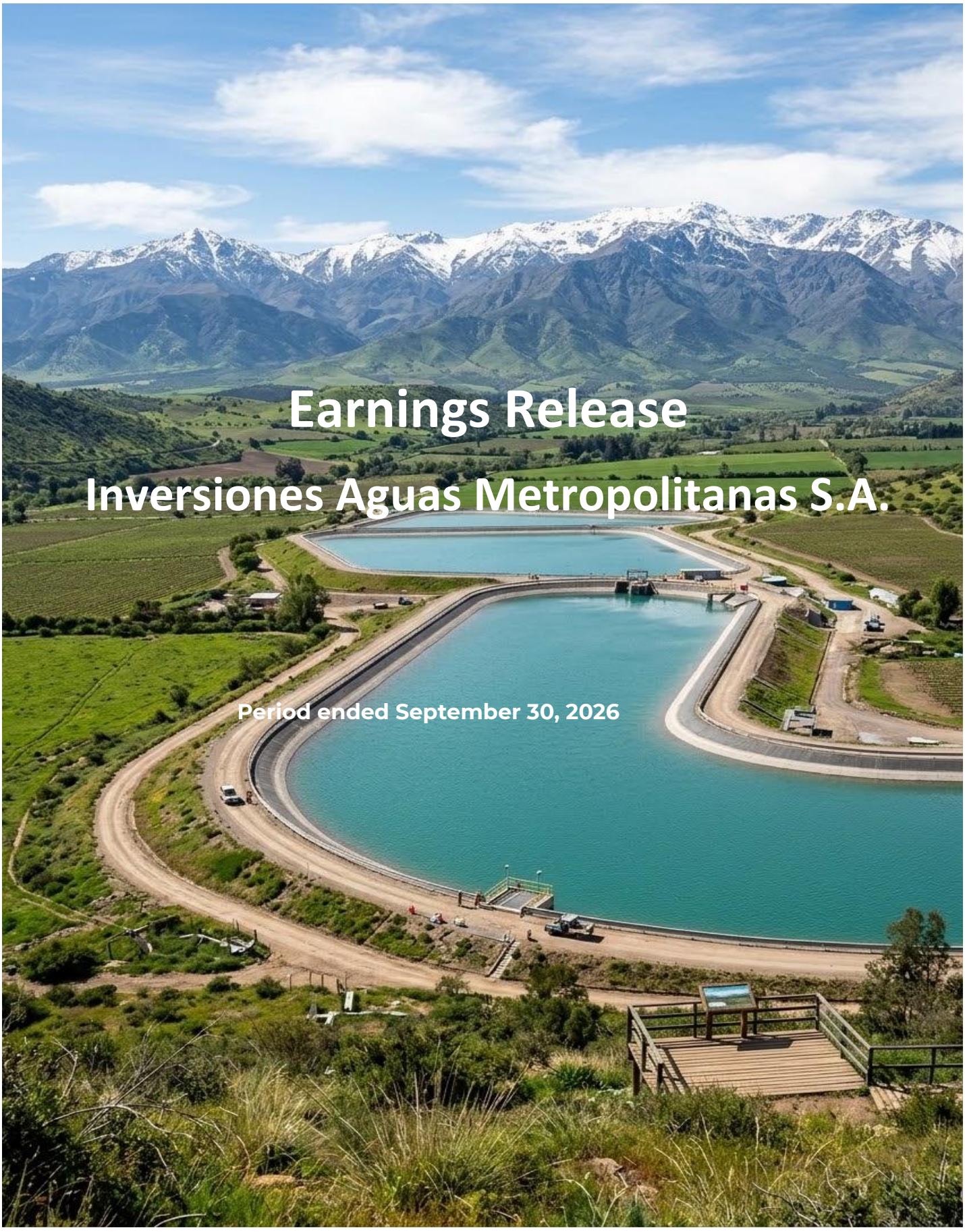


Earnings Release

Inversiones Aguas Metropolitanas S.A.

Period ended September 30, 2026

1. Period Overview

Context

- During the third quarter of 2026, our subsidiary Aguas Andinas maintained solid operational performance, ensuring service continuity and quality even amid heavy rainfall in the Santiago Metropolitan Region. Enhanced monitoring of the Maipo and Mapocho River watersheds, together with the preemptive deployment of field teams and special shifts, enabled the Company to manage these events effectively without significantly affecting operations. This response capability reaffirms the resilience of the infrastructure and the effectiveness of the Company's contingency plans.

- The strength of the business was also reflected in changes in its credit ratings. In October 2026, Feller Rate upgraded Aguas Andinas' credit rating to AAA, its highest solvency rating category, with a Stable outlook, highlighting the Company's high degree of stability, resilience, and leading position in the sanitation industry. This assessment is supported by consistent margins, stable profitability, and sustained operating cash flow generation, among other factors.

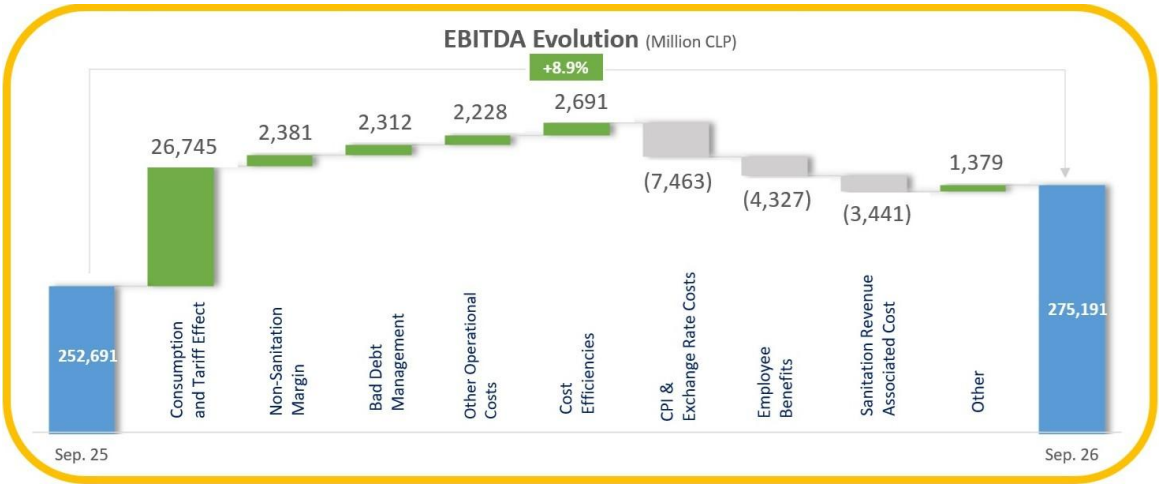
- The enactment of the National Reconstruction and Economic and Social Development Law, which provides for a reduction in the income tax rate, will have an accounting impact arising from the remeasurement of the Company's deferred tax assets and liabilities. This impact will be recorded in the fourth quarter, as the enactment is an event after the reporting period. Based on the analyses performed, applying the new rates is expected to result in a deferred tax charge of CLP 5,806 million in profit or loss and a separate increase in equity of CLP 30,632 million, resulting in a net increase in equity of CLP 24,826 million. These effects are primarily accounting-related and non-recurring and will be recognized when the new rules become applicable to the measurement of deferred tax assets and liabilities. Accordingly, while this adjustment will affect the Company's 2026 results, it is not expected to affect the Group's operating cash flow generation or liquidity position.

- Finally, Aguas Andinas continued to advance its robust investment plan, with investments totaling CLP 147,128 million through the end of September 2026. These funds were allocated primarily to the renewal of drinking water and wastewater networks, the strengthening of water supply systems, improvements to treatment plants, and hydraulic efficiency projects, in line with the Biociudad plan. This investment effort reflects the Company's commitment to water security, operational resilience, and the sustainability of sanitation services in the face of challenges arising from climate change.

- Regarding the hydrological situation, as of September 30, 2026, Embalse El Yeso reported a storage volume of 141 hm^3, equivalent to 64.2% of its capacity, mainly due to favorable rainfall during the year to date and ongoing management of the Maipo River watershed. This storage volume has helped improve water availability in the region and replenish water reserves, maintaining a favorable outlook for the coming months.

Consolidated results of Aguas Andinas through the third quarter of 2026, with an 8.9% increase in EBITDA

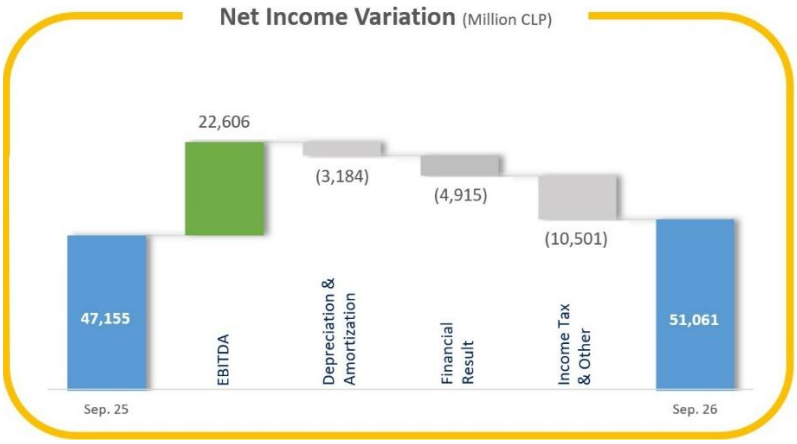
- Through the third quarter of 2026, Aguas Andinas reported consolidated EBITDA of CLP 275,191 million, representing an 8.9% increase compared to the same period of the prior year. Costs increased by 4.0%, mainly due to higher revenue and cost increases associated with regulatory requirements. Excluding these effects, the remaining costs increased by 0.5%, even after accounting for changes in the CPI. This reflects the efficiency initiatives implemented during the period, which significantly mitigated the effects of inflation. The following chart shows the main variations:



- Revenue increased by CLP 26,745 million due to consumption and tariff effects, mainly reflecting a higher average tariff resulting from polynomial indexation adjustments during 2025 and 2026 and tariff increases applied as a result of the VIII Tariff Review Process for Aguas Andinas, Aguas Cordillera, and Aguas Manquehue. Consumption was up +0.4% compared to the same period in 2025.
- For the period ended September 30, 2026, costs associated with higher sanitation revenue increased by CLP 2,831 million, mainly due to the Alternative Supply Plan and La Farfana deodorization, which resulted in higher tariffs.
- With respect to non-sanitation activities, margin increased by CLP 2,381 million, primarily driven by non-sanitation subsidiaries, household services, sanitation infrastructure modifications, and agreements with urban developers.
- Company costs increased by CLP 8,081 million due to inflation, mainly driven by higher labor costs, operating inputs, service contracts denominated in UF, and salary adjustments. This increase was partially offset by CLP 1,359 million in lower costs due to the USD exchange rate, including the forward price effect associated with electricity.
- Personnel costs increased by CLP 4,327 million, mainly due to regulatory changes, including the increase in the minimum wage, the pension reform, and the 40-hour workweek law. Costs also rose due to updates to actuarial calculations related to long-term commitments and an increase in staffing to meet the contractual requirements of the sanitation business. Through the third quarter of 2026, operating costs were CLP 1,487 million lower than in 2025, mainly due to lower consumption of electricity and chemical inputs. The decrease was partially offset by higher sludge and waste removal costs.

- In addition, the management of uncollectible accounts improved by CLP 2,312 million, reducing the ratio of uncollectible accounts to total revenue to 0.9%, compared with 1.3% as of September 2025.
- Finally, cost efficiencies of CLP 2,691 million were achieved through various initiatives, along with the generation of additional revenue for Grupo Aguas.

- **For the period ended September 30, 2026, net income reached CLP 51,061 million,** an increase of CLP 3,906 million compared to the third quarter of 2025. The following chart shows the main variations:



- The financial result reflected CLP 6,734 million in higher expenses compared to the same period of the prior year, mainly explained by a CLP 8,321 million increase in inflation indexation due to a greater change in the UF.

- Income tax expense for the period ended September 30, 2026, increased by CLP 6,533 million compared to the prior year, mainly driven by higher income before tax and lower inflation indexation of tax equity.

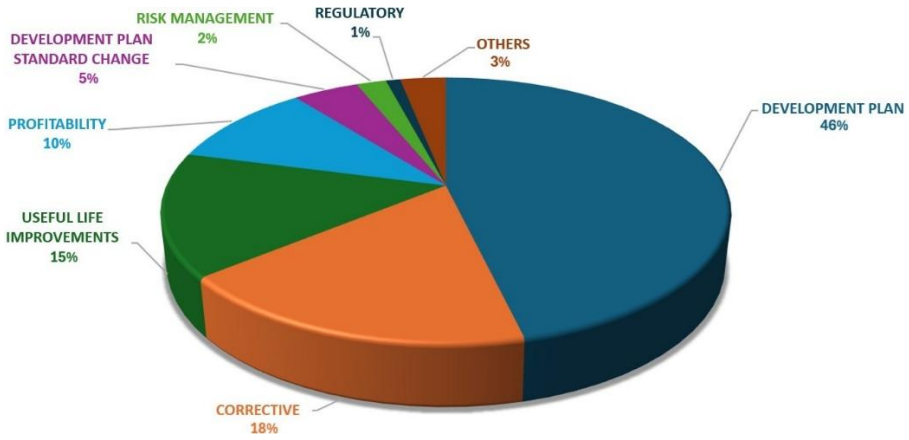
Cash generation and position

- As of the end of the third quarter of 2026, cash and cash equivalents totaled CLP 149,848 million, an increase of CLP 2,146 million compared to June 2026, mainly due to higher cash flow generated from operating activities, partially offset by payments for investment projects, repayment of financial debt, and interest payments.

CAPITAL EXPENDITURES

- With the objective of continuing to strengthen service resilience, the Company is advancing a robust investment plan aimed at ensuring the water supply security standards committed for Greater Santiago, particularly in response to the challenges posed by climate change.

  Capital expenditures for the period ended September 30, 2026, totaled CLP 147,128 million. The chart shows their composition:



- The list below shows the main projects carried out as of September 30, 2026.
  - Renewal of drinking water and wastewater networks
  - Service connections and meters
  - Asset Management
  - Drilling and reinforcement of the water supply system
  - Paine Wastewater Treatment Plant Expansion
  - Hydraulic Efficiency Plan
  - Talagante WWTP Complementary Biological Treatment – Water Line
  - Replacement of assets at Biofactorías La Farfana-Trebal
  - Digitalization and Information Technology
  - Rinconada de Maipú Works

HIGHLIGHTS

Inversiones Aguas Metropolitanas S.A.

- **Credit Ratings.**

  In October 2026, Feller Rate upgraded Inversiones Aguas Metropolitanas S.A.'s solvency rating from "AA+" to "AAA" and maintained its "Stable" outlook, reflecting a stronger credit profile and a greater ability to meet its long-term financial commitments.

  The upgrade is based on the strength and stability of the Company's business model, supported by its leading position in the sanitation industry, the permanent nature of its concession, a well-established regulatory framework, and a high degree of operational resilience. These factors enable the Company to generate predictable and sustainable cash flows over time. The upgrade also reflects a strong financial position, evidenced by stable margins, adequate profitability, and sustained growth in operations, driven by both the expansion of its customer base and the tariff adjustment mechanisms established under current regulations.

  In addition, Moody's Local Chile maintains its AA+ ratings on Aguas Andinas S.A.'s solvency and bonds. These ratings consider Aguas Andinas' business risk profile, its financial policy, and the performance of its profitability, efficiency, leverage, and coverage indicators, which have remained highly stable over time despite the demanding investment plans implemented by Aguas Andinas.

  On the international scale, S&P Global Ratings maintains the A- credit rating with a Stable outlook, reflecting the strength of the regulated business, its leading position in the Chilean market, and a financial structure it considers adequate. The agency also highlighted the Biociudad program as a positive factor. The program was announced to strengthen water security and operational resilience.

- **Dividend Distribution.**

  On April 22, 2026, the Ordinary Shareholders' Meeting was held, at which shareholders approved the distribution of 73.05% of the CLP 68,106 million in net profit for 2025. Consequently, considering the interim dividend distributed last December in the amount of CLP 20,688 million, equivalent to 30.38% of profit for the year, an additional dividend charged against profit for 2025 in the amount of CLP 29,064 million is to be distributed, resulting in a final dividend of CLP 29.06460 per share, payable beginning May 6, 2026.

Aguas Andinas S.A.

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- Partial Early Redemption of Series AA Bonds.

On November 4, 2026, the Company announced in a material fact notice the partial early redemption of its Series AA bonds for UF 1,200,000, representing 60% of the outstanding bonds in that series. A total of 2,400 bonds will be redeemed, representing approximately 60% of the outstanding bonds in the series and an aggregate nominal principal amount of UF 1,200,000. Payment is scheduled for December 28, 2026. This transaction is part of the Company's financial management and has no effect on the figures reported at period-end.

- **Dividend distribution**.

On April 21, 2026, the Ordinary Shareholders' Meeting was held, during which the distribution of a final dividend totaling CLP 62,856 million was approved. Consequently, shareholders received a dividend of CLP 10.27238 per share, which was paid on April 30, 2026. This distribution, together with the interim dividend distributed in 2025, represents 75% of 2025 net income.

In accordance with the Company's dividend policy, the distribution described above is consistent with the investment plan and its financing, which includes key projects related to climate change mitigation, the continued renewal of drinking water and wastewater networks, and the expansion of wastewater treatment plants in different localities.

2. Results for the period

2.1 Accumulated results

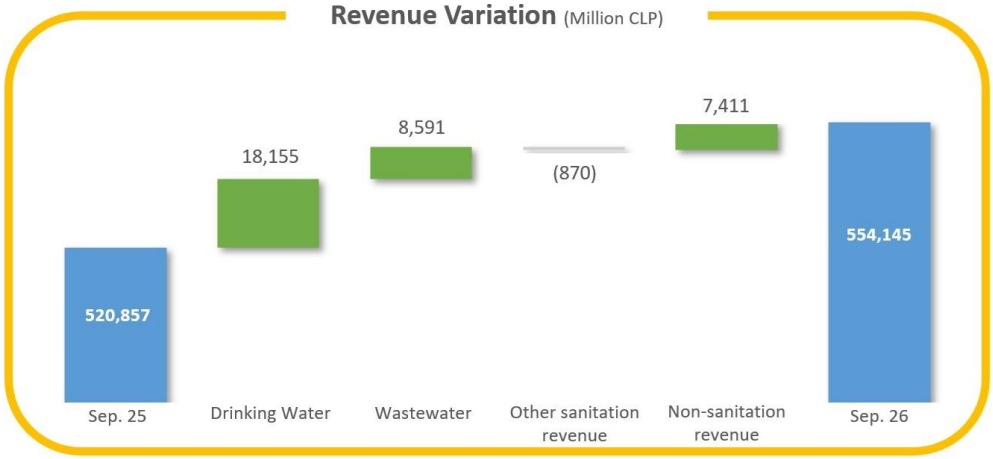
Income Statement (Th CLP)	Sep-26	Sep-25	% Var.	2026 / 2025
Revenue	554,144,603	520,857,684	6.4%	33,286,919
Operating costs and expenses	(278,947,294)	(268,166,397)	4.0%	(10,780,897)
EBITDA (1)	**275,197,309**	**252,691,287**	**8.9%**	22,506,022
Depreciation and amortization	(67,982,270)	(64,798,028)	4.9%	(3,184,242)
Operating income	**207,215,039**	**187,893,259**	**10.3%**	**19,321,780**
Other gains	(1,126,867)	(2,946,528)	(61.8%)	1,819,661
Financial result (2)	(72,362,175)	(65,627,934)	10.3%	(6,734,241)
Income tax expense	(30,142,177)	(23,609,370)	**27.7%**	(6,532,807)
Non-controlling interests	(52,523,069)	(48,554,491)	8.2%	(3,968,578)
Net profit	**51,060,751**	**47,154,936**	**8.3%**	**3,905,815**

[1] Includes revenue, raw materials and consumables used, employee benefit expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

2.2 Revenue analysis

Revenue increased by 6.4% compared to the prior year. The table below shows the breakdown.

	Sep. 26		Sep. 25	
	Sales Th CLP	Share	Sales Th CLP	Share
Drinking water	229,908,677	41.4%	211,754,049	40.7%
Wastewater	246,487,045	44.5%	237,896,197	45.7%
Other sanitation revenue	19,740,211	3.6%	20,609,869	3.9%
Non-sanitation revenue	58,008,670	10.5%	50,597,569	9.7%
Total	**554,144,603**	**100.00%**	**520,857,684**	**100.00%**



Sales Volume (accrued thousand m³)	Sep. 26	Sep. 25	% Var.	Difference
Drinking water	396,863	395,214	0.4%	1,649
Wastewater collection	377,139	377,066	0.0%	73
Wastewater treatment and disposal	324,068	324,060	0.0%	8
Interconnections*	91,491	92,128	(0.7%)	(637)

** Interconnections include the treatment and disposal of wastewater from other sanitation companies.*

Customers	Sep. 26	Sep. 25	% Var.	Difference
Drinking water	2,393,347	2,368,669	1.0%	24,678
Wastewater collection	2,348,067	2,323,526	1.1%	24,541

Sanitation revenue

a) Drinking water

Drinking water revenue through the third quarter of 2026 reached CLP 229,909 million, representing an 8.3% increase compared to the prior year, driven by higher average tariffs resulting from polynomial indexation adjustments applied during 2025 and, more recently, in May and June 2026, as well as increases under the new tariff associated with the VIII Tariff Review Process. This also includes the application of the tariff corresponding to the Alternative Supply Plan, which has been in effect since September 2025, along with a 0.4% increase in the volume supplied.

b) Wastewater

Wastewater revenue for the period ended September 30, 2026, reached CLP 246,487 million, representing a 3.6% increase compared to the prior year. This was mainly due to a higher average tariff associated with the most recent polynomial indexation adjustments in 2025 and 2026, the new tariff under the VIII Tariff Review Process, and the La Farfana deodorization tariff effective from February 2026.

c) Other sanitation revenue

This item recorded a decrease of CLP 870 million for items not associated with sales volume.

Non-sanitation revenue

a) Services

An increase of CLP 3,716 million was recorded, mainly driven by higher revenue from household services, sanitation infrastructure modifications, and agreements with urban developers, partially offset by lower revenue from the sale of materials.

b) Non-sanitation subsidiaries

Revenue increased by CLP 3,695 million, mainly due to increased activity at EcoRiles and higher sales of materials at Hidrogística.

(Th CLP)	Sep. 26	Sep. 25	% Var.
EcoRiles S.A.	20,425,465	18,194,953	12.3%
Análisis Ambientales S.A.	9,472,102	9,097,585	4.1%
Hidrogística S.A.	5,210,280	4,431,872	17.6%
Biogenera S.A.	2,133,325	1,821,904	17.1%
Total non-sanitation subsidiaries	**37,241,172**	**33,546,314**	**11.0%**

2.3 Expense analysis

The following table shows how expenses changed compared to the prior year.

Cost breakdown (Th CLP)	Sep-26	Sep-25	% Var.	2026/ 2025
a) Raw materials and consumables	(65,249,348)	(66,911,166)	(2.5%)	1,661,818
b) Employee benefits	(72,116,743)	(65,597,052)	9.9%	(6,519,691)
c) Other expenses by nature	(136,867,054)	(128,914,868)	6.2%	(7,952,186)
d) Impairment losses*	(4,714,149)	(6,743,311)	(30.1%)	2,029,162
Operating costs and expenses	**(278,947,294)**	**(268,166,397)**	**4.0%**	**(10,780,897)**
e) Depreciation and amortization	(67,982,270)	(64,798,028)	4.9%	(3,184,242)
Total costs	**(346,929,564)**	**(332,964,425)**	**4.2%**	**(13,965,139)**

** Impairment losses relate to the provision for uncollectible accounts*

a) Raw materials and consumables

For the period ended September 30, 2026, the cost of raw materials and consumables reached CLP 65,249 million, representing a decrease of CLP 1,662 million compared to the prior year, mainly explained by lower costs of chemical inputs of CLP 1,330 million and electricity of CLP 1,944 million, partially offset by a higher cost of materials sold. This includes efficiencies of CLP 426 million.

b) Employee benefits

Through the third quarter of 2026, employee benefit expenses reached CLP 72,117 million. The 9.9% increase was mainly due to contractually agreed inflation adjustments and regulatory changes, including the increase in the minimum wage, the pension reform, and the 40-hour workweek law. The increase also reflected higher costs resulting from updates to actuarial calculations related to long-term commitments and an increase in staffing to meet the contractual requirements of the non-sanitation business.

c) Other expenses by nature

For the period ended September 30, 2026, these expenses amounted to CLP 136,867 million, an increase of CLP 7,952 million compared to the prior year, mainly due to CPI indexation of expenses, cost of sales associated with non-sanitation revenue, waste and sludge removal, and software licenses. This was partially offset by lower network and facility maintenance expenses, together with efficiencies of CLP 1,939 million.

d) Impairment losses

Through the third quarter of 2026, the provision for uncollectible accounts amounted to CLP 4,714 million, CLP 2,029 million lower than in the prior year. The ratio of uncollectible accounts to total revenue was 0.9% as of September 2026, compared to 1.3% as of September 2025.

e) Depreciation and amortization

For the period ended September 30, 2026, depreciation and amortization amounted to CLP 67,982 million, CLP 3,184 million higher than in the prior year, driven by depreciation associated with new assets incorporated during the period.

2.4 Analysis of Financial Results and Other Items

Financial Results (Th CLP)	Sep-26	Sep-25	% Var.	2026 / 2025
Financial income	10,799,490	10,920,773	(1.1%)	(121,283)
Financial costs	(39,746,402)	(41,427,121)	-4.1%	1,680,719
Foreign exchange differences	74,828	(176,813)	(142.3%)	251,641
Results from inflation-indexed units	(43,490,091)	(34,944,773)	24.5%	(8,545,318)
Total financial results	**(72,362,175)**	**(65,627,934)**	**10.3%**	**(6,734,241)**
Other gains (losses)	(1,126,867)	(2,946,528)	(61.8%)	1,819,661
Income tax expense	(30,142,177)	(23,609,370)	27.7%	(6,532,807)

a) Financial income

For the period ended September 30, 2026, financial income amounted to CLP 10,799 million, a decrease of CLP 121 million compared to the prior year, mainly explained by CLP 1,235 million in lower cash surpluses and CLP 303 million in lower repurchases of Reimbursable Financial Contributions (AFR in its Spanish acronym). This decrease was partially offset by CLP 1,341 million in results from derivatives associated with international debt issuances.

b) Financial costs

Through the third quarter of 2026, financial costs amounted to CLP 39,746 million, a decrease of CLP 1,681 million compared to the prior year, mainly due to CLP 2,825 million in lower interest on bank debt and a CLP 447 million effect from a derivative contract. The decrease was partially offset by higher interest on bonds and CLP 1,042 million in lower capitalized financial costs.

c) Foreign exchange differences

For the period ended September 30, 2026, foreign exchange differences improved the result by CLP 252 million.

d) Results from inflation-indexed units

Through the third quarter of 2026, charges related to inflation-indexed units were CLP 43,490 million, resulting in CLP 8,545 million in higher expenses, mainly due to a greater change in the Unidad de Fomento (3.3% in 2026 compared to 2.8% in 2025).

e) Other results

For the period ended September 30, 2026, other results were CLP 1,820 million higher than in the prior year, mainly due to the recovery of bank guarantees, higher income from sales of assets, and lower costs associated with the retirement plan.

f) Income tax expense

Income tax expense for the period ended September 30, 2026, increased by CLP 6,533 million compared to the prior year, mainly due to higher income before tax and the adjustment to tax expense in 2025.

2.5 Segment results

a) Accumulated results – Water segment

Income Statement (Th CLP)	Sep. 26	Sep. 25	% Var.	Difference
External revenue	516,626,728	486,966,086	6.1%	29,660,642
Segment revenue	1,539,417	1,244,945	23.7%	294,472
Operating costs and expenses	(249,246,645)	(241,506,743)	3.2%	(7,739,902)
EBITDA [1]	**268,919,500**	**246,704,288**	**9.0%**	**22,215,212**
Depreciation and amortization	(66,105,584)	(62,800,015)	5.3%	(3,305,569)
Operating income	**202,813,916**	**183,904,273**	**10.3%**	**18,909,643**
Other results	(875,330)	(2,849,513)	(69.3%)	1,974,183
Financial result [2]	(72,249,556)	(65,591,308)	10.2%	(6,658,248)
Income tax expense	(28,836,803)	(22,418,768)	28.6%	(6,418,035)
Non-controlling interests	(1,906)	(1,589)	19.9%	(317)
Net profit	**100,850,321**	**93,043,095**	**8.4%**	**7,807,226**

[1] Includes revenue, raw materials and consumables used, employee benefit expenses, other expenses by nature, and impairment gains and reversals of impairment losses.
[2] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

The net result of this segment increased by 8.4%. The main factors were as follows.

- Revenue increased mainly due to higher average tariffs resulting from polynomial indexation adjustments and increases under the new tariff associated with the VIII Tariff Review Process. Those increases were +3% in March 2025 and +1.0% in March 2026 for Aguas Andinas, and +1% in December 2025 and +1% in May 2026 for Aguas Cordillera and Aguas Manquehue. Polynomial indexation adjustments were +1.9% for Aguas Andinas in May 2026 and +3.2% for Aguas Cordillera and Aguas Manquehue, respectively, in June 2026. Revenue also reflected the application of the Alternative Supply Plan tariff in September 2025 and the La Farfana deodorization tariff at the end of January 2026.

- The increase in costs was mainly due to CPI adjustments, employee benefits, IT services primarily associated with software licenses, and waste and sludge removal. This was partially offset by lower costs for chemical inputs due to reduced consumption, lower electricity costs mainly due to lower prices and the effects of forward contracts, network and facility maintenance, and efficiencies generated through the end of the third quarter.

- Depreciation was higher than in the prior year due to depreciation associated with new assets added during the period.

- "Other results" showed a higher gain than in the prior year, mainly due to higher income from asset sales.

- The financial result was an expense of CLP 72,250 million, CLP 6,658 million higher than in the same period of the prior year. This increase was mainly due to a CLP 8,321 million increase in inflation indexation on UF-denominated financial debt (3.3% in 2026 compared to 2.8% in 2025), partially offset by CLP 1,341 million from derivatives associated with international issuances and a CLP 1,680 million improvement in financial costs.

- Income tax expense increased compared to the prior year, mainly due to higher income before tax and the inflationary effect on deductible permanent differences, the main difference being the inflation indexation of tax equity.

b) Accumulated results – Non-water segment

Income Statement (Th CLP)	Sep. 26	Sep. 25	% Var.	Difference
External revenue	37,517,875	33,891,598	10.7%	3,626,277
Segment revenue	14,413,934	9,709,980	48.4%	4,703,954
Operating costs and expenses	(43,935,052)	(35,995,457)	22.1%	(7,939,595)
EBITDA [1]	**7,996,757**	**7,606,121**	**5.1%**	**390,636**
Depreciation and amortization	(1,871,266)	(1,992,783)	(6.1%)	121,517
Operating income	**6,125,491**	**5,613,338**	**9.1%**	**512,153**
Other results	(251,536)	(97,015)	159.3%	(154,521)
Financial result [2]	(165,242)	(64,689)	155.4%	(100,553)
Income tax expense	(1,301,266)	(1,189,764)	9.4%	(111,502)
Net profit	**4,407,447**	**4,261,870**	**3.4%**	**145,577**

[1] Includes revenue, raw materials and consumables used, employee benefit expenses, other expenses by nature, and impairment gains and reversals of impairment losses.
[2] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

The net result of the Non-water segment increased by CLP 146 million compared to the prior year for the reasons below:

- Higher revenue was mainly driven by increased activity at the non-sanitation subsidiaries, reflecting stronger performance at EcoRiles, Análisis Ambientales, and Hidrogística, the latter mainly due to the sale of materials.

- The increase in costs was mainly due to higher costs from CPI indexation and higher cost of sales associated with increased revenue.

- Depreciation was lower than in the prior year due to fewer additions of new assets during the period.

- The negative variation in "Other results" was mainly due to the derecognition of assets in 2026.

- The financial result was an expense of CLP 165 million, CLP 101 million higher than in the same period of the prior year, mainly due to higher financial debt costs.

3. Quarterly Results

Income Statement (Th CLP)	2Q26	2Q25	% Var.	3Q26 / 3Q25
Revenue	167,761,879	158,397,973	5.9%	9,363,906
Operating Costs and Expenses	(92,184,476)	(91,448,658)	0.8%	(735,818)
EBITDA	**75,577,403**	**66,949,315**	**12.9%**	**8,628,088**
Depreciation and Amortization	(23,050,752)	(22,456,917)	2.6%	(593,835)
Operating Profit	**52,526,651**	**44,492,398**	**18.1%**	**8,034,253**
Other gains (losses)	(70,253)	(1,356,443)	(94.8%)	1,286,190
Financial Result*	(16,990,870)	(16,321,063)	4.1%	(669,807)
Income tax expense	(8,167,400)	(5,691,728)	43.5%	(2,475,672)
Non-controlling interests	(13,837,787)	(10,746,832)	28.8%	(3,090,955)
Net Profit	**13,460,341**	**10,376,332**	**29.7%**	**3,084,009**

[1] Includes revenue, raw materials and consumables used, employee benefit expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

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

3.1. Revenue Analysis

a) Operating Revenue

Revenue for the third quarter of 2026 amounted to CLP 167,762 million, CLP 9,364 million higher than in the same quarter of the prior year, mainly due to an increase in sanitation revenue associated with average tariffs resulting from polynomial indexation adjustments and the increase in the new tariff under the VIII Tariff Review Process, together with a +0.7% increase in the volume of drinking water supplied during the quarter.

3.2. Expense Analysis

The following table shows how expenses changed compared to the previous quarter.

Cost breakdown (Th CLP)	2Q26	2Q25	% Var.	3Q26 / 3Q25
a) Raw Materials and Consumables	(20,909,627)	(21,950,993)	**(4.7%)**	1,041,366
b) Employee Benefits	(25,483,990)	(22,582,014)	**12.9%**	(2,901,976)
c) Other Expenses by Nature	(44,871,206)	(44,941,265)	**(0.2%)**	70,059
d) Impairment Losses*	(919,653)	(1,974,386)	**(53.4%)**	1,054,733
Operating costs and expenses	**(92,184,476)**	**(91,448,658)**	**0.8%**	**(735,818)**
e) Depreciation and Amortization	(23,050,752)	(22,456,917)	**2.6%**	(593,835)
Total costs	**(115,235,228)**	**(113,905,575)**	**1.2%**	**(1,329,653)**

** Impairment losses relate to the provision for uncollectible accounts*

a) Raw materials and consumables used

During the third quarter of 2026, raw materials and consumables costs amounted to CLP 20,910 million, CLP 1,041 million lower than in the same quarter of 2025. The decrease was mainly due to lower water transfer and electricity costs, partially offset by higher materials costs.

b) Employee benefits

Employee benefit expenses for the third quarter of 2026 reached CLP 25,484 million, CLP 2,902 million higher than in the same quarter of 2025. This increase was mainly due to CPI adjustments and the effects of regulatory changes.

c) Other expenses by nature

In the third quarter of 2026, other expenses amounted to CLP 44,871 million, CLP 70 million lower than in the same quarter of 2025. The decrease was mainly due to lower network and facility maintenance costs and efficiencies achieved during the third quarter. This was partially offset by CPI adjustments to expenses, the cost of sales associated with non-sanitation revenue, and sludge removal costs.

d) Impairment losses

In the third quarter of 2026, the provision for uncollectible accounts amounted to CLP 920 million, CLP 1,055 million lower than in the same quarter of 2025.

e) Depreciation and amortization

During the third quarter of 2026, depreciation and amortization amounted to CLP 23,049 million, CLP 594 million higher than in the same quarter of 2025, due to higher depreciation associated with new assets added during the period.

3.3. Analysis of Financial Results and Other Items

a) Other Results

During the third quarter of 2026, results improved compared to the same quarter of the prior year, mainly due to lower expenses related to retirement plans and other items.

b) Financial Result

The financial result for the third quarter of 2026 was a loss of CLP 16,991 million, CLP 670 million higher than in the same quarter of 2025, mainly due to higher debt than in the prior year.

c) Income Tax Expense

Income tax expense for the third quarter of 2026 was CLP 2,476 million higher than in the prior year, mainly due to lower income before tax.

d) Profit

Net income for the third quarter of 2026 amounted to CLP 13,460 million, CLP 3,084 million higher than in the same quarter of 2025.

4. Financial Position

Assets	**Sep-26**	**Dec-25**	**% Var.**
Current assets	317,854,085	352,058,470	(9.7%)
Non-current assets	3,159,312,034	3,081,772,607	2.5%
Total assets	**3,477,166,119**	**3,433,831,077**	**1.3%**
Liabilities and equity			
Current liabilities	264,679,352	280,892,523	(5.8%)
Non-current liabilities	1,575,408,919	1,558,365,449	1.1%
Total liabilities	**1,840,088,271**	**1,839,257,972**	**0.0%**
Equity attributable to owners of the parent company	956,080,674	934,410,875	2.3%
Non-controlling interests	680,997,174	660,162,230	3.2%
Total equity	**1,637,077,848**	**1,594,573,105**	**2.7%**
Total liabilities and equity	**3,477,166,119**	**3,433,831,077**	**1.3%**

4.1. Asset Analysis

Total consolidated assets of Inversiones Aguas Metropolitanas as of September 30, 2026, increased by CLP 43,335 million compared to December 31, 2025.

Current assets decreased by CLP 34,204 million, mainly due to a CLP 21,781 million decrease in cash and cash equivalents associated with payments for investment projects, repayment of financial debt, and a dividend payment in April. Trade and other receivables also decreased by CLP 14,360 million due to the seasonality of the sales cycle, and current tax assets decreased by CLP 11,594 million. Other current financial assets increased by CLP 8,666 million, reflecting the recognition of an advance payment of bond interest due on October 1, 2026.

Non-current assets increased by CLP 77,539 million, mainly reflecting a CLP 76,284 million increase in Property, Plant and Equipment for new drinking water network and plant projects under the Biociudad plan to strengthen operational infrastructure. Intangible assets other than goodwill increased by CLP 3,192 million. A decrease of CLP 1,443 million in other non-financial assets partially offset these increases.

The following table lists the main investment projects.

Capital Expenditures (Th CLP)	Sep.26
Renewal of Wastewater Networks	38,792,343
Renewal of Drinking Water Networks	24,405,066
Service Connections and Meters	11,384,083
Asset Management	11,367,933
Drilling and reinforcement of the water supply system	10,296,219
Paine Wastewater Treatment Plant Expansion	5,209,948
Hydraulic Efficiency Plan	5,143,044
Talagante WWTP Complementary Biological Treatment – Water Line	5,107,509
Replacement of assets at Biofactorías La Farfana-Trebal	4,931,181
Digitalization and IT	3,967,973
Rinconada de Maipú Works	2,589,435
Los Nogales – Lo Barnechea Sector Distribution Works	2,404,354
Other investment projects	21,528,998

4.2. Liabilities and equity analysis

Total liabilities as of September 30, 2026, increased by CLP 830 million compared to December 2025.

Current liabilities decreased by CLP 16,213 million, mainly due to a CLP 16,583 million decrease in accounts payable associated with payments to suppliers of goods and services.

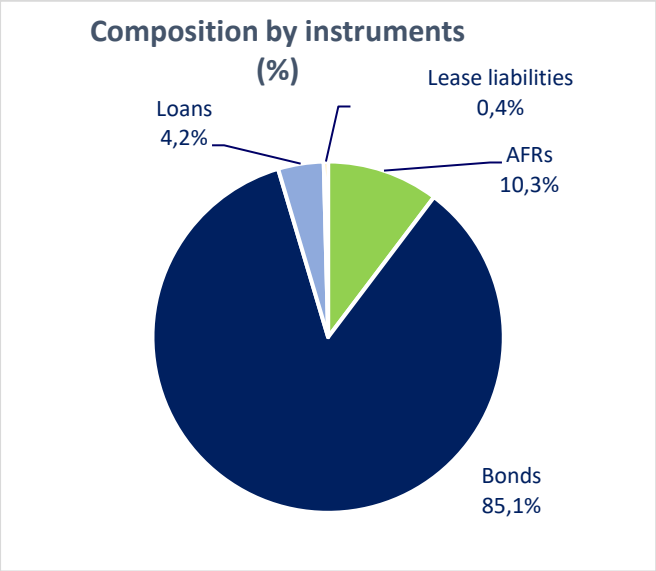
Non-current liabilities increased by CLP 17,043 million, mainly driven by a CLP 12,773 million increase in deferred tax liabilities due to higher temporary differences, reflecting a higher future tax obligation, and by an increase in provisions for employee benefits, mainly due to CPI adjustments and the effects of regulatory changes.

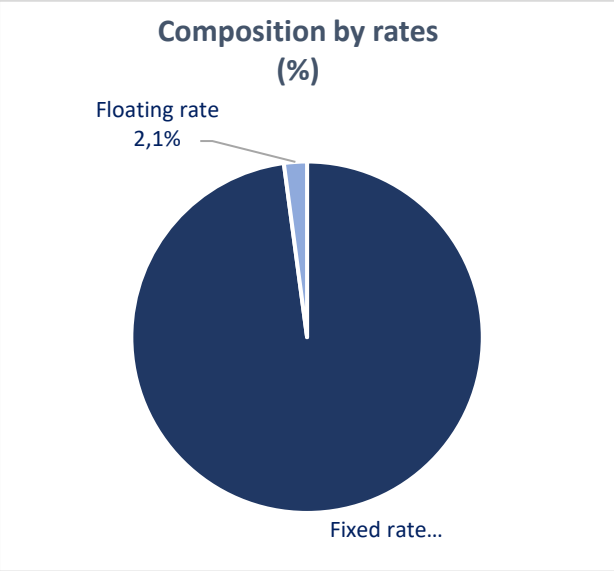
Total equity increased by CLP 42,504 million, mainly reflecting profit for the period, net of the dividend payment made in April.

The following table shows the maturity profile of financial debt as of September 30, 2026:

Financial Debt (Th CLP)	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
AFR	CLP	**149,177,572**	21,984,108	44,925,632	29,522,982	52,744,850
Bonds / Derivative	CLP	**1,226,342,978**	15,037,404	116,004,486	71,914,055	1,023,387,033
Loans	CLP	**60,785,453**	30,915,587	29,869,866	-	-
Total other financial liabilities		**1,436,306,003**	**67,937,099**	**190,799,984**	**101,437,037**	**1,076,131,883**
Lease liabilities	CLP	**5,444,870**	2,805,506	2,237,700	244,066	157,598
Total lease liabilities		**5,444,870**	**2,805,506**	**2,237,700**	**244,066**	**157,598**
Totals		**1,441,750,873**	**70,742,605**	**193,037,684**	**101,681,103**	**1,076,289,481**

4.3. Structure of financial liabilities





5. Statement of Cash Flows

Statement of Cash Flows (Th CLP)	Sep-26	Sep-25	Variation
Operating activities	285,263,198	269,089,026	16,174,172
Investing activities	(167,163,737)	(128,857,881)	(38,305,856)
Financing activities	(139,880,985)	(55,002,751)	(84,878,234)
Net cash flow for the period	**(21,781,524)**	**85,228,394**	**(107,009,918)**
Ending cash balance	**151,883,475**	**195,219,269**	**(43,335,794)**

Net cash flow from operating activities increased by CLP 16,174 million compared to the prior year. The following factors mainly explain the increase:

- Cash receipts from sales of goods and provision of services increased by CLP 47,127 million, mainly due to the impact on sanitation revenue of the increase in the new tariff under the VIII Tariff Review Process and improvements in commercial and collection management.

The factors below partially offset this positive effect:

- An increase of CLP 16,461 million in payments to suppliers for goods and services, mainly due to higher payments to settle accounts payable to suppliers and contractors.

- An increase of CLP 11,219 million in payments to and on behalf of employees, mainly due to CPI adjustments and contractual benefits.

Cash flow from investing activities increased by CLP 38,306 million, mainly due to higher disbursements for Property, Plant and Equipment and intangible assets, in line with the Group's investment plan aimed at ensuring service continuity under adverse climate scenarios, consistent with the water resilience objectives of the Biociudad plan.

Cash flow used in financing activities decreased by CLP 84,878 million compared to the prior year. This change was mainly due to a decrease of CLP 159,438 million in proceeds from long-term debt instruments, partially offset by lower loan repayments of CLP 50,326 million and lower dividend payments of CLP 23,691 million.

6. Financial ratios

		Sep - 26	Dec-25
Liquidity			
Current ratio	times	1.20	1.25
Quick ratio	times	0.57	0.62
Leverage			
Total leverage	times	1.12	1.15
Current debt	times	0.14	0.15
Non-current debt	times	0.86	0.85
Annualized financial expense coverage	times	4.53	4.17
Net debt / EBITDA	times	3.47	3.62
Profitability			
Return on equity attributable to owners of the parent company (annualized)	%	7.59	7.35
Return on assets (annualized)	%	2.09	2.03
Earnings per share (annualized)	CLP	72.01	68.11
Dividend yield (*)	%	5.38	6.13
Return on Capital Employed (ROCE)	%	9.05	8.65

Current ratio: *current assets / current liabilities.*
Quick ratio: *cash and cash equivalents / current liabilities.*
Total leverage: *total liabilities / total equity.*
Current debt: *current liabilities / total liabilities.*
Non-current debt: *non-current liabilities / total liabilities.*
Financial expense coverage: *annualized earnings before interest and taxes / annualized financial expenses.*
Net debt / EBITDA: *net financial debt / EBITDA.*
Return on equity: *profit for the period, annualized / average total equity for the period, annualized.*
Return on assets: *profit for the period, annualized / average total assets for the period, annualized.*
Earnings per share: *profit for the period, annualized / number of subscribed and paid shares.*
Dividend yield: *dividends paid per share over the last 12 months / share price.*
(*) As of September 2026, the share price was CLP 925, while as of December 2025 it was CLP 1,024.20.
Return on capital employed (ROCE): *annualized EBIT for the period / capital employed.*

As of September 30, 2026, Inversiones Aguas Metropolitanas recorded a 4.0% decrease in its current ratio compared to December 2025. This change reflected decreases in both current assets and current liabilities. Current assets decreased by CLP 34,204 million, mainly due to lower cash and cash equivalents balances associated with dividend payments and the repayment of financial obligations during the period, as well as decreases in trade and other receivables and current tax assets. Current liabilities decreased by CLP 16,213 million, mainly due to lower exposure to short-term financial obligations following the repayment of bank loans, as well as lower trade payables and other non-financial liabilities. Because current assets decreased proportionally more than current liabilities, coverage of current liabilities by current assets declined slightly compared to December 2025. Nevertheless, the Company maintains an adequate liquidity position to meet its short-term obligations in a timely manner.

Total leverage decreased by 2.6% compared to December 2025, reflecting an improvement in the Group's leverage position and lower relative reliance on third-party financing. In this context, the equity commitment ratio stood at 1.24 times. Although total liabilities increased by CLP 1,037 million, mainly reflecting higher financial liabilities and decreases in trade and other payables, total equity increased by CLP 42,504 million, primarily driven by profit generated during the period. As a result, equity grew significantly more than liabilities, contributing to lower leverage and strengthening the Group's financial structure.

Return on equity attributable to owners of the parent company increased by 3.3% compared to December 2025. This change was mainly due to a CLP 3,906 million increase in annualized profit for the period, which offset the effect of the CLP 21,834 million increase in average equity recorded during the period. This reflects the Company's ability to continue generating positive results and improve profitability. Accordingly, return on equity improved at the end of the period, reflecting more efficient use of the equity base.

7. Other information

7.1 Tariffs

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

Our tariff levels are reviewed every five years. During that period, they are subject to adjustments linked to an indexation polynomial if the cumulative change since the previous adjustment is equal to or greater than 3.0% in absolute terms, as calculated using various inflation indices.

Adjustments are based on formulas that include the Consumer Price Index, the Imported Goods Price Index for the Manufacturing Sector, and the Producer Price Index for the Manufacturing Industry Sector, all measured by the National Institute of Statistics of Chile. The dates of the most recent indexation adjustments applied by each Group company are listed below:

Aguas Andinas S.A.

Group 1	March 2025 and May 2026
Group 2	March 2025 and May 2026

Aguas Cordillera S.A. July 2025 and June 2026

Aguas Manquehue S.A.

Santa María	March 2025, May 2025, and June 2026
Los Trapenses	March 2025, May 2025, and June 2026
Chamisero	May 2025, March 2025, and September 2026
Chicureo	March 2025, June 2025, and June 2026
Valle Grande 3	March 2025 and June 2026

The tariffs in force for Aguas Andinas S.A. for the 2025–2030 period were approved by Decree No. 47 of May 15, 2025, issued by the Ministry of Economy, Development and Tourism, and became effective on March 1, 2025 (published in the Official Gazette on August 22, 2025). The tariffs in force for Aguas Cordillera S.A. for the 2025–2030 five-year period were approved by Decree No. 70 of September 26, 2025, and became effective on June 30, 2025 (published in the Official Gazette on November 25, 2025). The tariffs in force for Aguas Manquehue S.A. for 2025–2030 were approved by Decree No. 69 of September 10, 2025 (published in the Official Gazette on November 6, 2025) and became effective on May 19, 2025, for Group 1 Santa María and Trapenses, June 9, 2025, for Group 2 Chicureo, April 22, 2025, for Group 3 Chamisero, and June 22, 2026, for Group 4 Valle Grande III.

The three companies concluded their tariff review processes through agreements with the Superintendencia that established tariff increases.

- For Aguas Andinas, the agreement established increases in drinking water and wastewater treatment tariffs of +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. This new tariff framework approved several investments that will form part of the Company's development program for the next five-year period and are designed to address drought and other effects of climate change, with an additional tariff of 7.4%. As a result, 100% of the projects included in our Biociudad plan were incorporated into tariffs. Most of these works will be carried out during the 2025–2030 five-year period, with other works planned for the post-2030 period. Until the investments intended to address baseline drought conditions are completed, a variable tariff will apply whenever water transfers are required to ensure water for human consumption during drought periods.
- For Aguas Cordillera, the agreement provided for a 10% tariff increase effective June 30, 2025, followed by increases of 1% on November 1, 2025, and 1% on May 1, 2026.
- For Aguas Manquehue, the agreement established a 5% increase. The new tariffs became effective on May 19, 2025, for the Los Trapenses and Santa María sectors, June 9, 2025, for the Chicureo sector, April 22, 2025, for residents in the El Chamisero sector, and June 22, 2026, for the Valle Grande sector.

7.2 Market risk

Our Company has a favorable risk profile, mainly due to the characteristics of the sanitation sector. Our business is seasonal, and operating results may vary from one quarter to another. Demand and revenue are highest during the summer months (December to March) and lowest during the winter months (June to September). Water demand is generally higher in warmer months than in milder months, mainly due to the additional water needed for irrigation and other outdoor uses.

Adverse weather conditions may affect the provision of sanitation services at optimal levels, as water catchment and drinking water production depend largely on weather conditions in the watersheds. Factors such as precipitation (snow, hail, rain, and fog), temperature, humidity, sediment transport, river flows, and turbidity determine the quantity, quality, and continuity of raw water available at each intake and whether the water can be properly treated at drinking water treatment plants.

In the event of drought, our substantial water reserves at Embalse El Yeso and our contingency plans help mitigate the potential adverse impact of weather conditions on operations. The drought that began in 2010 persisted during the reporting period, requiring contingency measures including raw water transfers, intensive use of wells, and leasing and purchasing water rights. These measures are intended to mitigate the impact of drought and maintain normal service quality and continuity.

7.3 Market analysis

There has been no change in the market in which the Company operates because, given the nature of its services and the applicable legal framework, it has no competition within 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, 99.1% coverage in sewer services, and 100% coverage in wastewater treatment.

Aguas Manquehue S.A. has 100% coverage in drinking water, 99.6% coverage in sewer services, and 100% coverage in wastewater treatment.

7.4 Capital investments

Capital investment is one of the factors that most significantly affect the results of our operations and our financial position. We make two types of capital investment.

Committed investments. We are required to agree on an investment plan with the S.I.S.S. that describes the investments we must make over the 15 years following the date the applicable plan becomes effective. The plan reflects our commitment to carry out certain projects related to maintaining specific quality and service coverage standards. The plan is subject to review every five years, and modifications may be requested when certain significant events occur.

Approval and update dates of the Grupo Aguas development plans:

Aguas Andinas S.A.
Gran Santiago: August 7, 2026
Localities: October 29, 2020, December 21, 2022, April 8 and 9, 2026, August 7, 11, and 19, 2026, and October 15, 2026.

Aguas Cordillera S.A.
Aguas Cordillera and Villa Los Dominicos: August 7, 2026

Non-committed investments. Non-committed investments are those outside the investment plan that we undertake voluntarily to ensure service quality and replace obsolete assets. These generally relate to the replacement of network infrastructure and other assets, the acquisition of water use rights, and investment in non-sanitation businesses, among other activities.

In accordance with the International Financial Reporting Standards (IFRS) in force in Chile, particularly IAS 23, interest on capital investments related to assets under construction is capitalized. IAS 23 establishes that when an entity incurs debt to finance investments, the interest on that debt must be deducted from financial expenses and included in the construction in progress being financed, up to the total amount of such interest, by applying the relevant rate to the disbursements made as of the reporting date of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expense recognized in the income statements. These financial costs are recorded with construction in progress under "Property, Plant and Equipment" in our statement of financial position.

Financial aspects

a) Currency risk

Our revenue is largely linked to movements in the local currency. For this reason, most of the Company's debt has been issued in that currency.

However, since 2022, Aguas Andinas has incurred new debt associated with bond issuances in international markets. To mitigate risks associated with volatility in the business environment and operations, derivative instruments have been contracted to help manage matching and hedging of the accounting and financial risks to which the Company is exposed.

b) Interest rate risk

As of September 30, 2026, Aguas Andinas S.A.'s interest rate risk exposure consisted of 97.9% fixed-rate debt and 2.1% floating-rate debt. Fixed-rate debt comprised short- and long-term bond issuances (85.60%), reimbursable financial contributions (10.60%), bank loans (2.10%), derivatives (1.30%), and lease liabilities (0.40%). Floating-rate debt consisted of loans with domestic banks.

As of December 31, 2025, Aguas Andinas S.A.'s interest rate risk exposure consisted of 95.9% fixed-rate debt and 4.1% floating-rate debt. Fixed-rate debt comprised short- and long-term bond issuances (84.80%), reimbursable financial contributions (11.30%), bank loans (2.20%), derivatives (1.30%), and lease liabilities (0.40%). Floating-rate debt consisted of loans with domestic banks.

The Company maintains a policy for monitoring and managing interest rate risk and continuously evaluates hedging instruments available in the financial market to optimize financing costs.

These favorable conditions have led Moody's Local and Feller Rate to maintain their AA+ local-scale ratings on the long-term debt of Inversiones Aguas Metropolitanas.

For Aguas Andinas S.A., these conditions have led credit rating agencies to maintain or upgrade their assessments of the Company. Moody's Local affirmed its AA+ rating on long-term debt on the local scale, while Feller Rate upgraded its rating to AAA/Stable. Standard & Poor's also maintained Aguas Andinas' A- rating on the international scale. Local credit rating agencies assigned Aguas Andinas' Series A shares a First Class Level 1 rating and its Series B shares a First Class Level 4 rating.

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