interests	32,458	31,468	3.1%
Total assets	**942.264.916**	**886.139.298**	**6.3%**
Total liabilities and equity	**2,427,714,484**	**2,423,347,729**	**0.2%**

3.1. Asset Analysis

The total assets of Aguas Andinas at a consolidated level as of March 31, 2024 showed an increase of Th$4,366,756 compared to December 31, 2023.

Current assets decreased by Th$4,068,476, mainly due to a lower balance of cash and cash equivalents of Th$15,713,314, a decrease in tax assets of Th$3,336,451 and a lower amount of non-financial assets of Th$952,653. which is offset by an increase in trade receivables and other accounts receivable for Th$9,228,842, mainly explained by the seasonality of the sales cycle and an increase in current financial assets of Th$6,745,327, associated with the registration of the advance payment of principal and interest of bonds payable on April 1, 2024.

Non-current assets increased by Th$8,435,231, mainly explained by higher properties, plants and equipment of Th$8,150,796 associated with the investments made in the period. The main investment works are reflected in the following table:

Inverstments (Thousands of $)	Mar-24
Renewal of sewer networks	7.907.468
Service connections and meters	3.907.023
Renewal of potable water networks	3.310.930
Drilling and reinforcement of the water supply system	1.703.089
Hydraulic efficiency plan	1.530.696
Macro-metering plan for wells and tanks	959.001
Filter renewal | Vizcachitas - Tagle	587.661
Potable water pumping plant expansion | Tocornal	361.618
Safety works for conduits | Manzano - Pirque	278.941
Drilling and enablement of borehole for supply | Til Til	224.865
Other investment projects	6.259.583

3 .2. Analysis of liabilities and equity

The required liability as of March 31, 2024 decreased by Th$51,758,862 compared to December 2023.

Current liabilities decreased by Th$48,322,763, mainly due to the decrease in trade accounts payable and other accounts payable.

Non-current liabilities showed a decrease of Th$3,436,099. This variation corresponds mainly to lower financial liabilities associated with promissory notes for AFR's (reimbursable financial contributions).

Total equity increased by Th$56,125,617, essentially explained by the profit for the period.

The maturity profile of the financial debt as of March 31, 2024 is as follows:

Financial Debt Th$	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
AFRs	$	**178,784,479**	25,501,187	39,715,850	39,660,754	73,906,688
Bonds / Derivatives	$	**855.926.294**	23,873,646	-	-	832,052,648
Loans	$	**243,638,544**	107,346,207	106,408,337	29,884,000	-
Total other financial liabilities		**1,278,349,317**	**156,721,040**	**146,124,187**	**69,544,754**	**905.959.336**
Leasing liabilities	$	**4,018,477**	1,674,228	1,404,632	800,584	139,033
Total leasing liabilities		**4,018,477**	**1,674,228**	**1,404,632**	**800,584**	**139,033**
Totals		**1,282,367,794**	**158,395,268**	**147,528,819**	**70,345,338**	**906,098,369**

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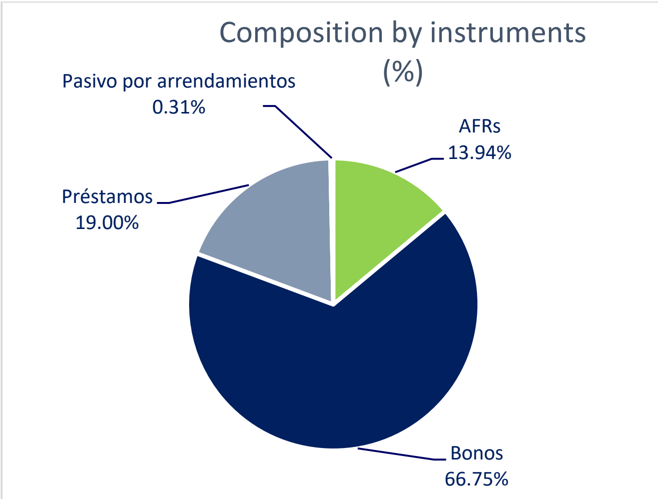
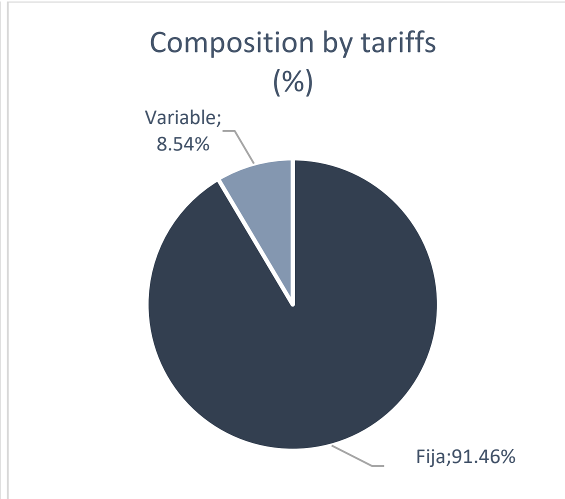
3 .3. Structure of financial liabilities





4. Cash flow statements

Cash Flow Statements (M$)	Mar. 24	Mar. 23	% Var.
Operation activities	61,441,333	66,610,463	(7.8%)
Investment activities	(62,247,927)	(32,929,118)	89.0%
Financing activities	(14,906,720)	(19,866,600)	(25.0%)
Net cash flow	**(15,713,314)**	**13,814,745**	**(213.7%)**
Ending cash balance	**93,443,367**	**193,150,086**	**(51.6%)**

The flow from operating activities experienced a decrease of Th$5,169,130 compared to the same period of the previous year. The main variations were the following:

- Collections from the sales of goods and provision of services generated an increase of Th$12,054,653, associated with a higher average tariff due to recent tariff indexations and increased sales volumes.

This variation was compensated by the following concepts:

- Increase in payments to suppliers of goods and services for Th$8,972,025.
- Increase in payments to and on behalf of employees for Th$1,529,499, mainly due to CPI adjustments and contractually agreed benefits.
- Interest received decreased by Th$2,992,028, mainly due to lower interest tariffs.
- Increase in other cash outflows of Th$4,088,979, due to a greater basis in determining the calculation of monthly provisional payments.

The disbursement for investment activities generated an increase of Th$29,318,809, associated with the investments made in the last months of 2023, generating a higher payment in the first quarter of 2024. However, this is a transitory effect and during 2024 they will be aligned to accrued investments.

Financing activities show a decrease compared to the previous year of Th$4,959,880, this is explained by a lower payment of dividends of Th$300,903 and lower loan repayments of Th$4,250,000, offset by higher financing issues of Th$408,977 compared to the previous year.

5. Financial ratios

		Mar. 24	Dec. 23
Liquidity			
Current Liquidity	times	0.86	0.76
Acid Test Ratio	times	0.30	0.30
Debt Ratio			
Total Debt Ratio	times	1.58	1.73
Current Debt	times	0.21	0.24
Non-current Debt	times	0.79	0.76
Financial Expenses Coverage Ratio (Annualized)	times	4.63	4.42
Profitability			
Return on Equity Attributable to Parent Company Owners (Annualized)	%	15.21	15.47
Return on Assets (Annualized)	%	5.75	5.73
Earnings Per Share (Annualized)	$	22.78	21.80
Dividend Yield (*)	%	5.16	5.18

Current liquidity: *current assets/current liabilities.*
Acid test ratio: *cash and cash equivalents / current liabilities.*
Total debt ratio: *required liabilities / total equity.*
Current debt: *current liabilities / payable liabilities.*
Non-current debt: *non-current liabilities / payable liabilities.*
Financial expenses coverage ratio: *annualized result before taxes and interest / annualized financial expenses.*
Return on equity: *result for the annualized year/total average equity for the annualized year.*
Return on assets: *annualized result for the year/ average total assets for the annualized year.*
Earnings per share: *annualized result for the year/number of shares subscribed and paid.* .
Dividend yield: *dividends paid per share / share price.*
(*) The share price as of March 2024 amounts to $286.00, while as of December 2023 it amounts to $284.60.

As of March 31, 2024, current liquidity increased 13.2% due to an increase in trade receivables and other accounts receivable in Th$9,228,842 and other financial assets, which was partially offset by a decrease in cash and cash equivalent of Th$15,713,314 and a lower current tax of Th$3,336,451.

Debt decreased by 8.7%, due to a lower payable liability of Th$51,758,862, mainly explained by a decrease in commercial accounts payable and other accounts payable. Meanwhile, total equity presents an increase of Th$56,125,617.

The profitability of the equity attributable to the owners of the parent company showed a decrease of 1.7%, essentially explained by the lower annualized profit for the year of Th$5,996,950.

6. Other background

6.1 Tariffs

The most important factor that determines the results of our operations and financial condition are the tariffs that are set for our sales and regulated services. As a sanitation company we are regulated by the Superintendency of Sanitation Services (SISS) and our tariffs are set in accordance with the Law of Sanitation Services Tariff D.F.L. N° 70 of 1988.

Our tariff levels are reviewed every five years and, during said period, they are subject to readjustments linked to an indexation polynomial, if the accumulated variation since the previous adjustment is equal to or greater than 3.0% (absolute value), according to calculations made, based on various inflation indices.

Specifically, the readjustments are applied based on formulas that include the Consumer Price Index, the Price Index of Imported Goods in the Manufacturing Sector and the Producer Price Index in the Manufacturing Industry Sector, all of them measured by the National Institute of Statistics of Chile. The last indexations carried out by each Group Company were applied on the following dates:

Aguas Andinas SA	
Group 1	February 2023 and January 2024
Group 2	February 2023 and January 2024
Aguas Cordillera SA	March 2023 and March 2024
Aguas Manquehue SA	
Santa María	January 2023 and November 2023
Los Trapenses	January 2023 and November 2023
Chamisero	January 2023 and November 2023
Chicureo	January 2023 and November 2023
Valle Grande	January 3, 2023 and November 2023

The current tariffs for the period 2020-2025 were approved by Decree N° 33 dated May 5, 2020, for Aguas Andinas SA, of the Ministry of Economy, Development and Tourism and came into effect on March 1, 2020 (published in Diario Oficial on December 2, 2020). The current tariffs of Aguas Cordillera SA for the five-year period 2020-2025 were approved by Decree No. 56 dated September 11, 2020, and came into effect as of June 30, 2020 (published in the Diario Oficial on February 24, 2021) and the current tariffs of Aguas Manquehue SA 2020-2025 were approved by Decree No. 69 dated October 27, 2020 (published in the Diario Oficial on March 13, 2021) and came into effect as of May 19, 2020 for the Santa María and Los Trapenses systems, April 22, 2019 for Group 3 Chamisero , July 9, 2020 for Group 2 Chicureo and June 22, 2021 for Group 4 Valle Grande III.

On November 28, 2023, the Superintendency of Sanitation Services (SISS) published the Preliminary Bases, formally beginning the VIII Tariff Process for Aguas Andinas, Aguas Cordillera and Aguas Manquehue. This process will take place throughout 2024 and the resulting tariff structure will come into effect for the period 2025-2030.

6.2 Market risk

Our company presents a favorable situation in terms of risk, which is mainly due to the particular characteristics of the sanitation sector. Our business is seasonal and operating results may vary from quarter to quarter. The highest levels of demand and revenues are recorded during the summer months (December to March) and the lowest levels of demand and revenues during the winter months (June to September). In general, water demand is greater in warmer months than in milder months, mainly due to the additional water needs generated by irrigation systems and other external water uses.

Adverse weather conditions can eventually affect the optimal delivery of sanitation services, because the processes of collection and production of potable water depend largely on the weather conditions that develop in the hydrographic basins. Factors such as meteorological precipitation (snow, hail, rain, fog), temperature, humidity, sediment carryover, river flows and turbidities determine not only the quantity, quality and continuity of raw water available in each intake, but also the possibility of them being properly treated in the purification plants.

In the event of a drought, we have significant water reserves that we maintain in the Embalse del Yeso, in addition to the contingency plans that we have developed, which allow us to reduce any possible negative impacts that could generate adverse weather conditions for our operations. In the current period, the drought that has existed since 2010 persists, which means applying contingency plans such as the transfer of raw water, intensive use of wells, leasing and purchasing water rights, among others. All of this with the aim of reducing the impact of the drought and providing our services normally, both in terms of quality and continuity.

6.3 Market analysis

The Company does not present any variation in the market in which it participates because, due to the nature of its services and current legal regulations, it does not have competition in its concession area.

Aguas Andinas SA has 100% coverage in potable water, 98.9% in sewer service and 100% in wastewater treatment from the Santiago basin.

Aguas Cordillera SA has 100% coverage in potable water, 99.0% in sewer service and 100% in wastewater treatment.

Aguas Manquehue SA has 100% coverage in potable water, 99.5% in sewer service and 100% in wastewater treatment.

6.4 Capital investments

One of the variables that most affects the results of our operations and financial situation are capital investments. These are of two types:

Committed investments. We are required to agree on an investment plan with S.I.S.S., which describes the investments to be made by us during the 15 years following the date on which the relevant investment plan becomes effective. Specifically, the investment plan reflects a commitment on our part to carry out certain projects related to the maintenance of certain quality standards and service coverage. The aforementioned investment plan is subject to review every five years, and modifications may be requested when certain relevant facts are verified.

Approval and update dates of the Aguas Group's development plans:

Aguas Andinas SA
Greater Santiago: October 29, 2020
Locations: October 29, 2020, November 16, 2020, March 26, 2021, June 9, 2021, August 19, 2021 and December 21, 2022.

Aguas Cordillera SA
Aguas Cordillera and Villa Los Dominicos: October 29, 2020

Aguas Manquehue SA
Santa María and Los Trapenses: November 9, 2020
Chicureo, Chamisero and Valle Grande III: March 11, 2021
Alto Lampa: October 30, 2023

Uncommitted investments. Uncommitted investments are those that are not contemplated in the investment plan and that we make voluntarily in order to ensure the quality of our services and replace obsolete assets. These, in general, are related to the replacement of network infrastructure and other assets, the acquisition of water use rights and investments in non-sanitation businesses, among others.

In accordance with international financial reporting standards in force in Chile, particularly IAS 23, interest on capital investments in works in progress is capitalized. The aforementioned IAS 23 establishes that when the entity acquires debt in order to finance investments, the interest on that debt must be reduced from the financial expense and incorporated into the financed construction work, up to the total amount of said interest, applying the rate respective to the disbursements made as of the date of presentation of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expenses recorded in the income statements, such financial costs being recorded together with the works in progress in the item "property, plant and equipment" of our statement of financial position.

Financial aspects

a) Currency risks

Our income is largely linked to the evolution of the local currency. That is why the Company's main debt level is issued in this same currency.

Starting in 2022, Aguas Andinas acquired new debt associated with the issuance of two bonds in international markets. In order to mitigate the risks associated with the volatilities surrounding the business environment and operations, derivative instruments have been contracted, which facilitate asset and risk hedging management process of both the accounting and financial risks to which the group is exposed.

b) Interest rate risks

As of March 31, 2024, the interest rate risk maintained by Aguas Andinas SA is made up of 91.5% at a fixed rate and 8.5% at a variable rate. The fixed rate debt is made up of: short and long-term bond issues (66.6%), reimbursable financial contributions (13.9%), bank loans (19%), derivatives (0.2%) and liabilities for leasing (0.3%), while variable rate debt corresponds to loans with national banks.

As of December 31, 2023, the interest rate risk maintained by Aguas Andinas SA consisted of 91.5% at a fixed rate and 8.5% at a variable rate. Fixed rate debt is made up of: short and long-term bond issues (72.24%), reimbursable financial contributions (15.5%), bank loans (11.4%), derivatives (0.5%) and liabilities for leasing (0.4%), while the variable rate debt corresponds to loans with national banks.

The Company maintains a policy of monitoring and managing the interest rate, which, with the objective of optimizing the cost of financing, permanently evaluates the hedging instruments available in the financial market.

This entire favorable situation has meant that the risk rating agencies ICR and Fitch Ratings maintain a risk classification of AA+ for long-term debt in the local rating. Likewise, the Standard & Poor's agency maintained Aguas Andinas in an A- classification in the international rating.

In the case of shares, the local risk rating agencies assigned us a first class level 1 classification for series A and first class level 4 for series B.

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