6M2026 Results

August 2026

Agenda

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01 Financial Context

Financial Context

Local and Internacional Outlook

- In Chile, the National Reconstruction Bill has continued to advance through the legislative process. The bill includes a gradual reduction in the corporate income tax rate from 27% to 23%.
- Internationally, elevated uncertainty persists due to geopolitical tensions in the Middle East.

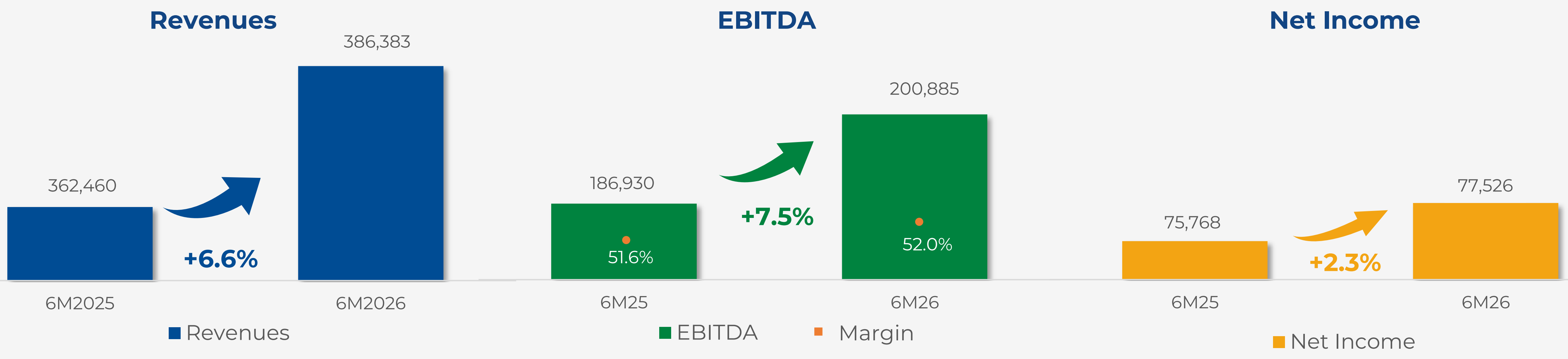
Operational and Financial Overview

- As of the end of June, the El Yeso Reservoir (EEY) stood at 64.9% of its capacity, amid low precipitation levels.
- In July, a significant precipitation event was recorded; however, operations were not materially affected.

02

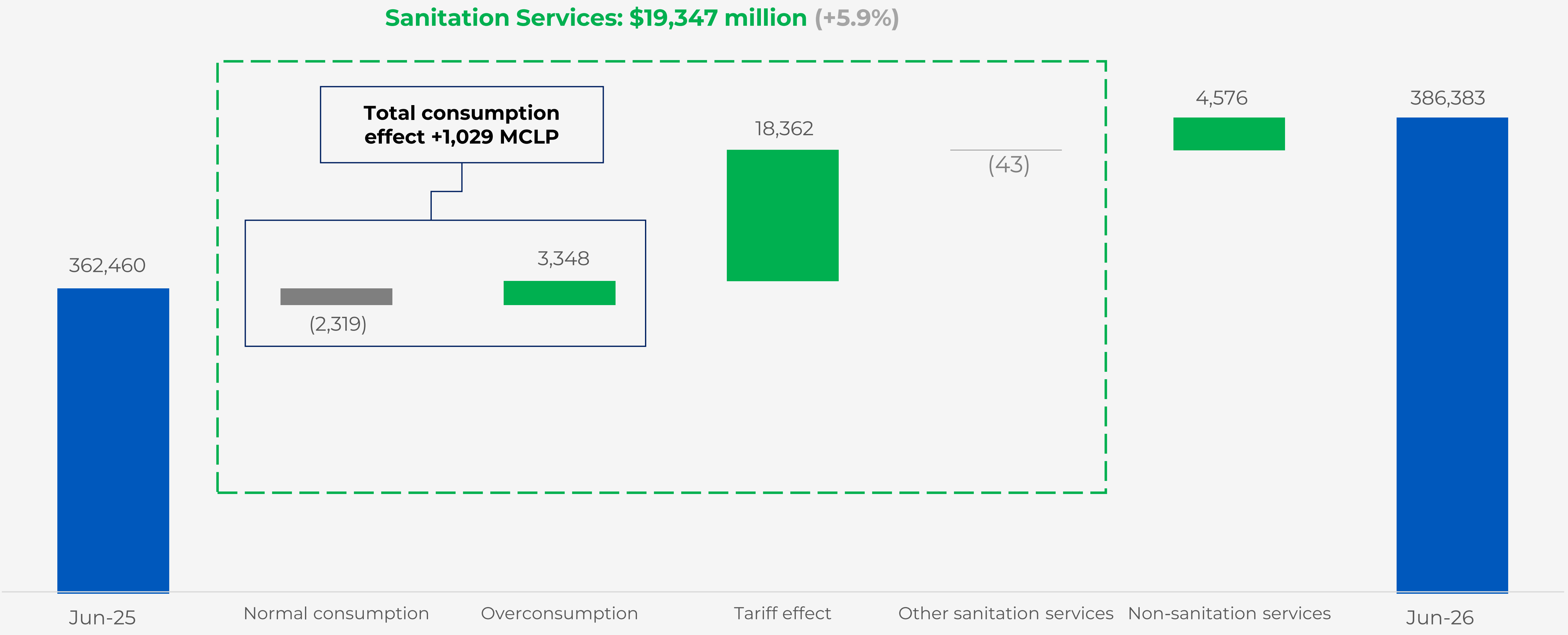
6M 2026 Results

Growth trend continues



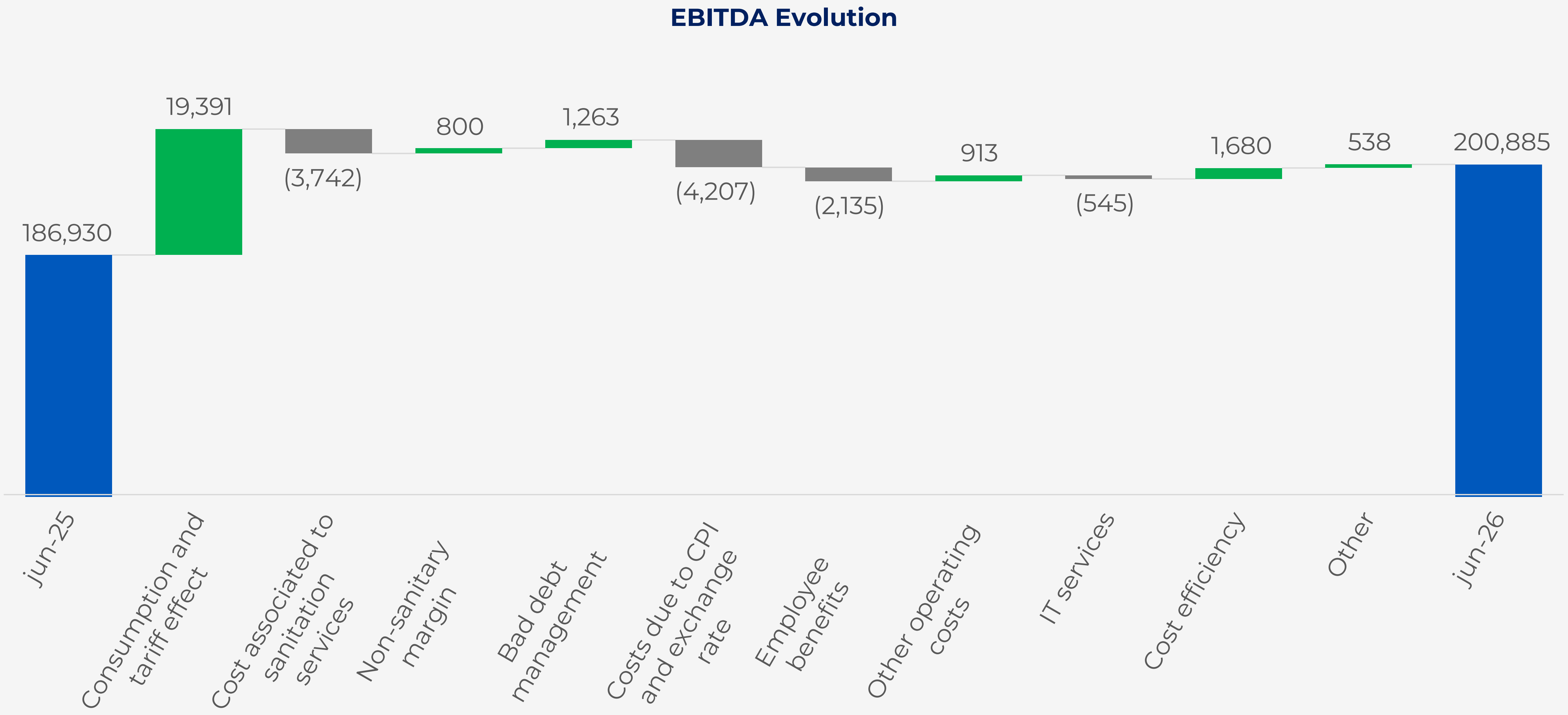
Figures in CLP million

Revenue increased by 6.6%, driven primarily by a higher average tariff



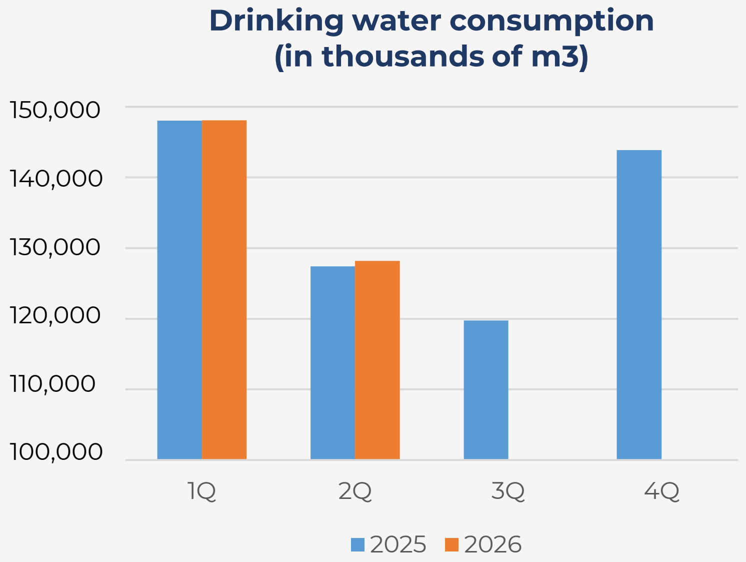
Figures in CLP million

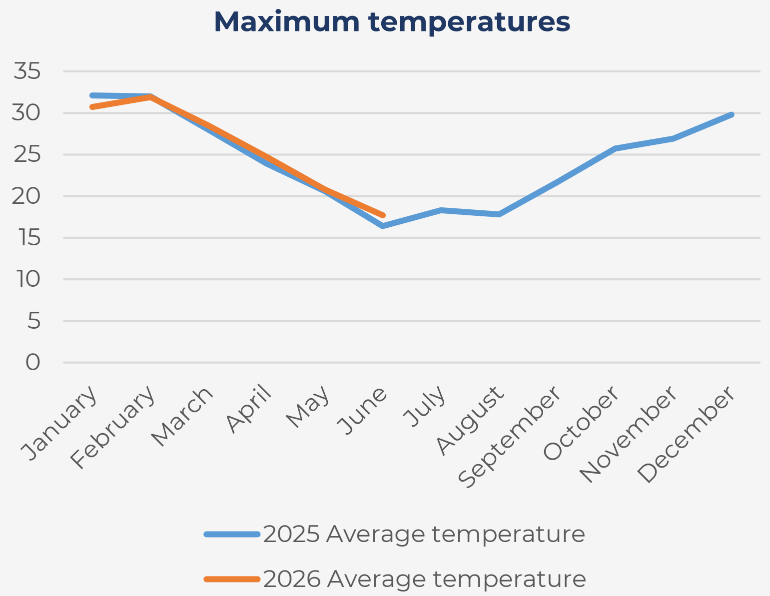
EBITDA increased by 7.5% maintaining its growth

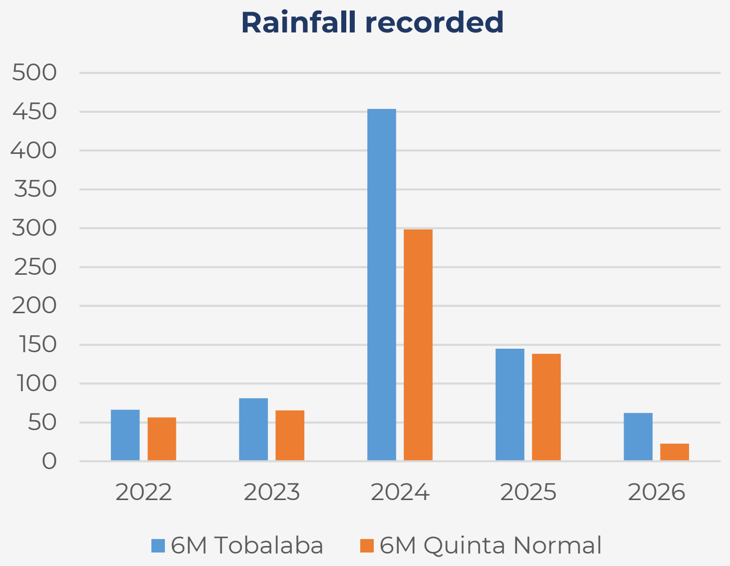


Figures in CLP million

Meteorology and consumption







Full Year (mm)	2022	2023	2024	2025	2026
Quinta Normal	161.0	310.7	395.0	231.8	22.7
Tobalaba	193.5	357.8	566.8	244.7	62.2

Net Income Growth (+2.3%)

associated with higher EBITDA, which is partially offset by the financial result, depreciation, and higher tax expenses

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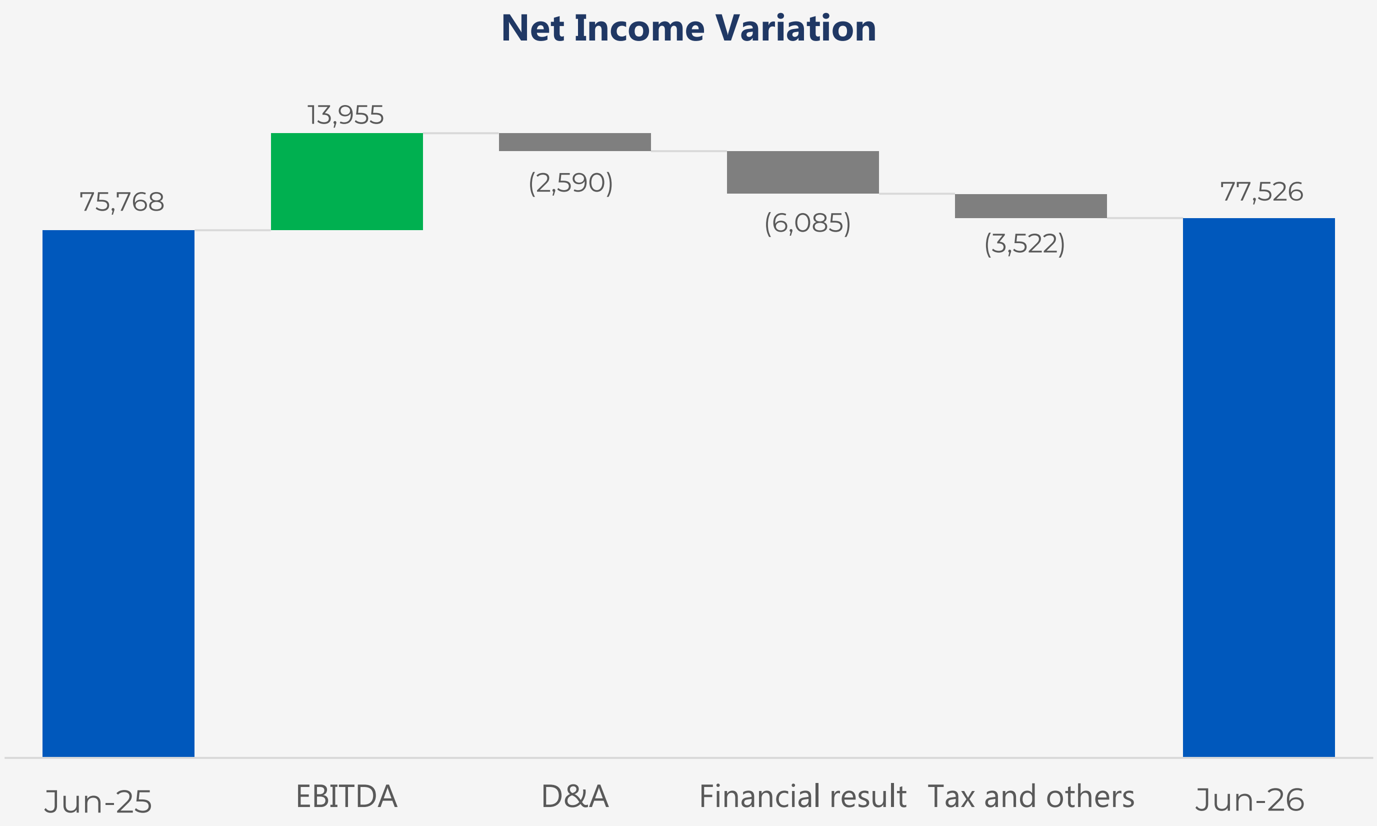


Depreciation and amortization resulting from the depreciation associated with the new assets incorporated in recent periods.

Financial result decreased primarily due to the revaluation of the monetary adjustment on financial debt—amounting to CLP 7,812 million—driven by a greater variation in the UF (2.8% in 2026 versus 2.2% in 2025), offset by lower financial costs of CLP 1,870 million and an increase in financial income of CLP 196 million.

Higher tax costs mainly due to higher pre-tax profit.

Figures in CLP million

Strong cash generation

Figures in CLP million

	Jun-2026	Jun-2025	Var.
OCF	203,373	175,174	28,198
Taxes	*(7,081)*	*11,117*	*(18,198)*
Net financial payments	*(19,391)*	*(18,340)*	*(1,051)*
Capex paid	*(97,605)*	*(75,115)*	*(22,491)*
FCF	79,295	92,837	13,541
Assets transferred	*203*	*12*	*191*
Dividend paid	*(63,919)*	*(87,025)*	*23,107*
Total CF	15,580	5,823	9,757

OCF: Increased collections are partially offset by payments to suppliers.

Taxes: Variation compared to the previous year due to the 2025 tax refund.

Capex paid: Higher Capex paid, associated with the monthly phasing of project execution in late 2025 (with payment in the third month of 2026), alongside increased project execution.

Dividend paid: Lower dividend payments, primarily associated with the interim dividend payments for the years 2025 and 2024, which were paid in December and January, respectively.

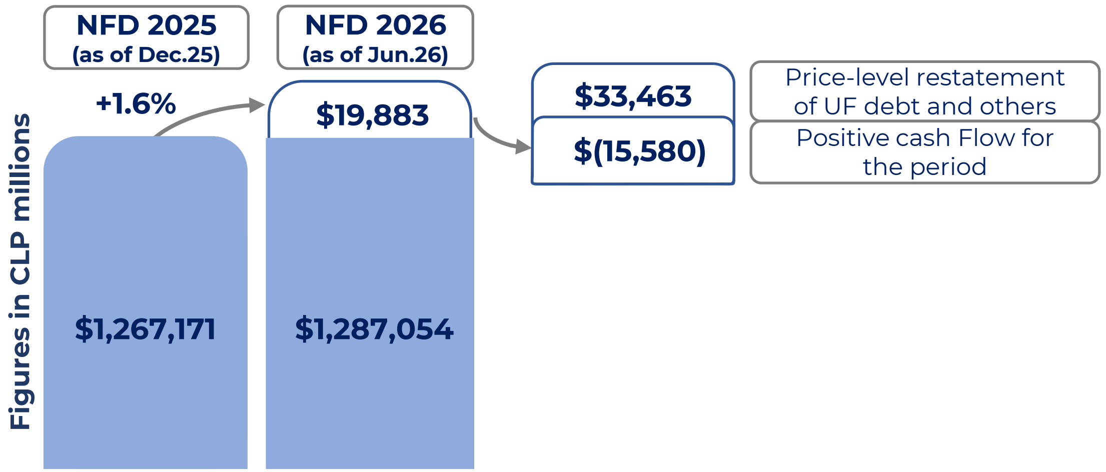
Stable net debt

Cash position variation

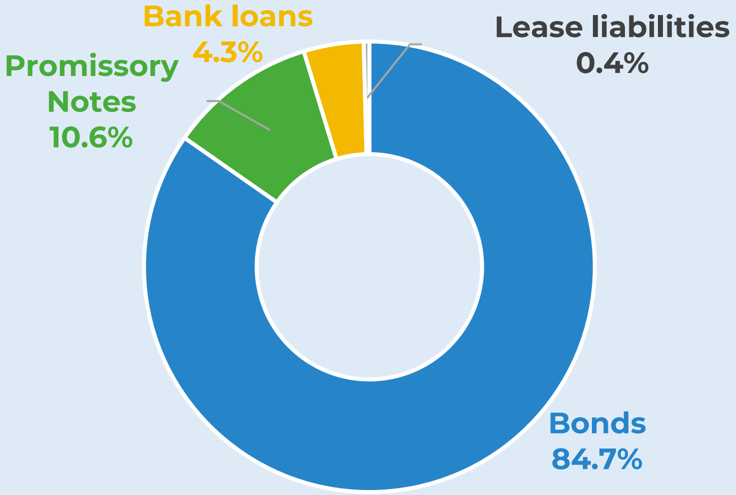
Figures in CLP millions

Initial treasury position 2026	**$172,168**
Positive cash Flow for the period	*$15,580*
Amortization of bank loans	*$(43,302)*
Long-term financing	*$4,180*
Others	*$(1,508)*
Treasury position June 2026	**$147,118**

NFD variation 2026

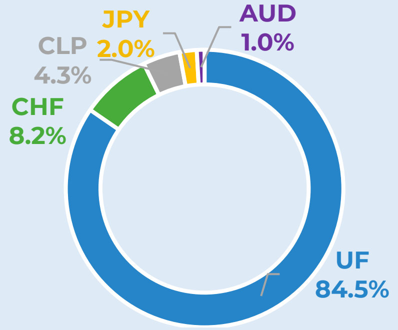


Debt by instrument

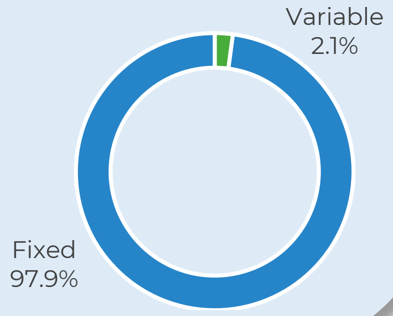


33.1% of our debt is green and social

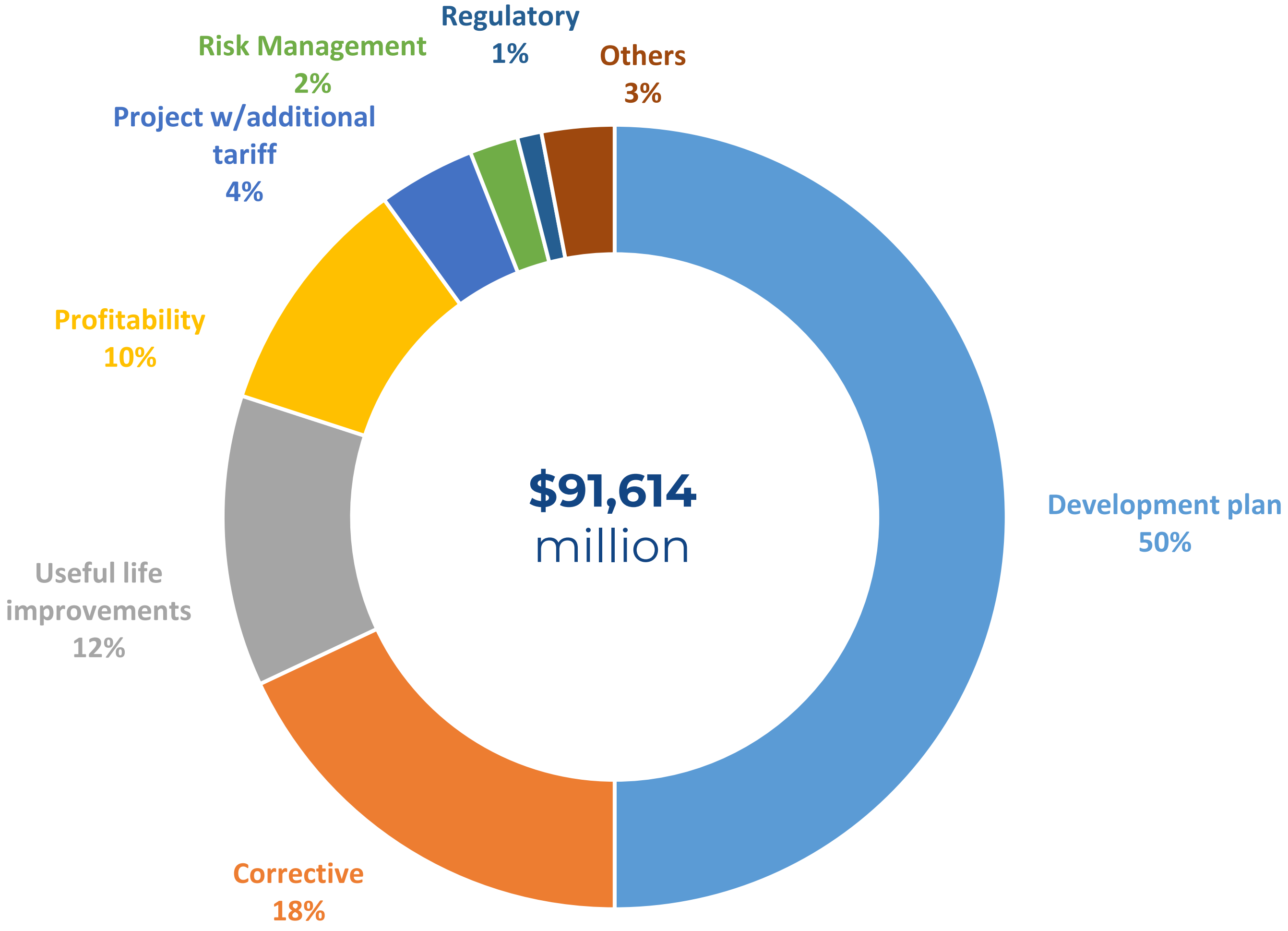
Debt by currency



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

EV/ EBITDA	ROCE	EPS
8.80x	9.8%	$23.14
Aug 20th, 2026	Jun. 2026	Jun. 2026

Liquidity	Leverage	Net Debt / EBITDA
1.35x	1.36x	3.53x
Jun. 2026	Jun. 2026	Jun. 2026

Indicators consider the effect of asset revaluation.

(1) EV/EBITDA according to Bloomberg methodology as of Aug. 20th, 2026.

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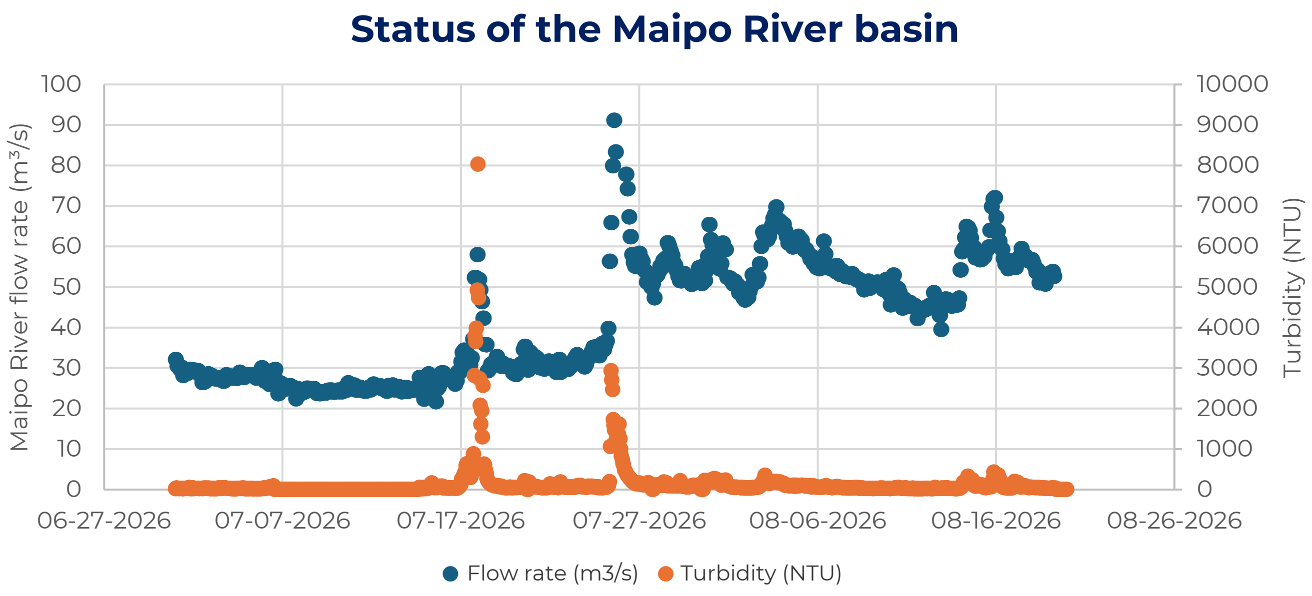
03

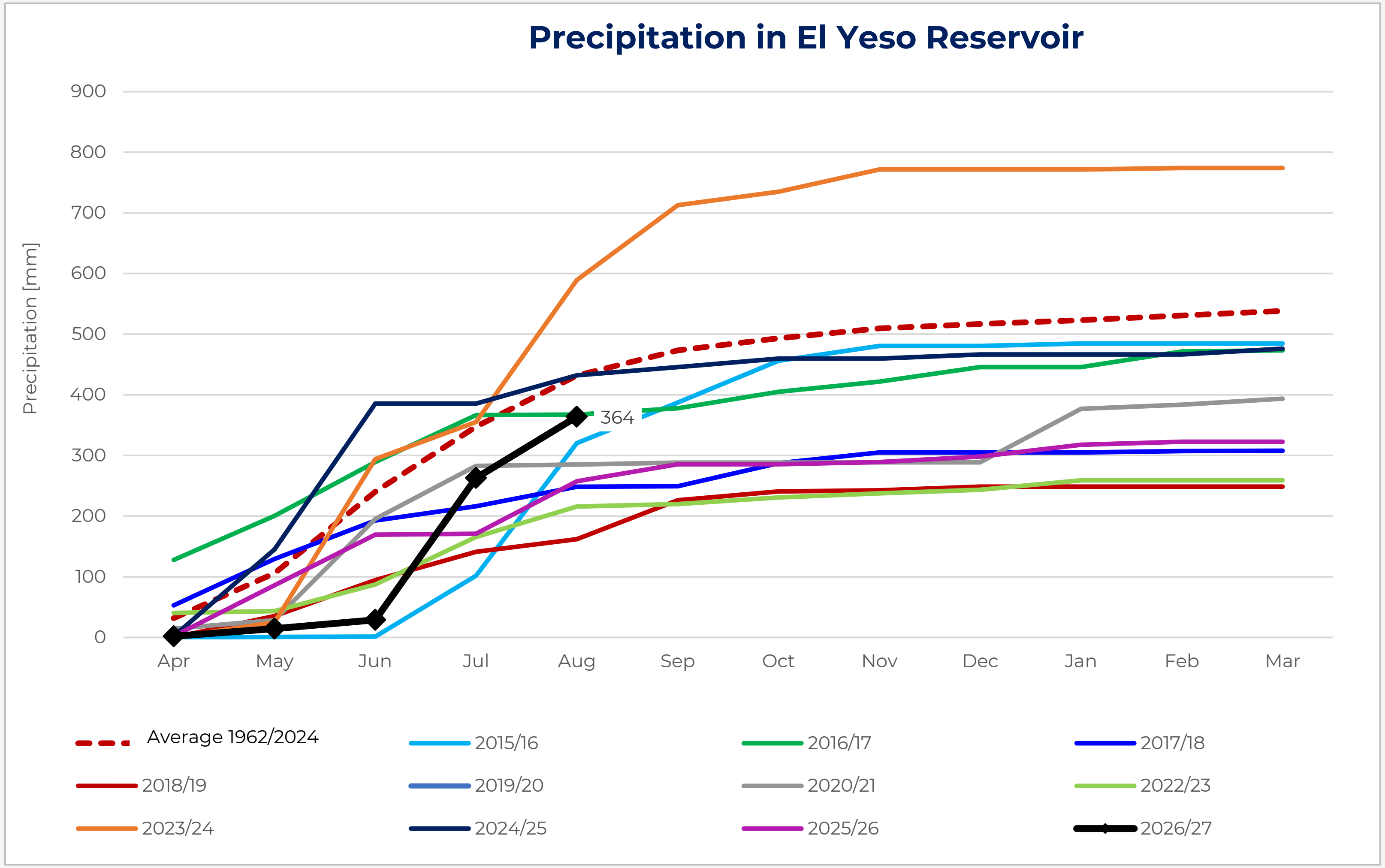
Climate context

Precipitation event – July/August 2026
Turbidity in the Maipo River basin



- In recent weeks, two spikes in flow and turbidity were recorded due to rainfall.
- During these events, operations were maintained with the support of safety infrastructure designed for such situations: underground production via the Cerro Negro wells and the CAYA (Connection between the El Yeso Reservoir and the Laguna Negra Aqueduct).
- Additionally, the Pirque Mega-Reservoirs were utilized on a targeted basis during the event, with stored volume never dropping below 95%.

Precipitation event – July/August 2026
Precipitation in El Yeso Reservoir



As of August 19, we have accumulated 364 mm of water in the El Yeso Reservoir. This is due to rainfall in July and August, following an extremely dry first half of the year.

04

Tax Reform

Tax Reform Proposal
Gradual reduction of the Corporate Income Tax

POTENTIAL TARIFF IMPACT

- According to the Tariff Decree, tariffs are adjusted based on the prevailing tax rate applied to the profits of publicly traded corporations. Intermediate rates are determined through linear interpolation.
- Tariff charges are adjusted according to the prevailing tax rate, with changes taking effect on January 1st of each year.
- This reflects the fact that the cost of capital used in the tariff determination process for the model company is calculated on an after-tax basis.
- It should be noted that tariff-based self-financing is calculated using a debt-free model company, which differs from the actual company, where debt financing is used to fund investments.

Current tax rate (%)	Tax Factor
15	0,93839
16	0,94286
17	0,94742
18	0,95210
19	0,95690
20	0,96182
21	0,96686
22	0,97203
23	0,97733
24	0,98277
25	0,98836
26	0,99410
27	1,00000
28	1,00606
29	1,01229
30	1,01870

	Estimated 2027 impact Factor: 0.99123	Estimated 2028 impact Factor: 0.98277	Estimated 2029 impact Factor: 0.97733
Net Income	~$1,800 M	~$2,000 M	~$1,300 M
Revenues	~$6,500 M	~$6,300 M	~$4,000 M

Impacts compared with the prior year.

Tax Reform Proposal
Gradual reduction of the Corporate Income Tax

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POTENTIAL IMPACT ON DEFERRED TAXES

Deferred tax (DT) assets and liabilities must be remeasured using the tax rate expected to apply in the period when each temporary difference is expected to reverse.

−$5,806 M

***One-off* impact on Earnings**

+

+$30,632 M

Impact on equity

=

+$24,826 M

Net effect on financial position

Lower net deferred tax liability

Figures as of June 30, 2026

DT assets	$121.849 M
DT Liabilities	$(70.982) M
Net position	**$50.867 M**

Figures as of June 30, 2026

DT Liabilities	$(206.763) M

Figures as of June 30, 2026

DT assets	$121.849 M
DT Liabilities	$(277.745) M
Net position	**$(155.896) M**

Effects applicable once the law has been enacted and/or substantively enacted.

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