

# 12M2025 Results

Aguas  
Andinas

March  
2026



# Agenda

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3 Projects Update



# 01 Financial Context

## Hydric levels

At the end of December, El Yeso Reservoir was at 89.5% of its capacity

In recent months, and with the aim of maintaining a safe water level in El Yeso Reservoir, certain water transfers have been carried out, also as part of an efficient operation.

Turbidity event with no complications during Q1 2026.



## Tariffs

Tariff approvals were obtained from the SISS:

- October 24th: Alternative Supply Plan, with retroactive effect from September 15th, 2025.
- February 16th: The deodorization project in La Farfana, with retroactive effect from January 27<sup>th</sup>, 2026.

Drilling has started on the first wells for the Base Drought projects.



## Awards

### Carbon Disclosure Project (CDP):

Aguas Andinas received the highest (A) rating in Climate Change, joining the Carbon Disclosure Project's A List for the first time, while maintaining a B rating in Water Security.

### Dow Jones Sustainability Index:

The company ranked in the top 5% of companies evaluated worldwide, which allowed it to be included in the S&P Global Sustainability Yearbook 2026.



## Others

In December, 2025, an interim dividend of CLP 42 billion was distributed.

On March 18th, a final dividend of CLP 63 billion was agreed to be proposed next 2026' AGM totaling 75% of payout regarding 2025 fiscal year profits.

Fitch Ratings reaffirmed the company's local credit rating at AA+ and revised the outlook to Stable.

Moodys Chile and Feller Rate maintained the AA+ rating, while the international credit rating was reaffirmed at A- by S&P.





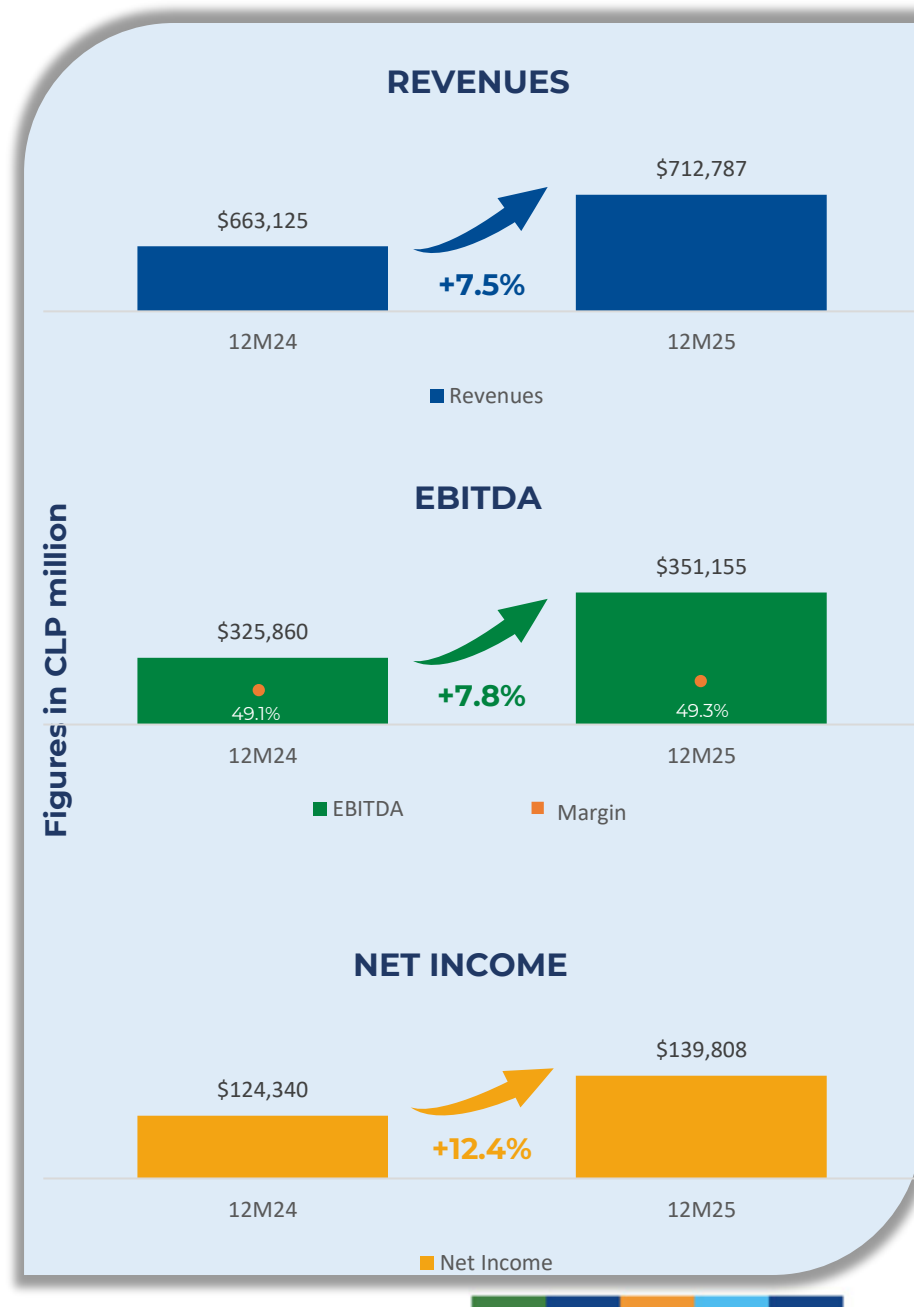
# 02

**12M 2025**  
**Results**

# EBITDA increased by 7.8%, (+8.4% with leap day effect) maintaining its growth.

## MAIN VARIATIONS

- **Revenue increased by 7.5%, driven primarily by**
  - Tariff effect of +44,556 MCLP resulting from the tariff process and polynomial indexations.
  - Increase in consumption by +5,389 MCLP (+1.2% in volume).
- **Costs increased by 7.2%, mainly due to:**
  - CPI effect and USD Exchange rate impact by (9,531) MCLP.
  - Increased costs driven by water transfer expenses (5,052) MCLP, increased non-sanitation activity (3,114) MCLP and higher consumption together with a larger customer base (1,676) MCLP
  - Personnel costs (2,890) MCLP mostly impacted by regulatory changes.
  - Electricity (762) MCLP mostly linked to regulated tariff increase.
  - Other operating costs, mainly due to higher spending on the maintenance of facilities and equipment (2,238) MCLP, business support applications (1,387) MCLP, cutting and replacement services activity (1,308) MCLP and execution of collector unclogging and hydraulic efficiency plans (456) MCLP.
  - Impairment of bad debt by (992) MCLP.
  - Offset by efficiencies by +3,633 MCLP.
- **Financial results** increased in +905 MCLP associated with an increase in financial income of 4,327 MCLP as a result of a higher treasury level, due to a higher level of debt and revaluation of the monetary correction of the financial debt by 3,258 MCLP, mainly offset by increased financial costs (6,112) MCLP reflecting a higher debt level and the expiration of low-rate debt.
- **Other results** (1,381) MCLP, impacted mainly by asset sales in 2024.
- **Income tax** (3,628) MCLP primarily related to higher earnings before tax.



# Strong cash generation

Figures in CLP million

	Dec-2025	Dec-2024	Var.
<b>OCF</b>	<b>337,620</b>	<b>323,329</b>	<b>14,291</b>
Taxes	8,992	(29,867)	38,859
Net financial payments	(37,459)	(39,687)	2,228
Capex paid	(171,362)	(153,669)	(17,692)
<b>FCF</b>	<b>137,792</b>	<b>100,106</b>	<b>37,686</b>
Assets transferred	61	5,756	(5,695)
Dividend paid	(127,975)	(90,100)	(37,875)
<b>Total CF</b>	<b>9,877</b>	<b>15,761</b>	<b>(5,884)</b>

Increased collections are partially offset by payments to suppliers.

Primarily associated with refunds resulting from the accelerated depreciation effect of (26,456) MCLP in May and (4,170) MCLP in November, together with a lower PPM rate starting in May 2025.

Year 2024: Mainly land sales.

Higher dividend payments in 2025 due to the payment of the 2024 interim dividend (January 2025), together with the 2024 final dividend (April 2025) and the 2025 interim dividend (December 2025). In contrast, in 2024 only the final dividend for fiscal year 2023 was paid.



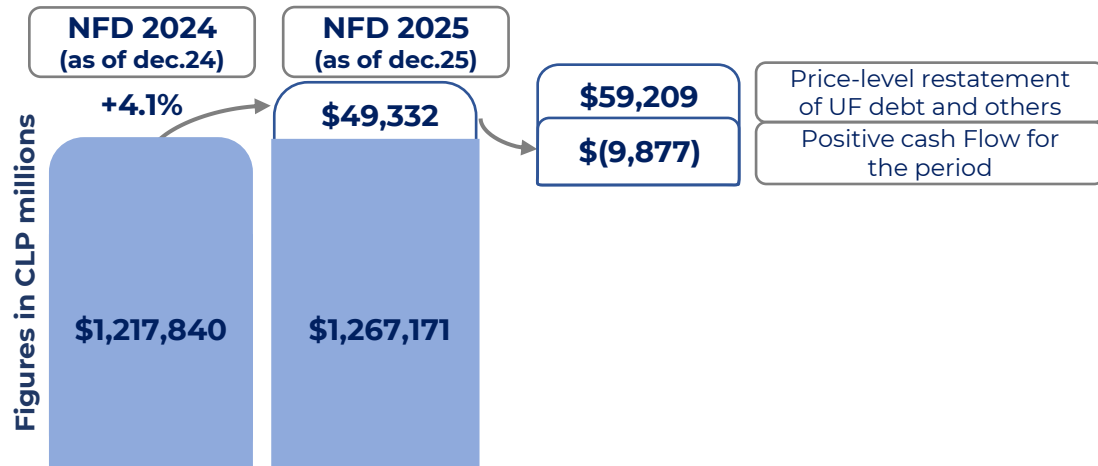
# Stable net debt

## Cash position variation

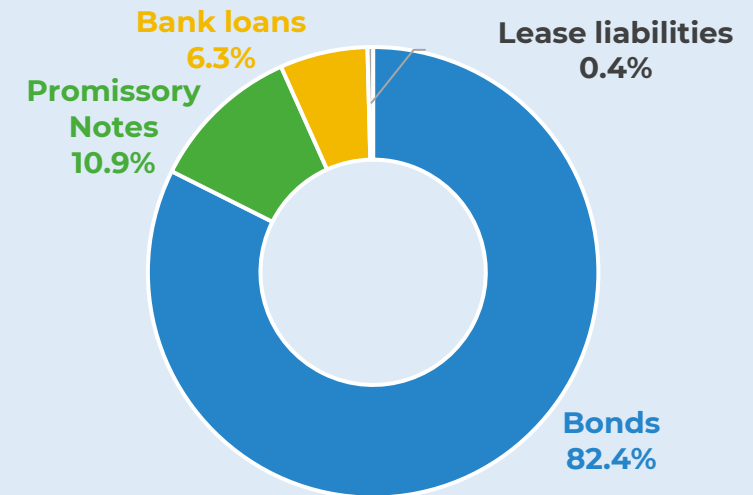
Figures in CLP millions

<b>Initial treasury position 2025</b>	<b>\$108,758</b>
Positive cash Flow for the period	\$9,877
Amortization of bank loans	\$(115,008)
Long-term financing	\$169,766
Others	\$(1,226)
<b>Treasury position december 2025</b>	<b>\$172,168</b>

## NFD variation 2025

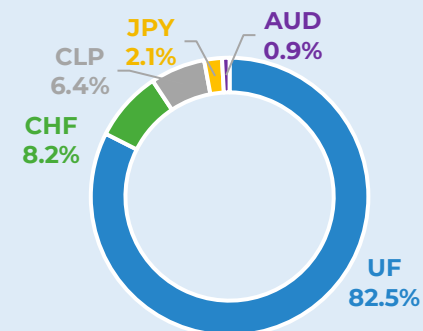


## Debt by instrument

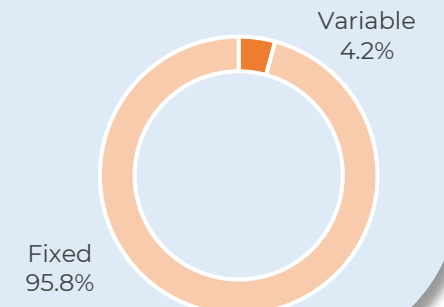


32.5% of our debt is green and social

## Debt by currency

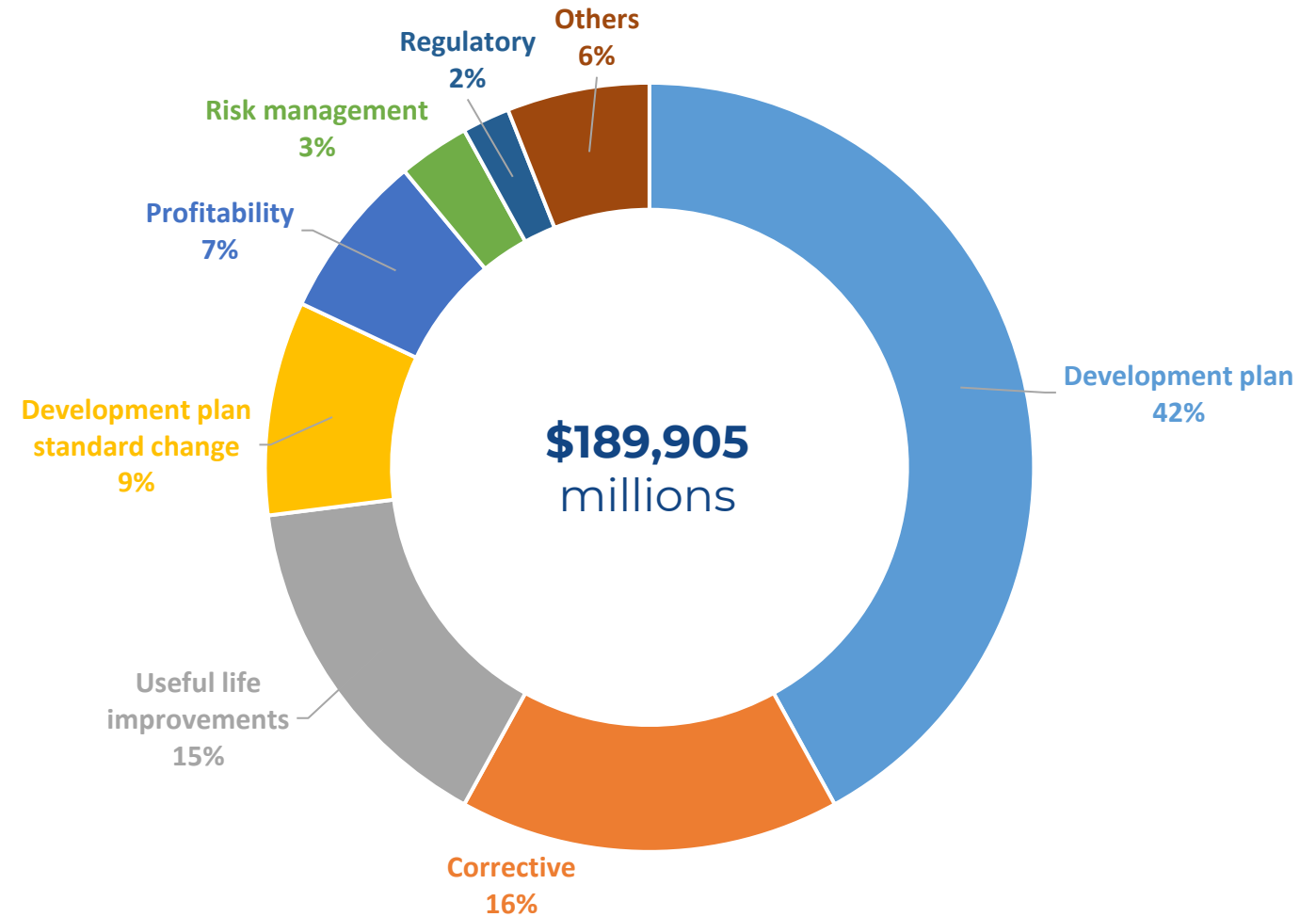
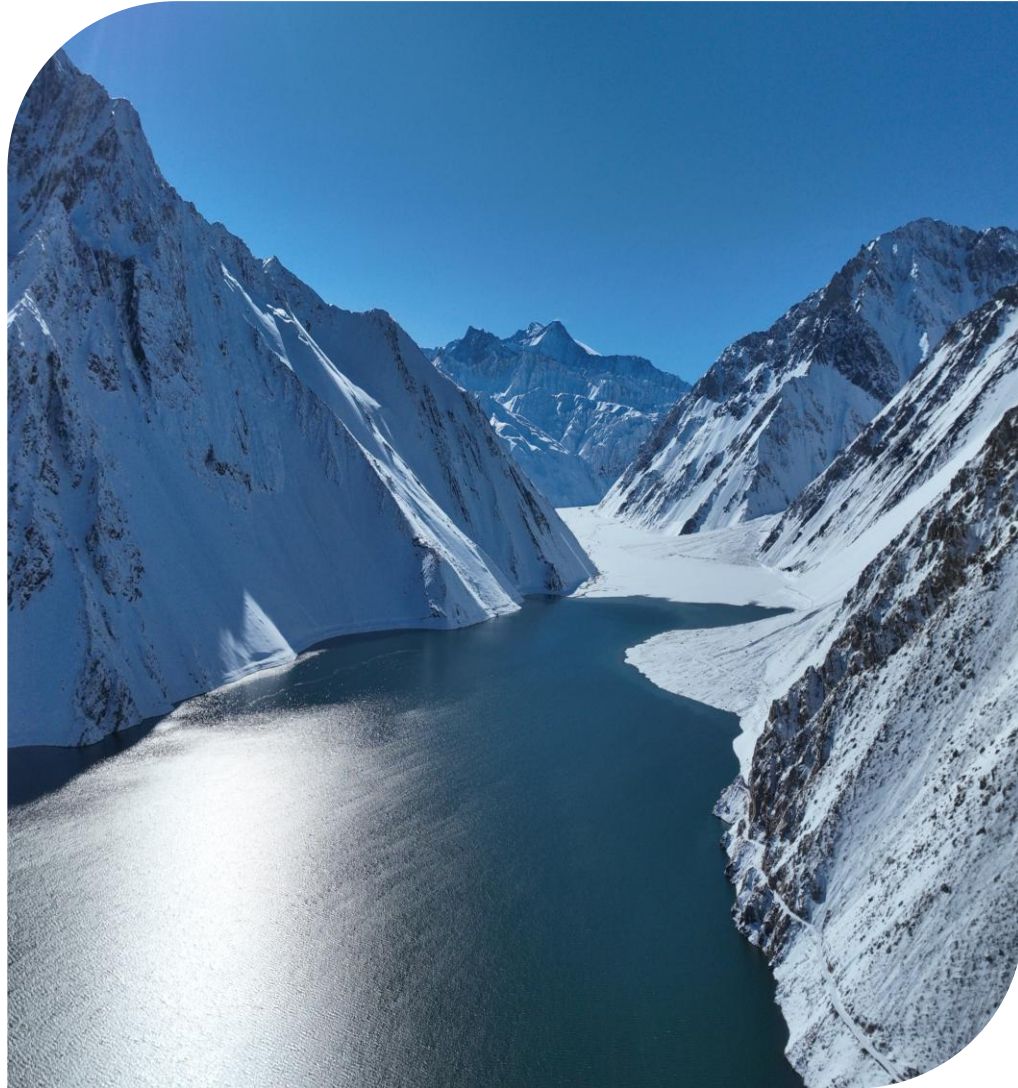


## Debt by rate



# Robust investment plan

Strong investment commitment: focus on water security, operational resilience, and sustainability.



# Economic Value

## Financial ratios that reflect a solid financial structure.

<b>EV/EBITDA<sup>(1)</sup></b>	<b>Mar. 19 2026</b> <b>9.53x</b>	<b>ROCE</b>	<b>Dec. 2025</b> <b>9.6%</b>
<b>EPS</b>	<b>Dec. 2025</b> <b>\$22.85</b>	<b>Leverage</b>	<b>Dec. 2025</b> <b>1.39x</b>
<b>Liquidity</b>	<b>Dec. 2025</b> <b>1.25x</b>	<b>Net Debt/EBITDA</b>	<b>Dec. 2025</b> <b>3.61x</b>

Indicators consider the effect of asset revaluation.

(1) EV/EBITDA according to Bloomberg methodology as of Mar. 19th, 2026

# 03 Projects Update

	Aguas Andinas (85%)	Aguas Cordillera (12%)	Aguas Manquehue (3%)
<b>Base rate</b>	<b>5.0%</b>	<b>12.0%</b>	<b>5.0%</b>
<b>Calendar</b>	3% Mar 25; 1% Dec 25; 1% Mar 26	10% Jul 25; 1% Nov 25; 1% May 26	Jun 25
<b>Standard upgrade tariffs</b>	<b>7.51%</b>	<b>2.15%</b>	<b>0.16%</b>
<b>Estimated timetable</b>	0.55% 2025; 0.3% 2026; 0.4% 2027; 0.72% 2028; 2.95% 2029; 1.42% 2030; 1.17% 2031	0.15% 2025; 2.0% 2031	2025
<b>Investment: Main increase</b>	<b>Biocidad</b> <b>Expansion of sewage treatment plants in localities</b> <b>0.5% annual renewal of networks as from 2024</b>		



- **Obtaining tariff for projects appropriate to the company's investment efforts.**
- **Investment plan optimized to \$365 billion.**
- **Decrees already published and tariff collection largely completed.**







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