Earnings Release

Inversiones Aguas Metropolitanas S.A.

Period ending
September 30
2025

1. Summary of the period

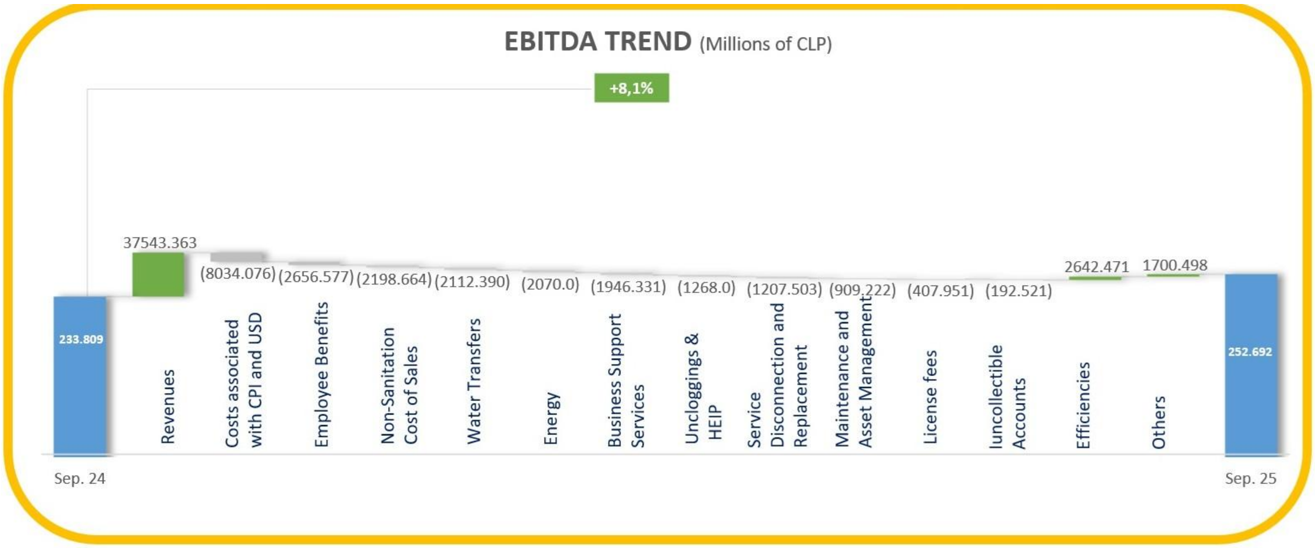
First advances in tariffed investments in the VIII Tariff Process.

- At the end of the third quarter, the Company invested CLP 117,897 million in investments aimed at strengthening Santiago's sanitation infrastructure. These investments are in line with the Biocity plan, which includes a portfolio of strategic projects for the medium and short term included in the tariff agreement reached with the authorities for the 2025-2030 period. This agreement establishes a gradual increase that could reach 12% by 2030. Investments during the period include the renewal of drinking water and sewer networks, improvements to treatment plants, and specific hydraulic efficiency measures to ensure service continuity in adverse climate conditions. Regarding the projects with associated tariffs, as part of the commitments established in the latest tariff process, the main milestones included the request submitted to the Superintendence of Sanitation Services (SISS) for the application of the tariff corresponding to the Alternative Supply Plan, which was approved through SISS Resolution No. 2144 dated October 24, 2025, and will apply only to consumption occurring as from September 15 of the current year. Likewise, progress was made on the La Farfana deodorization project, and drilling began for the first wells corresponding to the base drought program.
- Regarding the water situation, at the end of September 2025, the Embalse El Yeso had a water level of 185 hm3 corresponding to 84.2% of its capacity, mainly due to the good rainfall recorded in 2024 and the ongoing management of the Maipo River watershed. However, in the course of 2025, precipitation levels have been lower than previous year, therefore, it is necessary to constantly assess whether certain measures should be taken to also ensure supply conditions for the summer of 2026. In this regard, certain water transfers have been carried out in recent months with the aim of achieving efficient operations.
- The subsidiary Aguas Andinas has been recognized in all categories of the ALAS20 ranking (which evaluates companies from Brazil, Chile, Colombia, Spain, Mexico, and Peru), standing out among the leading companies in sustainability and investor relations management in Ibero-America. The ALAS20 Awards, organized by Governart, recognizes companies that create value through a comprehensive strategy of sustainability, innovation, and responsible management. This year, such efforts were recognized with first place in all the categories in which the Company participated: Grand Prix Iberoamérica, ALAS20 Company Chile, Leading Company in Sustainability, and Leading Company in Investor Relations.
- During September 2025, the local rating agencies ICR Chile and Feller Rate maintained Aguas Andinas' rating at AA+, reflecting the Company's financial soundness and leadership in the national market. This recognition is reinforced by the international confirmation by S&P Global Ratings, which on September 25 reaffirmed the A- rating. It is worth noting that Aguas Andinas was the first non-state corporate company in Chile to receive the highest international rating.

Inversiones Aguas Metropolitanas' consolidated results for the third quarter of 2025 show an 8.1% increase in EBITDA.

- The Parent Company continues to post growth in EBITDA, reaching CLP 252,691 million as of September 30, 2025, representing an 8.1% increase compared to the previous year.

  The main variations are presented in the following chart:



- At the end of the third quarter of 2025, there were higher consolidated revenues of CLP 37,543 million (+7.8%), mainly associated with sanitation revenues due to a higher average tariff resulting from polynomial indexations, a new tariff associated with the VIII tariff process (3% in Aguas Andinas from March 2025) together with a higher volume supplied of 1.2% despite one fewer day compared to the same period in 2024.

- The Company's costs have increased due to the effect of inflation by CLP 8,034 million, primarily due to higher labor costs, operating supplies, service contracts in UF, and salary adjustments.

- Higher operating costs at the end of the third quarter of 2025, mainly associated with:

  - Increase in personnel costs by CLP 2,657 million, mainly impacted by regulatory changes such as the increase in the minimum wage, pension reform, and the 40-hour workweek law. In addition, higher costs arose from the revision of actuarial calculations related to long-term commitments. Furthermore, personnel costs increased due to a larger workforce being required to adapt to contractual needs in the non-sanitation business.

  - Higher water transfer costs amounting to CLP 2,112 million, mainly because no transfers were carried out in 2024, while this year transfers have been made to maintain a safety storage level of 185 hm^3 at Embalse El Yeso. A relevant portion of the total water transfer costs are being managed to be offset by higher tariffs, while the remaining portion is related to decisions made within the framework of efficient operations.

  - Increase in electricity costs by CLP 1,946 million, mainly due to higher regulated tariffs as a result of the three rate increases implemented in July 2024, October 2024, and January 2025. These increases have been partially offset by lower use of underground sources—largely due to higher water transfers—and by a more than 30% increase in cogeneration at Biofactories, which has reduced energy purchases compared to 2024.

- Applications to strengthen operational business support totaling CLP 1,467 million, most of which came into effect in the third quarter of last year.

- Higher execution of sewer collector unblocking activities and the Hydraulic Efficiency Plan (PEH) amounting to CLP 1,268 million, resulting from preventive identification plans through CCTV inspections and leak detection programs, respectively.

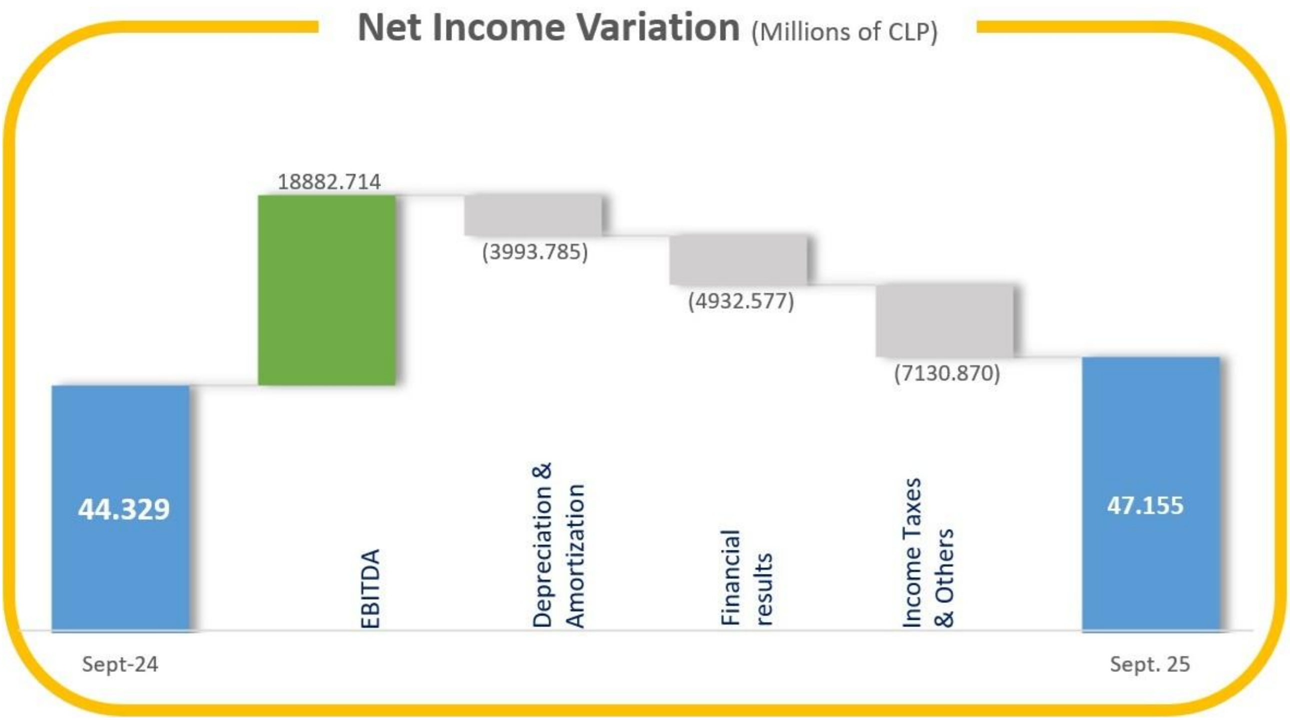
- Increase in network maintenance and asset management costs by CLP 909 million, mainly due to the final phase of corrective maintenance of sewer networks following the rainfall that occurred during the second half of 2024.

- During the third quarter, higher costs were recorded, associated with higher revenue, amounting to CLP 2,199 million, which includes increased activity in non-sanitation businesses such as home services and non-sanitation subsidiaries, and decreased activity in the sale of materials and modifications to sanitation infrastructure.

- Compared to the previous year, there has been greater activity related to disconnection and replacement services, resulting in an increase in costs of CLP 1,208 million, partially offset by higher revenues billed to customers associated with these actions, which has made it possible to stabilize the level of uncollectible accounts at 1.3%, compared with 1.4% as of September 2024.

- Additionally, there are efficiencies amounting to CLP 2,642 million, which include the management and collection of real estate tax contributions totaling CLP 755 million.

Net income as of September 30, 2025, reached CLP 47,155 million, being higher by CLP 2,825 million compared to the year 2024. The main variations are presented in the following graph:



- A higher expense of CLP 4,932 million is reported in its financial result at the end of the third quarter. This was mainly due to higher financial costs of CLP 3,285 million, associated with the 2024 maturity of CLP 95,000 million that had an average nominal rate below 2%, together with the impact of the higher debt level by CLP 5,101 million. In addition, there was an impact of CLP 399 million from forward contracts (both from settlements and their mark-to-market valuation). These effects were partially offset, among others, by higher financial revenue of CLP 1,621 million, resulting from a higher treasury balance due to the local bond issuance in January and the first loan repayments in March. Likewise, there is an improvement in financial costs of CLP 1,332 million, associated with lower interest rates on variable-rate debt.

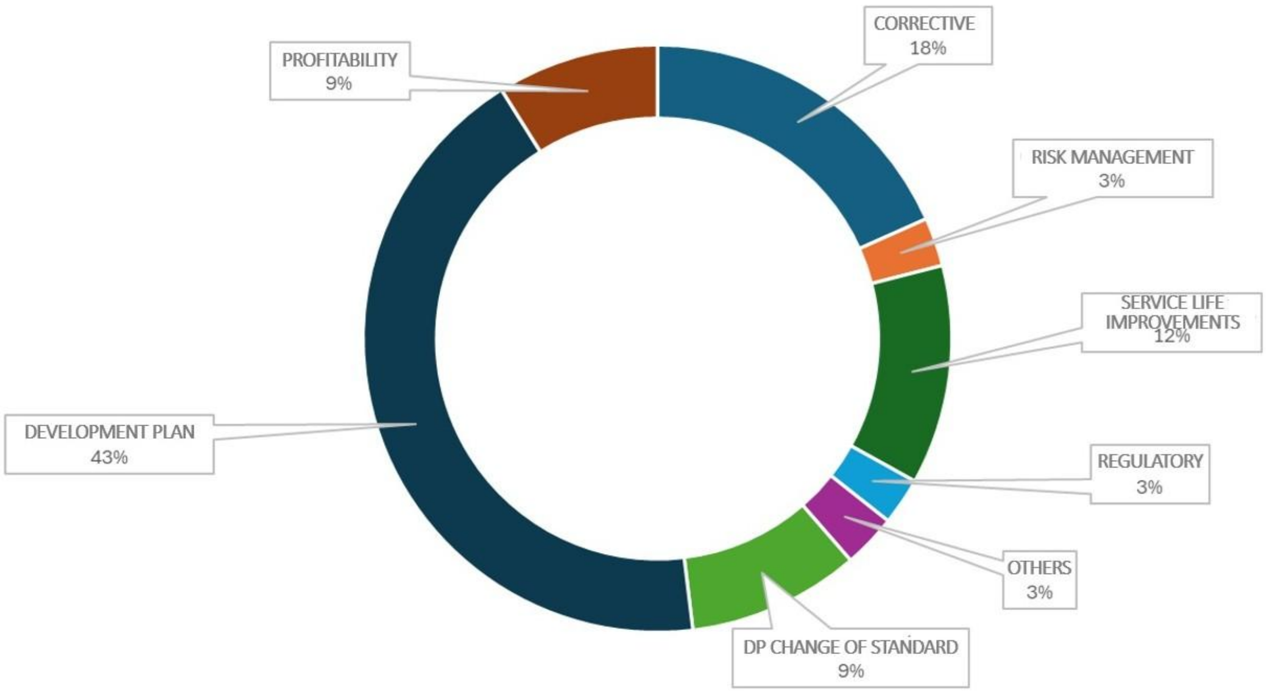
- Finally, in Other Gains, a lower result is presented mainly due to the fact that in 2024, higher income was recorded from the sale of the Company's non-essential land.

- **Cash generation and position.** As of the third quarter of 2025, cash and cash equivalents were CLP 195,219 million, up CLP 7,335 million compared to June 2025, mainly due to higher operating cash flow, partially offset by payments for investment projects, financial debt amortization, and interest payments.

INVESTMENTS

- With the purpose of further strengthening service resilience, the Company continues to implement a solid investment plan to ensure the committed supply security standards for Greater Santiago, particularly in view of the challenges posed by climate change.

- As of September 30, 2025, investments totaling CLP 117,897 million were executed, according to the following composition:



- The main projects developed in the third quarter of 2025 were the following:
  - Renewal of drinking water and wastewater networks
  - Replacement and improvements of equipment at the Plant
  - Renewal of starters and meters
  - Expansion of the Biological Treatment Line at the Melipilla Plant
  - Hydraulic efficiency plan
  - Drilling and reinforcement of water supply system
  - Replacement of assets of Biofactories La Farfana-Trebal Mapocho
  - La Farfana deodorization

HIGHLIGHTS

Inversiones Aguas Metropolitana S.A.:

- Dividend Distribution. On April 17, 2025, the Ordinary Shareholders' Meeting was held, during which it was agreed to distribute 69.48% of the net income for fiscal year 2024, amounting to CLP 60,540,000 million. Consequently, considering the interim dividend distributed last January in the amount of CLP 19,314,000 million, equivalent to 31.90% of the profit for the year, an additional dividend will be distributed, charged to the 2024 profits, in the amount of CLP 22,749,000 million. This results in a final dividend of CLP 22.74900 per share, payable as from May 2, 2025.

It is hereby stated that, after the payment of the final dividend, the balance of undistributed earnings amounts to CLP 73,673,000 million.

- Change in the Board of Directors. At the Ordinary Shareholders' Meeting held on April 17, 2025, the Company proceeded with the renewal of its Board of Directors, and the following individuals were elected:

	Directores Titulares	Directores Suplentes
1.	Felipe Larrain	Hugo Silva
2.	Alberto Muchnick	Andrés Muchnick
3.	Herman Chadwick	Cosme Sagnier
4.	Ignacio Guerrero	María Percaz
5.	Hernán Cheyre	Felipe Bertin
6.	Carlos Mladinic	Rodrigo Castro
7.	Luis Enrique Alamos	María Loreto Silva

- **Risk Rating Confirmation.** On September 25 and 30, ICR Chile and Feller Rate confirmed the local risk rating of Inversiones Aguas Metropolitanas at 'AA+', which adds to the confirmation of the 'AA+' rating issued by Fitch Ratings in January of this year.

  In its official release, ICR Chile emphasized that IAM's rating is supported by the classification assigned to Aguas Andinas S.A. and its very low relative risk as the parent company. Feller Rate, meanwhile, highlighted the company's "Strong" business profile and "Solid" financial position, underscoring its nature as a holding company and its structural dependence on Aguas Andinas S.A.

Aguas Andinas S.A.:

- **New Chief Executive Officer of the Company.** At the Board of Directors' meeting held on April 28, 2025, it was agreed to appoint, effective May 1, 2025, Mr. José Sáez Albornoz as Chief Executive Officer of Aguas Andinas, replacing Daniel Tugues, who will take on new challenges within Grupo Veolia. José holds a degree in Business Administration from the University of Santiago and has extensive experience in the sanitation sector, having joined the Group in 2008, during that time he has held various positions in the Company and is currently serving as Director of Strategy and Corporate Affairs.

- **Dividend distribution.** On April 16, 2025, the Annual General Shareholders' Meeting was held, at which it was agreed to distribute a total amount of CLP 48,488 million as the final dividend, resulting in a dividend of CLP 7.92426 per share for shareholders, that was paid on April 28, 2025. The aforementioned distribution, together with the interim dividend distributed in January 2024, amounts to 70% of the 2024 earnings.

  In accordance with the Company's dividend policy, the aforementioned distribution is consistent with the investment plan and its financing, which includes key projects for climate change mitigation, the ongoing renewal of drinking water and sewer networks, and the expansion of wastewater treatment plants in local areas.

  This will entail an average projected annual investment of between CLP 200,000 and CLP 250,000 million for the 2025/2030 period, involving a series of projects to be incorporated into the Development Plan. The Board of Directors will continuously review this definition regarding dividend distribution, based on the evolution of the Company's financial indicators.

- **Change in the Board of Directors.** At the Annual General Shareholders' Meeting held on April 16, 2025, the Company's Board of Directors was renewed, with the following individuals being elected:

	Principal Directors	Alternate Directors
1.	Felipe Larraín Aspillaga	Marisol Bravo Léniz
2.	Gustavo Migues Tafernaberry	Katia Trusich Ortiz
3.	Didac Borrás Martínez	Gustavo Alcalde Lemarié
4.	Giorgianna Cúneo Queirolo	Tomás Uauy Cúneo
5.	Fernando Samaniego Sangroniz	Florencia Esquerré Riquelme
6.	Rodrigo Manubens Moltedo	Bernardo Simián Soza
7.	Vivianne Blanlot Soza	Alejandro Molnar Fuentes

  At the Board of Directors' meeting held immediately thereafter, it was unanimously agreed to appoint Felipe Larraín as Chairman and Gustavo Migues as Vice Chairman.

- **Local bond issuance.** On January 30, 2025, Aguas Andinas carried out bond placement in the local market, charged to the line registered in the Securities Register under No. 1203, for an amount of 4,000,000 inflation-indexed units, with a 21-year term and a placement rate of 3.19% per year. The proceeds will be used to refinance short-term liabilities and to finance the ambitious investment plan.

- **Risk Rating Confirmation.** On September 25 and 30, the local rating agencies ICR Chile and Feller Rate, respectively, maintained Aguas Andinas' local rating at AA+, which adds to the confirmation of the international rating by S&P Global Ratings on September 25 at A-, and to Fitch Ratings' confirmation in January of this year of Aguas Andinas' solvency and bond rating at AA+.

In its statement, ICR Chile highlighted Aguas Andinas' financial strength, categorized by the agency as "Superior," as well as the intrinsic characteristics of the business, which position the Company as the largest sanitation service provider in the country. The "Superior" financial strength reflects still solid solvency indicators and a portfolio risk profile that supports the generation of high operating cash flow. Meanwhile, Feller Rate also emphasized the Company's "Strong" business profile and "Solid" financial position, noting its high and relatively stable capacity to generate operating cash flows.

In its analysis, S&P highlighted Aguas Andinas' stable and predictable cash flow generation for the coming years, due to the regulated nature of its business, even considering the Company's investment plan to address the direct impacts of climate change, along with its disciplined financial strategy, which has contributed to improving its capital structure.

Results of the period

2.1 Accumulated results

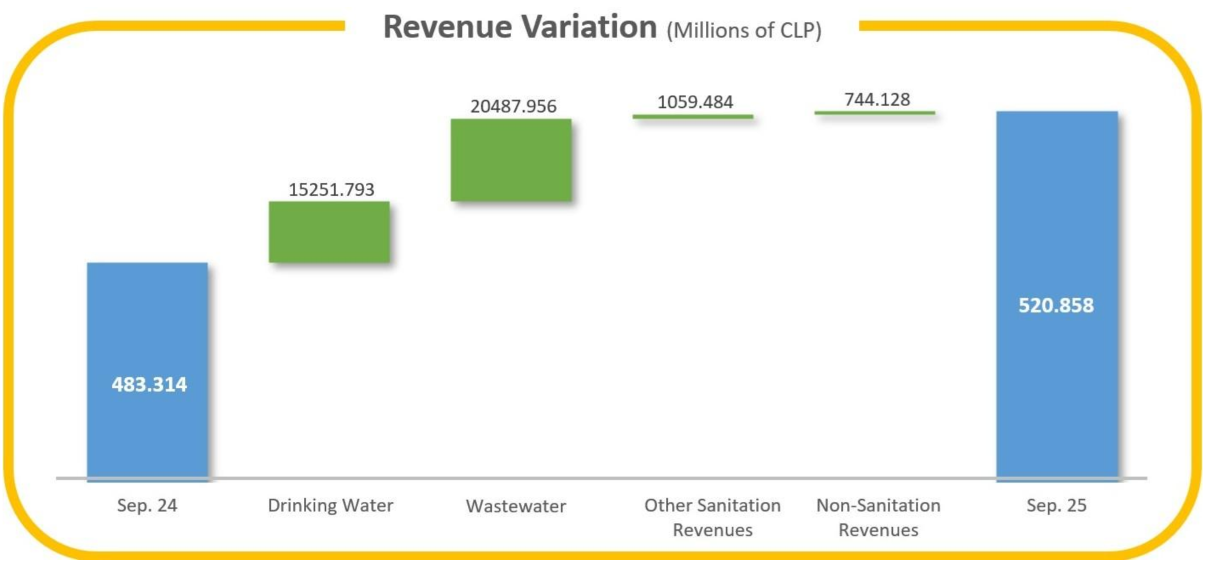
Income Statement (Thousands CLP)	**Sep. 25**	**Sep. 24**	**% Var.**	**2025 / 2024**
Ordinary revenue	520,857,684	483,314,321	7.8%	37,543,363
Operating costs and expenses	(268,166,397)	(249,505,748)	7.5%	(18,660,649)
EBITDA	**252,691,287**	**233,808,573**	**8.1%**	18,882,714
Depreciation and amortization	(64,798,028)	(60,804,243)	6.6%	(3,993,785)
Operating result	**187,893,259**	**173,004,330**	**8.6%**	**14,888,929**
Other gains	(2,946,528)	1,964,974	(250.0%)	(4,911,502)
Financial result [1]	(65,627,934)	(60,695,357)	8.1%	(4,932,577)
Income tax expense	(23,609,370)	(24,335,533)	**(3.0%)**	726,163
Minority interest	(48,554,491)	(45,608,960)	6.5%	(2,945,531)
Net income	**47,154,936**	**44,329,454**	**6.4%**	**2,825,482**

[1] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units

2.2 Revenue analysis

Revenues increased by 7.8% year-over-year, as follows:

	Sep. 25		Sep. 24	
	Sales Thousands CLP	Ownership interest	Sales Thousands CLP	Ownership interest
Drinking water	211,754,049	40.7%	196,502,255	40.7%
Wastewater	237,896,197	45.7%	217,408,241	45.0%
Other sanitation revenues	20,609,869	3.9%	19,550,385	4.0%
Non-sanitation revenues	50,597,569	9.7%	49,853,440	10.3%
Total	**520,857,684**	**100.0%**	**483,314,321**	**100.0%**



Sales Volume (thousands of m3 accrued)	Sep. 25	Sep. 24	% Var.	Difference
Drinking water	395,214	390,430	1.2%	4,784
Wastewater collection	377,066	374,766	0.6%	2,300
Treatment and disposal of wastewater	324,060	322,868	0.4%	1,192
Interconnections*	92,128	90,384	1.9%	1,744

Customers	Sep. 25	Sep. 24	% Var.	Difference
Drinking water	2,368,669	2,339,334	1.3%	29,335
Wastewater collection	2,323,526	2,294,619	1.3%	28,907

** Interconnections include the Treatment and Disposal of Wastewater from other Sanitation companies.*

Sanitation revenues

a) Drinking water

Drinking water revenue at the end of the third quarter of 2025 amounted to CLP 211,754 million, representing an increase of 7.8% compared to the same period of the previous year. This was driven by higher average tariffs resulting from the polynomial indexations applied during 2024 and 2025, together with the 3% corresponding to the first tranche of the new tariff increase associated with the eighth tariff-setting process for Aguas Andinas (since March 2025), in addition to a higher supplied volume of 1.2%.

b) Wastewater

Sewer services revenue as of September 30, 2025, amounted to CLP 237,896 million, representing an increase of 9.4% compared to the previous year. This was mainly due to a higher average tariff associated with the latest polynomial indexations and the new tariff from the eighth tariff-setting process, together with a higher supplied volume.

c) Other sanitation revenues

This item showed an increase of CLP 1,059 million from concepts not associated with sales volume, due to an increase in the fixed charge to customers, that was partially offset by SERNAC compensation and interest on trade receivables.

Non-sanitation revenues

a) Services

A decrease of CLP 3,197 million was reflected, primarily due to lower insurance returns and lower sales of materials and modifications to sanitation infrastructure, partially offset by revenues from residential customer services.

b) Non-sanitation Subsidiaries

Revenue increased by CLP 3,941 million, mainly explained by greater activity in Hidrogística due to increased sales of materials and trenchless network repair services, together with the addition of new customers in Anam and EcoRiles, which is offset by lower activity in Biogenera related to biogas production due to scheduled maintenance of the facilities.

(Thousand CLP)	Sep. 25	Sep. 24	% Var.
EcoRiles S.A.	18,194,953	16,665,609	9.2%
Análisis Ambientales S.A.	9,097,585	7,767,924	17.1%
Hidrogística S.A.	4,431,872	2,618,985	69.2%
Biogenera S.A.	1,821,904	2,552,799	(28.6%)
Total non-sanitation subsidiaries	**33,546,314**	**29,605,317**	**13.3%**

2.3 Expense analysis

The variation in expenses compared to the same period of the previous year is presented in the following table:

Cost details (Thousands of CLP)	Sep. 25	Sep. 24	% Var.	2025 / 2024
a) Raw materials and consumables	(66,129,210)	(61,764,849)	7.1%	(4,364,361)
b) Employee benefits	(65,597,052)	(60,905,888)	7.7%	(4,691,164)
c) Other expenses by nature	(129,696,824)	(120,284,220)	7.8%	(9,412,604)
d) Impairment Losses *	(6,743,311)	(6,550,791)	2.9%	(192,520)
Operating Costs and Expenses	**(268,166,397)**	**(249,505,748)**	**7.5%**	**(18,660,649)**
e) Depreciation and Amortization	(64,798,028)	(60,804,243)	6.6%	(3,993,785)
Total costs	**(332,964,425)**	**(310,309,991)**	**7.3%**	**(22,654,434)**

** Impairment losses correspond to provision for uncollectible accounts debts*

a) Raw materials and consumables

As of September 30, 2025, raw materials and consumables costs amounted to CLP 66,129 million, an increase of CLP 4,364 million compared to the previous year, mainly explained by higher electricity costs due to an increase in the regulated tariff. Additionally, since May 2025, water transfers have been carried out to fill the Embalse El Yeso and minimize its winter discharges, at a cost of CLP 2,112 million. This was partially offset by efficiencies of CLP 704 million.

b) Employee benefits

At the end of the third quarter of 2025, employee benefit expenses amounted to CLP 65,597 million. The 7.7% increase is mainly associated with inflation adjustments contractually agreed upon and with regulatory changes, such as the increase in the minimum wage, the pension reform, and the 40-hour workweek law. In addition, there were higher costs due to the revision of actuarial calculations related to long-term commitments. Furthermore, the increase was also influenced by a larger workforce required to adapt to the contractual needs of the non-sanitation business.

c) Other expenses by nature

As of September 30, 2025, these expenses amounted to CLP 129,697 million, an increase of CLP 9,413 million compared to the same period of the previous year, mainly due to CPI-adjusted expenses, cost of sales associated with non-sanitation revenue, business support services, customer services, maintenance of production facilities, the change in mining license law, unclogging of sewer collectors, and the Hydraulic Efficiency Plan (PEH). This was partially offset by efficiencies generated during the semester of CLP 1,801 million.

d) Impairment Losses

At the end of the third quarter of 2025, the provision for uncollectible trade receivables amounted to CLP 6,743 million, CLP 193 million higher than in the previous year. The ratio of uncollectible trade receivables to total revenue was 1.3% as of September 2025, compared to 1.4% as of September 2024, continuing its positive trend of recent quarters.

e) Depreciation and Amortization

As of September 30, 2025, depreciation and amortization amounted to CLP 64,798 million, CLP 3,994 million higher than in the previous year, as a result of depreciation associated with new assets incorporated in the last two fiscal years.

2.4 Analysis of financial results and others

Financial Result (Thousands of CLP)	Sep. 25	Sep. 24	% Var.	2025 / 2024
a) Financial income	10,920,773	7,660,824	42.6%	3,259,949
b) Financial costs	(41,427,121)	(37,240,845)	11.2%	(4,186,276)
c) Foreign exchange differences	(176,813)	268,012	(166.0%)	(444,825)
d) Results per inflation-indexed unit	(34,944,773)	(31,383,348)	11.3%	(3,561,425)
Total Financial Result	**(65,627,934)**	**(60,695,357)**	**8.1%**	**(4,932,577)**
e) Other gains (losses)	(2,946,528)	1,964,974	(250.0%)	(4,911,502)
f) Income tax expenses	(23,609,370)	(24,335,533)	(3.0%)	726,163

a) Financial income

As of September 30, 2025, financial income amounted to CLP 10,921 million, representing an increase of CLP 3,260 million compared to the previous year, mainly explained by the effect of the active portion of derivatives from international issuances, equivalent to CLP 1,891 million, together with higher treasury surpluses of CLP 1,620 million.

b) Financial costs

As of the end of the third quarter of 2025, financial costs amounted to CLP 41,427 million, an increase of CLP 4,186 million compared to the previous year, mainly due to interest on financial debt of CLP 832 million, together with the passive portion of derivatives from international issuances amounting to CLP 2,455 million, and the effect of a derivative contract totaling CLP 447 million.

c) Foreign exchange differences

As of September 30, 2025, foreign exchange differences resulted in an expense of CLP 177 million, representing a negative variation of CLP 445 million compared to the previous year. This was mainly explained by exchange rate fluctuations in certain financial assets (essentially related to time deposits in foreign currency in 2024) and accounts payable.

d) Results per inflation-indexed unit

As of the end of the third quarter of 2025, charges related to inflation-indexed units amounted to CLP 34,945 million, resulting in a higher expense of CLP 3,561 million, mainly due to a higher level of UF-denominated debt by CLP 5,286 million, partially offset by a lower variation in the inflation-indexed unit of CLP 1,499 million (2.8% in 2025 versus 3.0% in 2024).

e) Other gains

As of September 30, 2025, results were lower than in the previous year by CLP 4,912 million, mainly due to lower income from asset sales (in 2024) together with costs related to the Acelera project.

f) Income tax expenses

Income tax expense as of September 30, 2025, was CLP 726 million lower than in the previous year, mainly due to the inflationary effect on deductible permanent differences, the most significant being the monetary correction of the taxable equity and the adjustment of the 2024 tax expense by CLP 1,858 million, partially offset by higher profit before tax.

2.5 Results by segment

a) Accumulated results of the Water segment

Income Statement (Thousand CLP)	**Sep. 25**	**Sep. 24**	**% Var.**	**2025/ 2024**
External revenue	486,966,086	453,293,970	7.4%	33,672,116
Segment revenue	1,244,945	1,135,131	9.7%	109,814
Operating costs and expenses	(241,506,743)	(226,507,623)	6.6%	(14,999,120)
EBITDA	**246,704,288**	**227,921,478**	**8.2%**	**18,782,810**
Depreciation and amortization	(62,800,015)	(58,984,360)	6.5%	(3,815,655)
Operating result	**183,904,273**	**168,937,118**	**8.9%**	**14,967,155**
Other gains	(2,849,513)	1,316,088	<(200%)	(4,165,601)
Financial result*	(65,591,308)	(60,626,237)	8.2%	(4,965,071)
Income tax expense	(22,418,768)	(22,937,804)	(2.3%)	519,036
Minority interest	(1,589)	(1,443)	10.1%	(146)
Net income	**93,043,095**	**86,687,722**	**7.3%**	**6,355,373**

** Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.*

The net result for this segment shows an increase of 7.3%, mainly due to:

- Increase in external revenue, mainly associated with sanitation revenues due to higher average tariff along with a higher volume of drinking water supplied and wastewater treatment.

- The increase in costs is due to rises in the CPI, water transfers, cost of sales associated with non-sanitation revenue, business support services, customer services, maintenance of production facilities, electricity costs, as well as sewer collector unblocking and the Hydraulic Efficiency Plan (PEH), which were partially offset by efficiencies generated as of the third quarter.

- Depreciation was higher than in the previous year, as a result of the depreciation associated with new assets incorporated over the last two periods.

- A loss was obtained in “Other gains” compared to the previous year, mainly due to the fact that in 2024 there were income from the sale of assets.

- The financial result showed an expense of CLP 49.3 million, CLP 9.39 million higher than the same period last year, mainly explained by higher bond issuance costs and a higher revaluation of debt in UF, that is partially offset by higher treasury surpluses.

- Income tax expense was lower than in the previous year, mainly due to the inflationary effect on deductible permanent differences, the most significant being the monetary correction of taxable equity and the adjustment of the 2024 tax expense, partially offset by higher profit before tax.

b) Accumulated results of the Non-water segment

Income Statement (Thousand CLP)	Sep. 25	Sep. 24	% Var.	2025 / 2024
External revenue	33,891,598	30,020,351	12.9%	3,871,247
Segment revenue	9,709,980	9,839,174	(1.3%)	(129,194)
Operating costs and expenses	(35,995,457)	(32,474,693)	10.8%	(3,520,764)
EBITDA	**7,606,121**	**7,384,832**	**3.0%**	**221,289**
Depreciation and amortization	(1,992,783)	(1,814,289)	9.8%	(178,494)
Operating result	**5,613,338**	**5,570,543**	**0.8%**	**42,795**
Other gains	(97,015)	648,888	(115.0%)	(745,903)
Financial result *	(64,689)	(113,916)	(43.2%)	49,227
Income tax expense	(1,189,764)	(1,391,121)	(14.5%)	201,357
Net income	**4,261,870**	**4,714,394**	**(9.6%)**	**(452,524)**

[*] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

The net result of the Non-water segment shows a decrease of CLP 517 million compared to the same period of the previous year due to:

- The higher revenues are mainly due to an increase in activities in non-sanitation subsidiaries. This is mainly explained by increased activity in Hidrogística due to network maintenance and the incorporation of new clients in Anam and Ecoriles, that is offset by lower activity in Biogenera associated with biogas production due to scheduled maintenance of the facilities.

- The increase in costs is mainly associated with higher costs for CPI, chemical supplies and operating materials.

- The negative variation in Other Gains corresponds mainly to the fact that in the previous year there was a collection of guarantee bonds by the Hidrogística company.

- Income tax expense as of September 30, 2025, was CLP 200 million lower than the previous year, primarily due to a lower result in earnings before taxes.

3. Quarterly results

Income Statement (Thousand CLP)	3T25	3T24	% Var.	2T25 / 2T24
Ordinary revenue	158,397,973	143,472,465	10.4%	14,925,508
Operating costs and expenses	(91,448,658)	(84,960,629)	7.6%	(6,488,029)
EBITDA	**66,949,315**	**58,511,836**	14.4%	**8,437,479**
Depreciation and amortization	(22,456,917)	(20,222,286)	11.1%	(2,234,631)
Operating result	**44,492,398**	**38,289,550**	**16.2%**	**6,202,848**
Other gains	(1,356,443)	(384,588)	252.7%	(971,855)
Financial result*	(16,321,063)	(20,757,511)	(21.4%)	4,436,448
Income tax expense	(5,691,728)	(2,617,036)	117.5%	(3,074,692)
Minority interest	(10,746,832)	(7,432,490)	44.6%	(3,314,342)
Net income	**10,376,332**	**7,097,925**	**46.2%**	**3,278,407**

[*] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

3.1. Revenue analysis

a) Operating income

Ordinary revenue for the third quarter of 2025 was CLP 158,398 million, CLP 14,926 million higher than the same quarter of the previous year, mainly due to an increase in sanitation revenue associated with a higher average tariff due to the application of tariffs from the VIII tariff process, together with a higher supplied volume of drinking water by +2.8% and wastewater by +0.9%.

3.2. Expense analysis

The variation in expenses compared to the prior quarter is presented in the following table:

Cost details (Thousands of CLP)	3Q25	3Q24	% Var.	2Q25 / 2Q24
a) Raw materials and consumables	(21,820,370)	(20,594,412)	6.0%	(1,225,958)
b) Employee benefits	(22,582,014)	(20,777,145)	8.7%	(1,804,869)
c) Other expenses by nature	(45,071,888)	(43,625,781)	3.3%	(1,446,107)
d) Impairment Losses *	(1,974,386)	36,709	>200%	(2,011,095)
Operating Costs and Expenses	**(91,448,658)**	**(84,960,629)**	**7.6%**	(6,488,029)
e) Depreciation and Amortization	(22,456,917)	(20,222,286)	11.1%	(2,234,631)
Total costs	**(113,905,575)**	**(105,182,915)**	**8.3%**	(8,722,660)

** Impairment losses correspond to provision for uncollectible accounts debts*

a) Raw materials and consumables used

During the third quarter of 2025, raw materials and consumables costs amounted to CLP 21,820 million, an increase of CLP 1,226 million compared to the same quarter of 2024, mainly associated with higher regulated electricity tariffs. In addition, higher costs were recorded due to water transfers for the filling of Embalse El Yeso and to minimize its winter discharges.

b) Employee benefits

Employee benefit expenses for the third quarter of 2025 reached CLP 22,582 million, CLP 1,805 million higher than the same quarter in 2024. This increase is primarily due to CPI adjustments and impacts from the pension reform.

c) Other expenses by nature

In the third quarter of 2025, other expenses amounted to CLP 45,071 million, CLP 1,446 million higher than the same quarter in 2024. This is mainly explained by the adjustment of expenses due to the CPI, business support services, customer services, higher expenses for maintenance of production facilities, collector unclogging, and the hydraulic efficiency plan (PEH). This is partially offset by efficiencies generated in the third quarter.

d) Impairment Losses

In the third quarter of 2025, the provision for uncollectible trade receivables amounted to CLP 1,974 million, CLP 2,011 million higher than that recorded in the same quarter of 2024.

e) Depreciation and Amortization

During the third quarter of 2025, depreciation and amortization amounted to CLP 22,456 million, CLP 2,235 million higher than the same quarter in 2024, due to higher depreciation associated with new assets added during the period.

3.3. Analysis of financial results and others

a) Other gains

The third quarter of 2025 saw a decrease in earnings compared to the same quarter of the previous year, primarily due to the sale of assets in 2024.

b) Financial results

In the financial results of the third quarter of 2025, losses amounted to CLP 16,321 million, a figure that decreased by CLP 4,436 million compared to the same quarter of 2024, mainly explained by higher treasury surpluses together with lower revaluation of debt related to the variation of the Inflation-indexed Unit (UF) (0.6% in 2025 versus 0.9% in 2024).

c) Income tax expenses

Income tax expense as of the end of the third quarter of 2025 was higher than in the previous year by CLP 3,075 million, mainly explained by higher profit before tax.

d) Revenue

Net income for the third quarter of 2025 was CLP 10,376 million, CLP 3,278 million higher than the same quarter in 2024.

4. Statement of financial position

Assets	Sep 25	Dec. 24	% Var.
Current assets	356,552,423	289,941,134	23.0%
Non-current assets	3,067,506,167	3,000,829,665	2.2%
Total Assets	**3,424,058,590**	**3,290,770,799**	**4.1%**
Liabilities and equity			
Current liabilities	260,612,961	352,203,023	(26.0%)
Non-current liabilities	1,555,737,946	1,374,821,712	13.2%
Total Liabilities	**1,816,350,907**	**1,727,024,735**	**5.2%**
Equity attributable to the owners of the parent company	940,985,293	918,986,373	2.4%
Non-controlling interests	666,722,390	644,759,691	3.4%
Total equity	**1,607,707,683**	**1,563,746,064**	**2.8%**
Total Liabilities and equity	**3,424,058,590**	**3,290,770,799**	**4.1%**

4.1. Asset analysis

Inversiones Aguas Metropolitanas' total assets at the consolidated level as of September 30, 2025, increased by CLP 133,288 million compared to December 31, 2024.

Current assets increased by CLP 66,611 million, mainly driven by an increase of CLP 85,228 million in cash and cash equivalents, as a result of the financing obtained through the issuance of bonds in the local market. Likewise, there was an increase of CLP 7,179 million in other current financial assets, associated with the recognition of the advance payment of bond interest due on October 1, 2025, and an increase of CLP 2,768 million in other non-financial assets. This increase was partially offset by a decrease of CLP 20,897 million in current tax assets, attributable to lower monthly provisional payments and the tax recovery from previous years, together with a decrease of CLP 8,649 million in trade receivables and other accounts receivable resulting from the seasonality of the sales cycle.

Non-current assets increased by CLP 66,677 million, mainly reflecting an increase of CLP 59,884 million in property, plant and equipment, associated with new projects in water supply networks and plants, driven by the strengthening of operational infrastructure through the Biocity plan. In addition, there were increases in other financial assets and right-of-use assets of CLP 6,334 million and CLP 2,166 million, respectively, reflecting active risk management through financial derivatives and the expansion of new transport equipment lease contracts. The foregoing was partially offset by a decrease of CLP 1,544 million in intangible assets other than goodwill. The main investment projects are shown in the following table:

Investments (Thousands of CLP)	
Renewal of Wastewater networks	26,324,737
Renewal of Drinking Water Networks	22,471,447
Starters and Meters	10,581,116
Asset Management	9,393,102
Drilling and reinforcement of water supply system	8,421,523
La Farfana Biofactory Deodorization	8,235,421
La Farfana-Trebal Biofactories Replacement of Assets	3,869,785
Melipilla WWTP Expansion of Biological Treatment	3,304,117
Hydraulic Efficiency Plan	2,830,378
Pomaire Wastewater Treatment Plant Improvements	2,195,045
Antonio Varas – Lo Contador Tanks Repair	1,783,721
Alto Lampa Drinking Water Treatment and Arsenic Abatement Plant Expansion	1,610,063
Other investment projects	16,876,080

4.2. Analysis of liabilities and equity

The liabilities payable as of September 30, 2025, increased by CLP 89,326 million compared to December 2024.

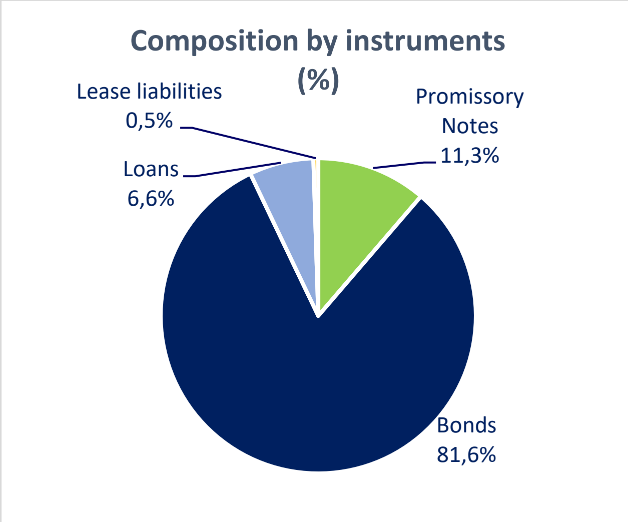
Current liabilities decreased by CLP 91,590 million, mainly as a result of actions aligned with the refinancing strategy and compliance with obligations. This was reflected in a decrease of CLP 48,442 million in the other financial liabilities associated with the repayment of bank loans following the bond issuance, and a decrease of CLP 42,472 million in accounts payable, associated with the payment of dividends, investment disbursements, and payments to suppliers of goods and services.

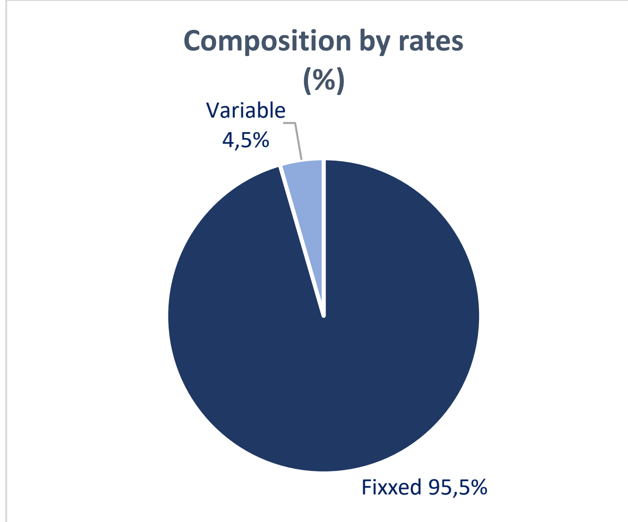
Non-current liabilities increased by CLP 180,916 million, mainly driven by an increase of CLP 168,744 million in other financial liabilities, as the net effect between the bond issuance in the local market and the reduction of bank loans, in line with the Company's strategy to optimize its financial structure. In addition, there was an increase of CLP 9,920 million in deferred tax liabilities, due to higher temporary differences reflecting greater future tax commitment.
Total equity of the Controller increased by CLP 43,916 million, explained by a net effect of profit for the period of CLP 47,155 million, partially offset by dividend payments of CLP 22,749 million and the decrease in cash flow hedge reserves of CLP 2,407 million.

The maturity profile of the financial debt as of September 30, 2025, is as follows:

Financial Debt Thousand CLP	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
Promissory Notes	CLP	**159,377,689**	22,289,248	41,990,183	32,260,404	62,837,854
Bonds / Derivatives	CLP	**1,187,324,383**	14,532,382	-	120,364,175	1,052,427,826
Bank Loans	CLP	**95,817,095**	31,069,309	34,956,000	29,791,786	-
Total other financial liabilities		**1,442,519,167**	**67,890,939**	**76,946,183**	**182,416,365**	**1,115,265,680**
Lease liabilities	CLP	**6,551,838**	2,721,478	3,495,227	110,181	224,952
Total Liabilities		**6,551,838**	**2,721,478**	**3,495,227**	**110,181**	**224,952**
Totals		**1,449,071,005**	**70,612,417**	**80,441,410**	**182,526,546**	**1,115,490,632**

4.3 Structure of financial liabilities





5. Cash flow statements

Cash Flow Statements (Thousands of CLP)	Sep. 25	Sep. 24	% Var.
Operation activities	266,775,803	226,518,222	17.8%
Investment activities	(128,857,881)	(136,725,925)	(5.8%)
Financing activities	(52,689,528)	(124,090,233)	(57.5%)
Net flow of the period	**85,228,394**	**(34,297,936)**	**(348.5%)**
Ending Cash Balance	**195,219,269**	**76,497,474**	**155.2%**

Net cash flow from operating activities increased by CLP 40,457 million compared to the previous year. The main variations accounting for this increase were as follows:

- Collections from sales of goods and services increased by CLP 43,255 million, primarily due to higher tariff on sanitation revenues, increased volume supplied and improved commercial management.
- Income taxes paid decreased by CLP 30,401 million, due to lower monthly provisional payments (PPM) and the refund of taxes corresponding to previous years.

This positive effect was partially offset by the following factors:

- An increase of CLP 18,801 million in payments to suppliers for goods and services, in line with the increase in raw materials and consumables.
- An increase of CLP 7,188 million in other payments for operating activities, primarily from insurance premium payments, mostly paid in the first quarter of 2025.

- An increase of CLP 6,941 million in payments to and on behalf of employees, mainly explained by the CPI adjustment and contractual benefits.

Cash flow from investing activities decreased by CLP 7,868 million, primarily due to an adjustment in the investment plan schedule, resulting from the temporary effect associated with higher disbursements during the first half of 2024, as a result of the seasonal nature of the 2023 investments.

Cash flow used in financing activities decreased by CLP 71,119 million year-over-year. This variation is primarily explained by a CLP 25,713 million increase in long-term debt instruments, a CLP 43,217 million decrease in loan repayments, and a CLP 3,063 million decrease in dividend payments, reinforcing the Company's financial sustainability policy.

6. Financial ratios

		Jun. 24	Dec. 24
Liquidity			
63Current liquidity	times	1.37	0.82
Quick Ratio	times	0.75	0.31
Debt Level			
Total Debt Level	times	1.13	1.10
Current Debt	times	0.14	0.20
Non-current Debt	times	0.86	0.80
Annualized Financial Expenses Coverage	times	4.03	4.18
Profit			
Return on equity attributable to owners of the parent company, annualized	%	7.04	7.41
Annualized Profit on assets	%	1.97	2.02
Annualized Earnings per share (EPS)	CLP	63.37	60.54
Dividend yield (*)	%	4.58	5.71

Current liquidity: *current assets/current liabilities.*
Quick Ratio: *cash and cash equivalents / current liabilities.*
Total Debt Level: *payable liabilities / total equity.*
Current Debt: *current liabilities / payable liabilities.*
Non-current Debt: *non-current liabilities / payable liabilities.*
Financial expense coverage: *annualized earnings before taxes and interest / annualized financial expenses.*
Return on equity: *annualized financial year result/average total equity for the annualized financial year.*
Profit on assets: *annualized fiscal year result/average total assets for the annualized fiscal year.*
Earnings per share (EPS): *annualized result for the year/number of shares suscribed and paid. .*
Dividend yield: *Dividends paid per share over the past 12 months / share price.*
(*) The share price in September 2025 amounts to CLP 919.00 while in December 2024 it amounts to CLP 750.

As of September 30, 2025, the Group experienced a 67.1% increase in its liquidity ratio compared to the previous year. This increase is explained by a combination of factors, mainly an increase of CLP 66,611 million in current assets and a decrease of CLP 91,590 million in current liabilities. The increase in current assets was primarily due to a higher cash and cash equivalents balance, resulting from the funds raised through bond issuance and bond advance. Meanwhile, the decrease in current liabilities reflects the reclassification of short-term to long-term debt following the bond placement, which allowed the Company to amortize bank loans and reduce short-term obligations. These movements demonstrate a significant improvement in the Company's ability to meet its short-term commitments and continue strengthening its financial profile.

Total debt increased by 2.7% compared to the previous year, reflecting a healthy debt level within the Company's financial structure. The equity commitment ratio stood at 1.13 times, in a context where both total liabilities and total equity increased by CLP 89,326 million and CLP 43,961 million, respectively, as a result of long-term debt issuance and profit generated during the period.

The return on equity attributable to owners of the parent company decreased by 5.0% compared to December 2024, mainly due to an increase in average equity of CLP 82,296 million, and an increase in annualized profit for the period of CLP 2,825 million. This performance reflects solid equity growth which, while strengthening the capital base, moderates the return on it.

7. Other background

7.1 ***Tariffs***

The most important factor determining our operating results and financial position is the tariffs set for our regulated sales and services. As a sanitation company, we are regulated by the Superintendence of Sanitation Services (SISS), and our tariffs are established in accordance with the Sanitation Services Tariff Law, D.F.L. No. 70 of 1988.

Our tariff levels are reviewed every five years and, during such period, are subject to adjustments linked to a polynomial indexation formula if the accumulated variation since the previous adjustment is equal to or higher than 3.0% (absolute value), based on calculations performed using various inflation indices.

Specifically, the adjustments are applied under formulas that include the Consumer Price Index, the Imported Goods Price Index – Manufacturing Sector, and the Producer Price Index – Manufacturing Industry Sector, all measured by the National Statistics Institute of Chile. The latest indexations applied by each Company of the Group were made on the following dates:

<u>Aguas Andinas S.A.</u>

Group 1	January 2024, and September 2024
Group 2	January 2024, June 2024, and March 2025

<u>Aguas Cordillera S.A.</u>	March 2024, and December 2024

<u>Aguas Manquehue S.A.</u>

Santa María	May 2024, and March 2025
Los Trapenses	May 2024, and March 2025
Chamisero	May 2024, and March 2025
Chicureo	May 2024, and March 2025
Valle Grande III	May 2024, and March 2025

The tariffs in force for the 2025-2030 period for Aguas Andinas S.A. were approved by Decree No. 47 dated May 15, 2025, issued by the Ministry of Economy, Development and Tourism, and came into effect on March 1, 2025 (published in the Chile Official Gazette on August 22, 2025). The tariffs in force for Aguas Cordillera S.A. for the 2020–2025 period were approved by Decree No. 56 dated September 11, 2020, and came into effect on June 30, 2020 (published in the Chile Official Gazette on February 24, 2021). The tariffs in force for Aguas Manquehue S.A. for the 2020–2025 period were approved by Decree No. 69 dated October 27, 2020 (published in the Chile Official Gazette on March 13, 2021), and came into effect on May 19, 2020 for the Santa María and Los Trapenses systems, April 22, 2019 for Group 3 Chamisero, July 9, 2020 for Group 2 Chicureo, and June 22, 2021 for Group 4 Valle Grande III.

As of September 30, 2025, the new tariff decrees for Aguas Cordillera and Aguas Manquehue, covering the 2025–2030 period, are in the process of being published, following the respective agreements reached with the Superintendence of Sanitation Services.

The tariff processes of the three companies were concluded through agreements with Superintendence, under which tariff increases were determined. The tariff decrees have not yet been published.

- In the case of the subsidiary Aguas Andinas, an increase in the drinking water and wastewater treatment tariff was determined as +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. Within this new tariff framework, the approval of various investments stands out, which will form part of the Company's development program for the next five-year period, aimed at addressing drought and other effects of climate change, with an additional tariff of 7.4%. With this, the projects included in our Biocity plan became 100% tariffed, consisting largely of works to be carried out in the 2025–2030 five-year period and other projects for the post-2030 period. Finally, and while the base drought-related investments have not yet been executed, a variable tariff will be triggered to the extent that water transfers are required to ensure human consumption during drought periods.
- In the case of the subsidiary Aguas Cordillera, an increase of 10% was agreed effective September 30, 2025, to be followed by an additional 1% on November 1, 2025, and 1% on May 1, 2026.
- In the case of the subsidiary Aguas Manquehue, the agreement was for an increase of 5%. The new tariffs began to apply on May 19, 2025, for Los Trapenses and Santa María sectors; on June 9, 2025, for Chicureo sector; on April 22, 2025, for residents in El Chamisero sector; and on June 22, 2026, for Valle Grande sector.

7.2 ***Market risk***

Our company has a favorable risk position, mainly due to the particular characteristics of the sanitation sector. Our business is seasonal, and operating results may vary from quarter to quarter. The highest levels of demand and revenue are recorded during the summer months (December to March), while the lowest levels are recorded during the winter months (June to September). In general, water demand is higher in the warmer months than in the milder months, mainly due to the additional water requirements generated by irrigation systems and other external water uses.

Adverse weather conditions may eventually affect the optimal supply of sanitation services, since the processes of catching and producing drinking water largely depend on the weather conditions occurring in the watersheds. Factors such as precipitation (snow, hail, rain, fog), temperature, humidity, sediment carryover, river flows, and turbidity determine not only the quantity, quality, and continuity of raw water available at each intake, but also the feasibility of its proper treatment in drinking water treatment plants.

In the event of drought, we maintain significant water reserves in the Embalse El Yeso, in addition to the contingency plans we have developed, which allow us to mitigate potential negative impacts that adverse weather conditions could generate for our operations. The drought that has persisted since 2010 continues in the current period, requiring the implementation of contingency plans such as raw water transfers, intensive use of wells, leasing and purchasing of water rights, among others. All of these measures are aimed at mitigating the impact of the drought and ensuring the normal supply of our services, both in terms of quality and continuity.

7.3 Market analysis

The Company shows no variation in the market in which it operates, since, due to the nature of its services and the prevailing legal framework, it has no competition in its concession area.

Aguas Andinas S.A. has 100% coverage in drinking water, 98.9% coverage in sewer services, and 100% coverage in wastewater treatment in the Santiago watershed.

Aguas Cordillera S.A. has 100% coverage in drinking water, 99.0% coverage in sewer services, and 100% coverage in wastewater treatment.

Aguas Manquehue S.A. has 100% coverage in drinking water, 99.5% coverage in sewer services, and 100% coverage in wastewater treatment.

7.4 Capital investments

One of the variables that most impacts our operating results and financial situation is capital investments. These are of two types:

Committed investments. We are required to agree on an investment plan with SISS that describes the investments we must make over the 15 years following the date on which the corresponding investment plan comes into effect. Specifically, the investment plan reflects our commitment to carry out certain projects related to maintaining certain standards of quality and service coverage. The aforementioned investment plan is subject to be reviewed every five years, and amendments may be required when certain relevant events occur.

Dates of approval and update of the Aguas Group's development plans:

Aguas Andinas S.A.
Greater Santiago: October 29, 2020
Locations: October 29, 2020, November 16, 2020, March 26, 2021, June 9, 2021, August 19, 2021, and December 21, 2022.

Aguas Cordillera S.A.
Aguas Cordillera and Villa Los Dominicos: October 29, 2020

Aguas Manquehue S.A.
Santa María and Los Trapenses: November 9, 2020
Chicureo, Chamisero and Valle Grande III: March 11, 2021
Alto Lampa: October 30, 2023

Uncommitted investments. Uncommitted investments are those not included in the investment plan and that we make voluntarily to ensure the quality of our services and replace obsolete assets. These investments generally relate to the replacement of network infrastructure and other assets, the acquisition of water rights, and investments in non-sanitation businesses, among others.

In accordance with international financial reporting standards in force in Chile, in particular IAS 23, interest on capital expenditures in works in progress is capitalized. The aforementioned IAS 23 establishes that when an entity acquires debt in order to finance investments, the interest on that debt must be reduced from the financial expense and incorporated into the financed construction work, up to the total amount of said interest, applying the respective rate to the disbursements made as of the date of presentation of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expense recorded in the income statements, with said financial costs being recorded together with the works in progress under the line item "ownership, plant and equipment" in our statement of financial position.

Financial aspects

a) Currency risks

Our revenue is largely linked to the evolution of the local currency. For this reason, the Company's main debt tranche is issued in the same currency.

However, since 2022 Aguas Andinas has incurred new debt associated with bond issuances in international markets. In order to mitigate the risks associated with the volatilities surrounding the business environment and operations, derivative instruments have been contracted, which facilitate the management of matching and hedging of both accounting and financial risks to which the Company is exposed.

b) Interest rate risks

As of September 30, 2025, the interest rate risk of Aguas Andinas S.A. consisted of 95.5% fixed rate and 4.5% variable rate. Fixed-rate debt was composed of short- and long-term bond issuances (84.80%), promissory notes (11.50%), bank loans (2.20%), derivatives (1.00%), and lease liabilities (0.50%), while variable-rate debt corresponded to loans from domestic banks.

As of December 31, 2024, the interest rate risk of Aguas Andinas S.A. consisted of 89.6% fixed rate and 10.4% variable rate. Fixed-rate debt was composed of short- and long-term bond issuances (73.95%), promissory notes (12.51%), bank loans (12.71%), derivatives (0.50%), and lease liabilities (0.33%), while variable-rate debt corresponded to loans from domestic banks.

The Company maintains a policy of monitoring and managing interest rates which, with the objective of optimizing the cost of financing, continuously evaluates the hedging instruments available in the financial market.

On September 25 and 30, ICR Chile and Feller Rate, respectively, maintained the local rating of Aguas Andinas at 'AA+', a rating that adds to the confirmation of the international rating by S&P Global Ratings on September 25 at 'A–', and to the fact that in January of this year Fitch Ratings ratified Aguas Andinas' solvency and bond ratings at 'AA+'.

In its statement, ICR Chile highlights Aguas Andinas' financial strength, rated by the agency at a "Superior" level, as well as the characteristics of its business model, which position the company as the largest sanitation service provider in the country. The "Superior" financial strength reflects still-solid solvency indicators and a portfolio risk profile that supports the generation of high operating cash flow. Meanwhile, Feller Rate also highlights the company's "Strong" business profile and "Solid" financial position, emphasizing its high and relatively stable capacity to generate operating cash flows.

Furthermore, in its analysis, S&P highlights Aguas Andinas' stable and predictable cash flow generation for the coming years due to its regulated nature, even when considering the Company's investment plan to address the direct impacts of climate change, together with its disciplined financial strategy, which has contributed to improving its capital structure.

On September 25 and 30, ICR Chile and Feller Rate ratified the local rating of Inversiones Aguas Metropolitanas at ‘AA+’, which adds to the confirmation of ‘AA+’ by Fitch Ratings in January of this year.

In its statement, ICR Chile highlights that IAM’s rating is supported by the classification assigned to Aguas Andinas and its very low relative risk as the parent company. Meanwhile, Feller Rate highlights the company’s “Strong” business profile and “Solid” financial position, underscoring its nature as an investment company and its dependence on Aguas Andinas.