METRO DE SANTIAGO®

Green Finance Allocation and Impact Report

2026

Corporate Management of Administration and Finance

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1. INTRODUCTION

Aligning with Chile's environmental objectives, Metro de Santiago "Metro," has integrated sustainability into its 2032 Strategic Plan. This is supported by the 2022–2027 ESG Plan, which was updated in 2025 to create a focused roadmap for the 2026–2035 period. Metro's environmental strategy focuses on two pillars: climate change and waste revalorization. The former serves as the basis for fund allocation under the Green Financing Framework (the "Framework"), published in 2024 and updated in 2026.

Metro issued two green bonds in the Swiss market (2024 and 2025) to fund its sustainability agenda. These resources support a network expansion plan to increase capacity and coverage by more than 50%, alongside renewable energy initiatives and sustainable mobility solutions for both operations and new works.

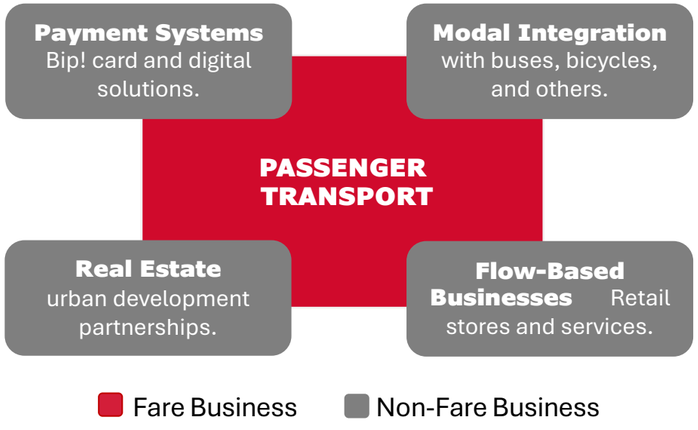
In accordance with Metro's 2024 Framework, this Green Finance Allocation and Impact Report details the use of proceeds, financed projects, and impact metrics. The report complies with the ICMA Green Bond Principles, the LSTA/LMA/APLMA Green Loan Principles, and the June 2026 Handbook – "Harmonised Framework for Impact Reporting Green Bonds."

This disclosure ensures transparency for investors and the public regarding how this issuance supports Metro's expansion plan and the environmental objectives of both Metro and Chile.

Metro in Numbers[1]

- **Lines** 7
- **Network Km** 149
- **Trains** 213
- **Stations** 143
- **Ridership** 671 MM (LTM)
- **Contractor Employees** 14,341
  - 8,123 in operation
  - 6,218 on projects
- **Direct employees** 4,716 (31% women)

Urban Impact Businesses



Purpose: Bringing people closer to living a better city

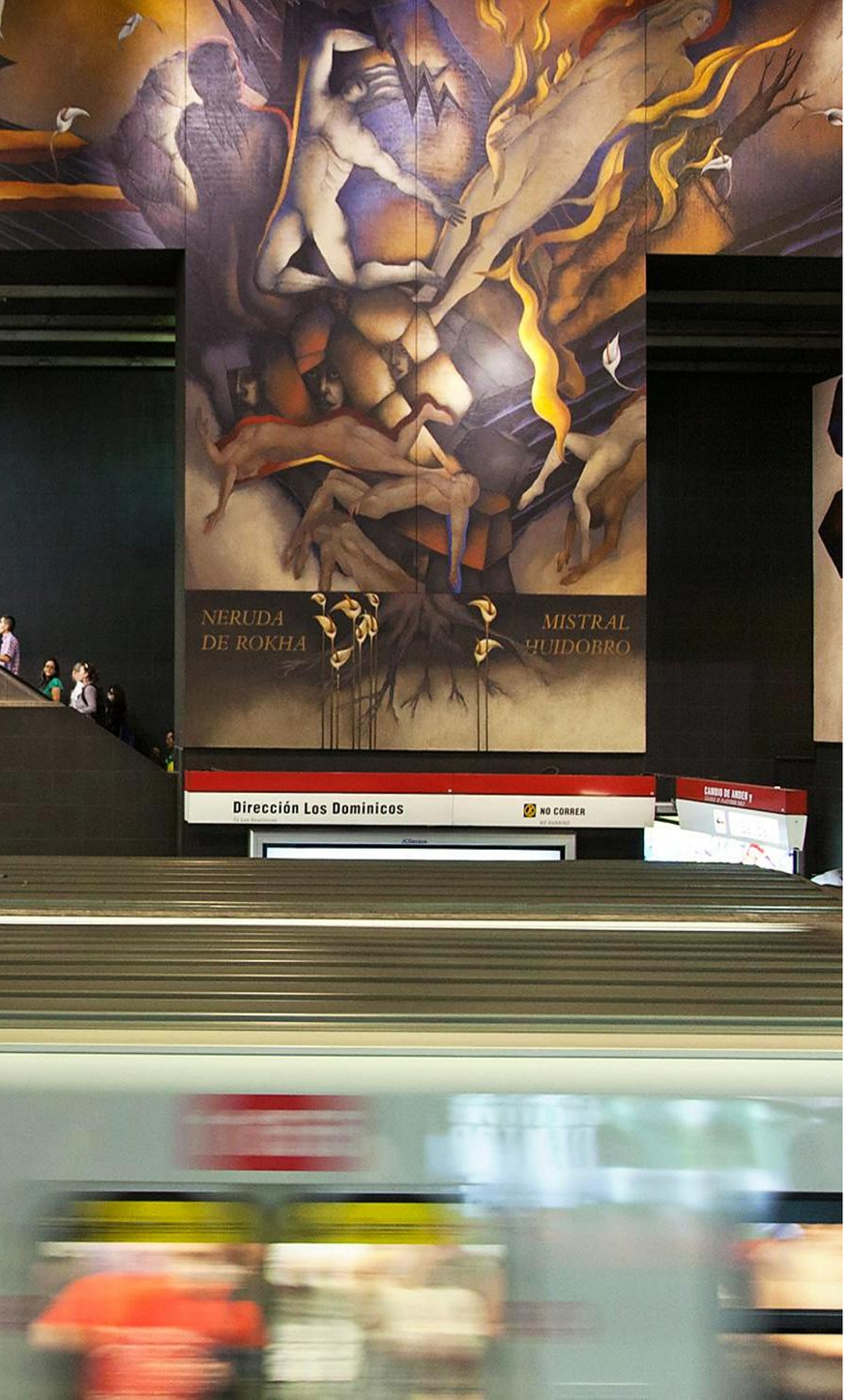
Opportunity Areas

- **Expand our services** *for* better mobility
- **Connect with people** *for* better quality of life
- **Forge strategic partnerships** *for* better future

Strategic Objectives

- Enhance the customer experience
- Expand coverage, modernize, and strengthen our network
- Develop the organizational culture and capabilities required in our people
- Optimize management through data and technology
- Promote a roadmap for sustainable development
- Ensure financial sustainability

[1] Data as of 30-Jun-2026.



2. GREEN FINANCE

Green Financing Framework[1]

The 2024 Green Financing Framework outlines the principles and procedures for Metro's issuance of green financial instruments. It provides the necessary structure for project eligibility, fund allocation, monitoring, transparency, and external assurance.

Aligned with the Sustainable Development Goals, the following project categories serve as the criteria for identifying and evaluating eligible initiatives under the Framework:

- 7 AFFORDABLE AND CLEAN ENERGY: • Renewable Energy
- 6 CLEAN WATER AND SANITATION: • Sustainable water and wastewater management
- 13 CLIMATE ACTION: • Clean transportation • Energy efficiency • Climate change adaptation
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION: • Circular economy adapted products, technologies, and processes

The portion of eligible projects financed by the Government is not included, avoiding double counting of green expenditures included by the Ministry of Finance in its annual report.

Green Bond Issuance Summary

Metro has issued two green bonds for a total of CHF 360 million, detailed below:

Item	2024 CHF Green Bond	2025 CHF Green Bond
CHF Gross Proceeds	155.00 MM	205.00 MM
CHF Net Proceeds	154.45 MM	204.39 MM
Trade Date	02-Oct-2024	10-Sep-2025
USD Gross Proceeds [2]	182.90 MM	258.30 MM
USD Net Proceeds [2]	182.25 MM	257.53 MM
Disbursement Date	30-Oct-2024	07-Oct-2025
Maturity	30-Oct-2031	07-Oct-2033
Coupon	1.6925%	1.3975%
Price	100%	100%
Spread SARON Mid	+117 bps	+110 bps

[1] Framework details at: https://www.metro.cl/metro-sostenible/marco-de-bonos-verdes
[2] Equivalent amount for the disbursement received by Metro upon conversion of the issuance proceeds at the swap exchange rate

3. ALLOCATION OF PROCEEDS

Green Eligible Project Categories

As of June 30, 2026, the funds from the green bonds issued to date have been designated to the following Green Eligible Project Categories ("Green Project Categories"):

Clean Transportation

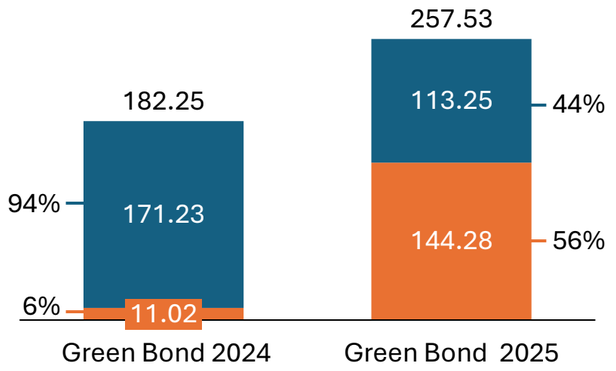
Of the net proceeds from the green bond issued in 2024, USD 118.46 MM (65%) are expected to be allocated to the Line 6 West Extension project, specifically for the execution phase and the acquisition of electric trains.

Of the net proceeds from the green bond issued in 2025, USD 218.90 MM (85%) are expected to be allocated to the Line 9 project for the feasibility, design, and execution phases. In addition, the remaining USD 38.63 MM (15%) are expected to be allocated to the Line 8 project, specifically for the feasibility phase.

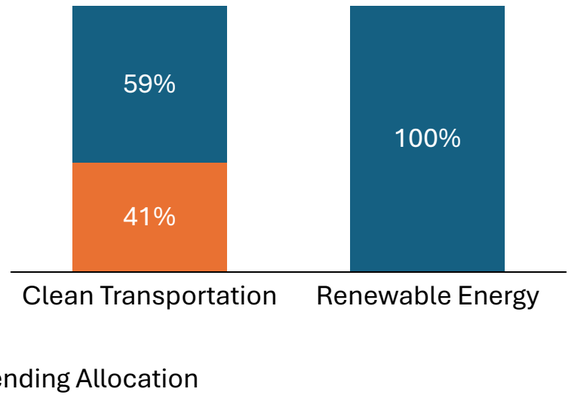
Renewable Energy

Of the net proceeds from the green bond issued in 2024, USD 63.79 MM (35%) were fully allocated to the purchase of Renewable Energy, **Green PPA** (Green Power Purchase Agreement).

Green Bond Investments and Expenditures (USD MM)



Investments and Expenditures by Eligible Category



Note: Reported expenses cover 01-Jan-2023 through 30-Jun-2026 for the 2024 bond, and 01-Jan-2024 through 30-Jun-2026 for the 2025 bond, considering the 24-month look-back period permitted by the Framework.

3. ALLOCATION OF PROCEEDS

Green Project Allocation Summary (USD MM)

The following provides a breakdown of the expenses allocated to, and pending allocation to, each eligible project financed through Metro's Green Bonds. All expenditure amounts have been converted into U.S. dollars at the rates applicable at the fund reception date of each bond, applied uniformly across all periods:

Project [1]	2023	2024	2025	1H2026 [2]	Cumulative allocated expenditures	Expenditures pending allocation	Year of full allocation
Bond 2024							
Green PPA / Renewable Energy	39.37	24.42	-	-	63.79	-	2024
Line 6 West Extension / Clean Transportation	-	36.33	51.42	19.69	107.44	11.02	2026
Total Bond 2024	39.37	60.75	51.42	19.69	171.23	11.02	
Bond 2025							
Line 9 / Clean Transportation	-	-	52.86	48.79	101.65	117.25	2026
Line 8 / Clean Transportation	-	-	7.31	4.29	11.60	27.03	2027
Total Bond 2025	-	-	60.17	53.08	113.25	144.28	

Pending allocation, the funds are held in cash or cash equivalents in accordance with Metro's general liquidity policy, and have not been invested in carbon-intensive activities.

Of the proceeds from the bond issued in 2024, 45.3% was allocated to the refinancing of eligible projects with a primary focus on the Green PPA project. Of the proceeds from the bond issued in 2025, 20.8% was allocated to the refinancing of eligible projects, mostly the L9 project. In both cases, the refinanced expenditures correspond to ones incurred prior to the respective bond disbursement dates.

Expenditures incurred in 2024 on Lines 9 and 8 are excluded from the allocation, as they were already reported by the Ministry of Finance in its annual report, in order to avoid double counting.

[1] Reported expenses cover 01-Jan-2023 through 30-Jun-2026 for the 2024 bond, and 01-Jan-2024 through 30-Jun-2026 for the 2025 bond, considering the 24-month look-back period permitted by the Framework.
[2] Corresponds to the amount allocated from 01-Jan-2026 to 30-Jun-2026.

3. ALLOCATION OF PROCEEDS

Description of Green Projects

Clean Transportation – Line 6 West Extension (2024 CHF Green Bond)

SDG

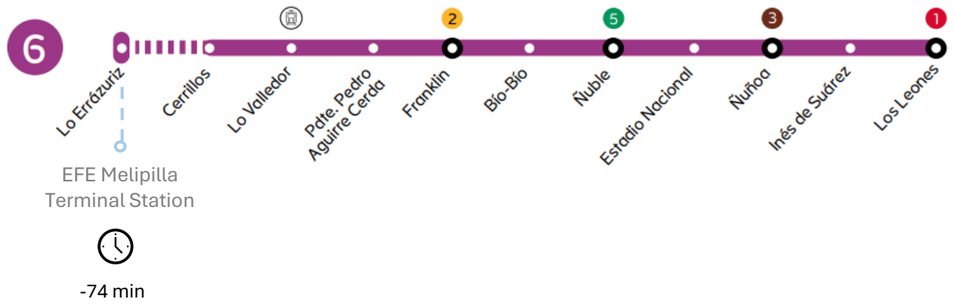
- Commune: Cerrillos.
- Physical progress as of the end of June 2026: 52.0%
- Line kilometers: 3 kilometers.

The Line 6 West Extension project involves a 3-kilometer extension for a new terminal station in addition to the purchase of trains for its operation.

The future Lo Errázuriz station will connect with the Empresa de Ferrocarriles del Estado (“EFE”) Melipilla Train station. This connection is estimated to directly benefit 90 thousand inhabitants, promoting a more efficient and sustainable transportation system. In addition, it will contribute to significant decongestion in the Estación Central area, one of the city's main modal interchange points.

Another direct benefit of the project will be a significant reduction in travel times. Specifically, the trip between the future Lo Errázuriz station and Los Leones station, in the Providencia commune, will decrease from 54 to 24 minutes, representing a 56% reduction. Meanwhile, once the Melipilla train project enters operation, the trip between Lo Errázuriz and Melipilla will go from 120 to just 46 minutes, i.e., a 62% reduction.

As of the close of June 2026, the Line 6 Extension shows physical progress of 52% and is expected to enter operation in 2027.



Clean Transportation – Line 9 (2025 CHF Green Bond)

SDG

- Communes: Recoleta, Santiago, San Miguel, San Joaquín, La Granja, San Ramón, La Pintana, Puente Alto.
- Physical progress as of the end of June 2026: 3.9%
- Line kilometers: 27 kilometers.

The new Line 9 will connect downtown Santiago with downtown Puente Alto (southeast) along the Santa Rosa avenue corridor and will span approximately 27 kilometers and 19 stations, in addition to the acquisition of the rolling stock needed for its operation. The project is being developed in three stages: Section 1, the central portion; Section 2, the northern portion up to the Recoleta commune; and Section 3, the southern portion up to the Puente Alto commune.

This line will incorporate six connections with the existing network, one of which will be the Puente Cal y Canto station (a quadruple interchange station with Lines 2, 3, and the future Line 7). These interconnections will improve travel flows, facilitate transfers, and increase the coverage capacity of the metropolitan network.

The project is estimated to directly benefit close to two million inhabitants, by improving access to jobs, services, and educational centers in the central and southern areas. It will also help decongest road corridors and modal interchange nodes, shifting demand toward a more efficient, lower-emission-per-passenger transportation alternative.

In terms of travel times, the trip between downtown Santiago and downtown Puente Alto is expected to be reduced to 35 minutes, representing a decrease of around 27% (currently 48 minutes). This reduction will translate into time savings for users and greater competitiveness of public transportation compared to private vehicle use.

As of the close of June 2026, Line 9 shows progress of 3.9%. Section 1 is expected to enter operation in 2030, Section 2 in 2032, and Section 3 in 2033.

3. ALLOCATION OF PROCEEDS

Description of Green Projects

Clean Transportation – Line 8 (2025 CHF Green Bond)

SDG

- Communes: Providencia, Ñuñoa, Macul, La Florida, Puente Alto, Peñalolén.
- Physical progress as of the end of June 2026: Still in pre-construction phases.
- Line kilometers: 19 kilometers.

The new Line 8 will connect Providencia (northeast) with Puente Alto (southeast) and will span 19 kilometers, 14 stations, and the acquisition of the rolling stock needed for its operation.

This line will incorporate connections with the existing network and is estimated to benefit approximately 1.9 million inhabitants of the connected communes, by improving accessibility to the rest of the communes of Santiago. It will also help decongest road corridors and modal interchange nodes, shifting demand toward a more efficient, lower-emission-per-passenger transportation alternative.

In terms of travel times, the trip between Providencia and Puente Alto is expected to be reduced to approximately 23 minutes, representing a 60% reduction compared to the current travel time (around 57 minutes), which will translate into time savings for users and greater competitiveness of public transportation compared to private vehicles.

In the first half of 2026, the Environmental Qualification Resolution (“RCA”) was granted for Line 8, which means the project passed the environmental assessment and can move forward to the design and execution stages.

As of the close of June 2026, Line 8 is in the phases prior to construction and is expected to enter operation in 2033.

Renewable Energy - Green PPA (2024 CHF Green Bond)

SDG

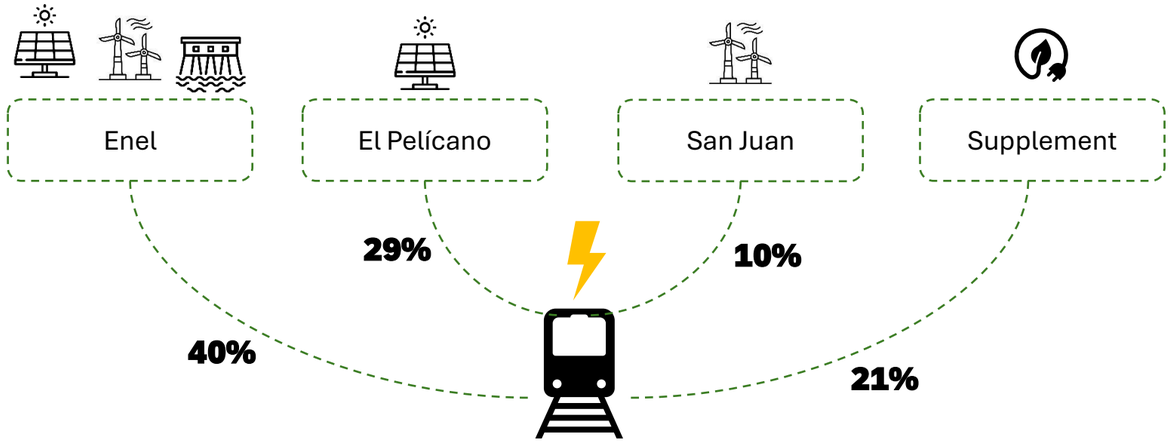
Metro's electricity supply comes mainly from three companies: San Juan S.A., El Pelícano Solar Company and Enel Generación. San Juan S.A. and El Pelícano generate energy from renewable sources, specifically wind and solar photovoltaic, respectively. Meanwhile, the energy supplied by Enel comes from a diversified matrix that includes, in addition to the aforementioned sources, hydroelectric generation.

However, Metro's energy demand is not fully covered by the aforementioned companies, therefore, the uncovered energy is purchased on the SPOT market[1] at marginal cost, with operational support from El Pelícano.

Starting in 2023, the I-REC system certifies that 100% of the energy supplied to Metro is of renewable origin.

In this context, the resources from the green bond issued in 2024 were allocated to the purchase of energy exclusively from certified renewable sources between 01-Jan-2023 and 31-Aug-2024.

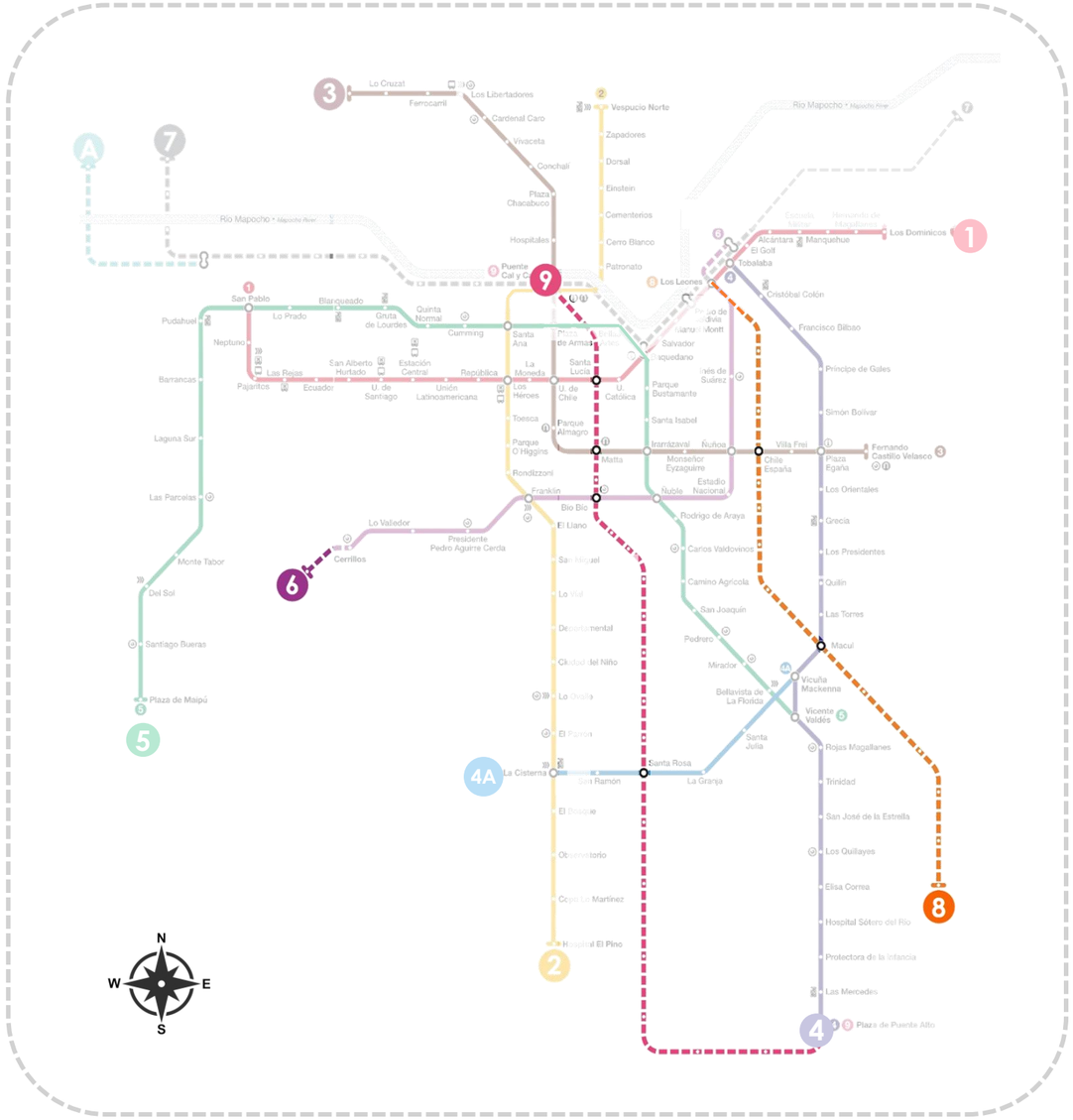
Metro’s Energy Composition 1H2026 (GWh)



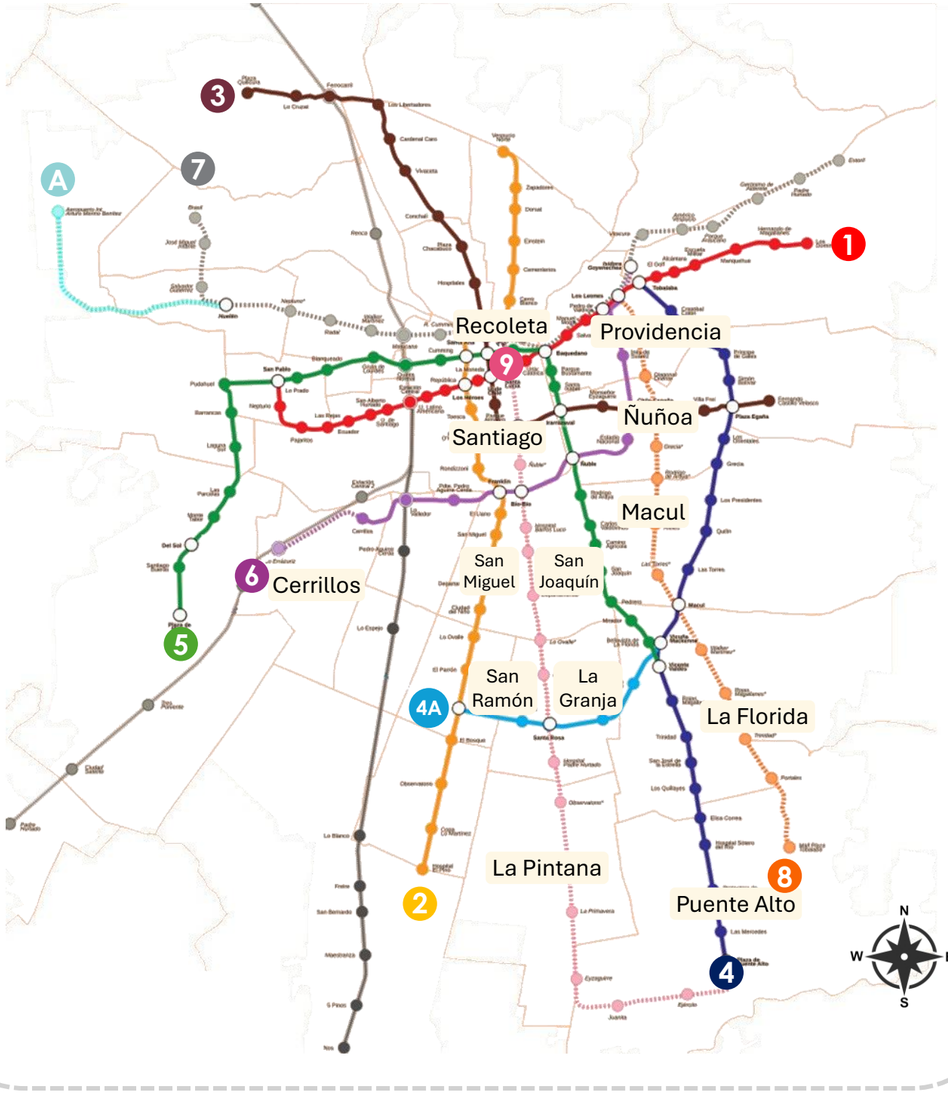
[1] Supplement purchased on the SPOT market to cover the required energy demand. This energy is not included in the use of funds of this report even though it holds I-REC certification.

3. ALLOCATION OF PROCEEDS

Route map of the Line 6 West Extension , Line 9 and Line 8



Metro's Network by 2033



4. ENVIRONMENTAL IMPACT REPORT

In line with the Framework, the available environmental impact metrics associated with the projects financed by the green bonds issued in 2024 and 2025 are presented. Since the new line and extension projects are in phases prior to operation, the information comes from the estimates and studies required for the environmental impact assessment process of each project in its entirety.

Project	Indicator Name	Result
Line 6 West Extension	Kilometers of new electrified lines	3
	Number of people who will use clean public transportation	90,000
Line 8 and Line 9	Estimated annual emissions reduction in operations - tCO_2e	37,224.6
	Kilometers of new electrified lines	46
	Number of people who will use clean public transportation	3,900,000
Green PPA [1]	Amount of energy purchased (MWh)	666,225
	% of renewable energy purchased	100%
	GHG emissions reduced (tCO_2e)	154,953.9

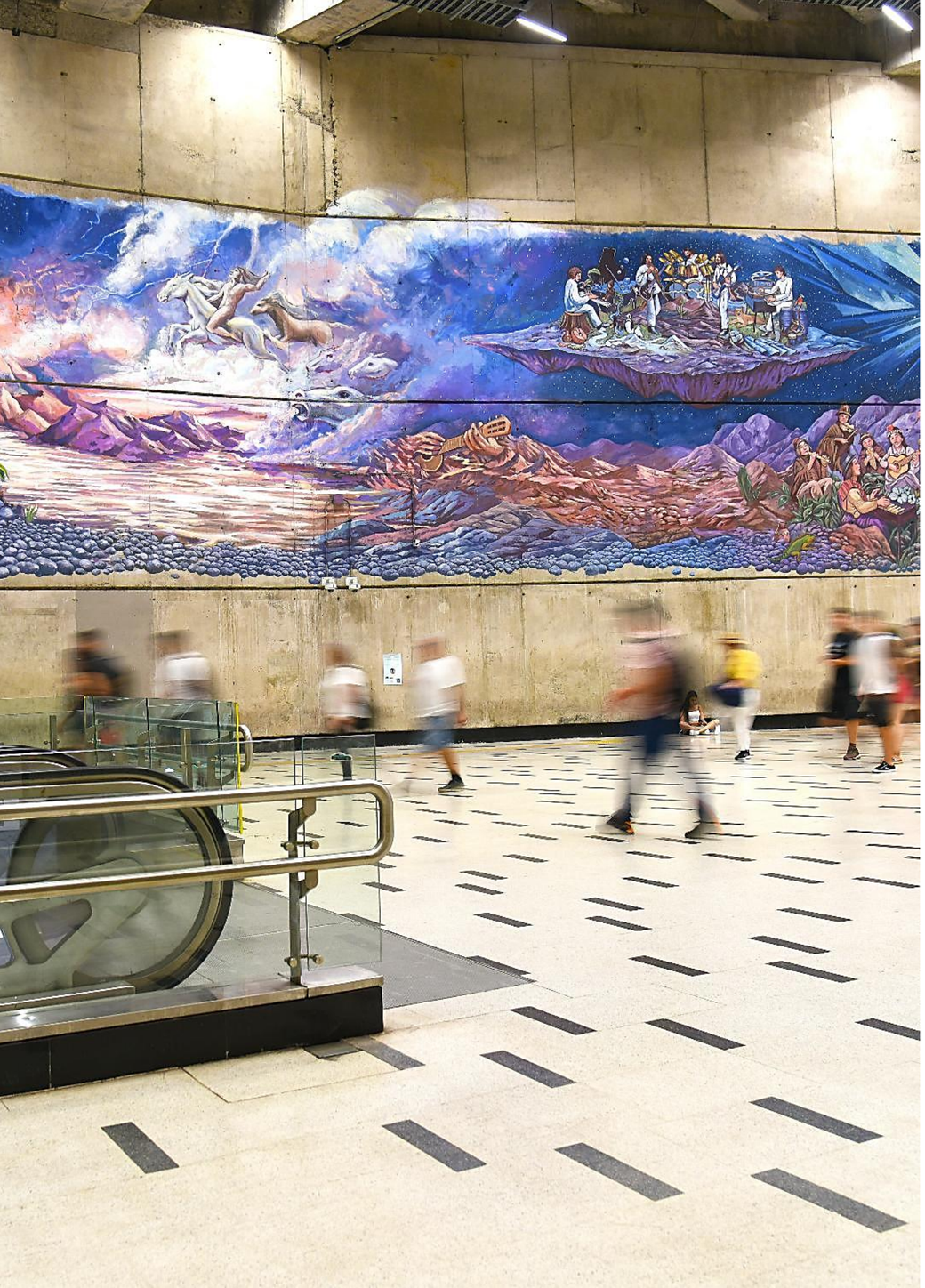
The Line 6 West Extension project does not have an annual emissions reduction study; its main contribution will materialize with the Melitrén project of EFE, which will connect the Lo Errázuriz station with Melipilla.

For Line 8 and Line 9, the reduction was estimated by sequentially applying the ESTRAUS transportation model and the MODEM vehicle emissions calculation model, the official tool of the Ministry of the Environment since 2009. These reductions, specific to operations, would help offset the emissions generated during construction.

The Line 8 and Line 9 indicators are presented on a combined basis, since the original calculations were carried out when the expansion plan projected that Line 8 would enter operation before Line 9, which is why the initial, more significant reduction in vehicle fleet emissions was attributed to Line 8. This combined presentation reflects the joint impact that will be achieved once both lines are in operation, regardless of the order of entry into service.

The emissions reduced through the purchase of renewable energy were calculated assuming that, without the project, the electricity consumed would have had the GHG emission factor of the National Electric System published by the National Energy Commission.

[1] For the PPA project, the bond funds were allocated to cover expenses between 01-Jan-2023 and 31-Aug-2024



5. EXTERNAL VERIFICATION REPORT

In accordance with the Framework, this report is accompanied by a verification report from an independent party regarding its examination of management's assertions on the allocation of funds to Eligible Green Projects.

On this occasion, Metro has appointed S&P Global Ratings for the preparation of the verification report.

This report will be available on Metro’s website.

DISCLAIMER

This Report is published in Spanish and English versions. In the event of any discrepancy or divergence in interpretation between the two versions, the English version shall prevail, to the extent permitted by applicable law.

This Report presents the allocation of the net proceeds from Metro's green bonds and their associated impact metrics, with information as of June 30, 2026, and should be read together with the Green Financing Framework 2024. Amounts are expressed in U.S. dollars (USD) on the basis described in section 3. Figures corresponding to the 2024 bond have been restated relative to the prior report and are therefore not directly comparable. The information is subject to change and is presented as of the date indicated. Except to the extent required under applicable law, the issuance documents, or commitments expressly undertaken by Metro, Metro assumes no obligation to update the information contained in this Report. This Report is provided for information purposes only; it does not amend or supplement the terms and conditions of the securities issued by Metro, nor does it create obligations in addition to those set forth in applicable law and the issuance documentation, and it does not constitute an offer, invitation, solicitation or recommendation to purchase or sell securities or financial instruments.

The projects described are currently under development. All information relating to such projects, including their scope, timing, physical progress and estimated environmental benefits, constitutes forward-looking information and is subject to change. Its inclusion does not constitute an implied or express guarantee of their execution or of the achievement of the estimated impacts. The impact metrics presented are based, in whole or in part, on methodologies, assumptions and information prepared by independent third parties, the accuracy or completeness of which has not been independently verified by Metro for purposes of the overall environmental assessment of each project, and Metro does not warrant the accuracy, completeness or sufficiency of such estimates, to the fullest extent permitted by law. Actual results may differ materially.

The verification report referred to in section 5 is limited exclusively to the review of management's assertions regarding the allocation of proceeds, and does not constitute a verification, audit or assurance engagement with respect to the impact metrics, the forward-looking information, or the achievement of the environmental results described in this Report, or any future estimates contained herein.

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