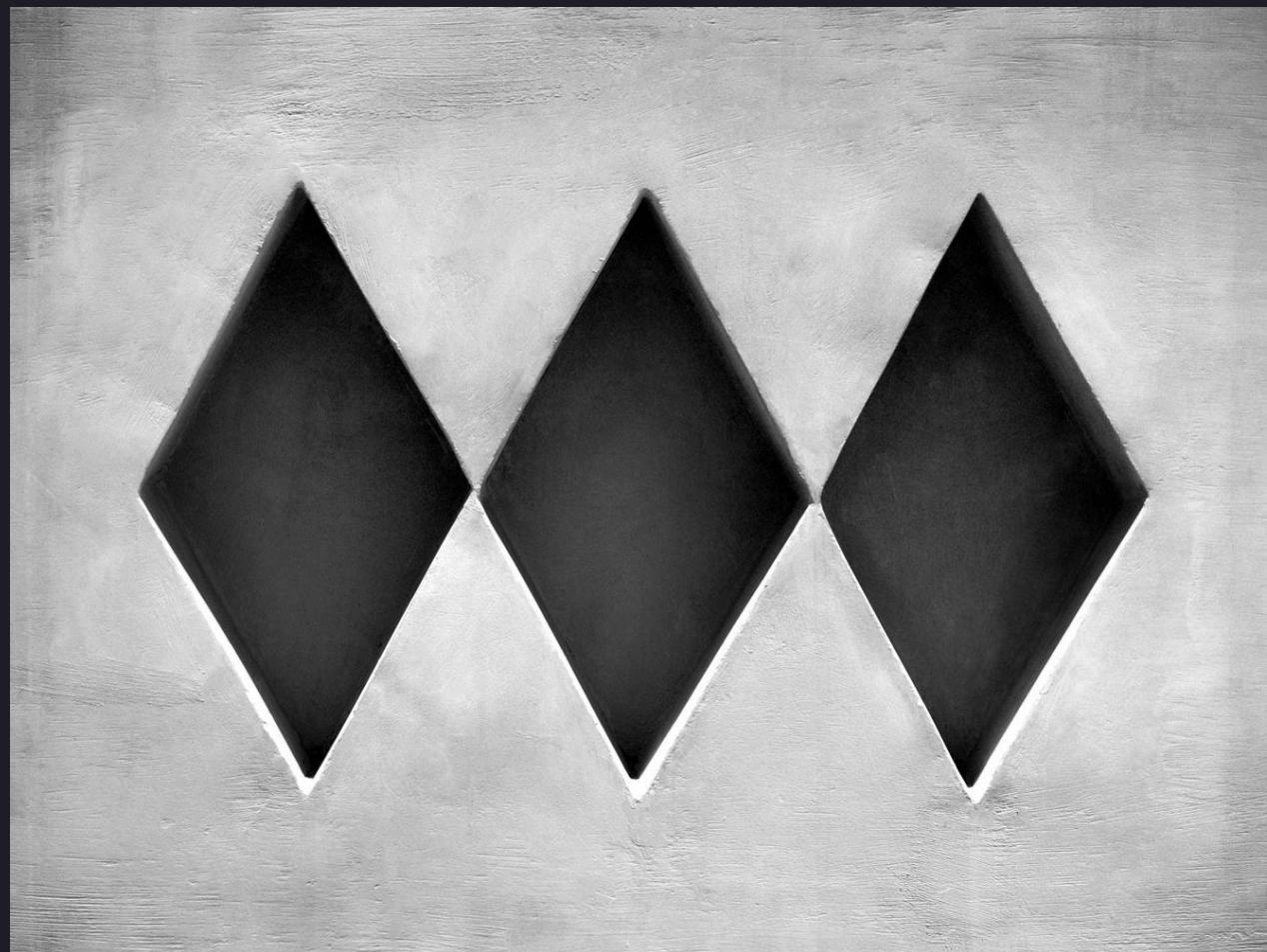


Empresa de Transporte de Pasajeros Metro

Corporate Presentation
November 2024





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Solely for the convenience of reader, Chilean Peso amounts are converted to USD at the date 30-sep-24 (897,68 CLP/USD), unless indicated otherwise.



Metro is 100% owned by the Republic of Chile



49 years

Bringing people closer to living in a better city

~600 Millions of Trips in
2023

7 Lines and 149 kms of
Network

Nearly 4,500
Employees
28.5% of women in the
headcount

More than 12 Thousand
of Employees through
Contractors





1

The Backbone of the Metropolitan Transport System

2

Continuous Investment and Network Expansion

3

Stable and Predictable Fare System with Increasing Income Diversification

4

Strong Commitment to Social Responsibility and Sustainable Development

5

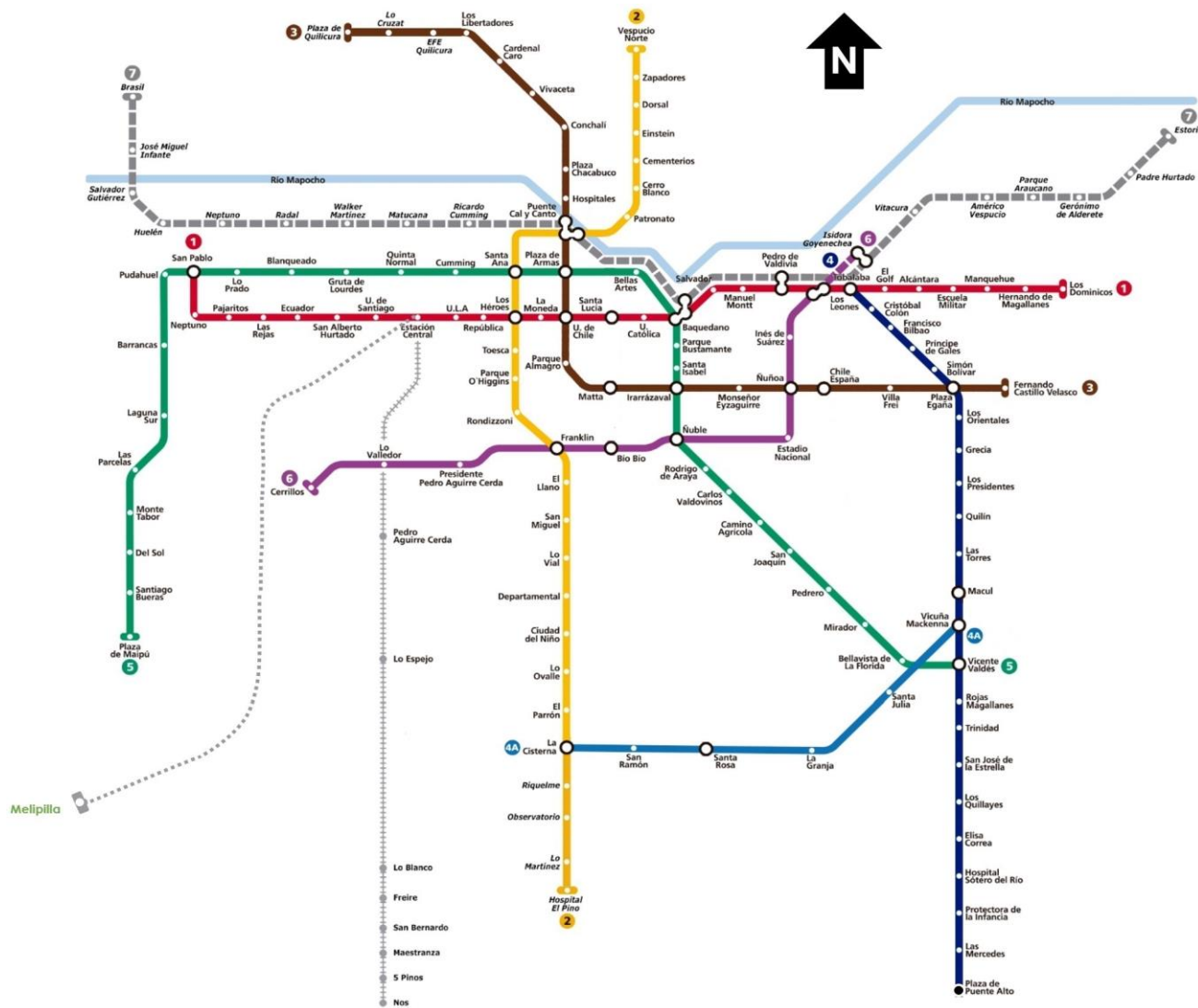
Strong Support and Relationship with the Republic of Chile

6

Robust Financial and Operational Management



1 Metro: Leading Actor in Metropolitan Transportation



Robust infrastructure and interconnection network

September 2024

Lines

7

Network
(Kms)

149

Stations

143

Trains

215

Daily ridership
(Business Day MMPax)

2.3

Grand Santiago
districts covered

27 / 48

Sound financial position

Sept 2024 (LTM)

Total revenue
USD M 631

+ 22.3%
vs FY 2023

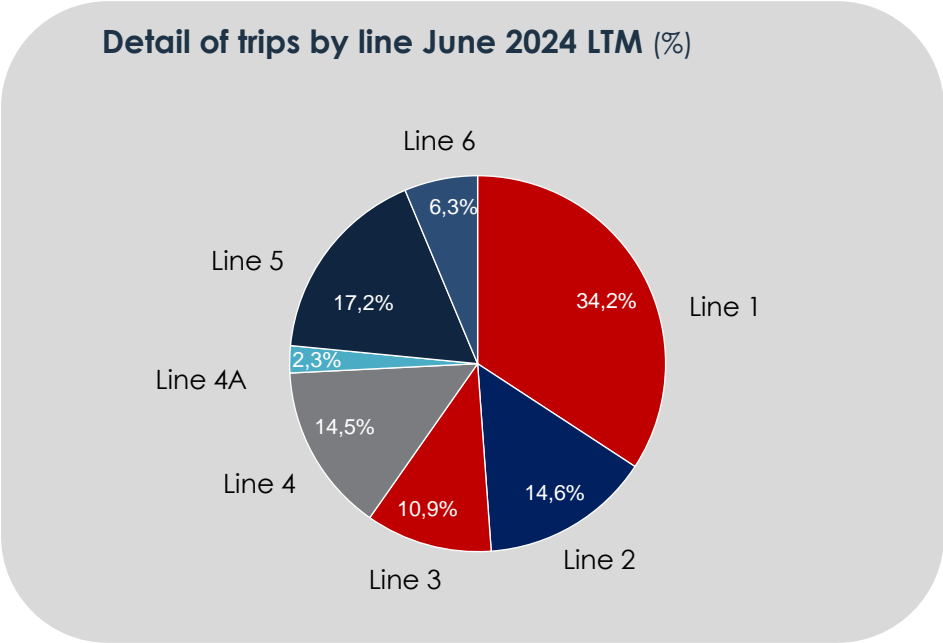
EBITDA
USD M 151

+ 90.6%
vs FY 2023

Essential asset for the population of Santiago

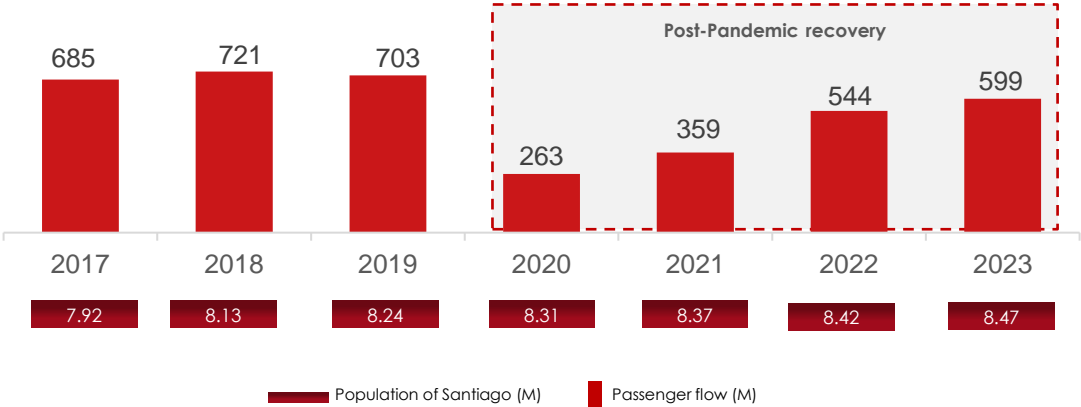
Fundamental pillar of Santiago's infrastructure

- **Fundamental member** of the RED (Integrated Transportation System), transporting millions of chileans.
- **Metro currently participates in nearly 70%** of all public transportation trips in Santiago (Metro and Metro + Bus).
- Following the lifting of health restrictions in 2023, Metro demand increased by 10% compared to the previous year, reaching a total of **599 M trips in the period**. As of June 2024, demand reached 621 M trips in the last twelve months.



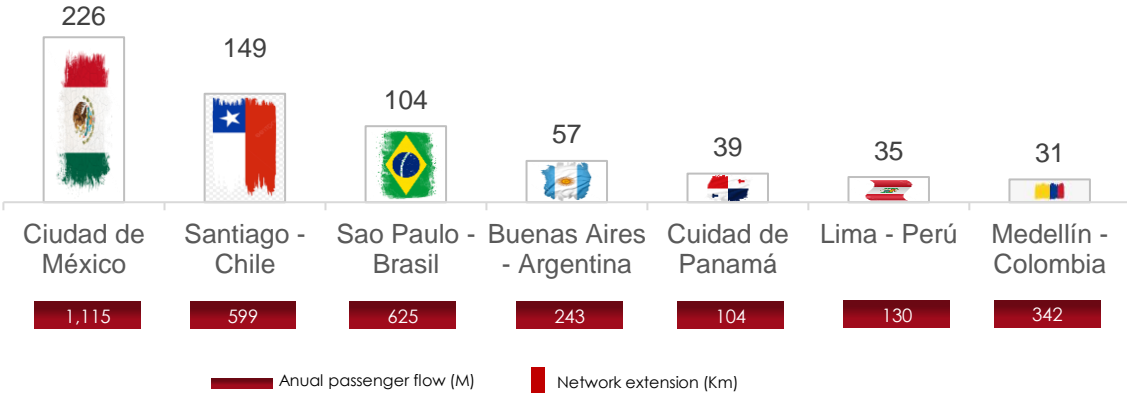
Rides-per-year (M Trips)

Solid post-pandemic rides-per-year recovery



Latin-America subway system (2023)

Second largest network in Latin America



Source: The Company, Alamys, Comet, public information of subway companies

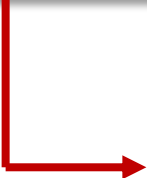
Synergies and complementarity within the Santiago mobility network

Integrated public transportation system

Metro is part of the MTT's (Ministry of Transportation and Telecommunications) Integrated Public Passenger Transportation System of Santiago (Metropolitan Mobility Network)

Fare system under constant improvement

The system establishes a data base of the LTTC (Long-Term Total Costs), which allows a periodic review of the company's costs and establishing eventual fare increases if required



- Revenues from the passenger's transportation are deducted daily from the cash collected by the top up network
- Establishes technical fare increases associated with expansion projects and other network modernization projects

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

Agreement between MTT and bus operators
Transportation Services



Agreement between MTT and Metro
Transportation Services



Agreement between MTT and Metro
Top up Network Services



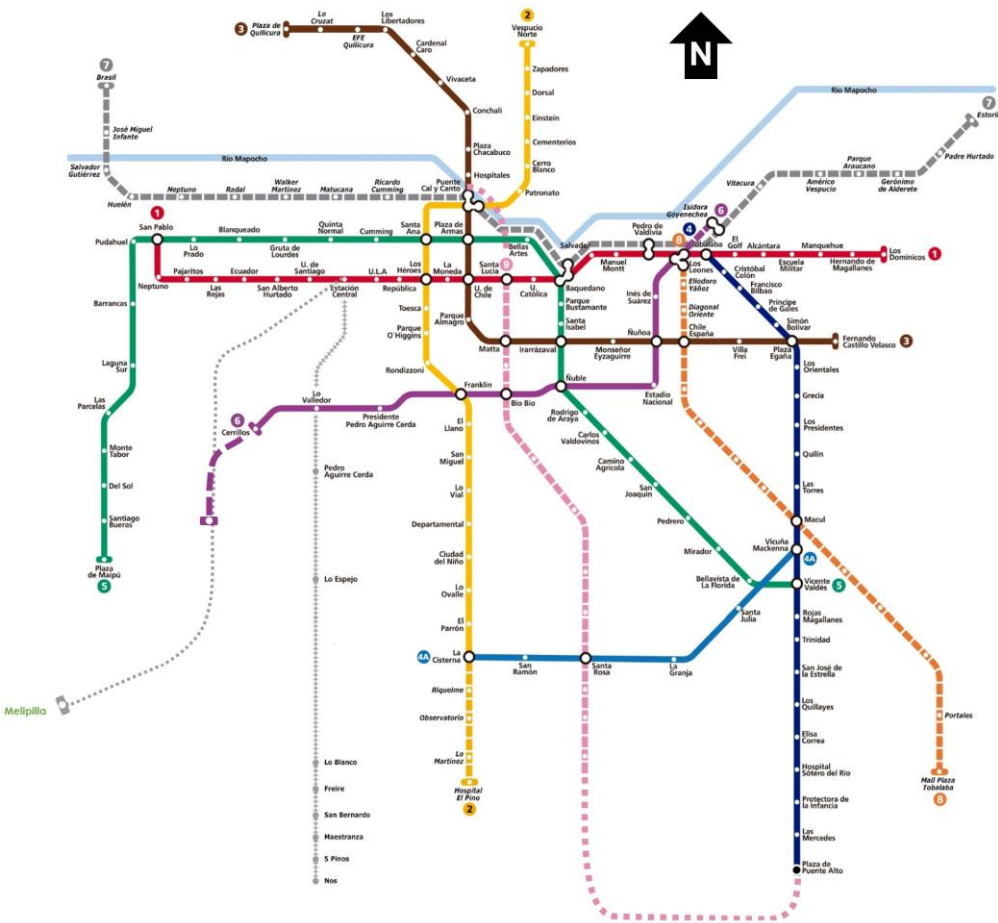
Agreement between MTT and SONDA
Technology Services



Agreement between MTT and AFT
Financial Services



Metro network expansion (2033)



Km Network

225

+50%

Stations

197

+38%

Combinations

35

+106%

Passenger Flow (MMPax day)

4.0

+74%

Already in operation

Ext. L3

2023

USD M 379

Ext. L2

USD M 409

Estimated entry into operation

Ext. L6

2027
2028

USD M 277

Line 7

2028

USD M 2,528

Line 9

2030
2033

USD M 2,732

Line 8

2032
2033

USD M 1,900



By the 2030s, Metro is expected to inaugurate the new lines benefiting 7 million inhabitants.

Investment in expansion projects

+8,225 USD M

Projects in execution: USD M 3,593

Projects in engineering : USD M 4,632

Investment in modernization

USD M 1,309

7 3 2 6

8 9

Total Pipeline

+9,534 USD M

New Line 7 (+Ext L6 East)

19 new stations and 26 km of new tracks

Total Investment: USD M 2,528
Remaining Investment September 2024: USD M 1,707

It will connect the districts of **Renca**, **Cerro Navia**, Quinta Normal, Santiago, Providencia, Las Condes and **Vitacura**.



Extension Line 6 (West)

1 new station, with connection to train Melipilla-Santiago

Total Investment: USD M 277

New Line 8

14 new stations and 19 km of new tracks

Total Investment: USD M 1,900

It will connect the districts of Providencia, Ñuñoa, Macul, La Florida and Puente Alto.

New Line 9

19 new stations and 27 km of new tracks

Total Investment: USD M 2,732

It will connect the districts of Santiago, San Joaquín, San Miguel, La Granja, San Ramón, **La Pintana** y Puente Alto.

Regulated fare mechanism that allows metro to cover its long-term costs and reduced its volatility

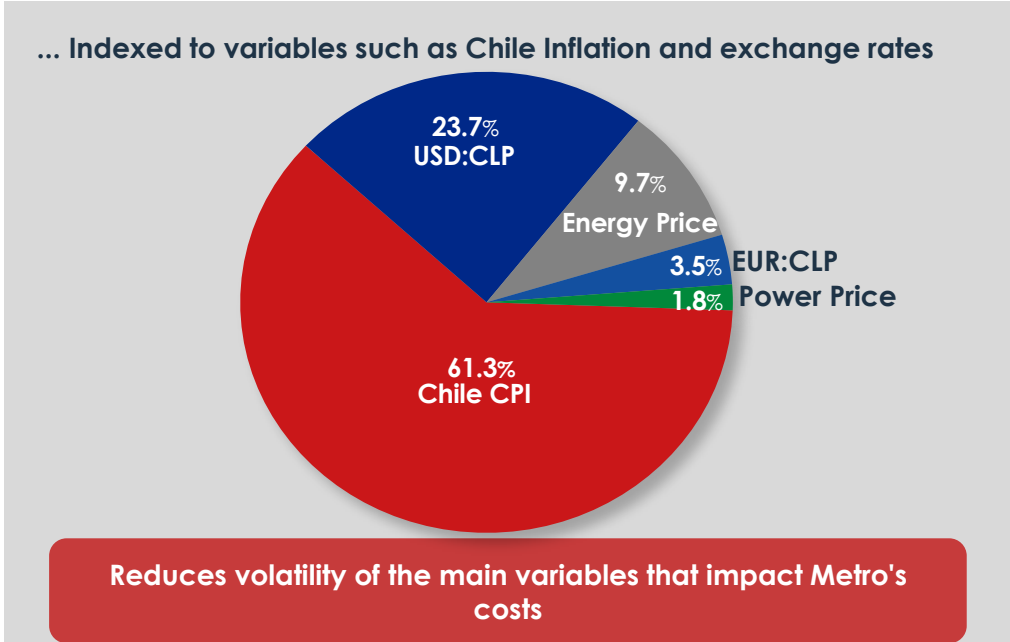
Cost-effective formula based on the number of passengers...

- Metro's fare revenues account for more than 80% of consolidated revenues
- Revenue calculated as a function of number of passengers and technical fare for each validated passenger

Technical fare formulated to cover Metro's long-term costs:



Evolution of period-end technical fare (CLP)



Non-fare revenues represent approximately 15% of Metro’s total revenues up to September 2024

Revenue diversification and margin improvement

Payments Business

Sale of “Bip!” cards,
Distribution & top up network management
(153 top up points in total)
System collections fees

Passenger Flow Business

Telecommunications
ATMs
Vending machines
Advertising spaces
Retail (lease of stores)

Intermodal Business

Operation of 7 intermodal terminals where
urban, rural and interurban land transport
services are delivered

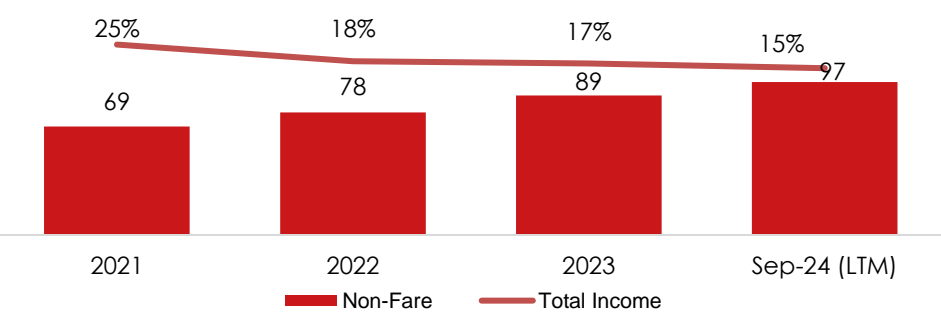
Real Estate Business

Rent of land adjacent or close to the
stations

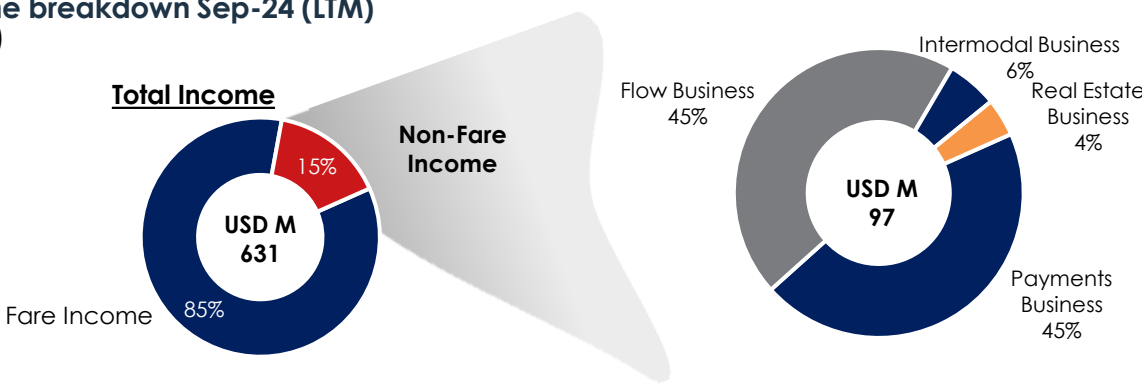
Strategic Plan

Expand non-fare business in the future with focus in **diversification** of income and strengthen margins

Evolution of non-fare income
(USD M)



Income breakdown Sep-24 (LTM)
(USD M)



Metro’s sustainability strategy is built on the need to provide for our four priority interest groups:
Our workers, our users, our community, and our suppliers and contractors.



Purpose

Bring people closer to living in a better city

Provide and widen a public transport system through a safe, reliable, sustainable and environmentally harmonized service experience

Being recognized as leader in connectivity and life quality contribution



Vision

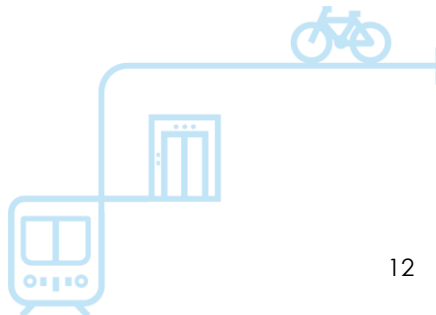
Metro Sustainability objectives and planification align with government’s commitment

The ESG and sustainability approach is an essential part of our business. Metro is committed to deliver efficient and emission-neutral transport, serving as an attractive alternative to private transport and reducing the congestion and pollution it generates.

Commitment to achieve
Carbon neutrality
in operation **by 2025**

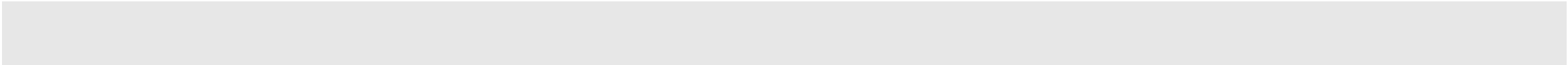
100% of Metro’s operation
energy coming from clean
energy sources

Commitment to valuing **87%**
of the solid waste generated
by operations **by 2027**



Metro is committed to integrating sustainability initiatives in all aspects of our business, especially our services and financing strategy.

In February 2024 Metro published its **Green Financing Framework** with proceeds from issuing debt securities (senior unsecured notes, loans or commercial paper) dedicated to projects that we believe may have environmental benefits.



Clean Transportation

Sustainable Water and Wastewater Management

Renewable Energy

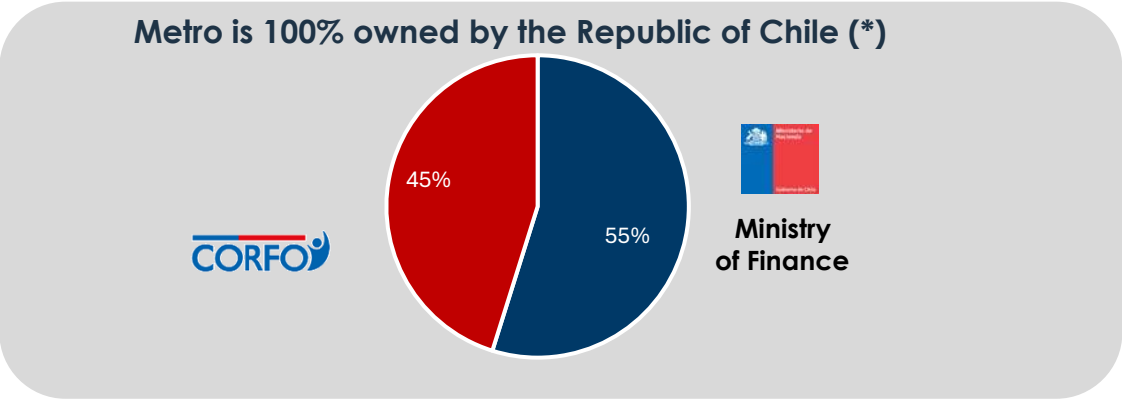
Circular Economy Adapted Products, Technologies and Processes

Energy Efficiency

Climate Change Adaption

- Management of proceeds and allocation is tracked by the Finance Department.
- SPO on this Green Financing Framework was issued by Sustainalytics.
- Annually Metro will publish on its website Metro’s Green Finance Allocation and Impact Report.

Strong track record of supporting credit commitments and capitalization in expansion projects



Republic of Chile: highest sovereign credit rating in Latin America

- International Rating A2/A-/A (Moody's / Fitch / S&P)
- Since Metro's founding, the Government of Chile has been committed to its operation and expansion, periodically making equity contributions to secure funding for its projects.
 - The Government's explicit and implicit support for Metro boosts and strengthens Metro's credit rating.

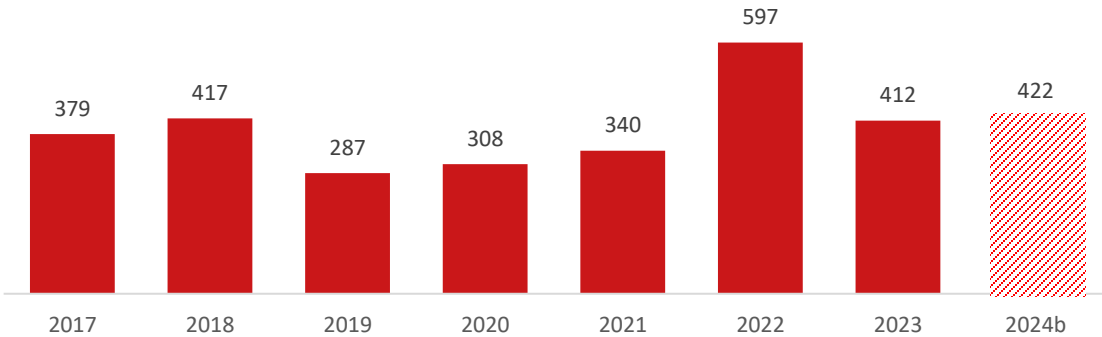
Santiago Metro: robust local and international credit profile

- International Rating: A3/A- (Moody's / Fitch)
- Local Rating: AA+ (Humphreys / ICR)

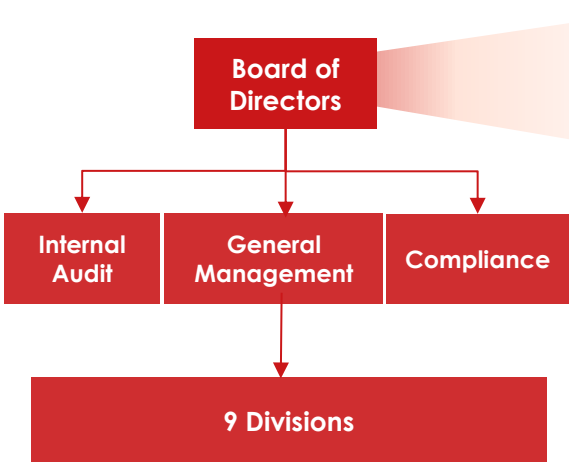
Strong commitment by the Republic of Chile

- The close relationship between Metro and the Republic of Chile is evidenced by the government's regular contributions of capital for network expansion (on average 70% financed through equity for recent projects), reconstruction projects and general Metro operations. During the Covid-19 pandemic Metro received over USD M 200 of extraordinary contributions to support the continuity of operations.
- During 2023, a **capital increase of USD M 412** was made, mainly to finance Line 7, reconstruction and debt service.

Historical capitalization of the Republic towards Metro (USD M)



To finance network expansion projects, Metro has the support of the Republic through capital **contribution agreements** which define the **amounts and timings of transfers between the Ministry of Finance and Metro.**



Committees

- 1 Audit & Risk
- 2 Project Management
- 3 Operational
- 4 Sustainability
- 5 Innovation

Guillermo Muñoz

Chairman of the Board: Civil Engineer with extensive work experience both in the public sector and in consulting. Highlighting his 3 years as Manager of Infrastructure and Operations at EFE and Director of Metropolitan Public Transport.

Marcela Munizaga

Vice President of the Board of Directors: Civil Engineer, Academic and Research Director of Universidad de Chile. Specialist in transport demand modelling, predictive models and microeconomic analysis applied to public and private transport.

Susana González

Director: Business administrator with a long career in the Budget Directorate of the Ministry of Finance, where she has been in charge of state-owned enterprises.

Nicolás Valenzuela

Director: Architect from the Catholic University with PhD in Territorial Economics from the University of Cambridge. He directed the NGO Reconstruye.

Javiera Estrada

Director: Lawyer from the University of Chile and Master in Law from UC, with a long career in public services and mining. She is as a former senior lawyer of Codelco, and currently is a legal counsel of ENAMI.

Matías Salazar

Director: Lawyer with a Master's Degree in Law. Current Head of the Planning and Development Division of the Regional Government.

Tadashi Takaoka

Director: Industrial Engineer with a master's degree in operations management, he was general manager of the digital business accelerator Magical Startups and the Innovation Club.



Felipe Bravo: Industrial Engineer with a major in Transport from the Pontificia Universidad Católica de Chile.

Joined Metro in 1996 as an analyst. In 2014 he became our Maintenance Manager, a position he held for two years, as in 2016 he took over as Operations and Services Manager. Then, in 2019, it was time to take on the challenge of leading our Project Division (CPO). **Finally, in August 2022, after 26 years at Metro, he became Chief Executive Officer (CEO).**

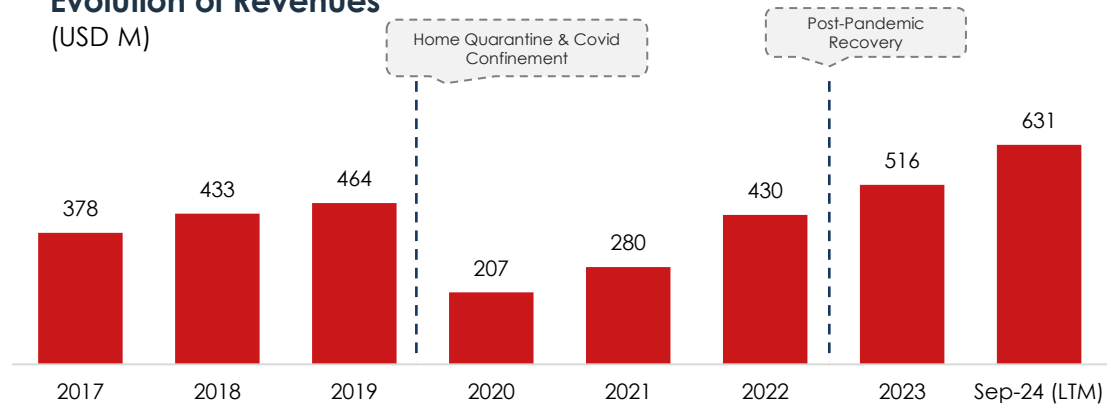


Satisfactory historical evolution of financial metrics

Along with a solid recovery after the Health Crisis

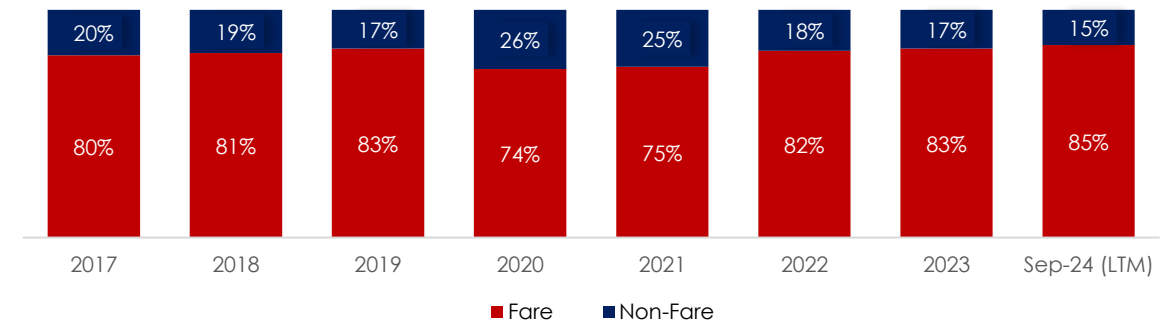
Evolution of Revenues

(USD M)



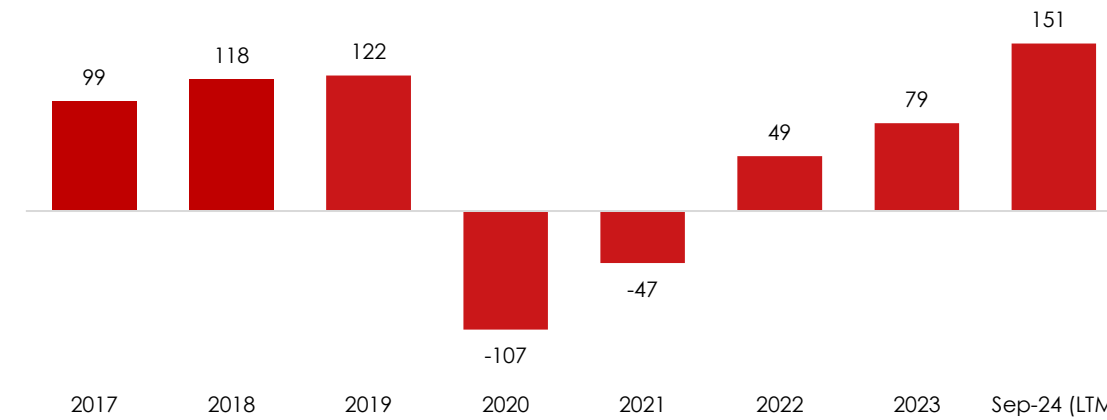
Distribution of Fare / Non-Fare Revenues

(%)



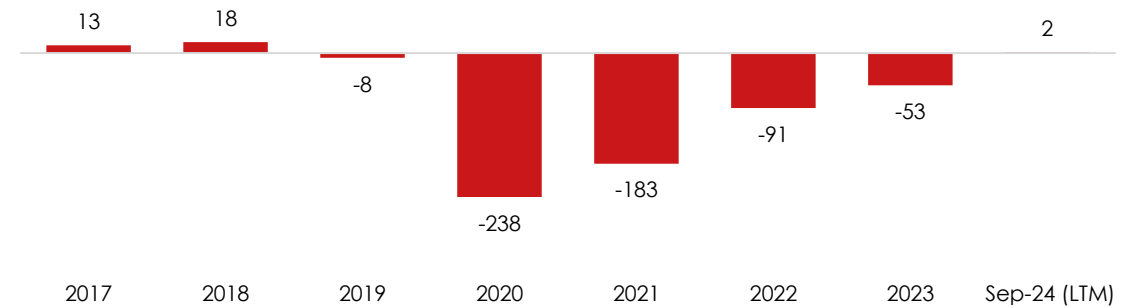
EBITDA

(USD M)



Operating Result

(USD M)

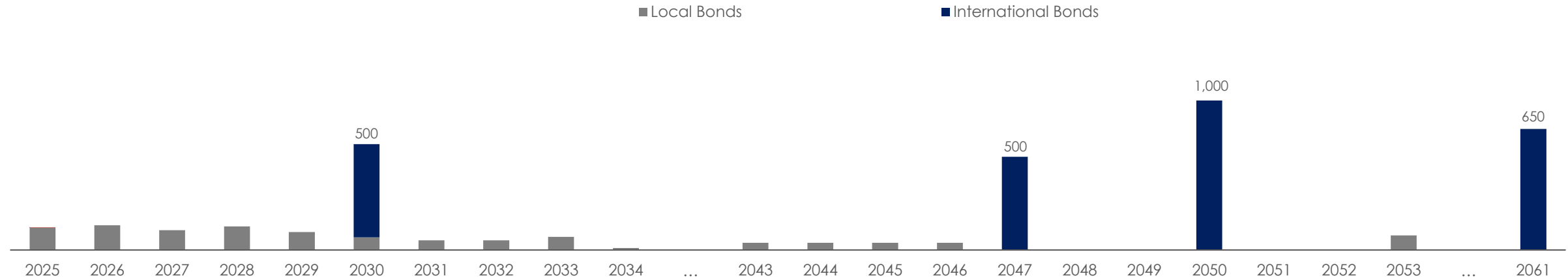




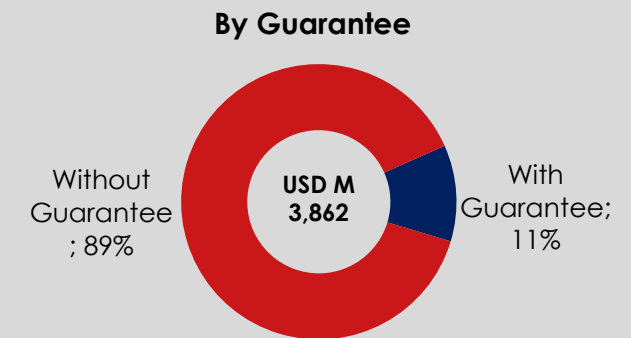
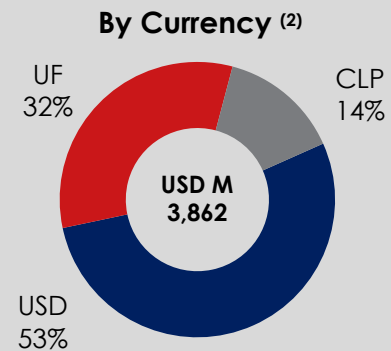
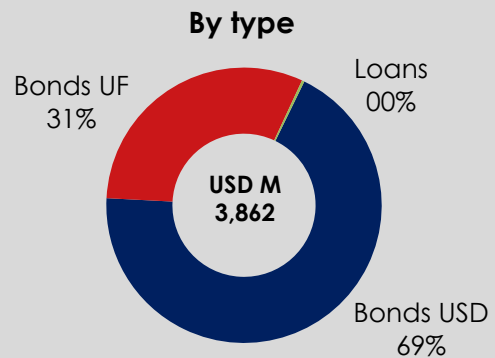
Metro has a long-term financing strategy that is commensurate with the duration of its assets

Maturity Profile Metro⁽¹⁾

USD M



Debt Structure September 2024



Source: Company

Notes:

(1) Calendar does not consider interest, only amortizations.

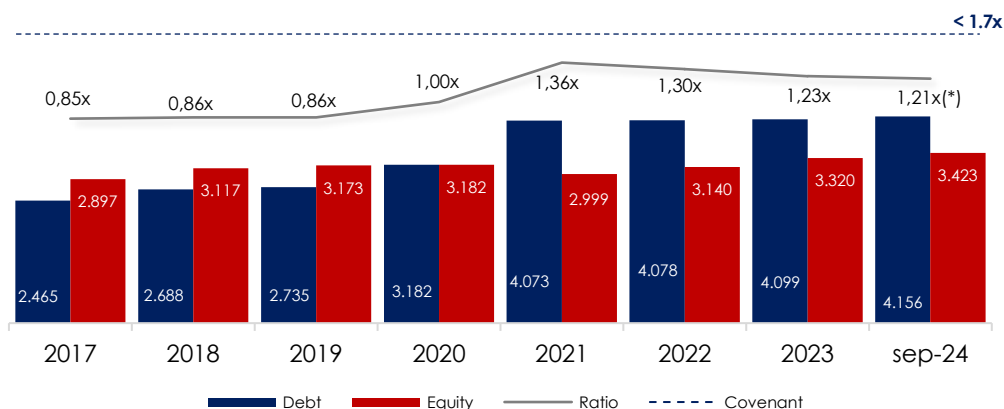
(2) Including Cross Currency Swaps



Responsibility in meeting financial obligations, thanks to operational efficiency and constant dialogue with investors

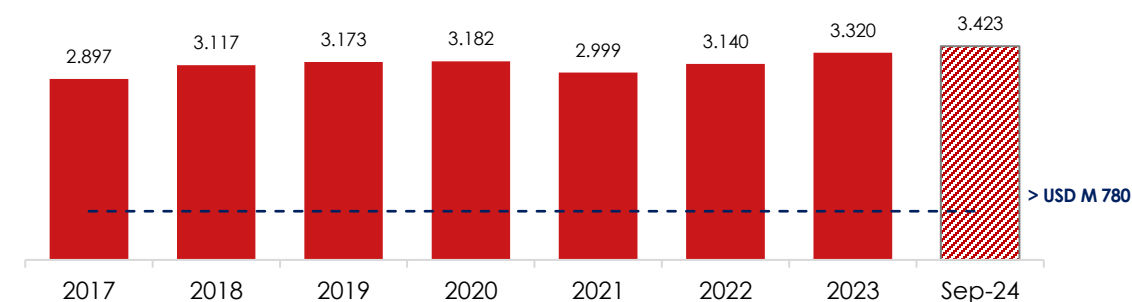
Leverage

(Times / USD M)



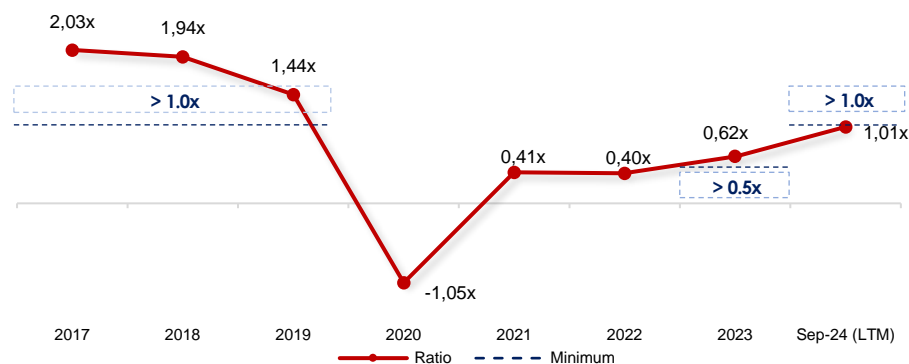
Minimum Equity

(USD M)



Interest Coverage

(Times)



Covenants waiver during pandemic recovery

Due to deteriorating macroeconomic conditions and lower passenger flow due to mobility restrictions imposed during the pandemic, Metro agreed to modify the Interest Coverage covenant

Waiver acted as a mitigating factor and helped to face externalities of the moment such as Social Crisis, Health Crisis and deterioration of macroeconomic conditions

In December 2020, Series I, J, K and L Bondholders agreed to modify the interest coverage covenant establishing that during the periods 2020, 2021, 2022 the Company is not obliged to comply with this indicator

Additionally, it was established that in 2023 the interest coverage ratio must be equal to or greater than 0.5 times

Interest Coverage Covenant returns to levels equal to or greater than 1.0 times as of December 31, 2024

Source: Financial Statements, The Company

(*) Pro forma leverage ratio: 1.19x, assuming capitalization of contributions from the government, partially made in Sep. 2024



APPENDIX





Financial Statement | Balance Sheet

(USD M)

Period (MUSD)	sep-24	dic-23	dic-22	dic-21	dic-20	dic-19
Total Assets	7,579	7,419	7,218	7,071	6,366	5,908
Current Assets	723	831	913	1,014	613	343
Properties, Plants and Equipment	6,682	6,426	6,131	5,784	5,612	5,422
Investment Properties	24	25	25	29	28	28
Non-current Assets	151	137	150	244	112	115
Total Liabilities	4,156	4,099	4,078	4,072	3,183	2,735
Current Liabilities	368	479	304	246	242	330
Non-current Liabilities	3,788	3,620	3,774	3,827	2,941	2,405
Total Equity	3,423	3,320	3,140	2,999	3,183	3,173
Issued Capital	6,036	5,788	5,377	4,782	4,443	4,135
Other Reserves	31	30	12	108	24	25
Accumulated Losses	-2,644	-2,499	-2,250	-1,891	-1,284	-988
Non-Controlling Interest	0	0	0	0	0	0
Liabilities + Equity	7,579	7,419	7,218	7,071	6,366	5,908



Income Statement

(USD M)

Period (MUSD)	sept-24 (LTM)	sep-24	sep-23	dec-23	dec-22	dec-21	dec-20	dec-19
Revenue	631	484	369	516	430	279	206	464
Fare Revenue(*)	534	410	304	427	351	210	152	384
Payment Business Revenue	44	33	31	42	37	34	27	50
Rental Revenue	37	28	23	32	28	24	17	20
Other Non-Fare Revenue	17	12	11	16	13	11	10	10
Cost of Sales	-629	-465	-417	-581	-520	-462	-444	-472
Staff	-152	-115	-103	-139	-129	-119	-105	-110
Operation and Maintenance Expenses	-128	-96	-81	-113	-104	-92	-96	-97
Electricity	-106	-73	-66	-99	-88	-63	-61	-64
General Expenses	-94	-69	-60	-86	-59	-52	-51	-70
Depreciation and Amortization	-149	-112	-108	-145	-140	-136	-131	-130
Operating Result	2	19	-48	-65	-91	-183	-238	-8
EBITDA	151	131	59	79	49	-47	-107	122
EBITDA Margin	23.9%	27.0%	16.0%	15.3%	11.5%	-16.8%	-51.9%	26.4%

(*) Note: Includes State transfers



Acercar a las personas a vivir una mejor ciudad