



AGUAS ANDINAS

Deal Roadshow
Sustainable Corporate Bonds

January, 2025

Financial advisors and placement agents



THIS CORPORATE PRESENTATION HAS BEEN PREPARED BY AGUAS ANDINAS S.A. (THE "COMPANY" OR "AGUAS ANDINAS") IN CONJUNCTION WITH BANCO SANTANDER-CHILE AND SCOTIABANK CHILE (THE "PLACEMENT INTERMEDIARIES"), FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION ABOUT THE COMPANY AND THE ISSUANCE OF BONDS.

THE INFORMATION CONTAINED IN THIS PRESENTATION IS A BRIEF DESCRIPTION OF THE CHARACTERISTICS OF THE ISSUE AND OF AGUAS ANDINAS, NOT ALL THE INFORMATION REQUIRED TO TAKE A INVESTMENT DECISION. MORE INFORMATION IS AVAILABLE IN THE HEADQUARTERS OF THE COMPANY, IN THE OFFICES OF THE PLACEMENT INTERMEDIARIES AND IN THE COMMISSION FOR THE FINANCIAL MARKET.

MR. INVESTOR: BEFORE YOU MAKE YOUR INVESTMENT, YOU MUST BE FULLY INFORMED OF THE SITUATION FINANCIAL INSTITUTION OF THE COMPANY AND MUST EVALUATE THE ADVISABILITY OF THE ACQUISITION OF THESE VALUES BEARING IN MIND THAT THE SOLE PERSON RESPONSIBLE FOR THE PAYMENT OF THE DOCUMENTS ARE THE ISSUER AND THOSE WHO ARE BOUND BY THEM.

THIS CORPORATE PRESENTATION MAY NOT BE COPIED, REPRODUCED, DISTRIBUTED OR DELIVERED WITHOUT THE EXPRESS AUTHORIZATION OF THE COMPANY. THIS CORPORATE PRESENTATION DOES NOT REPLACE THE INFORMATION CONTAINED IN THE FINANCIAL STATEMENTS OR OTHER INFORMATION THAT IN ACCORDANCE WITH THE LAW AND/OR APPLICABLE SECURITIES MARKET REGULATIONS, THE COMPANY DELIVERS OR MUST DELIVER TO THE FINANCIAL MARKET COMMISSION AND/OR THE GENERAL PUBLIC.

MIQUEL SANS VILLALONGA *Chief Financial Officer (CFO)*



Business Administration from the Universitat Illes Balears, followed by a Diploma in Business Administration from the Universitat Pompeu Fabra. He further specialized with a Postgraduate degree in Auditing from the Barcelona School of Management. He has over ten years in different areas of the water industry such as Suez and Aigües de Barcelona.

ANTONELA LAINO *Finance and Investor Relations Manager*



Is an 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.

BRUNO RIVAS FUENTES *Deputy Finance Manager*



Business and Administration Degree, MBA from Pontificia Universidad Católica Chile. He has 9 years of experience in Infrastructure and Regulated companies such as Grupo Saesa, Electricity company in Transmission and Distribution and Metro de Santiago.

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.



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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 Water, Sewerage & Wastewater treatment company in Chile.



100% drinking water coverage in concession areas



2.3 million customers
40% market share



LTM⁽¹⁾ EBITDA of **CLP 322 billion**

Margin of 49.7%



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

Local rating of **"AA+"** by Fitch and ICR



+13.5 thousand km of drinking water network

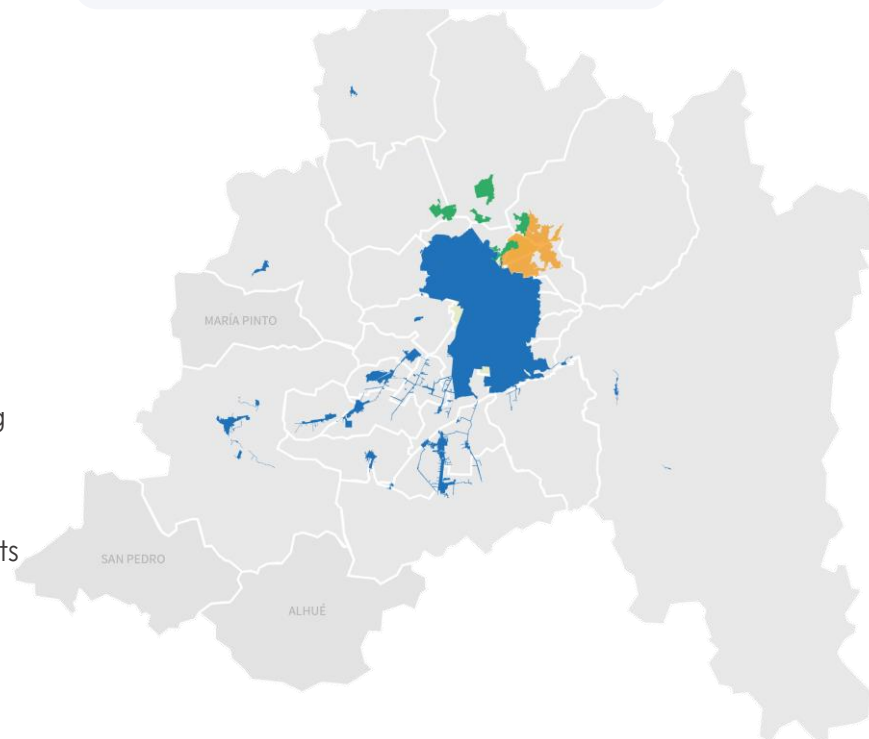
22 drinking water production plants

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



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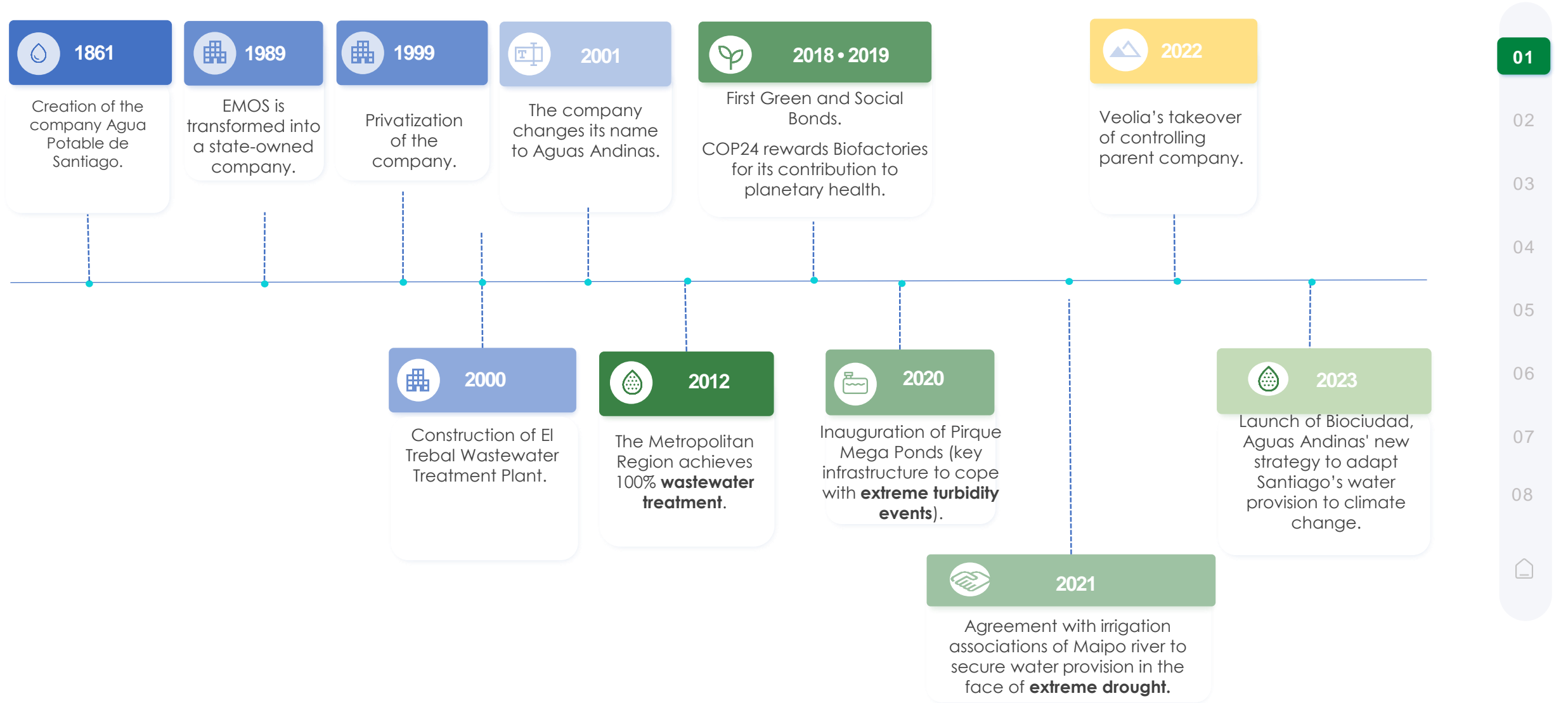
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Aguas Andinas

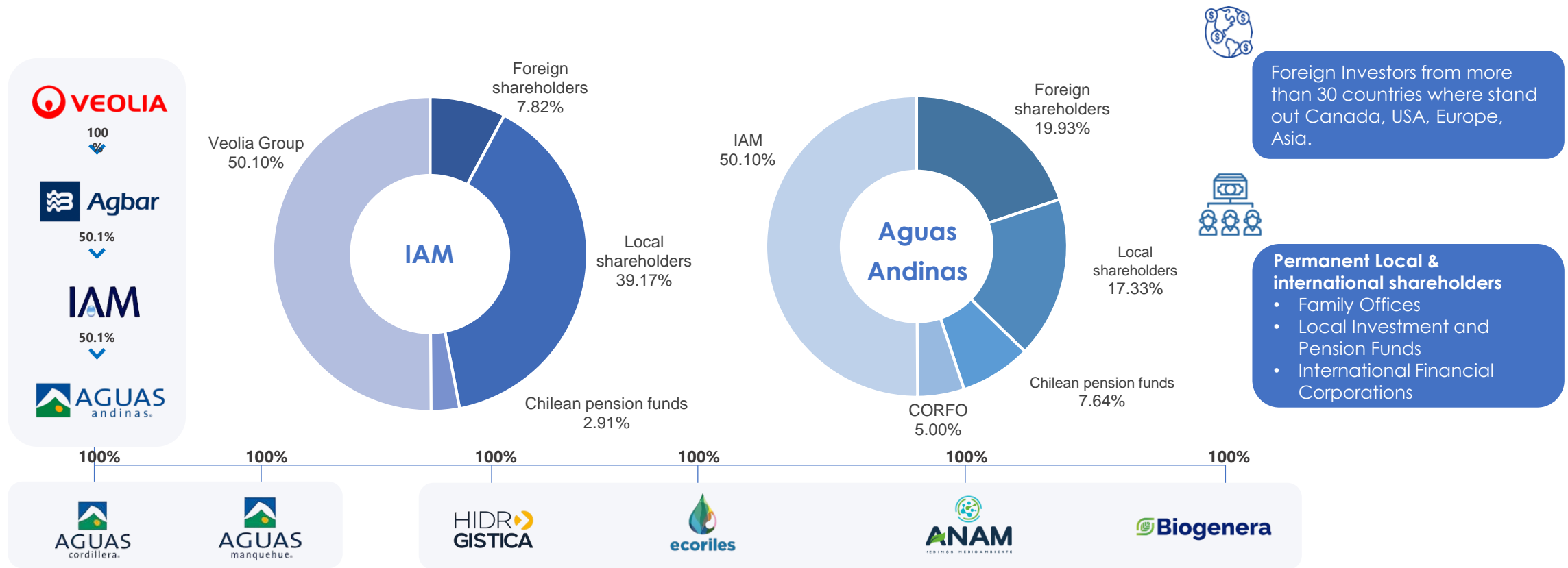
History



Aguas Andinas

Shareholders structure

Aguas Andinas is a **listed company** traded 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



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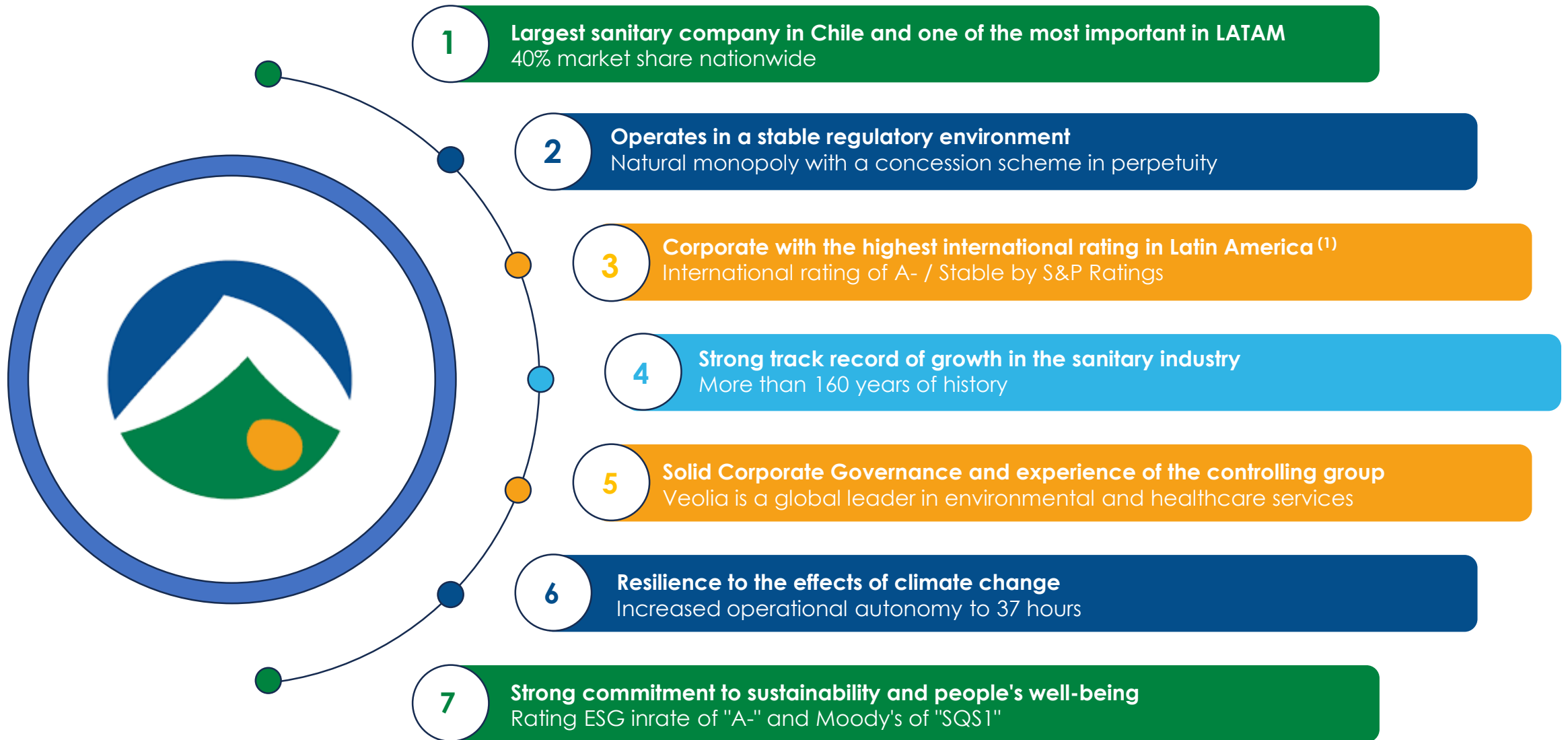
WATER, SEWERAGE & WASTEWATER TREATMENT SUBSIDIARIES

ENVIRONMENTAL SERVICES SUBSIDIARIES



Aguas Andinas

Investment highlights



(1) Non-quasi soberano.



02

How we do
what we do





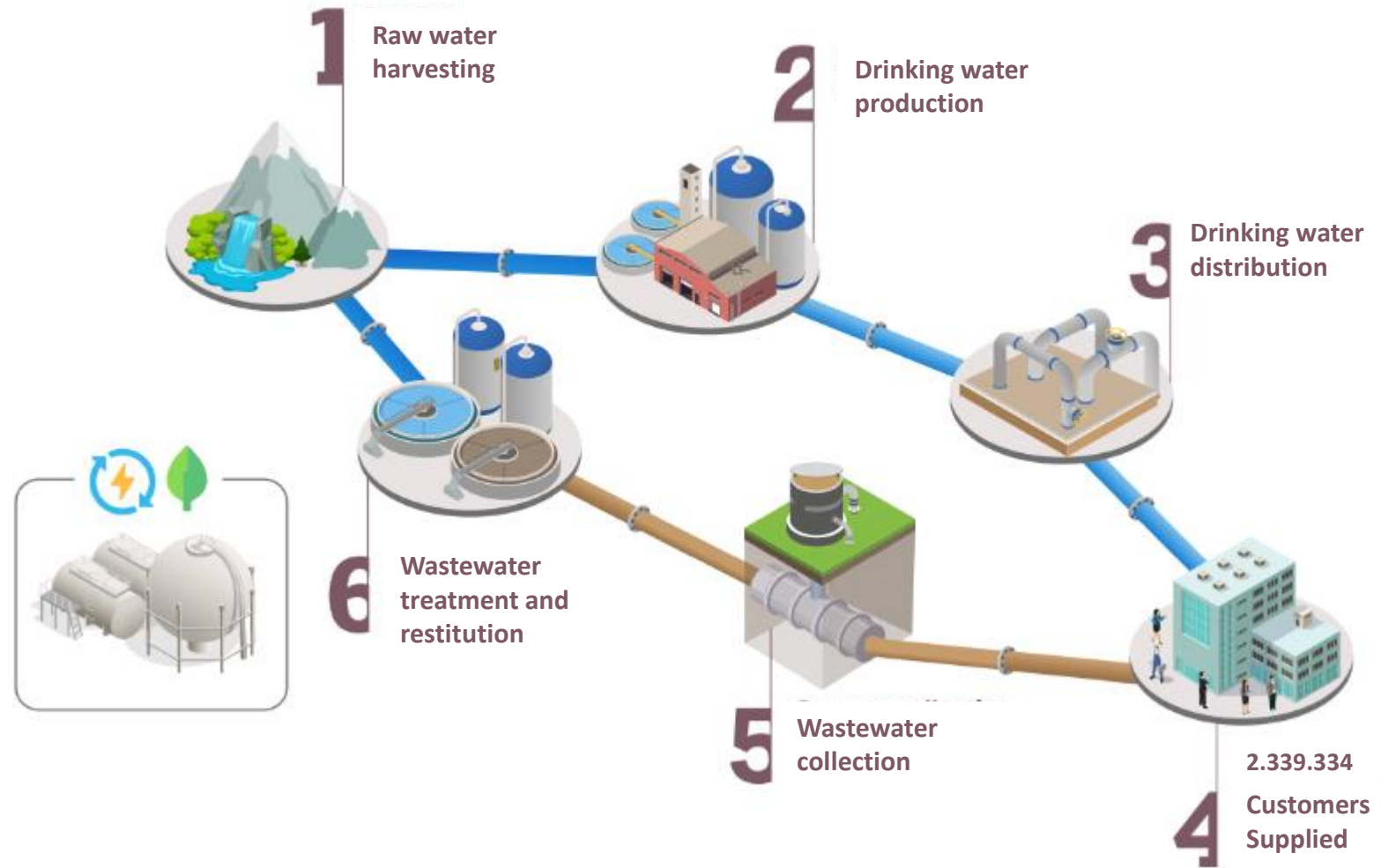
Aguas Andinas

Circular economy as an operational axis

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

We have to protect and manage **water resources**. Since we share them with other users (for example, 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).



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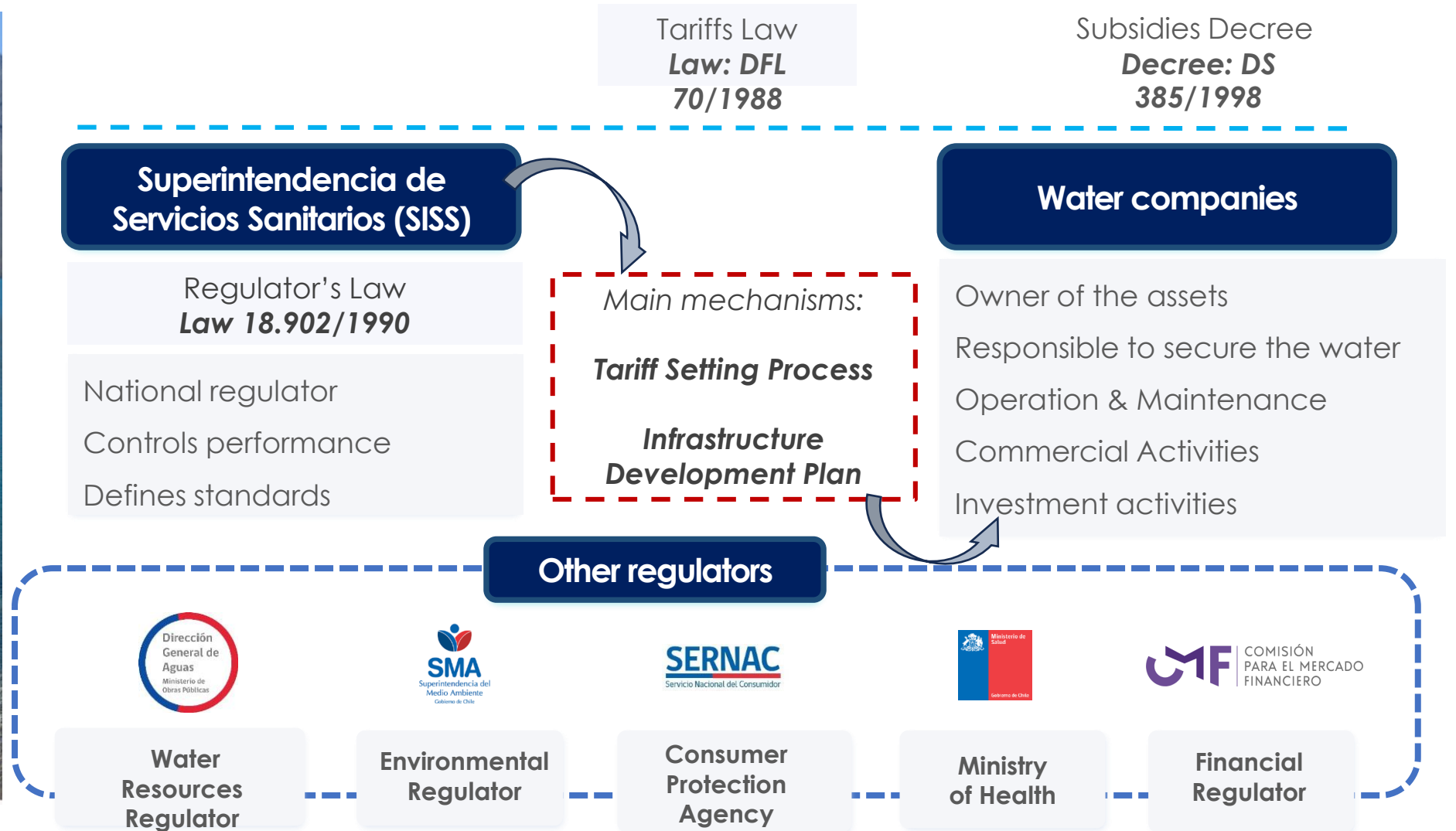
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Regulatory framework





Context – Regulatory Framework



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Aguas Andinas Water, Sewage & Wastewater treatment Market



1999

Privatization begins



2 Concession models for urban water services

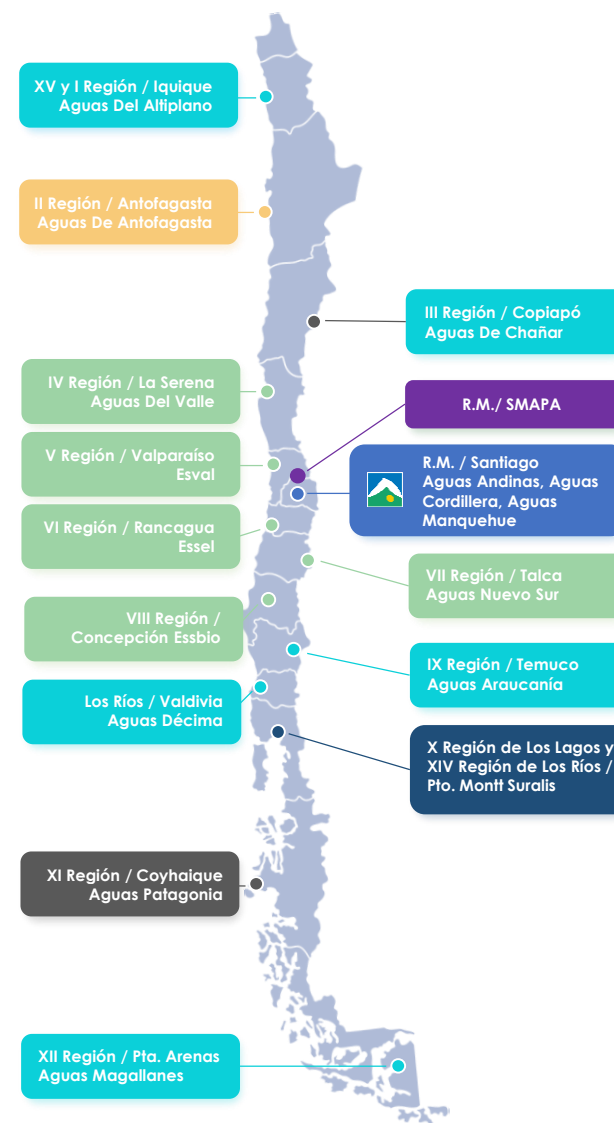
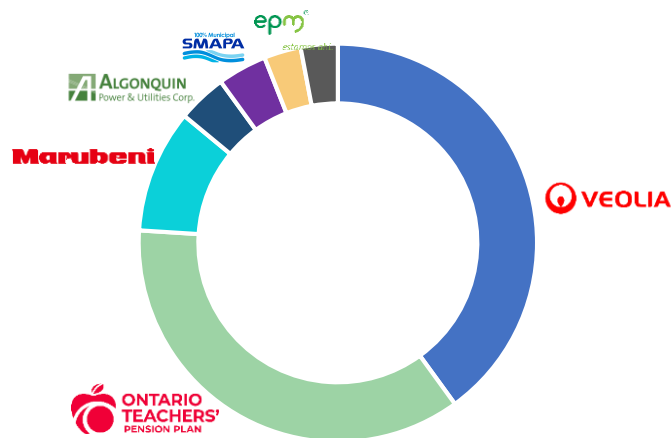
- **Perpetual Concession**
- 30 years concession



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%



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Context – Tariff Setting Process (every 5 years)

Key features

Performed every 5 years

Output:

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

Model Company

- Greenfield operation
- Most efficient cost
- Self-financing of investments through tariffs
- Minimum real return on assets of 7% after taxes

Real Company

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

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%.

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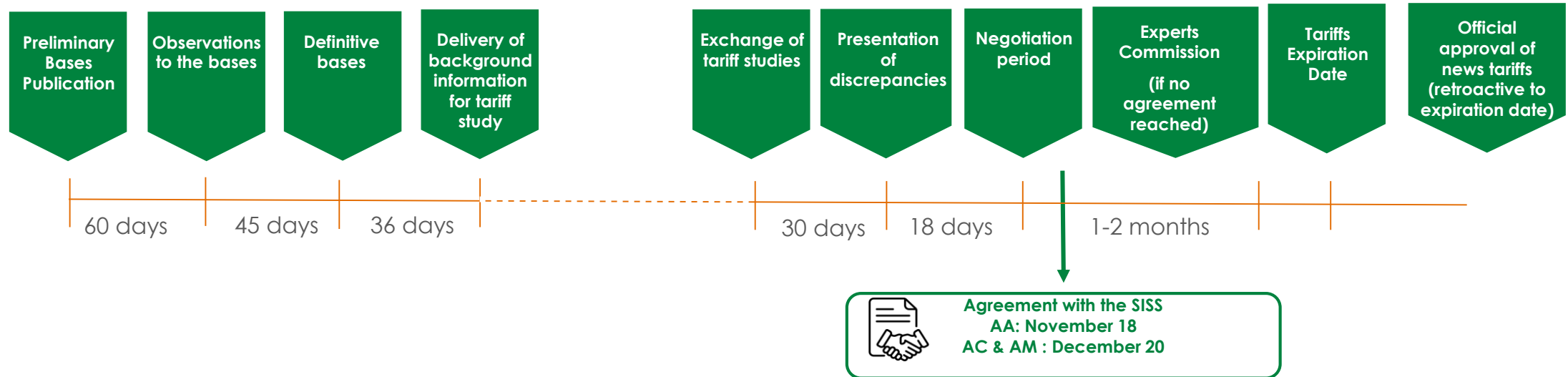
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Resolution of the eighth tariff process





Schedule of tariff processes



AGUAS
andinas®

+3% from March 01, 2025, an additional 1% from December 01, 2025, and an additional 1% from March 01, 2026.

AGUAS
cordillera®

+10% from June 30, 2025, an additional 1% between November 01, 2025, and April 30, 2026, and an additional 1% from May 01, 2026.

AGUAS
manquehue®

+5% as of May 19, 2025.

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Resolución Octavo Proceso Tarifario 2025-2030

OTHER ANDEAN WATERS AGREEMENTS

- The "Base Drought" rate is applied to the extent that the wells are built, and compensation costs are incurred for water transfers.
- The base rate includes all the discounts for income from non-regulated services of the five-year period.
- The current indexation polynomial is maintained.

WORKS FIVE-YEAR PERIOD 2025-2030

	Proyect	%
	Base drought	3.85%
	Final drought: wells in canal trench	0.15%
	Final turbidity: alternative Maipo catchment	1.17%
	Deodorization (basic) La Farfana	0.30%
	Alternative Supply Plan	0.55%
	Thermal hydrolysis - La Farfana	1.14%
	Thermal Sludge Drying - Trebal Mapocho	0.25%
Total		7.40%

The investments for the 2030-2035 tariff cycle would consider the Maipo Return or Maipo Poniente New Sources projects, and the Til Til New Sources project.

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Resolution of Eight Tariff Process 2025-2030

Biocidad projects for the next five years

< 300 MMCLP
+5.17% en tarifas



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.



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Resolution of Eight Tariff Process 2025-2030

Other flagships projects with tariff indexation

< 80 MMCLP
+2.24% en tarifas



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.

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Climate change challenges

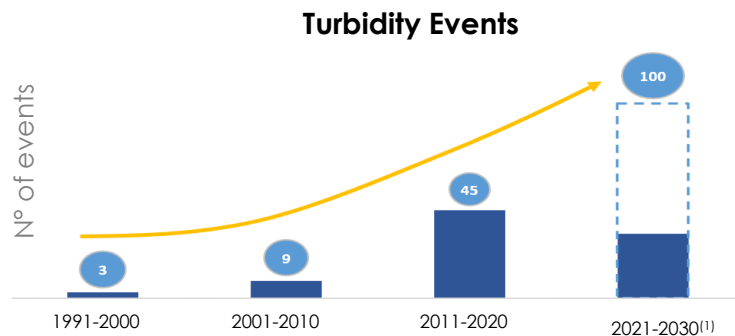


Climate change

Extreme turbidity events

invest in backup infrastructure that would allow for a water supply independent of the contribution of rivers. During the last decade, the effects of climate change became evident in the central zone of Chile, with an increase in the intensity and frequency of extreme events.

High altitude rains, convective rains, atmospheric rivers and other meteorological phenomena carry sediments into the rivers that feed drinking water plants, generating **extreme turbidity events** (turbidity levels that cannot be treated, which stops the production of drinking water). It became necessary



(1) Estimate for the next decade.



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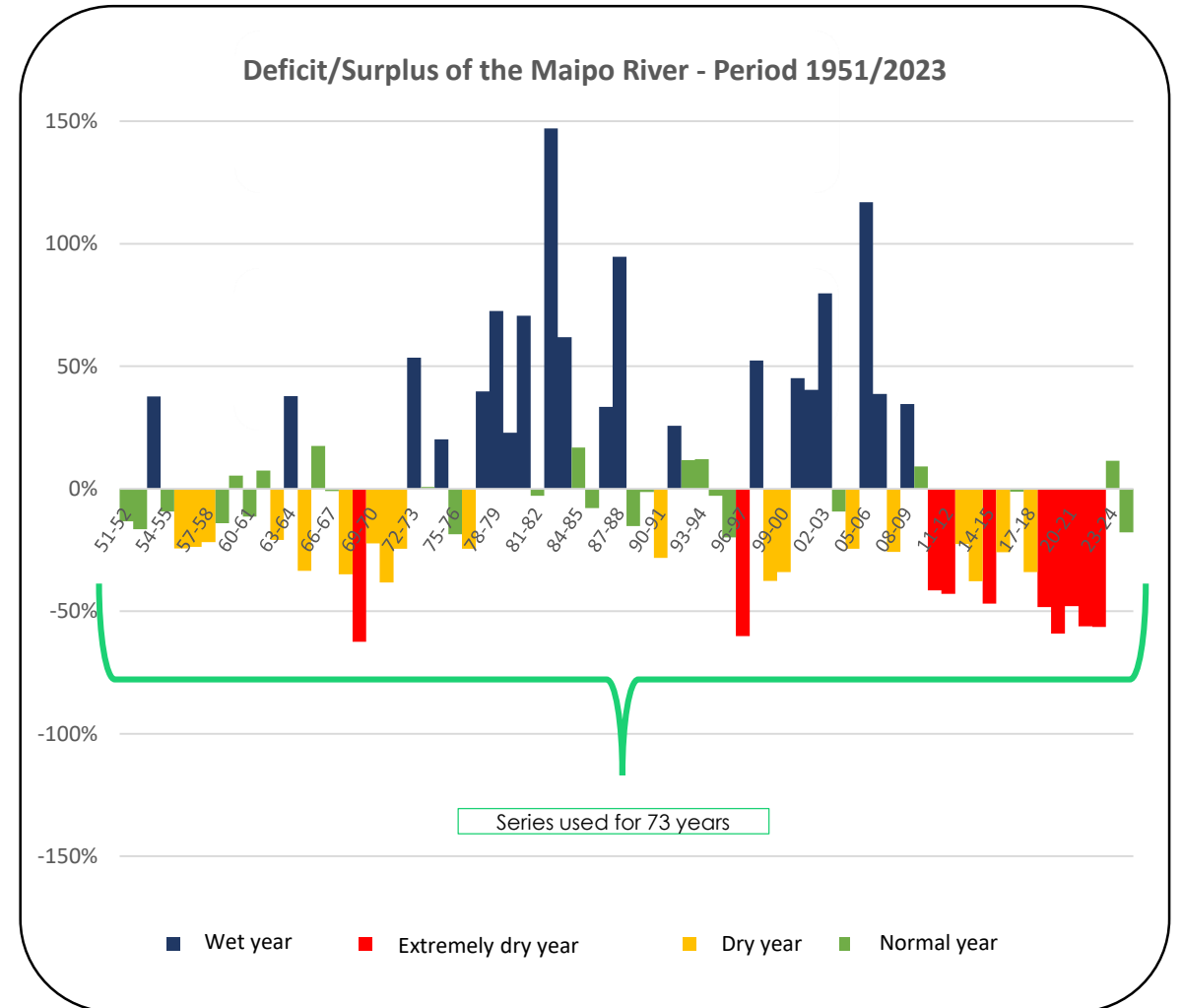




Climate change

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. Period 24-25 considers the months from April to December 2024.

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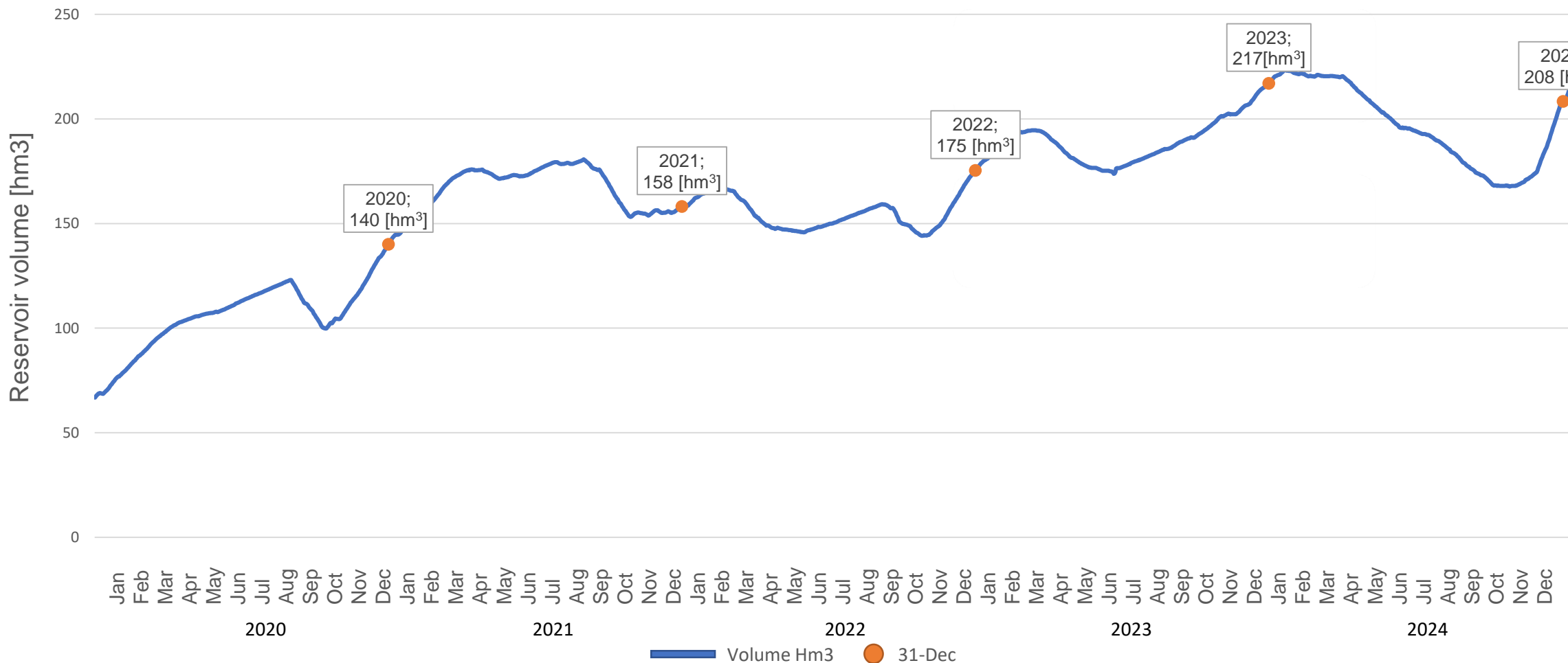
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El Yeso Reservoir Volume

Levels close to maximum capacity



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- As of January 7, 2025, the Reservoir was at 100% of its capacity.



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ESG: Mitigating factors of climate change

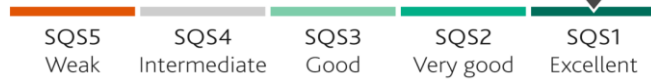




Strong ESG commitment

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

SQS1



Circular Economy

Potable water supply



- 100% drinking water.
- Higher population supplied.

Resilience



- From 4 hours of autonomy in 2011 to 37 hours in 2022.
- with the goal of reaching 48 hours.

Wastewater treatment



- 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.

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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)



Green and social financing

2018	2019	2022	2022	2024	2024
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
<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

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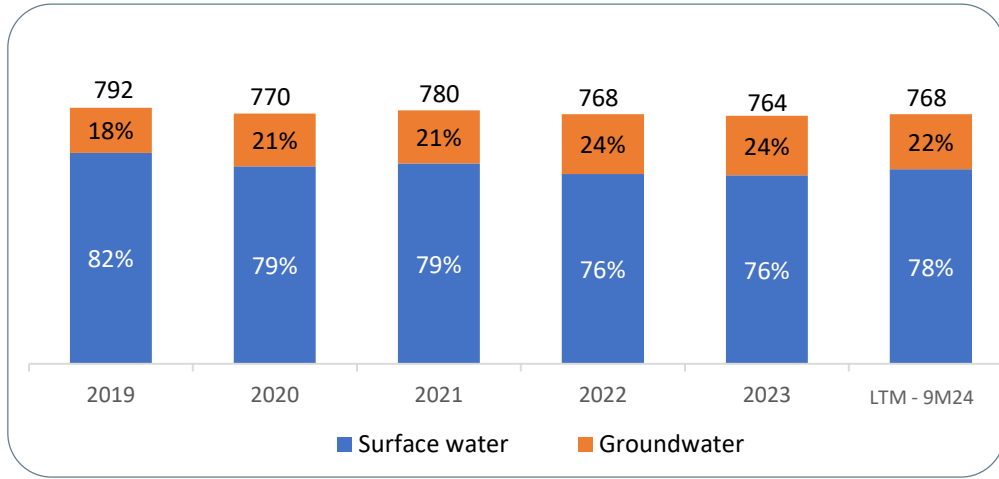
Financial performance



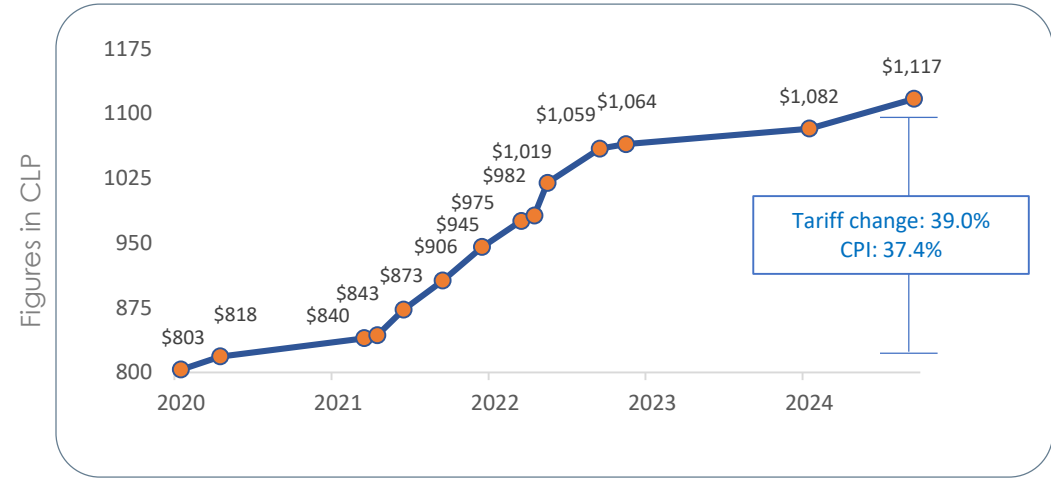


Operational Indicators

Potable water production (hm^3)

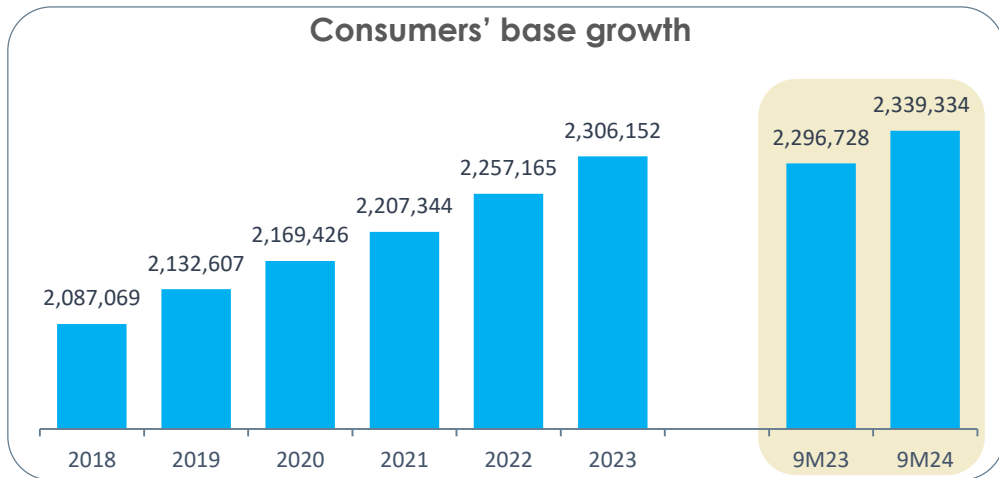


Tariff evolution

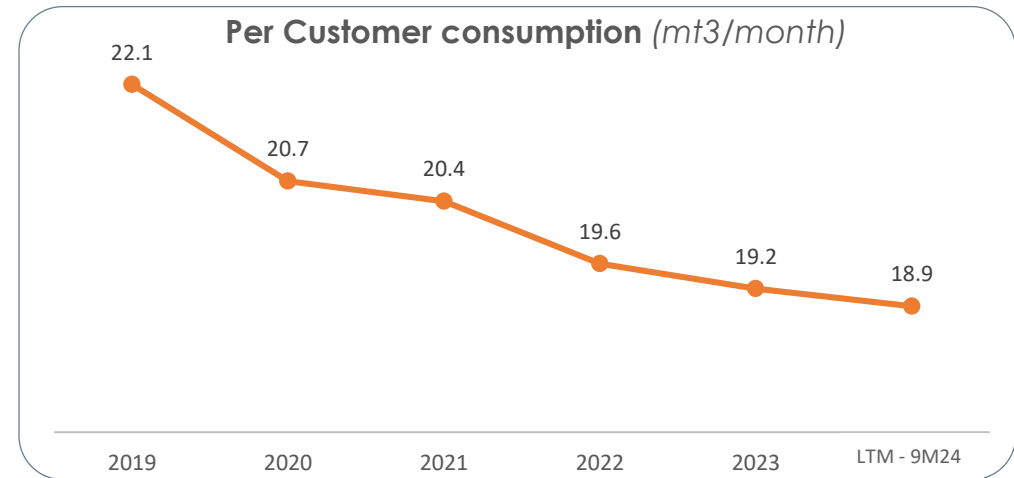


Note: Variations consider changes due to polynomial indexation and changes in tariffs related to investment projects.

Consumers' base growth



Per Customer consumption ($mt^3/month$)



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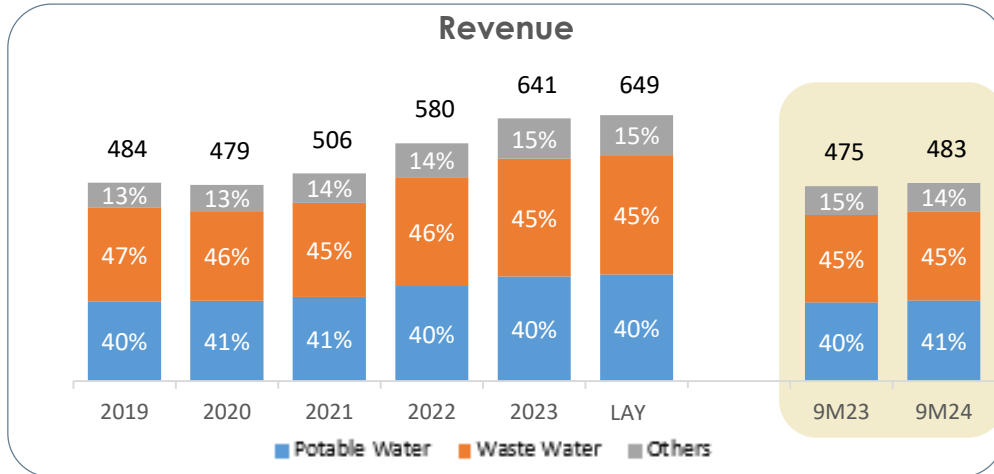
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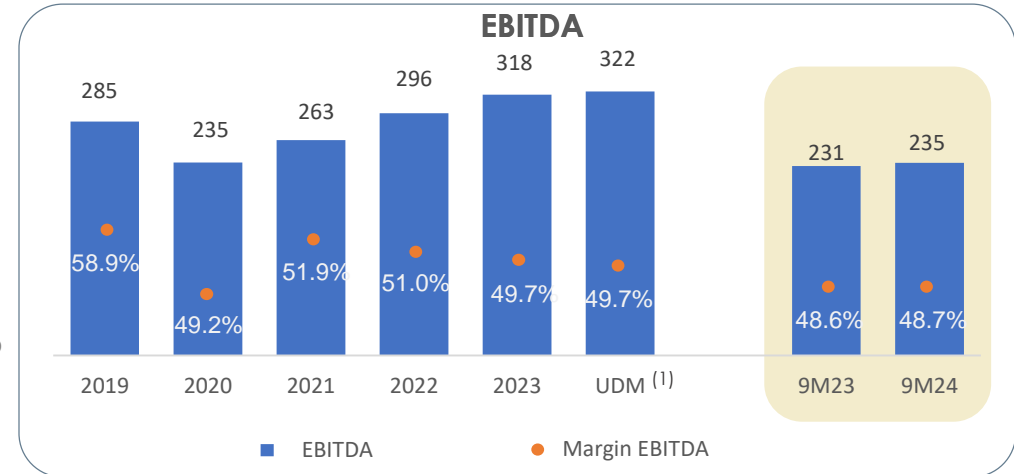
Financial Performance

Figures in CLP billion



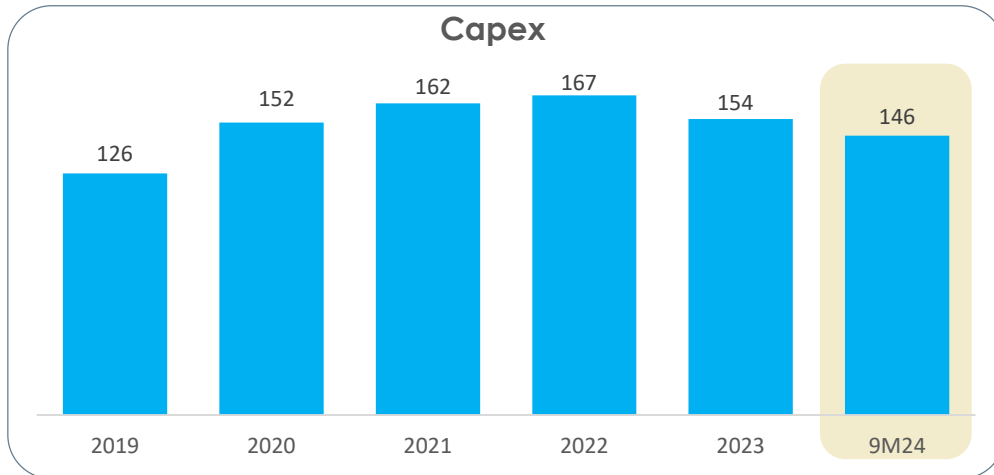
Note: Revenues obtained from Income Statements in the financial statements

Figures in CLP billion

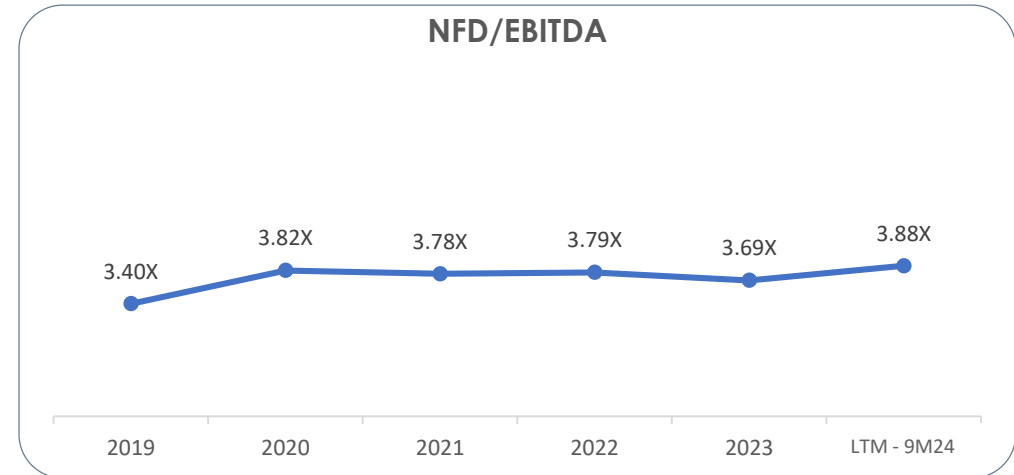


Note: EBITDA= Ordinary revenues - Raw materials - Employee benefit - Impairment gains - Other expenses from Income Statements in the financial statements.

Figures in CLP billion



Note: Capex obtained from "Purchases of property, plant and equipment" and "Purchases of intangible assets" from Statement of cashflows in the Financial Statements. These amounts include 19% of VAT.



Note: Net financial debt were calculated as financial debt (Current and non-current Other financial liabilities plus current and non-current Lease liabilities) minus "cash and cash equivalents" from Balance Sheet in the Financial Statements over EBITDA

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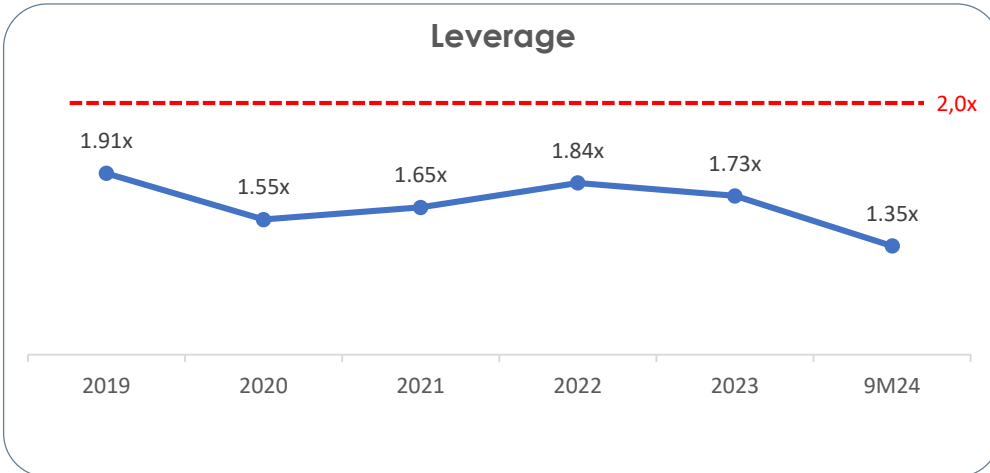


Note: 2019 does not include amounts associated with Suralis (former "ESSAL" Subsidiary).

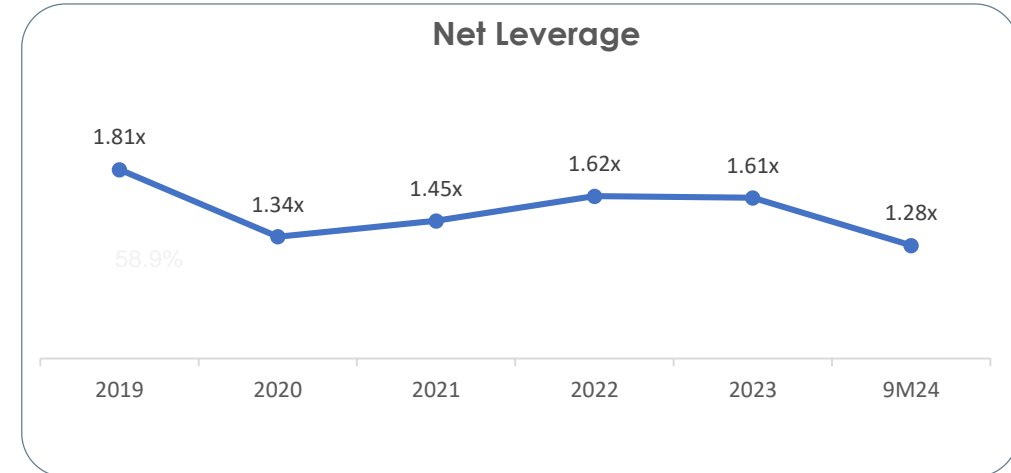
Note: Income from "interest on customer debts" was reclassified from the 2023 financial statements (effective in 2022 and 2023) in note 26 "Other income and expenses", however, such reclassifications are not made in previous periods.



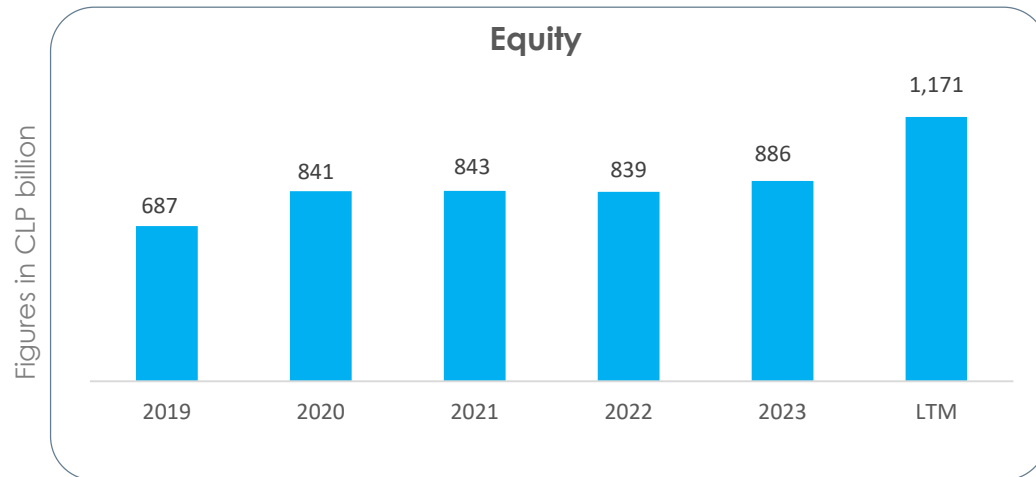
Financial Performance



Note: Leverage = Total liabilities over Total equity from Balance Sheet in the financial statements..
Leverage limit as of September 30, 2024: 2.0x.



Note: Net Leverage = (Total liabilities minus Cash and Cash equivalents) over Total equity from Balance Sheet in the financial statements.
Net leverage Limit as of September 30, 2024: 2.74x



Note: Equity attributable to the owners of the parent company in the Balance Sheet of the Financial Statements.
Equity 9M24 considers the effect of asset revaluation associated with water rights. Equity 2020 includes revaluation of land.



National rating: AA+

S&P Global
Ratings

International rating: A-

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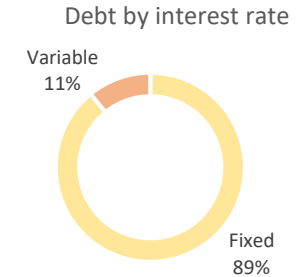
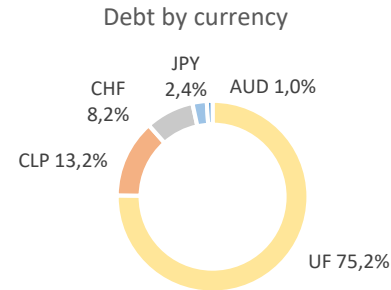
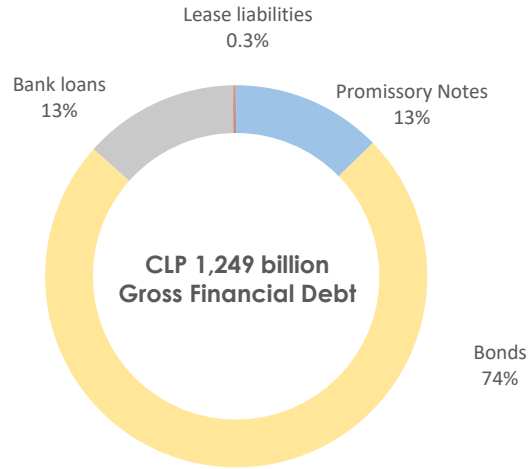
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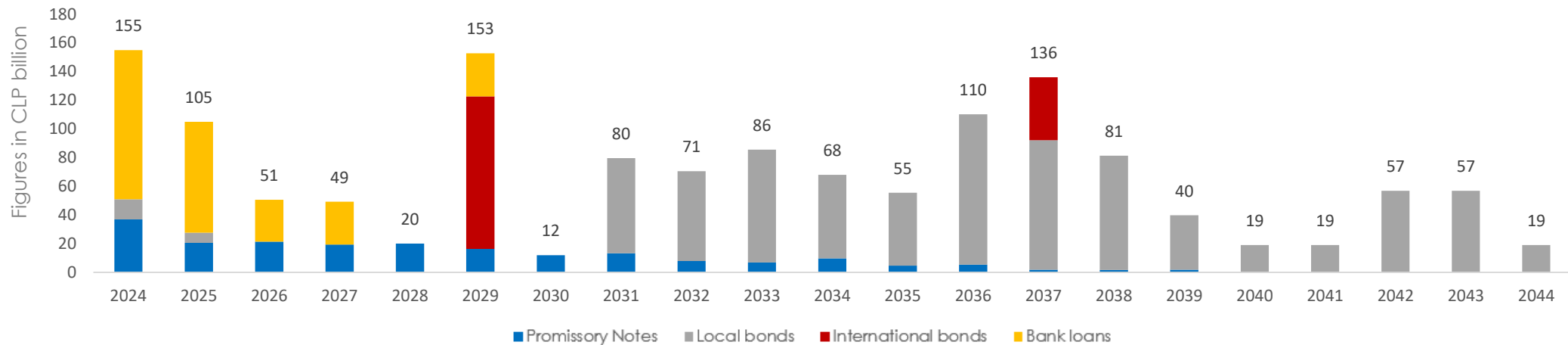




Financial debt structure and amortizing profile



23% of our debt is green and social



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Characteristics of the issuance and annexes





Terms & Conditions

Corporate bonds with a sustainable label

Issuer	Aguas Andinas S.A.			
Format	Local Public Bond with Sustainable label 			
Rating	AA+ (Fitch Ratings) / AA+ (ICR)			
Bond Line	1203			
Joint Amount	Until UF 6,300,000			
Series	BAGUA-AF	BAGUA-AG	BAGUA-AH	BAGUA-AI
Currency	UF	UF	UF	UF
Interests	Semiannual			
Term	5 years	10 years	21 years	25 years
Grace Period	4.5 years	8 years	19 years	23 years
Indicative duration	4.6 years	8.3 years	14.3 years	16.2 years
Structure	Bullet	Amortizing	Amortizing	Amortizing
Coupon Rate (annual)	3.50%	3.60%	3.40%	3.40%
Start Date Accrual of Interest	January 15, 2025	January 15, 2025	January 15, 2025	January 15, 2025
Expiration Date	January 15, 2030	January 15, 2035	January 15, 2046	January 15, 2050
Prepayment Date	January 15, 2028	January 15, 2028	January 15, 2028	January 15, 2028
Number of Bonds	12,600	12,600	12,600	12,600
Cuts	UF 500	UF 500	UF 500	UF 500
Redemption Clause	Make-Whole: Higher value between Par Value and B + 70 bps			
Use of Funds	Payment and/or prepayment of short-term or long-term liabilities of the Issuer and/or its subsidiaries, regardless of whether they are expressed in domestic or foreign currency, and financing of the investments of the Issuer and/or its subsidiaries.			
Guards	Net Receivable Liabilities / Total Net Worth $\leq 1.5x^{(1)}$			
Legislation	Chilean law			
Tax Regime	Art 104 / Art 74 N°8			

Note: (1) The limit of Net Receivable Liabilities / Total Net Worth will be adjusted according to the quotient between the Consumer Price Index of the month in which the Level of Indebtedness is calculated and the Consumer Price Index of December of the year two thousand nine. The Issuer's Net Receivable Liabilities shall be defined as the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts minus the "Cash and cash equivalents" account of its Financial Statements [...]

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Development Tables

AF Series

DEVELOPMENT TABLES

ENTERPRISE

Aguas Andinas S.A.

SERIES

AF

Face value	UF 500
Number of bonuses	12,600
Interests	semiannual
Start date of accrual of interest	15/01/2025
Expiration	15/01/2030
Annual Interest Rate	3.5000%
Semi-annual interest rate	1.7349%

Coupon	Interest Rate	Depreciation Quota	Expiration Date	Interest	Depreciation	Quota Value	Unpaid Balance
1	1		15/07/2025	8.6745	0.0000	8.6745	500.0000
2	2		15/01/2026	8.6745	0.0000	8.6745	500.0000
3	3		15/07/2026	8.6745	0.0000	8.6745	500.0000
4	4		15/01/2027	8.6745	0.0000	8.6745	500.0000
5	5		15/07/2027	8.6745	0.0000	8.6745	500.0000
6	6		15/01/2028	8.6745	0.0000	8.6745	500.0000
7	7		15/07/2028	8.6745	0.0000	8.6745	500.0000
8	8		15/01/2029	8.6745	0.0000	8.6745	500.0000
9	9		15/07/2029	8.6745	0.0000	8.6745	500.0000
10	10	1	15/01/2030	8.6745	500.0000	508.6745	0.0000

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AG Series

DEVELOPMENT TABLES

ENTERPRISE
SERIES

Aguas Andinas S.A.
AG

Face value UF 500
Number of bonuses 12,600
Interests semiannual
Start date of accrual of interest 15/01/2025
Expiration 15/01/2035
Annual Interest Rate 3.6000%
Semi-annual interest rate 1.7841%

Coupon	Interest Rate	Depreciation Quota	Expiration Date	Interest	Depreciation	Quota Value	Unpaid Balance
1	1		15/07/2025	8.9205	0.0000	8.9205	500.0000
2	2		15/01/2026	8.9205	0.0000	8.9205	500.0000
3	3		15/07/2026	8.9205	0.0000	8.9205	500.0000
4	4		15/01/2027	8.9205	0.0000	8.9205	500.0000
5	5		15/07/2027	8.9205	0.0000	8.9205	500.0000
6	6		15/01/2028	8.9205	0.0000	8.9205	500.0000
7	7		15/07/2028	8.9205	0.0000	8.9205	500.0000
8	8		15/01/2029	8.9205	0.0000	8.9205	500.0000
9	9		15/07/2029	8.9205	0.0000	8.9205	500.0000
10	10		15/01/2030	8.9205	0.0000	8.9205	500.0000
11	11		15/07/2030	8.9205	0.0000	8.9205	500.0000
12	12		15/01/2031	8.9205	0.0000	8.9205	500.0000
13	13		15/07/2031	8.9205	0.0000	8.9205	500.0000
14	14		15/01/2032	8.9205	0.0000	8.9205	500.0000
15	15		15/07/2032	8.9205	0.0000	8.9205	500.0000
16	16		15/01/2033	8.9205	0.0000	8.9205	500.0000
17	17	1	15/07/2033	8.9205	125.0000	133.9205	375.0000
18	18	2	15/01/2034	6.6904	125.0000	131.6904	250.0000
19	19	3	15/07/2034	4.4603	125.0000	129.4603	125.0000
20	20	4	15/01/2035	2.2301	125.0000	127.2301	0.0000

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Development Tables

AH Series

DEVELOPMENT TABLE

ENTERPRISE Aguas Andinas S.A.
SERIES AH

Face value UF 500
Number of bonuses 12,600
Interests semiannual
Start date of accrual of interest 15/01/2025
Expiration 15/01/2046
Annual Interest Rate 3.4000%
Semi-annual interest rate 1.6858%

Coupon	Interest Rate	Depreciation Quota	Expiration Date	Interest	Depreciation	Quota Value	Unpaid Balance
1	1		15/07/2025	8.4290	0.0000	8.4290	500.0000
2	2		15/01/2026	8.4290	0.0000	8.4290	500.0000
3	3		15/07/2026	8.4290	0.0000	8.4290	500.0000
4	4		15/01/2027	8.4290	0.0000	8.4290	500.0000
5	5		15/07/2027	8.4290	0.0000	8.4290	500.0000
6	6		15/01/2028	8.4290	0.0000	8.4290	500.0000
7	7		15/07/2028	8.4290	0.0000	8.4290	500.0000
8	8		15/01/2029	8.4290	0.0000	8.4290	500.0000
9	9		15/07/2029	8.4290	0.0000	8.4290	500.0000
10	10		15/01/2030	8.4290	0.0000	8.4290	500.0000
11	11		15/07/2030	8.4290	0.0000	8.4290	500.0000
12	12		15/01/2031	8.4290	0.0000	8.4290	500.0000
13	13		15/07/2031	8.4290	0.0000	8.4290	500.0000
14	14		15/01/2032	8.4290	0.0000	8.4290	500.0000
15	15		15/07/2032	8.4290	0.0000	8.4290	500.0000

16	16		15/01/2033	8.4290	0.0000	8.4290	500.0000
17	17		15/07/2033	8.4290	0.0000	8.4290	500.0000
18	18		15/01/2034	8.4290	0.0000	8.4290	500.0000
19	19		15/07/2034	8.4290	0.0000	8.4290	500.0000
20	20		15/01/2035	8.4290	0.0000	8.4290	500.0000
21	21		15/07/2035	8.4290	0.0000	8.4290	500.0000
22	22		15/01/2036	8.4290	0.0000	8.4290	500.0000
23	23		15/07/2036	8.4290	0.0000	8.4290	500.0000
24	24		15/01/2037	8.4290	0.0000	8.4290	500.0000
25	25		15/07/2037	8.4290	0.0000	8.4290	500.0000
26	26		15/01/2038	8.4290	0.0000	8.4290	500.0000
27	27		15/07/2038	8.4290	0.0000	8.4290	500.0000
28	28		15/01/2039	8.4290	0.0000	8.4290	500.0000
29	29		15/07/2039	8.4290	0.0000	8.4290	500.0000
30	30		15/01/2040	8.4290	0.0000	8.4290	500.0000
31	31		15/07/2040	8.4290	0.0000	8.4290	500.0000
32	32		15/01/2041	8.4290	0.0000	8.4290	500.0000
33	33		15/07/2041	8.4290	0.0000	8.4290	500.0000
34	34		15/01/2042	8.4290	0.0000	8.4290	500.0000
35	35		15/07/2042	8.4290	0.0000	8.4290	500.0000
36	36		15/01/2043	8.4290	0.0000	8.4290	500.0000
37	37		15/07/2043	8.4290	0.0000	8.4290	500.0000
38	38		15/01/2044	8.4290	0.0000	8.4290	500.0000
39	39	1	15/07/2044	8.4290	125.0000	133.4290	375.0000
40	40	2	15/01/2045	6.3218	125.0000	131.3218	250.0000
41	41	3	15/07/2045	4.2145	125.0000	129.2145	125.0000
42	42	4	15/01/2046	2.1073	125.0000	127.1073	0.0000

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Development Tables

AI Series

DEVELOPMENT TABLE

ENTERPRISE **Aguas Andinas S.A.**
SERIES **AI**

Face value UF 500
Number of bonuses 12,600
Interests semiannual
Start date of accrual of interest 15/01/2025
Expiration 15/01/2050
Annual Interest Rate 3.4000%
Semi-annual interest rate 1.6858%

Coupon	Interest Rate	Depreciation Quota	Expiration Date	Interest	Depreciation	Quota Value	Unpaid Balance
1	1		15/07/2025	8.4290	0.0000	8.4290	500.0000
2	2		15/01/2026	8.4290	0.0000	8.4290	500.0000
3	3		15/07/2026	8.4290	0.0000	8.4290	500.0000
4	4		15/01/2027	8.4290	0.0000	8.4290	500.0000
5	5		15/07/2027	8.4290	0.0000	8.4290	500.0000
6	6		15/01/2028	8.4290	0.0000	8.4290	500.0000
7	7		15/07/2028	8.4290	0.0000	8.4290	500.0000
8	8		15/01/2029	8.4290	0.0000	8.4290	500.0000
9	9		15/07/2029	8.4290	0.0000	8.4290	500.0000
10	10		15/01/2030	8.4290	0.0000	8.4290	500.0000
11	11		15/07/2030	8.4290	0.0000	8.4290	500.0000
12	12		15/01/2031	8.4290	0.0000	8.4290	500.0000
13	13		15/07/2031	8.4290	0.0000	8.4290	500.0000
14	14		15/01/2032	8.4290	0.0000	8.4290	500.0000
15	15		15/07/2032	8.4290	0.0000	8.4290	500.0000
16	16		15/01/2033	8.4290	0.0000	8.4290	500.0000
17	17		15/07/2033	8.4290	0.0000	8.4290	500.0000
18	18		15/01/2034	8.4290	0.0000	8.4290	500.0000
19	19		15/07/2034	8.4290	0.0000	8.4290	500.0000
20	20		15/01/2035	8.4290	0.0000	8.4290	500.0000
21	21		15/07/2035	8.4290	0.0000	8.4290	500.0000
22	22		15/01/2036	8.4290	0.0000	8.4290	500.0000
23	23		15/07/2036	8.4290	0.0000	8.4290	500.0000
24	24		15/01/2037	8.4290	0.0000	8.4290	500.0000
25	25		15/07/2037	8.4290	0.0000	8.4290	500.0000
26	26		15/01/2038	8.4290	0.0000	8.4290	500.0000

27	27		15/07/2038	8.4290	0.0000	8.4290	500.0000
28	28		15/01/2039	8.4290	0.0000	8.4290	500.0000
29	29		15/07/2039	8.4290	0.0000	8.4290	500.0000
30	30		15/01/2040	8.4290	0.0000	8.4290	500.0000
31	31		15/07/2040	8.4290	0.0000	8.4290	500.0000
32	32		15/01/2041	8.4290	0.0000	8.4290	500.0000
33	33		15/07/2041	8.4290	0.0000	8.4290	500.0000
34	34		15/01/2042	8.4290	0.0000	8.4290	500.0000
35	35		15/07/2042	8.4290	0.0000	8.4290	500.0000
36	36		15/01/2043	8.4290	0.0000	8.4290	500.0000
37	37		15/07/2043	8.4290	0.0000	8.4290	500.0000
38	38		15/01/2044	8.4290	0.0000	8.4290	500.0000
39	39		15/07/2044	8.4290	0.0000	8.4290	500.0000
40	40		15/01/2045	8.4290	0.0000	8.4290	500.0000
41	41		15/07/2045	8.4290	0.0000	8.4290	500.0000
42	42		15/01/2046	8.4290	0.0000	8.4290	500.0000
43	43		15/07/2046	8.4290	0.0000	8.4290	500.0000
44	44		15/01/2047	8.4290	0.0000	8.4290	500.0000
45	45		15/07/2047	8.4290	0.0000	8.4290	500.0000
46	46		15/01/2048	8.4290	0.0000	8.4290	500.0000
47	47	1	15/07/2048	8.4290	125.0000	133.4290	375.0000
48	48	2	15/01/2049	6.3218	125.0000	131.3218	250.0000
49	49	3	15/07/2049	4.2145	125.0000	129.2145	125.0000
50	50	4	15/01/2050	2.1073	125.0000	127.1073	0.0000

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Risk Rating Certificates

Fitch Ratings

CORP-2025.005

FitchRatings

Fitch Chile Clasificadora de Riesgo Limitada
Alojanta 200, Piso 2, Of. 202
Las Condes - Santiago, Chile

Antonela Laino
Gerente de Finanzas y Relación con Inversionistas
Aguas Andinas S.A.
Av. Presidente Balmaceda 1398
Ciudad de Santiago.

10 de enero de 2025

Estimada Antonela,

De mi consideración:

Fitch Chile Clasificadora de Riesgo Ltda. ("Fitch"), certifica que a la fecha Aguas Andinas S.A. mantiene las siguientes clasificaciones en escala nacional:

--Solvencia de Largo Plazo en AA+(cl).
--Líneas de Bonos y Bonos en AA+(cl).
--Acciones clase A, en 'Primera Clase Nivel 1(cl)'.
--Acciones clase B, en 'Primera Clase Nivel 4(cl)'

Perspectiva Negativa
Perspectiva Negativa

Últimos estados financieros disponibles revisados: Septiembre de 2024

Adicionalmente, de acuerdo a un contrato de emisión de Líneas de Bonos, en trámite de inscripción, por un monto máximo de UF 10 millones y un plazo de 30 años de Aguas Andinas S.A., como consta en escritura pública con fecha 3 de enero de 2025, de Repertorio N° 60-2025, firmada por Ivan Torrealba Acevedo, Notario Público Titular de la Trigésima Tercera Notaría de Santiago, Fitch asignó la siguiente clasificación:

Línea de Bonos a 30 años por hasta UF 10 millones
Perspectiva

Categoría 'AA+(cl)'
Negativa.

Definiciones de Clasificación - Categorías de Clasificación de Largo Plazo

Categoría AA(cl): Corresponde a aquellos instrumentos que cuentan con una muy alta capacidad de pago del capital e intereses en los términos y plazos pactados, la cual no se vería afectada en forma significativa ante posibles cambios en el emisor en la industria a que pertenece o en la economía.

"+" o "-": Las clasificaciones entre AA(cl) y B(cl) pueden ser modificadas al agregar un símbolo "+" (más) o "-" (menos) para destacar sus fortalezas o debilidades dentro de cada categoría.

FitchRatings

Además, las definiciones de las clasificaciones se pueden consultar en el sitio web <https://www.fitchratings.com/es/region/chile>

Informamos que el Comité de Clasificación de Fitch Chile ratificó la clasificación de solvencia de AA+(cl) a Aguas Andinas S.A. en comité realizado el 10 de enero de 2025.

No obstante lo anterior, la misma se puede revisar de manera extraordinaria y, si es el caso, se puede modificar cuando se tenga conocimiento de cualquier evento o situación susceptible que pueda afectar los fundamentos sobre los cuales se otorgó la clasificación o los hechos que, por su naturaleza, probablemente alteren considerablemente la clasificación otorgada. El estado de la misma se puede consultar en nuestro sitio web <https://www.fitchratings.com/es/region/chile>.

Nota: Fitch no es responsable de ninguna suscripción, crédito, préstamo, compra o decisión estratégica o de inversión. Las clasificaciones no son una recomendación o sugerencia, directa o indirecta, para usted ni ninguna otra persona, para comprar, vender, realizar o mantener cualquier inversión, préstamo o instrumento, ni para realizar alguna estrategia de inversión en relación con cualquier inversión, préstamo o instrumento o cualquier entidad. Las clasificaciones no comentan sobre la conveniencia de un precio de mercado, la idoneidad de cualquier inversión, préstamo o instrumento para un inversionista en particular (incluyendo, sin estar limitado a, cualquier tratamiento contable y/o regulatorio), o sobre la naturaleza de exención de impuestos o los gravámenes impuestos a pagos hechos en relación con cualquier inversión, préstamo o instrumento. Usted reconoce que Fitch no es su asesor y no le proporciona a usted ni a ninguna otra parte asesoría financiera, ni servicios legales, actuariales, contables, de auditoría, tasación o valoración. Una calificación no debe considerarse como un sustituto de dicha asesoría o dichos servicios. Nada de lo contenido en esta Certificación pretende ni debe interpretarse como la creación de una relación fiduciaria entre usted y Fitch ni entre Fitch y cualquier usuario de una calificación. Si considera la clasificación de Fitch en la realización de cualquier acción, reconoce que la calificación de Fitch está sujeta a (i) el proceso analítico y las limitaciones descritas en el sitio web de Fitch, www.fitchratings.com y (ii) las disposiciones relacionadas con la comprensión de las clasificaciones y otras formas de opinión, incluidos el uso y las limitaciones de estas que se encuentran en el sitio web de Fitch. Hará uso de cualquier clasificación completamente bajo su propio riesgo.

Atentamente,


Juan Pablo Gil
Senior Director

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Risk Rating Certificates

ICR



CERTIFICADO DE CLASIFICACIÓN

En Santiago, con fecha 8 de enero de 2025, ICR Compañía Clasificadora de Riesgo Ltda. certifica que, considerando su metodología de clasificación y su reglamento interno, el Comité de Clasificación clasifica en categoría **AA+**, **tendencia estable**, la nueva línea de bonos a treinta años (en proceso de inscripción) de Aguas Andinas S.A., estipulada en escritura pública de fecha 3 de enero de 2025, repertorio N° 60-2025, suscrita en la Trigésima Tercera Notaría de Santiago de don Iván Torrealba Acevedo.

Últimos estados financieros utilizados: 30 de septiembre de 2024.

Definición de Categorías:

CATEGORÍA AA

Corresponde a aquellos instrumentos que cuentan con una muy alta capacidad de pago del capital e intereses en los términos y plazos pactados, la cual no se vería afectada en forma significativa ante posibles cambios en el emisor, en la industria a que pertenece o en la economía.

La subcategoría “+” denota una mayor protección dentro de la categoría.

LAS CLASIFICACIONES DE RIESGO EMITIDAS POR INTERNATIONAL CREDIT RATING COMPAÑÍA CLASIFICADORA DE RIESGO LIMITADA (“ICR”) CONSTITUYEN LAS OPINIONES ACTUALES DE ICR RESPECTO AL RIESGO CREDITICIO FUTURO DE LOS EMISORES, COMPROMISOS CREDITICIOS, O INSTRUMENTOS DE DEUDA O SIMILARES, PUDIENDO LAS PUBLICACIONES DE ICR INCLUIR OPINIONES ACTUALES RESPECTO DEL RIESGO CREDITICIO FUTURO DE EMISORES, COMPROMISOS CREDITICIOS, O INSTRUMENTOS DE DEUDA O SIMILARES. ICR DEFINE EL RIESGO CREDITICIO COMO EL RIESGO DERIVADO DE LA IMPOSIBILIDAD DE UN EMISOR DE CUMPLIR CON SUS OBLIGACIONES CONTRACTUALES DE CARÁCTER FINANCIERO A SU VENCIMIENTO Y LAS PÉRDIDAS ECONÓMICAS ESTIMADAS EN CASO DE INCUMPLIMIENTO O INCAPACIDAD. CONSULTE LOS SÍMBOLOS DE CLASIFICACIÓN Y DEFINICIONES DE CLASIFICACIÓN DE ICR PUBLICADAS PARA OBTENER INFORMACIÓN SOBRE LOS TIPOS DE OBLIGACIONES CONTRACTUALES DE CARÁCTER FINANCIERO ENUNCIADAS EN LAS CLASIFICACIONES DE ICR. LAS CLASIFICACIONES DE RIESGO DE ICR NO HACEN REFERENCIA A NINGÚN OTRO RIESGO, INCLUIDOS A MODO ENUNCIATIVO, PERO NO LIMITADO A: RIESGO DE LIQUIDEZ, RIESGO RELATIVO AL VALOR DE MERCADO O VOLATILIDAD DE PRECIOS. LAS CLASIFICACIONES DE RIESGO, EVALUACIONES NO CREDITICIAS (“EVALUACIONES”) Y DEMÁS OPINIONES, INCLUIDAS EN LAS PUBLICACIONES DE ICR, NO SON DECLARACIONES DE HECHOS ACTUALES O HISTÓRICOS. LAS CLASIFICACIONES DE RIESGO, EVALUACIONES, OTRAS OPINIONES Y PUBLICACIONES DE ICR NO CONSTITUYEN NI PROPORCIONAN ASESORÍA FINANCIERA O DE INVERSIÓN, COMO TAMPOCO SUPONEN RECOMENDACIÓN ALGUNA PARA COMPRAR, VENDER O CONSERVAR VALORES DETERMINADOS. TAMPOCO LAS CLASIFICACIONES DE RIESGO, EVALUACIONES, OTRAS OPINIONES Y PUBLICACIONES DE ICR CONSTITUYEN COMENTARIO ALGUNO SOBRE LA IDONEIDAD DE UNA INVERSIÓN PARA UN INVERSIONISTA EN PARTICULAR. ICR EMITE SUS CLASIFICACIONES DE RIESGO Y PUBLICA SUS INFORMES EN LA CONFIANZA Y EN EL ENTENDIMIENTO DE QUE CADA INVERSIONISTA LLEVARÁ A CABO, CON LA DEBIDA DILIGENCIA, SU PROPIO ESTUDIO Y EVALUACIÓN DEL INSTRUMENTO QUE ESTÉ CONSIDERANDO COMPRAR, CONSERVAR O VENDER.

Atentamente,

Jorge Palomas P.
Gerente General
ICR Compañía Clasificadora de Riesgo Limitada

V°B°
CER25/03

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Framework ESG

Aguas Andinas is committed to sustainability through a solid sustainable financing framework



The issuance of a Sustainable Bond is fully consistent with Aguas Andinas' development strategy, as it will allow it to finance and refinance flagship projects related to access to water and water treatment, while making its operations more resilient.

The [Sustainable Finance Framework](#), published in April 2024, guarantees transparency, disclosure, integrity and quality of issuance, aligning with the Green Bond Principles and the Social Bond Principles (GBP and SBP).

Use of Funds

The framework has three eligible categories:

- 1. Resilient infrastructure** (green)
- 2. Wastewater Treatment** (green)
- 3. Drinking water supply** (social with additional environmental benefits)

The projects will be carried out in the metropolitan region of Santiago, Chile, by Aguas Andinas and its regulated subsidiaries, Aguas Cordillera and Aguas Manquehue.

Selection and Evaluation

Aguas Andinas has implemented a structured process to evaluate and approve investment projects.

- 1. Investment and Expenditure Committee:** Comprised of the CEO and other board members, this committee approves the company's investments and expenses.
- 2. Green and Social Bond Committee:** Assesses assets for bond issuance, manages the proceeds of these issuances, and discloses details to bondholders. Made up of members of finance, business control, sustainability, compliance and corporate governance.
- 3. Action Plan:** The company has formalized a plan to replace projects that do not meet the eligibility criteria.
- 4. Supervision and Monitoring:** A committee formed by the Planning, Finance and Management Control, and People and Corporate Affairs Departments supervises the process, while the Economic, Technical, Portfolio and CAPEX committees follow up on the projects.

Resource management

Aguas Andinas will supervise until 100% of an amount equal to revenue has been allocated to eligible assets. The Bond Committee will oversee the management of the proceeds and their proper linkage to eligible assets, ensuring that they meet the criteria set out in the Sustainable Bonds framework.

The company will periodically adjust the balance and allocate the proceeds to eligible assets within 24 months, following market best practices.

Resource management

Aguas Andinas will annually provide information on Green and Social Bonds to its investors, as part of its integrated annual report. This document will be audited by a third-party auditor and will be available on the [company's Investor Relations website](#).

The report will include descriptions of categories, amounts allocated at category and regional levels and expected sustainable impacts and benefits (environmental and social).

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Contact Details

Work Team



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Annex

Links to relevant information

- IR webpage: <https://www.aguasandinasinversionistas.cl/en>
- Financial Statements: <https://www.aguasandinasinversionistas.cl/en/financial-information/financial-statements/2023>
- Annual Report : <https://www.aguasandinasinversionistas.cl/en/financial-information/annual-reports>
- Corporate Presentations: <https://www.aguasandinasinversionistas.cl/en/events-presentations/corporate-presentations/2023>
- 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

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