2024
Results

Aguas
Andinas

March
2025

Presenting today

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Agenda

1. Financial context
2. 2024 Results
3. Bond issuance in the local market
4. 2025-2030 Cycle

01

Financial context

Financial context

Positive closing of the tariff process for Aguas Andinas and its subsidiaries

Sustainable water security plan

- Aguas Andinas maintained a stable drinking water supply despite the intense weather conditions that affected the region during the year.

Closing of the tariff process

- Aguas Andinas and its subsidiaries closed their tariff processes positively after reaching an agreement with the Superintendency of Sanitary Services.

Financial advances

- Ratification of local and international ratings.
- Successful issuance in the international (May 2024) and local (January 2025) markets.
- Proposed dividend distribution of 70% of the 2024 financial year's profits to address the growth investment plan.

Avanza+ Transition

- After concluding the Avanza+ transformation plan at the end of 2024, the company launched a new plan to continue achieving efficiencies and profitability.

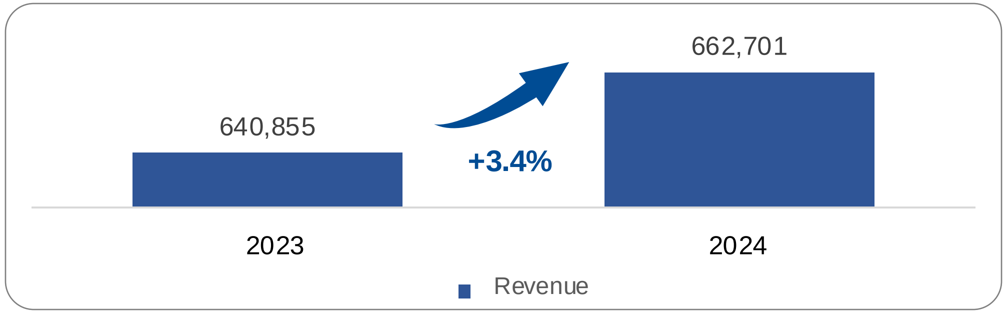
02

2024 Results

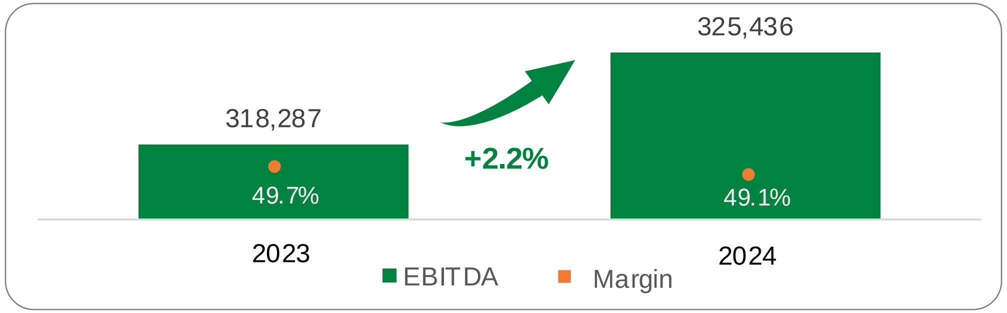
EBITDA increases in 2.2%,
maintaining its growth.

Figures in CLP million

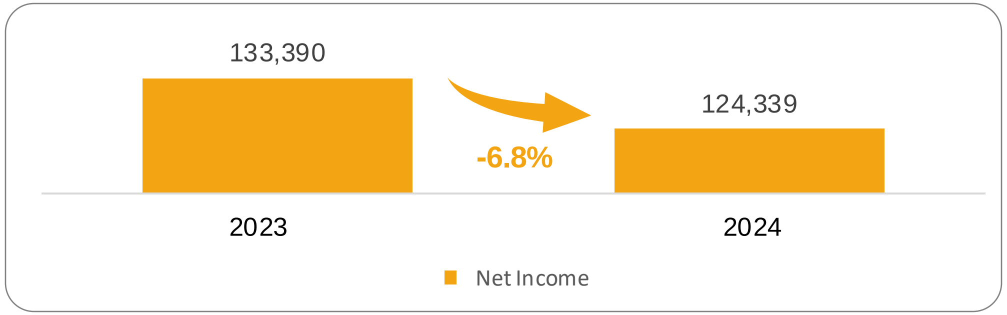
Revenue



EBITDA



NET INCOME



MAIN VARIATIONS

- **Revenue**:
  - Consumption effect of +6,564 MCLP.
  - Tariff effect of +15,639 MCLP, mainly due to polynomial indexations.
- **Costs:**
  - CPI effect and USD exchange rate impact of (12,867) MCLP.
  - Higher operating costs (21,808) MCLP mainly associated with higher costs in network and asset maintenance, hydraulic efficiency plan and sewer video inspection, electricity, contributions and permits.
  - Lower water transfers of +10,952 MCLP.
  - Extraordinary events of +2,631 MCLP.
  - Improvement in bad debt of +5,152 MCLP (1.1% over revenues vs 1.9% in December 2023).
  - Efficiencies of +3,451 MCLP.
- **Financial results** mainly impacted by lower cash surpluses together with lower interest rates.
- **Other results** are mainly impacted by the reversal in 2023 of a provision associated with the sale of Essal. Partially offset by higher revenues from land sales.

Main factors to be considered

- Bad debts back to pre-pandemic levels.
- Volumes growing at pre-pandemic rate.
- Managing network-related costs towards a stable trend.
- Increase in electricity costs due to the unfreezing of regulated prices.

Lower working capital

Increased payment for project execution

Figures in CLP million

	Dec-2024	Dec-2023	Var.
OCF	**323,879**	**299,742**	**24,137**
Taxes	*(29,867)*	*(53,505)*	*23,638*
Net financial flows	*(39,687)*	*(31,909)*	*(7,778)*
Paid Capex	*(153,669)*	*(129,684)*	*(23,985)*
FCF	**100,656**	**84,644**	**16,012**
Assignment assets	*5,206*	*5,001*	*205*
Dividend paid	*(90,100)*	*(90,612)*	*512*
Payment agreement ESSAL	*-*	*(10,249)*	*10,249*
Total CF	**15,761**	**(11,215)**	**26,976**

Increased collections which is partially offset by payments to suppliers.

Mainly due to lower PPM rate together with tax refund.

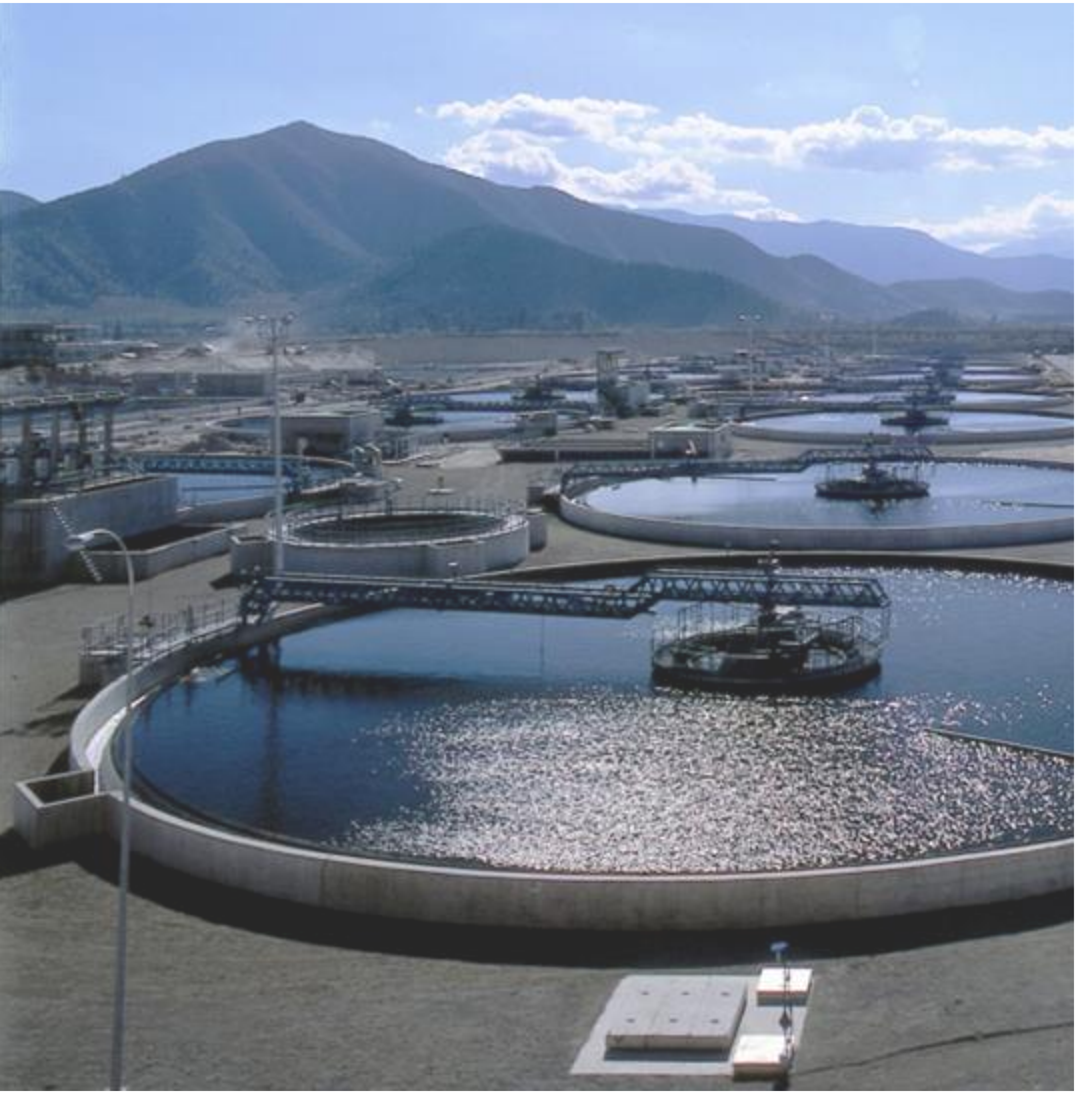
Lower interest on financial investments due to cash surpluses.

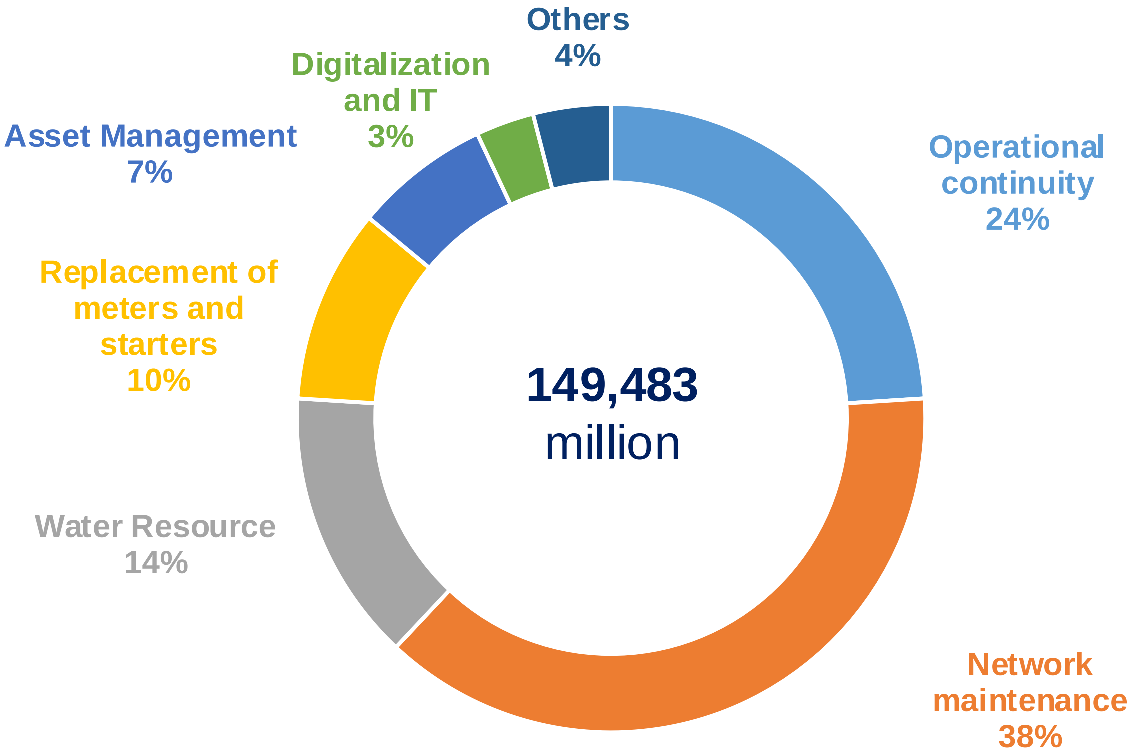
Mainly associated with investments made in the last months of 2023 that generated a higher payment in the first quarter of 2024.

2024 year: Payment of the interim dividend was made in January 2025.

Robust investment plan

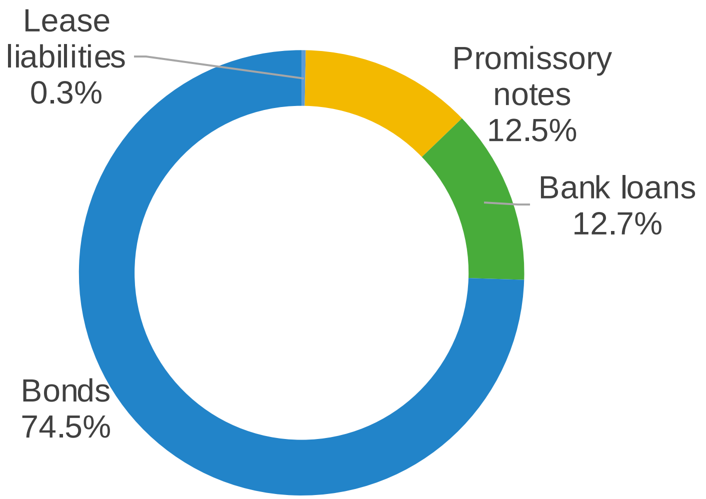
To ensure committed security of supply standards under climate change conditions.





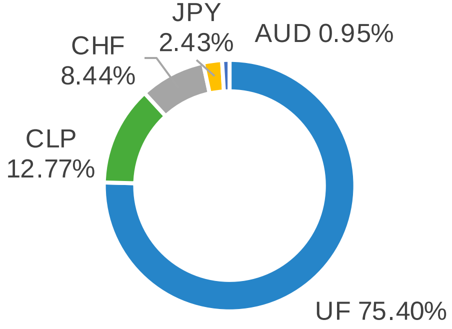
Net Debt Stable

Debt by instrument

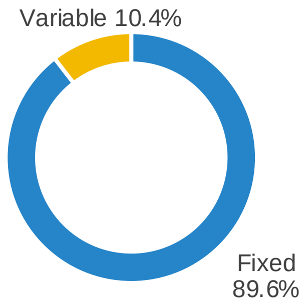


22.9% of our financial debt is green and social.

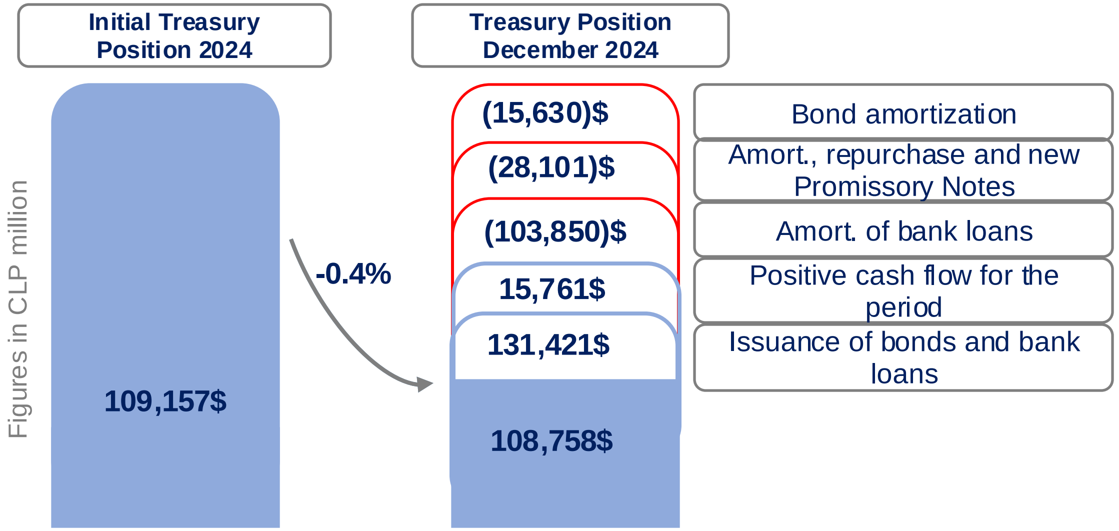
Debt by currency



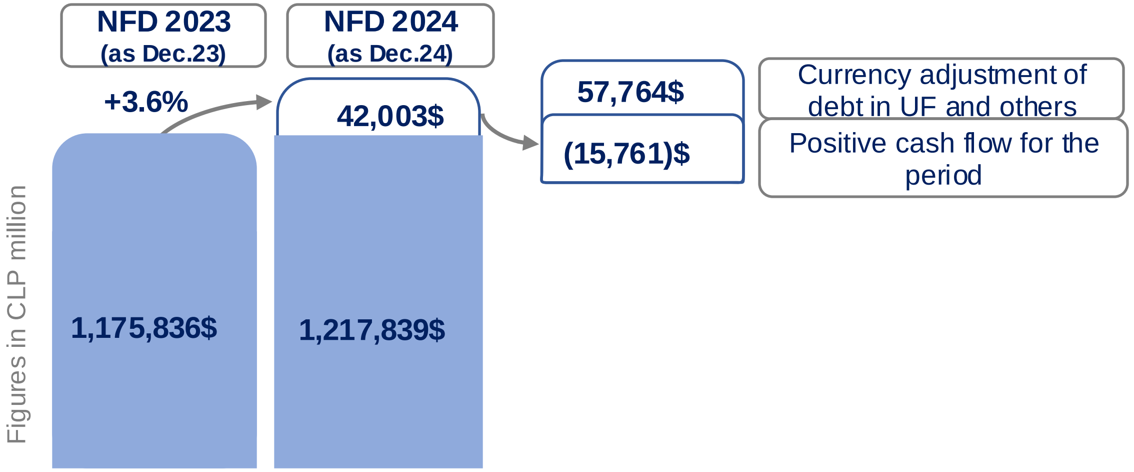
Debt by rate



Cash Position Variation



NFD Variation 2024



Assets revaluation

Water rights revaluation

390,479 million

Land revaluation

169,914 million

Assets

3,018,159 million

Assets as of Dec. 2024

2,515,694 million

Deferred tax decrease

(57,712) million

Value differential concerning its fair value

560,177 million (*)

=

Equity as of Dec. 2024

883,245 million

Equity increase

408,871 million

Liabilities as of Dec. 2024

1,632,449 million

Deferred tax increase

93,595 million

Equity

1,292,115 million

Liabilities

1,726,044 million

(*) Assets revaluation generates a negative impact on the results of 217 million.

Economic Value

Financial ratios that reflect a solid financial structure.

EV/EBITDA[(1)]	**Mar 27th, 2025**	9.87x
ROCE	**Dec. 2024**	9.1%
EPS	**Dec. 2024**	$20.32
Leverage	**Dec. 2024**	1.34x
Liquidity	**Dec. 2024**	0.82x
Net Debt/EBITDA	**Dec. 2024**	3.74x

Indicators consider the effect of asset revaluation.

(1) EV/EBITDA according to Bloomberg methodology as of Mar. 27th, 2025.

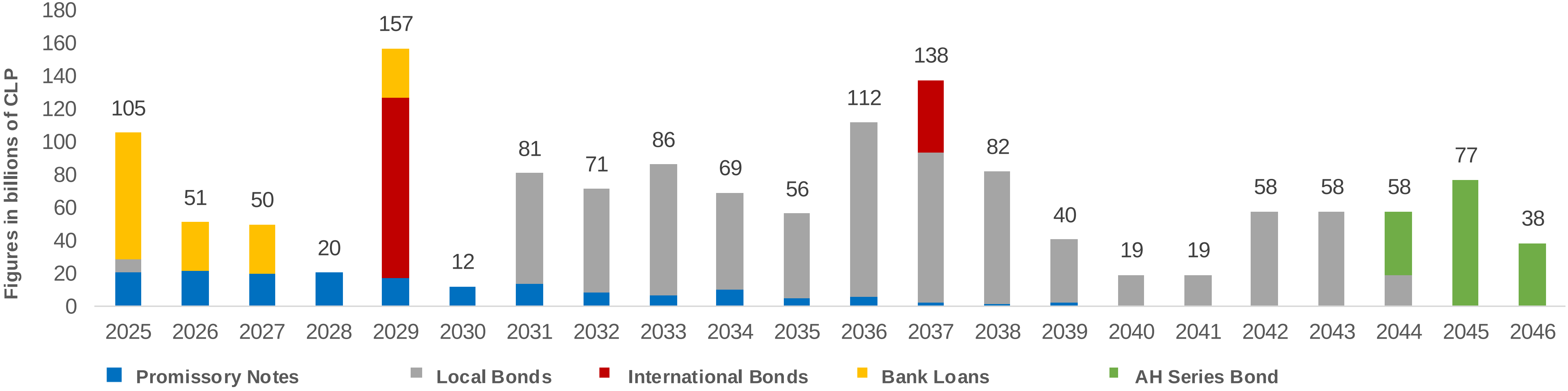
03

Bond issuance in the local market

Bond issuance in the local market in January 2025

AH Series Bond

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



04

2025-2030 Cycle

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.

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.

Proposed payout of 70% of fiscal year 2024 earnings.

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