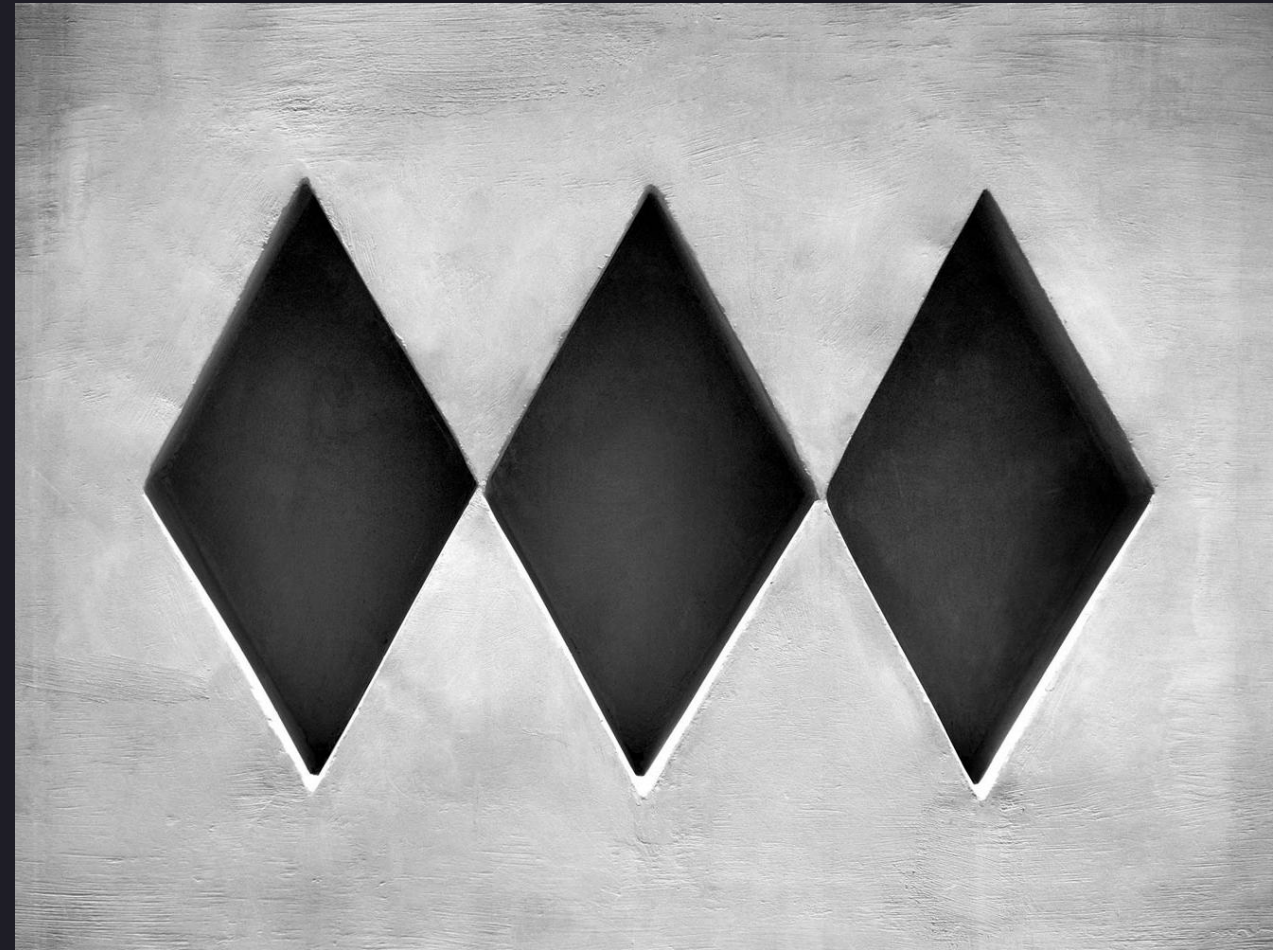


Empresa de Transporte de Pasajeros Metro

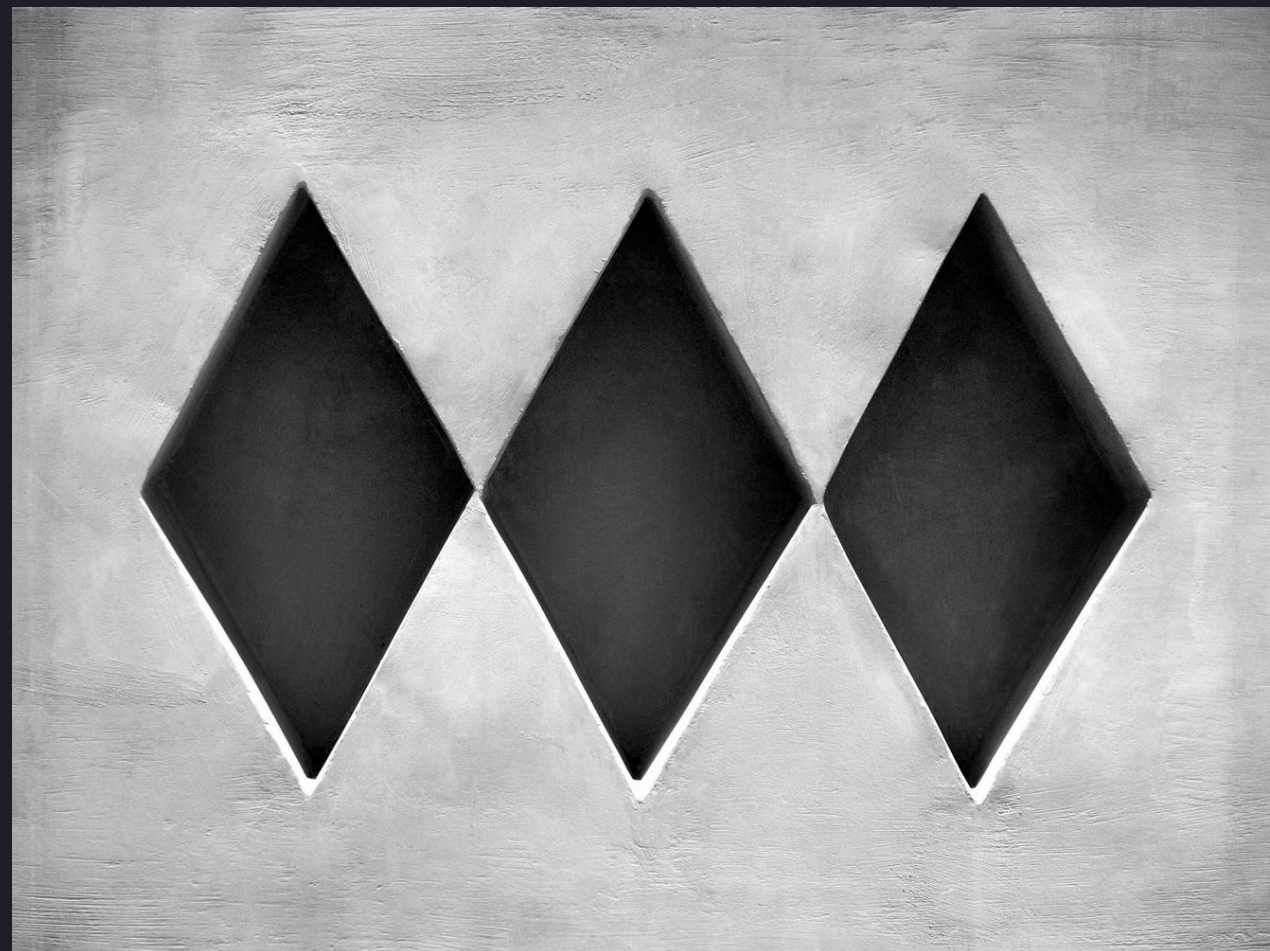
Corporate Presentation - September 2025



Corporate Administration and
Finance Management

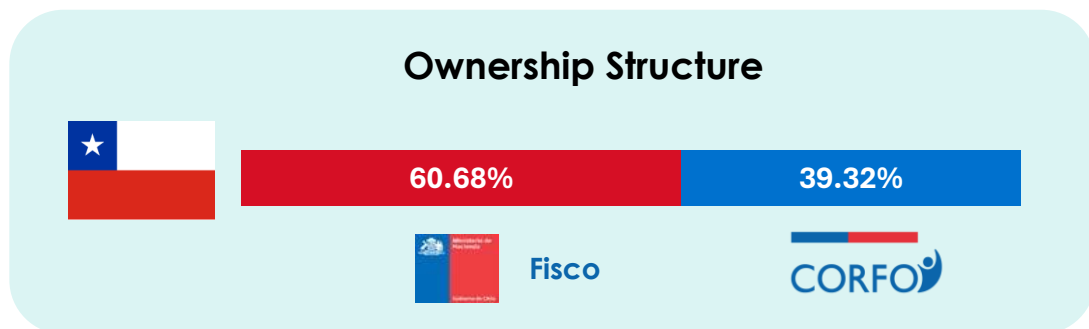
Contenido

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Future projects	13
Results	15



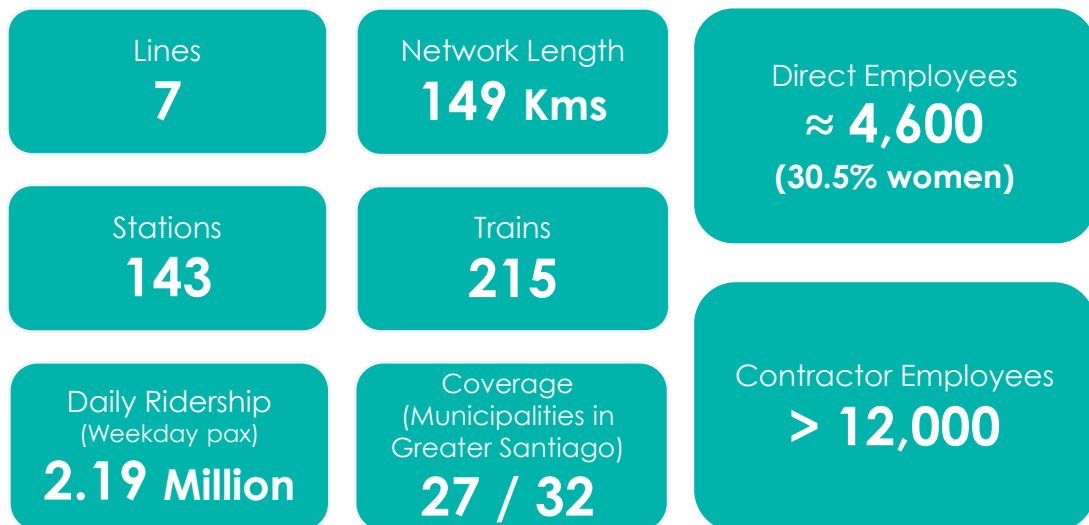
Metro is 100% owned by the Republic of Chile

highest sovereign credit rating in Latin America

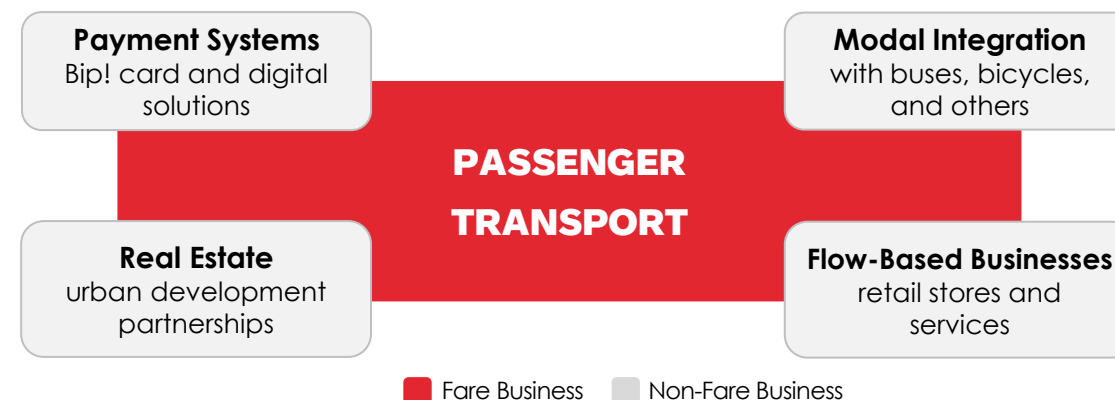


State capital contributions enhance Metro's financial stability and resilience.

Robust infrastructure and interconnection network



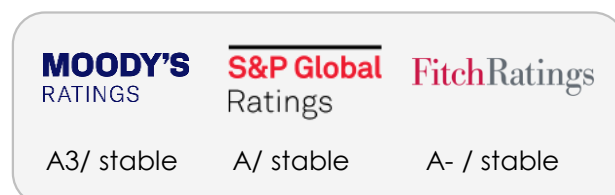
Urban Impact Businesses



Solid financial position | Sept 2025 LTM



International Rating



Local Rating



Note: figures as of 3Q2025.



Purpose

Bringing people closer to living a better city

Opportunity Spaces

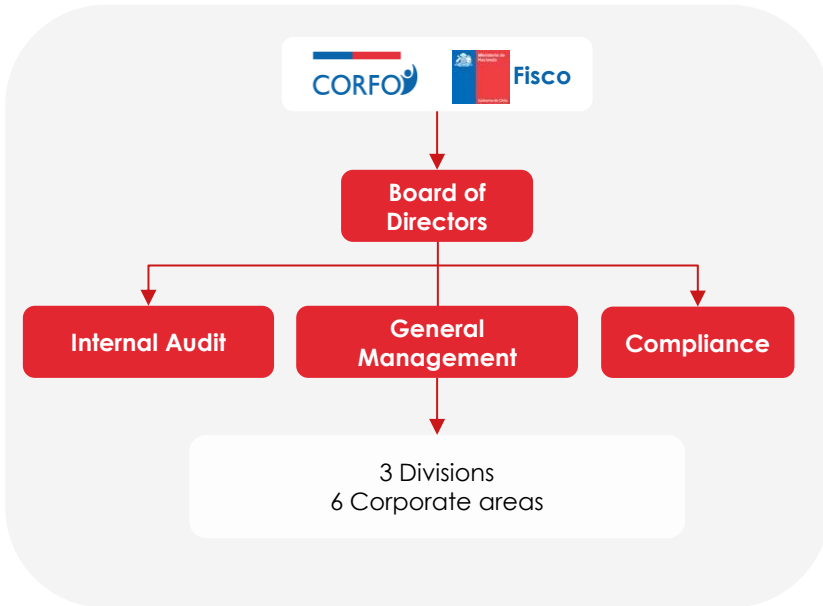
Deliver services that contribute to the community and enhance the value proposition

Connect people through service and network expansion

Build partnerships for a better city through collaboration

Create new connections through data

Implement a roadmap for sustainable development



The Shareholders' Meeting selects and appoints the Board of Directors.

- Committees Reporting to the Board**
- Audit and Risk
 - Project Management
 - Operations
 - Sustainability
 - Innovation



**Guillermo Muñoz
Chairman**

Civil Engineer with extensive professional experience in both the public sector and consulting. Notably, he served for 3 years as Infrastructure and Operations Manager at EFE and as Director of Metropolitan Public Transport.



**Marcela Munizaga
VICE-Chairman**

Civil Engineer, Academic and Research Director at the University of Chile. Specialist in transport demand modeling, predictive models, and microeconomic analysis applied to public and private transportation.



**Susana González
Director**

Business Engineer with a long career at the Budget Directorate of the Ministry of Finance, overseeing state-owned companies.



**Nicolás Valenzuela
Director**

Architect from the Pontificia Universidad Católica and PhD in Territorial Economics from the University of Cambridge. He led the NGO Reconstruye.



**Javiera Estrada
Director**

Lawyer from the University of Chile and Master of Laws from the Pontificia Universidad Católica, with a career in public services and the mining sector. Currently Legal Counsel at ENAMI.



**Matías Salazar
Director**

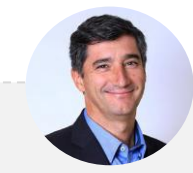
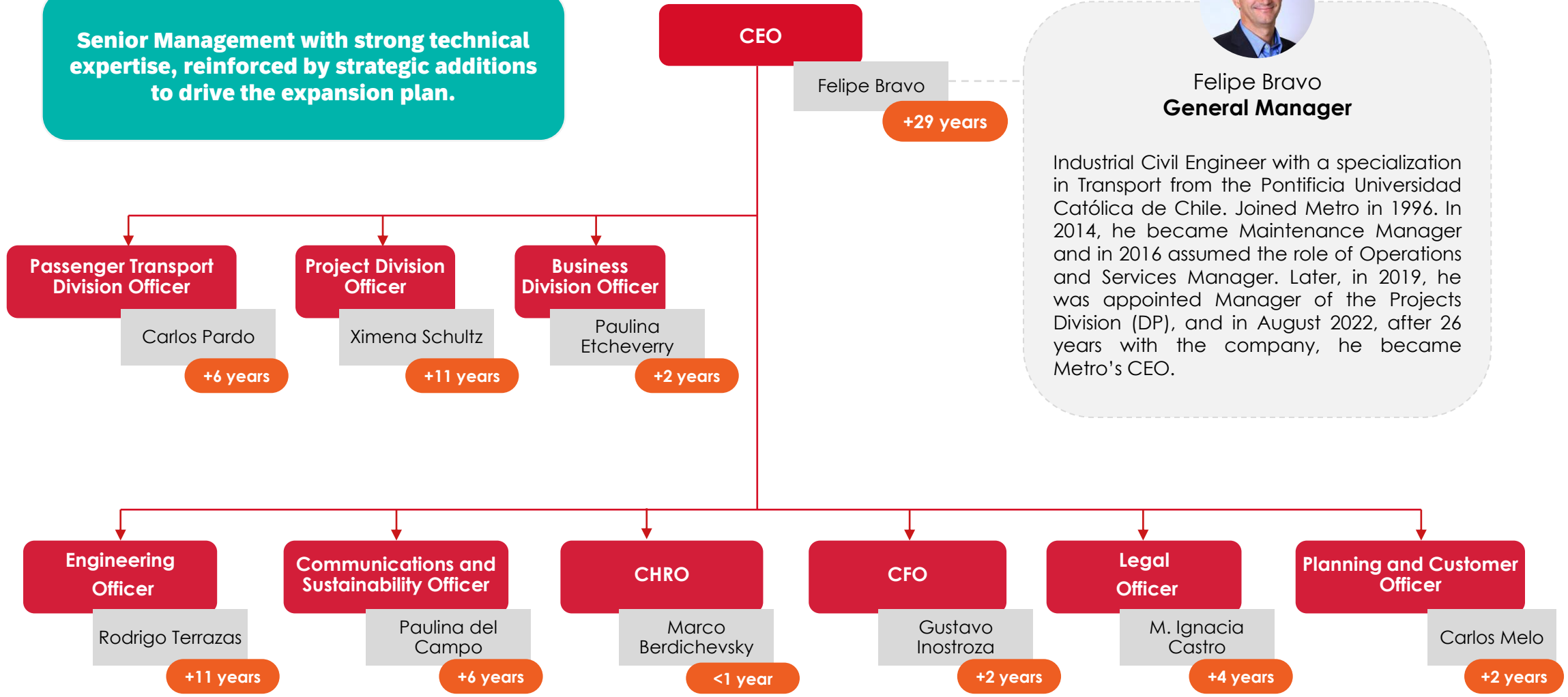
Lawyer from the Universidad Academia de Humanismo Cristiano with a Master's degree in Law. Currently Head of the Planning and Development Division at the Regional Government.



**Tadashi Takaoka
Director**

Industrial Civil Engineer with a Master's degree in Operations Management from the University of Chile. Former CEO of the Chilean Innovation Club and of the accelerator Magical Startups.

Senior Management with strong technical expertise, reinforced by strategic additions to drive the expansion plan.



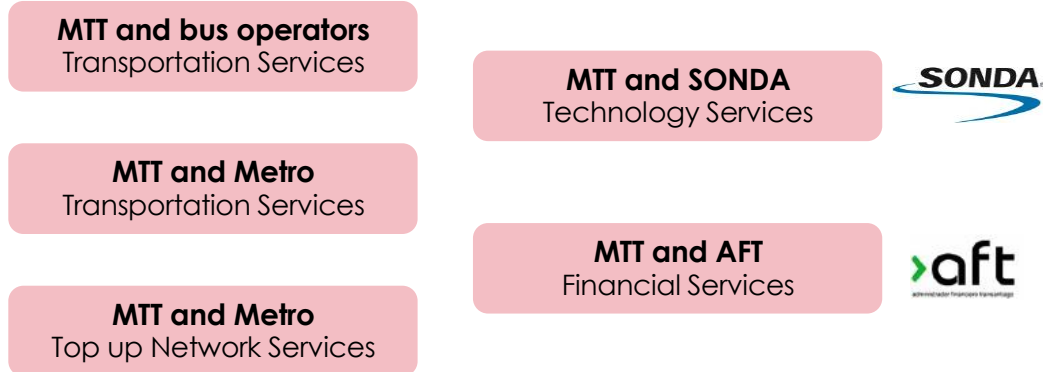
**Felipe Bravo
General Manager**

Industrial Civil Engineer with a specialization in Transport from the Pontificia Universidad Católica de Chile. Joined Metro in 1996. In 2014, he became Maintenance Manager and in 2016 assumed the role of Operations and Services Manager. Later, in 2019, he was appointed Manager of the Projects Division (DP), and in August 2022, after 26 years with the company, he became Metro's CEO.

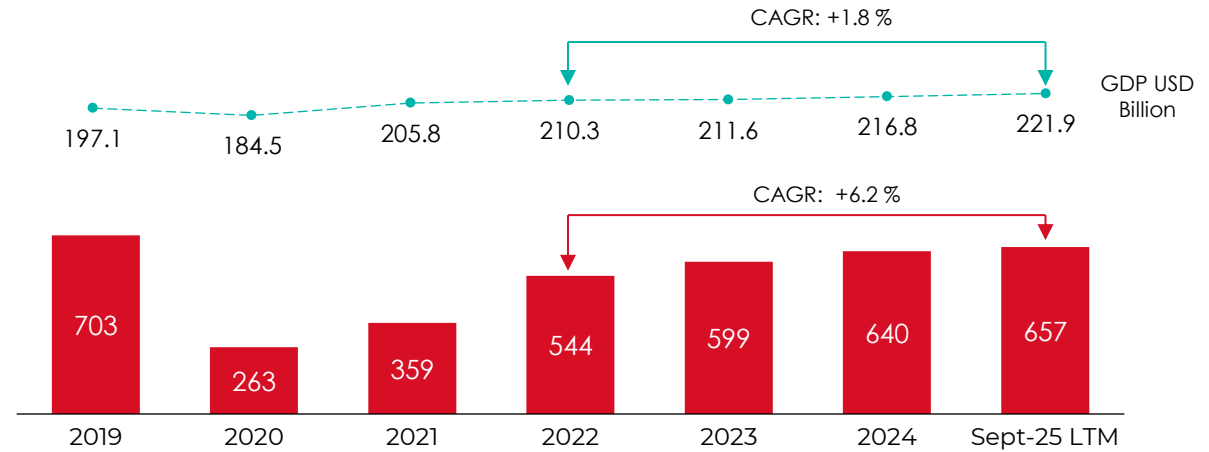
Essential asset for the population of Santiago and fundamental pillar of Santiago's infrastructure

- Metro is integrated into Santiago's Public Passenger Transportation System: metro, bus, and train (Metropolitan Mobility Network).
- As of the end of 2024, Metro de Santiago accounted for 69% of trips¹ within the Metropolitan Mobility Network.
- Since 2022, ridership has shown a compound annual growth rate of 6.2% through June 2025, reflecting a steady recovery post-pandemic.
- In the Latin American context, Metro de Santiago ranks as the second largest network and third in validated users in 2024. Additionally, it stands out for offering the highest number of kilometers per inhabitant.

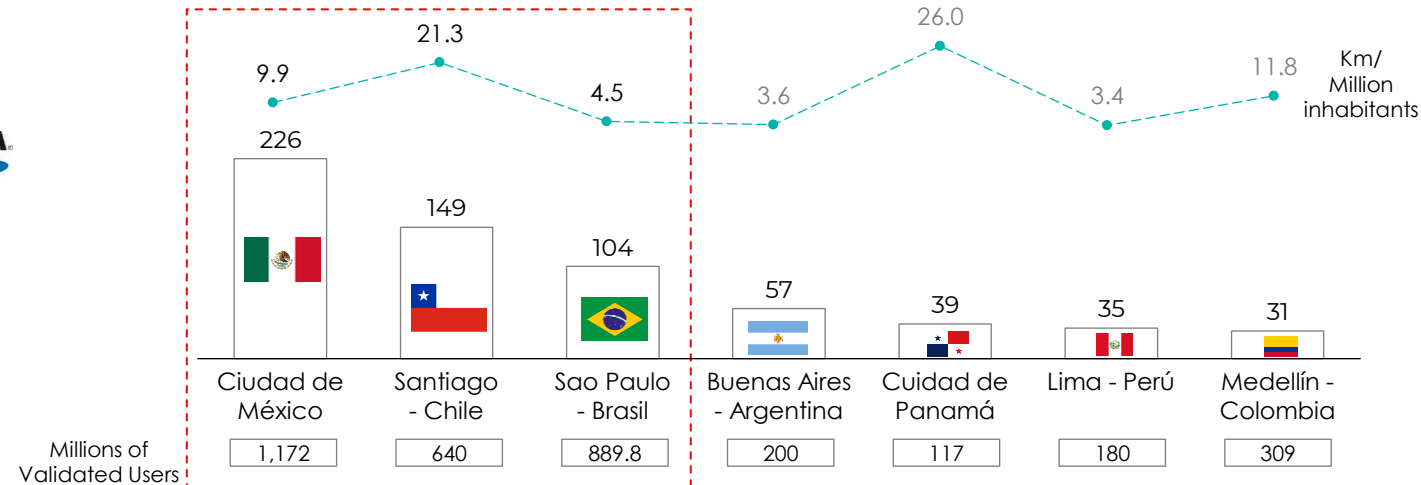
Agreement on the transportation of passengers and the provision of complementary services



Annual Metro ridership and GDP evolution | Millions of validated users



Metros of Latin America 2024 | Network length Km



¹ Information based on the [2024 Management Report of the Metropolitan Public Transport Board](#)

84% of consolidated revenues come from fare revenue, and 16% from non-fare revenue.

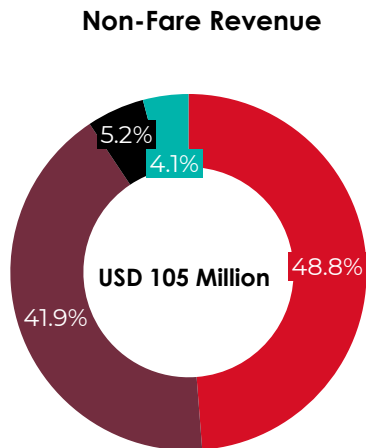
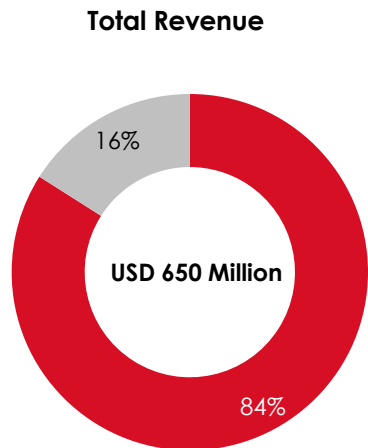
- Fare revenue varies based on the number of validated passengers and the established technical fare.
- Daily fare revenues are deducted from the funds collected by the Company's Sales Channel, generating liquidity to meet company's obligations.

Metro's long-term costs are covered through its regulated fare mechanism.

- Metro periodically reviews costs to establish Long-Term Total Costs.
- A regulated fare mechanism helps cover Long-Term Total Costs and reduces volatility from inflation and exchange rate fluctuations.
- Fare adjustments are made based on expansion and modernization strategies.

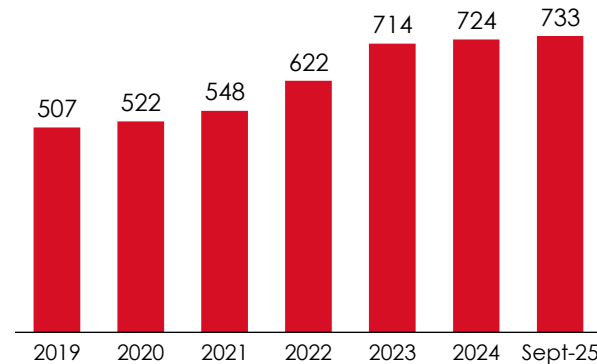
Revenue composition | Sept 2025 LTM

$$\text{Operational Costs} + \text{Debt Annuity} + \text{Asset Renewal}^{(1)} = \text{Fare income}$$

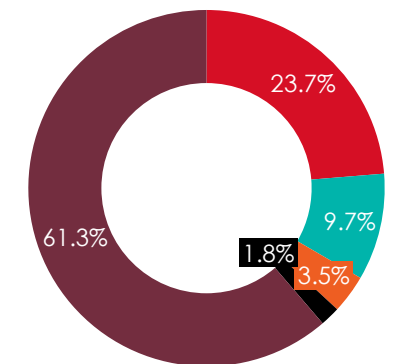


■ Fare ■ Non-fare ■ Payment Systems ■ Modal Integration
■ Flow-Based Businesses ■ Real Estate

Evolution of closing technical fare | CLP



Macro prices indexation affecting fare revenues²



■ USD:CLP ■ Power Price
■ Energy Price ■ Chile IPC
■ EUR:CLP

¹ Assets with a useful life less than or equal to 40 years.
² The polynomial indexation will be upgraded in Q4 2025.

Metro’s environmental goals align with the Government’s commitment to efficient, zero-emission transport.

- 100% of Metro's operational energy comes from renewable sources with I-REC certification.
- 80% of solid waste generated is recovered.
- Carbon neutrality for scopes 1 and 2 was achieved in 2024, certified in the first half of 2025 under Ministry of Environment standards.
- Environmental compliance is managed under ISO 14001, with impact assessments and operational controls.

A close and transparent relationship with stakeholders, contributing to the development of a better-connected city.

- Institutional strategy includes specialized areas to strengthen relationships with stakeholders.
- Promotion of an inclusive and equitable culture, with active policies on diversity, inclusion, equity, universal accessibility, and non-discriminatory labor participation.
- Materiality studies, perception surveys, and consultations with neighbors, users, and employees ensure a representative and inclusive social strategy.

Historical GHG Emissions | ton CO₂e

Year	Total GHG	Variation	Intensity ¹
2021	146,515	-	44.18
2022	175,808	20%	25.30
2023	128,380	-14.5%	16.34
2024	109,100	-12%	15.5

METRO IS THE SAFEST PUBLIC TRANSPORTATION SYSTEM IN SANTIAGO.

Only private vehicles rank higher in terms of safety.

91% USER SATISFACTION AMONG METRO PASSENGERS



¹Intensity: g CO₂/km traveled per passenger

Metro is making progress in integrating sustainability initiatives into its financing strategy.

- Publication of the green financing framework in 2024 and issuance of green bonds in 2024 and 2025, making **Metro the first state-owned company to issue a bond of this kind.**
- The Corporate Administration and Finance Management monitors the fund administration and its allocation.
- An annual report is published detailing the allocation of funds, eligible projects, outstanding balances, and, when possible, associated environmental impact metrics.

Eligible categories for green financing | aligned with the SDGs



- **Clean transportation**
- Energy efficiency
- Climate change adaptation



- **Renewable energy**



- Sustainable water and wastewater management



- Products, processes, and production technologies aligned with the circular economy

Green Emissions Summary

- The following provides a detailed breakdown of the financial instruments issued:

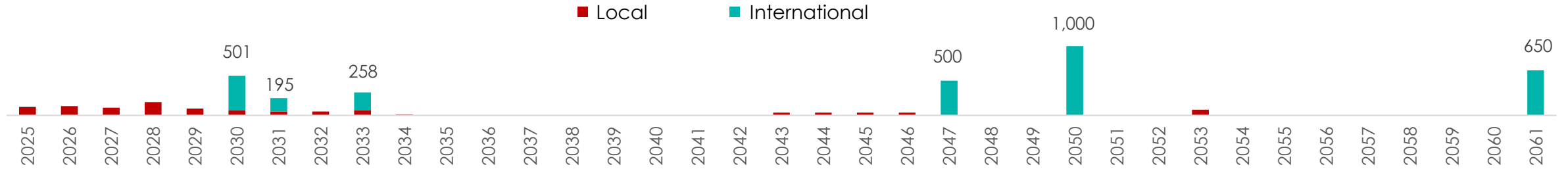
Item	Issuance 2024	Issuance 2025
Amount	CHF 155 Million	CHF 205 Million
Trade Date	10-02-2024	09-10-2025
Payment Date	10-30-2024	10-07-2025
Maturity	10-30-2031	10-07-2033
Yield	1.6925%	1.3975%
Price	100%	100%
Spread SARON Mid	+117 bps	+110 bps

Of the funds issued in 2025, 65% were allocated to a **Clean Transportation** project, specifically the extension of Line 6, covering the execution phase and the purchase of electric trains.

The remaining portion was allocated to the **Renewable Energy** project, Green PPA (Green Power Purchase Agreement).

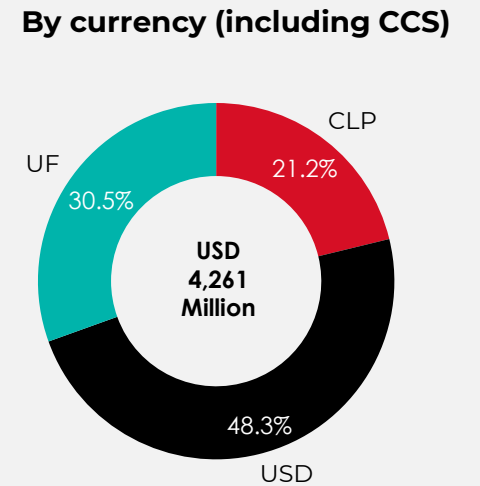
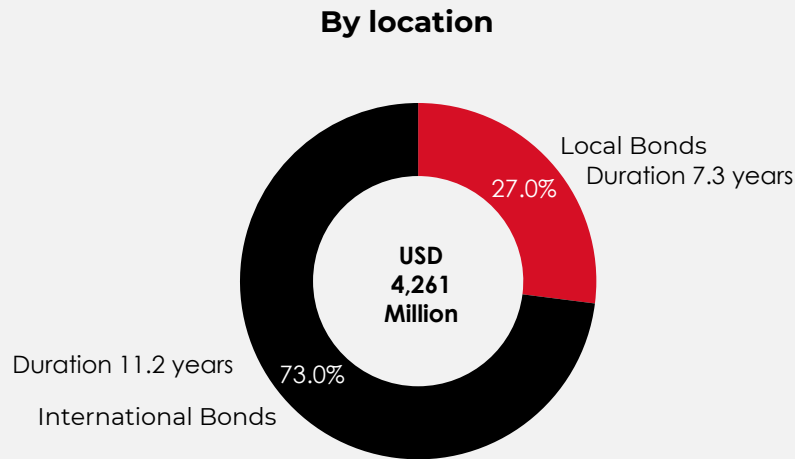
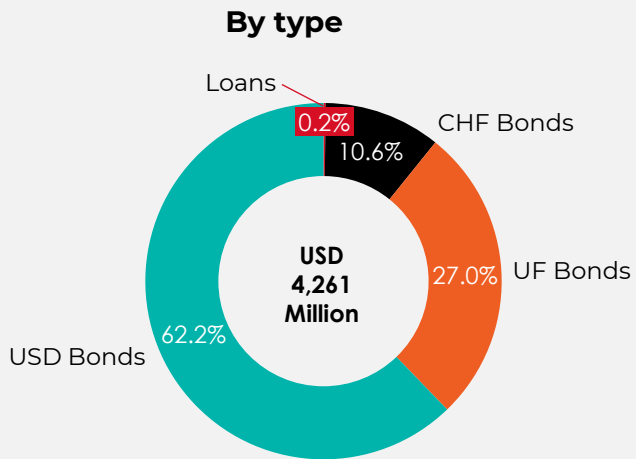
The proceeds from the bond issued in 2025 will be allocated to **Clean Transportation** projects, primarily to the new Line 9.

Metro's maturity profile¹ | USD Million



Metro maintains a well-structured debt maturity profile over the coming years, which remains manageable even in the context of its ongoing expansion plan.

Debt structure | 1H2025



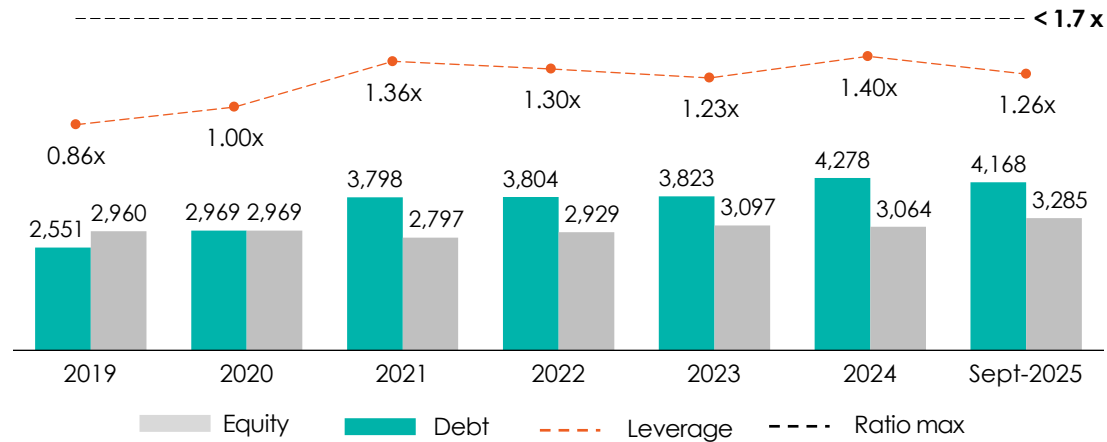
Total debt duration: 10.3 years

¹ The calendar includes only amortizations, excluding interest.

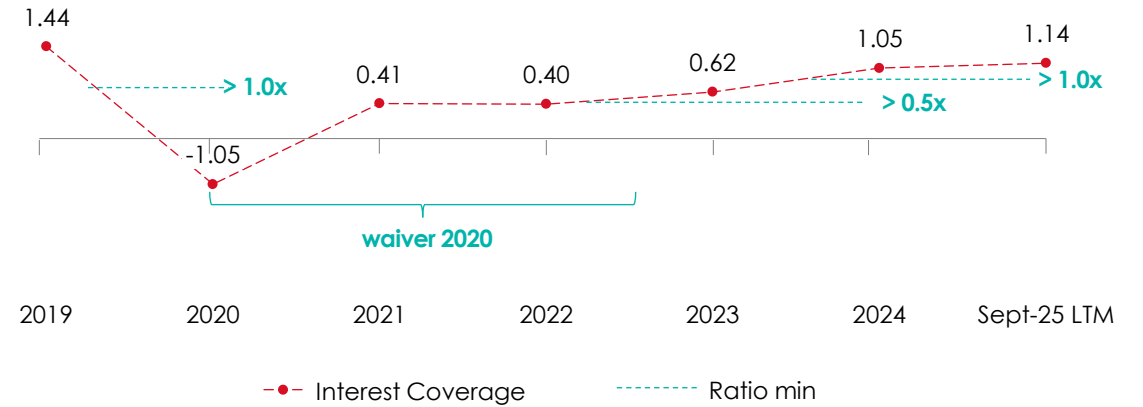
Improvement in financial indicators driven by post-pandemic recovery

- Debt-to-equity ratio remains below the covenant (1.7x) but above 2019 levels due to expansion projects.
- Interest coverage ratio was adjusted in agreement with bondholders during the macroeconomic downturn. By the end of 2024 it has returned to the levels of $\geq 1.0x$.
- Metro's equity remains solid, well above the minimum required, enabled by continuous capital contributions from the State.
- Capital contributions from the State finance network expansion, reconstruction, operations during times of crisis, and strengthen Metro's financial soundness.

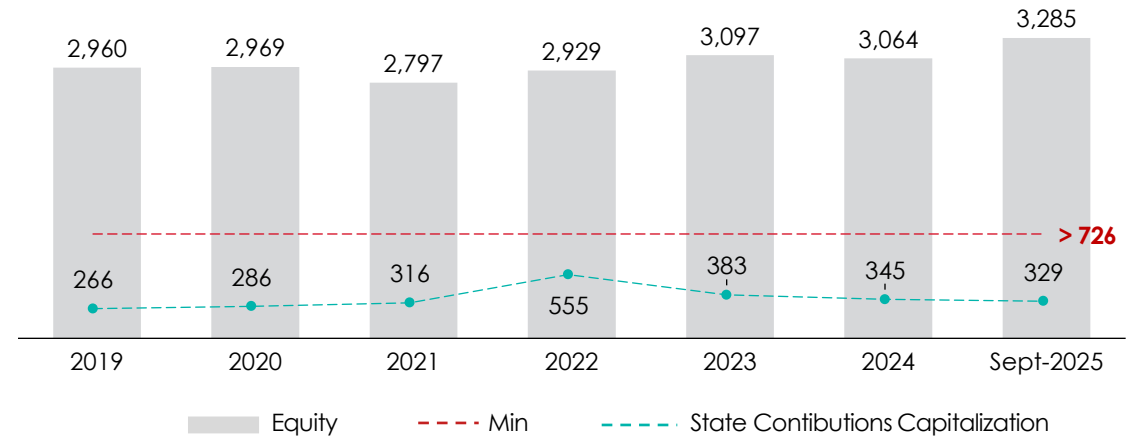
Debt - Equity | USD Million



Interest Coverage | times



Equity | USD Million



Extraordinary capital contributions during 2H2021 (USD 134.7 Million) were capitalized in 2022.

Future projects - By 2033, the network will benefit 7 million people

Future expansion projects details

6 Line 6 West Extension

1 new station, 3 km
 USD 277 Million
 Connects with Melipilla-Santiago train

7 Line 7 + Line 6 East Extension

19 new stations, 26 km
 USD 2,528 Million
 Connects **Renca**, **Cerro Navia**, Quinta Normal, Santiago, Providencia, Las Condes, **Vitacura**

9 Line 9

19 new stations, 27 km
 USD 2,732 Million
 Connects Santiago, San Joaquín, San Miguel, La Granja, San Ramón, **La Pintana**

A Line A (Airport)

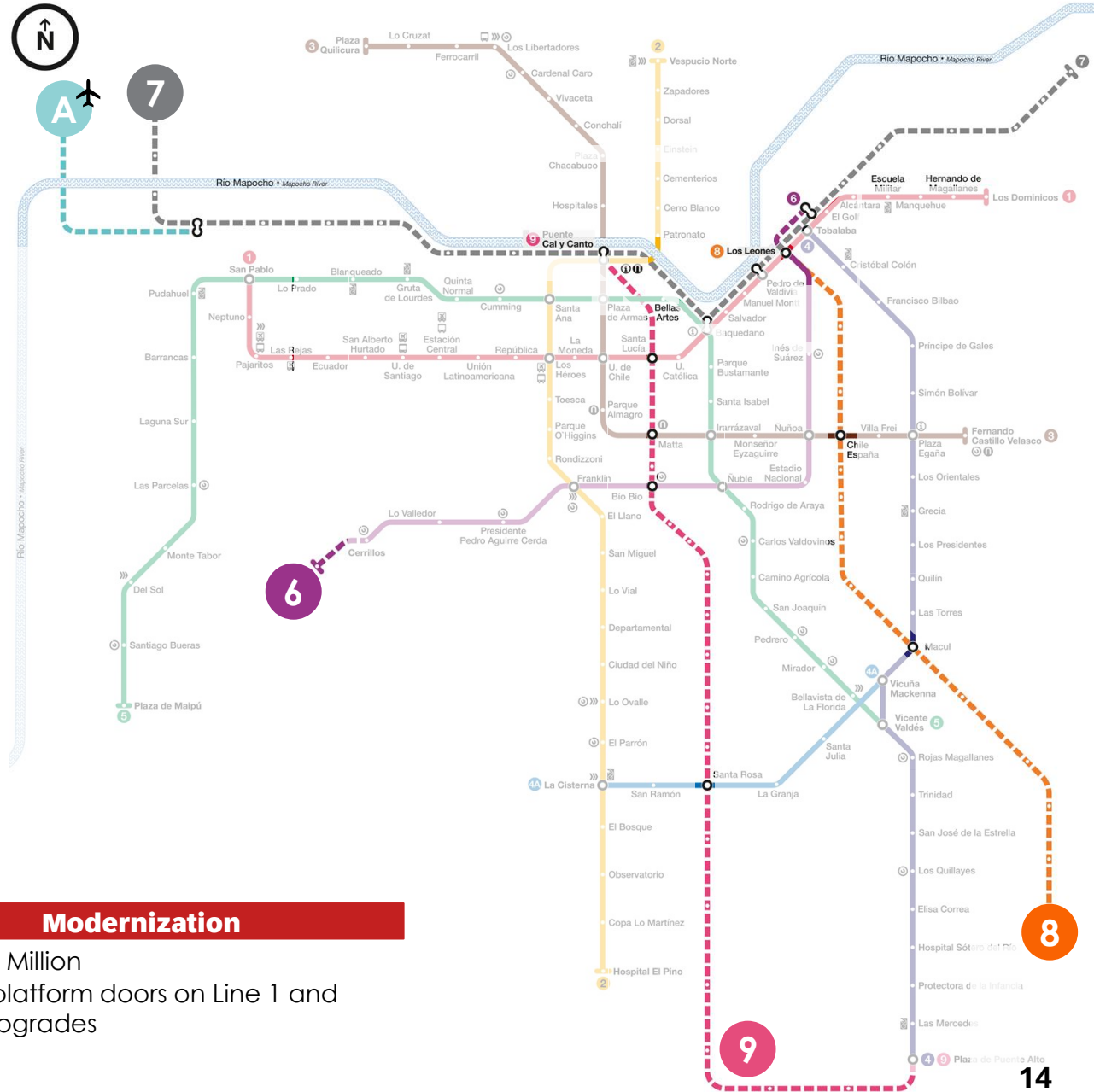
1 new stations, 6.5 km
 USD 365 Million
 Connects Santiago to the airport

8 Line 8

14 new stations, 19 km
 USD 1,900 Million
 Connects Providencia, Ñuñoa, Macul, La Florida, Puente Alto

Modernization

USD 1,309 Million
 Includes platform doors on Line 1 and stations upgrades



Future projects - By 2033, the network will benefit 7 million people

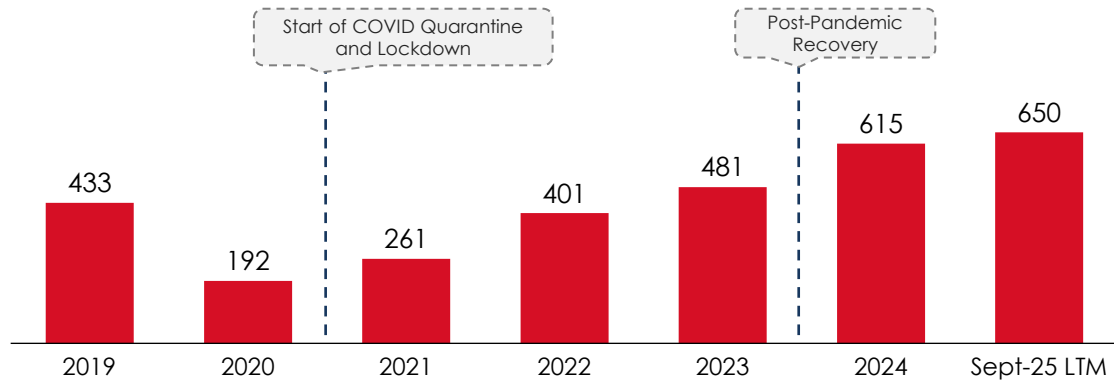
Financing details for expansion and modernization | USD Million

Project	Details	Total Cost	State-funded	Funded by Metro	Pending funding by Metro	Capex execution as of Sept-2025
2 L2 ext	4 new stations, 5 km.	384	223	161	-	360
3 L3 ext	3 new stations, 4 km.	367	213	154	-	364
6 L6 W ext	1 new station, 3 km. Connects with Melipilla-Santiago train.	277	-	118	159	57
7 L7 + L6 E ext	19 new stations, 26 km. Connecting 7 municipalities.	2,528	1,770	437	321	1,136
9 L9	19 new stations, 27 km. Connecting 6 municipalities.	2,732	700	281	1,751	48
A LA (airport)	1 new stations, 6.5 km. Connects Santiago to the airport	365	Financing structure in progress			-
8 L8	14 new stations, 19 km. Connecting 5 municipalities.	1,900	Financing structure in progress			21
Modernization	Includes platform doors on Line 1 and stations upgrades, among other projects.	1,309	394	-	915	40
Total		9,862	3,300¹	1,151¹	3,146¹	2,026

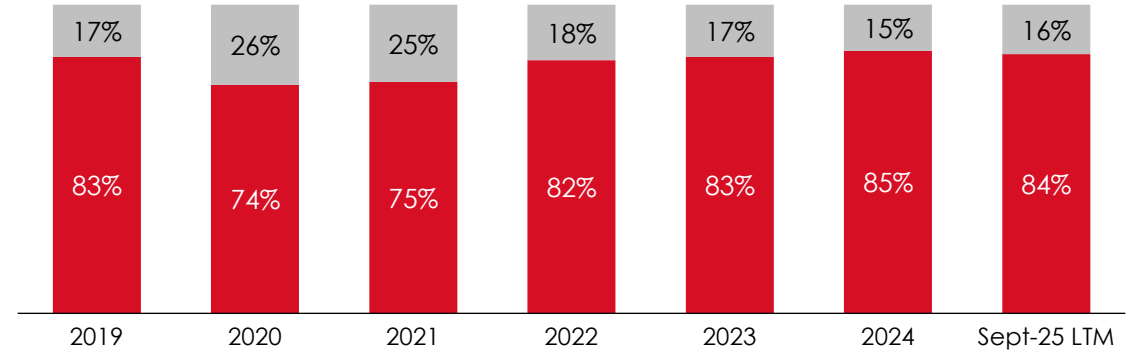
¹It doesn't consider the L8 and LA.

Positive performance of financial metrics

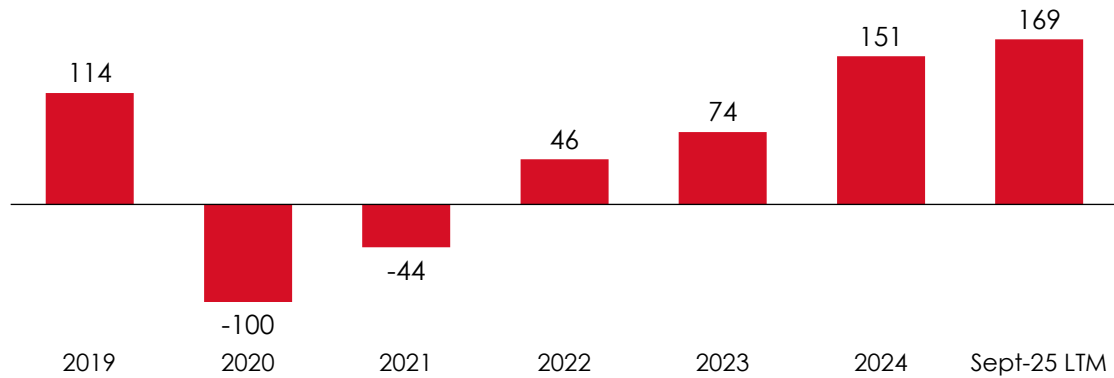
Revenue Evolution | USD Million



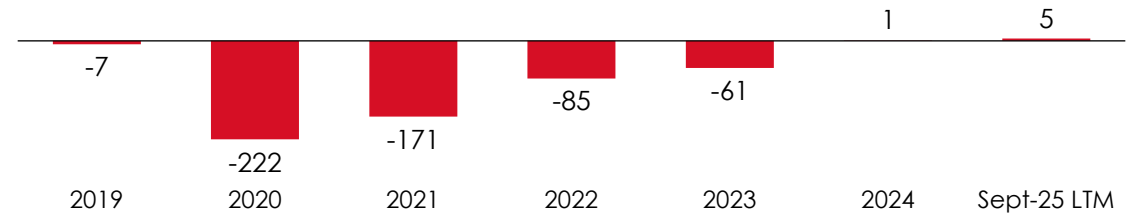
Fare vs. Non-Fare Revenue Distribution | %



EBITDA | USD Million



Operational Result | USD Million



Note: figures as of end of September 2025.



ANNEXES



Statement of Financial Position – Balance Sheet | USD Million

Period	sept-25	sept-24	2024	2023	2022	2021	2020	2019
Total Assets	7.454	7.070	7.342	6.920	6.733	6.595	5.938	5.511
Current Assets	632	674	789	775	851	946	572	320
Properties, Plants and Equipment	6.602	6.233	6.333	5.994	5.718	5.395	5.261	5.084
Investment Properties	25	23	23	23	23	28	-	-
Non-current Assets	194	140	198	128	140	227	104	107
Total Liabilities	4.168	3.876	4.278	3.823	3.804	3.798	2.969	2.551
Current Liabilities	397	343	342	446	284	229	226	308
Non-current Liabilities	3.772	3.533	3.935	3.377	3.520	3.569	2.743	2.243
Total Equity	3.285	3.193	3.064	3.097	2.929	2.797	2.969	2.960
Issued Capital	5.980	5.630	5.744	5.399	5.016	4.460	4.144	3.857
Other Reserves	27	29	23	28	11	101	22	23
Accumulated Losses	-2.722	-2.466	-2.703	-2.331	-2.098	-1.764	-1.198	-921
Non-Controlling Interest	-0	-0	-0	-0	-0	-0	-0	-0
Liabilities + Equity	7.454	7.070	7.342	6.920	6.733	6.595	5.938	5.511

Financial Statements, [here](#).

Statements of Income | USD Million

Period	sept-25 (LTM)	sept-25	sept-24	2024	2023	2022	2021	2020	2019
Total Revenue	650	486	451	615	481	401	261	192	433
Fare Revenue	545	407	383	521	398	328	196	142	358
Payment business revenue	48	37	31	43	39	35	32	25	47
Rental revenue	38	29	26	36	30	26	22	16	18
Other non-fare revenue	18	13	12	16	14	12	10	9	9
Operational Costs	-645	-465	-434	-614	-542	-429	-386	-377	-394
Staff	-165	-124	-108	-149	-130	-80	-82	-75	-77
Operation and Maintenance Expenses	-122	-87	-90	-125	-105	-95	-84	-87	-87
Electricity	-88	-64	-68	-92	-92	-82	-59	-57	-60
General Expenses	-105	-72	-64	-97	-80	-42	-34	-36	-49
Depreciation and Amortization	-163	-118	-105	-150	-135	-130	-126	-122	-121
Operating Result	5	22	17	1	-61	-85	-171	-222	-7
EBITDA	169	139	122	151	74	46	-44	-100	114
EBITDA Margin	25,97%	28,66%	27,04%	24,62%	15,35%	11,50%	-16,79%	-51,85%	26,35%
Profit or loss	-256	-19	-135	-373	-231	-334	-566	-276	-203

Financial Statements, [here](#).



Contact

Investor Relations

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inversionistas@metro.cl

Dear Investor,

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For the reader’s convenience only, amounts in Chilean Pesos are converted to USD as of September 30, 2025 (963,39 CLP/USD), unless otherwise indicated.