

Results Report September 2020

AGUAS ANDINAS



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💧 **Financial Summary**

💧 **Addressing the Water Situation**

💧 **COVID-19**

💧 **Regulatory Aspects**

💧 **ESSAL's sale**

💧 **Dividends**

FINANCIAL SUMMARY



Income Statement Analysis

Aguas Andinas Consolidated (Thousand Ch\$) *	sept-20	sept-19	Desv.	%
Revenues from Ordinary Activities	349,052,377	360,956,940	-11,904,563	-3.30%
Raw Materials and Consumables	-32,757,564	-26,647,191	-6,110,373	22.90%
Employee Benefits Expenses	-40,741,521	-37,028,075	-3,713,446	10.00%
Depreciation and Amortization Expenses	-49,717,345	-46,873,101	-2,844,244	6.10%
Other Expenses, by Nature	-92,732,289	-83,545,804	-9,186,485	11.00%
Other Earnings	-1,874,103	-1,763,455	-110,648	6.30%
Reversal of impairment losses	-1,370,426	-	-1,370,426	>200%
Financial Revenues	3,156,786	3,586,594	-429,808	-12.00%
Financial Costs	-21,714,056	-20,182,153	-1,531,903	7.60%
Exchange differences	-1,782,268	-86,533	-1,695,735	>200%
Results by Adjustment Units	-11,864,453	-13,325,730	1,461,277	-11.00%
EARNINGS BEFORE TAXES	97,655,138	135,091,492	-37,436,354	-27.70%
% Revenues	28.00%	37.40%		
Income Tax Expense	-24,464,364	-34,706,841	10,242,477	-29.50%
Profit (loss) from discontinued operations	4,346,601	-1,753,935	6,100,536	<(200%)
Profit from Continuing Activities after Tax	77,537,375	98,630,716	-21,093,341	-21.40%
NET INCOME	75,864,104	99,946,358	-24,082,254	-24.10%

* According to IFRS 5, the accumulated results as of September 2020 and 2019 contain ESSAL and Inversiones Iberaguas Ltda. in a line as "Discontinued operations". Iberaguas Ltda is the parent company of Empresa de Servicios Sanitarios de Los Lagos S.A. ("ESSAL").

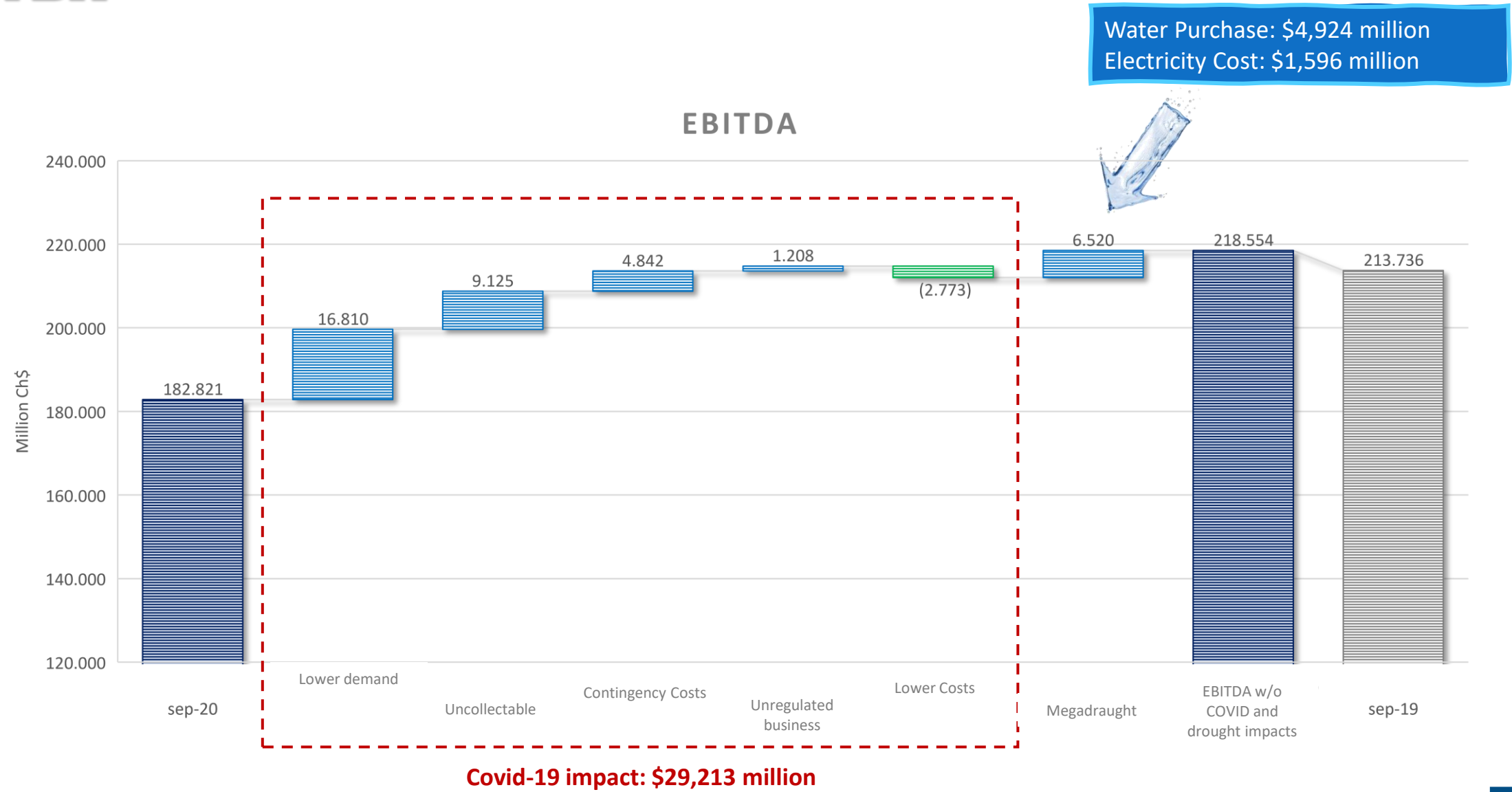


Income Statement Analysis, EBITDA

	sept-20	sept-19	Variation	
	million \$	million \$	million \$	%
EBITDA	182,821	213,736	-30,915	-14.50%
% on revenues	52.40%	59.20%		

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Income Statement Analysis, Revenues

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Ordinary Revenues	sep-20		sep-19		Variation	
	millones \$	%	millones \$	%	millones \$	%
Potable Water	140.126	40,2%	145.448	40,3%	(5.322)	(3,7%)
Waste Water	160.316	45,9%	170.435	47,2%	(10.118)	(5,9%)
Other Regulated Rev.	9.873	2,8%	9.710	2,7%	163	1,7%
Non Regulated Rev.	38.736	11,1%	35.364	9,8%	3.372	9,5%
Total	349.052	100,1%	360.957	100,0%	(11.905)	(3,3%)

Income Statement Analysis, Regulated Revenues

Accrued Volume (Thousands m3)	sep-20	sep-19	% Var.
Potable Water	387,745	413,988	-6.30%
Wastewater Collection	372,004	397,334	-6.40%
WW Treatment and Disposal	319,841	341,765	-6.40%
Interconnections	93,221	96,393	-3.30%

Clients	sep-20	sep-19	% Var.
Potable Water	2,161,412	2,124,314	1.7%
Wastewater Collection	2,117,965	2,081,227	1.8%

Regulated revenue \$ (15,277) million

- Lower sales volume: \$ (19,224) million
- Higher average tariff: \$ 3,784 million
- Other regulated revenues: \$ 163 million, mainly associated with customer's base growth.

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Customers and Invoicing



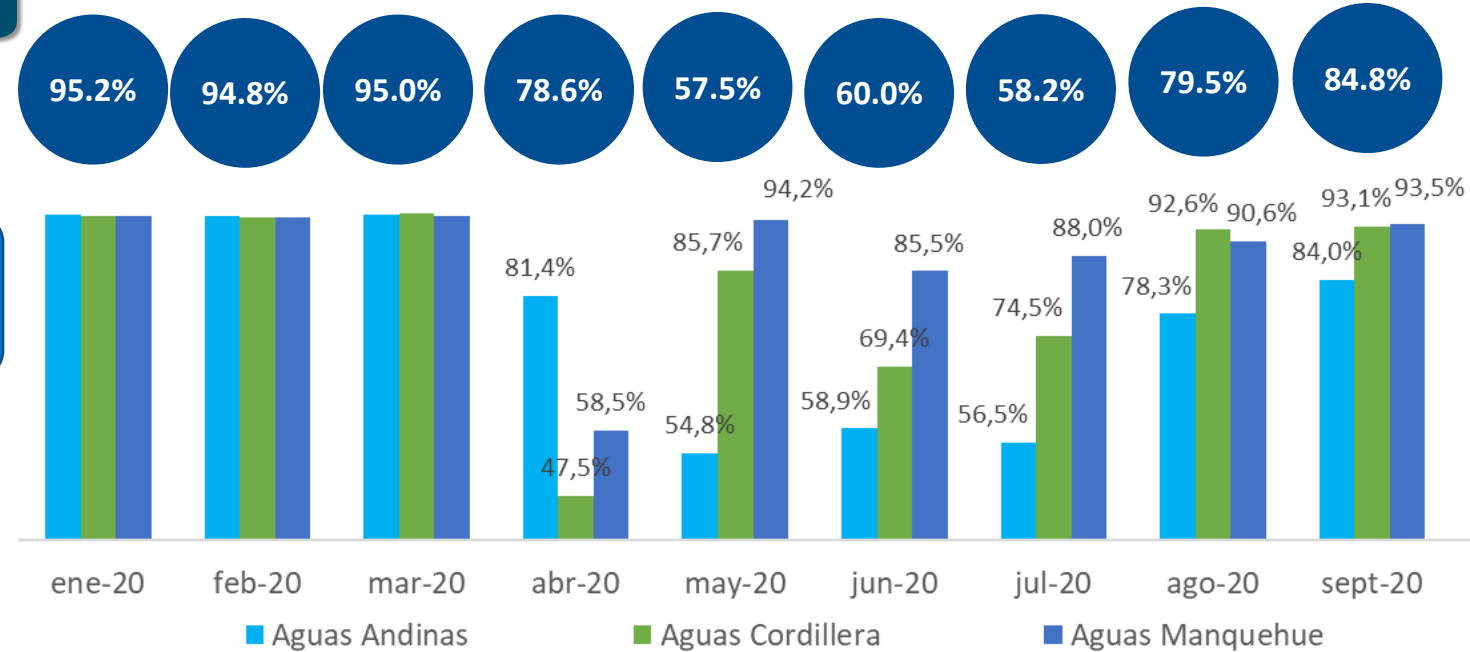
Estimates with pro-consumer criteria:

Average terms according to the sector's invoicing manual

Invoicing of the same month of the previous year

The lowest or the reading reported by the customer is chosen

METERING EFFECTIVENESS



On March 16, the management of the debt cut was suspended.



Progressive increase in communes without quarantine.
48% in forty to August 28.
29% quarantined as of September 14.
Without quarantine since September 28.

Income Statement Analysis, Non Regulated Revenues

Non Regulated Revenues (million \$)	sep-20	sep-19	% Var.
EcoRiles S.A.	11.698	10.144	15,3%
Gestión y Servicios S.A.	4.606	6.397	(28,0%)
Anam S.A.	3.784	3.287	15,1%
Aguas del Maipo S.A.	460	757	(39,2%)
Ingresos no regulados no sanitarios	20.548	20.584	(0,2%)

Unregulated revenue \$ 3,372 million

Sanitation line of business: \$ 3,408 million, mainly associated with:

- Alto Maipo \$ 7,590 million.
- Home services \$ (3,030) million.
- Modifications of sanitation infrastructure \$ (488) million.
- Technical support on rural drinking water \$ (361) million.

Non-Sanitation: \$ (36) million, mainly due to lower sales of materials in Gestión y Servicios that is partially offset by higher operating income from plants in EcoRiles and greater analysis and testing of drinking water in Anam.

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Income Statement Analysis, Raw Materials and Consumables and Employee Benefits

Raw Materials and Consumables \$ (6,110) million

- Higher water purchase for \$ (4,924) million.
- Higher cost of productive electrical energy for \$ (1,596) million, mainly associated with greater capture of groundwater together with greater elevation of drinking water.
- Chemical inputs for \$ (733) million, mainly associated with the effect of the higher USD exchange rate.
- Covid19 costs for \$ (304) million, associated with hygiene and personal safety supplies.
- Lower cost of sale of Gestión y Servicios for \$ 1,384, associated with lower sale of materials.

Employee Benefits \$ (3,713) million

- Covid19 costs of \$ (1,590) million, associated with confinement plans.
- Increase due to CPI readjustment by \$ (778) million.
- Higher accrued vacation provision for \$ (732) million.

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Income Statement Analysis, Depreciation and Other Expenses

Depreciation and amortization by \$ (2,844) million Higher expense due to depreciation associated with new incorporated assets, such as the Pirque ponds.

Other expenses for \$ (9,186) million

- **Higher bad debt expense of \$ (9,125) million.**
- **Covid19 costs for \$ (2,948) million**, associated with confinement plans, teleworking, security measures, health, logistics and communications.
- **Maintenance of drinking water and sewage networks for \$ (693).**
- **Insurance for \$ (396) million.**
- **Real estate contributions for \$ (342) million**, due to the effect of a surcharge on property values.
- **Savings in customer services** along with lower corporate activities and G&A expenses for \$ 2,773 million.
- **Less activity in the sale of home services** and modifications of sanitary infrastructure for \$ 2,310 million.

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Collectability

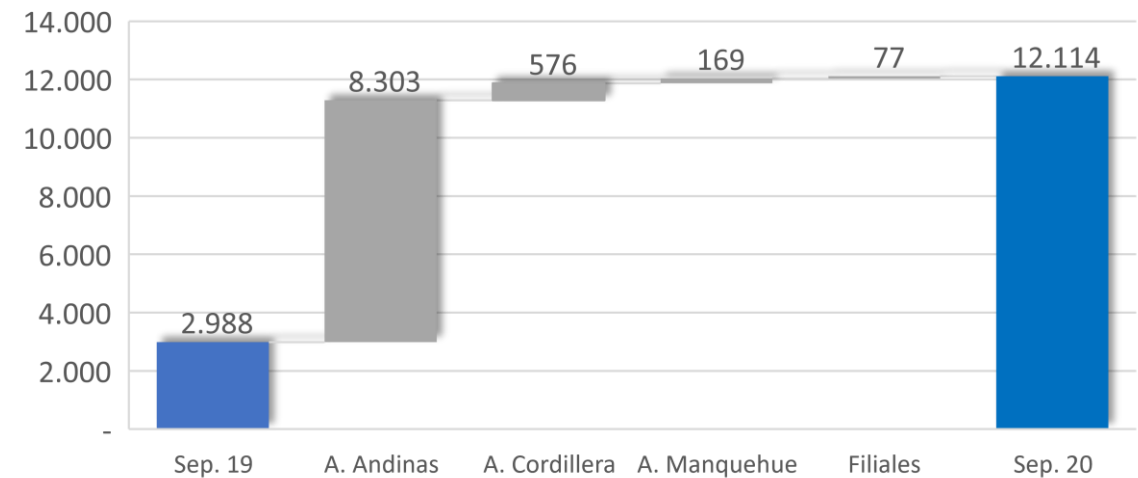
Policy for Recognition of Uncollectibles of Continuous Services

Age of gross debt (in million of \$)	Sept. 20	Dic. 19	2020 / 2019
Less than three months	68.330	108.705	(40.375)
Between three and six months	4.451	5.047	(596)
Between six and eight months	6.506	1.705	4.801
More than eight months	24.496	13.852	10.643
Agreements	18.474	23.156	(4.682)
Total	122.257	152.465	(30.209)

The bad debt recognition policy used by the Company is based on collection statistics according to the age of the invoice:

- Customer debt with more than 8 balances is 100% provisioned.
- Debts for consumption transformed into payment agreements are provisioned at 100% of the agreed balance.

Uncollectible Provisions Expenses



Income Statement Analysis, non EBITDA accounts

Impairment losses \$ (1,370) million

Associated with the loss of value of some Lands, product of the revaluation of Assets applied as of September 30, 2020.

Financial Income \$ (430) million

Explained by lower interest for repurchase of promissory notes for reimbursable financial contributions.

Financial Costs \$ (1,532) million

Higher interest on financial debt of \$ (1,939) million, associated with new loans and refinancing costs.

Exchange differences \$ (1,696) million

Mainly due to the recognition of forwards in foreign currency to cover the flows from the sale of ESSAL.

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Other Results

Income Statement Analysis, non EBITDA accounts

Result from Adjustment Units \$ 1,461 million

- Lower revaluation of financial debt due to the lower variation of the UF in the same period:
 - Variation Year 2020: + 1.4%
 - Variation Year 2019: + 1.8%

Income Tax for \$ 10,242 million

Mainly lower result before taxes.

Discontinued operations for \$ 6,101 million, due to the higher profit of ESSAL, which in 2019 presented losses due to expenses derived from Osorno contingency.

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Balance

General Balance , Assets

Aguas Andinas Consolidated (Thousand Ch\$) *	sept-20	dic-19	Desv.	%
CURRENT ASSETS				
Cash and cash equivalents	181.733.180	72.062.758	109.670.422	152,2%
Other financial assets	5.219.587	-	5.219.587	n/a
Other non-financial assets	5.037.282	2.453.658	2.583.624	105,3%
Comercial debts and other counts under charge	81.029.926	115.937.498	(34.907.572)	(30,1%)
Accounts receivable from related entities	22.68	25.324	-2.644	(10,4%)
Inventories	4.752.789	3.810.599	942.19	24,7%
Tax assets	456.012	3.386.809	(2.930.797)	(86,5%)
Non-current assets held for sale	256.220.852	-	256.220.852	n/a
TOTAL CURRENT ASSETS	534.472.308	197.676.646	336.795.662	170,4%
NON-CURRENT ASSETS				
Other financial assets	7.895.863	7.852.912	42.951	0,5%
Other non-financial assets	2.539.693	3.037.505	-497.812	(16,4%)
Receivables	3.004.892	4.251.661	(1.246.769)	(29,3%)
Intangible assets other than goodwill	216.514.923	223.786.740	(7.271.817)	(3,2%)
Capital gain	33.823.049	36.233.012	(2.409.963)	(6,7%)
Property, plant and equipment	1.528.128.050	1.495.658.317	32.469.733	2,2%
Assets for right of use	2.526.874	3.419.001	-892.127	(26,1%)
Deferred tax assets	1.022.459	29.528.508	(28.506.049)	(96,5%)
TOTAL NON-CURRENT ASSETS	1.795.455.803	1.803.767.656	(8.311.853)	(0,5%)
TOTAL ASSETS	2.329.928.111	2.001.444.302	328.483.809	16,4%

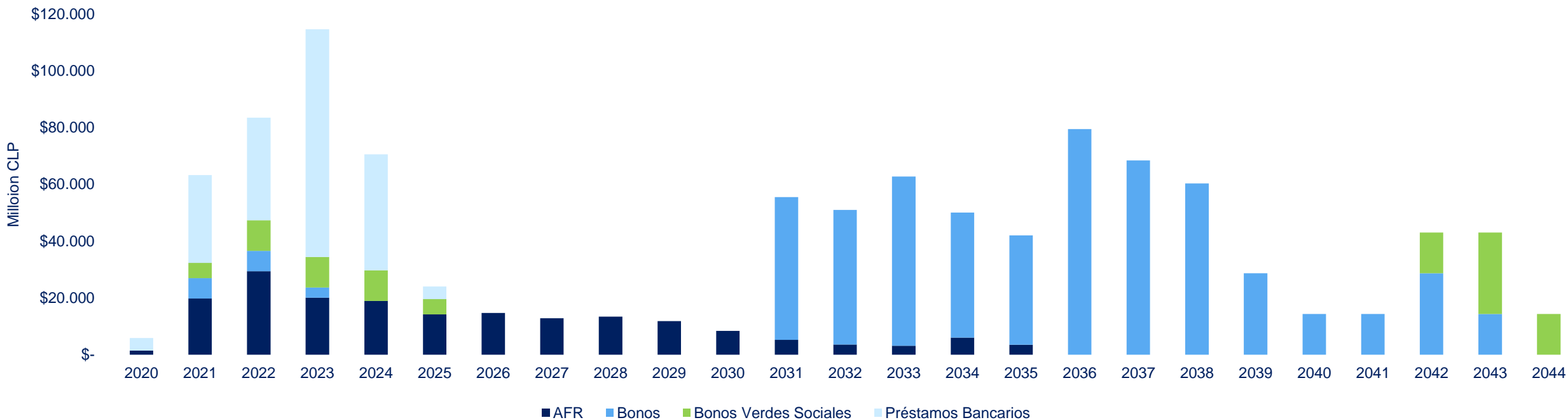
* According to IFRS 5, balance sheet as of September 30, 2020 contains Essal and Inversiones Iberaguas Ltda. in "Assets and liabilities held for sale". Balance as of December 31, 2019 does not contain this accounting effect.

Balance

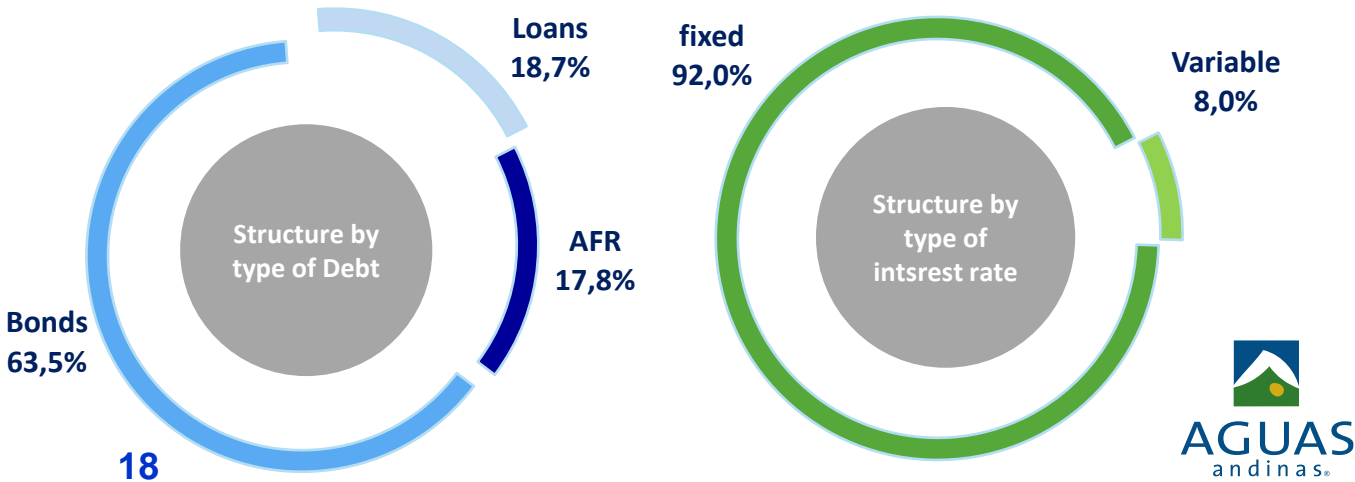
General Balance, Liabilities

Aguas Andinas Consolidated (Thousand Ch\$) *	sept-20	dic-19	Desv.	%
CURRENT LIABILITIES				
other financial liabilities	67.664.433	36.385.815	31.278.618	86,0%
Current lease liabilities	1.229.035	1.496.533	-267.498	(17,9%)
Business accounts and other accounts payable	80.720.524	132.451.851	(51.731.327)	(39,1%)
Accounts payable to related entities	17.643.302	41.030.704	(23.387.402)	(57,0%)
Other provisions	152.054	3.732.169	(3.580.115)	(95,9%)
Tax liabilities	2.256.602	1.873.831	382.771	20,4%
Provisions for employee benefits	3.388.011	5.184.148	(1.796.137)	(34,6%)
Other non-financial liabilities	15.908.538	19.982.666	(4.074.128)	(20,4%)
Non-current liabilities held for sale	157.122.242	-	157.122.242	n/a
TOTAL CURRENT LIABILITIES	346.084.741	242.137.717	103.947.024	42,9%
NON-CURRENT LIABILITIES				
other financial liabilities	996.936.460	1.002.955.393	(6.018.933)	(0,6%)
Non-current lease liabilities	1.342.170	1.942.083	-599.913	(30,9%)
Other accounts payable	1.118.735	1.159.317	-40.582	(3,5%)
Other Provisions	1.400.932	1.380.132	20.8	1,5%
Deferred tax liability	31.353.812	33.595.773	(2.241.961)	(6,7%)
Provisions for employee benefits	20.812.410	20.768.569	43.841	0,2%
Other non-financial liabilities	10.149.283	10.031.855	117.428	1,2%
TOTAL NON-CURRENT LIABILITIES	1.063.113.802	1.071.833.122	(8.719.320)	(0,8%)
TOTAL LIABILITIES	1.409.198.543	1.313.970.839	95.227.704	7,2%
NET EQUITY				
Issued capital	155.567.354	155.567.354	-	-
Accumulated earnings	406.651.596	330.787.492	75.864.104	22,9%
Issue premiums	164.064.038	164.064.038	-	-
Other equity interests	(5.965.550)	(5.965.550)	-	-
Other reserves	155.714.882	-	155.714.882	n/a
Equity attributable to owners of the parent	876.032.320	644.453.334	231.578.986	35,9%
Non-controlling interests	44.697.248	43.020.129	1.677.119	3,9%
TOTAL ASSETS	920.729.568	687.473.463	233.256.105	33,9%
TOTAL EQUITY AND LIABILITIES	2.329.928.111	2.001.444.302	328.483.809	16,4%

Financial Structure September 2020



- Leverage: **1.5x**
- Annualized financial expense coverage: **8.4x**
- Local Risk Rating: **AA+**
- Total Net Financial Debt: **\$868,715 million**
- Cash and equivalent: **\$181,733 million**
- Net Financial Debt/EBITDA Ratio: **3.4x**

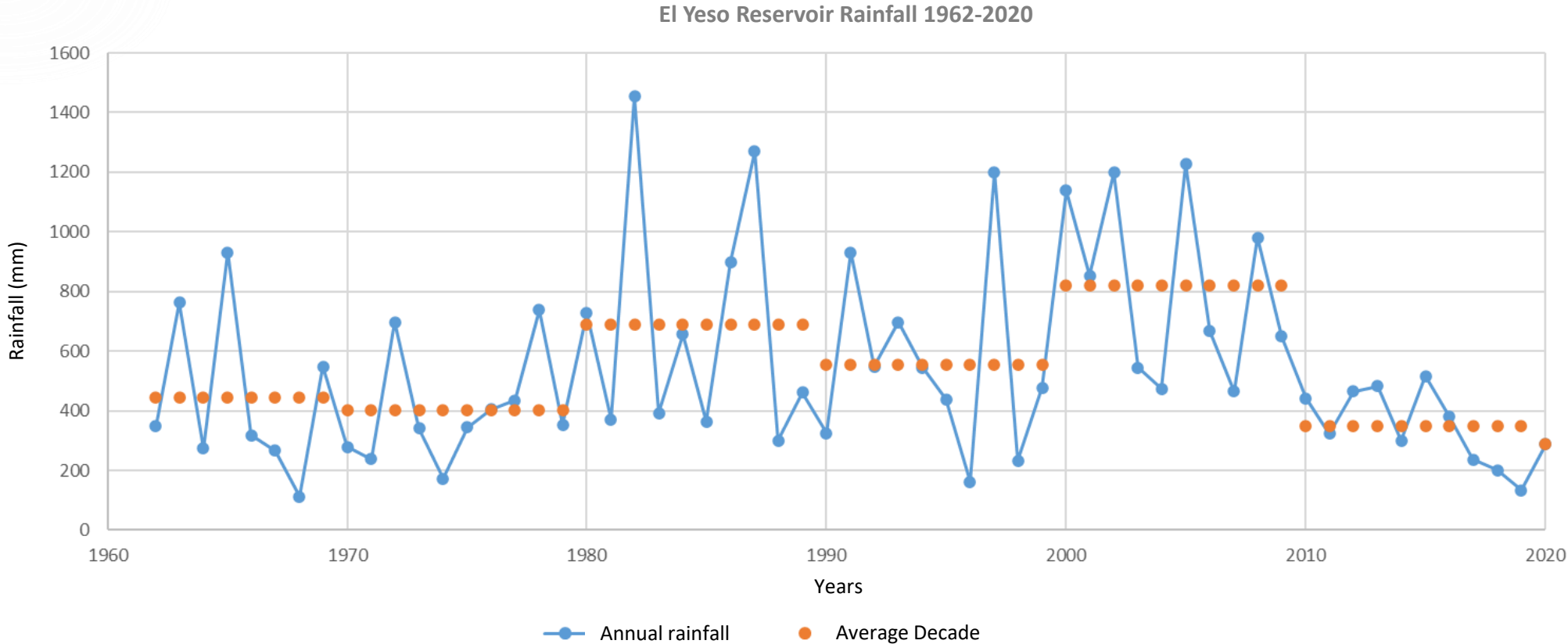


Considers only BVS capital: Green and Social Bond (Series AC and AE)



ADDRESSING THE WATER SITUATION

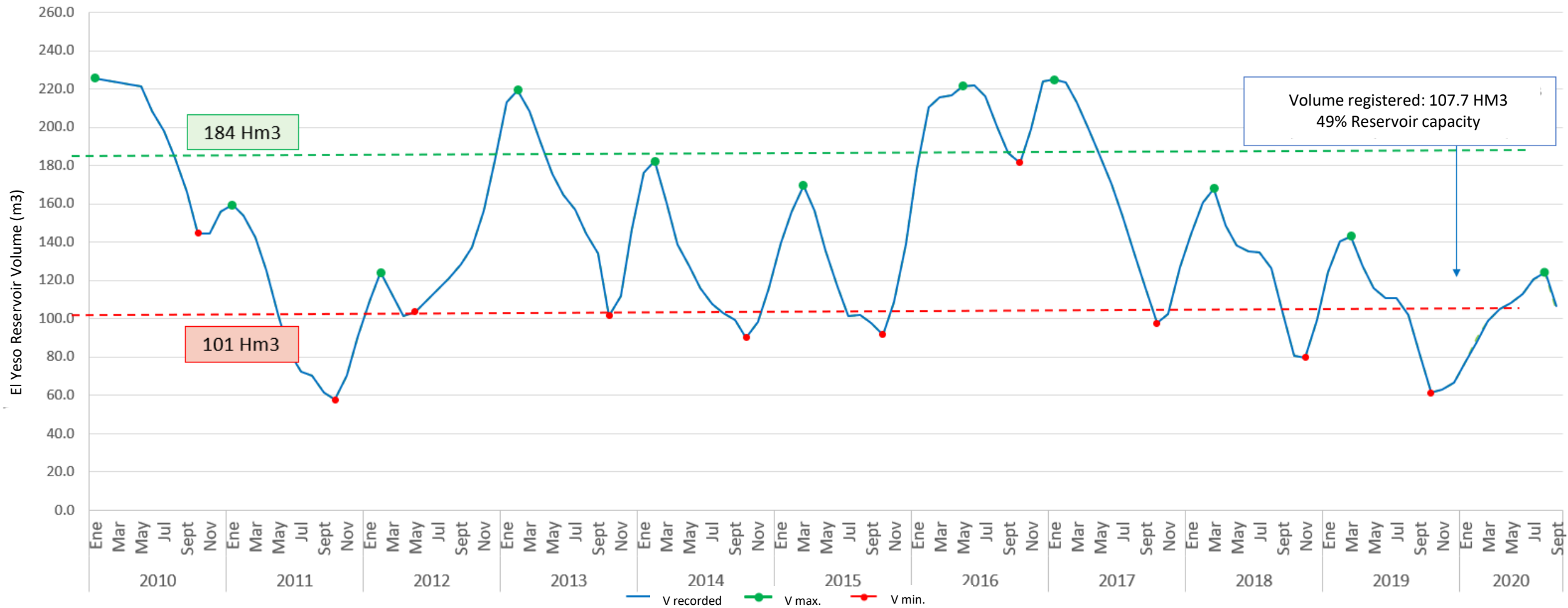
Rainfall in El Yeso Reservoir



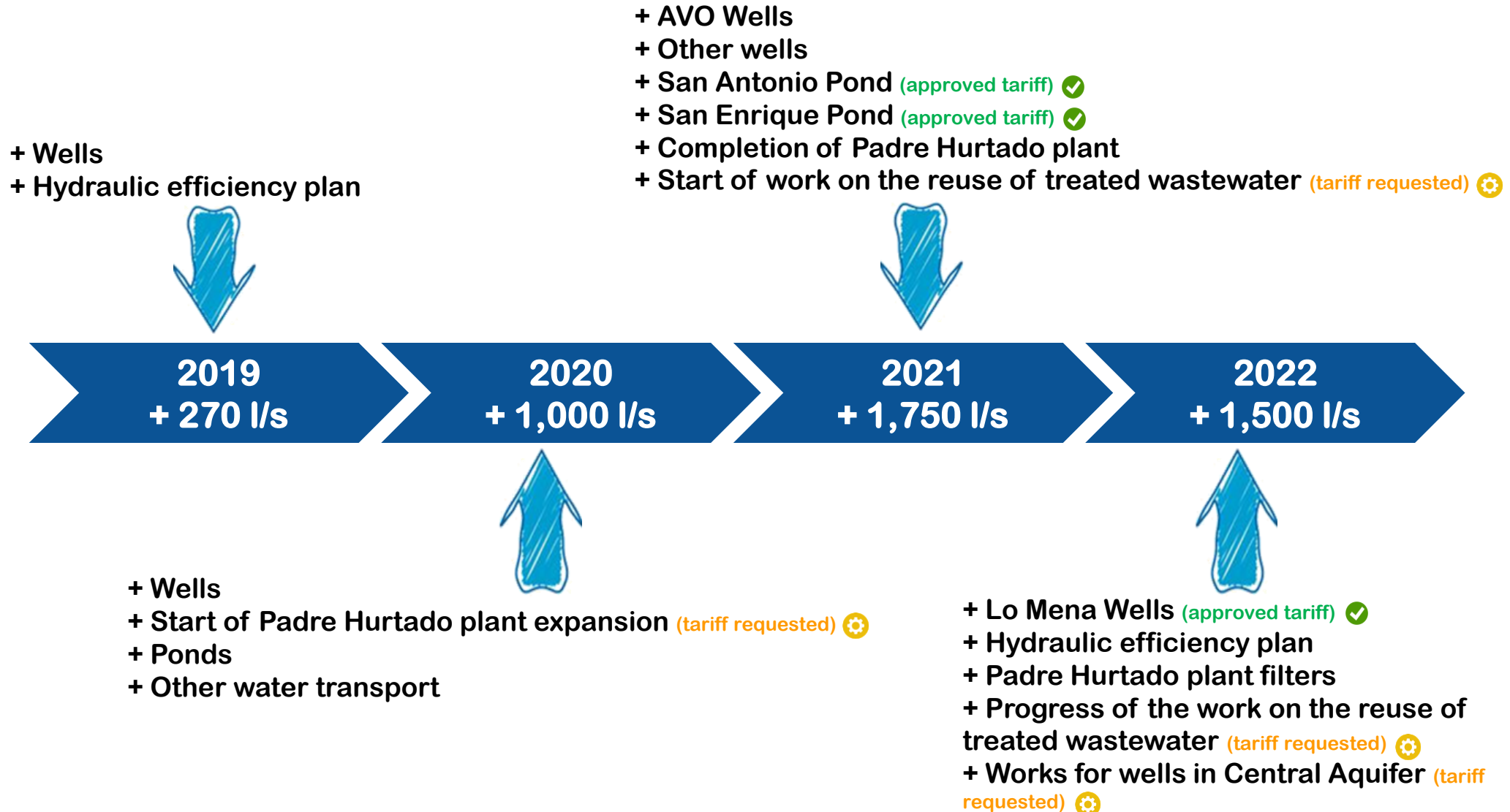
El Yeso Reservoir Rainfall Monitoring	
Snow height accumulated to date in 2019 (m) (7:00)	1.13
Accumulated Snow Height 2020 (m) (7:00)	2.40
Accumulated rainfall to date in 2019 (mm)	135.0
Accumulated rainfall 2020 (mm)	288.2
Average accumulated rainfall to date (mm) (1962 – 2020)	502.5

* Figures as of November 5th 2020

El Yeso Reservoir Volume



New Infrastructure



Investments: a company in constant growth

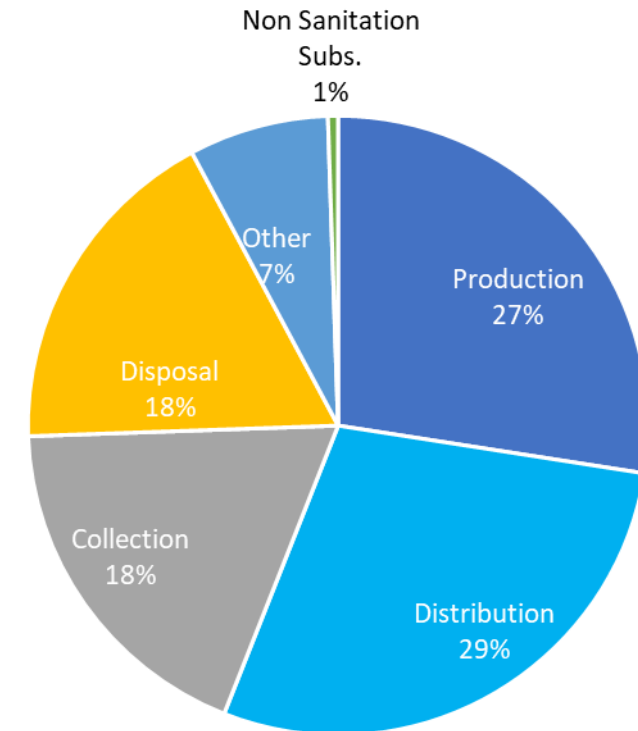
Inversiones (en miles de \$)	sept-20
Drilling and reinforcement of the water supply system	8,279,116
Renovation of sewage networks	7,151,226
Pirque Tanks construction	6,478,362
Nitrate treatment Biofactorías La Farfana and Mapocho-Trebal	5,805,988
Asset replacement of La Farfana and Mapocho-Trebal Biofactories	5,608,555
Renovation of drinking water networks	5,178,426
Starters and gauges	4,196,366
Expansion of the Padre Hurtado Drinking Water Treatment Plant	2,953,020
Expansion of the Quilicura Arsenic Treatment Plant	2,128,943
Toro Mazotte Sewage Reinforcement (Central Station)	2,032,049
Operational Control Center 2.0	1,958,172
ESSAL Investments	16,911,063
Other Investments	26,674,134
Total	95,355,421

(approved tariff) ✓

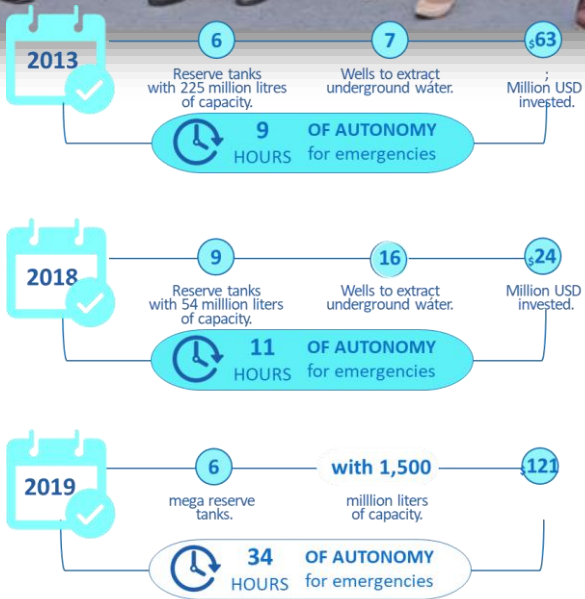
(approved tariff) ✓

(tariff requested) ⚙️

**As of September 30, 2020,
investments of \$95,355 million
were executed**



Pirque Project: operational since February 2020



emol

Tendencias

Santiago: Miércoles 04 de noviembre del 2020 | Actualizado 11:46

Denisse Labarca Abdala

Unir cuenta

Noticias

Economía

Deportes

Espectáculos

Tendencias

Autos

Servicios

360

ediciones especiales

Aguas Andinas inaugura Mega Estanques de Pirque: Santiago aumenta de 11 a 34 sus horas de autonomía

La nueva infraestructura de la principal sanitaria del país contempla seis estanques y permitirá a los habitantes de la capital contar con suministro reforzado para enfrentar episodios de alta turbiedad en el cauce del río Maipo, como consecuencia del cambio climático.

03 de Noviembre de 2020 | 20:05 | Equipo Ediciones Especiales

EL COMENTARISTA OPINA

El Midwest y el voto latino, llaves a la Casa Blanca

10 likes

Glenn Ojeda Vega

¿Cómo puedo ser parte del Comentarista Opina?

FRASE DEL MOMENTO

"Sinceramente ganamos esta elección (...) Iremos al Tribunal Supremo. Queremos que pare todo el proceso de votación. No queremos que encuentren papeletas a las cuatro de la mañana y las añadan al desastre"

Foto: 1/4 | Crédito: Aguas Andinas

Windows taskbar with various application icons.



COVID-19

Covid: Corporate Measures

Safe Return Plan:



Covid: Corporate Measures

Criteria for the application of measures:

Reapertura Edificio Corporativo

Progressive Return:

- Start October 05.
- Maximum capacity of 25 people on the 10th floor.
- Gradual subsequent opening.
- SSL and HR staff as biosecurity coordinators.
- Hours: 8:00 - 16:00 hrs available.
- Exclusive mail for the return and access management in OLA! Intranet platform

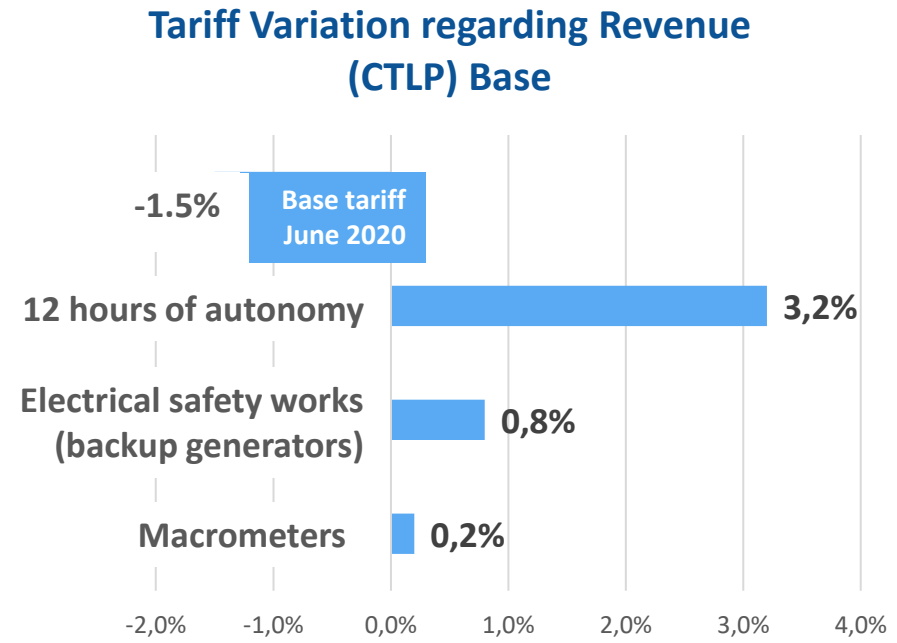
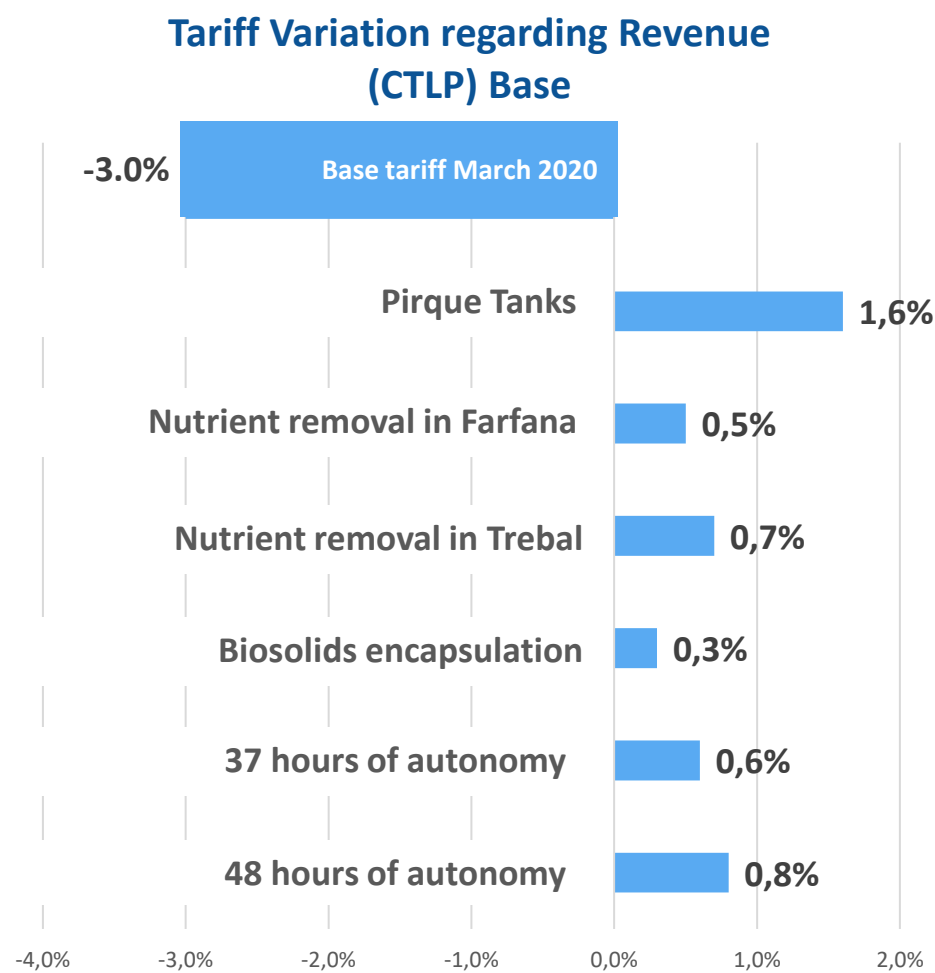
Progressive Return:

- Workplaces considered for next administrative volunteer return to office:
 - Lira – Pintor Cicarelli
 - PTAP La Florida
 - PTAS Talagante
 - Complejo Vizcachas



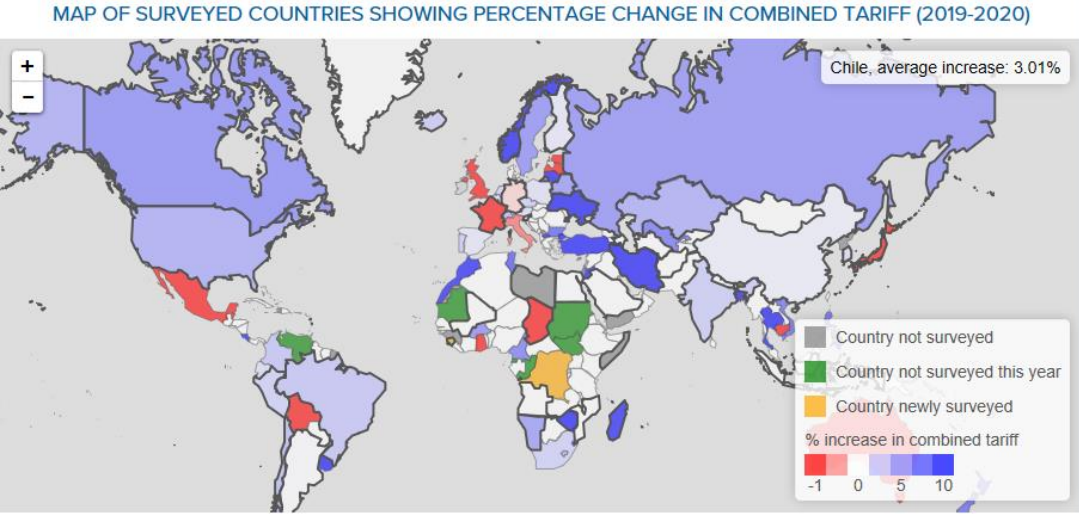
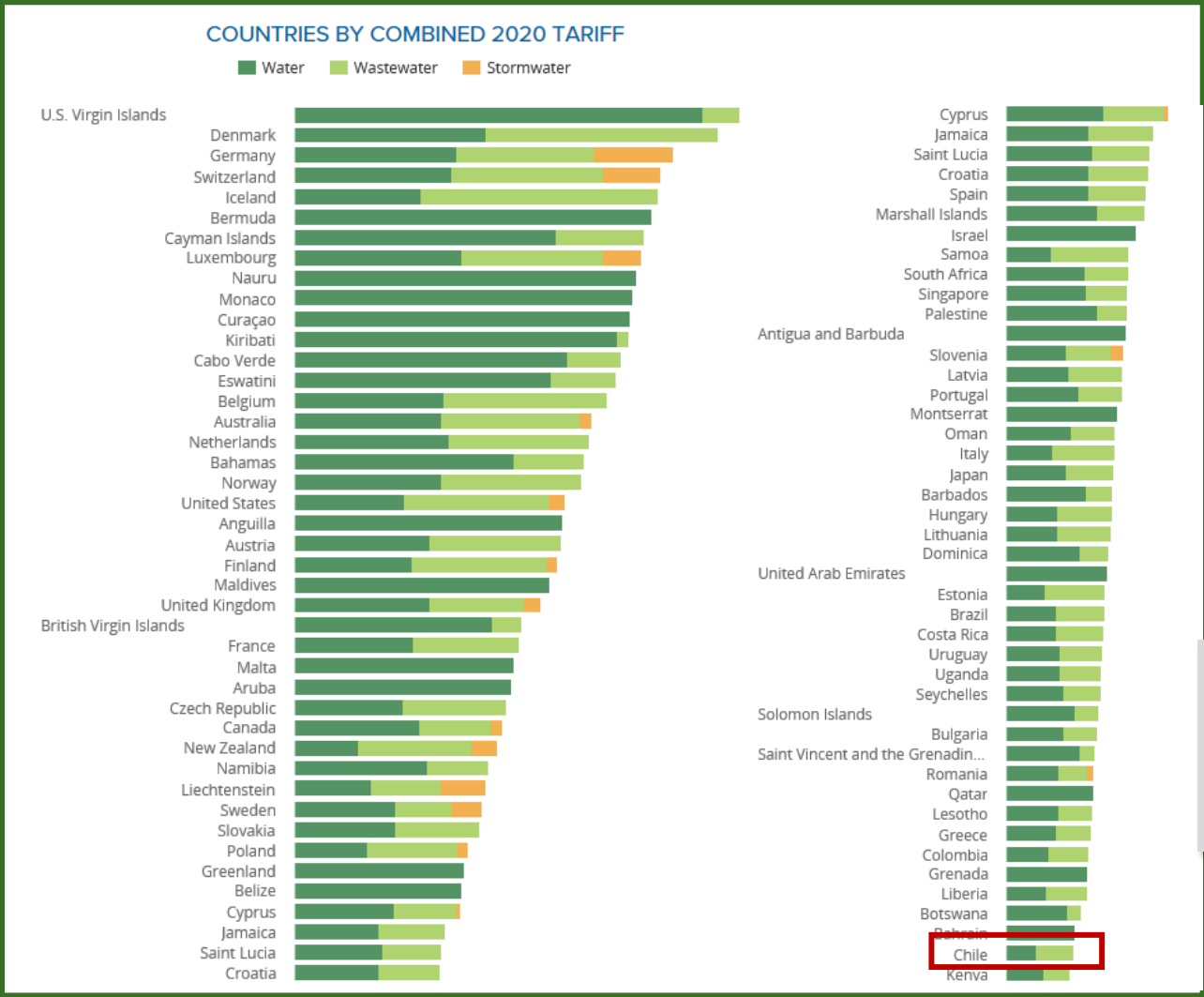
Regulatory Aspects

Resolution Seventh Tariff Process 2020-2025



May 2020 base tariff variation: -1.5%

Water and Sanitation Tariffs around the world



Water and sanitation tariffs in Chile are lower than those in most countries in the world. In addition, in Chile, the tariff includes 100% of Wastewater treatment.

Source: Global Water Intelligence 2020

Basic Services Law due to COVID 19:

Regulations

1. Enacted on August 8th.
2. Prohibits service cuts triggered by debts.
3. Effective since 03/18/20, and until 90 days after the law comes into force (7 nov.), at the user's choice extension of debts in 12 fees + 5 previous CLF, without fines, interest or expenses.
4. Extension of debts in 12 installments + 5 previous UF, without fines, interest or expenses.

5. Beneficiaries: economically vulnerable population (60%), elderly people, unemployment insurance users, employment protection users, independent or informal workers with reduced income, hospitals and health centers, minor and elderly homes, firefighters, prisons and penitentiaries, non-profit organizations and micro-enterprises, as well as end users who prove to be unable to pay and express it through a simple affidavit, may apply for the benefit.

Matters approved on November 9 by the Senate Economic Commission:

Regulations

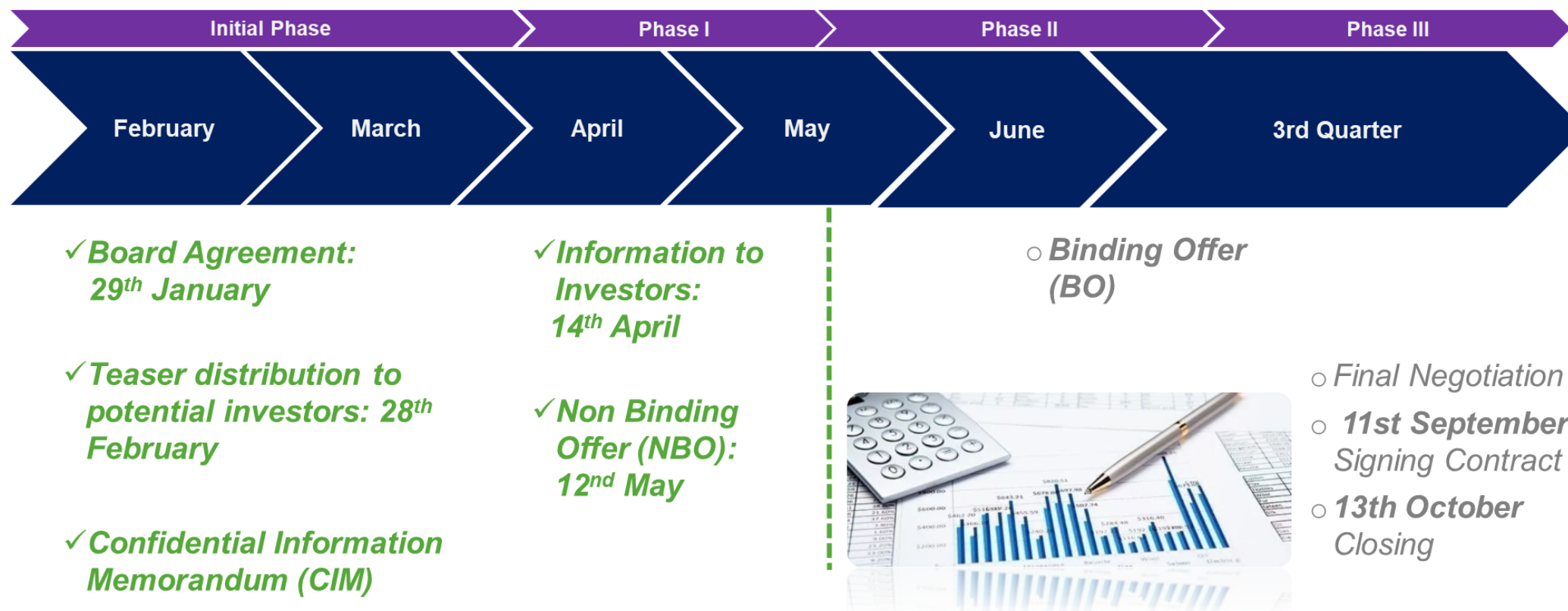
1. Extend the law until the beginning of May 2021, that is, 270 days from its promulgation.
2. Maintain the client's option on the proration months
3. Extension of the maximum from 12 months to 36.
4. It was not accepted, as the project proposed, to make the benefit universal.
5. Automatic activation of the benefit was not accepted.
6. After the modifications, the bill was dispatched to the Chamber, which once approved in that instance, will be submitted to the 2nd constitutional procedure to the Chamber.

Sale of ESSAL



Successful sale process

- On September 11, Aguas Andinas S.A. officially agreed to the sale and assignment of ESSAL to the Canadian-based company Algonquin Power & Utilities Corp.
- In this way, on October 13, 2020, Aguas Andinas S.A. received the total amount of US \$ 92.3 million from the sale of all its direct and indirect participation in ESSAL.
- Said transaction generates for the Company an expected impact on net results, after taxes, of approximately CLP 7,000 million



DIVIDENDS

Interim Dividend

Payment of Interim Dividend No. 70

At the April 2020 Shareholders' Meeting, it was proposed: not to distribute profits over the amount already distributed, which is higher than the legal minimum as provided by the Public Limited Companies Law.

“Notwithstanding the foregoing and depending on what was agreed during the course of the 2020 financial year, the distribution of a dividend would be evaluated if the prevailing circumstances allow it, which in any case would be subject to the approval of the bodies of respective corporate governance.”

Interim Dividend N°70	
Interim Dividend N°70:	\$10.59 per share
Payment Date:	December 15th, 2020
Nmber of Shares:	6,118,965,160
Amount to Distribute:	\$ 64,799,841,044

Results Report September 2020

AGUAS ANDINAS



www.aguasandinas.cl
www.aguasandinasinversionistas.cl



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