

Aguas Andinas

Corporate
Presentation

May
2025



ANTONELA LAINO
Finance and Investor Relations Manager

Economist from Pontificia Universidad Católica Argentina and Master in Finance from Universidad Adolfo Ibáñez. She has over ten years of experience in different areas of the financial industry such as Banking, and different companies in the telecommunications spectrum.



DENISSE LABARCA ABDALA
Deputy Manager of Investor Relations

Business and Administration with a Minor in Economics from Universidad de Chile. Master in Water Technology & Management from Polytechnic University of Catalonia. She has a long career in Investor Relations in electricity utilities such as Enel Chile, Enel Americas, Endesa Spain, AES Gener, as well as controller in public sector companies.



Agenda

- 1 The Company at a glance
- 2 How we do what we do
- 3 Regulatory framework
- 4 Climate change challenges
- 5 Resolution of the eighth tariff process
- 6 ESG: Our commitment
- 7 Financial performance



01

The company at a glance



We are a company who, at the core of our business, delivers drinking water, sewerage and wastewater treatment services to around **8 million inhabitants, together with commercial, and industrial clients.**



Largest drinking water, sewage and wastewater treatment company in Chile



100% drinking water coverage in concession areas



2.3 million customers
40% market share



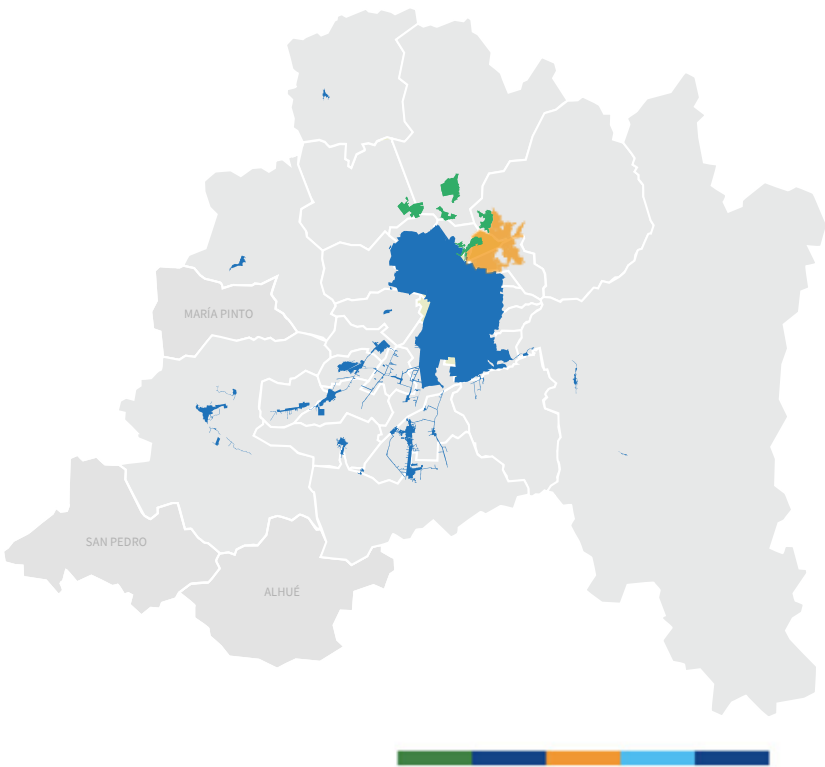
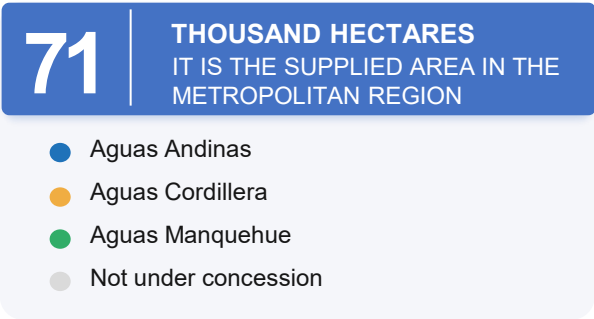
EBITDA of **CLP 325 billion**
EBITDA margin of 49.1%

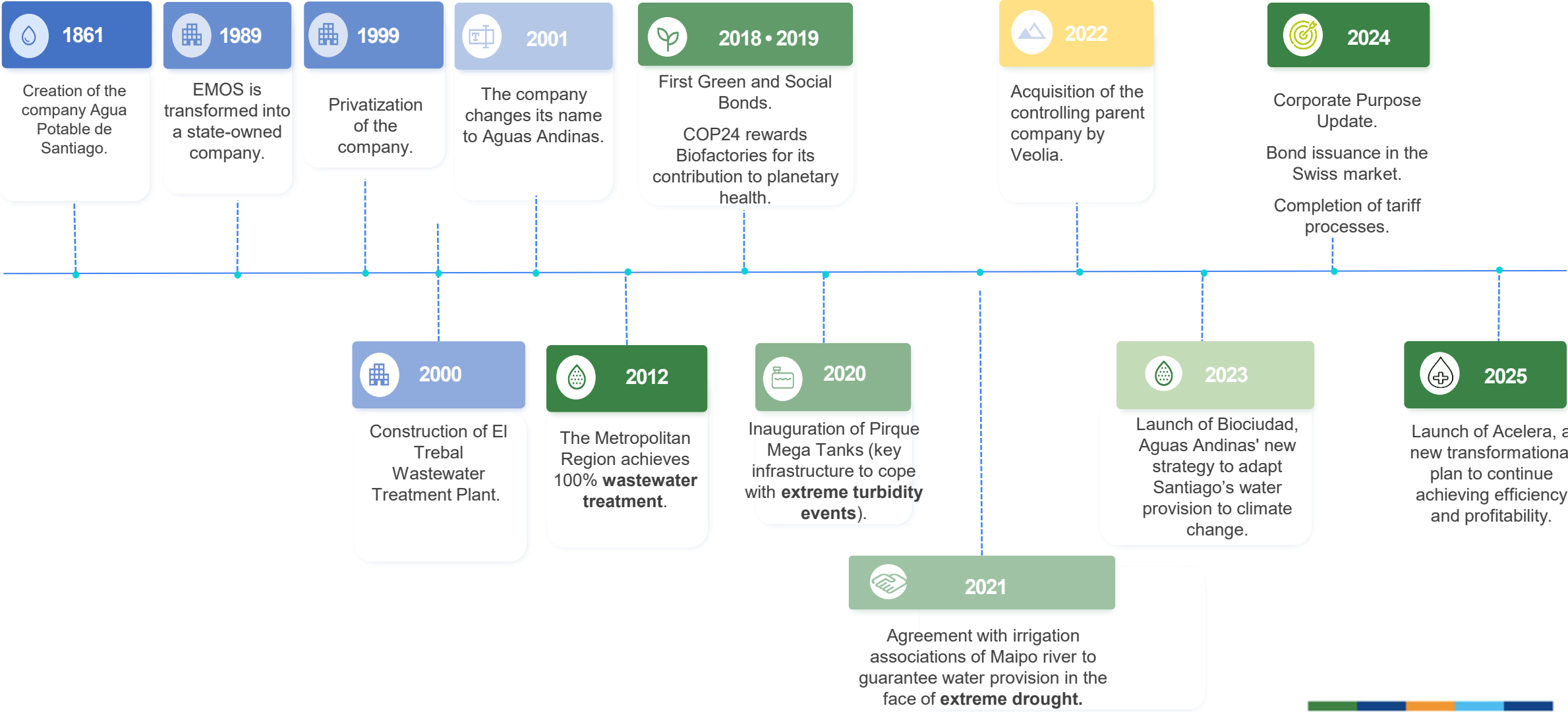


International rating of **“A-”** by S&P
Local rating of **“AA+”** by Feller, Fitch and ICR



+13.5 thousand km of drinking water network
22 drinking water production plants
17 wastewater treatment plants





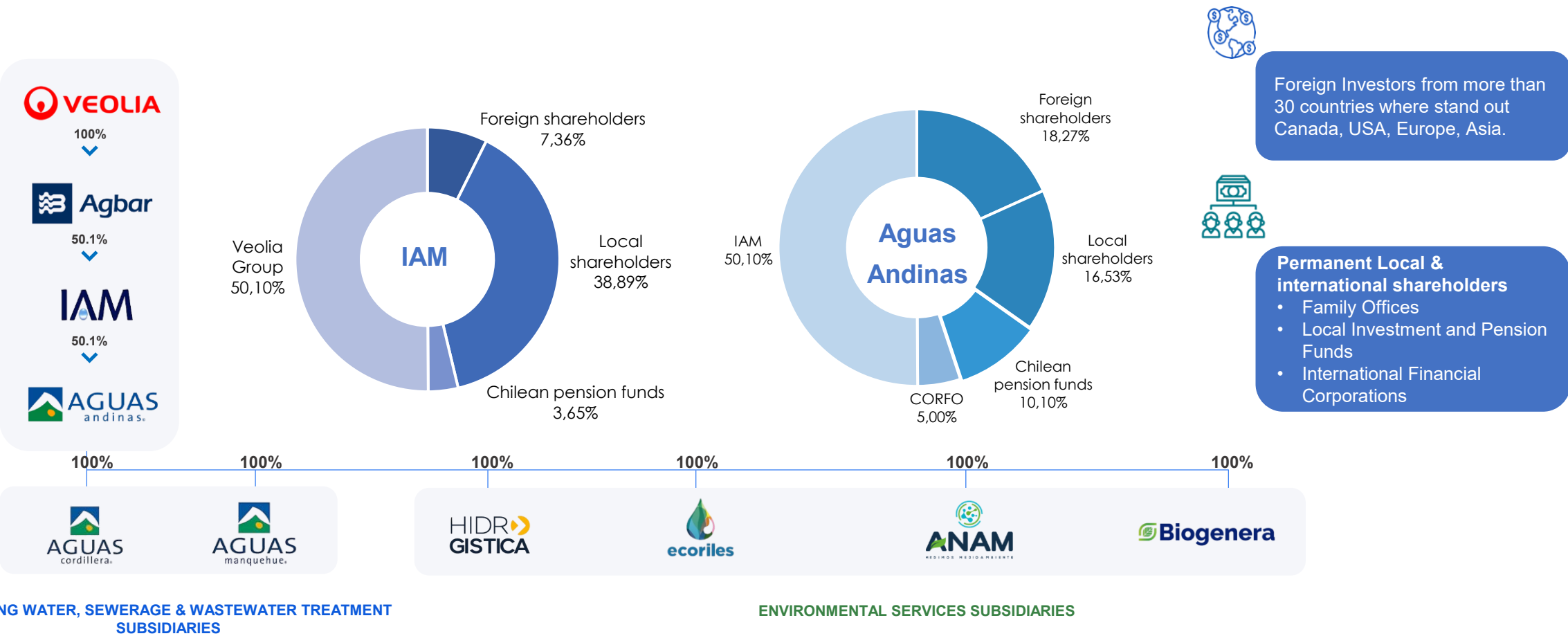


Aguas Andinas

Shareholders structure



Aguas Andinas is a **listed company** on the Santiago Stock Exchange and is part of the IPSA index, whose main shareholder and controller is Inversiones Aguas Metropolitanas S.A. (IAM), with 50.10% ownership



Board of Directors

Aguas Andinas S.A. is managed by a Board of Directors which is made up of 7 titular members, each of which has a respective alternate who can replace him/her indefinitely in the case of vacancy and temporarily in the case of absence or temporary impediment. The Board was renewed on April 16th, 2025.



FELIPE LARRAÍN
Chairman



GUSTAVO MIGUES
Vicepresident



DIDAC BORRÁS
Director



GIORGIANNA CÚNEO
Director



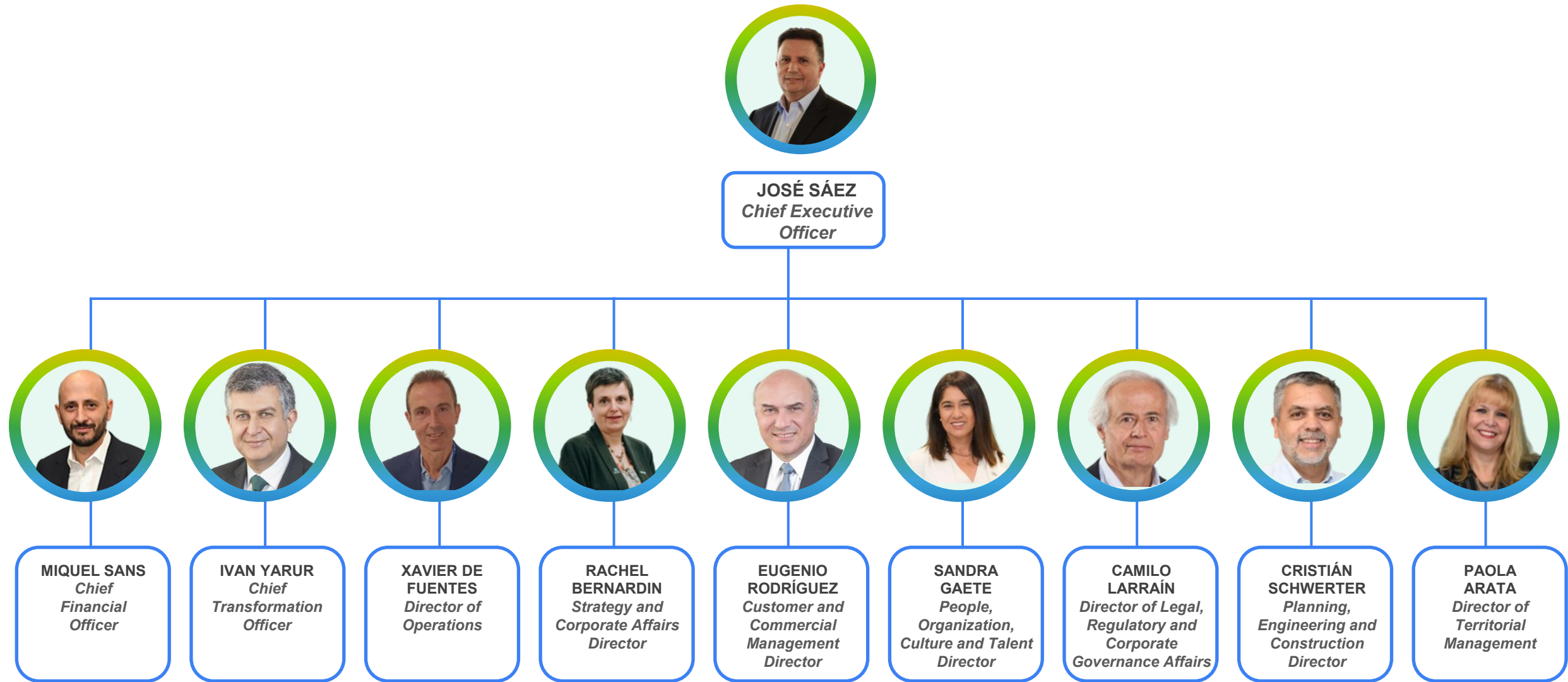
FERNANDO SAMANIEGO
Director

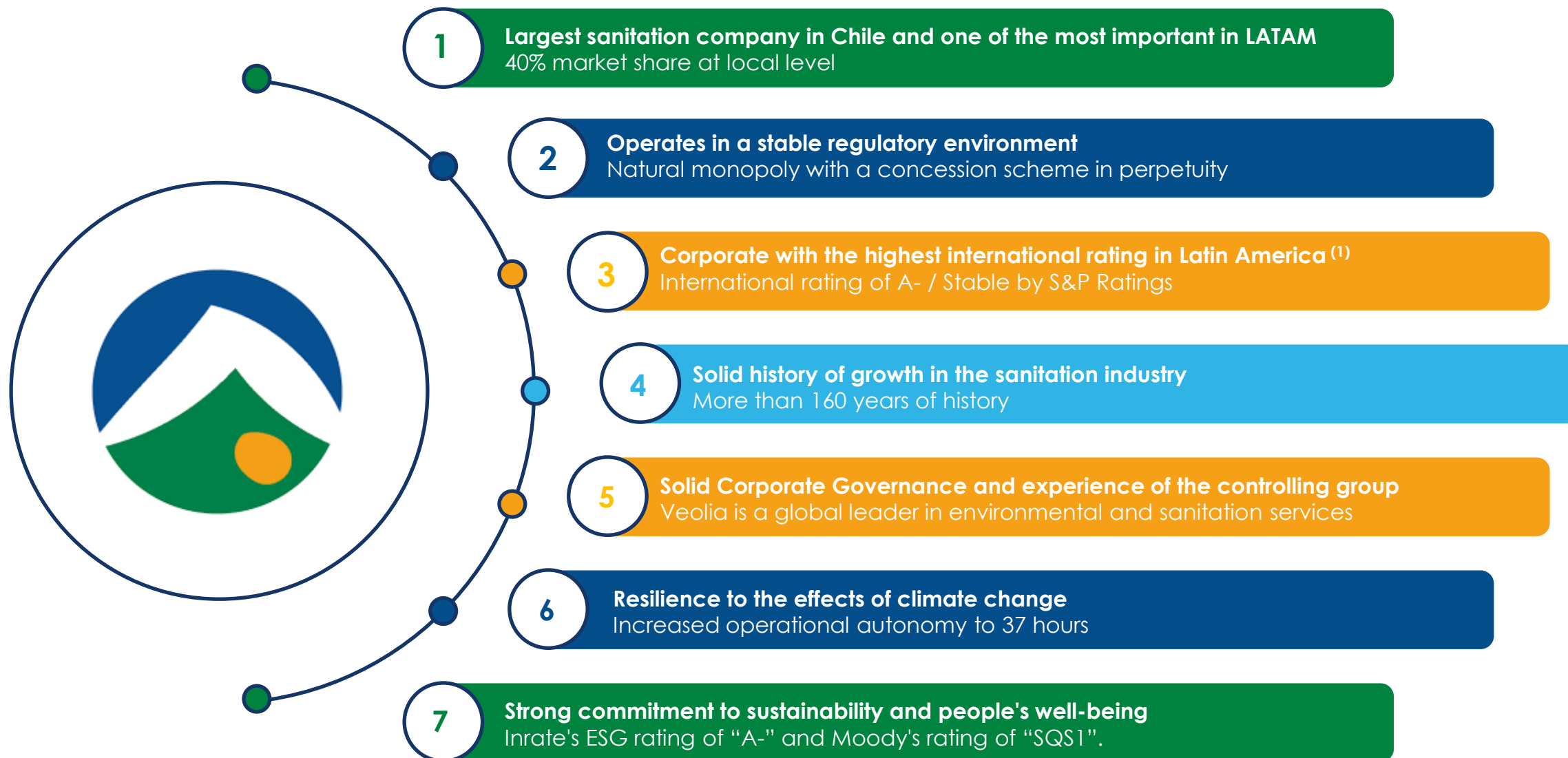


RODRIGO MANUBENS
Indepent Director



VIVIANNE BLANLOT
Independent Director





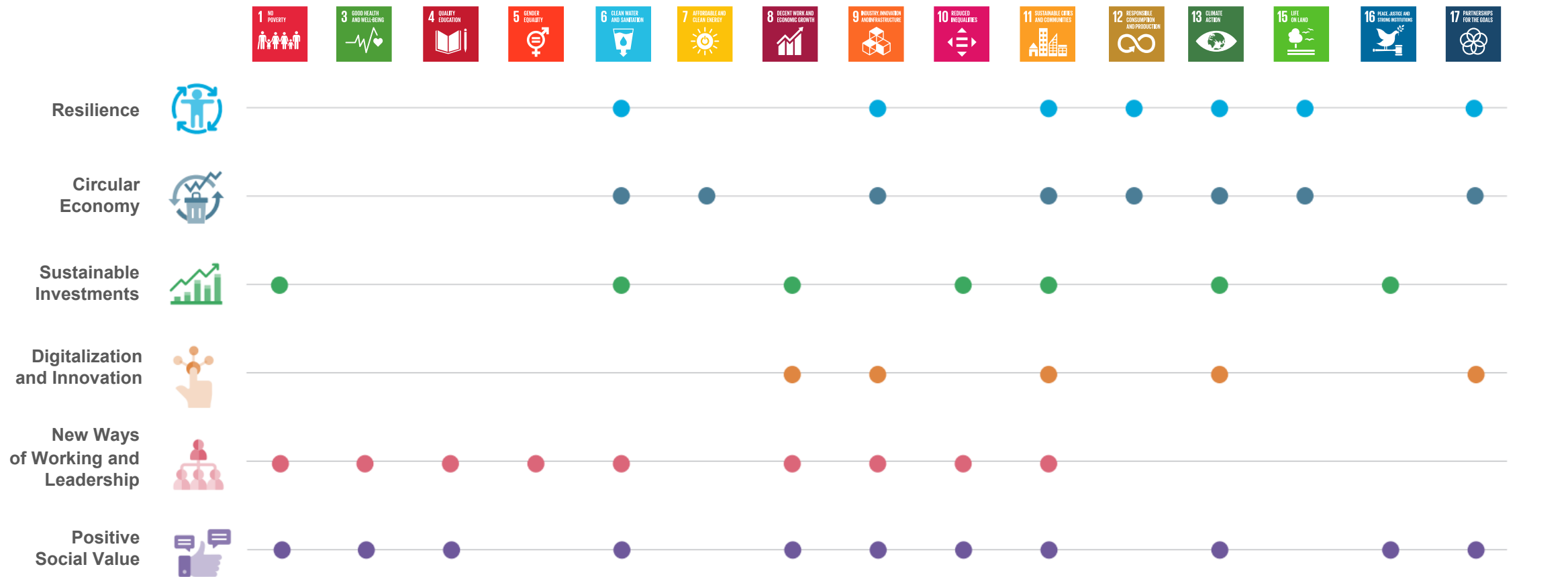
02

How we do what we do



Aguas Andinas

Circular economy as an operational axis





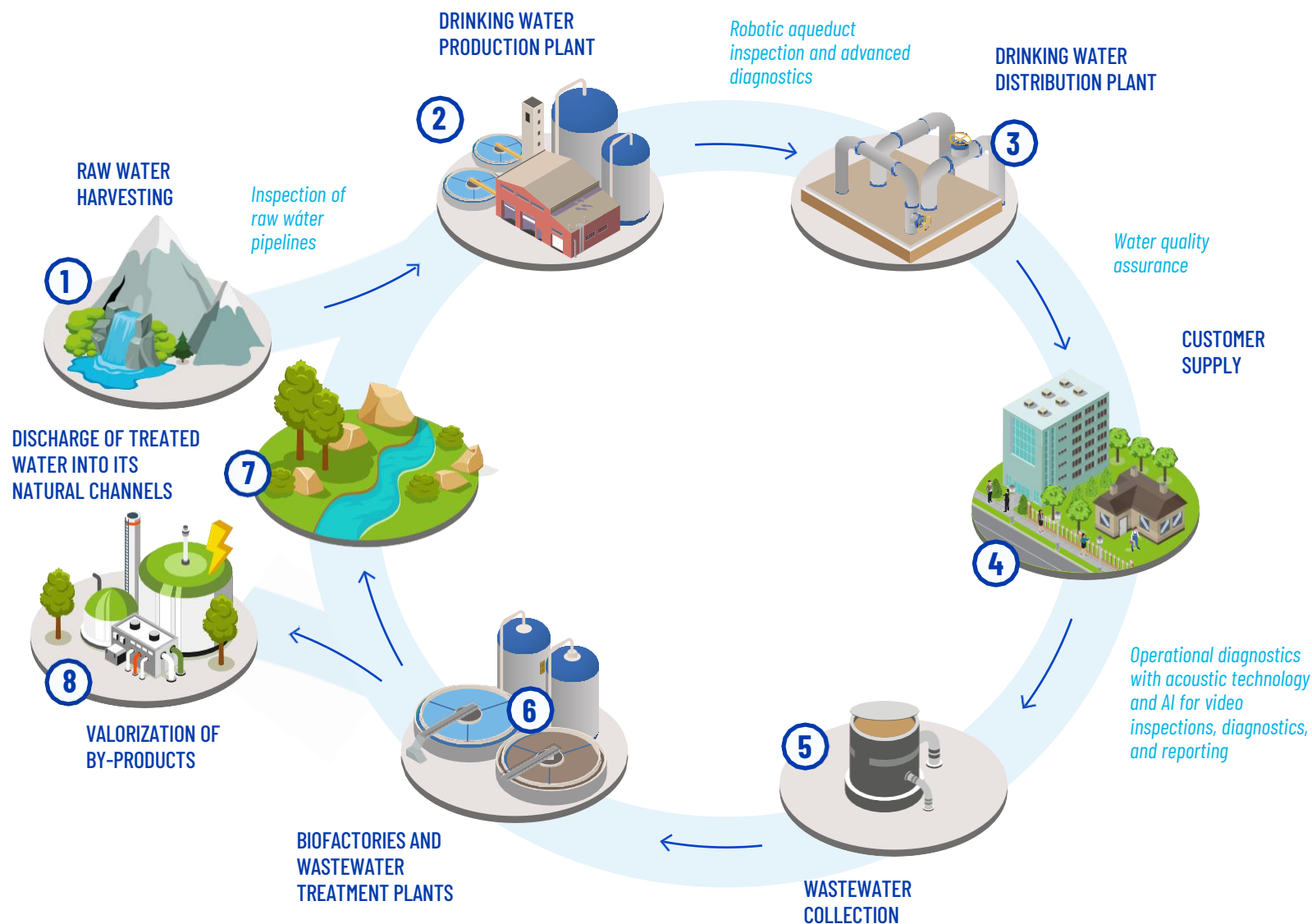
Aguas Andinas

Circular economy as an operational axis

Aguas Andinas owns, operates and maintains the **assets**.

We must protect and manage **hydric resources**. Since we share them with other users (we own about 28% of the water rights of the Maipo River, our main source of surface water), we build and manage strong collaborative relationships with other actors in the basin.

With the concept of **Biofactory** we change the concept of sanitation. We go beyond wastewater treatment to focus on a **circular economy** model that transforms wastewater into valuable products (reclaimed water, organic fertilizers, biomethane, and green electricity).



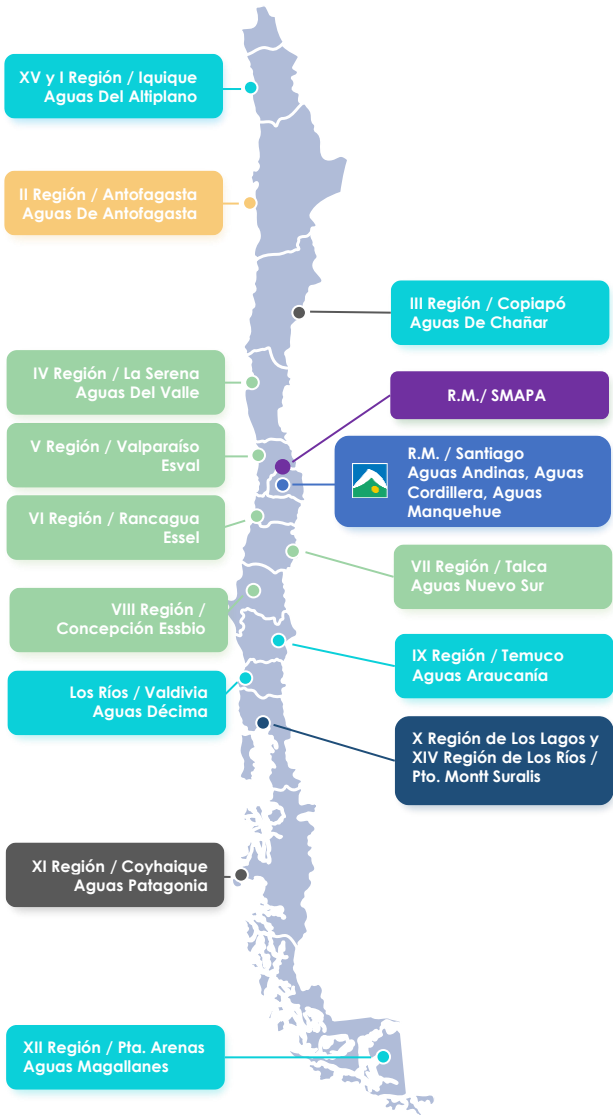
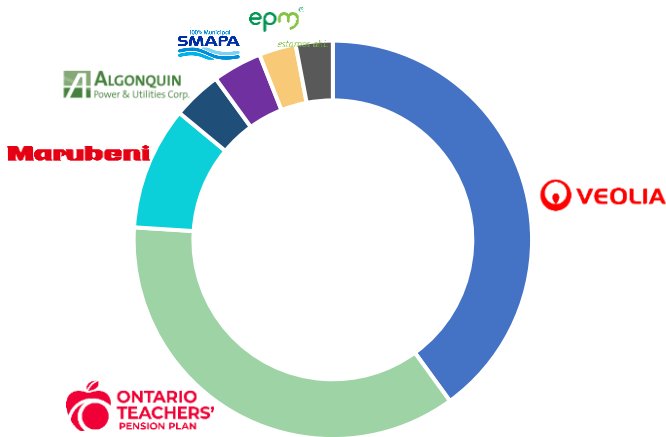
03

Regulatory framework

Drinking water, sewage & wastewater treatment market



●	VEOLIA	40%
●	ONTARIO TEACHERS PP	36%
●	MARUBENI	10%
●	ALGONQUIN	4%
●	SMAPA	4%
●	EMPRESAS PUBLICAS DE MEDELLÍN	3%
●	OTHER	3%



Regulatory framework

Superintendencia de Servicios Sanitarios (SISS)

Regulator's Law
Law 18.902/1990

- National regulator
- Controls performance
- Defines standards

Tariffs Law Law: DFL 70/1988

Subsidies Law
Law: DFL 382/1988

Main mechanisms:

- **Tariff Setting Process**
- **Infrastructure Development Plan**

Water Companies

- Owner of the assets
- Responsible to secure the water
- Operation & Maintenance
- Commercial Activities
- Investment activities

Other Regulators



**Water Resources
Regulator**



**Environmental
Regulator**



**Consumer
Protection Agency**



**Ministry
of Health**

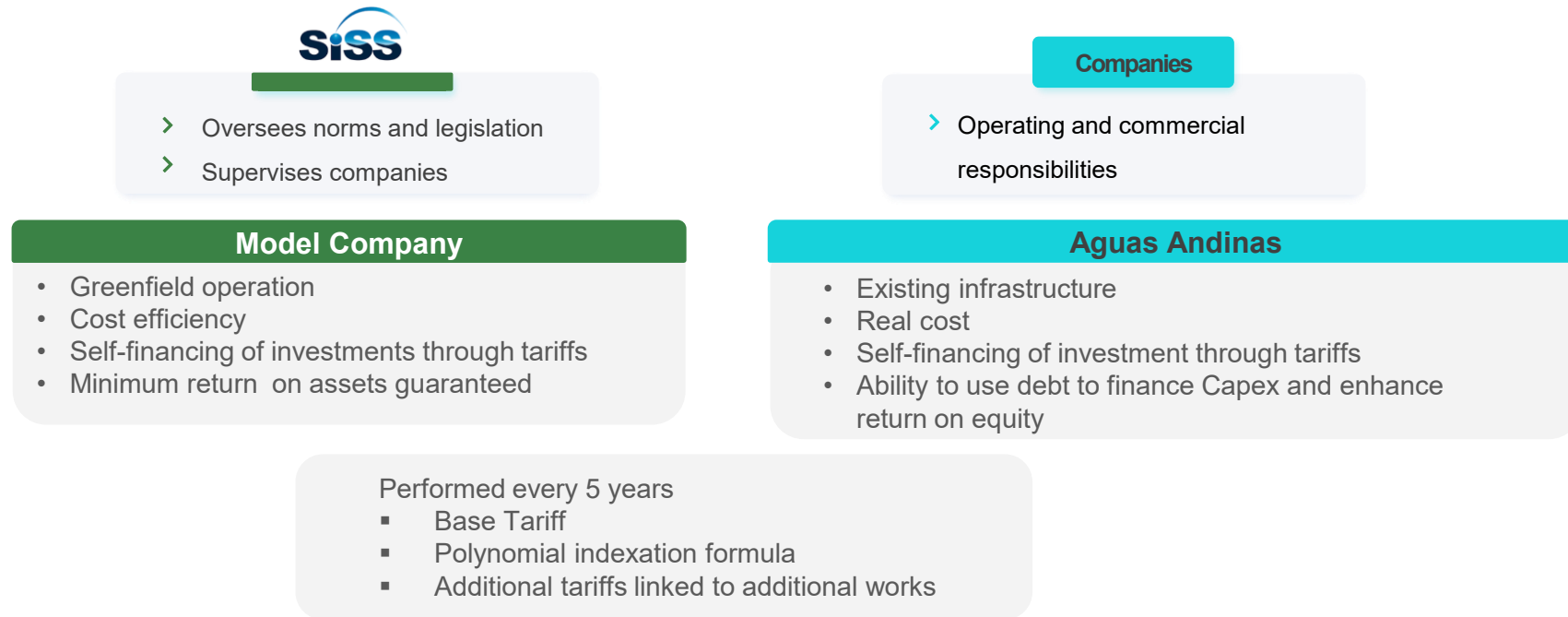


Financial Regulator

Common legislation applied to all companies in the country

One national regulator, Superintendencia de Servicios Sanitarios (SISS), an agency under the Ministry of Public Works

Regulator and Tariff



Indexation Polynomial

$$IP_i = a_i * CPI + b_i * IPBI + c_i * IPPMan$$

↓ ↓ ↓

60.0% 9.4% 30.6%

CPI: consumer price index

IPBI: imported goods index

IPPMan: manufactured goods price index

Indexation is triggered when the variation of any of the tariff charges accumulates +-3%.

04 Climate change challenges

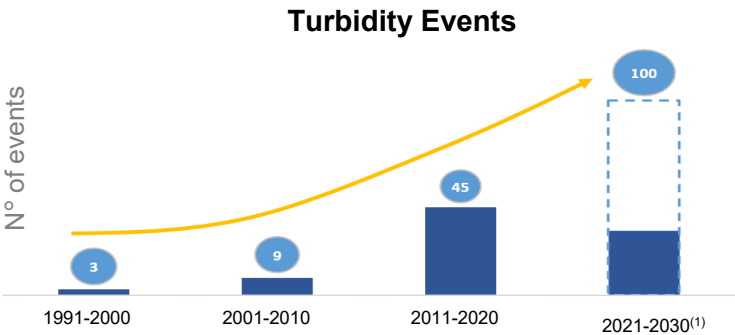


Climate change

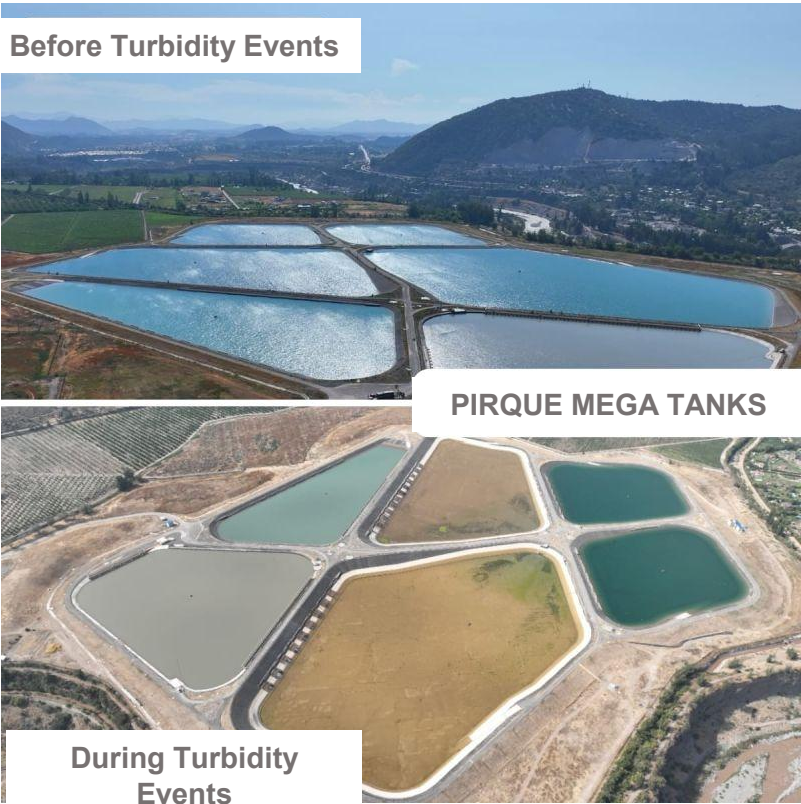
Extreme turbidity events

During the last decade, the effects of climate change became evident in central Chile, with an increase in the intensity and frequency of extreme events.

High altitude rains, convective rains, atmospheric rivers and other meteorological phenomenon carry sediments into the rivers that feed the drinking water plants, generating **extreme turbidity events** (turbidity levels that cannot be treated, which stops the production of drinking water). It became necessary to invest in back-up infrastructure that would make it possible to continue having a water supply independent of the rivers' contribution.



(1) Estimate for the next decade.



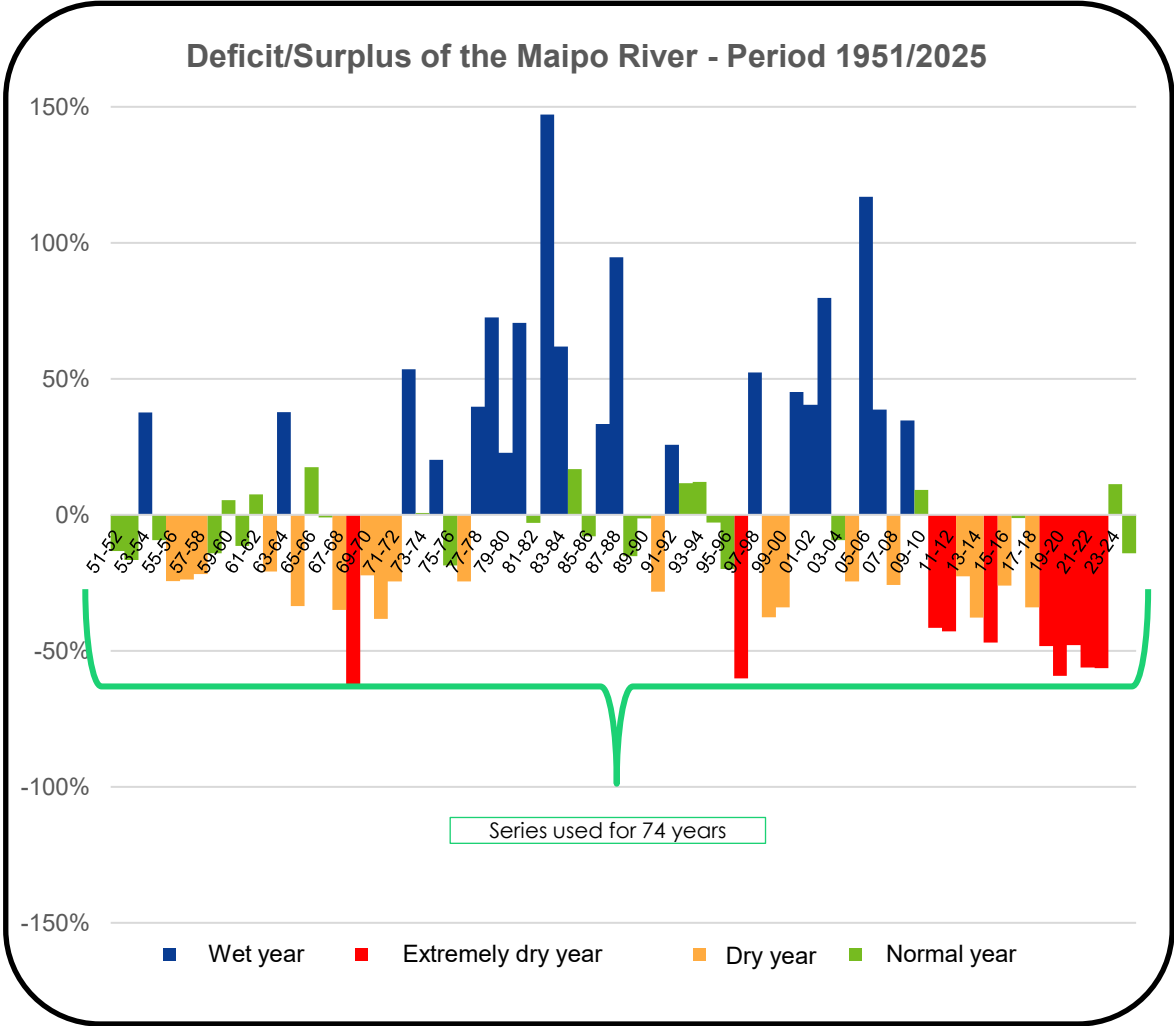


Climate change

Drought



The second effect of climate change has been an **abrupt decrease in annual rainfall and river flows**. Aguas Andinas has addressed this challenge with new infrastructure, water efficiency plans, responsible use campaigns and transfer agreements with other users in the basin.



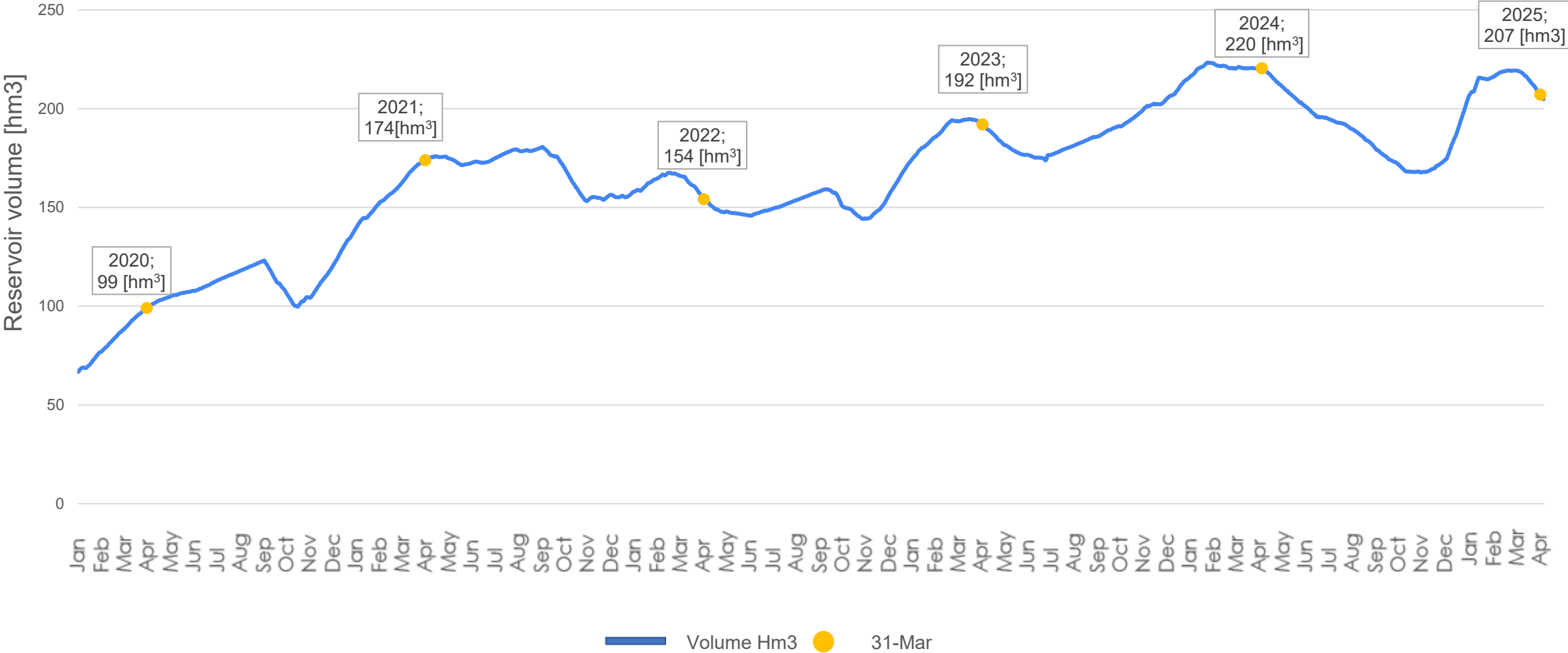
(*) Consider hydrological years.





El Yeso Reservoir Volume

Levels close to maximum capacity



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Resolution of the eighth tariff process



	Aguas Andinas (89%)	Aguas Cordillera (8%)	Aguas Manquehue (3%)	Weighted tariff ~ 12%
Base rate	5.0%	12.0%	5.0%	
Calendar	3% Mar 25; 1% Dec 25; 1% Mar 26	10% Jul 25; 1% Nov 25; 1% May 26	Jun 25	
Standard upgrade tariffs	7.4%	2.15%	0.16%	
Estimated timetable	0.55% 2025; 0.3% 2026; 1.86% 2028; 2.31% 2029; 2.39% 2030	0.15% 2025; 2.0% 2029	2025	
Investment: Main increases	Biocidad Expansion of sewage treatment plants in localities 0.5% annual renewal of networks as from 2024			




- Conversion of a risk (climate change) into a growth opportunity.
- Obtaining tariff for projects appropriate to the company's investment efforts.



Results of the VIII tariff process and development plans

Rates associated to standard upgrade

<div>TARIFF-LINKED PROJECTS</div> <div>2025-2030</div> <div></div>	Project	Aguas Andinas	Aguas Cordillera	Aguas Manquehue	
	Base drought ⁽¹⁾	3.85%	-	-	~300 bn CLP
	Final Drought: Wells in Canals Girdles	0.15%	-	-	
	Final turbidity: Maipo alternative catchment	1.17%	-	-	
	Biociedad Total	5.17%	-	-	
	San Antonio - San Enrique Drive	-	2.00%	-	~100 bn CLP
	La Farfana Deodorization	0.30%	-	-	
	Alternative supply plan	0.55%	0.15%	0.16%	
	Thermal hydrolysis La Farfana	1.14%	-	-	
	Thermal drying of sludge - Trebal Mapocho	0.25%	-	-	
	Total other projects	2.24%	2.15%	0.16%	
	Total	7.4%	2.15%	0.16%	

(1) “Base Drought” rate applies to the extent that wells are constructed or, temporarily, if compensation costs are incurred for water transfers derived from redistribution agreements in the supervision committee of Maipo river.



Resolution of the eight tariff process 2025-2030

Biocidad projects for the next five years

< 300 MMCLP
+5.17% in tariffs



Santiago West Wells

Battery of 12 wells distributed in the communes of Estación Central and Lo Prado. Considering 1,200 l/s of underground production.



Santiago South Wells

It involves the underground production of 1,500 l/s through 16 wells in the southern area of the Metropolitan Region.



Maipo Alternative Catchment and Conduction

It allows the El Yeso reservoir to be connected to drinking water production plants, helping to overcome extreme turbidity events in rivers.



Fajas de Canales Wells

It involves the construction of 7 wells with a flow rate of 70 l/s each and a common drive for the wells to discharge the works planned in the Tronco canal.





Resolution of the eight tariff process 2025-2030

Other flagships projects with tariff indexation



< 100 MMCLP



La Farfana Biofactory Deodorization

Solution to encapsulate and treat odorous gases from the Biofactory.



Alternative Supply Plan

Solution focused on supplying drinking water in the event of supply interruptions, through the distribution of portable tanks at various points and the logistical planning tasks for transporting them.



La Farfana Thermal Hydrolisis

Construction of thermal hydrolysis of biological sludge, sludge thickening, and steam generation works, which ensure compliance with current regulations.



Mapocho Trebal Biofactory - Thermal Drying of Sludge

Implementation of thermal drying at the Mapocho Trebal Biofactory for a total of 200 tons/day of wet sludge.



San Antonio-San Enrique Drinking Water Pumping and Impulsion Plant





Biociedad projects with tariff



~ \$300 MM CLP

Other tariff-linked projects



~ \$100 MM CLP

Capex to ensure service standards



Average annual investment 2025 – 2030
\$200 – \$250 CLP bn



In order to maintain a solid and sustainable financial performance, it is necessary to temporarily generate financial flexibility to execute investments and obtain the associated tariffs.



Proposed payout of 70% of fiscal year 2024 earnings.

06

ESG: Our commitment

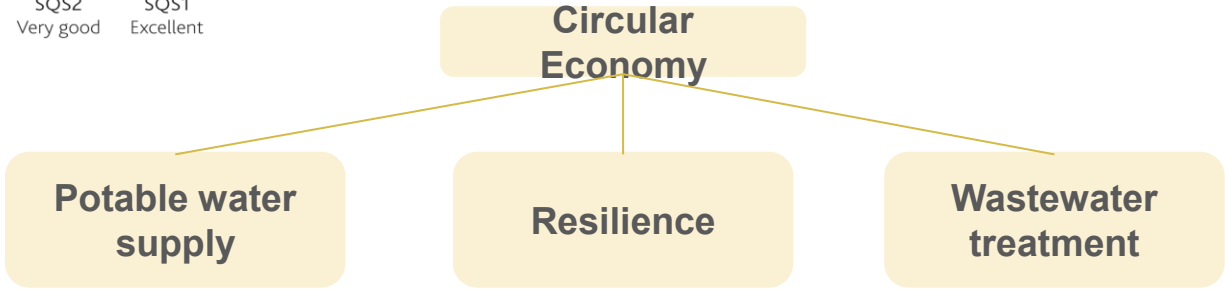


Strong ESG commitment

Moody's gives us its highest score to our sustainable debt framework



SQS1



- 100% drinking water.
- Higher population supplied.



- From 4 hours of autonomy in 2011 to 37 hours in 2022.
- with the goal of reaching 96 hours.

- Zero waste, energy self-sufficient and carbon neutral.
- 100% of wastewater treatment and return to agricultural and industrial uses.
- In 2018 the Biofactories were awarded by the UN as a new strategy that seeks to prevent the climate change.

Aims to reduce energy intensity by 4% by 2026, with 2021 as the base year.

Groundwater extraction, drinking water lifting plants and the largest wastewater treatment plants. By the end of 2023, energy savings from reduced emissions of 1.8 ktonCO₂e will be achieved.

From 267 kton CO₂ in 2019 to 159 kton CO₂ in 2023.



Economic Value and Sustainability

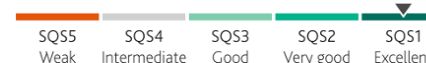
Aguas Andinas understands the relevance of placing sustainability at the core of its business model



ESG Credentials of Excellence



Second Party Opinion (SPO)



2018	2019	2022	2022	2024	2024	2025
BAGUA-AC green and social bond	BAGUA-AE green and social bond	Private bond issued in JPY and AUD	Linked Sustainable Loan – ITAÚ	Sustainable Loan – BCI	Sustainable bond – Swiss Market	BAGUA-AH green and social bond
<ul style="list-style-type: none">• USD 59 million equiv.• Maturity: 2025	<ul style="list-style-type: none">• USD 75 million equiv.• Maturity: 2044	<ul style="list-style-type: none">• 50 million USD (JPY & AUD)• Maturity: 2037	<ul style="list-style-type: none">• USD 35 million equiv.• Maturity: 2027• Up/down: +/- 5 bps per year• KPI 1: 80% renewable energy use• KPI 2: 0% disposal of biosolids in landfills.	<ul style="list-style-type: none">• USD 31 million equiv.• Maturity: 2029	<ul style="list-style-type: none">• USD 110 million equiv.• Maturity: 2029	<ul style="list-style-type: none">• USD 156 million equiv.• Maturity: 2044

07

Financial performance



Hydric levels

- Precipitation in 2024 has prevented water transfers in 3M2025 and maintains **El Yeso Reservoir at 94%** at the end of March. Water availability conditions are expected to be normal in 2025.



Cash generation and position

- As of the first quarter of 2025, cash **increased to 181,996 MCLP**, after issuing a bond in the local market in January and amortizing part of the debt maturing during the year.



Ordinary Shareholders' Meeting

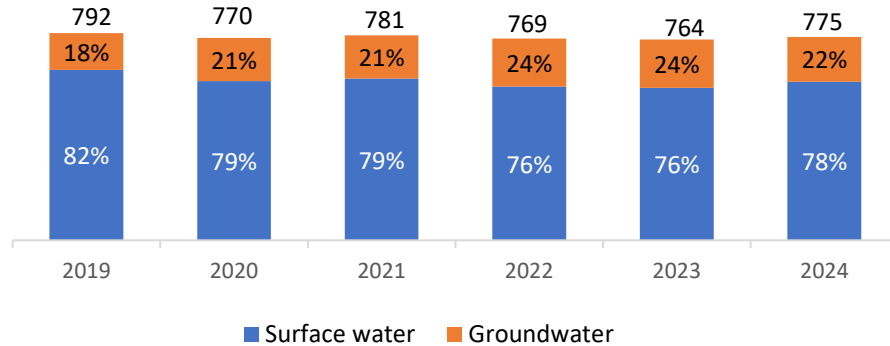
- **Unanimous approval to distribute 70%** of the profits to reinvest part of the profits and accelerate the investment plan to strengthen security in Santiago.
- Change in the Board of Directors.
- Feller Rate, **which rates IAM and AA with AA+ stable**, was approved in AGM.



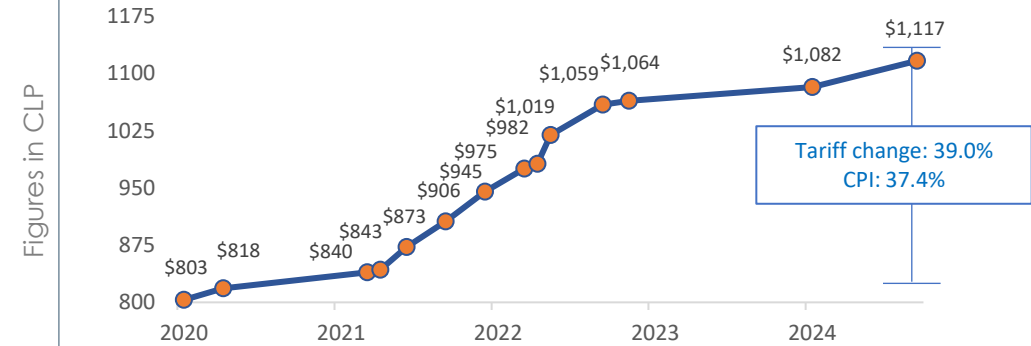
Organizational Changes

- **José Sáez** takes over as Chief Executive Officer.
- **Rachel Bernardin** takes over as Director of Strategy and Corporate Affairs.

Drinking water production (hm³)

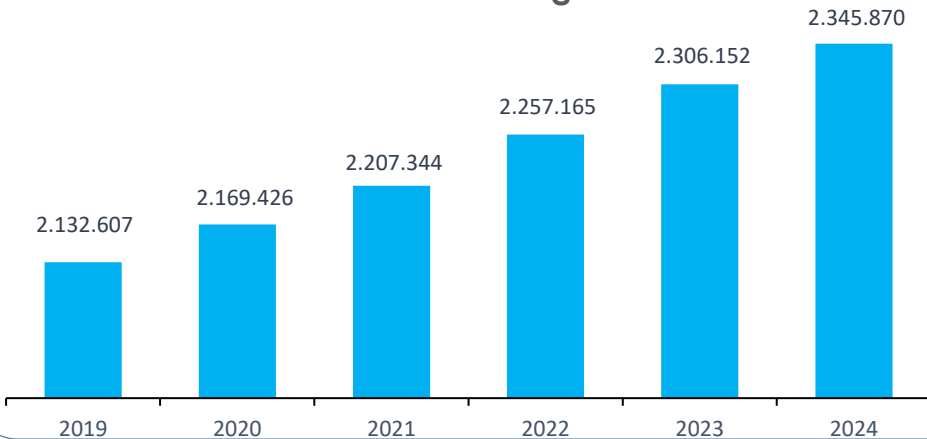


Agua Andinas tariffs evolution

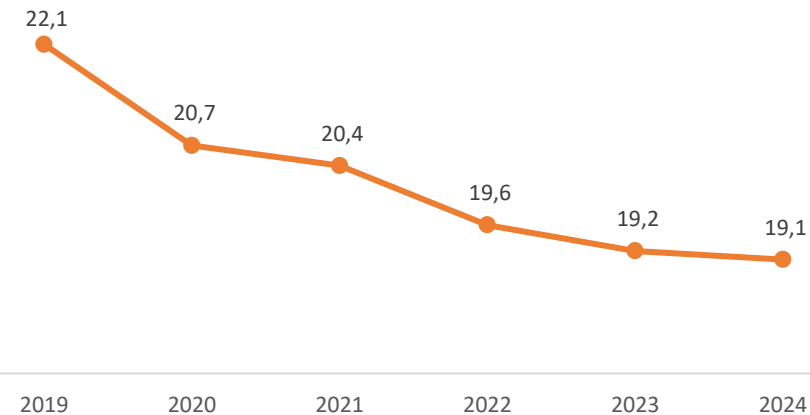


Note: Variations consider changes due to polynomial indexation and changes in tariffs related to investment projects.

Consumers' base growth



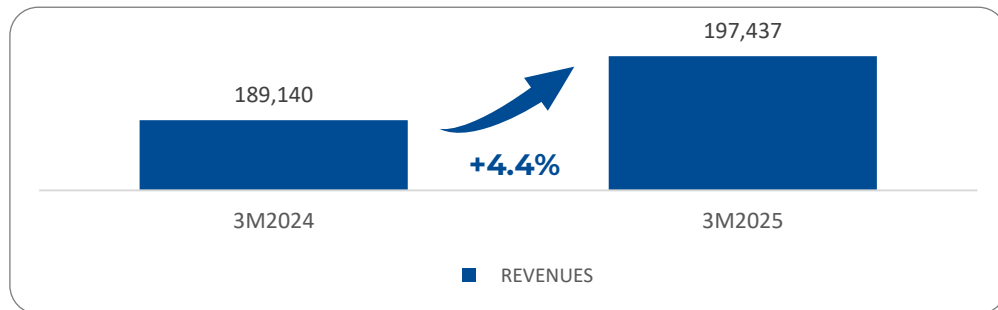
Per Customer consumption (m³/month)



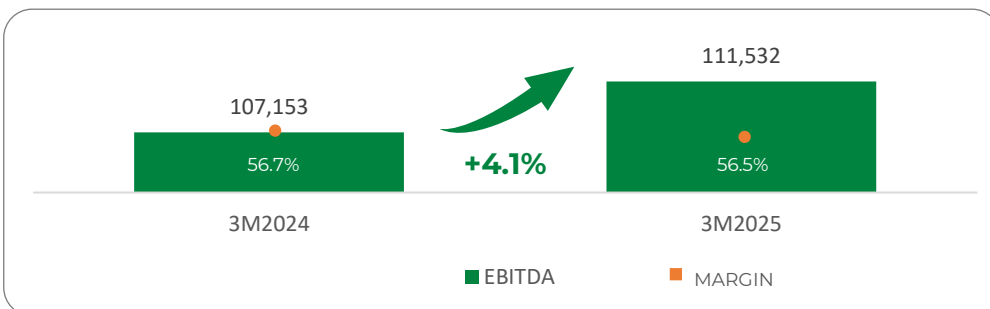


EBITDA increased by 4.1% (+5.8% with leap day effect) maintaining its growth.

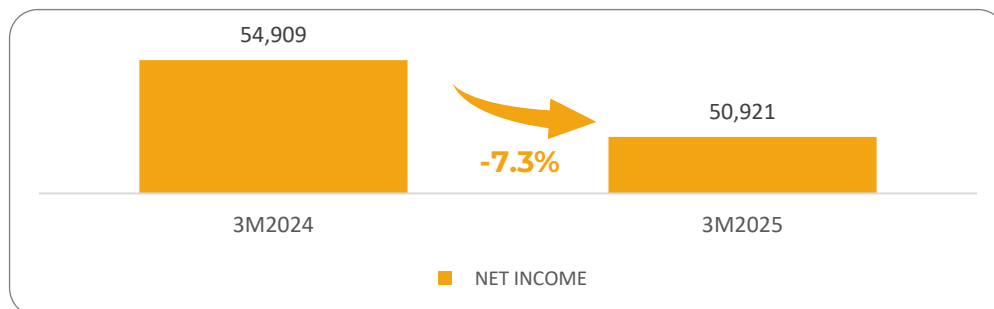
REVENUES



EBITDA



NET INCOME



MAIN VARIATIONS

➤ Revenues increased by 4.4%, driven mainly by:

- An increase in consumption (+1,352 MCLP, +0.5%) and in average tariffs (+9,929 MCLP), associated with indexations, the eighth tariff process and higher overconsumption.
- Non-sanitation revenues decreased (-2,843 MCLP), due to lower insurance returns, engineering activity and environmental services.

➤ Costs increased by 4.8%, mainly due to:

- CPI effect and USD exchange rate impact by (3,089) MCLP.
- Electricity (943) MCLP mainly associated to regulated rate increase.
- Patents (251) MCLP for a change in the mining patent law and municipal permissions for (220) MCLP.
- There was a significant reduction in bad debt of 1,358 MCLP (1.4% of revenues vs. 2.1% in 2024) and efficiencies of +696 MCLP.

➤ Financial result and Others:

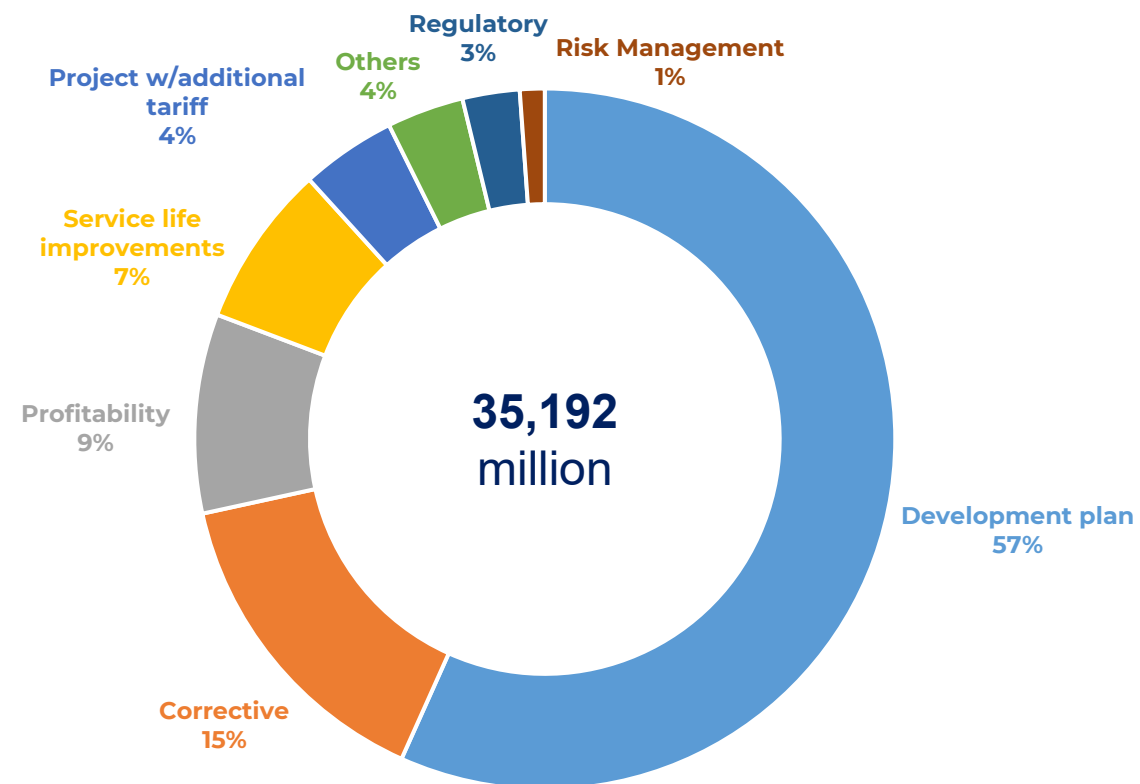
- Negative variation of the financial result mainly associated with higher debt level and revaluation of the monetary correction on financial debt for (7,588) MCLP, partially offset by an increase in financial income due to higher cash flow for 555 MCLP.
- Other results (3,715) MCLP, mainly due to year 2024, when the sale of assets was recorded.





Robust investment plan

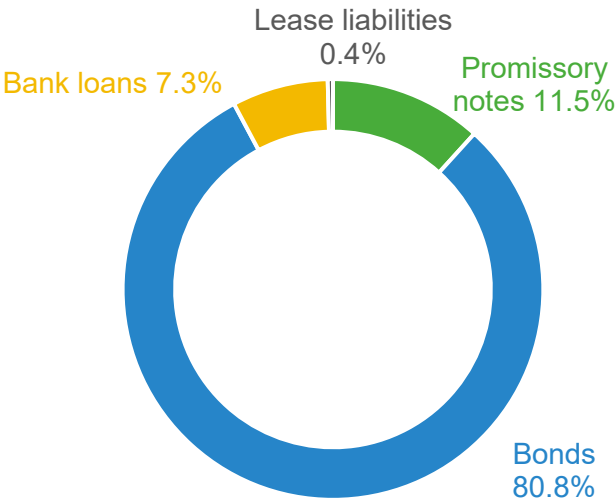
To ensure committed security of supply standards under climate change conditions.





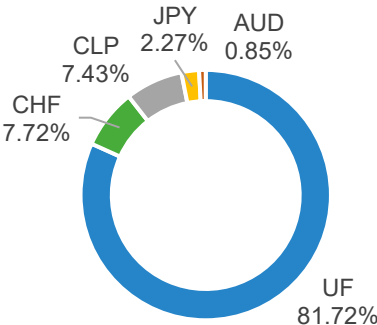
Net Debt Stable

Debt by instrument

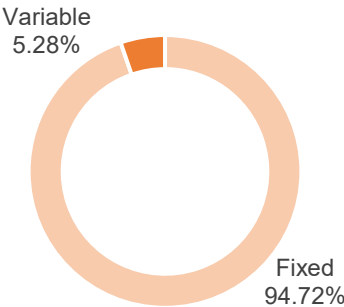


31.9% of our financial debt is green and social.

Debt by currency



Debt by rate

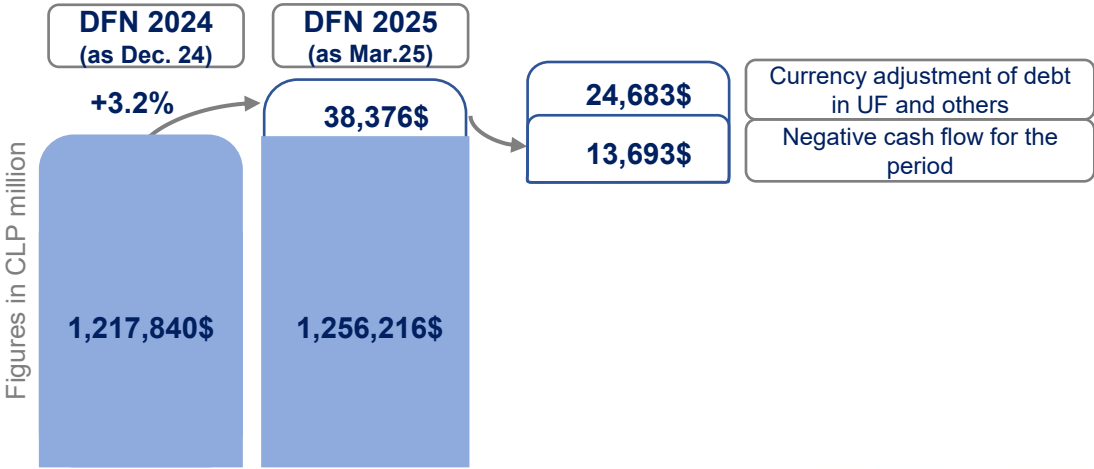


Cash Position Variation

Initial Treasury Position 2025	108,758\$
Negative cash flow for the period	(13,693)\$
Amort. of bank loans	(75,429)\$
Issuance of bonds and bank loans	163,583\$
Amort., repurchase and new Promissory Notes	(1,223)\$
Treasury Position as of March 2025	181,996M\$

Figures in CLP million

NFD Variation 2025



Figures in CLP million



Economic Value

Financial ratios that reflect a solid financial structure.

EV/EBITDA⁽¹⁾ **May 13th, 2025**
9.86x

ROCE **Mar. 2025**
9.0%

EPS **Mar. 2025**
\$19.67

Leverage **Mar. 2025**
1.33x

Liquidity **Mar. 2025**
1.50x

Net Debt/EBITDA **Mar. 2025**
3.81x

Indicators consider the effect of asset revaluation.

(1) EV/EBITDA according to Bloomberg methodology as of May. 13th, 2025.

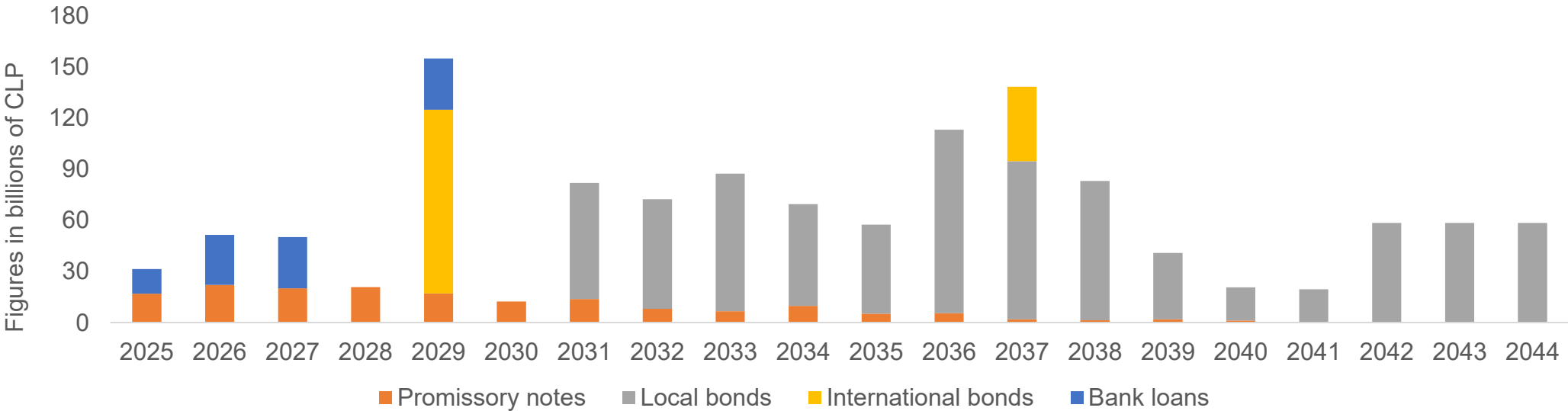




Bond issuance in the local market in January 2025

AH Series Bond

- **Amount:** UF 4,000,000 (USD 156 million equivalent)
- **Term and amortization :** 21 years, Soft-Bullet (4 equal amortizations at the end of the period, maturity in 2046).
- **Coupon rate and payment:** Coupon rate of 3.40% with semiannual payments
- **Placement rate:** 3.19%.
- **ESG Format:** Sustainable (green and social)
- **Use of funds:** 2025 liability refinancing and sustainable project financing
- **Covenants:** (total liabilities-cash)/ equity < 1.5x with adjustment for CPI based on Dec-2009 at calculation date





Finance & IR Manager

Antonela Laino

Head of Investor Relations

Denisse Labarca

Investor Relations Team

Erika Sandoval

Javiera Viscaya

Jorge Cuéllar

Contact

inversionista@aguasandinas.cl

- IR webpage: <https://www.aguasandinasinversionistas.cl/en>
- Financial Statements: <https://www.aguasandinasinversionistas.cl/en/financial-information/financial-statements/2024>
- Annual Report : <https://www.aguasandinasinversionistas.cl/en/financial-information/annual-reports>
- Corporate Presentations: <https://www.aguasandinasinversionistas.cl/en/events-presentations/corporate-presentations/2025>
- ESG Financing, Framework and SPO: <https://www.aguasandinasinversionistas.cl/en/debt-holders/bond-issuances/green-social-bonds>
- Rating Classification: <https://www.aguasandinasinversionistas.cl/en/debt-holders/rating-classification>
- Biociedad website (Spanish only): <https://biociedad.cl/>
- Sanitation Management Report 2023 (Spanish only): https://www.siss.gob.cl/586/articles-23289_recurso_1.pdf