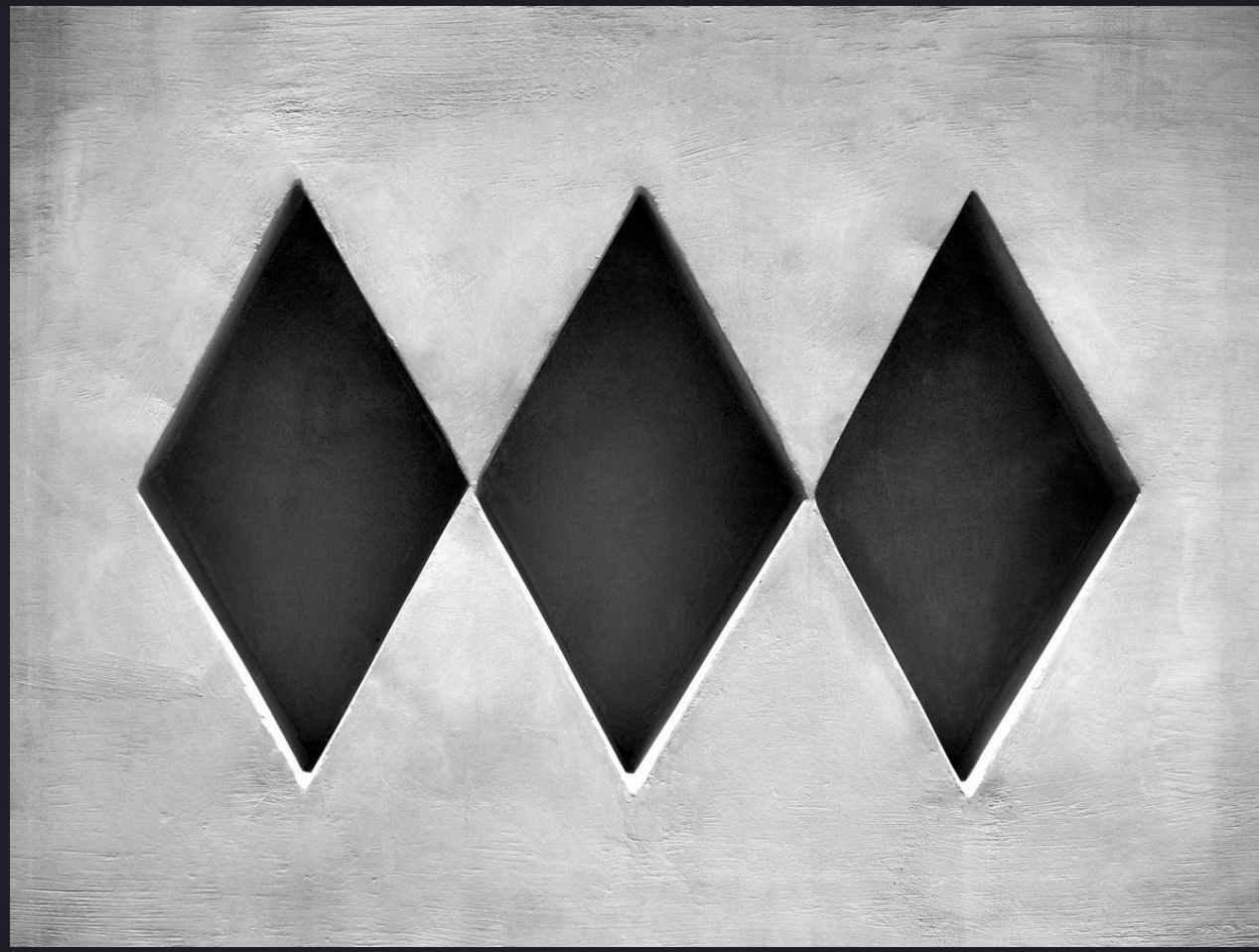
Empresa de Transporte de Pasajeros Metro

Corporate Presentation - March 2026



Corporate Administration and Finance Management

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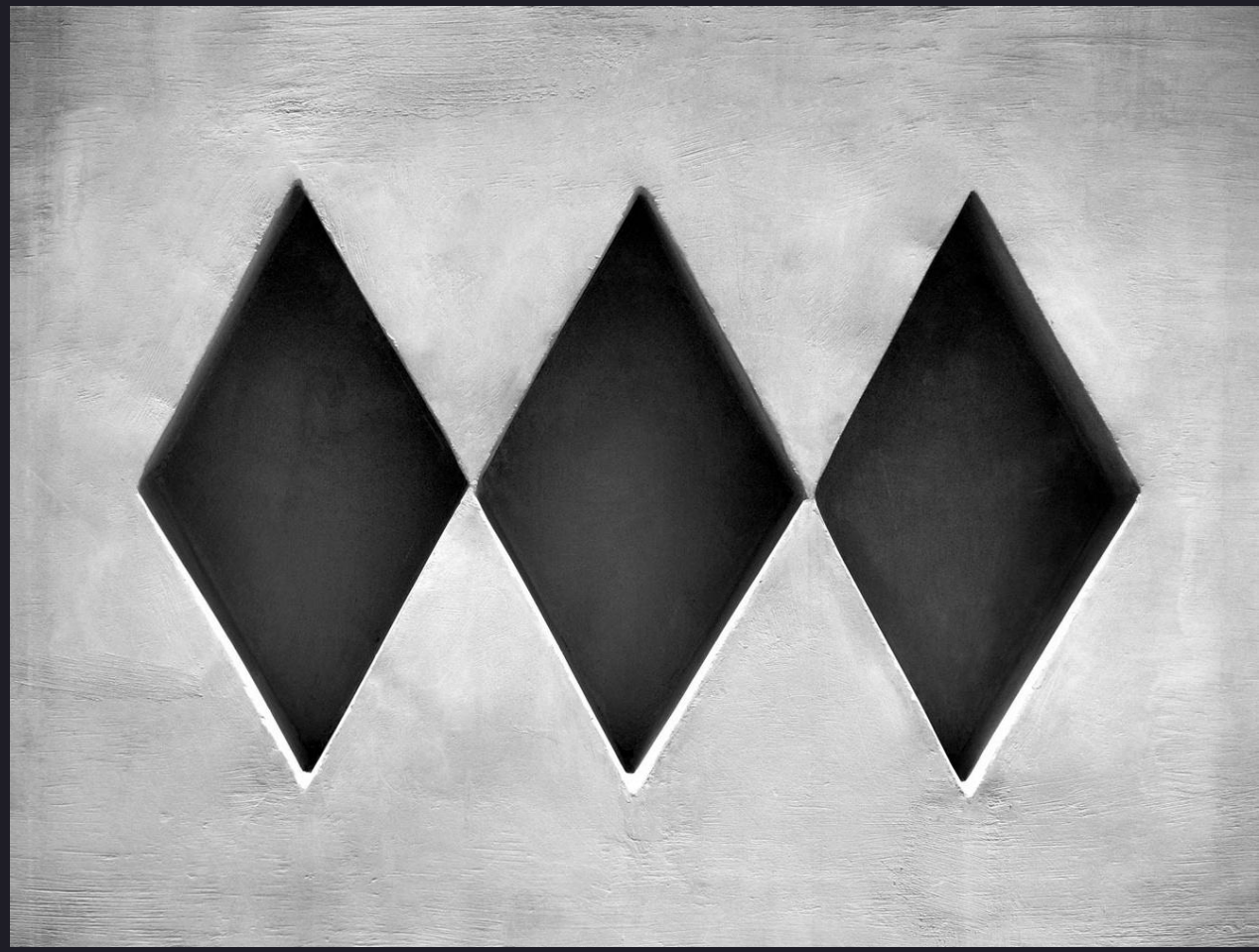


Executive Summary

Metro is 100% owned by the Republic of Chile

The highest sovereign credit rating in Latin America.

Ownership Structure

FISCO

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

Urban Impact Businesses

Robust infrastructure and interconnection network

Lines **7**	Network Length **149**	Direct employees **4,673** **(31% women)**
Stations **143**	Trains **213**	
Ridership LTM **666 MM**	Coverage (Municipalities in Gran Santiago) **27/34**	Contractor Employees **13,646** • 7,920 in operation • 5,726 on projects

Solid financial position

Total Revenue
USD 690 million

+1.5% vs. 2025

EBITDA [1]
USD 190 million

+0.6% vs. 2025

International Rating

MOODY'S RATINGS	S&P Global Ratings	FitchRatings
A3/ stable	A/ stable	A- / stable

Local Rating

FitchRatings	ICR Chile	HUMPHREYS
AAA / stable	AAA / stable	AA+ / stable

Data as of march 2026. [1] For all purposes of this document, EBITDA is calculated based on operating income plus depreciation and amortization, and it is the formula used for covenant purposes under local bond agreements.

Since 1975 being a key factor in transportation in Chile's capital

Purpose: Bringing people closer to live 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

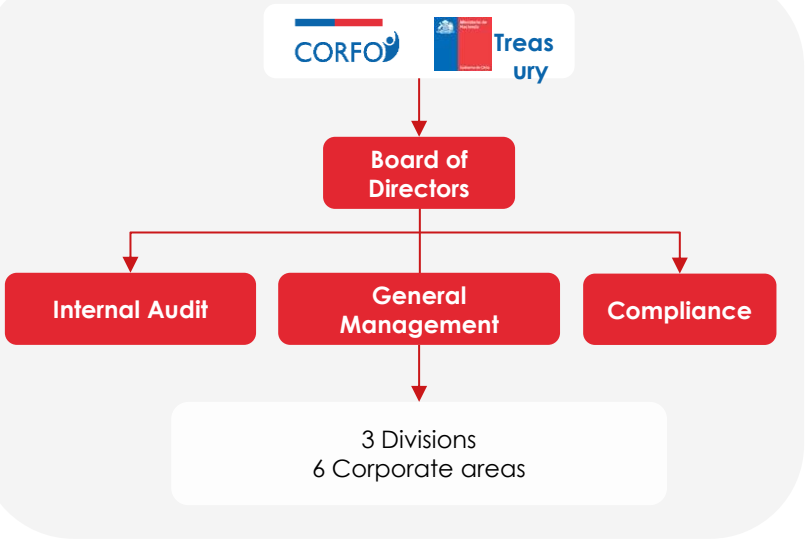
Develop the organizational culture and capabilities required in our people

Optimize management through data and technology

Promote a roadmap for sustainable development

Ensure financial sustainability

Corporate Governance - Strategic and technical experience supported by the state



The Board of Shareholders selects and appoints the Board of Directors [1]

Committees Reporting to the Board

- Audit and Risk
- Project Management
- Operations
- Sustainability
- Innovation

Patricio Rey Sommer
President

Computer Engineer with a Master's in Engineering from the Universidad Catolica, with experience in the private and public sectors. He has led infrastructure and connectivity projects and urban regeneration agreements related to Metro. Between 2019 and 2026, he was CEO of Desarrollo País S.A.

Nicole Keller Flaten
Vice President

Journalist from the Universidad Catolica. She has an outstanding track record in the public and private sectors, where she has led initiatives related to communication, sustainability, and reputation management. She served as Vice President of the Board of Metro from 2018 to 2022.

María Cecilia Guzmán
Director

She holds a degree in History, an MBA from ESE Business School, and was selected as one of the 50 women leaders of the Santander W50 program at the London School of Economics.

Rodrigo Troncoso
Director

Commercial engineer with a master's degree and a Ph.D. in Economics from the Universidad Catolica, he has built his career in the fields of applied economics, public policy, and transportation planning.

Cristina Torres Delgado
Director

Lawyer graduate from Universidad Mayor and holder of a Master's degree in Economic Regulation from Universidad Adolfo Ibáñez. She has built a career focused on public finance and government management.

Patricio Pérez Gómez
Director

Engineer from the Universidad Catolica and holder of a Master's degree in Eng. Sciences. He has an executive background in transportation and infrastructure. He served as Director of DTPM from 2011 to 2014.

Jorge Hermann
Director

Holds a degree in Business Engineering and Master's in Economics from the Universidad de Chile. He served as head of the Research Division in the Ministries of Economy and Labor during the 2000s.

[1] The Shareholders' Meeting at which the current Board of Directors was appointed was held on April 27, 2026.

Corporate Governance - Executive structure focused on efficient management

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

- **CEO** — Felipe Bravo — +29 years
  - **Passenger Transport Division Officer** — Carlos Pardo — +7 years
  - **Project Division Officer** — Ximena Schultz — +12 years
  - **Business Division Officer** — Paulina Etcheverry — +2 years
  - **Engineering Officer** — Rodrigo Terrazas — +12 years
  - **Communications and Sustainability Officer** — Paulina del Campo — +7 years
  - **CHRO** — Marco Berdichevsky — <1 year
  - **CFO** — Gustavo Inostroza — +2 years
  - **Legal Officer** — M. Ignacia Castro — +5 years
  - **Planning and Customer Officer** — Carlos Melo — +2 years

Felipe Bravo
General Manager

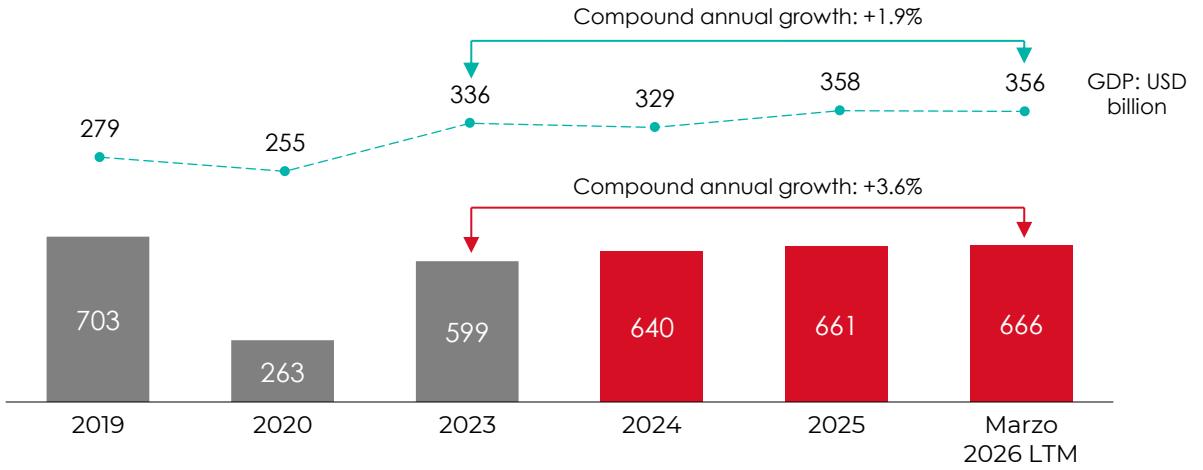
Industrial Civil Engineer with a specialization in Transport from the Pontificia Universidad Católica de Chile. Joined Metro in 1996. In 2014, he became Maintenance Manager and in 2016 assumed the role of Operations and Services Manager. Later, in 2019, he was appointed Manager of the Projects Division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

Business description - Strategic role in metropolitan transport

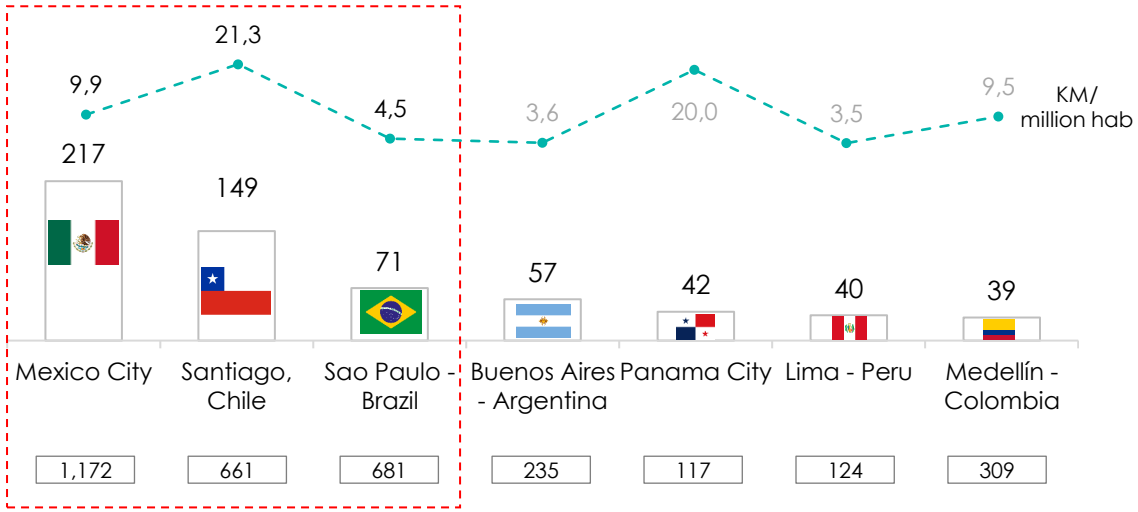
Metro is part of the Metropolitan Public Transportation System, alongside the bus network[1] and the EFE train[2] , which together form the Metropolitan Mobility Network (RMM)

- Metro de Santiago accounts for 69% of trips in the RMM [3], consolidating its role as a key player in the public transportation system.
- Ridership has stabilized, adjusted for the rise of remote work and study in the capital.
- In the Latin American context, Metro de Santiago ranks as the second-largest network and third in terms of validated users, offering the highest number of kilometers per inhabitant, which reflects its high level of coverage and efficiency relative to the population served.

Annual Metro ridership and GDP growth | Million validated users



Metros in Latin America | Network Extensions (km)



[1] Provided by 15 operating companies
[2] Central Station - NOS Service
[3] Information based on the 2025 management report of the Metropolitan Public Transportation Board

Business description - Technical fare ensures operational sustainability

84% of consolidated revenue comes from fare revenue and 16% from non-fare revenue

- Fare revenue, associated with passenger transportation services, is obtained by multiplying the number of validated passengers by the technical fare set by the Ministry of Transport and Telecommunications; this fare is distinct from the commercial fare paid by users[1] .
- Non-fare revenue consists of commercial activities and services that complement the core business and account for 33% of Metro's EBITDA.
- On a daily basis, fare revenue is deducted from the funds collected by the Sales Channel, generating liquidity to cover obligations.

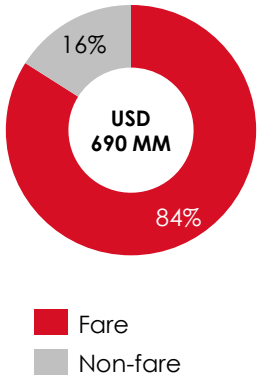
Metro's long-term costs are covered thanks to its regulated fare mechanism

- Metro conducts a periodic review of costs, establishing Total Long-Term Costs (TLTC)
- To cover the TLTC, it has a regulated fare mechanism that also helps reduce the volatility of key variables affecting Metro's costs, such as inflation and exchange rates.
- Depending on the expansion and modernization strategy, associated fare adjustments are established.

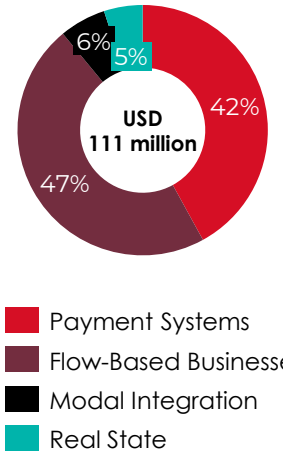
Operating Cost + **Debt Service** + **Asset Renewal [2]** = **Fare Revenue**

Revenue Breakdown | Mar-26 LTM

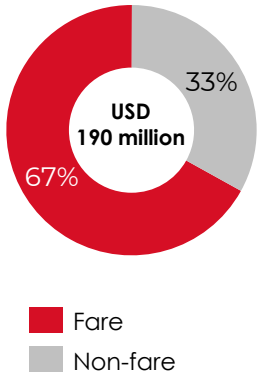
Total Revenue



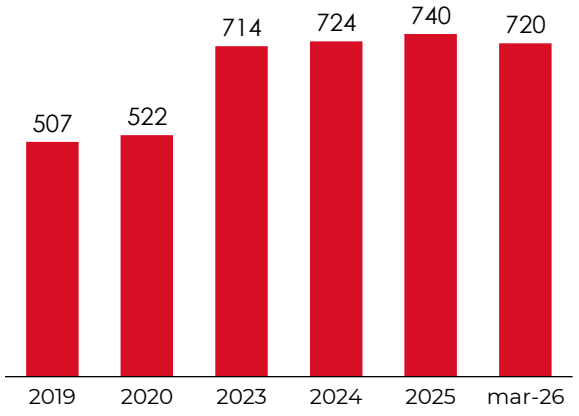
Non-fare Revenue



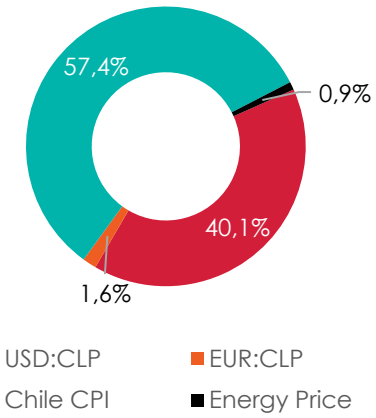
Total EBITDA



Evolution of closing technical fare | CLP



Indexation factors affecting revenue



[1] The Ministry of Transportation and Telecommunications establishes the methodology and approves commercial rates, drawing on technical panels of experts who assess costs and demand.
[2] Assets with a useful life of 40 years or less.

Business description - Growing with environmental and social responsibility

Transparent and resilient management focused on creating long-term value

ENVIRONMENTAL

Clean mobility

- Establishing itself as the hub of low-carbon mobility in Santiago.
- 100% of the energy used in operations comes from renewable energy sources, backed by I-REC certificates.
- In 2025, Metro earned the Huella Chile program's Carbon Neutrality Seal for the first time.
- It also exceeded its solid waste recovery target, preventing 68% of this waste from being sent to landfills.
- Metro uses the ISO 14001:2015 standard as a reference and conducted internal audits to identify significant environmental impacts and opportunities for continuous improvement.

SOCIAL

Recognized as best public entity

by the Chile Unido Foundation, in recognition of its work-life balance policies.

- Conducting materiality studies, perception surveys, and consultation processes with neighbors, users, and employees to refine its social strategy and ensure it is representative and inclusive.
- Net safety perception of 60.3%.

GOVERNANCE

"Metro 2035" Roadmap

Integrating sustainability at the heart of corporate decision-making.

Ranking

Ranked 13th among the top 100 companies leading transformation and innovation in Chile.

Metro is the second safest mode of transportation, after private cars.

Financing strategy: Emphasis on green instruments

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 Chilean 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.

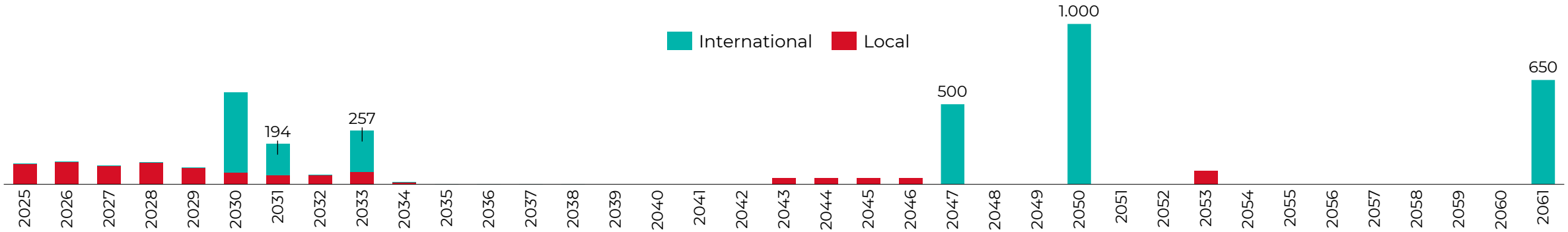
The remaining portion was allocated to the **Renewable Energy** project, Green PPA (Green Power Purchase Agreement).

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

More details about the green financing can be found here.

Financing strategy – Efficient Maturity Profile

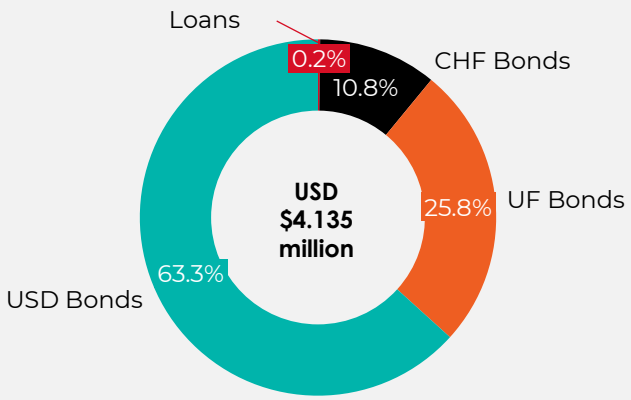
Maturity profile of Metro[1] | USD MM



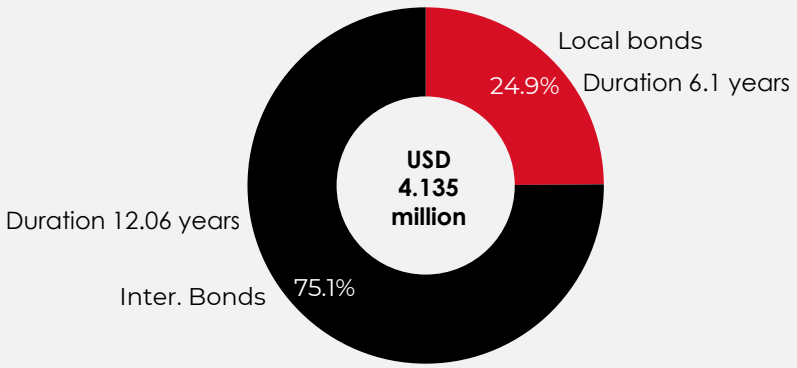
Metro maintains a well-structured maturity profile for the coming years, which remains manageable given the context of its expansion plan.

Debt Structure

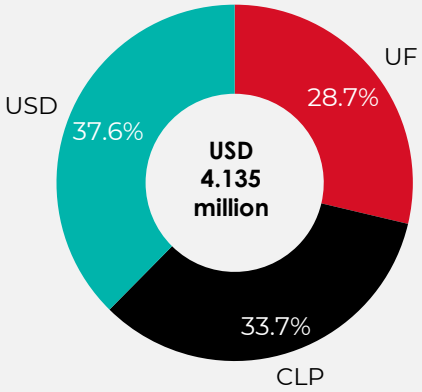
By type



By location



By currency (including CCS)



Total debt duration: 10.5 years.

[1] The calendar includes only amortizations, not considering interest.

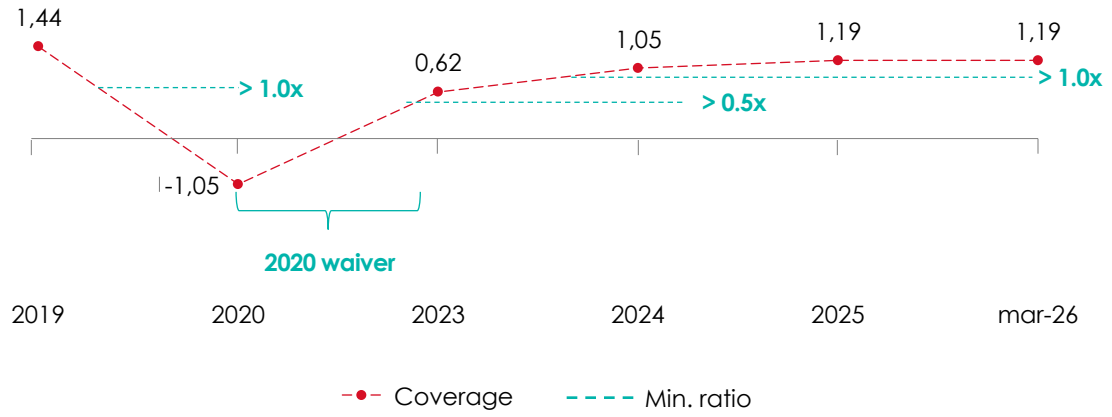
Note: data as of the end of March 2026

Financing strategy – Compliance with financial limits

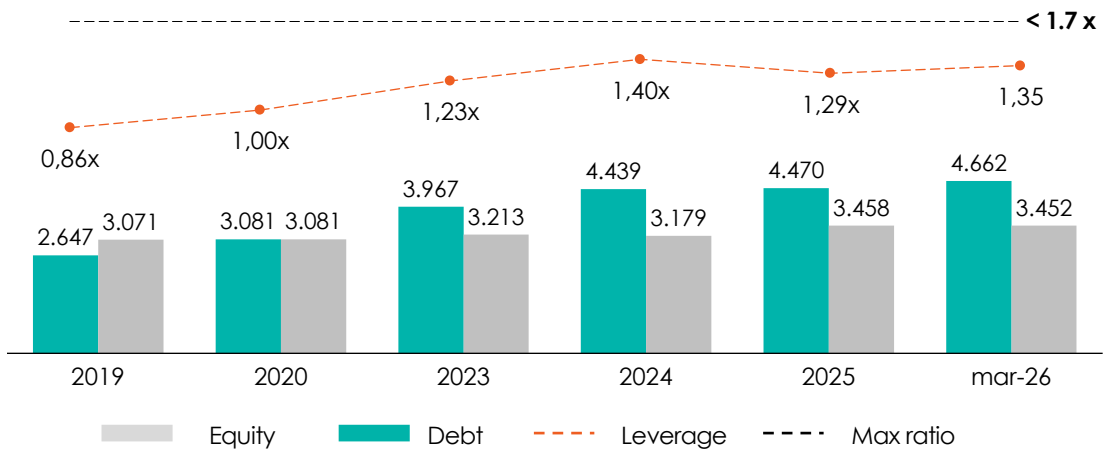
Improvement in financial indicators driven by post-pandemic recovery

- The debt-to-equity ratio remains below the limit despite the higher debt requirement from Metro's 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 ≥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.

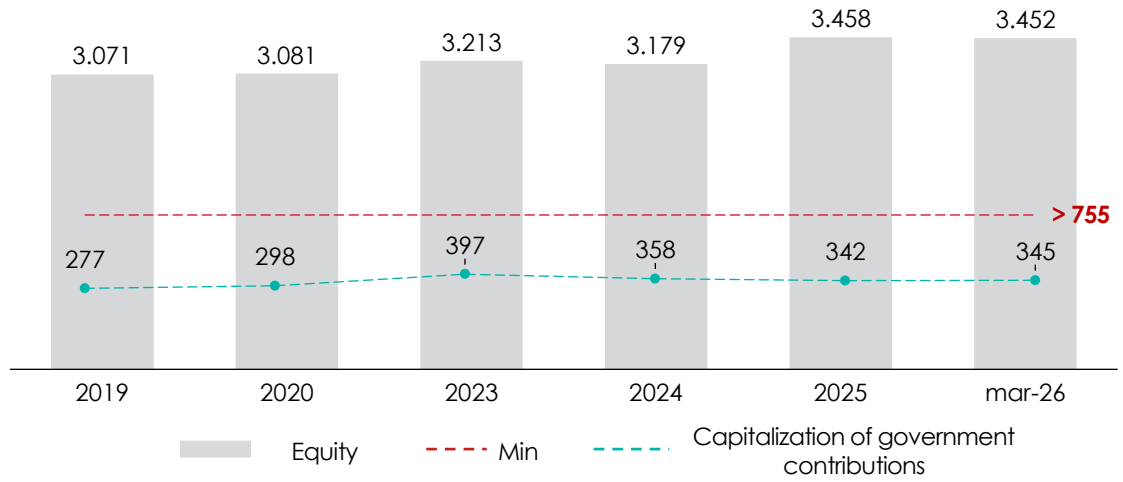
Interest Coverage | Times



Debt-to-Equity Ratio | USD million



Metro Equity | USD million



During 2021 and 2022, approximately USD 900 million in government contributions were capitalized to fund the post-social crisis reconstruction plan and ensure operational continuity during the pandemic.

Future projects – By 2033, the network will serve 7 million people

Expansion and Modernization Plan

2028
Ext 6
$277 million
3 km
1 station

2028
7
$2.528 billion
26 km
19 stations

2030–2033
9
$2.733 billion
27 km
19 stations

At the same time, modernization projects worth USD 1.309 billion are underway

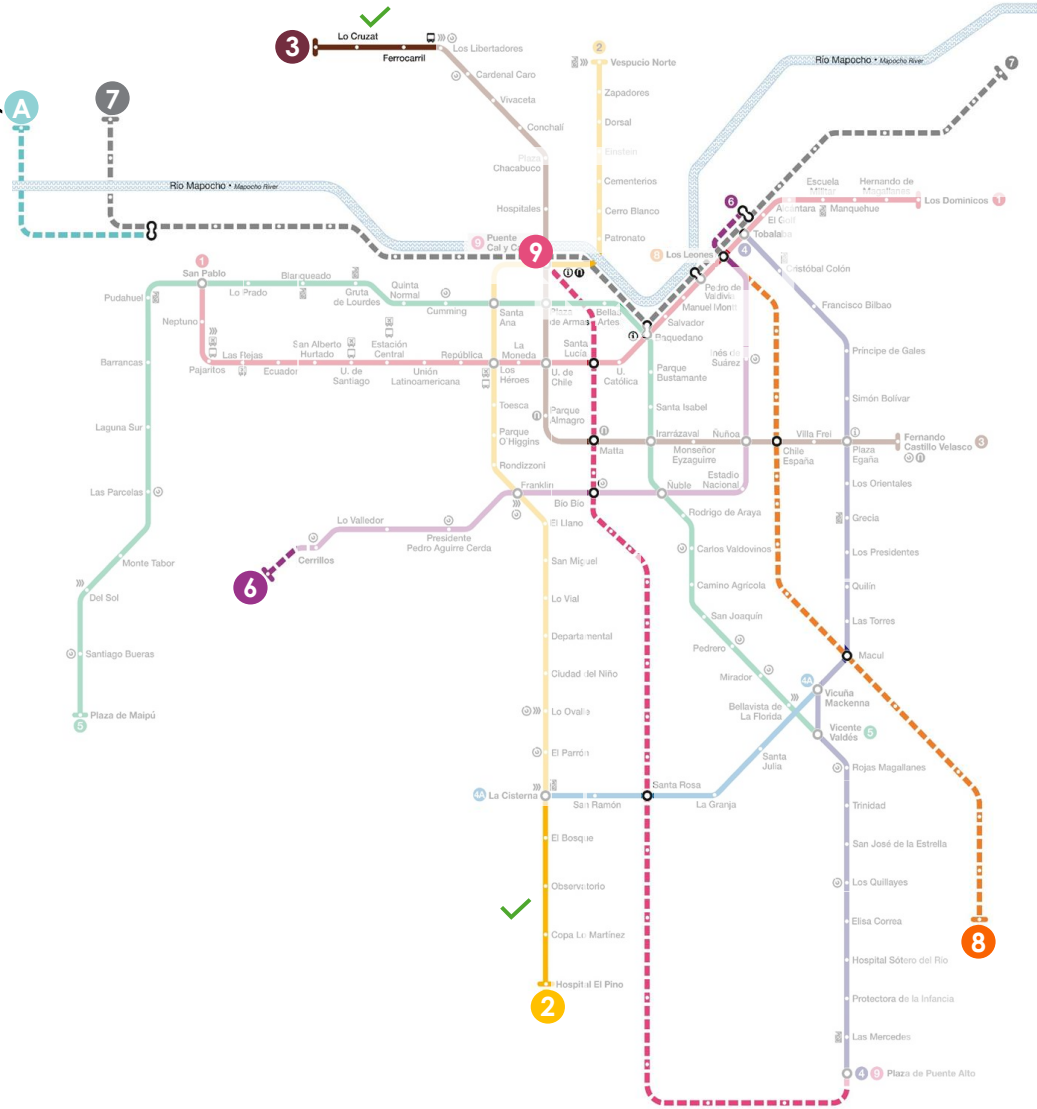
2032
A
$365 million
6.5 km
1 station

2032–2033
8
USD 2.116 billion
18 km
14 stations

As of the end of 2025, there is USD 7.853 billion remaining to be executed from a total pipeline of USD 9.328 million

Expansion Summary [1]

- **56%** ▲ **232 km of network**
- **39%** ▲ **198 stations**
- **80%** ▲ **36 combinations**
- **82%** ▲ **4 million pax daily**



[1] Expansion data compared to the network as of the end of 2025.

Future projects – By 2033, the network will serve 7 million people

Details of Future Projects

6 Line 6 Extension (West)

1 new station and 3 km of new track
Total investment: USD 277 million
With a connection to the Melipilla-Santiago train

A Line A (Airport)

1 new station and 6.5 km of new track
Total Investment: USD 365 million
Will connect the city of Santiago with the airport

7 Line 7 (+L6 East Extension)

19 new stations and 26 km of new track
Total Investment: USD 2.528 billion
It will connect the municipalities of **Renca**, **Cerro Navia**, Quinta Normal, Santiago, Providencia, Las Condes, and **Vitacura**

8 Line 8

14 new stations and 19 km of new tracks
Total investment: USD 2.116 billion
Will connect the municipalities of Providencia, Ñuñoa, Macul, La Florida, and Puente Alto

9 Line 9

19 new stations and 27 km of new track
Total investment: USD 2.732 billion
It will connect the municipalities of Santiago, San Joaquín, San Miguel, La Granja, San Ramón, and **La Pintana**

Modernization

Comprehensive improvement of the current network.
Total Investment: USD 1.309 billion
Featured projects: L1 Platform Doors; Station Upgrades

Future projects – By 2033, the network will serve 7 million people

Breakdown of funding for the expansion and modernization | USD million

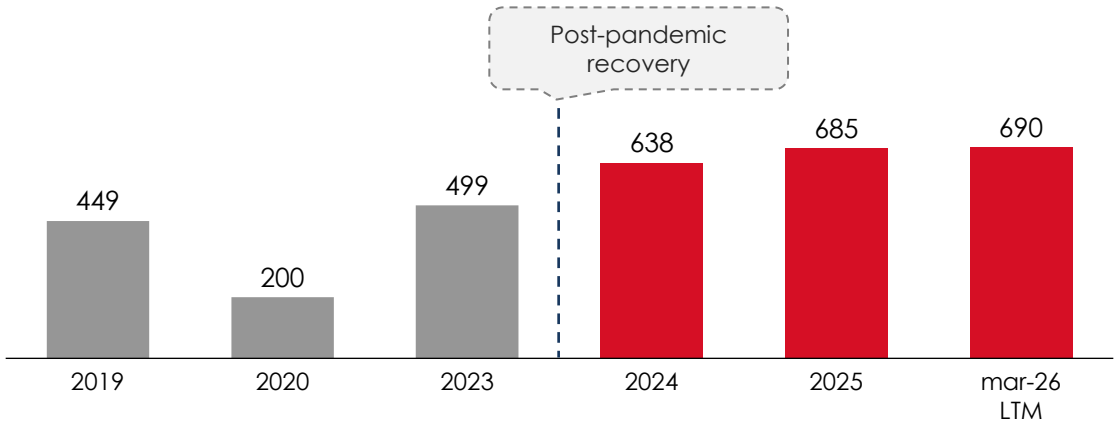
Project	Total cost	State Funding Commitments [1]	Metro Financing	Capex Execution as of March 2026
Ext. L6	277	-	277	94
Line 7	2,528	1,770	758	1,312
Line 9	2,733	700	2,032	135
Line A	365	Funded through its fare.		1
Line 8	2,116	Funding structure in progress.		29
Modernization [2]	1,309	394	283	87
Total	**9,328**	**2,864[3]**	**3,350[3]**	**1,658**

[1] Of the USD 2,864 million committed as of March, USD 1,406 million have been received. [2.] Post-2031 structure to be defined. [3]. Does not include L8 or LA.

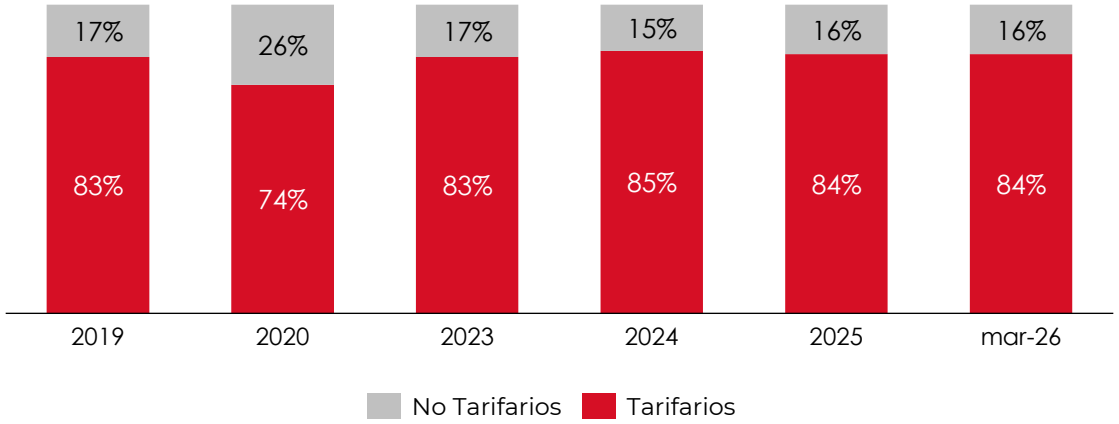
Period Results - Strong Financial and Operational Performance

Positive performance of financial indicators

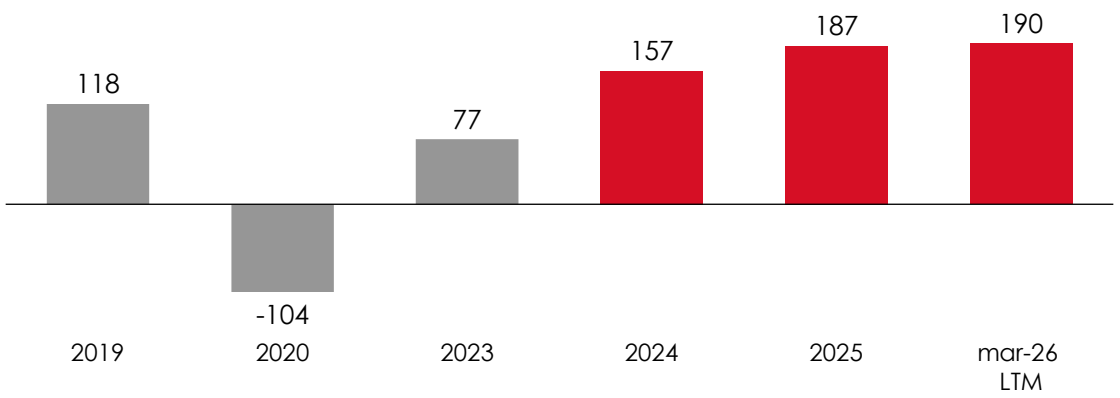
Revenue Evolution | USD million



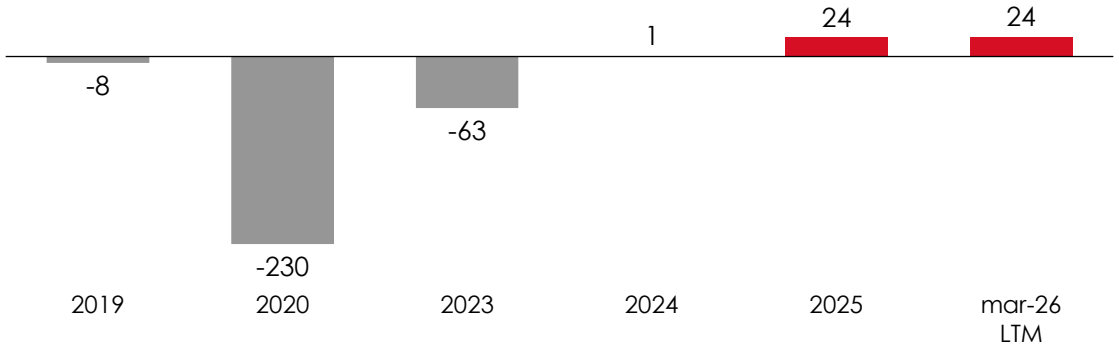
Fare vs. Non-Fare Revenue Distribution | %



EBITDA | USD million



Operating Result | USD million



Note: Data as of the end of March 2026.

ANNEXES

Financial Summary

Statement of Financial Position - Balance Sheet | USD million

Period	mar-26	mar-25	2025	2024	2023	2022	2021	2020	2019
Total Assets	**8.114**	**7.644**	**7.928**	**7.618**	**7.180**	**6.986**	**6.844**	**6.161**	**5.718**
Current Assets	822	768	706	818	805	883	981	594	332
Properties, Plants and Equipment	7.101	6.670	7.048	6.571	6.220	5.934	5.598	5.459	5.275
Investment Properties	26	25	26	23	24	24	29	-	-
Non-current Assets	165	181	147	205	132	145	236	108	111
Total Liabilities	**4.662**	**4.424**	**4.470**	**4.439**	**3.967**	**3.947**	**3.941**	**3.081**	**2.647**
Current Liabilities	515	422	461	355	463	294	238	234	319
Non-current Liabilities	4.147	4.003	4.009	4.084	3.504	3.653	3.704	2.846	2.328
Total Equity	**3.452**	**3.220**	**3.458**	**3.179**	**3.213**	**3.039**	**2.902**	**3.081**	**3.071**
Issued Capital	6.303	5.960	6.284	5.960	5.602	5.205	4.628	4.300	4.003
Other Reserves	20	26	13	24	29	12	105	23	24
Accumulated Losses	-2.871	-2.766	-2.839	-2.805	-2.418	-2.177	-1.831	-1.243	-956
Non-Controling Interest	-0	-0	-0	-0	-0	-0	-0	-0	-0
Liabilities + Equity	**8.114**	**7.644**	**7.928**	**7.618**	**7.180**	**6.986**	**6.844**	**6.161**	**5.718**

Financial statements here.

Note: Data as of March 2026.

Financial Summary

Statement of Profit or Loss | USD million

Period	mar-26 (LTM)	mar-26	mar-25	2025	2024	2023	2022	2021	2020	2019
Total Revenue	**690**	**157**	**153**	**685**	**638**	**499**	**416**	**270**	**200**	**449**
Fare Revenue	579	131	128	576	540	413	340	204	147	371
Payment business revenue	51	11	11	51	44	40	36	33	26	49
Rental revenue	42	10	9	41	37	31	27	23	17	19
Other non-fare revenue	18	5	4	18	17	15	13	11	9	10
Operational Costs	**-665**	**-153**	**-149**	**-662**	**-637**	**-563**	**-504**	**-448**	**-430**	**-457**
Staff	-180	-38	-35	-177	-155	-135	-125	-115	-102	-107
Operation and Maintance Expenses	-126	-30	-30	-127	-130	-109	-101	-89	-93	-94
Electricity	-89	-22	-23	-91	-96	-96	-86	-61	-59	-62
General Expenses	-104	-22	-23	-105	-101	-83	-57	-50	-49	-68
Depreciation and Amortization	-166	-41	-39	-163	-156	-140	-136	-132	-127	-126
Operating Result	**24**	**4**	**3**	**24**	**1**	**-63**	**-88**	**-177**	**-230**	**-8**
EBITDA	**190**	**45**	**42**	**187**	**157**	**77**	**48**	**-45**	**-104**	**118**
EBITDA Margin	27,53%	28,66%	27,04%	27,28%	24,62%	15,35%	11,50%	-16,79%	-51,85%	26,35%
Profit or loss	-27	-32	-39	-34	-387	-240	-347	-588	-286	-211

Financial statements here.

Note: Data as of March 2026.

Contact

Investor Relations

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