Aguas Andinas

Corporate
Presentation

September
2025

Speakers

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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

Aguas Andinas
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

LTM EBITDA of CLP 336 billion

LTM EBITDA margin of 49.0%

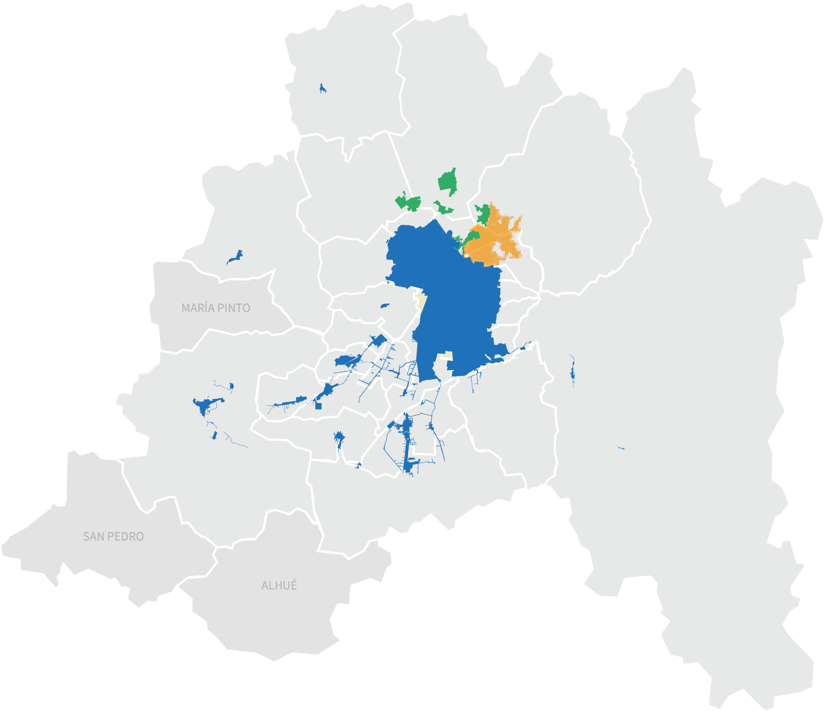
International rating of **"A-"** by S&P

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

71 **THOUSAND HECTARES**
IT IS THE SUPPLIED AREA IN THE METROPOLITAN REGION

- Aguas Andinas
- Aguas Cordillera
- Aguas Manquehue
- Not under concession



Source: The company. Figures as of the end of June 2025.

Aguas Andinas History

1861
Creation of the company Agua Potable de Santiago.

1989
EMOS is transformed into a state-owned company.

1999
Privatizatio n of the company.

2000
Construction of El Trebal Wastewater Treatment Plant.

2001
The company changes its name to Aguas Andinas.

2012
The Metropolitan Region achieves 100% **wastewater treatment**.

2018 • 2019
First Green and Social Bonds.

COP24 rewards Biofactories for its contribution to planetary health.

2020
Inauguration of Pirque Mega Tanks (key infrastructure to cope with **extreme turbidity events**).

2021
Agreement with irrigation associations of Maipo river to guarantee water provision in the face of **extreme drought.**

2022
Acquisition of the controlling parent company by Veolia.

2023
Launch of Biociudad, Aguas Andinas' new strategy to adapt Santiago's water provision to climate change.

2024
Corporate Purpose Update.

Bond issuance in the Swiss market.

Completion of tariff processes.

2025
Launch of Acelera, a new transformational plan to continue achieving efficiency and profitability.

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

VEOLIA

100 %

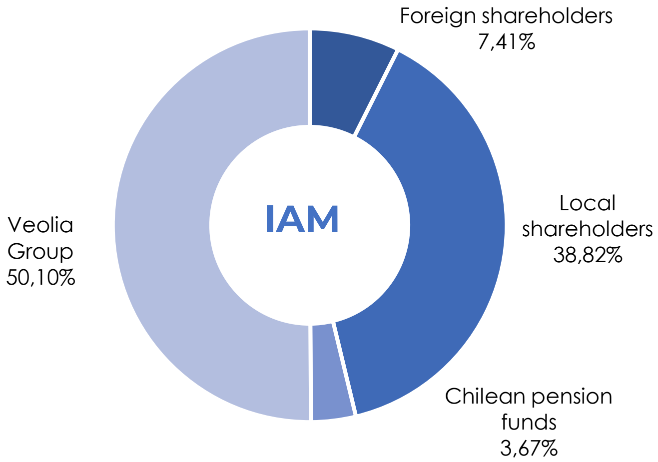
Agbar

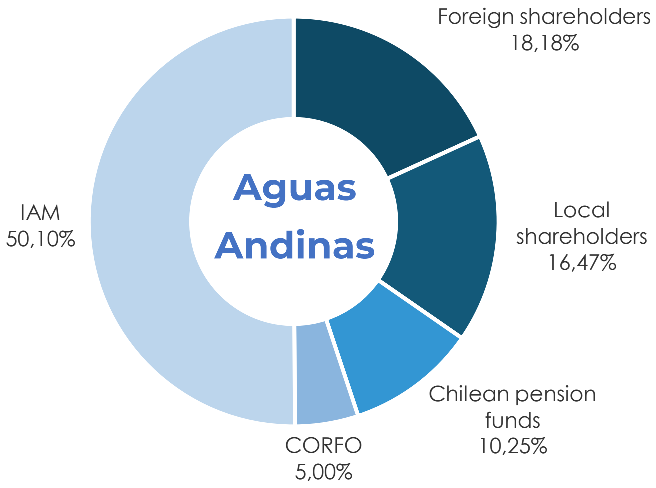
50.1%

IAM

50.1%

AGUAS andinas





Foreign Investors from more than 30 countries where stand out Canada, USA, Europe, Asia.

Permanent Local & international shareholders
- Family Offices
- Local Investment and Pension Funds
- International Financial Corporations

100%	100%	100%	100%	100%	100%
AGUAS cordillera	AGUAS manquehue	HIDROGISTICA	ecoriles	ANAM	Biogenera

DRINKING WATER, SEWERAGE & WASTEWATER TREATMENT SUBSIDIARIES

ENVIRONMENTAL SERVICES SUBSIDIARIES

Source: The company. Figures as of the end of June 2025.

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

Key Executives

Aguas Andinas investment attractions

1. **Largest sanitation company in Chile and one of the most important in LATAM**
   40% market share at local level
2. **Operates in a stable regulatory environment**
   Natural monopoly with a concession scheme in perpetuity
3. **Corporate with the highest international rating in Latin America (1)**
   International rating of A- / Stable by S&P Ratings
4. **Solid history of growth in the sanitation industry**
   More than 160 years of history
5. **Solid Corporate Governance and experience of the controlling group**
   Veolia is a global leader in environmental and sanitation services
6. **Resilience to the effects of climate change**
   Increased operational autonomy to 37 hours
7. **Strong commitment to sustainability and people's well-being**
   Inrate's ESG rating of “A-” and Moody's rating of “SQS1”.

(1) Non-quasi sobereign.

AGUAS andinas®

02 How we do what we do

Aguas Andinas
Circular economy as an operational axis

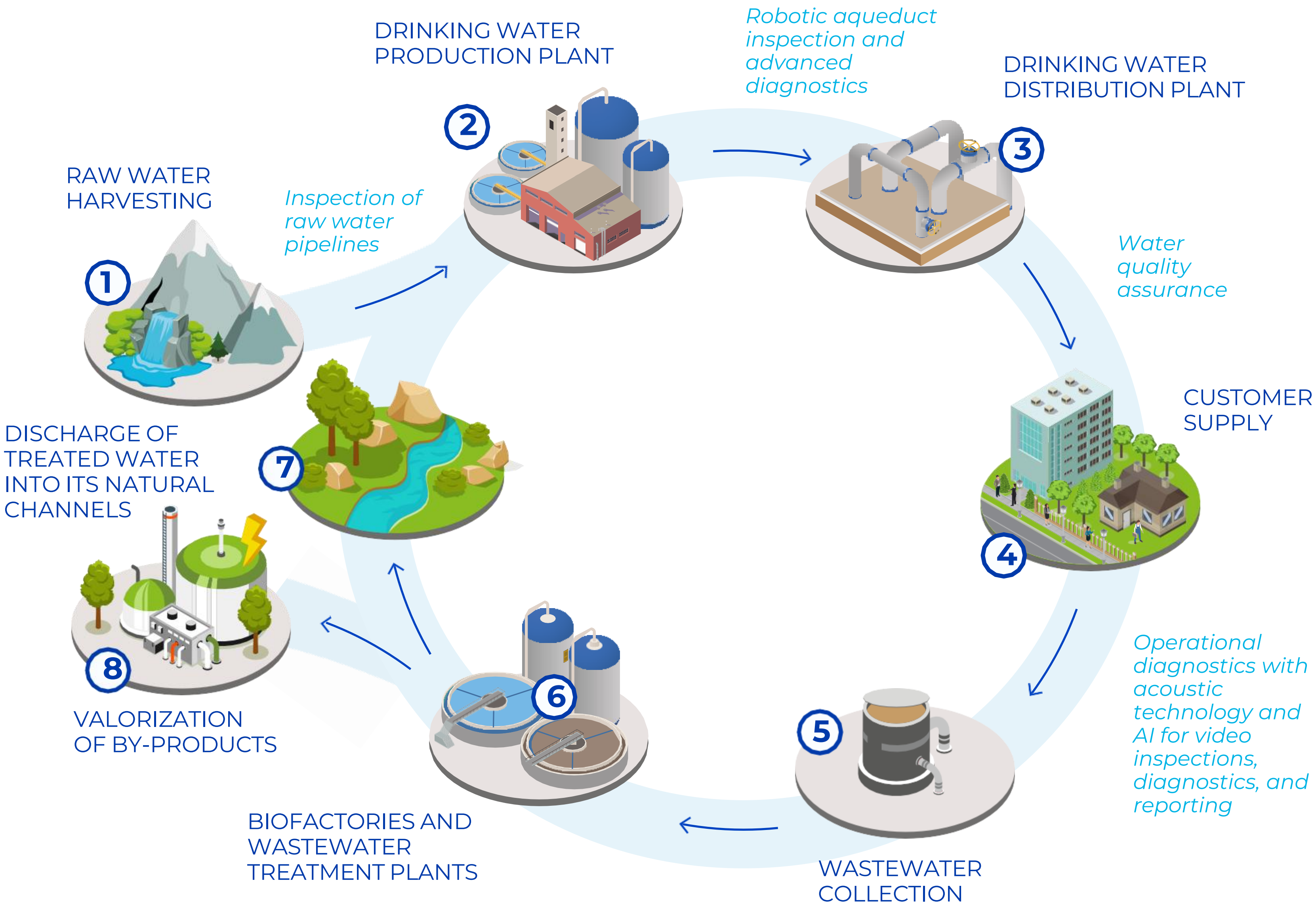
	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Resilience					●			●		●	●	●	●		●
Circular Economy					●	●		●		●	●	●	●		●
Sustainable Investments	●				●		●		●	●		●		●	
Digitalization and Innovation							●	●		●		●			●
New Ways of Working and Leadership	●	●	●	●	●		●	●	●	●					
Positive Social Value	●	●	●		●		●	●	●	●		●		●	●

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

1999

Privatization begins

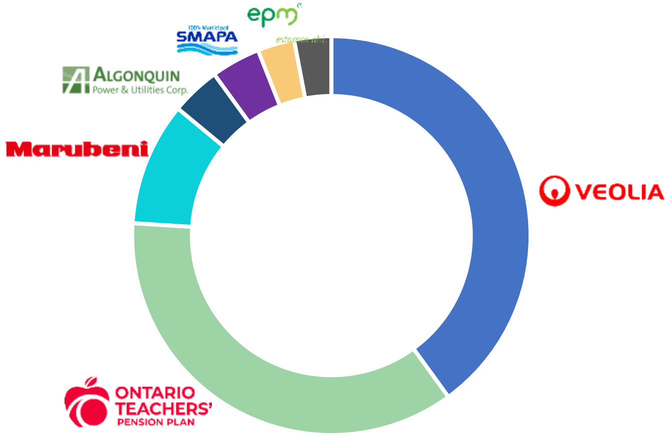
2 Concession models for urban water services

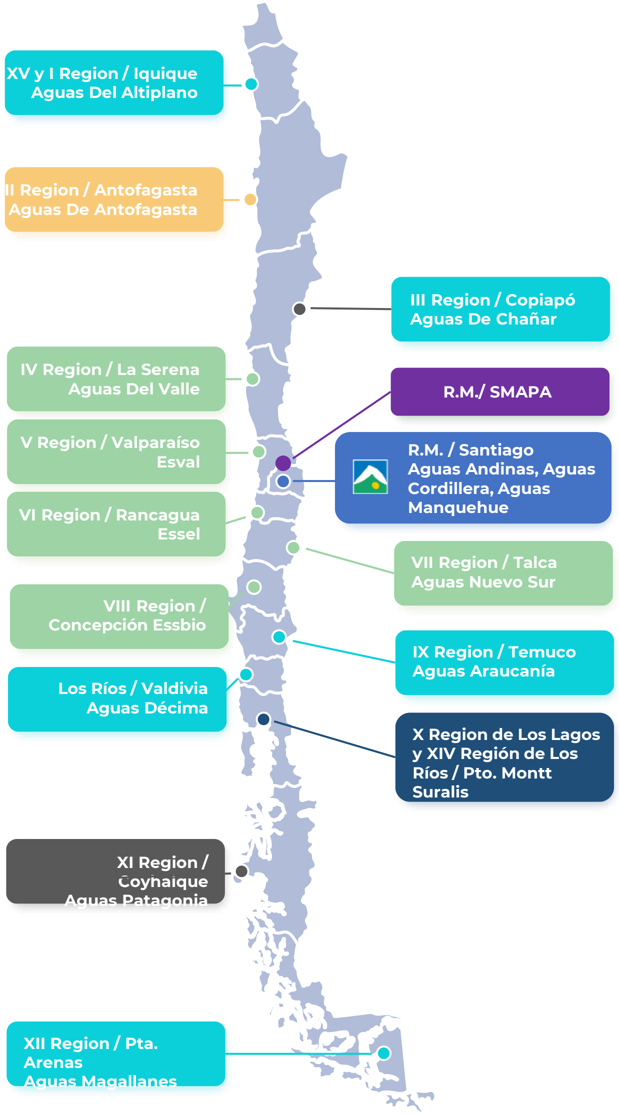
- **Perpetual Concession**
- 30 years concession

96%

of urban customers are supplied
by private companies

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





Note: Market share at the end of December 2023 (last updated). The figures have been obtained from the Regulator's website.
Source: https://www.siss.gob.cl/586/w3-propertyvalue-6427.html

Regulatory framework

AGUAS andinas

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

Dirección General de Aguas (Ministerio de Obras Públicas)	SMA Superintendencia del Medio Ambiente (Gobierno de Chile)	SERNAC Servicio Nacional del Consumidor	Ministerio de Salud (Gobierno de Chile)	CMF Comisión para el Mercado Financiero
Water Resources Regulator	**Environmental Regulator**	**Consumer Protection Agency**	**Ministry of Health**	**Financial Regulator**

Regulation, tariffs and indexation

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

SISS

- Oversees norms and legislation
- Supervises companies

Companies

- Operating and commercial responsibilities

Model Company

- Greenfield operation
- Cost efficiency
- Self-financing of investments through tariffs
- Minimum return on assets guaranteed

Aguas Andinas

- Existing infrastructure
- Real cost
- Self-financing of investment through tariffs
- Ability to use debt to finance Capex and enhance return on equity

Performed every 5 years

- Base Tariff
- Polynomial indexation formula
- Additional tariffs linked to additional works

Indexation Polynomial

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

a_i	b_i	c_i
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%.

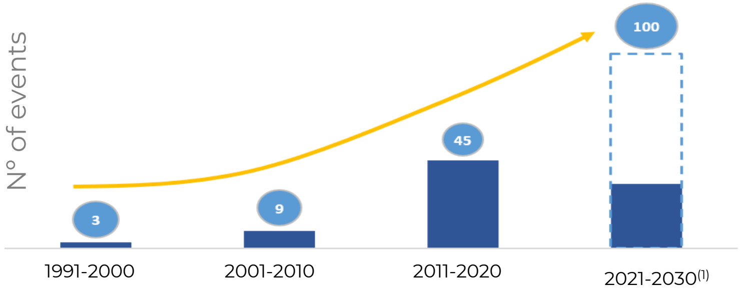
04 Climate change challenges

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.

Turbidity Events

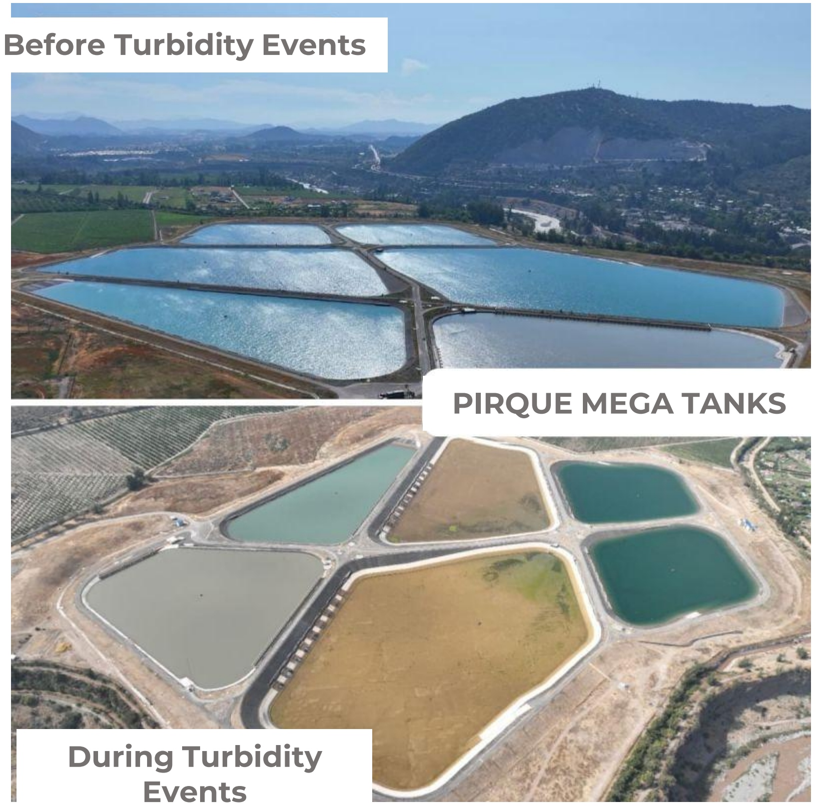


(1) Estimate for the next decade.

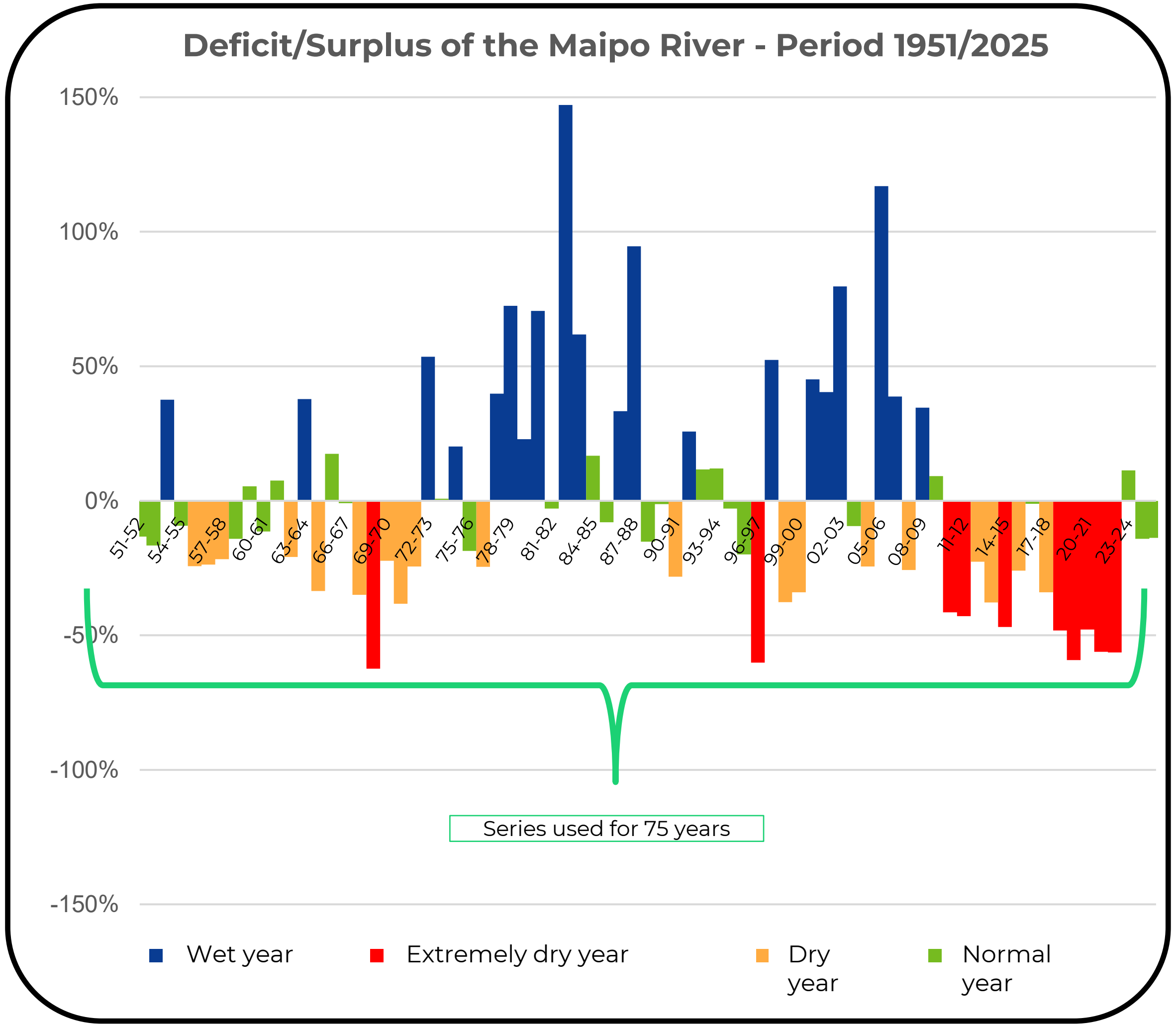
~10 years

4 hrs. Autonomy

37 hrs. Autonomy

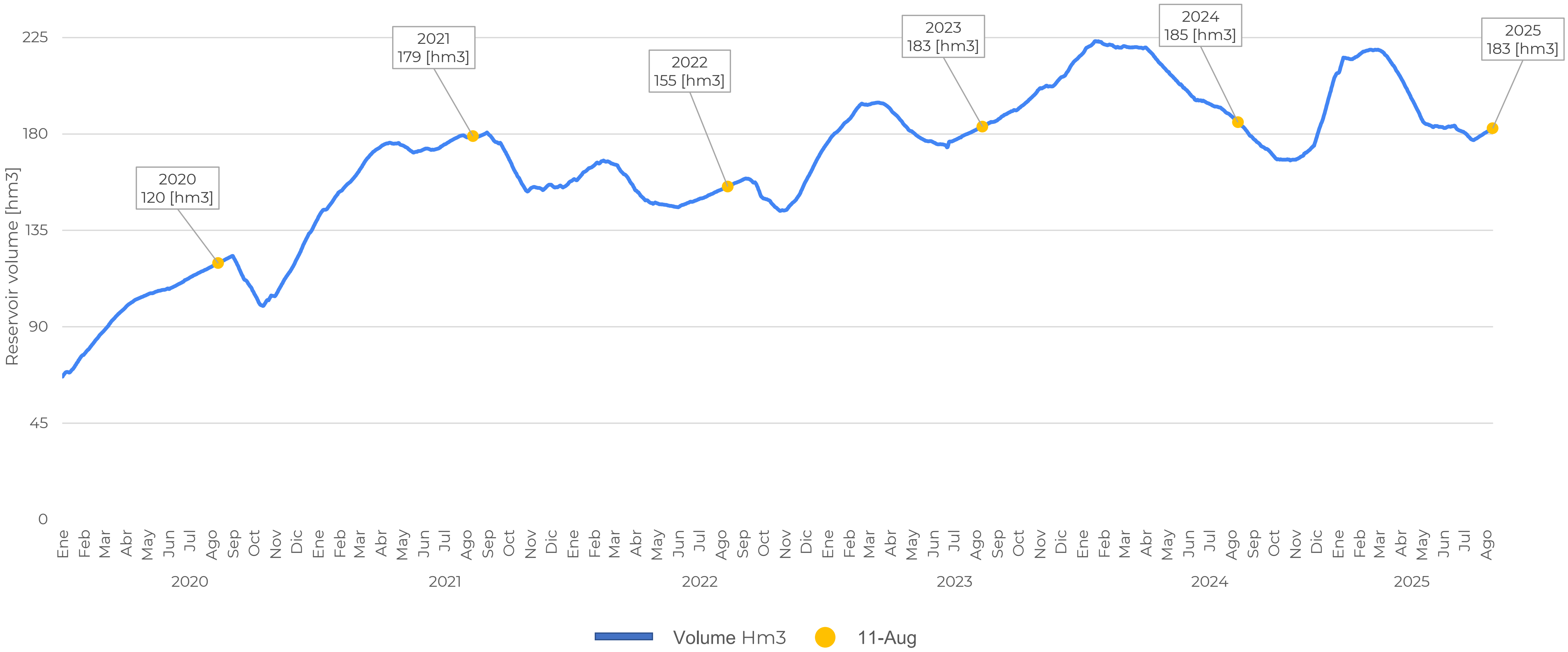


The second effect of climate change has been an **abrupt decrease in annual rainfall and river flows.** Aguas Andinas has addressed this challenge with new infrastructure, water efficiency plans, responsible use campaigns and transfer agreements with other users in the basin.



(*) Consider hydrological years.

El Yeso Reservoir Volume



05

Resolution of the eighth tariff process

Results of the VIII tariff process and development plans

	Aguas Andinas (89%)	Aguas Cordillera (8%)	Aguas Manquehue (3%)
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	**Biociudad** **Expansion of sewage treatment plants in localities** **0.5% annual renewal of networks as from 2024**		

Weighted tariff ~ 12%

- **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

TARIFF-LINKED PROJECTS

2025-2030

Project	Aguas Andinas	Aguas Cordillera	Aguas Manquehue
Base drought[(1)]	3.85%	-	-
Final Drought: Wells in Canals Girdles	0.15%	-	-
Final turbidity: Maipo alternative catchment	1.17%	-	-
Biociudad Total	**5.17%**	-	-
San Antonio - San Enrique Drive	-	2.00%	
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%**

~300 bn CLP

~100 bn CLP

(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
Biociudad 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

Capturing growth opportunities and adapting to climate change

Biociudad 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 flexibiity to execute investments and obtain the associated tariffs.

Payout of 70% of fiscal year 2024 earnings.

06

ESG: Our commitment

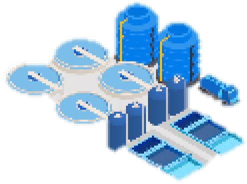
Strong ESG commitment
Moody's gives us its highest score to our sustainable debt framework

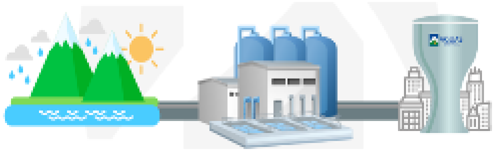
SQS1

SQS5	SQS4	SQS3	SQS2	SQS1
Weak	Intermediate	Good	Very good	Excellent

Circular Economy

Potable water supply | **Resilience** | **Wastewater treatment**





- 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)

SQS5 Weak | SQS4 Intermediate | SQS3 Good | SQS2 Very good | SQS1 Excellent

COMPANY GRADE A-

2018 – BAGUA-AC green and social bond
- USD 59 million equiv.
- Maturity: 2025

2019 – BAGUA-AE green and social bond
- USD 75 million equiv.
- Maturity: 2044

2022 – Private bond issued in JPY and AUD
- 50 million USD (JPY & AUD)
- Maturity: 2037

2022 – Linked Sustainable Loan – ITAÚ
- 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.

2024 – Sustainable Loan – BCI
- USD 31 million equiv.
- Maturity: 2029

2024 – Sustainable bond – Swiss Market
- USD 110 million equiv.
- Maturity: 2029

2025 – BAGUA-AH green and social bond
- USD 156 million equiv.
- Maturity: 2044

07

Financial performance

Financial context

Hydric levels

- Precipitation levels during the first half of 2025 were lower than in recent years. However, the 2024 rainfall, along with ongoing management of the Maipo River basin, has allowed the **El Yeso Reservoir to remain at 82% capacity** as of the end of June.

Tariffs

- Application of higher average tariffs associated with the agreement reached in the eighth tariff process:
- **Aguas Andinas:** +3% starting in March.
- **Aguas Cordillera:** +10% starting July.
- **Aguas Manquehue:** +5% during June.

Initial progress on tariffed projects

- At the end of June, the SISS was requested to apply the **tariff corresponding to the Alternative Supply Plan**, which would be authorized after verifying compliance with the stipulated conditions.

Launch of Acelera

New transformation plan to continue achieving efficiencies and profitability.

2017-2020 → *2020-2023* → *2023-2024* → *2025*

Santiago merece un 7 → Avanza (El nuevo cauce de Aguas Andinas) → Avanza+ (Nuestro caudal hacia el futuro) → Acelera

166 INICIATIVES
- → **121** IN ANALYSIS
- → **45** IN FOLLOW-UP

01 **Transformation Office**

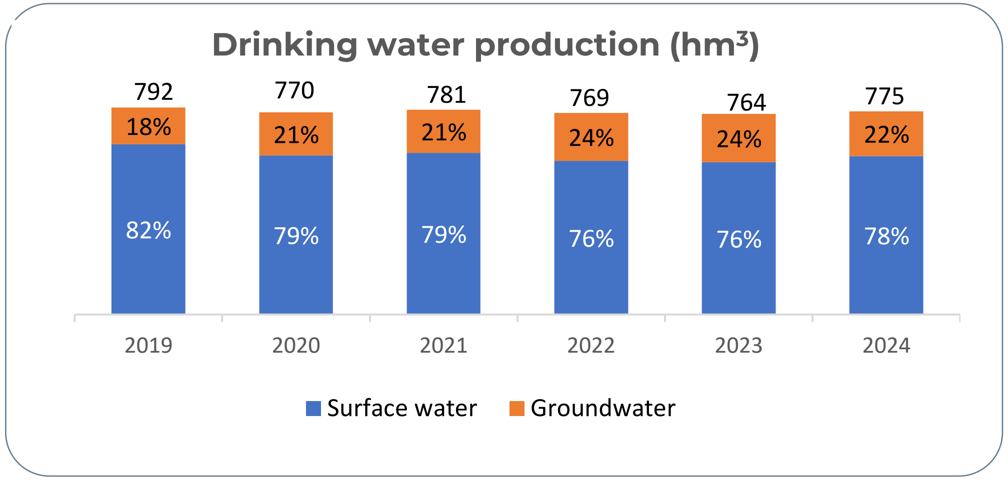
02 **Ventures Accelerator**

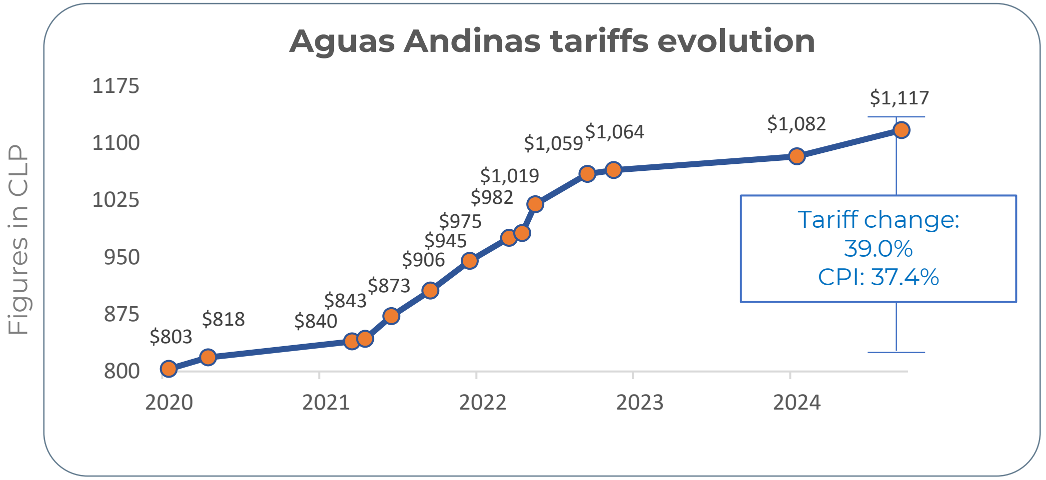
03 **Digitalization Committee**

04 **Tariff Committee**

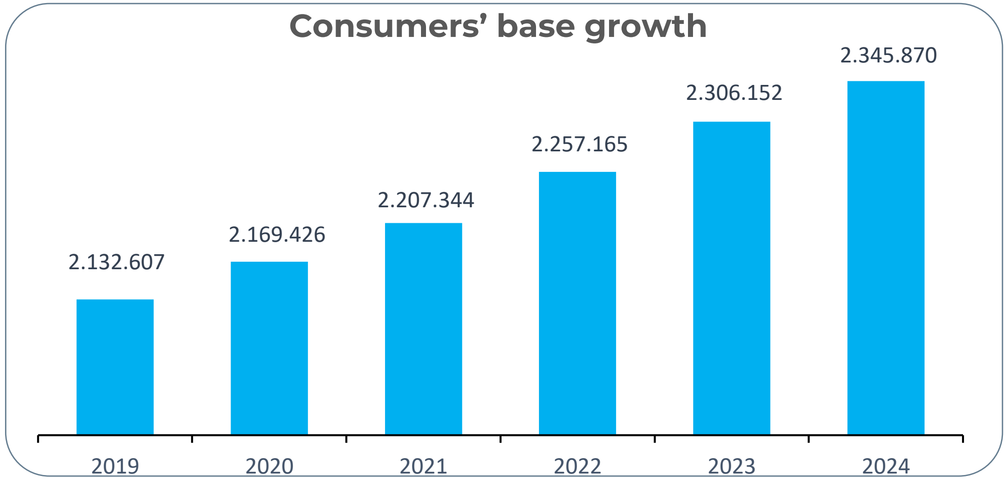
05 **Agility and Simplification Committee**

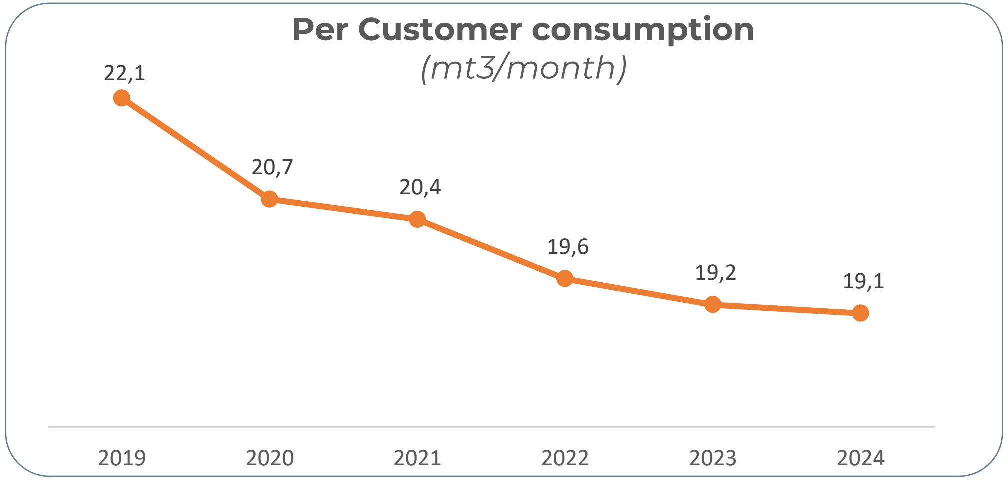
Operational indicators





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



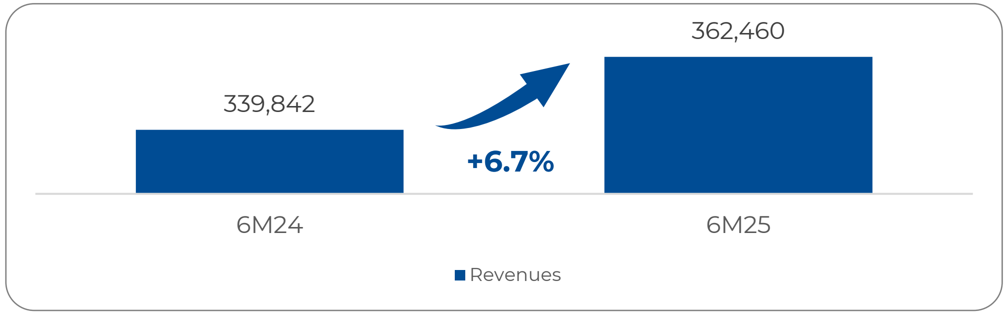


Note: Information obtained from annual report and Financial Statements.
Note: 2019 does not include amounts associated with Suralis (former "ESSAL" Subsidiary).

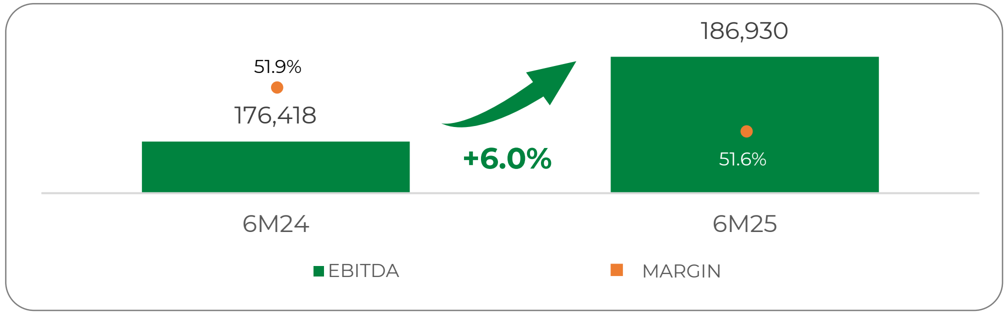
EBITDA increased by 6.0% (+7.1% with leap day effect) maintaining its growth.

Figures in CLP million

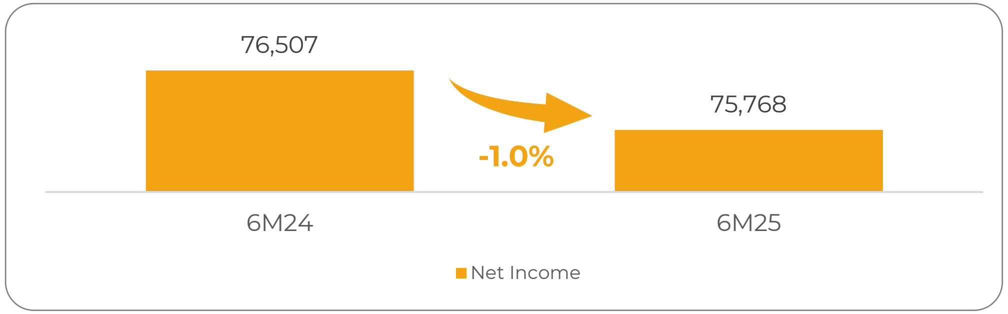
REVENUES



EBITDA



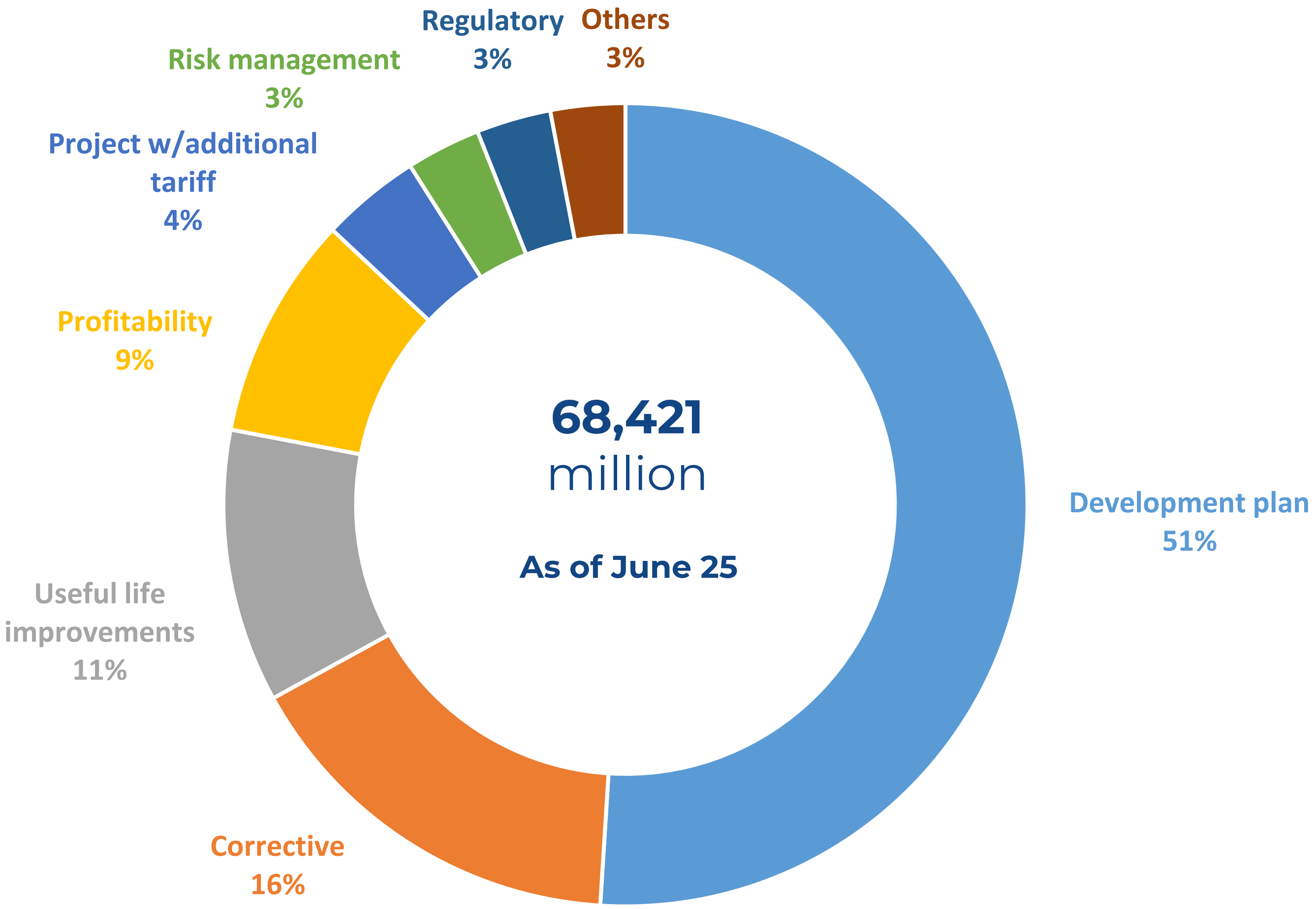
NET INCOME



MAIN VARIATIONS

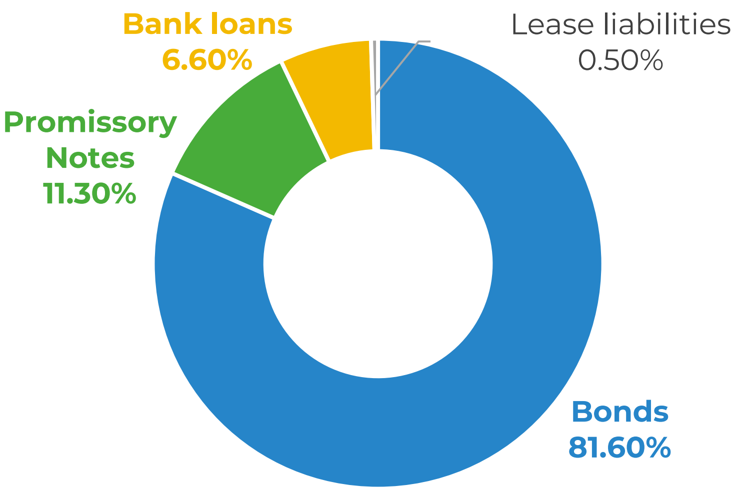
- **Revenue increased by 6.7%, driven primarily by:**
  - Increases in average tariffs (+20,779 MCLP), linked to the eighth tariff process and polynomial indexation, along with a rise in consumption (+1,654 MCLP, +0.5%).
  - Non-sanitation revenues grew (+135 MCLP), due to increased activity in home services and non-sanitation subsidiaries, offset by lower insurance reimbursements and sales of materials.
- **Costs increased by 7.4%, mainly due to:**
  - CPI effect and USD exchange rate impact by (5,170) MCLP.
  - Electricity (3,284) MCLP mainly associated to regulated rate increase.
  - Other operating costs mainly associated with business support applications (1.633) MCLP, network maintenance and asset management expenses (1.587) MCLP, and greater execution of collector unclogging and hydraulic efficiency plans (899) MCLP.
  - Offset by a decrease in bad debt expenses of 1,819 MCLP (1.3% of revenue vs. 1.9% in 2024) and efficiencies of +1,788 MCLP.
- **Financial Results and Others:**
  - Negative variation in financial results primarily associated with a higher debt level and a revaluation of the monetary correction of financial debt of (11,287) MCLP, partially offset by an increase in financial income due to a higher cash level..
  - Other results (3,937) MCLP, mainly from the sale of assets in 2024.
  - Income tax (+3,796) MCLP due to the inflationary effect of deductible permanent differences (mainly the monetary correction effect of the Equity Tax), along with lower profit before taxes.

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



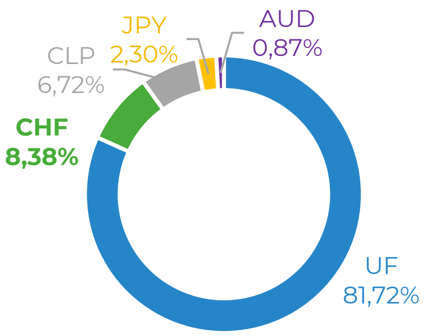
Stable Net Debt

Debt by instrument

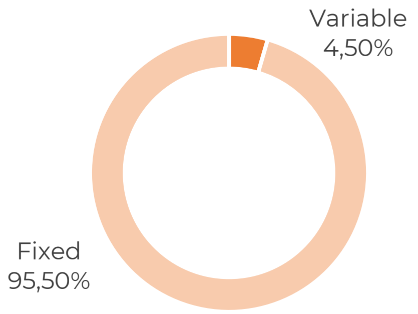


32.6% of our debt is green and social.

Debt by currency



Debt by rate

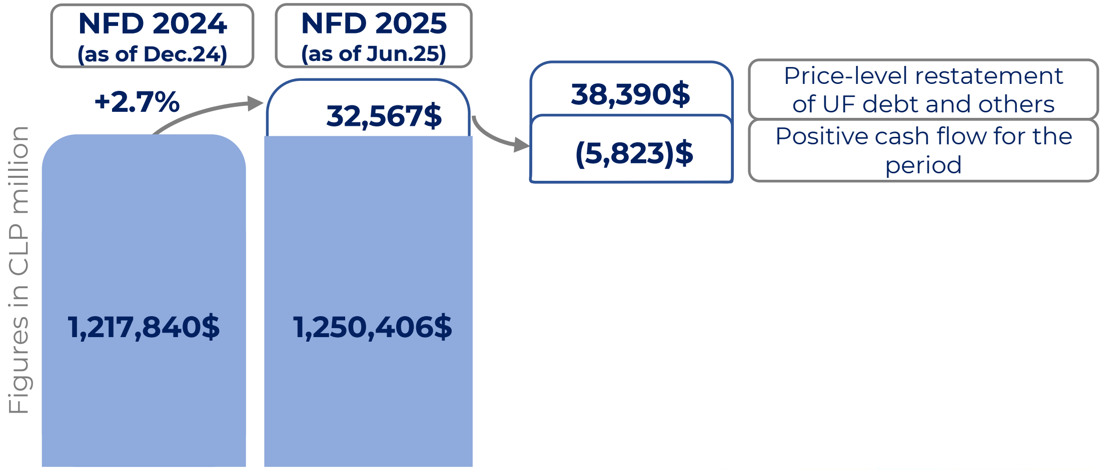


Cash position variation

Figures in CLP million

Initial treasury position 2025	**108,758$**
Positive cash flow for the period	***5,823$***
Amortization of bank loans	***(93,843)$***
Bond issuances	***163,363$***
Amort. Repurchase and new promissory notes	***2,136$***
Treasury position June 2025	**186,238M $**

NFD variation 2025



Economic Value

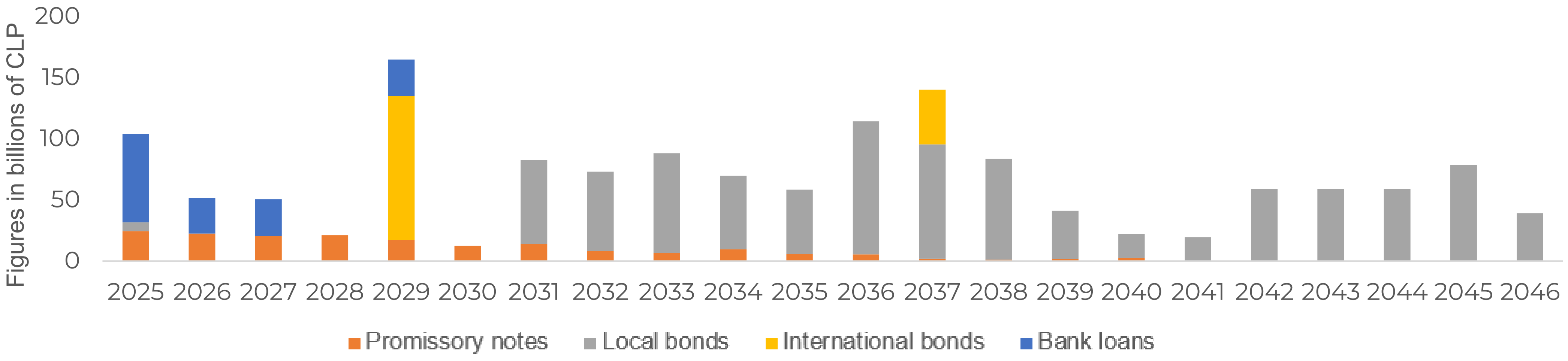
Financial ratios that reflect a solid financial structure.

EV/EBITDA[1]	Aug. 20th, 2025	9.78x
ROCE	Jun. 2025	9.3%
EPS	Jun. 2025	$20.20
Leverage	Jun. 2025	1.35x
Liquidity	Jun. 2025	1.39x
Net Debt/EBITDA	Jun. 2025	3.72x

Indicators consider the effect of asset revaluation.

(1) EV/EBITDA according to Bloomberg methodology as of Aug. 20th, 2025.

Amortization profile



Instrument	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Promissory notes	26	22	21	21	17	13	14	8	7	10	6	6	2	1	2	3	0	0	0	0	0	0
Local bonds	7	0	0	0	0	0	69	65	81	60	53	109	94	82	39	20	20	59	59	59	79	39
International bonds	0	0	0	0	118	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0
Bank loans	72	29	30	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**105**	**52**	**51**	**21**	**165**	**13**	**83**	**73**	**88**	**70**	**58**	**114**	**140**	**84**	**41**	**22**	**20**	**59**	**59**	**59**	**79**	**39**

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Aguas Andinas

Santiago's potable water is one of the cheapest in the world

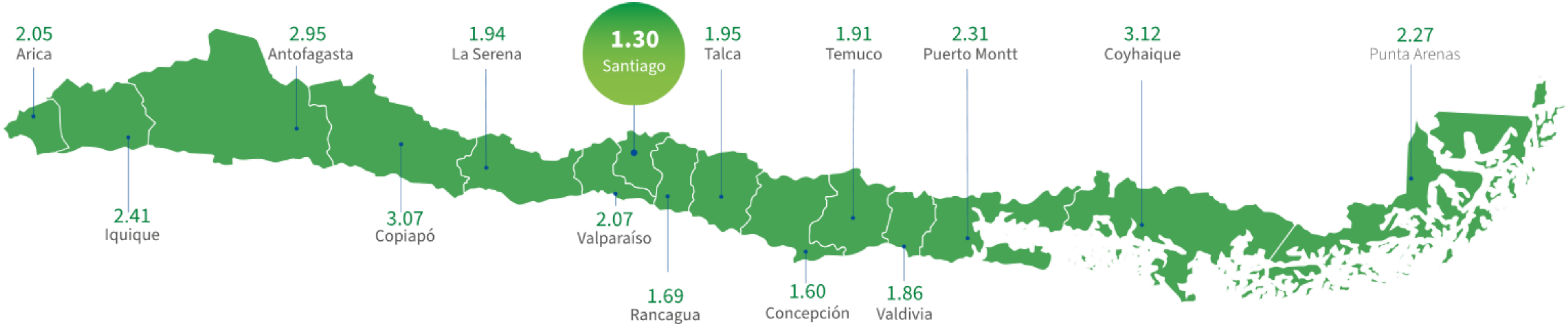
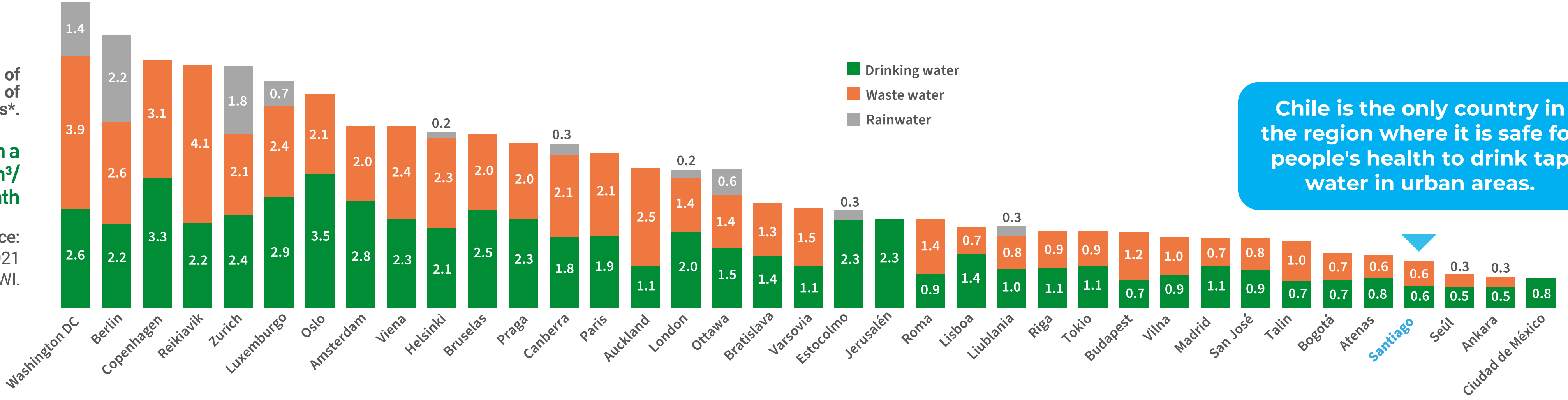


Chart with tariffs of capitals or main cities of OECD countries*.

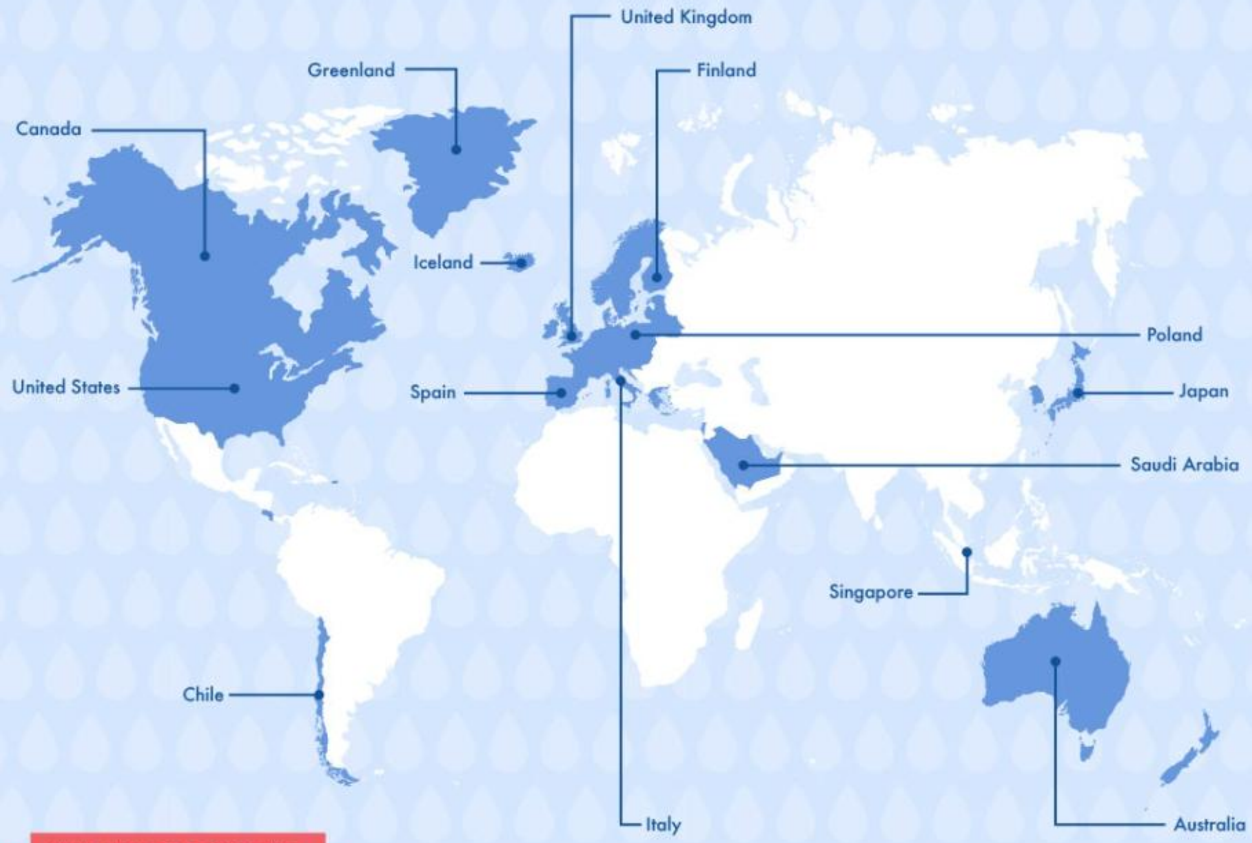
Tariff based on a consumption of 15m³/ month (in US$/month

Source:
Water Tariff Survey, 2021 edition conducted by GWI.



Chile is the only country in the region where it is safe for people's health to drink tap water in urban areas.

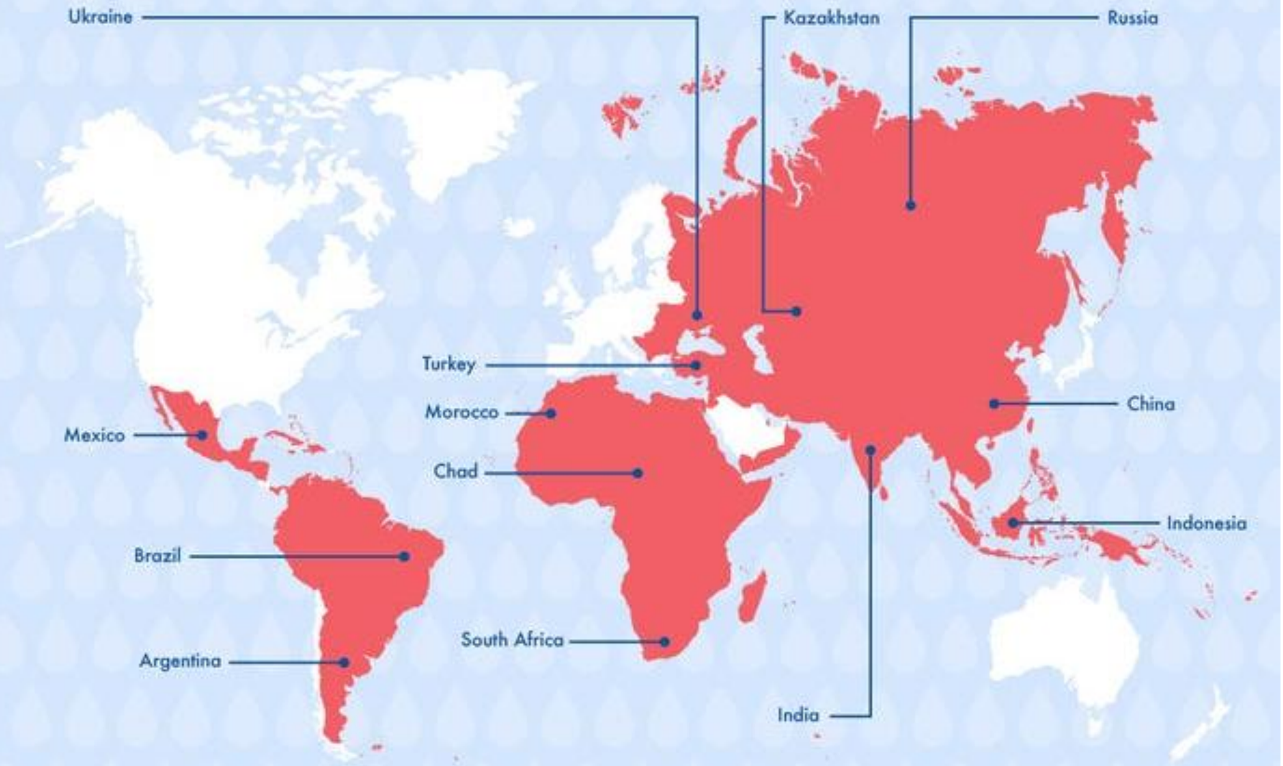
WHERE YOU CAN DRINK TAP WATER



FULL LIST OF COUNTRIES:

Andorra, Aruba, Australia, Austria, Bahrain, Belgium, Bermuda, Canada, Chile, Cook Islands, Costa Rica, Croatia, Curaçao, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Greenland, Guadeloupe, Hungary, Iceland, Israel, Italy, Japan, Kuwait, Liechtenstein, Luxembourg, Malta, Martinique, Monaco, Netherlands, New Caledonia, New Zealand, Norway, Palau, Poland, Portugal, Puerto Rico, Republic of Ireland, Réunion, Saint Helena, San Marino, Saudi Arabia, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, U.S. Virgin Islands, United Arab Emirates, United Kingdom, United States.

WHERE YOU CAN'T DRINK TAP WATER



FULL LIST OF COUNTRIES:

Afghanistan, Albania, Algeria, American Samoa, Angola, Anguilla, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, Azores, Bahamas, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia, Bonaire, Bosnia and Herzegovina, Botswana, Brazil, British Indian Ocean Territory, British Virgin Islands, Brunei, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Canary Islands, Cape Verde, Cayman Islands, Central African Republic, Chad, China, Christmas Island, Cocos (Keeling) Islands, Colombia, Comoros, Cuba, Cyprus, Democratic Republic of the Congo, Djibouti, Dominica, Dominican Republic, East Timor, Easter Island, Ecuador, Egypt, El Salvador,