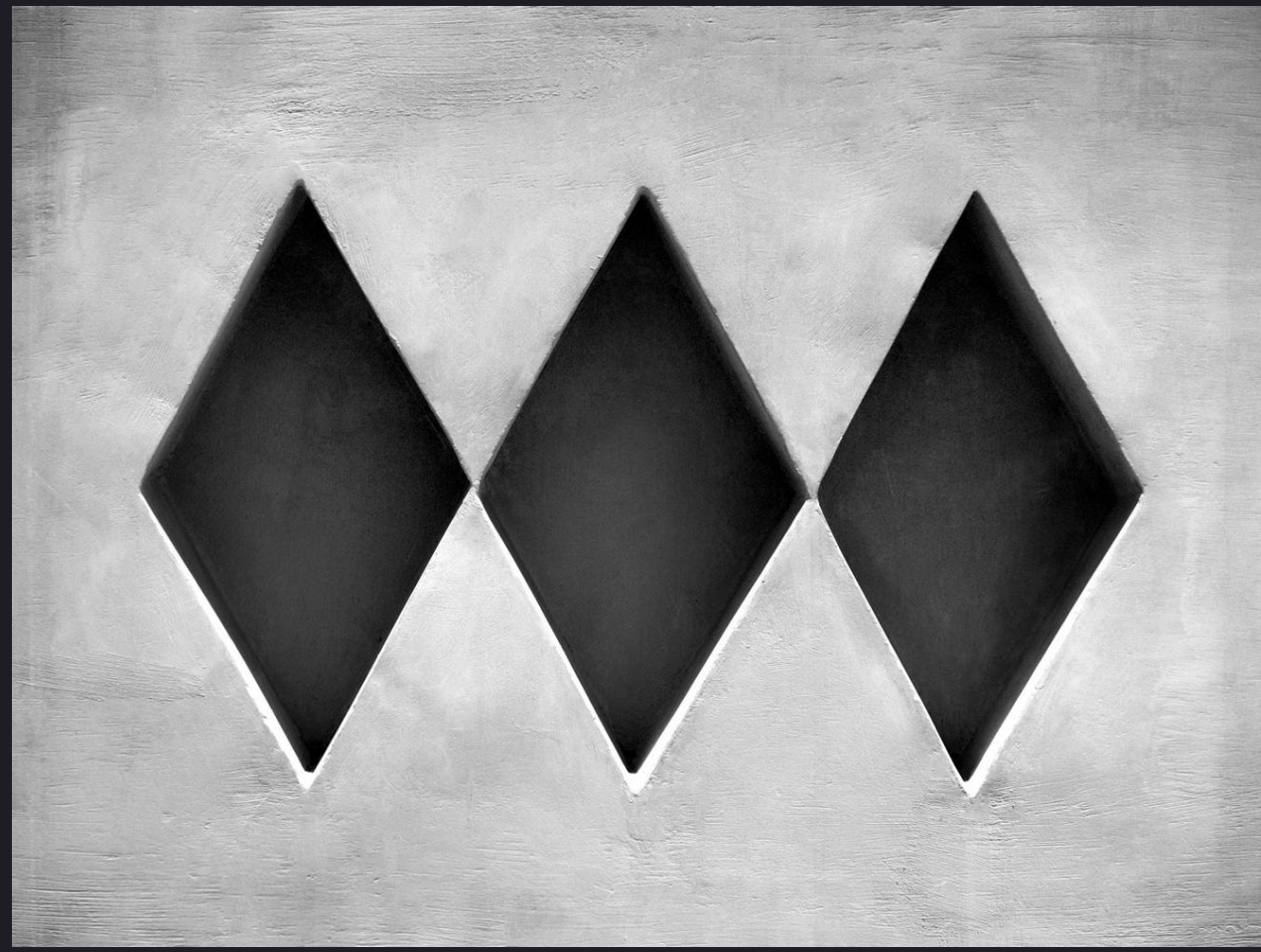
Empresa de Transporte de Pasajeros Metro

Corporate Presentation - December 2025



Corporate Administration and Finance Management

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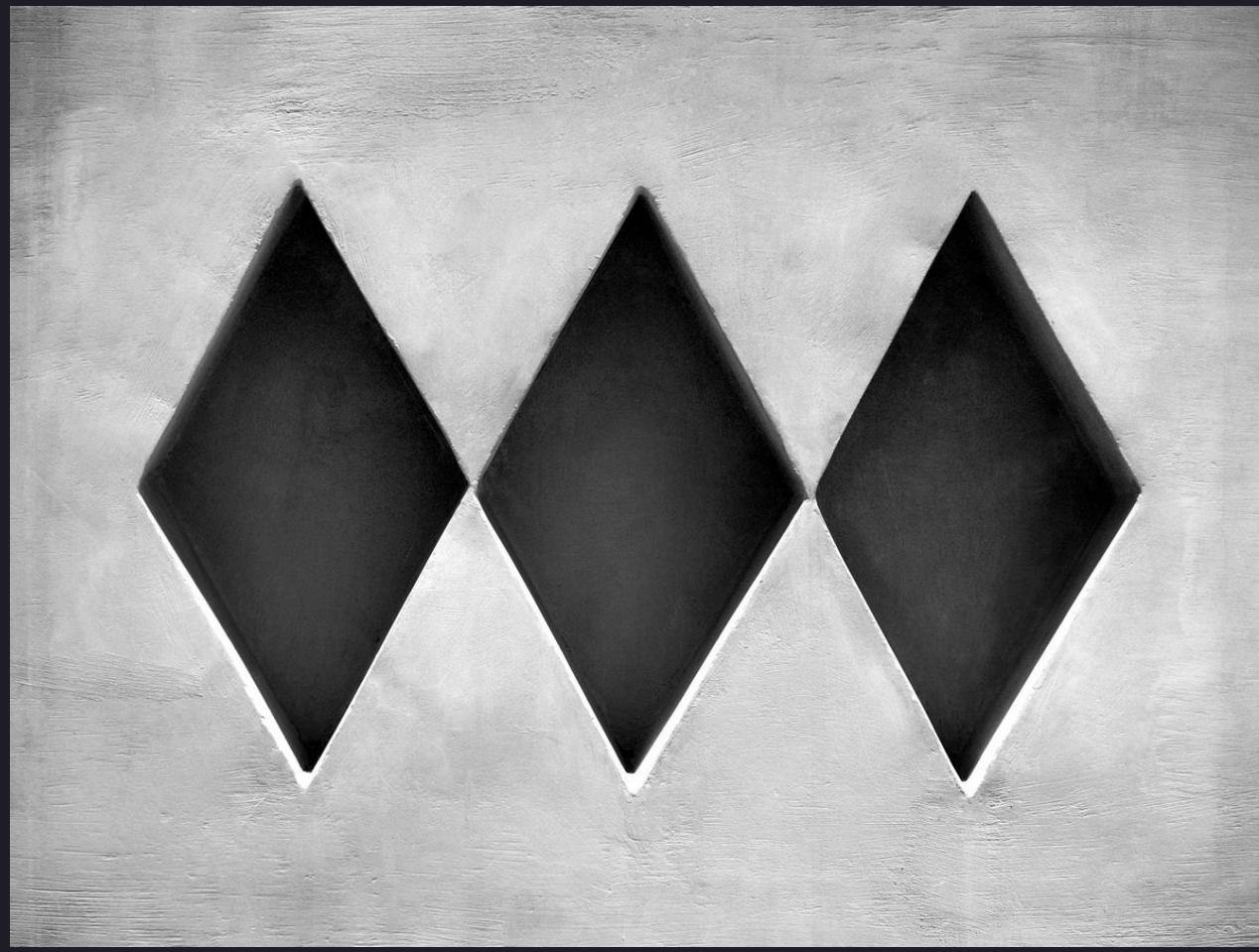
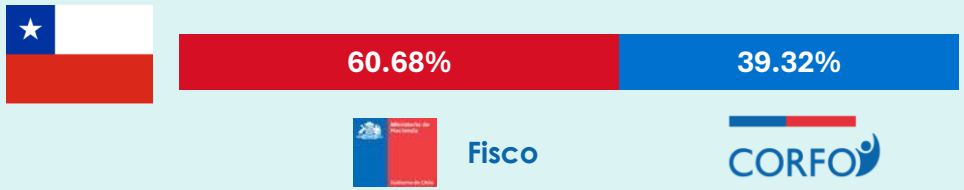


Highlights

Metro is 100% owned by the Republic of Chile

highest sovereign credit rating in Latin America

Ownership Structure



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

Urban Impact Businesses

Robust infrastructure and interconnection network

Lines **7**	Network Length **149 Kms**	Direct Employees **≈ 4,689** **(30.5% women)**
Stations **143**	Trains **215**	
Ridership **661**	Coverage (Municipalities in Greater Santiago) **27**	Contractor Employees **13.695** • 7,922 operations staff • 5,773 project staff

Solid financial position | Sept 2025 LTM

Total Revenue	EBITDA [1]
USD 701 Million	**USD 191 Million**
+ 7.4% vs. FY2024	**+ 19.0%** vs. FY2024

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

Note: figures as of December 2025. [1] For all purposes of this document, EBITDA is calculated based on operating income plus depreciation and amortization, and this is the formula used for covenant purposes under local bond agreements.

Highlights – 50 years connecting stories

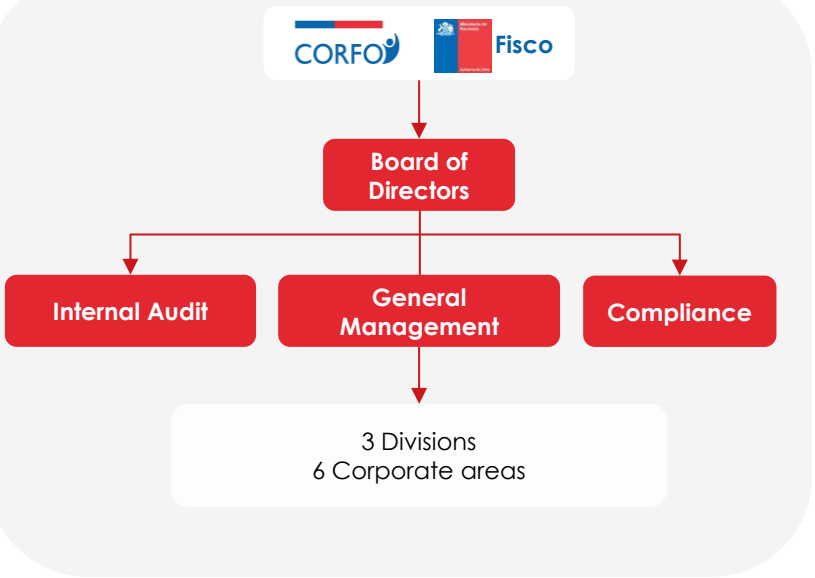
Purpose

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

Corporate Governance - Strategic and technical experience supported by the state



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 Infra-structure 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.

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

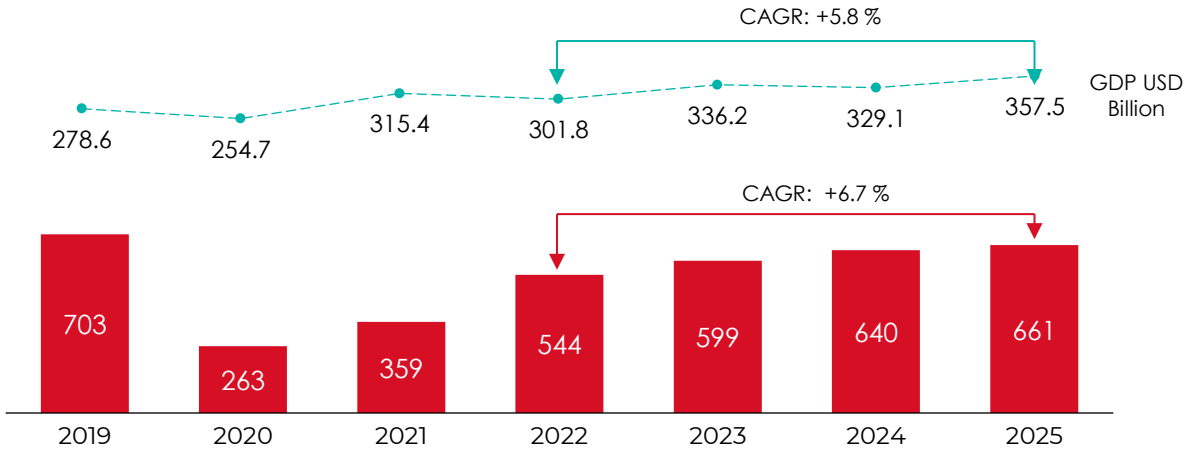
Industrial Civil Engineer with a specialization in Transport from the Pontificia Universidad Católica de Chile. Joined Metro in 1996. In 2014, he became Maintenance Manager and in 2016 assumed the role of Operations and Services Manager. Later, in 2019, he was appointed Manager of the Projects Division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

Business description - Strategic role in metropolitan transport

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

- Metro de Santiago accounts for 69% of all trips in the Santiago Metropolitan Region, further consolidating its role as a key player in the public transport system.
- Passenger demand has reached stable levels, adjusted to reflect the consolidation of remote work and remote learning in the capital.
- Within the Latin American context, Metro de Santiago ranks as the second-largest network by length and the third in terms of validated, while offering the highest number of kilometers per inhabitant, highlighting its strong coverage and efficiency relative to the population served.

Annual Metro ridership and GDP evolution | Millions of validated users



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

MTT and bus operators
Transportation Services

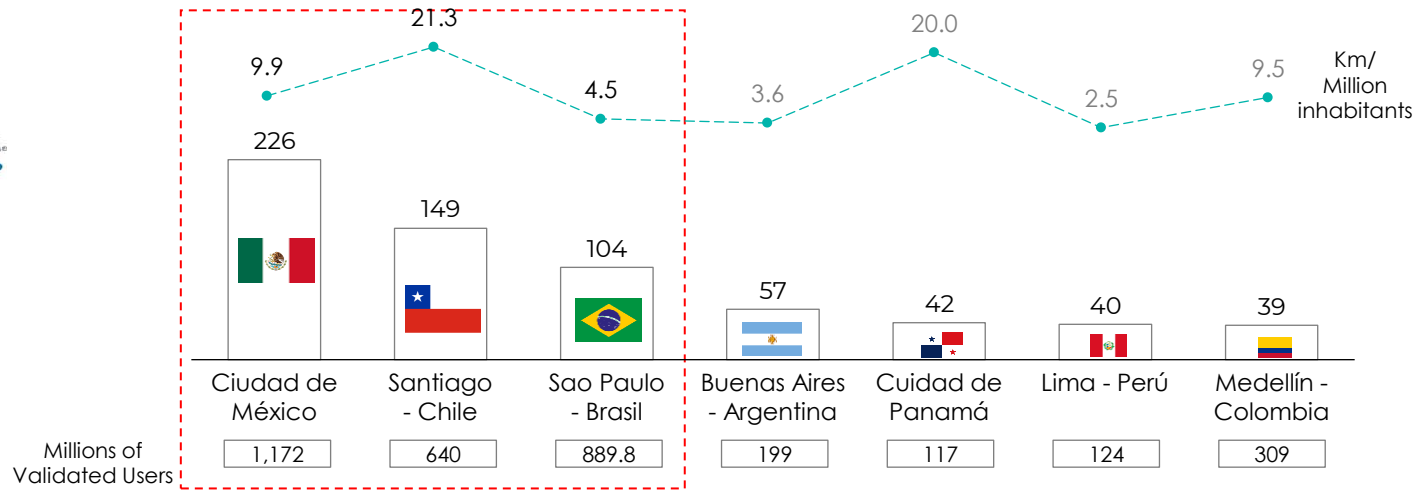
MTT and Metro
Transportation Services

MTT and Metro
Top up Network Services

MTT and SONDA
Technology Services

MTT and AFT
Financial Services

Metros of Latin America | Network length Km



[1] Information based on the 2025 Management Report of the Metropolitan Public Transport Board

Business description - Technical fare ensures operational sustainability

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

- Fare revenue, associated with passenger transport services, is calculated by multiplying the number of validated passengers by the technical fare set by the Ministry of Transport and Telecommunications; this fare differs from the commercial fare paid by users[1].
- Non-fare revenue consists of commercial activities and services that complement the core business and represents 33% of Metro's EBITDA.
- Daily fare revenues are deducted from the funds collected through the Sales Channel, generating liquidity to meet financial commitments.

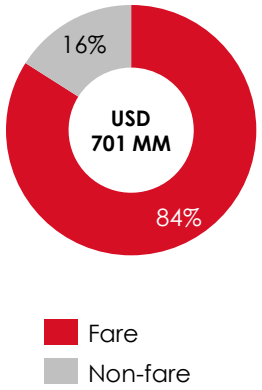
Metro's long-term costs are covered through its regulated fare mechanism.

- 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.

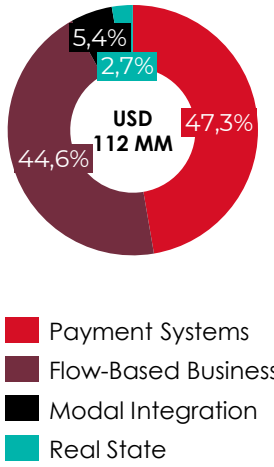
Operational Costs + **Debt Annuity** + **Asset Renewal [2]** = **Fare income**

Revenue composition

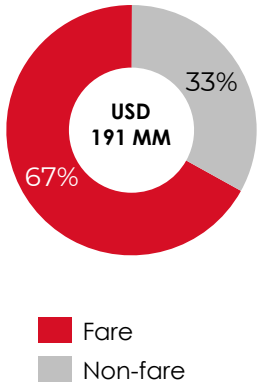
Totales Revenue



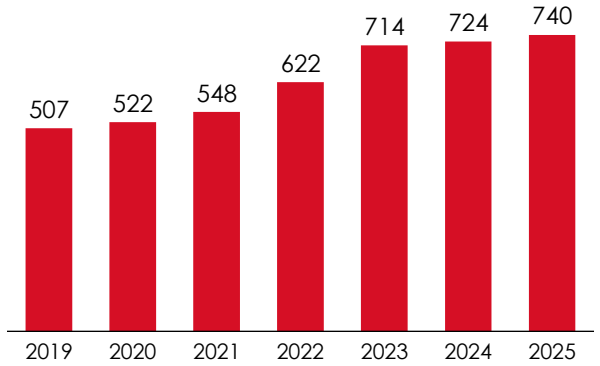
Non-fare Revenue



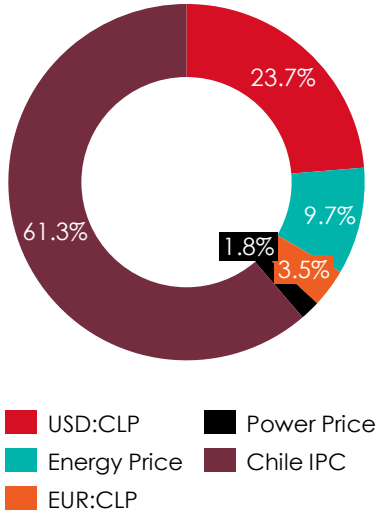
Total EBITDA



Evolution of closing technical fare | CLP



Macro prices indexation affecting fare revenues [3]



[1] The Ministry of Transport and Telecommunications defines the methodology and approves commercial fares, relying on technical expert panels that assess costs and demand.
[2] Assets with a useful life less than or equal to 40 years.[3] The polynomial indexation is being upgraded.

Business description - Growing with Environmental and Social Responsibility

A transparent and resilient management approach focused on the creation of long-term value.

Environmental

Clean Mobility

- Consolidation as the backbone 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 achieved the Neutralization Seal of the Huella Chile program for the first time.
- In addition, it exceeded its solid waste recovery target, preventing 68% of waste from being sent to landfill.
- Metro takes ISO 14001:2015 as a reference standard and conducted internal audits to identify significant environmental impacts and opportunities for continuous improvement.

Social

Recognition as Best Public Organization

by the Chile Unido Foundation, for its work–life balance policies.

Implementation of materiality assessments, perception surveys, and consultation processes with neighboring communities, users, and employees to refine its social strategy and ensure it is representative and inclusive.

Net safety perception of 60.3%.

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

Governance

“Metro 2035” Roadmap

Integrating sustainability at the core of corporate decision-making.

Positioning 13th place in the ranking of the Top 100 companies leading transformation and innovation in Chile.

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 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

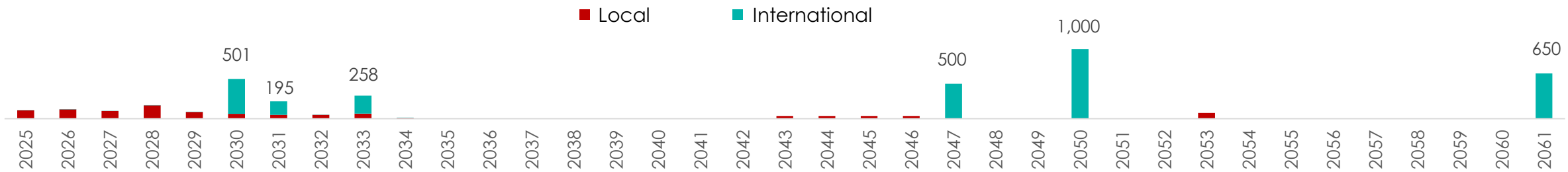
Of the funds issued in 2025, 65% were allocated to a **Clean Transportation** project, specifically the extension of Line 6, covering the execution phase and the purchase of electric trains.

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.

Financing Strategy - Efficient maturity profile

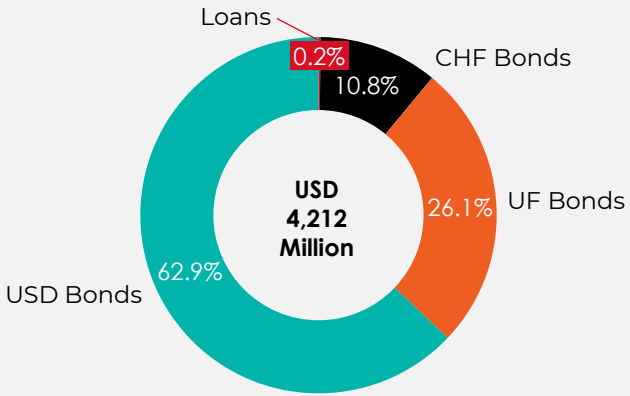
Metro's maturity profile[1] | USD Million



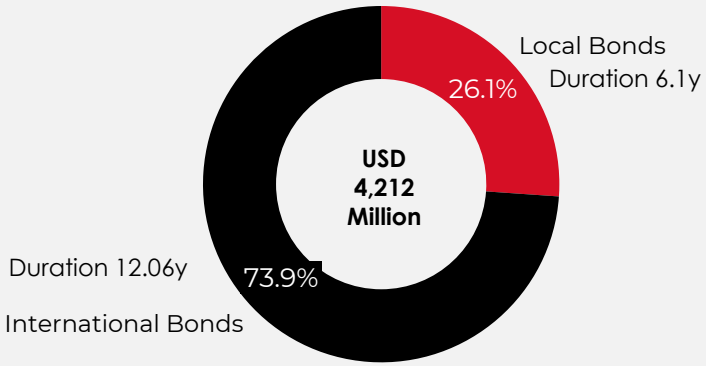
Metro maintains a well-structured debt maturity profile over the coming years, which remains manageable even in the context of its ongoing expansion plan.

Debt structure | December 2025

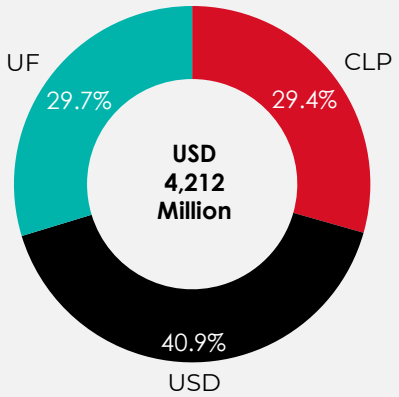
By type



By location



By currency (including CCS)



Total debt duration: 10.5 years

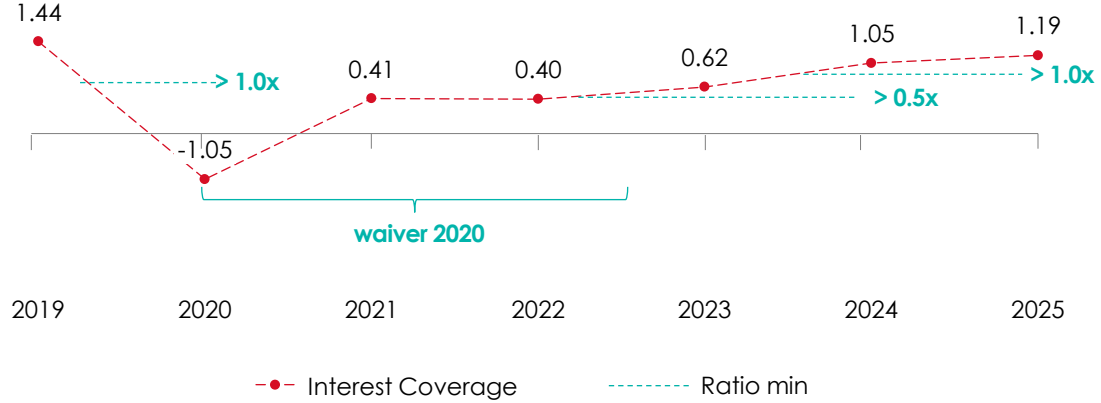
[1] The calendar includes only amortizations, excluding interest.

Financing Strategy - Compliance with financial limits

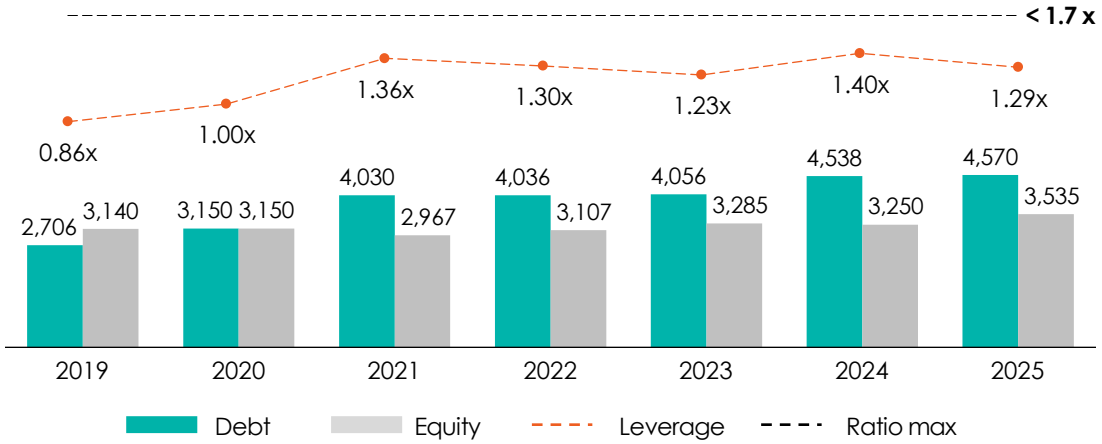
Improvement in financial indicators driven by post-pandemic recovery

- 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 ≥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.

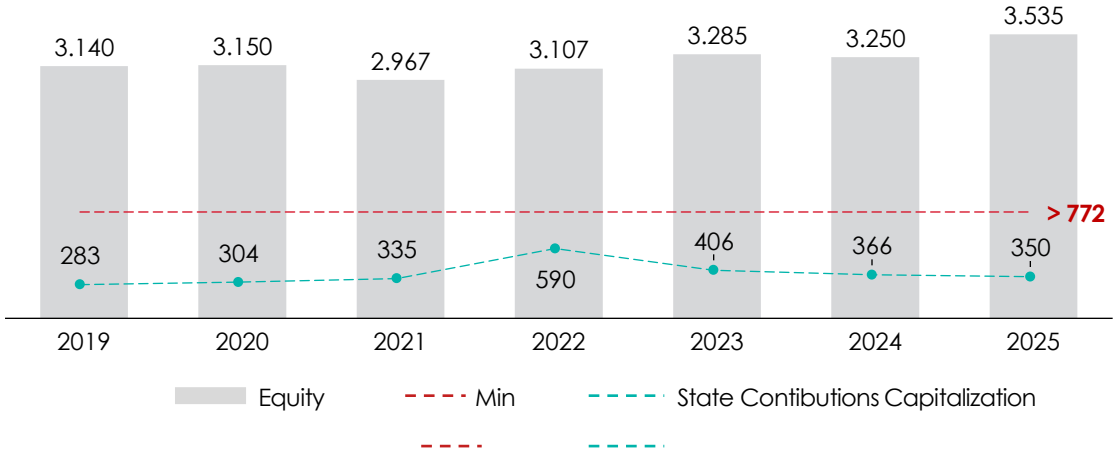
Interest Coverage | times



Debt - Equity | USD Million



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

Expansion Projects

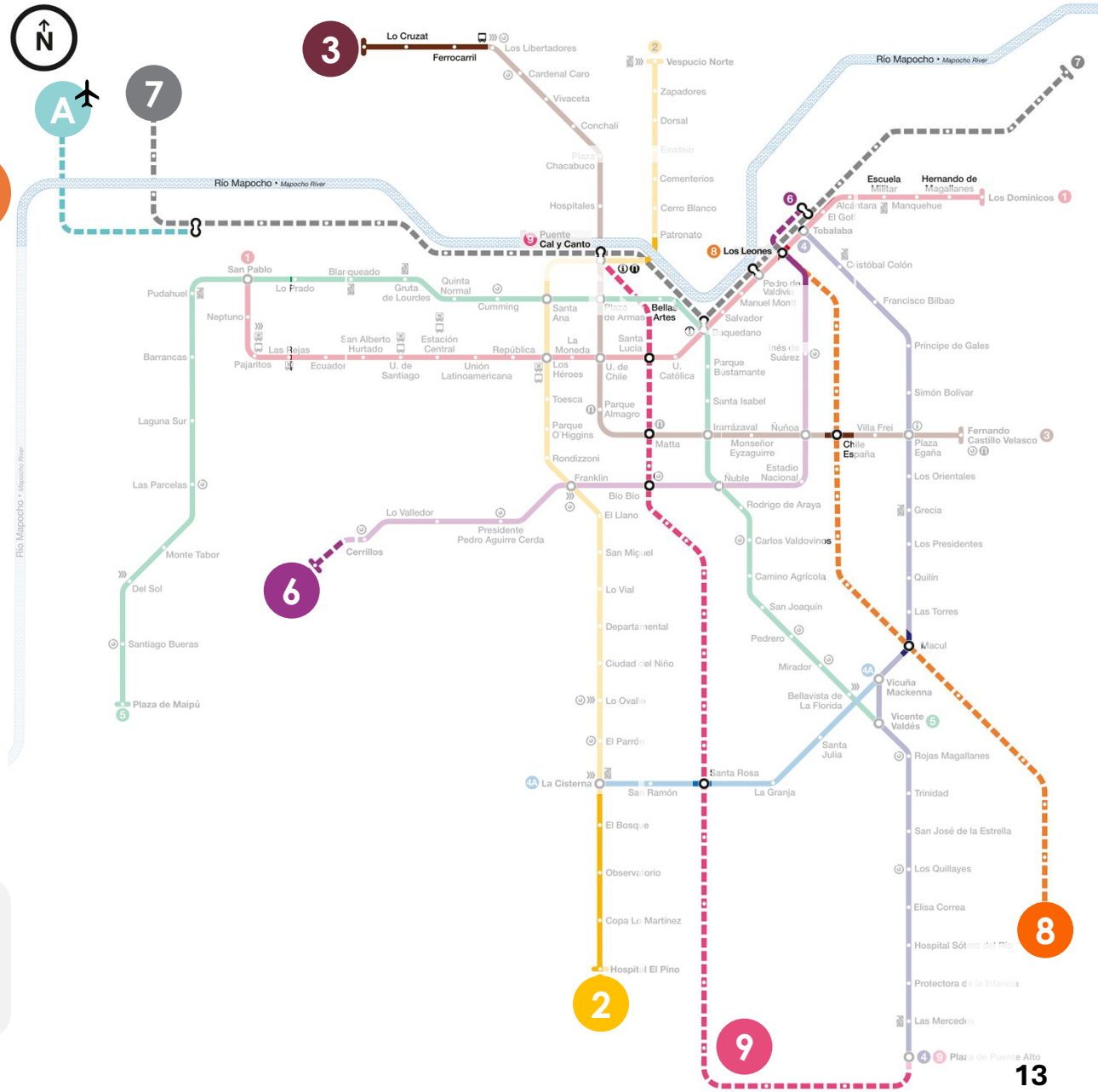
- **2028** — Ext. L6 — USD 277 Million
- **2030 2033** — Line 9 — USD 2,732 Million
- **2032 2033** — Line 8 — USD 2,116 Million
- **2028** — Line 7 — USD 2,528 Million
- **2032** — Line A — USD 365 Million

In parallel, modernization projects totaling USD 1,309 million are being developed.

Expansion Summary [1]

km of network	232	+56%
Transfer points	36	+80%
Stations	198	+39%
Daily Ridership (Weekday pax)	4.0	+82%

As of year-end 2025, USD 7.853 million remains to be executed out of a total pipeline of USD 9.328 million.



The total pipeline amount includes the Line 2 and Line 3 extensions already in operation (USD 736 million) [1] Expansion data measured relative to the network as of year-end 2025.

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)

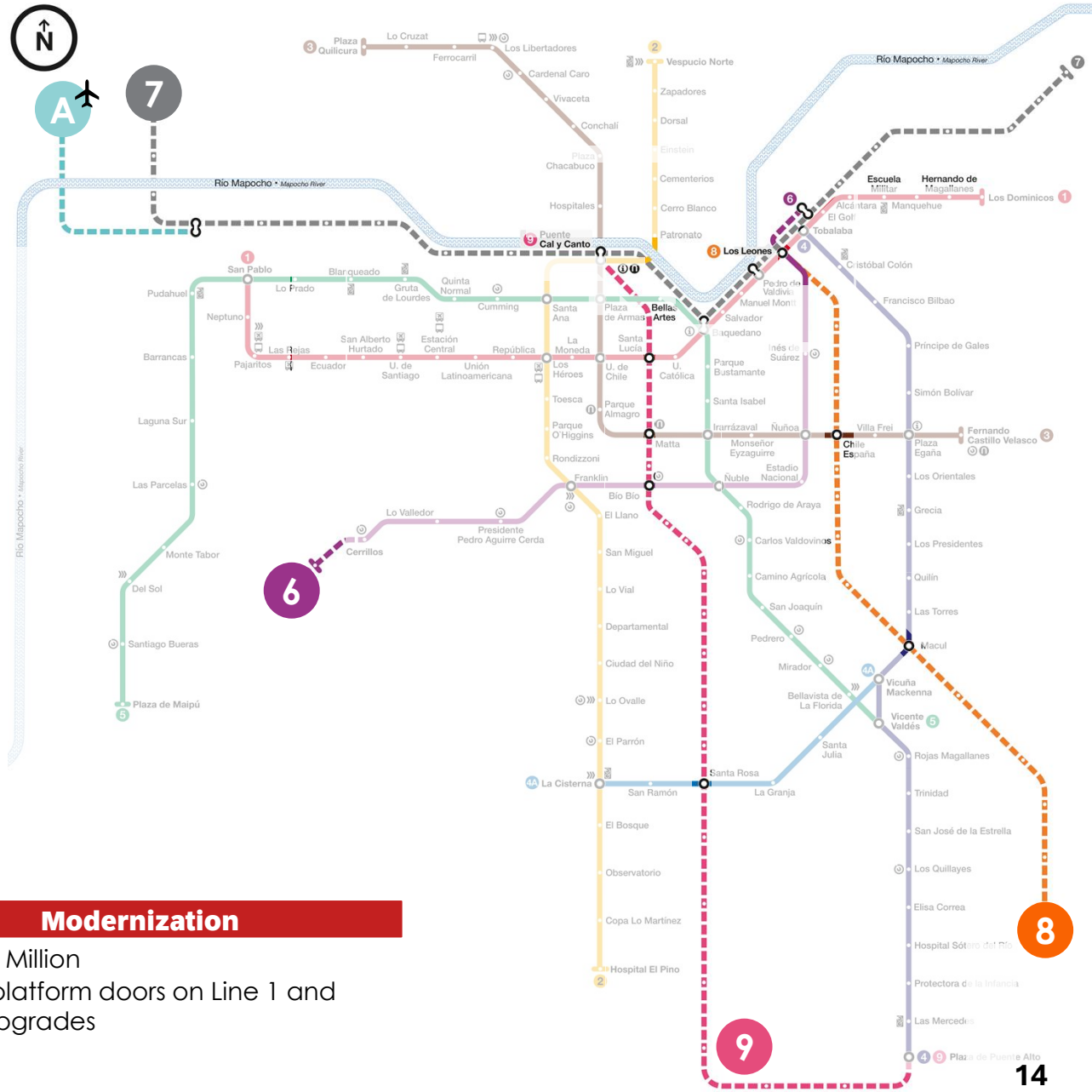
1 new stations, 6.5 km
USD 365 Million
Connects Santiago to the airport

8 Line 8

14 new stations, 19 km
USD 2,116 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

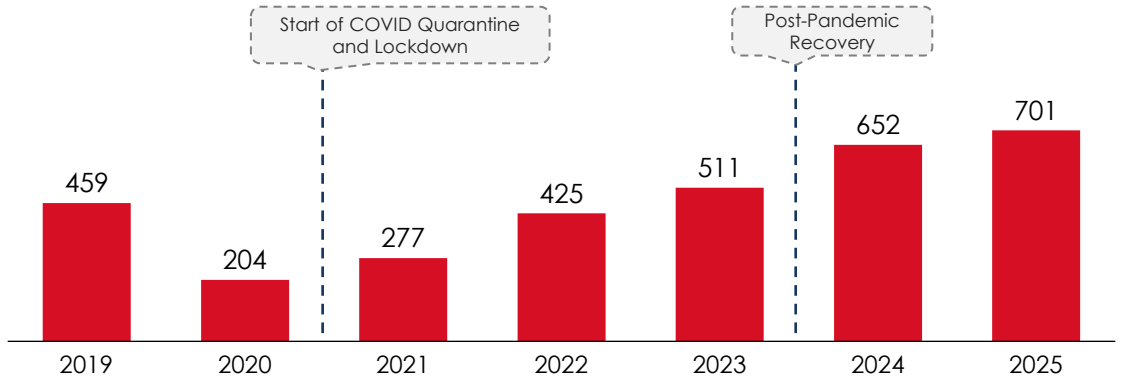
Project	Total Cost	State-committed funds [1]	Metro Financing	Capex execution as of December 2025
Ext. L6	277	-	277	76
Line 7	2.528	1.770	758	1.257
Line 9	2.733	700	2.032	83
Line A	365	Financed through the fare.		-
Line 8	2.116	Financing structure in progress.		25
Modernization	1.309	394[2]	283[2]	59
Total	**9.328**	**2.864[3]**	**3.350[3]**	**1.475**

[1] Of the USD 2,864 million committed, USD 1,356 million has been received. [2] Post-2031 structure yet to be defined. [3] Does not include Line 8 or Line A.

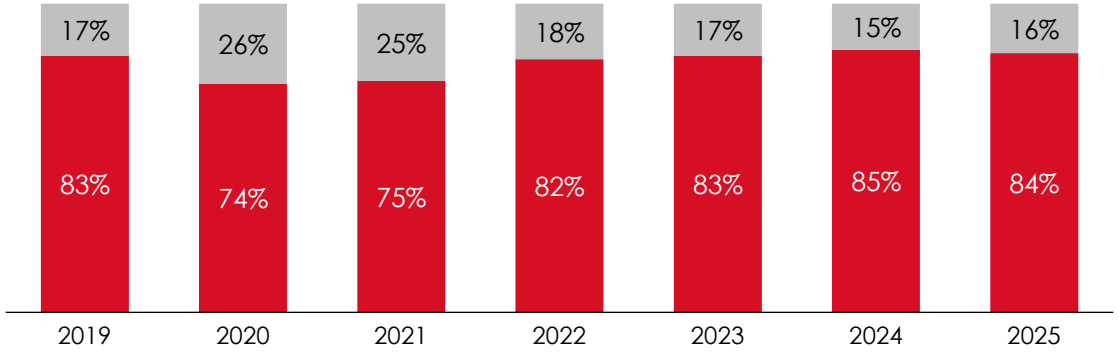
Period Results - Solid financial and operational performance

Positive performance of financial metrics

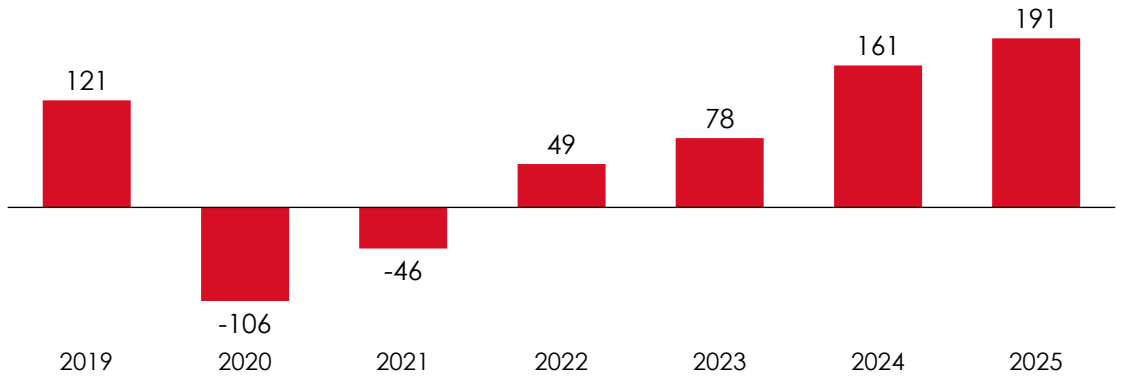
Revenue Evolution | USD Million



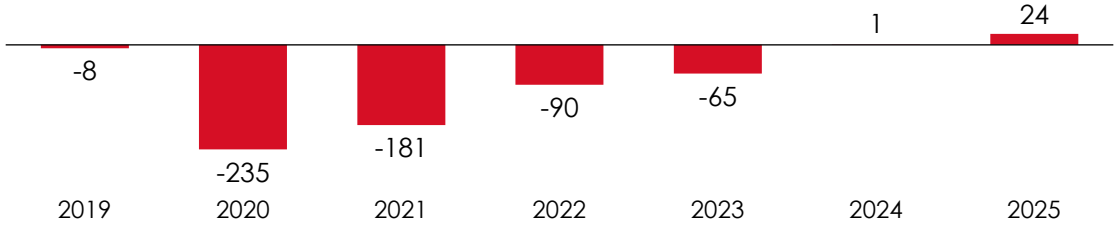
Fare vs. Non-Fare Revenue Distribution | %



EBITDA | USD Million



Operating Result | USD Million



Note: figures as of end of September 2025.

ANNEXES

Summary of Financial Results

Statement of Financial Position – Balance Sheet | USD Million

Period	2025	2024	2023	2022	2021	2020	2019
Total Assets	**8.105**	**7.789**	**7.341**	**7.143**	**6.997**	**6.299**	**5.846**
Current Assets	722	837	823	903	1.003	607	339
Properties, Plants and Equipment	7.206	6.718	6.359	6.067	5.723	5.581	5.394
Investment Properties	26	24	24	25	29	-	-
Non-current Assets	151	210	135	149	241	111	114
Total Liabilities	**4.570**	**4.538**	**4.056**	**4.036**	**4.030**	**3.150**	**2.706**
Current Liabilities	471	363	474	301	243	240	326
Non-current Liabilities	4.099	4.175	3.583	3.735	3.787	2.910	2.380
Total Equity	**3.535**	**3.250**	**3.285**	**3.107**	**2.967**	**3.150**	**3.140**
Issued Capital	6.424	6.094	5.728	5.321	4.732	4.396	4.092
Other Reserves	14	24	30	12	107	24	25
Accumulated Losses	-2.903	-2.868	-2.473	-2.226	-1.872	-1.271	-977
Non-Controling Interest	-0	-0	-0	-0	-0	-0	-0
Liabilities + Equity	**8.105**	**7.789**	**7.341**	**7.143**	**6.997**	**6.299**	**5.846**

Financial Statements, here.

Note: figures as of end of December 2025.

Summary of Financial Results

Statements of Income | USD Million

Period	2025	2024	2023	2022	2021	2020	2019
Total Revenue	**701**	**652**	**511**	**425**	**277**	**204**	**459**
Fare Revenue	589	552	423	348	208	150	380
Payment business revenue	52	45	41	37	34	27	50
Rental revenue	42	38	31	28	24	17	19
Other non-fare revenue	18	17	15	13	11	10	10
Operational Costs	**-676**	**-651**	**-575**	**-455**	**-409**	**-400**	**-418**
Staff	-181	-158	-138	-85	-87	-80	-82
Operation and Maintance Expenses	-129	-133	-112	-100	-89	-93	-92
Electricity	-93	-98	-98	-87	-63	-61	-64
General Expenses	-107	-103	-85	-45	-37	-38	-52
Depreciation and Amortization	-167	-160	-143	-138	-134	-129	-128
Operating Result	**24**	**1**	**-65**	**-90**	**-181**	**-235**	**-8**
EBITDA	**191**	**161**	**78**	**49**	**-46**	**-106**	**121**
EBITDA Margin	27,28%	24,62%	15,35%	11,50%	-16,79%	-51,85%	26,35%
Profit or loss	-35	-395	-245	-355	-601	-293	-216

Financial Statements, here.

Note: figures as of end of December 2025.

Contact

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inversionistas@metro.cl

Disclaimer

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