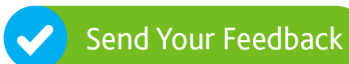


ASSESSMENT

24 April 2024



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Aguas Andinas S.A.

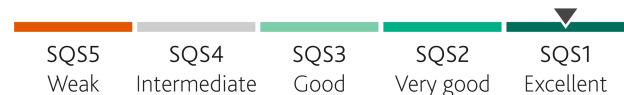
Second Party Opinion – Sustainable Financing Framework Assigned SQS1 Sustainability Quality Score

Summary

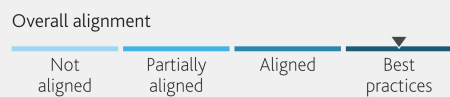
We have assigned an SQS1 sustainability quality score (excellent) to Aguas Andinas S.A.'s (Aguas Andinas) sustainable financing framework dated April 2024. The issuer has established its use-of-proceeds framework to finance projects across three eligible green and social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (with June 2022 Appendix 1) and Social Bond Principles (SBP) 2023 and the company has also incorporated Moody's-identified best practices for all four components. The framework demonstrates a high contribution to sustainability.

Sustainability quality score

SQS1



Alignment with principles USE OF PROCEEDS



FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability



Expected impact Relevance and magnitude	
ADJUSTMENTS	
ESG risk management	No adjustment
Coherence	No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Aguas Andinas' sustainable financing framework, including its alignment with the ICMA's GBP 2021 (with June 2022 Appendix 1) and SBP 2023. Under its framework, Aguas Andinas plans to issue sustainable bonds to finance projects across three eligible green and social categories, as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received on 10 April 2024, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

Issuer profile

Aguas Andinas is involved in delivering potable water, sewage and wastewater treatment services to residential, commercial and industrial customers in Chile. The population supplied by Aguas Andinas is about 8.5 million. The concession areas of Aguas Andinas and its subsidiaries, Aguas Cordillera and Aguas Manquehue, cover 49 municipalities in the metropolitan region of Santiago.

Strengths

- » Environmental projects largely reflect best-in-class attributes and align with the company's sustainability targets
- » The decision-making process around project eligibility is clearly defined and detailed, and includes relevant expertise
- » Reporting on proceeds allocation and sustainable benefits will both be externally verified
- » Experienced sustainable bond issuer with a track record of issuing bonds and reporting under its framework

Challenges

- » Social projects do not exclusively target the most vulnerable segment of the population
- » Limited visibility into potential externalities associated with future climate change adaptation projects

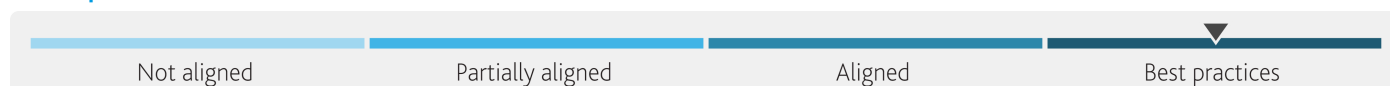
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Alignment with principles

Aguas Andinas' sustainable financing framework is aligned with the four pillars of the ICMA's GBP 2021 (with June 2022 Appendix 1) and SBP 2023, as well as Moody's-identified best practices for all four components:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Green Bond Principles (GBP) | <input checked="" type="checkbox"/> Social Bond Principles (SBP) | <input type="checkbox"/> Green Loan Principles (GLP) |
| <input type="checkbox"/> Social Loan Principles (SLP) | <input type="checkbox"/> Sustainability-Linked Bond Principles (SLBP) | <input type="checkbox"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The company has clearly communicated the nature of the expenditures. The framework has three eligible categories. Two of the categories, resilient infrastructure and wastewater treatment, are green categories, while the third category, drinking water supply, is primarily a social category with additional environmental co-benefits. The projects are located in the metropolitan region of Santiago, Chile, and will be carried out by Aguas Andinas and its regulated subsidiaries, Aguas Cordillera and Aguas Manquehue. The eligibility criteria are defined for all project categories. In addition, the drinking water supply category includes technical references with respect to the expected energy efficiency and reduction of water losses for the projects to be financed. The target population of the projects is the overall population of the company's service area.

Clarity of the environmental or social objectives – BEST PRACTICES

The company has clearly outlined the environmental and social objectives for all the three categories. They include climate change mitigation, climate change adaptation and access to basic infrastructure. All eligible categories under the framework are relevant to their respective environmental or social objectives. The company has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories (see Appendix 1).

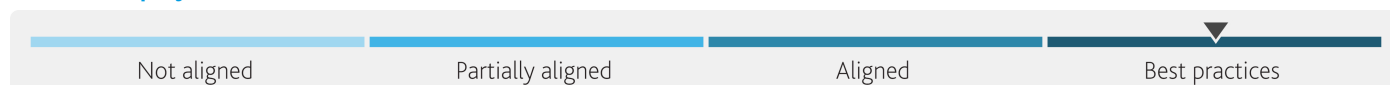
Clarity of the expected benefits – BEST PRACTICES

The company has clearly defined the expected environmental and social benefits for all the eligible categories and they are relevant based on the projects likely to be financed under each category, including the provision of drinking water, reduction of customers affected by a water outage and increase of wastewater treatment capacity. These benefits are measurable and will be quantified in the company's annual sustainability report. The lookback period for refinancing will be limited to 36 months, and the company will provide the estimated share of refinancing before each issuance.

Best practices identified - use of proceeds

- » Eligibility criteria are clearly defined for all project categories
- » Objectives set are defined, relevant and coherent for all project categories
- » Relevant benefits are identified for all project categories
- » Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- » Commitment to transparently disclose the share of proceeds used for refinancing where feasible
- » Commitment to transparently communicate the associated lookback period(s) where feasible

Process for project evaluation and selection



Transparency and quality of process for defining eligible projects – BEST PRACTICES

Aguas Andinas has established a clear decision-making process for determining the eligibility of projects formalized in its public framework. The investment and expenditure committee, comprised of the CEO and other board members, is responsible for approving the company's investments and expenditures. The green and social bonds committee is in charge of evaluating all assets selected for bond issuance, overseeing the management of proceeds from the labeled issuances and disclosing these details to bondholders. The green and social bonds committee meets on a monthly basis and is comprised of members from the finance, business control, sustainability, compliance and corporate governance divisions. The company has also formalized a clear action plan to replace projects in case they no longer comply with the eligibility criteria.

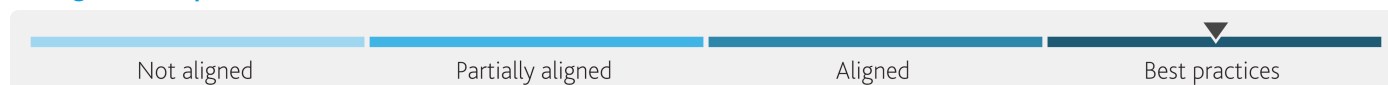
Environmental and social risk mitigation process – BEST PRACTICES

The company has established a comprehensive environmental and social risk mitigation process, including the monitoring of controversies and the identification and management of environmental and social risks. The process is summarized in the framework and detailed in internal documentation. Regarding the environmental and social risk assessment and mitigation plans, the company designed a drought and operational resilience plan, in order to ensure the best use of raw water resources and the development of various infrastructure works aimed at strengthening the supply of potable water and increasing autonomy. In addition, Aguas Andinas established a road map to ensure the supply of potable water, through risk management and initiatives to adapt to the effects of climate change. The company is ISO 14001 certified.

Best practices identified - process for project evaluation and selection

- » The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise
- » There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed
- » The process for project evaluation and selection is traceable
- » Material environmental and social risks for most project categories are identified
- » Presence of corrective measures to address environmental and social risks across projects
- » ESG controversies are monitored

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Aguas Andinas has defined a clear process for the management and allocation of bond proceeds in its framework. The green and social bonds committee will oversee the management of proceeds and their proper link to eligible assets, while also ensuring that they meet the criteria outlined in the framework. The company commits to periodically adjust the balance of proceeds. The proceeds will be allocated to eligible assets within 24 months, in line with market best practice.

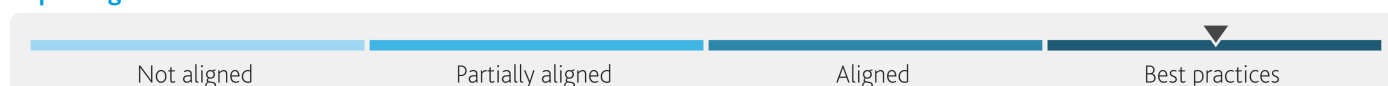
Management of unallocated proceeds – BEST PRACTICES

Unallocated proceeds will be invested in cash, short-term deposits or low-risk money market instruments, in accordance with Aguas Andinas' financial risk policies. The company pledges that temporarily unallocated proceeds will not be invested in controversial activities. In case any project or asset fails to meet the eligibility criteria, has a significant controversy or is canceled, the proceeds raised will be redistributed to another eligible project within a 12-month period, as determined by the green and social bonds committee.

Best practices identified - management of proceeds

- » Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders or lenders at a minimum
- » Short allocation period, for example typically less than 24 months
- » Disclosure on temporary placement and presence of exclusion criteria toward environmentally or socially harmful activities
- » Commitment to reallocate proceeds to projects that are compliant with the framework

Reporting



Transparency of reporting – BEST PRACTICES

The company will report annually until bond maturity on the use of the proceeds of bonds issued under the framework. The report will be publicly available on the company's website. The annual reports will be available on the company's investor relations website. Reporting will include an updated description of assets and proceeds allocated to eligible green and social assets, the share of refinancing, the balance of unallocated proceeds, any ESG disputes related to the selected asset portfolio, and relevant environmental and social impact performance indicators. Aguas Andinas is an experienced sustainable bond issuer. The company has since demonstrated timely annual post-issuance reporting in line with the commitments in its prior sustainable bond framework, suggesting a high likelihood of continued timely and consistent reporting for future issuances.

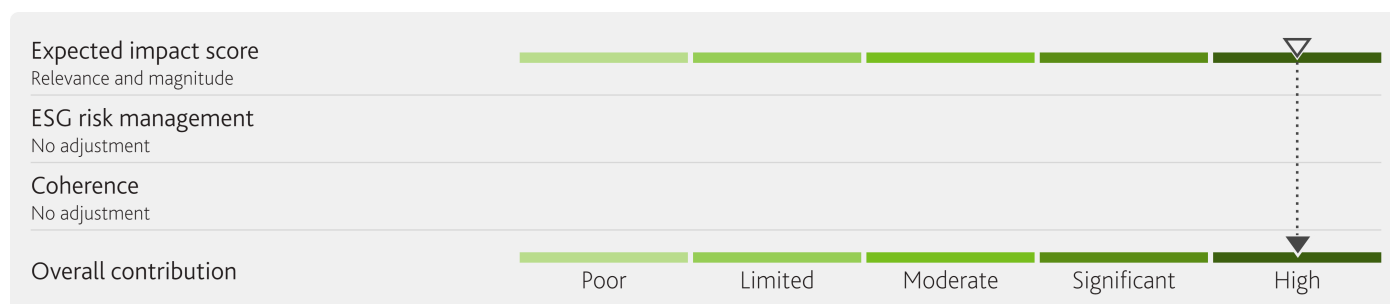
Relevant environmental and social impact indicators for each eligible category are disclosed in the framework. The methodologies and assumptions used to report on the impacts will be included in the reports. The company will employ an external auditor to annually review the company's sustainability report, verifying both the tracking and allocation of funds, as well as the reported impact metrics related to the projects financed with sustainable bond proceeds.

Best practices identified - reporting

- » Reporting until full bond maturity or loan payback
- » Reporting covers material developments and issues related to the projects or assets
- » Reporting on allocation of proceeds and benefits done at least at eligible category level
- » Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- » Clear and relevant indicators to report on the expected environmental/social impact of all the projects, where feasible, or eligible categories
- » Disclosure of reporting methodology and calculation assumptions to bondholders or lenders at a minimum
- » Independent audit of the tracking and allocation of funds at least until full allocation and in case of material changes
- » Independent impact assessment on environmental benefits by a qualified third-party reviewer at least until full allocation and in case of material changes and/or case studies to report on the social impact/benefits

Contribution to sustainability

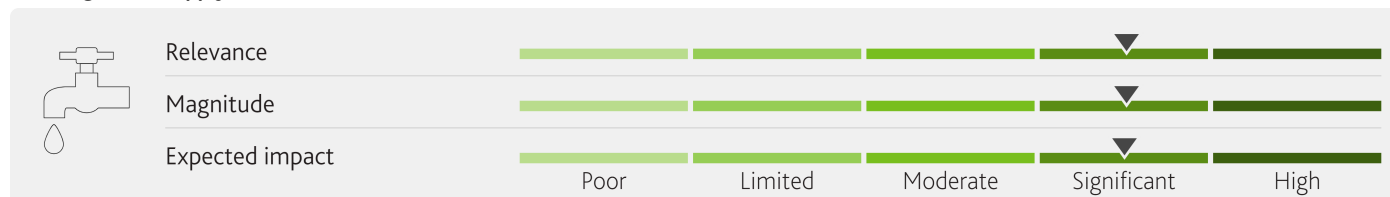
The framework demonstrates a high overall contribution to sustainability.



Expected impact

The expected impact of the eligible projects on social objectives is high. A detailed assessment by eligible category is provided below.

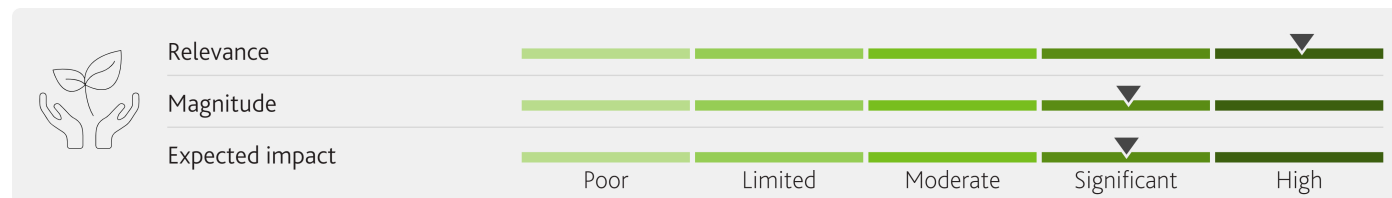
Drinking water supply



The relevance of this category is significant overall. The efficiency of the potable water supply system is key to providing this essential service in a sustainable manner. With water becoming an increasingly scarce resource, particularly because of the effects of climate change and population growth, minimizing water losses is key to ensuring more efficient use of the resource. According to the 2017 census of Chile², about 98% of the people living in the metropolitan region of Santiago, the company's main operation area, had access to the public water network. Given the primarily social focus of this eligible category, this already widespread water access indicates that water access is not a particular challenge in the local context, contributing to the significant score.

The magnitude of this category is significant. This category aims to increase drinking water production capacity and includes the construction, expansion and adaptation of drinking water treatment plants, including civil works and equipment, materials, machinery and supplies. The target population is the overall population that inhabits the Santiago metropolitan region. The category also includes environmental projects related to the reduction of water loss and the increase in the energy efficiency of operations. The company has indicated that projects financed under this category will contribute to the reduction of 23% of water losses in the medium term as well as the enhancement of energy efficiency by 4%. Although the energy efficiency improvements expected are minor, we acknowledge that the company is already operating at 0.33 kilowatt hour per cubic meter as of 2023, which is better than the requirements of international standards.

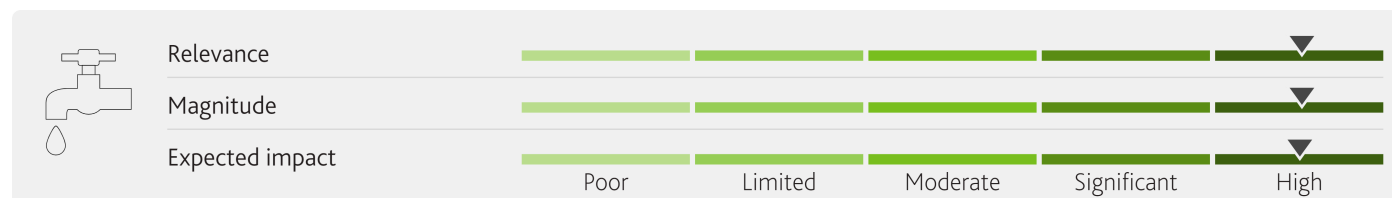
Resilient infrastructure



The relevance of the resilient infrastructure category is high. The central region of Chile, where the company operates, has been facing a severe drought since 2010. The impact of the drought has been profound, leading to water scarcity in the metropolitan region. According to the World Resources Institute, Chile is likely to be one of the most affected countries in terms of water scarcity by 2040, especially the central region of Chile³.

The magnitude of this category is significant. Eligible projects include those that will enhance the resilience of the water supply system against the impacts of climate change and water stress. The company has provided some examples of projects to be financed under this category, which aims to increase the hours of autonomy of the water supply system in case of natural disasters. However, there is limited visibility into the specific future projects to be financed, which contributes to a lack of clarity around the potential negative externalities or lock-in effects associated with financed projects.

Wastewater treatment



The relevance of this category is high, incorporating the importance of these projects for the company's main businesses. Untreated or poorly treated sewage can contain harmful bacteria, viruses and parasites, which pose risks to human health. Wastewater treatment plants help to remove contaminants from water before they are released back into the environment. This prevents the pollution of water bodies, protects aquatic life and maintains the health of ecosystems. With regard to social benefits, these types of projects also mitigate health risks from direct contact with contaminated water or the consumption of food irrigated with wastewater.

The magnitude of this category is high. The projects in this category are designed to increase wastewater treatment capacity, thus avoiding water body contamination. The eligible assets consist of the construction of new facilities, and the expansion and improvement of existing infrastructure, to ensure access to wastewater treatment services for residents in the metropolitan region of Santiago. It also entails the construction, expansion and adaptation of sewage treatment plants, including civil works and equipment, materials, machinery and supplies. The activity is subject to local regulation⁴, which establish the parameters and limits for the discharge of the wastewater treated, including temperature, as well as oxygen, nitrogen and phosphorus content. The wastewater treatment also includes gas capture from its anaerobic digestion treatment process, allowing the company to recover methane from this process and use it as an energy source.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score. The company's environmental management system is ISO 14001 certified. Furthermore, the company's integrated management policy lists among its priorities the protection of the environment and biodiversity, the responsible use of natural resources and the adoption of the circular economy. To prevent polluting events or other negative environmental impacts, all the facilities have a matrix prepared according to an internal procedure for the identification and evaluation of environmental aspects. All the elements that interact with the environment are determined and evaluated, and mitigation measures are designed. This process is detailed in the company's environmental compliance policy.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score. Aguas Andinas' sustainable financing framework is in line with the company's long-term strategy to operate in line with circular economy concepts and the SDGs. Some of the company's goals include achieving more than 92% efficiency in the drinking water production plants, increasing the autonomy capacity to 37 hours in case of extreme turbidity events, and increasing the security of supply in the face of water scarcity, among others.

Appendix 1 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in Aguas Andinas' framework are likely to contribute to seven of the UN's SDGs, namely:

UN SDG 17 Goals	Eligible Categories	SDG Targets
GOAL 6: Clean Water and Sanitation	<ul style="list-style-type: none"> - Drinking water supply - Resilient infrastructure - Wastewater treatment 	6.1: Achieve universal and equitable access to safe and affordable drinking water for all
		6.2: Achieve access to adequate sanitation and hygiene for all and end open defecation
		6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
		6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<ul style="list-style-type: none"> - Drinking water supply - Wastewater treatment 	7.1: Ensure universal access to affordable, reliable and modern energy services
		7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 9: Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> - Drinking water supply - Resilient infrastructure - Wastewater treatment 	9.1: Develop sustainable infrastructure to support economic development and human well-being, focusing on equitable access
		9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	- Drinking water supply	11.1: Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
GOAL 12: Responsible Consumption and Production	<ul style="list-style-type: none"> - Drinking water supply - Wastewater treatment 	12.2: Achieve the sustainable management and efficient use of natural resources
		12.4: Achieve environmental management of chemicals and all wastes, and reduce their release to air, water and soil
GOAL 13: Climate Action	- Resilient infrastructure	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
GOAL 14: Life Below Water	- Wastewater treatment	14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the company's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 2 - Summary of eligible categories in Aguas Andinas' framework

Eligible categories	Description	Sustainability Objectives	Impact Reporting
Drinking water supply	<p>These assets are destined to three purposes. First, to increase drinking water production capacity, either through the construction of new installations or through the expansion/improvement of existing infrastructures. Second, the reduction of Unaccounted-for Water through a sum of projects that have been carried out since 2017. Third, Savings of use of energy</p> <p>The first assets (increase in drinking water production) are related to the supply of drinking water to certain neighborhoods in the city that have experienced continuous population growth. These assets include the construction, expansion, and adaptation of drinking water treatment plants, including civil works and equipment, materials, machinery, goods, and supplies. The results of the investments will be measured in cubic meters of produced water, and their impact will be measured in terms of the number of customers served. In a context of drought, the company has been diversifying its water resources matrix in order to ensure continuity of supply: on one hand, the participation of groundwater has increased from 16% to 24% in less than 10 years. On the other hand, an agreement was reached with other water users to ensure voluntary transfers (when they have available water) and mandatory transfers when conditions are adverse. This resulted in a reduction of mandatory transfers from 38% to 12% in less than 5 years. Voluntary contributions represented 8% of the raw water matrix in 2023.</p> <p>The second assets mentioned (water efficiency) correspond to three types of measures. First, a plan to reduce losses in the pipelines that transport raw water from its sources to the drinking water treatment plants resulting in 40 hm³ per year of raw water recovered thanks to these measures since 2017. Second, an efficiency plan in the networks that corresponds to reducing the Unaccounted-for Water explained by physical losses -22.96%- (network leaks, filtrations in regulation structures, among others) and apparent losses - 7.69%- (water consumed without registering or fraud) with the objective of reaching 29% in the medium term with assets such as sectorization of the network in district metering areas, smart meters, increased network renewal, among others. Finally, in order to have a integrated water management, Aguas Andinas is concerned with raising public consciousness of water use, which has had a result, together with the change in organic behavior, of 50 hm³ recovered compared to the projections made. As of 2022, the increase in Unaccounted-for Water, which had been increasing in recent years, has been controlled.</p> <p>The social benefit of the assets in this category is the provision of access to drinking water to certain neighborhoods in the city that have experienced high population growth, ensuring the continuity and quality of supply.</p> <p>Finally, the third asset (energy efficiency) aims to reduce energy intensity by 4% by 2026, with 2021 as the base year, driven by Law 21,305.</p>	<ul style="list-style-type: none"> - Access to essential services - Increase energy efficiency - Reduce water losses 	<p>Number of equivalent persons served by the new drinking water supply (Equivalent Persons).</p> <p>Percentage increase in m3 added to the system with respect to the m3 corresponding to the supply sector where the Asset is located (%).</p> <p>Lower use of energy in kWh</p> <p>Percentage of greenhouse gas emissions reduced (ton CO2 eq), greenhouse gas emissions prevented (ton CO2 eq), greenhouse gas emissions.</p> <p>Reduction of water losses measured in hm3.</p>
Resilient infrastructure	<p>These assets are designed to boost the availability (in number of hours) of autonomous drinking water supply in cases of extreme turbidity in the Maipo and Mapocho rivers, the company's main catchment sources. These assets include the construction of new assets and retrofitting of existing infrastructure, including the construction of new reservoirs, increased groundwater production and the rehabilitation of wells.</p>	<ul style="list-style-type: none"> - Climate change adaptation 	<ul style="list-style-type: none"> - Number of hours of autonomy that account for the time that drinking water plants would not be able to deliver water to the city (h) due to adverse weather events
Wastewater treatment	<p>These assets are designed to increase wastewater treatment capacity, either through the construction of new facilities or through the expansion/improvement of existing infrastructure, especially in towns, with a view to guaranteeing access to wastewater treatment services for all Metropolitan Region residents, especially those residing in neighborhoods located farthest from downtown. These assets entail the construction, expansion, and adaptation of sewage treatment plants, including civil works and equipment, materials, machinery, inputs, and supplies.</p> <p>Also included in this category is a self-supply energy project that consists of capturing biogas generated during the wastewater treatment process and installing a nitrate treatment system for removing nitrogen emissions.</p>	<ul style="list-style-type: none"> - Pollution prevention and control 	<ul style="list-style-type: none"> - Number of customers who - Number of non-compliances with nitrogen quality standards. - Percentage of greenhouse gas emissions reduced (ton CO2 eq), greenhouse gas emissions prevented (ton CO2 eq) - Percentage of plant's self-supplied energy [Percentage of greenhouse gas emissions reduced (ton CO2 eq)]

Endnotes

- ¹ Point-in-time assessment is applicable only on date of assignment or update.
- ² Instituto Nacional de Estadísticas, [Resultados censo 2017](#)
- ³ World Resources Institute, [Ranking the world's most water-stressed countries by 2040](#)
- ⁴ Ministerio secretaria general de la presidencia, [D.S. N°90](#)

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