

# 3M2025 Results

Aguas  
Andinas

May  
2025





**MIQUEL SANS**  
Financial Director



**CRISTIAN TORRES**  
Controlling and Accounting  
Manager

## Investor Relations Team



**ANTONELA LAINO**  
Finance and Investor  
Relations Manager



**DENISSE LABARCA**  
Head of Investor Relations



**ERIKA SANDOVAL**  
Investor Relations  
Specialist



**JAVIERA VISCAYA**  
Investor Relations  
Specialist



**JORGE CUÉLLAR**  
Investor Relations  
Specialist

# Agenda

💧 1 Financial context

💧 2 3M2025 Results



# 01

## Financial context



## 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**, is approved in AGM.



## Organizational Changes

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



# José Sáez Albornoz

Chief  
Executive  
Officer



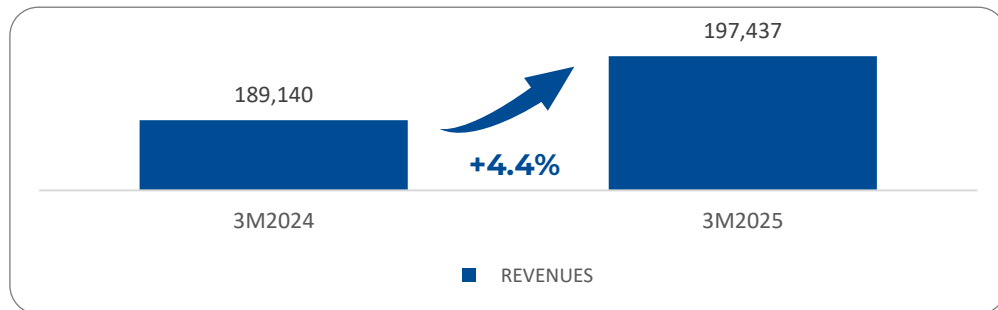
# 02

## Results 3M 2025

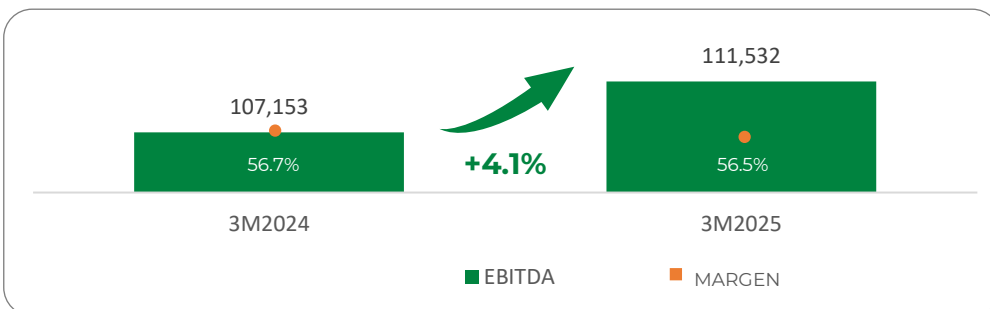


# EBITDA increased by 4.1% (+5.8% with leap day effect) maintaining its growth.

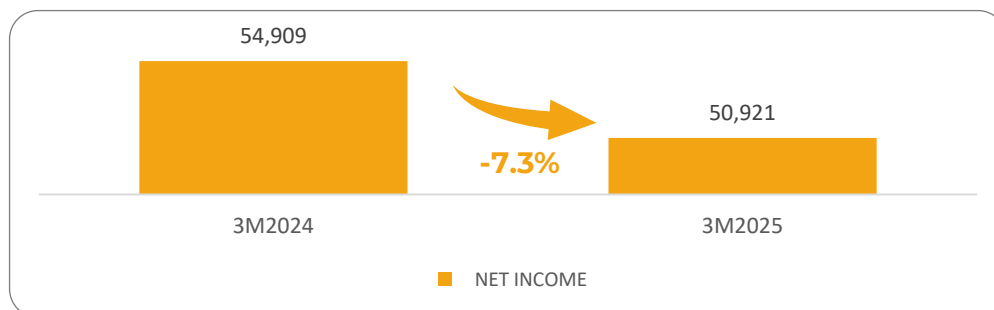
## REVENUES



## EBITDA



## NET INCOME



## MAIN VARIATIONS

### ➤ Highlights include a 4.4% increase in revenues, 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.







# Improvement in collection Higher dividend payments

Figures in CLP million

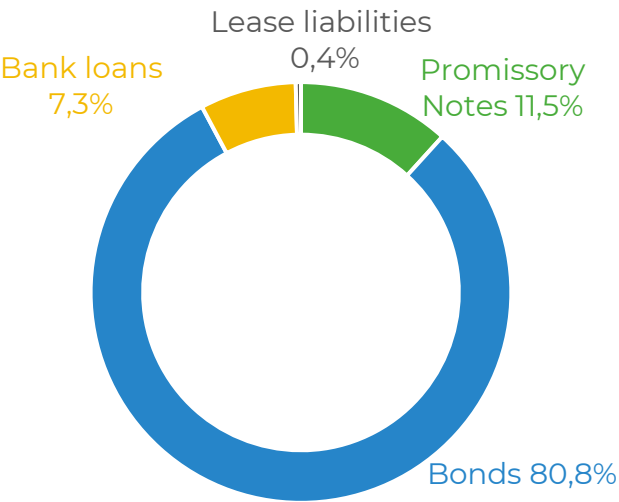
	Mar-2025	Mar-2024	Var.	
<b>OCF</b>	<b>79,447</b>	<b>72,179</b>	<b>7,268</b>	Increased collections are partially offset by payments to suppliers.
<i>Taxes</i>	<i>(9,856)</i>	<i>(13,225)</i>	<i>3,369</i>	Lower PPM payments associated primarily with lower rates beginning in May 2024.
<i>Net financial payments</i>	<i>(5,103)</i>	<i>(6,210)</i>	<i>1,107</i>	
<i>Capex paid</i>	<i>(39,644)</i>	<i>(55,517)</i>	<i>15,873</i>	Mainly due to monthly payment in execution of projects at the end of 2023 with payment in Q1'24.
<b>FCF</b>	<b>24,844</b>	<b>(2,773)</b>	<b>27,617</b>	
<i>Assets transferred</i>	<i>-</i>	<i>4,032</i>	<i>(4,032)</i>	Year 2024: Mainly land sales.
<i>Dividend paid</i>	<i>(38,537)</i>	<i>(1,551)</i>	<i>(36,986)</i>	Interim dividend 2024 is paid in January 2025.
<b>Total CF</b>	<b>(13,693)</b>	<b>(292)</b>	<b>(13,401)</b>	





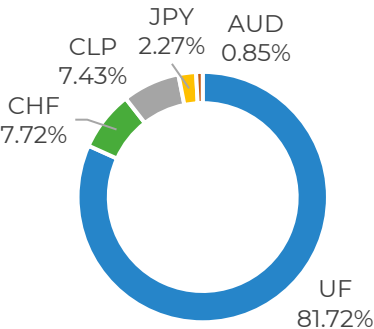
# Stable net debt

## Debt by instrument

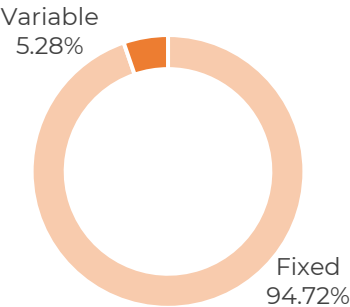


31.9% of our debt is green and social.

## Debt by currency



## Debt by rate



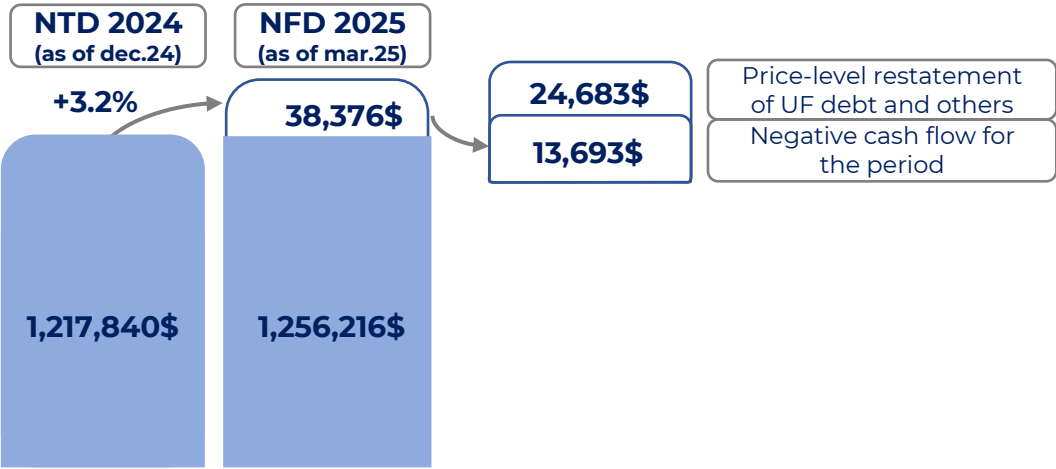
## Cash position variation

Figures in CLP million

Initial treasury position 2025	108,758\$
Negative cash flow for the period	(13,693)\$
Amortization of bank loans	(75,429)\$
Bond issues and bank loans	163,583\$
Amort. Repurchase and new promissory notes	(1,223)\$
Treasury position March 2025	181,996M\$

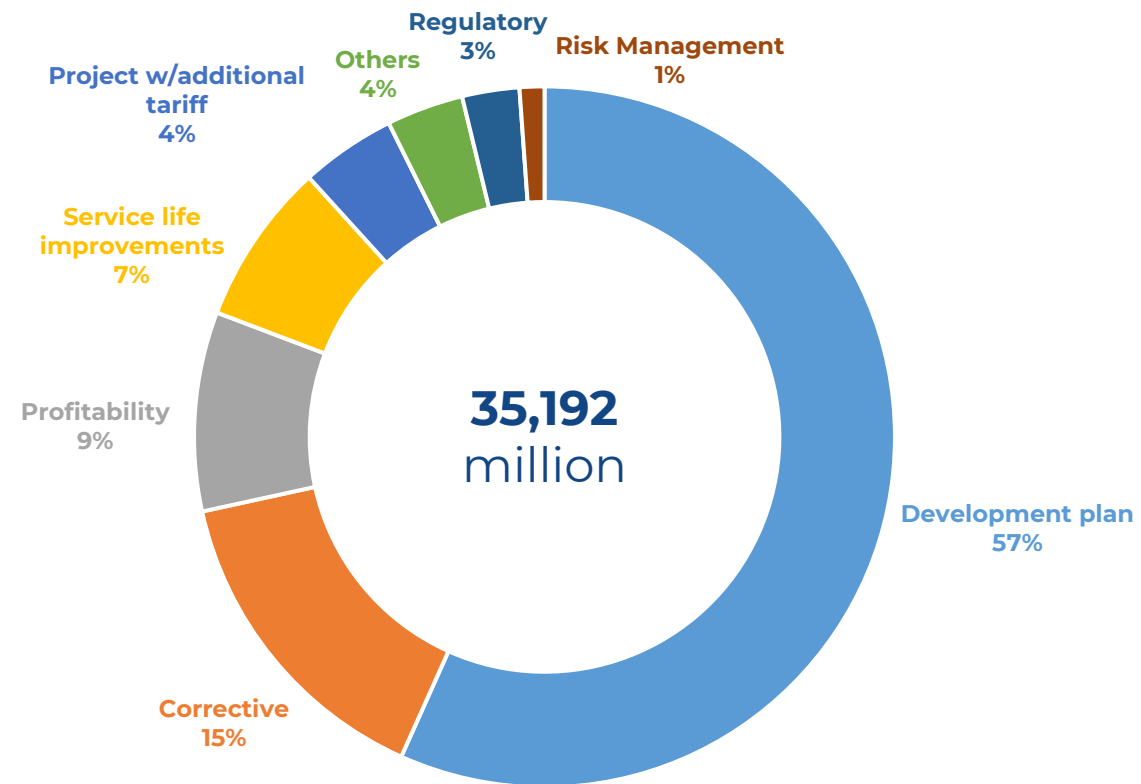
## NFD variation 2025

Figures in CLP million





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





## Economic Value

Financial ratios that reflect a solid financial structure.

**EV/EBITDA<sup>(1)</sup>** **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.







# Economic Value and Sustainability

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



## Financial and ESG Ratings of Excellence

**STANDARD  
& POOR'S**



**FitchRatings**

**Feller.Rate**

International rating: A-

Local rating: AA+

## ESG Credentials of Excellence

**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



**ISS-oekom**



## Second Party Opinion (SPO)



**COMPANY  
GRADE A-**



