EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A.

GREEN FINANCING FRAMEWORK

September 2026

METRO
DE SANTIAGO

Gerencia Corporativa de
Administración y Finanzas

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Introduction - Overview

Empresa de Transporte de Pasajeros Metro S.A. (“Metro”) is a state-owned company that operates Santiago’s metro.

Founded in 1968, Metro is a cornerstone of metropolitan mobility: in 2025 the network comprised 7 lines, 143 stations and 149 km, serving 27 municipalities and registering ~661 million trips (~2.2 million passengers on an average weekday), representing more than 69% of public transport trips in the city.

Complementing its core fare business, Metro carries out non-fare activities: payment systems, modal integration, real estate development and commercial operations based on the flow of people (retail, advertising, vending, last-mile services), which today contribute materially to financial sustainability, representing 33% of Metro’s EBITDA and providing stable, non-fare revenue.

Metro is delivering its largest expansion and modernization program. Major projects include the Line 6 extension (3 km, 1 station), Line 7 (26 km, 19 stations), Line 8 (19 km, 14 stations), Line 9 (27 km, 19 stations) and the newly announced Line A to the airport, reaching a network extension of 231 km over the coming decade. In parallel, the modernization program upgrades existing lines so that they reach the operating and safety standards of the new lines, through rolling stock renewal, structural and systems refurbishments, predictive maintenance and digital monitoring.

Environmentally, Metro operates on 100% renewable electricity with I-REC certification and achieved HuellaChile neutralization for Scope 1 and 2 (2024). In 2025 it advanced its Scope 3 analysis, updated its decarbonization strategy, stepped up initiatives to drive the circular economy, and rolled out an Adaptation and Resilience Plan, supported by investments in energy efficiency and environmental monitoring.

From a governance and social perspective, Metro updated its corporate strategy (Metro 2035) and approved an updated ESG Plan (2026–2035). In 2025 it advanced human-rights due diligence, strengthened ESG governance and reporting, and reinforced internal controls, training and occupational-safety measures.

In line with the Green Financing Framework published in 2024, Metro has issued two green bonds in the Swiss market: the first in 2024 for CHF 155 million and the second in 2025 for CHF 205 million, earmarked to finance clean transport projects and the purchase of renewable energy. These efforts reinforce Metro’s commitment to safe, low-carbon urban mobility, while maintaining the financial discipline and transparency needed to meet investor and public expectations.

Purpose: Bringing people closer to living a better city

Values

- **Safety**
- **Integrity**
- **Inclusion**
- **Excellence**
- **Collaboration**
- **Service**

Mission

To provide and expand a public transport system through a safe, reliable, sustainable, and context-sensitive service experience.

Vision

To be recognized as a leader in connectivity and contribution to quality of life.

Opportunity Areas

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

Sustainability and ESG criteria are an integral part of Metro's business

In 2021, Metro launched its ESG Plan, comprising 10 pillars and more than 30 specific actions, of which over 50% have already been delivered.

In 2025, a focused update was approved that considered regulatory developments, national and international sustainability trends, and peer metro system experience. The revised ESG Plan consolidates an integrated sustainability approach, prioritizes areas where Metro can deliver the greatest value to people, the city and operations, and sets targets to 2030 with a long-term vision to 2035.

The updated ESG Plan is organized into 7 pillars and 25 indicators for the 2026–2035 period.

ENVIRONMENTAL

- Carbon Footprint
- Circular Economy

SOCIAL

- Employee Wellbeing
- Social Support
- Diversity, equity and inclusion

GOVERNANCE

- Risk Management
- Corporate Governance

ESG Governance

Metro's sustainability governance structure includes:

a) Board Sustainability Committee: provides strategic oversight, reviews the Sustainability Policy annually, monitors ESG strategy, targets and indicators to anticipate risks and opportunities, and approves sustainability disclosures in the Integrated Report.

b) Communications & Sustainability Management: leads implementation from the administrative level, coordinates cross-departmental initiatives, tracks ESG commitments and projects, and in 2025 convened an inter-area working group to update the ESG Plan.

c) Coordination & Sustainability Committee: composed of corporate and divisional managers, coordinates transversal initiatives and monitors progress against defined targets.

Below are some relevant sustainability milestones achieved by Metro

- Creation of Metro's ESG Plan overseen at three levels: Board Sustainability Committee (directors), Coordination & Sustainability Committee (management) and Communications & Sustainability team.
- Corporate policies implemented on sustainability, human rights, diversity, environment, people and community engagement.
- 53% of the ESG Plan targets achieved in 2025, under the oversight of Metro's Board of Directors.
- Female leadership >27%; staff with disabilities 1.47%; signed the UN Women's Empowerment Principles and joined the CEO for Inclusion initiative with support from SOFOFA and Acción Empresas.
- 100% certified renewable energy supply since 2022; Huella Chile Neutralization Seal for Scope 1–2 (2024); Scope 3 analysis and decarbonization plan underway; solid-waste valorization 79%.
- Issuance of green bonds earmarked for clean-transport projects and the procurement of renewable energy.
- Implemented its first human-rights due-diligence process to identify, assess and mitigate actual and potential human-rights risks across operations and the supply chain. The process is aligned with the national Human Rights Plan (PAN3).
- Formal Community Relations Policy, technical working groups and service model redesign to align processes, channels and KPIs with community needs and improve responsiveness.
- Active memberships (UITP, COMET, ALAMYS, Acción Empresas, DEI networks, OCDE Compliance without Borders) supporting technical benchmarking, ESG reporting, DEI and stronger governance/compliance.

Introduction - Rationale for Sustainable Finance

Given their role in reducing greenhouse gas emissions, public transport systems are an effective response to climate change. For decades, Metro has acted in Santiago as an environmental steward and a responsible community actor. Notably, all of its electricity consumption comes from renewable sources, contributing positively to Chile's national decarbonization strategy.

In 2024, Metro published its Green Financing Framework as part of its financing strategy to support its expansion plan, directing proceeds raised through debt to projects that generate environmental and social benefits for the city and its communities.

By successfully accessing the green bond market in 2024 and 2025, Metro has leveraged the green finance market to fund its growth and contribution to a better planet and community. Metro is now updating its Green Financing Framework to align with the Company's current expansion plan and consolidating sustainable finance as a strategic lever.

Green Financing Framework Overview

Metro is committed to integrating sustainability initiatives into every aspect of our business, especially our services and our financing strategy. We have created and updated this Green Financing Framework (the "Framework"), under which we and all of Metro's wholly-owned subsidiaries may allocate net proceeds from the issuance of debt instruments (together, "Green Financing"), which may include senior unsecured notes, loans and commercial paper[1], with proceeds dedicated to projects that we believe may have environmental benefits.

The Framework is in alignment with the Green Bond Principles updated in June 2025 [2], by the International Capital Market Association ("ICMA"), as well as the Green Loan Principles, updated March 2025, published by the Loan Syndications and Trading Association ("LSTA"), the Loan Market Association ("LMA"), and Asia Pacific Loan Market Association ("APLMA"), collectively (the "Principles")[3].

Metro intends to follow best market practices and will communicate transparently on:

I. Use of Proceeds

II. Process for Project Evaluation and Selection

III. Management of Proceeds

IV. Reporting

V. Verification

In addition, we intend to follow the Principles' best-practice recommendations on transparency by publishing this Green Financing Framework and committing to external verification.

Metro will continue to monitor the sustainable finance market and may adapt this Framework in the future to the latest available standards or Principles, as and when they are published. Should Metro decide to modify the scope of the Framework for future issuances, the changes made will be documented in an updated version of the Framework and published on our website.

Metro aims to monitor and evaluate the Chilean Taxonomy of Environmentally Sustainable Economic Activities (T-MAS) and, where feasible, align with it on a best-efforts basis, always within the scope of Metro's activities.

[1] For multi-tranche facilities, only tranches financing the Eligible Projects will be eligible and labeled as Green Financing instruments.
[2] Green Bond Principles » ICMA (icmaCompany.org)
[3] Green Loan Principles

I. Use of Proceeds 1/2

Metro will apply an amount equal to the net proceeds of any Green Financing issued to finance and/or refinance, in whole or in part, one or more new and/or existing Eligible Green Projects ("Eligible Projects").

Eligible Projects are investments and expenditures made by us or by any of our subsidiaries that contribute to a positive environmental impact across our operations, services and value chain.

Eligible expenditures may include capital expenditures and related operating costs, as well as investments in research and design projects that advance the development of Eligible Projects, including initial feasibility assessments.

Green Eligible Project Category	Eligible Projects	SDG Alignment
Clean Transportation	Investments and expenditures in the design, development, operation, maintenance, improvement, refurbishment, expansion and procurement of low-carbon rolling stock and clean supporting infrastructure: i. Purchase of new fully electric locomotives and rolling stock with zero direct operational emissions (0 gCO2e) per passenger-kilometer (gCO2e/pkm) or tonne-kilometer (gCO2e/tkm), as applicable. ii. Expenditures for systematic capital investments, including the renewal, refurbishment, replacement and expansion of metro line equipment, track and station infrastructure, aimed at continuously ensuring technological, safety and user-experience standards across the network. iii. Intermodal passenger transportation systems, such as pedestrian crossings and other supporting infrastructure in rail stations iv. Infrastructure promoting alternative clean transportation methods, such as bicycle parking at rail stations	13 CLIMATE ACTION
Renewable Energy	Investments and expenditures in the procurement of renewable energy[1]: i. Direct investments for the installation of on-site or direct-wire solar power ii. Long-term power purchase agreements (PPAs, with a minimum term of 7 years) or virtual PPAs (vPPAs), for which the allocation amount is based on the net present value of expected expenditures over the term of each PPA, as of the contract execution date	7 AFFORDABLE AND CLEAN ENERGY

[1] Renewable energy comprises solar photovoltaic systems, onshore and offshore wind facilities, and hydropower facilities, whose generation is supported by I-REC certificates issued or managed for the generating company.

I. Use of Proceeds 2/2

Green Eligible Project Category	Eligible Projects	SDG Alignment
Energy Efficiency	Investments and expenditures related to the design, construction, development, acquisition, maintenance, retrofitting or refurbishment of Metro buildings, rail stations and related rail infrastructure to make them more energy efficient: i. LED lighting and HVAC equipment upgrades ii. Energy-efficient technologies, infrastructure or building upgrades that result in a 20% improvement in energy efficiency per project/asset	
Sustainable Water and Wastewater Management	Investments and expenditures in the development, operation, maintenance, improvement and installation of sustainable water management systems and technologies: i. Water consumption efficiency and optimization programs within our stations and buildings ii. Smart water meters across the network to identify pressure and/or leaks	
Circular economy adapted products, technologies, and processes	Investments and expenditures aimed at minimizing or eliminating the amount of industrial, hazardous and non-hazardous waste generated by Metro's operations: i. Recycling and recovery programs for solid waste, such as ferrous material, electronic waste and batteries ii. Recycling and recovery programs for industrial waste, such as outdated rolling-stock infrastructure	
Climate Change Adaptation	Investments and expenditures related to the study, design, construction, development, acquisition, maintenance, modernization or refurbishment of existing infrastructure and rolling stock, in order to improve adaptive capacity and resilience against natural hazards such as flooding, extreme heat events, high winds, drought and/or other hazards.	

Metro does not intend to allocate the proceeds of any Green Financing instrument to:

- The production, maintenance or operation of transportation assets and infrastructure powered by fossil fuels;
- The generation, storage or transportation of fossil fuels.

Within its corporate governance structure, Metro has an established Sustainability Committee (the "Committee"), composed of four directors from the Board of Directors, which meets every two months with the Sustainability and Communications Chief Officer and the CEO to address Metro's sustainability matters. In relation to this Framework, the Committee will be responsible for identifying, evaluating, selecting and granting final approval of Eligible Projects, based on the eligibility criteria set out in this Framework, in order to ensure alignment with this Green Financing Framework, and will review various aspects during its meetings, as applicable, to ensure that Eligible Projects meet the eligibility requirements set out in this Framework. The Committee will be supported by Metro's Finance, Legal and Sustainability teams during its project evaluation and selection process.

In addition, the Committee will be responsible for:

- Evaluating and monitoring new or existing Eligible Projects and ensuring they meet the eligible project selection criteria described in the Use of Proceeds section of the Framework.
- Implementing any future updates to this Green Financing Framework to align with best market practices.
- Replacing any expenditure that no longer meets the eligibility criteria with new projects as soon as possible.
- Reviewing Metro's Green Finance Allocation and Impact Report (defined below).
- Reviewing the post-issuance verification report.
- Ensuring that projects meet the overall objectives of Metro's strategy and are reviewed for environmental and social risks.

All Eligible Projects selected by the Committee will have undergone prior, independent review under Metro's Internal Health and Safety Policy, Code of Conduct and Sustainability Policy. Any potential environmental or social risk identified will be reviewed against Metro's relevant policies and practices, such as the Environmental Policy, the Code of Conduct for Third Parties, the People Policy, and the Diversity, Equity and Inclusion Policy. Compliance with these policies and practices is governed by Metro's Legal and Compliance functions. As a state-controlled company, Metro complies with all of Chile's environmental and health and safety regulatory standards.

More information about Metro's sustainability policies here.

Metro will allocate an amount equal to the net proceeds of the Green Financing to Eligible Projects, selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection described above. The portion of Eligible Projects financed by the Government through equity or other indirect investments in Metro, and included as green expenditures in the bonds issued by the Republic of Chile under its Sustainable Bond Framework[1], will be excluded from Metro's allocation.

While a Green Financing remains outstanding, our internal records will be periodically adjusted to show the amount of net proceeds from the issuance of such Green Financing allocated to Eligible Projects to date, as well as the amount of proceeds pending allocation.

Ultimately, an amount equal to the net proceeds of any sustainable financing would be allocated to new projects and/or the refinancing of Eligible Projects, within 36 months after the issuance of each Green Financing, under the review of the relevant Committee members. Eligible Projects may include investments and expenditures financed up to 24 months prior to the issuance of the Green Financing.

Allocation of proceeds will be controlled by the Finance and Budget Control Division, through an internal register. Pending full allocation, proceeds may be invested in cash or cash equivalents used to repay existing borrowings and/or held in accordance with Metro's general liquidity policy. These proceeds will not be invested in carbon-intensive activities. Payment of principal and interest on the Green Financing will be made from our general operations account and will not be linked to the performance of the Eligible Projects.

[1] Chile Framework as of March 2026 here.

If we issue a Green Financing instrument, we will report on the allocation of net proceeds and, where feasible and applicable, the expected impact metrics associated with such Green Financing, within the first year from the issuance date and annually thereafter until the proceeds are fully allocated (Metro's "Green Finance Allocation and Impact Report" or the "Annual Report").

To the best of our ability, we intend to align Metro's Green Finance Allocation and Impact Report with ICMA's recommendations, as detailed in the "Handbook – Harmonised Framework for Impact Reporting Green Bonds" (June 2026)[1]. The Annual Report will be published as a stand-alone investor document on Metro's website.

The Annual Report will include:

- The total net proceeds from the placement of any Green Financing that have been allocated to one or more Eligible Projects, either individually or by category, together with a brief description of certain representative projects within each category;
- The amount of net proceeds from the placement of any Green Financing that have been allocated to the refinancing of existing Eligible Projects, as applicable;
- The outstanding amount of net proceeds from the placement of any Green Financing not yet allocated to Eligible Projects at the close of the reporting period; and
- A description of the qualitative environmental impact of the projects financed.

[1] ICMA's "Harmonised Framework for Impact Reporting Green Bonds" here.

Metro's Annual Report may also include quantitative performance indicators and their calculation methodology, where available and feasible to report, subject to the level of detail available and to competitive or confidentiality considerations. A summary of example impact metrics for Eligible Projects is presented below.

Green Eligible Project Category	Example Impact Metrics
Clean Transportation	• Estimated annual reduction in emissions (tCO2e) in operations • Number of kilometers of new electric metro lines created/maintained • Number of people using clean public transportation
Renewable Energy	• Estimated annual reduction in emissions (tCO2e) • % of electric energy from renewable sources
Energy Efficiency	• Estimated annual reduction in emissions (tCO2e) • Improvement in energy efficiency
Sustainable Water and Wastewater Management	• Amount of potable water consumed • Number of leaks detected
Circular economy adapted products, technologies, and processes	• Amount of waste recovered, diverted or recycled (tonnes) • % of waste recycled / reused
Climate Change Adaptation	• % of tCO2e from operations mitigated or avoided

Second Party Opinion (SPO)

Metro has appointed S&P Global Ratings to review the Eligible Projects and issue a Second Party Opinion (SPO) on this Green Financing Framework. This Second Party Opinion will be made available on Metro's website.

Assurance

Each Green Finance Allocation and Impact Report will be accompanied by a verification report from an independent third party, examining management's assertions regarding the allocation of proceeds to Eligible Green Projects under the Framework.

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