EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A.

RESULTS 2025

APRIL 2026

METRO DE SANTIAGO

Corporate Management of Administration and Finance

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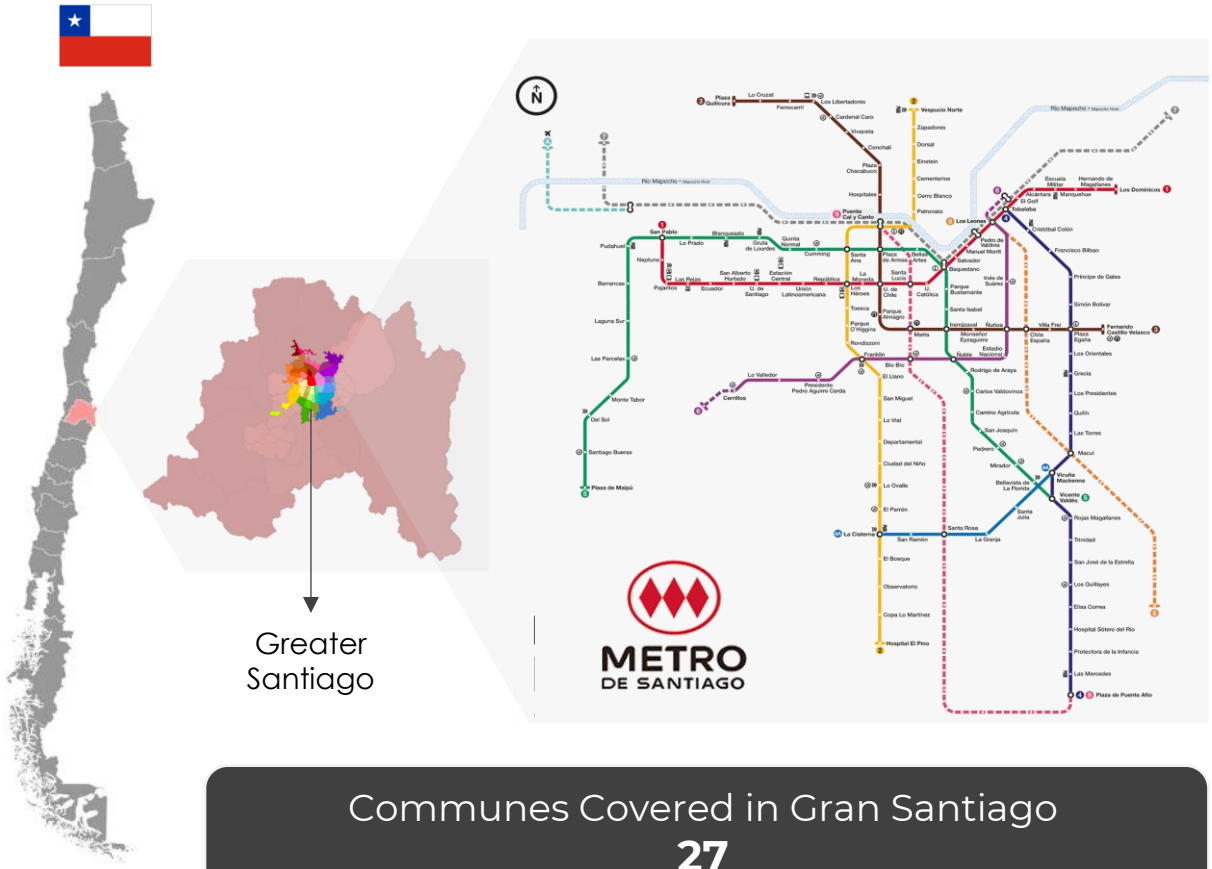
Metro is the main public transport system in Chile, accounting for approximately 70% of trips in the Metropolitan Mobility Network (RMM).



Communes Covered in Gran Santiago
27

Bringing people closer to living a better city

Our Network

Network Km
149

Lines
7

Stations
143

Trains
213

Ridership
661 MM (+3% YoY)

EBITDA[1]
CLP 173 MMM

Our People

Direct Employees
4,689

- 30.7% women
- 27.9% women in leadership
- 1.47% with disabilities

Workers via contractors
13,920

- 7,939 in operation
- 5,981 in projects

2025 Milestone
Agreement with Metro Union
(2,767 employees)

Data as of year-end 2025. [1] For all purposes of this document, EBITDA is calculated from operating income plus depreciation and amortization, and is the formula used for covenant purposes according to local bond contracts.

Passenger transport: the financial pillar that generates 84% of Metro's revenue.

Ridership
661 MM
+3.2% vs 2024

Car Km (CKm) [1]
166 MM
+1.5% vs 2024

Train frequency compliance
99%
+1.2% vs 2024

Traction energy
KWh/CKm
-0.96% vs 2024

Internal incident rate[2]
22,30 Cant./MMCKm
-0.7% vs 2024

Total crime rate
1,75 delitos/MMpax
-6% vs 2024

Perception of safety
60.3% (-8.5% vs 2024)

Fare revenue
MM$ 485.399
+6.4% vs. 2024

[1] Unit that measures service supply; equivalent to one car in operation per kilometer traveled. [2] Internal incidents consist of rolling stock, power, track, and systems incidents.

Operation highlights

72% of incidents on the network are due to external causes
Passenger health, door closure interruptions, and objects on the track.

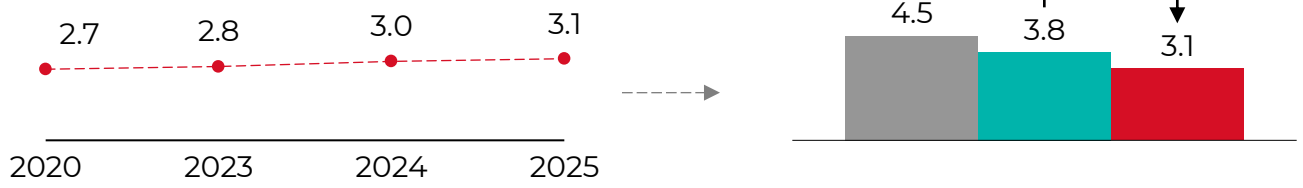
Rolling stock failures
+0.5 % vs 2024

Power, systems, and track failures
-21.7 % vs 2024

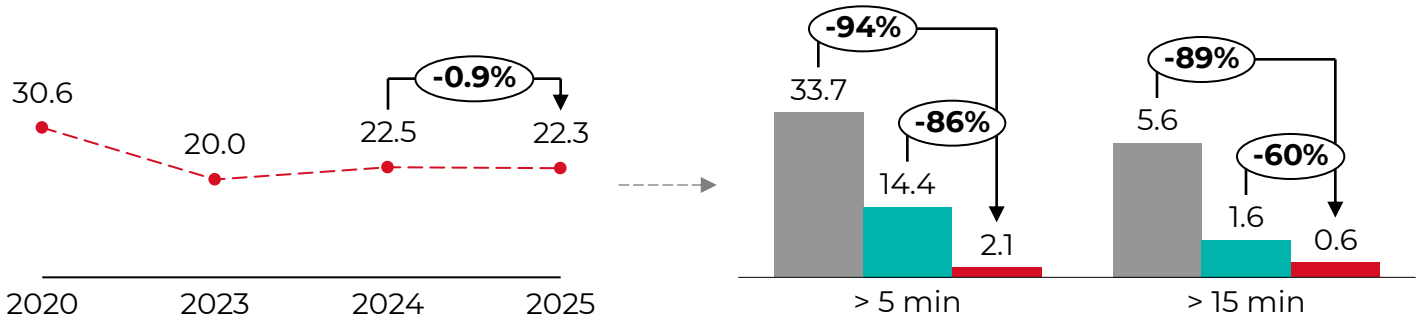
Energy Costs
-5.1% total vs 2024
Better contract terms and energy-efficiency measures.

Santiago Metro shows strong performance compared to COMET[1] metros

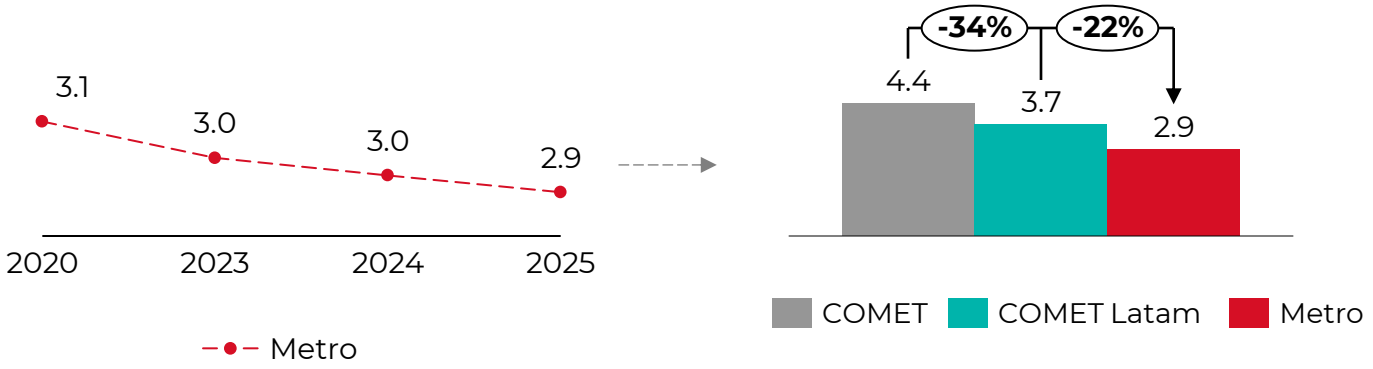
Operational Costs [2]
USD/CKm



Total failures
Fail./ Ckm million



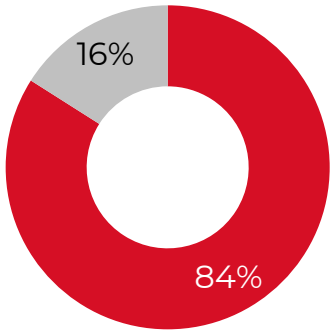
Energy consumption
Kwh/CKm



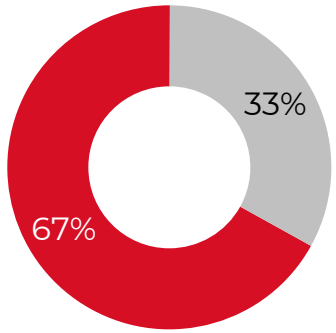
[1] COMET: international benchmarking group comprising 45 metros from 42 cities worldwide. COMET 2024 report data. [2] For the purposes of this slide, Metro's operational expenses do not include depreciation to match the data published by COMET.

Non-fare businesses: complement the core business, contributing 16% of revenue and 33% of EBITDA.

Revenue by business

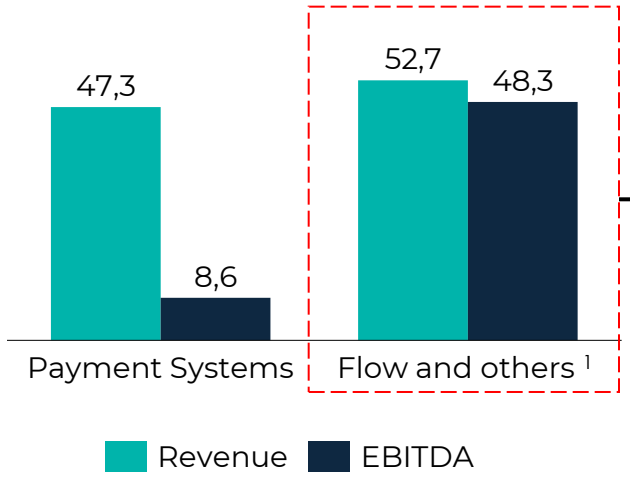


EBITDA by business

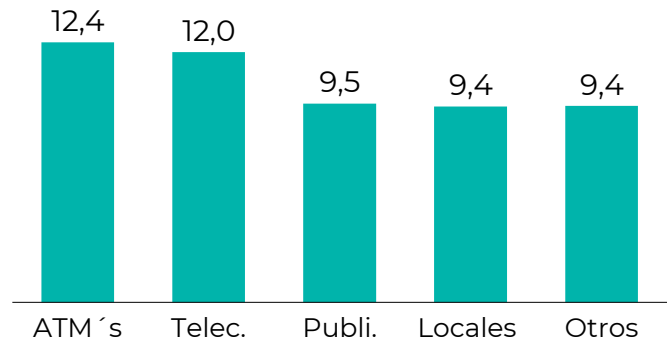


Fare Non-fare

Non-fare revenue and EBITDA
CLP MMM



Flow and other business revenues
CLP MMM



Modal Integration

8 interchange stations connecting with urban buses, intercity services and MetroTren Nos.

Line zero: 1,075 bicycle parking spaces distributed across 71 stations.

Real estate

Planning of strategic opportunities for integrated development of stations and their urban surroundings.

418
ATMs in the network
+1,5% vs 2024

+12.600 m²
Leased commercial area
+7,7% vs 2024

120
Campaigns per month
+20% vs 2024

≈ 90%
Commercial area occupancy

[1] Other includes modal integration and real estate businesses

Expansion plan: by 2033 we will be the largest network in Latin America, benefiting 7 million people.

2028
Ext 6
USD 277 Million
3 km
1 station

2028
7
USD 2,528 Million
26 km
19 stations

2030-2033
9
USD 2,733 Million
27 km
19 stations

2032
A
USD 365 Million
6,5 km
1 stations

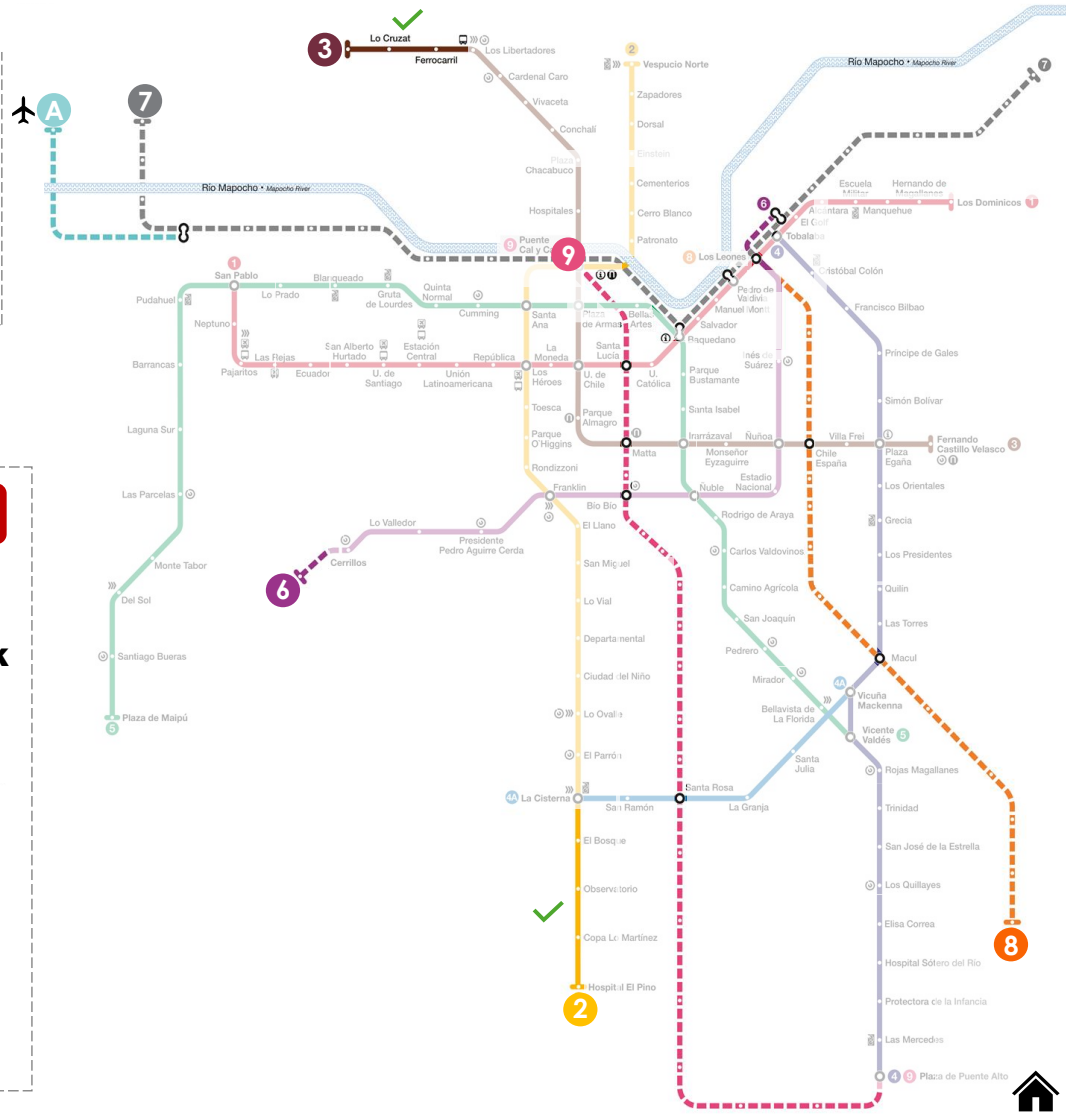
2032-2033
8
USD 2,116 Million
18 km
14 stations

In parallel, modernization projects are underway for USD 1,309 million.

As of year-end 2025 there are USD 7,853 million still 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 interchange stations**
- **82%** ▲ **4MM daily pax**



The total pipeline amount includes the already operational extensions of Line 2 and Line 3 (USD 736 million). [1] Expansion data compared with the network at year-end 2025.

Expansion plan: project progress

Project	Physical progress	Investment development | USD million 2025	2026	2027	2028	2029	2030+
Ext. L6	36.6 %	56	48	80	59	11	-
Line 7	39.0%	362	332	429	377	107	-
Line 9	2.9%	56	231	462	488	431	1,038
Line A	In pre-construction phases	0	7	6	74	62	216
Line 8	In pre-construction phases	8	34	185	254	235	1,166
Modernization	• Platform screen doors on Line 1 Physical progress: 19% • Station revaluation Physical progress: 65%	56	124	117	123	98	781
Total		**537**	**777**	**1,279**	**1,375**	**944**	**3,201**

[1] The physical progress of the Platform screen doors project covers the first nine stations of L1, and the revaluation project covers nine stations on conventional lines.

Positive financial performance in the face of the biggest challenge in 50 years

EBITDA
CLP 173.411 million
+19.0% vs. 2024

Revenue
CLP 635.751 million
+7.4% vs. 2024

Operational costs
CLP 613.570 million
+3.9% vs. 2024

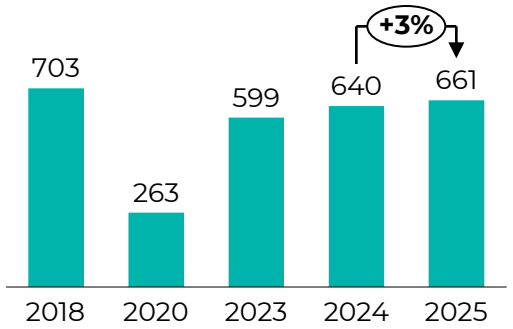
Operational result
CLP 22.181 million
+2,354.5% vs. 2024

Consolidated result
MM$ -31.760
+91% vs. 2024

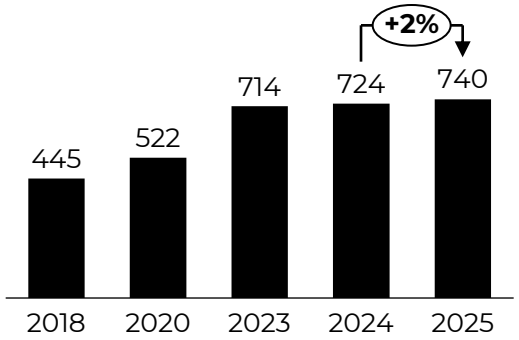
Sovereign rating
International and local

Second green issuance
in the Swiss market
(CHF 205 Million, 8y)

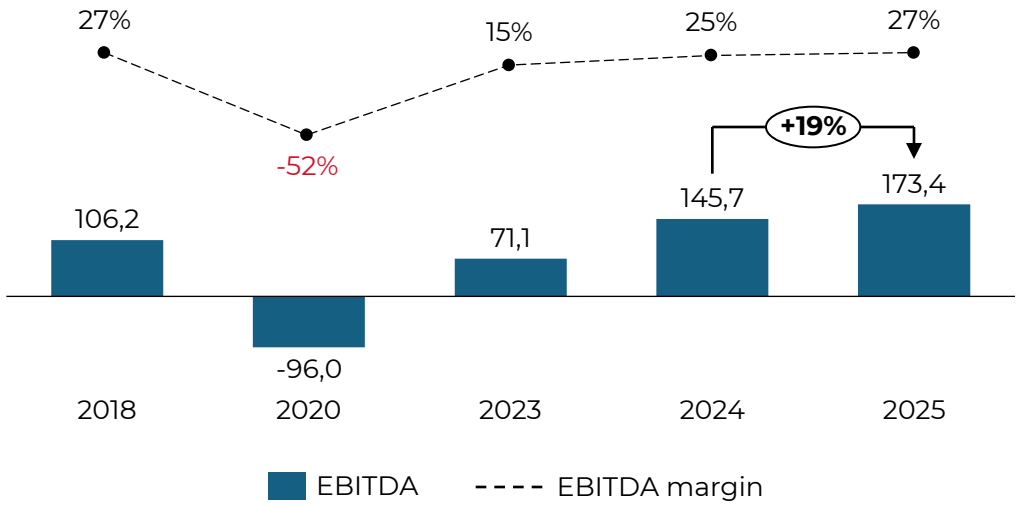
Annual ridership | Million pax



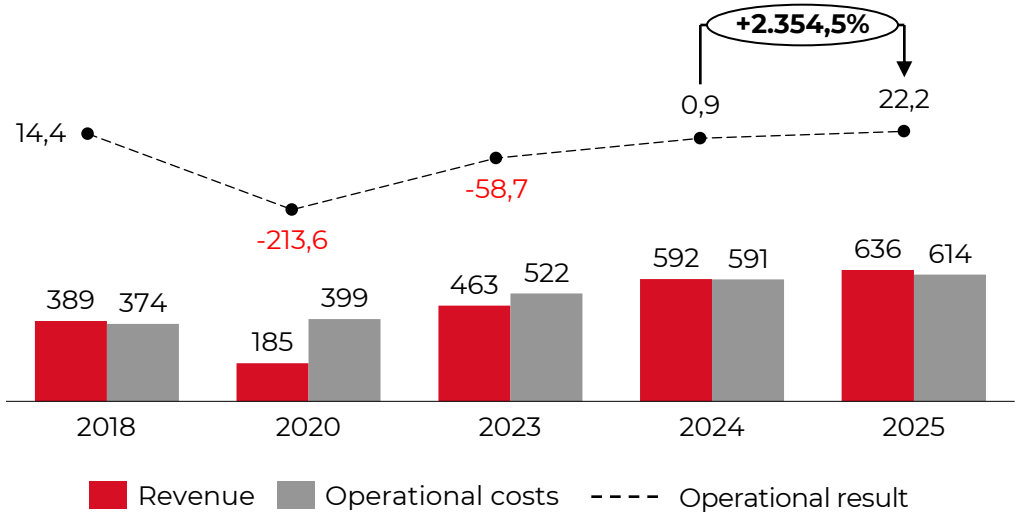
Evolution of technical fare | CLP



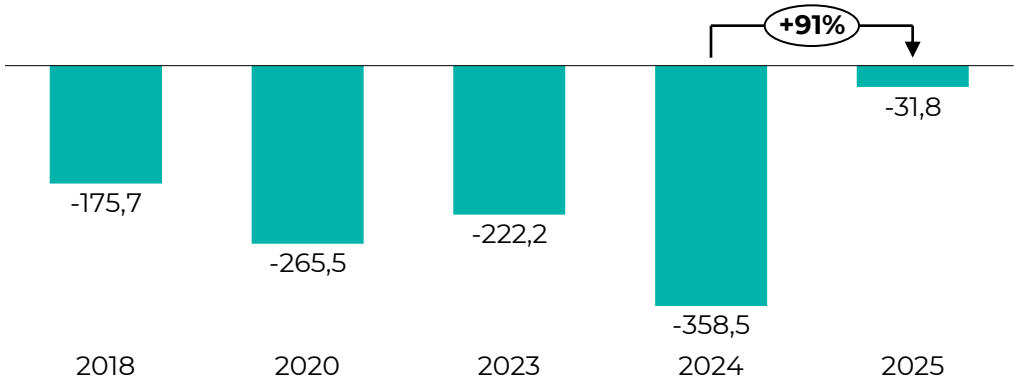
EBITDA | CLP billion



Operational result | CLP billion



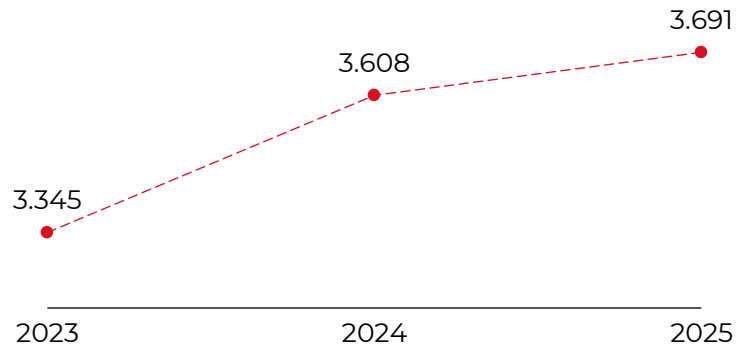
Profit or loss | CLP billion



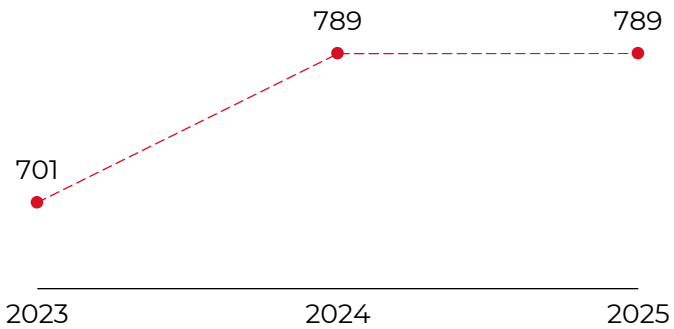
Operational growth with efficiency and cost control

Main operational indicators	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	variación 2024 vs 2023	variación 2025 vs 2024
Total Car Km | Million	156	164	166	4.9%	1.5%
Operational costs | CLP billion	522	591	614	13.2%	3.9%
Maintenance cost | CLP billion	101	120	117	18.9%	-2.5%
Major Overhaul Depreciation | CLP billion (Gran Revisión -GRs)	8	9	14	7.6%	57.1%
Energy consumption | GWh	471	488	487	3.6%	-0.2%
Energy cost | CLP billion	89	89	84	-0.3%	-5.1%

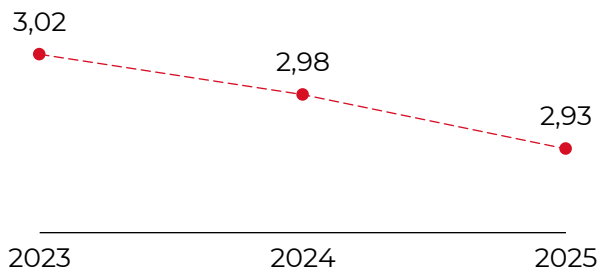
Operational costs \| CLP / CKm



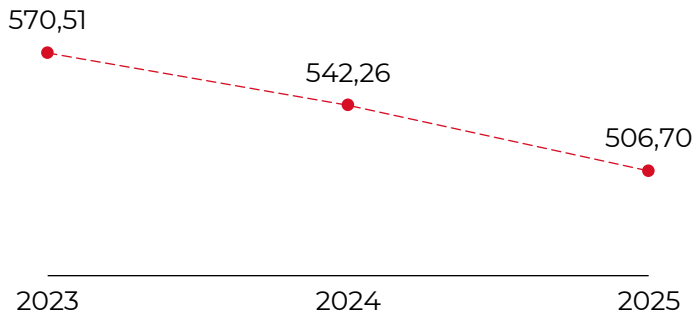
Maintenance cost + Dep. GR \| CLP / CKm



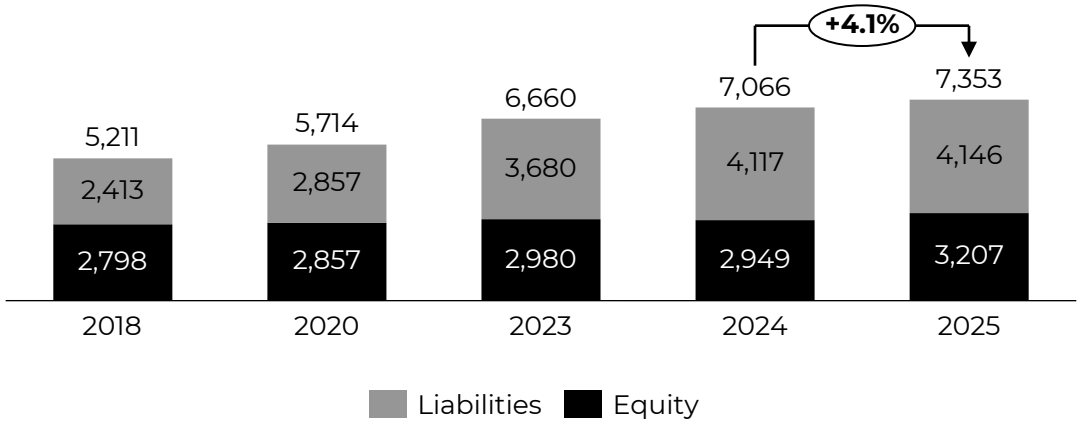
Energy consumption \| GWh / CKm million



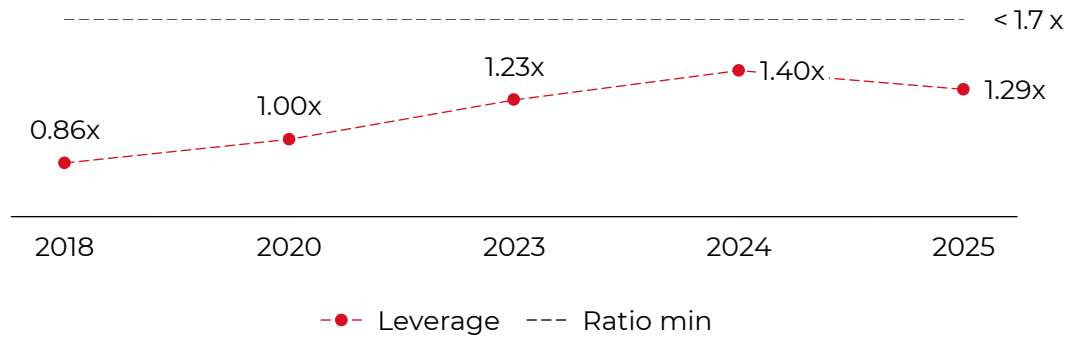
Energy cost\| CLP / CKm



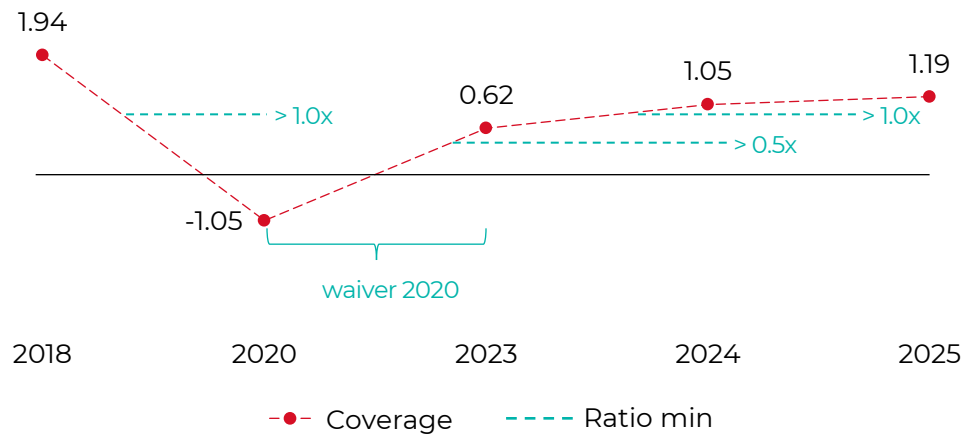
Liabilities and Equity | CLP billion



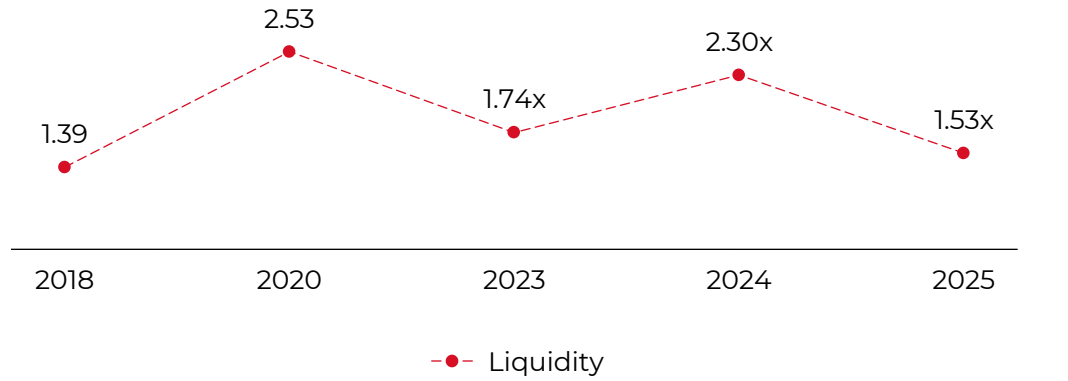
Leverage | (Liabilities / Equity) - times



Interest Coverage | (EBITDA / financial expenses) - times



Liquidity | (Current Assets / Current Liabilities) — times



Financing details for expansion and modernization | USD Million

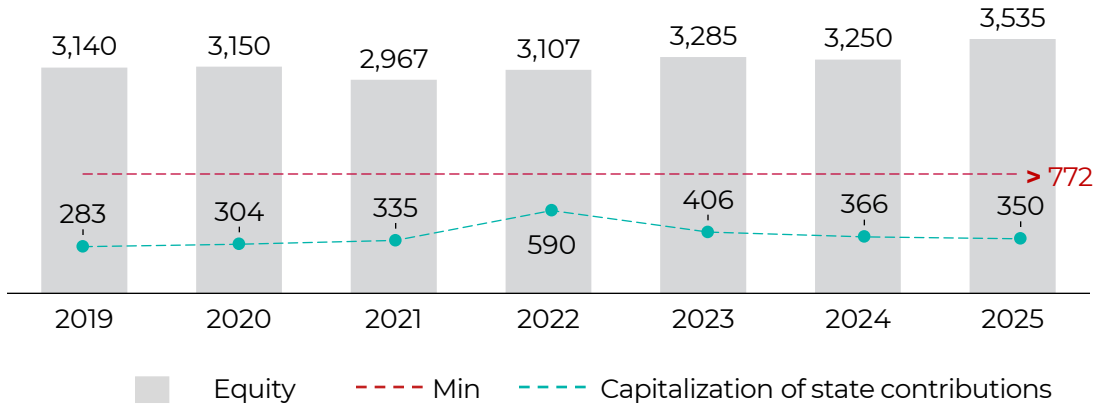
Project	Total Cost	State-committed funds [1]	Metro Financing	Capex execution as of December 2025
Ext. L6	277	-	277	76
Line 7	2,528	1,770	758	1,257
Line 9	2,733	700	2,032	83
Line A	365	Financed through the fare.		-
Line 8	2,116	Financing structure in progress.		25
Modernization	1,309	394[2]	283[2]	59
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.

Credit ratings

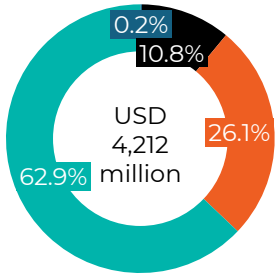
Local	Fitch Ratings: AAA / stable	ICR Chile: AAA /stable	Humphreys: AA+ / stable
Interntional	Moody's Ratings: A3/ stable	S&P Global Ratings: A/ stable	FitchRatings: A- / stable

Equity and state contributions [1] | USD million



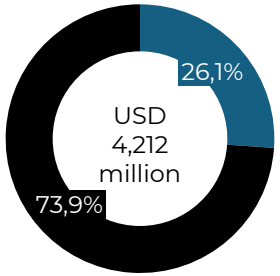
Debt structure

By type



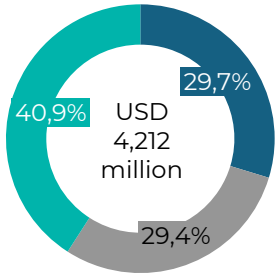
Loans
Bonds UF
Bonds CHF
Bonds USD

By location



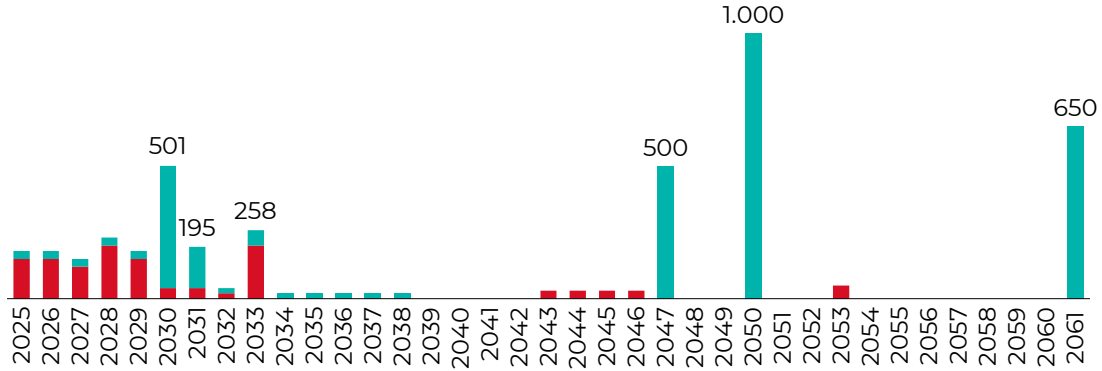
Local - Duration 6,1 y
Int - Duration 12,06 y

By currency (including CCS)



UF
CLP
USD

Metro's maturity profile [2] | USD million



[1] Extraordinary capital contributions granted in the second half of 2021 (USD 143 million) were capitalized in 2022. [2] Schedule does not consider interest; it includes only the Company's principal amortizations.

2025 Results

METRO
DE SANTIAGO

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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.

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.

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