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Second Party Opinion

Empresa de Transporte de Pasajeros Metro S.A.'s Green Financing Framework

Oct. 1, 2026

Location: Chile **Sector:** Transportation Infrastructure

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

Strengths

Metro will mainly use the proceeds in electrified rail infrastructure to support the decarbonization of urban mobility, which aligns with Chile's long-term climate objectives. This type of transportation is considered one of the most climate-friendly and least polluting modes of land transportation.

The issuer's framework extends beyond investments in metro infrastructure and includes a variety of other environmental projects. The breakdown of these activities into separate categories will allow for a more targeted assessment of their environmental impact if financed, providing greater transparency regarding the environmental benefits of the issuer's financing activities.

Areas to watch

The company may allocate proceeds to water and circular economy initiatives, though the environmental impact of such projects may vary. The absence of quantitative thresholds in the eligibility criteria reduces our visibility regarding the expected environmental outcomes.

The eligibility criteria allow for the use of virtual PPAs, which typically offer lower climate additionality than physical PPAs. However, all contracts the company has procured to date have been physical PPAs. Also, the lack of defined criteria for hydropower could allow for the procurement of renewable energy with a higher environmental impact. However, we consider this risk currently mitigated by the latest PPA from a run-of-river hydropower asset and due to the type of hydro assets available in Chile.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Issuer Description

Empresa de Transporte de Pasajeros Metro S.A. (Metro) is a state-owned company that provides suburban passenger rail transportation services in Santiago, Chile. Founded in 1968, the company operates seven lines, 143 stations, and 149 kilometers (km) of track across 27 municipalities. In 2025, Metro carried about 661 million passenger trips, representing more than 69% of public transport trips in Santiago. In addition to passenger transportation, Metro generates diversified non-fare revenue from commercial, retail, advertising, and real estate activities, which account for about 33% of EBITDA.

Eligible Projects Summary

Metro expects to allocate proceeds primarily to clean transportation and renewable energy projects. Based on its historical allocation practices, we expect a portion of proceeds to be allocated to refinancing eligible expenditures incurred prior to issuance, and the remainder to finance new projects. Previous green bond issuances included refinancing shares of 45.3% and 20.8%, primarily related to renewable energy power purchase agreements (PPAs) and metro expansion projects. The issuer is expected to disclose the final financing and refinancing split in its annual allocation reporting.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of the environmental ambitions reflected in Metro's green financing framework, we assess the framework as Dark green.

Project category	Shade	SDGs
Clean transportation	**Dark green**	• **13: Climate action**
Renewable energy	**Dark green**	• **7: Affordable and clean energy**
Energy efficiency	**Dark green**	• **13: Climate action**
Sustainable Water and Wastewater Management	**Light green**	• **6*: Clean water and sanitation**
Circular economy adapted products, technologies, and processes	**Light green**	• **12*: Responsible consumption and production**
Climate change adaptation	**Medium green**	• **13*: Climate action**

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion. *The eligible project categories link to these SDGS in the ICMA mapping.

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Material Sustainability Factors

- **Climate transition risk**
- **Physical climate risk**
- **Access and affordability**

Issuer And Context Analysis

Metro's eligible projects address climate transition and physical risks, as well as access to transportation infrastructure--key sustainability factors. Infrastructure expansion, renewable energy, and efficiency projects (energy and circularity) directly target emission reductions. Additionally, efficient water management and climate resilience projects mitigate physical risks, which are heightened by Chile's prolonged megadrought, marked by historically low precipitation.

Metro has largely mitigated operational transition risk, with remaining exposure concentrated in supply-chain emissions and network expansion activities, supported by a recently developed decarbonization strategy. The company operates a low-carbon urban transport model supported by a fully electrified rail system and renewable electricity procurement. In 2025, Scope 1 emissions amounted to approximately 1,358 tonnes of carbon dioxide equivalent (tCO_2e), mainly associated with auxiliary vehicles and maintenance activities, while location-based Scope 2 emissions reached approximately 121,940 tCO_2e. However, market-based Scope 2 emissions were effectively zero because 100% of electricity consumption was sourced from certified renewable energy contracts.

On the other hand, Scope 3 emissions totaled 206,182 tCO_2e and represented approximately 63% of total reported emissions, making them the company's largest source of greenhouse gas emissions. These emissions are primarily associated with construction materials, capital goods, infrastructure development, and other value-chain activities linked to Metro's large-scale network expansion program.

The company has already achieved carbon neutrality for Scope 1 and Scope 2 emissions through the HuellaChile program and is now focusing on reducing value-chain emissions.

During 2025, Metro developed a Global Decarbonization Strategy, completed its first comprehensive Scope 3 assessment, and identified technically and economically feasible mitigation measures. Additional actions include LED lighting upgrades, train operational optimization, and energy-efficiency initiatives under its climate targets in its ESG Plan 2035, which aims to strengthen long-term emissions management.

The issuer's physical climate risk is primarily linked to Santiago's increasing exposure to extreme heat, intense precipitation, and chronic water stress. The company completed a climate risk assessment in 2025 using Intergovernmental Panel on Climate Change (IPCC) scenarios, identifying heatwaves, extreme rainfall, strong winds, and declining precipitation as its most material climate hazards. These hazards may affect stations, electrical systems, underground infrastructure, and construction sites, potentially disrupting service continuity and increasing maintenance requirements.

To strengthen resilience, the company approved a Climate Adaptation and Resilience Plan extending to 2040. It also incorporated climate resilience considerations into the design and planning of future infrastructure projects, including its ongoing network expansion program.

Metro remains a key enabler of urban accessibility and social inclusion across the Santiago metropolitan area. Metro's expansion strategy focuses on improving territorial integration and connecting underserved communities with employment, education, and healthcare opportunities. The planned expansion to 231 km by 2034, including Line 6 extension, Lines 7, 8, and 9 and airport connectivity, is expected to materially improve accessibility in lower-income and historically underserved districts, while reducing travel times and strengthening social inclusion outcomes. Affordability is supported indirectly through public transport integration and a diversified business model that reduces reliance on fare revenues alone.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and the environmental ambitions reflected in Metro's green financing framework, we assess the framework Dark green.

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Green project categories

Clean transportation — **Dark green**

Description

Investments and expenditures in the design, development, operation, maintenance, improvement, refurbishment, expansion, and procurement of low-carbon rolling stock and clean supporting infrastructure:

- Purchases of new fully electric locomotives and rolling stock with zero direct operational emissions per passenger-kilometer or tonne-kilometer, as applicable
- Expenditures for systematic capital investments, including the renewal, refurbishment, replacement, and expansion of metro line equipment, and track and station infrastructure, aimed at continuously ensuring technological, safety, and user-experience standards across the network
- Intermodal passenger transportation systems, such as pedestrian crossings and other supporting infrastructure in rail stations
- Infrastructure promoting alternative clean transportation methods, such as bicycle parking at rail stations

Analytical considerations

- Transportation remains a material source of emissions in Chile, accounting for approximately 25.5% of national greenhouse gas emissions and 36.6% of national energy consumption. Metro's investments in electrified rail infrastructure and zero-emission rolling stock support the decarbonization of urban mobility and align with Chile's long-term climate objectives.

- In our view, the eligible projects are Dark green shade investments given that the framework specifically targets the purchase of new, fully electric locomotives and rolling stock with zero direct operational. Metro's operational model is inherently low-carbon, utilizing a fully electrified rail system and 100% certified renewable electricity. For transparency purposes, the issuer's framework states that it excludes the operation of transportation assets and infrastructure powered by fossil fuels or transportation of fossil fuels.
- While lifecycle emissions associated with rolling stock manufacturing, battery production, and raw material sourcing have environmental and social considerations, these impacts are largely outside the issuer's direct operational control. Greater visibility on how these considerations are addressed through procurement practices, supplier engagement, and tendering requirements would provide additional assurance regarding the management of upstream environmental and social impacts.
- We understand that Metro's infrastructure projects are subject to Chilean environmental assessment and permitting requirements, including, where applicable, the issuance of an Environmental Qualification Resolution. Such processes can help identify and manage potential adverse environmental and social impacts associated with the development of large-scale transport infrastructure.

Renewable energy — **Dark green**

Description

Investments and expenditures in the procurement of renewable energy:

- Direct investments for the installation of on-site or direct-wire solar power
- Long-term PPAs with a minimum term of seven 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

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.

Analytical considerations

- Chile's decarbonization pathway relies heavily on the continued expansion of renewable energy generation and the electrification of end-use sectors. In this context, Metro's investment in on-site renewable energy or procurement of 100% renewable electricity supports the development of a cleaner power system. At the same time, it ensures the environmental benefits of electrified mass transit are fully realized through low-carbon energy sources.
- On one hand, the framework targets technologies such as solar PV and wind which are associated with low to no lifecycle emissions (always lower than 100 grams of CO_2e per kilowatt-hour) and are, in our view, Dark green investments. The issuer informed us that the environmental qualification resolutions (RCAs) of the power generation companies it currently sources electricity from address aspects such as equipment durability, recyclability, and end-of-life decommissioning. For transparency purposes, the issuer's framework states that it excludes the generation and storage of fossil fuels.
- On the other hand, the eligibility criteria permit the issuer to procure renewable energy via PPAs or vPPAs, which allows the issuer to mitigate electricity consumption emissions (resulting in effectively zero market-based Scope 2 emissions). We believe there may be differences regarding climate additionality depending on the type of contract. A physical PPA--where there is either a direct connection between a generator and off-taker or electricity is supplied through the grid--can be considered a Dark green investment. But virtual PPAs may offer less climate additionality. This is particularly true when energy is generated in a market that differs from the purchaser's location or when electricity is produced from existing (old) renewable assets. Nevertheless, the issuer has procured--and expects to keep procuring--only renewable energy via physical PPAs, leading us to assign this category a Dark green shade.
- The issuer also allows for physical PPAs from hydropower assets without defined criteria. The absence of specific criteria for hydropower could allow the procurement of renewable electricity associated with higher environmental impacts, depending on the characteristics of the underlying asset. We consider this risk to be currently mitigated by the issuer's latest PPA with a run-of-river hydropower facility, which we assess as Dark green. Upon expiration of the contract, however, there is a possibility that renewable electricity could be sourced from facilities with higher environmental

impacts, including methane emissions associated with the decomposition of organic matter in reservoirs. But the issuer considers this unlikely given the current hydropower asset mix in Chile.

Energy efficiency — Dark green

Description

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:

- LED lighting and HVAC (heating, ventilation, air conditioning) equipment upgrades
- Energy-efficient technologies, infrastructure, or building upgrades that result in a 20% improvement in energy efficiency per project/asset

Analytical considerations

- Energy efficiency measures are an important component of the transition to a low-carbon economy, although their environmental benefits can vary depending on the scope and ambition. Given that all eligible measures are intended to improve the efficiency of Metro's inherently low-carbon transport system and the buildings, rail stations, and related rail infrastructure, we assess these investments as Dark green.
- The issuer aims to reduce energy consumption and associated emissions through LED lighting upgrades and more efficient HVAC systems. Positively, the eligibility criteria require each project to achieve at least a 20% improvement in energy efficiency, providing a clear and measurable performance threshold.

Sustainable water and wastewater management — Light green

Description

Investments and expenditures in the development, operation, maintenance, improvement, and installation of sustainable water management systems and technologies:

- Water consumption efficiency and optimization programs within our stations and buildings
- Smart water meters across the network to identify pressure and/or leaks

Analytical considerations

- Although Metro de Santiago does not operate in a sector considered highly water-intensive, it carries out its activities in the Metropolitan Region of Chile, which has been exposed for years to water stress conditions derived from decreasing precipitation and the so-called megadrought.
- The company has established a corporate-level water reduction objective and has started implementing metering systems to better track water consumption across key operational uses, including train washing, domestic consumption, and irrigation of green areas. We expect these efforts to strengthen water management practices and improve the measurement of progress against its water efficiency goals.
- The eligible activities aim to reduce water consumption, which is concentrated in maintenance workshops and corporate building, both of which use potable water from the sanitary network. These investments---which are environmentally positive, especially amid high-water stress--do not have specific quantitative improvement thresholds, which limits the visibility of their environmental benefits, in our opinion. Therefore, we assign a Light green shade.

Circular economy adapted products, technologies, and processes — Light green

Description

Investments and expenditures aimed at minimizing or eliminating the amount of industrial, hazardous, and nonhazardous waste generated by Metro's operations:

- Recycling and recovery programs for solid waste, such as ferrous material, electronic waste, and batteries
- Recycling and recovery programs for industrial waste, such as outdated rolling-stock infrastructure

Analytical considerations

- Circularity is a relevant environmental topic for the urban rail transport sector, given the large amount of materials embedded in rail infrastructure, rolling stock, and maintenance activities. While Metro is not a material producer, the company creates significant opportunities for resource recovery through the replacement and refurbishment of railway assets, including ferrous materials, electronic equipment, batteries, and obsolete rolling-stock components.
- The eligible projects aim to increase waste recovery, recycling, and material valorization, thereby reducing virgin material consumption and supporting the transition toward a more circular use of resources within the transport sector. Although the issuer has incorporated circular economy objectives into its ESG strategy and reported an 80% solid waste recovery rate in 2024, the eligibility criteria do not include specific quantitative performance thresholds. As a result, our ability to assess the scale of the environmental benefits associated with the financed activities is limited. Taking these considerations into account, we assign a Light green shade.

Climate change adaptation — Medium green

Description

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.

Analytical considerations

- Given Metro's exposure to physical climate risks in the Santiago Metropolitan Region, particularly flooding, extreme heat, and water scarcity, investments aimed at improving the resilience of rail infrastructure, stations, tunnels, operational facilities, and rolling stock are relevant from a climate adaptation perspective. Recent weather-related disruptions associated with heavy rainfall further illustrate the importance of measures that enhance the network's ability to withstand and recover from climate-related events.
- The issuer has identified adaptation measures through benchmarking exercises and selected based on their relevance to identified physical and transition risks, with prioritization informed by climate urgency, technical feasibility, co-benefits, synergies, and cost-effectiveness considerations.
- Expected resilience benefits may include enhanced protection against flooding, improved performance of critical systems during extreme weather events, greater resistance of infrastructure and equipment to heat stress, and reduced vulnerability to water scarcity through improved water management practices. Such investments may help reduce service disruptions, protect critical infrastructure assets, and strengthen the long-term operational resilience of the network.
- While the financed activities are expected to enhance climate resilience, the issuer does not appear to have disclosed specific measures to assess or manage embodied emissions associated with the construction, refurbishment, or modernization works. As a result, the environmental assessment focuses primarily on the expected adaptation benefits, while recognizing that construction-related emissions may partially offset these benefits in the short term. We assign a Medium green shade to this category.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. Eligible expenditures undertaken by the issuer or its subsidiaries encompass capital expenditure, associated operating expenditure, and investments in research, development, and design activities. Such expenditures may have been incurred up to 24 months prior to issuance. In line with the Green Loan Principles, the issuer states that for multitranche facilities, only tranches financing the eligible projects will be eligible and labeled as green instruments. While commercial paper is eligible under the framework, we consider the issuer's commitment to include issuances and repayments occurring during the reporting period in its allocation reporting as supportive of transparent proceeds disclosure.

✓ Process for project evaluation and selection

Metro has established a process for the selection, evaluation, and monitoring of eligible projects, led by its Sustainability Committee. Meeting on a bimonthly basis, the committee ensures that all projects strictly adhere to the eligibility criteria and contribute to the environmental objectives defined within the framework. Furthermore, Metro's process incorporates an assessment of potential environmental and social risks, utilizing its internal policies--such as environmental, health, safety, and diversity--alongside compliance with national regulatory requirements. Oversight is further strengthened by the involvement of the finance, legal, and sustainability departments, which support the committee in validating not only the project selection and evaluation but also the allocation of proceeds and the review of impact reports.

✓ Management of proceeds

Metro commits to tracking net proceeds from its green financing instruments. The Finance and Budget Control Division controls the allocation of proceeds through a dedicated internal register, ensuring that an amount equal to the net proceeds is allocated to eligible projects. Metro's internal records are periodically adjusted to reflect both the cumulative amount allocated to eligible projects and the balance of proceeds pending allocation throughout the life of the instrument. Metro intends to complete the full allocation to new projects or the refinancing of eligible projects within 36 months of issuance, including expenditures incurred up to 24 months prior to the issuance. Pending full allocation, unallocated proceeds may be held in cash or cash equivalents in accordance with Metro's general liquidity policy--ensuring they are not invested in fossil fuel related activities--or used to repay existing borrowings, which we view as a weaker practice.

✓ Reporting

Metro commits to publishing an annual green finance allocation and impact report within the first year of issuance and thereafter until full allocation. Allocation reporting will detail the net proceeds distributed to eligible projects (including refinancing) and any unallocated balances, accompanied by brief project descriptions. Impact reporting will provide qualitative environmental descriptions and, where feasible, quantitative indicators aligned with the ICMA's Harmonised Framework for

Impact Reporting. To ensure transparency, each report will be accompanied by independent third-party verification to validate the allocation of proceeds in accordance with the framework.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023
- ESG Materiality Map: Transportation Infrastructure, July 20, 2022

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