S&P Global Ratings

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An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings.
See Analytical Approach: Sustainable Financing Post-Issuance Reviews.

Post-Issuance Review: Allocation And Impact Reporting

Empresa de Transporte de Pasajeros Metro S.A.'s Allocation And Impact Report

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Assessment Summary

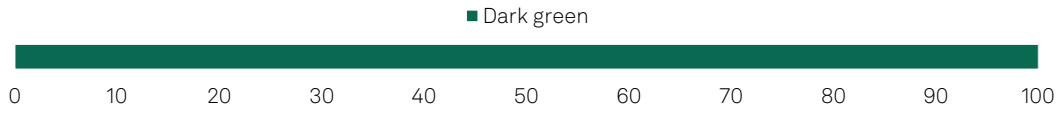
Consistency Opinion (jump to section)

✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis (jump to section)

As of the publication of this allocation and impact report for 2025 through first-half 2026, new allocations consisted of the extension of Line 6 and the development of Line 8 and Line 9 of Santiago's electric metro network. Based on allocated amounts, the portfolio consists of 100% clean transportation projects. We consider the issuer's clean transportation projects, including metro network expansions and associated rolling stock, as Dark green. The distribution of past allocations is covered in the "Allocation Analysis" section.

Environmental: Allocations to projects 2025-H1 2026 (% of allocation per shade)



Reporting Quality Assessment (jump to section)

✓ The report meets the requirements for reporting contained in the Green Bond Principles and firm commitments in 2024 green financing framework relating to reporting. Overall, this updated allocation and impact report--which now includes impact indicators--provides sufficient information for investors to understand the use of proceeds and expected environmental impacts, covering both green bonds issued to date.

Strengths

The report provides a clear breakdown of allocations by bond and eligible project category. It includes expected years of full allocation, together with information on physical progress, expected operational dates, and beneficiaries.

The updated report provides greater transparency regarding the share of refinancing versus new financing and relevant impact indicators. We also view positively the inclusion of relevant impact indicators, such as expected greenhouse gas emissions reductions, renewable electricity purchases, and anticipated benefits associated with the expansion of Santiago's metro network.

Areas to watch

The expected impact in terms of avoided emissions from line expansions may vary in future impact reports. The calculations were conducted when the expansion plan projected that Line 8 would become operational before Line 9. Therefore, the combined avoided emissions figure may be revised to reflect the updated sequencing of the two lines' commissioning.

Issuer Description

Location: Chile **Sector:** Transportation Infrastructure

Empresa de Transporte de Pasajeros Metro S.A. (Metro) is a state-owned company that provides suburban passenger rail transportation services in Santiago, Chile.

Metro published its first green financing framework in February, 2024. It published its first allocation report in 2025 and has just published the updated allocation and impact report in 2026. S&P Global Ratings did not provide a Second Party Opinion (SPO) on the 2024 framework.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Name	Date	Maturity	Amount issued (mil. US$)	Amount allocated
Bond	CH1335850348	2024 CHF green bond	Oct. 2024	Oct. 2031	~ 182	94%
Bond	CH1450810234	2025 CHF green bond	Sep. 2025	Oct. 2033	~ 256	44%

N.A.—Not applicable. Source: 2026 Empresa de Transporte de Pasajeros Metro S.A.'s Allocation & Impact Report, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations to environmental projects are consistent with the issuer's pre-issuance commitments. Metro's 2024 green financing framework identified the procurement of renewable electricity through PPAs as an eligible activity and explicitly lists renewable technologies such as wind and solar power. While hydropower is not specifically mentioned, part of the electricity procured under the PPAs in 2023 and 2024 is sourced from hydroelectric generation by Enel. We understand the technologies included in the framework are indicative, rather than exhaustive, and we consider the inclusion of renewable hydropower to be consistent with the framework's objective of supporting green energy procurement. As of the first half of 2026, the Enel's PPA accounted for 40% of Metro's electricity acquired from solar, wind, and hydropower sources.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

- As of the publication of this allocation and impact report for 2025 through first-half 2026, new allocations include expenditures related to the extension of Line 6 and the development

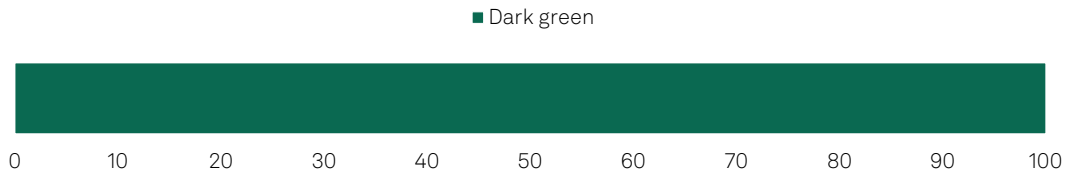
of Line 8 and Line 9. The rail projects are expected to improve connectivity, reduce travel times, and support a modal shift from private vehicles to electrified public transport. The use of electrified public transport is a key decarbonization solution and contributes to reducing transport-related greenhouse gas emissions.

- The financed projects support the expansion of Santiago's metro network and aim to improve connectivity, reduce travel times, and encourage a shift toward lower-emission public transport. Line 6 West Extension is the most advanced project, with 52% physical progress as of June 2026 and expected operation in 2027. In contrast, Line 9 remains at an early stage (3.9% complete) and is scheduled to enter service in phases between 2030 and 2033. Line 8 is still in the preconstruction phase, having recently obtained environmental approval, with operations expected in 2033. Overall, allocations are directed toward a mix of near-term and longer-dated projects, with most expected environmental and mobility benefits dependent on assets that are still under development.

Shades of Green

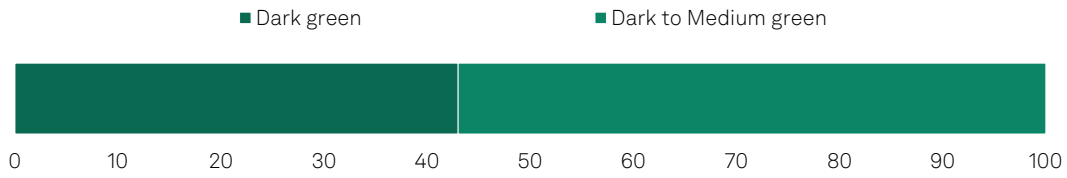
- We consider allocations for 2025 through first-half 2026 to the Line 6 extension, Line 8, Line 9, and the procurement of electric rolling stock Dark green investments. This type of transportation is considered one of the most climate-friendly and least polluting modes of land transportation.
- In 2023-2024, allocations included renewable electricity procurement through certified renewable PPAs as well as Line 6 extension. Please see the allocations for this period below and see "Post-Issuance Review: Empresa de Transporte de Pasajeros Metro S.A.'s Allocation Report" for more information.

Environmental allocations in 2025-H1 2026 (% of allocation per shade)



Source: S&P Global Ratings.

Environmental allocations in 2023-2024 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the Green Bond Principles.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting.

Additional reporting considerations

Comprehensiveness of allocation reporting

- The report provides a comprehensive overview of the allocation of proceeds by bond and eligible project category, including the allocation status of the 2024 and 2025 green bonds, cumulative allocated expenditures, pending allocations, expected year of full allocation, and the share of expenditures allocated to refinancing.
- We view positively that the report includes detailed descriptions of the funded projects so far, including the Line 6 West Extension, Line 8, Line 9, and renewable energy PPAs, together with information on physical progress, expected operational dates, beneficiaries, and anticipated transport-related benefits.
- The report also provides additional transparency regarding the management of unallocated proceeds, stating that pending allocations are held in cash or cash equivalents and are not invested in carbon-intensive activities. Unlike previous reporting, the issuer explicitly discloses the share of allocations directed to refinancing, indicating that 45.3% of the 2024 green bond and 20.8% of the 2025 green bond were allocated to refinancing eligible expenditures.
- For the renewable energy category, the report identifies the main electricity suppliers and clarifies that proceeds were allocated exclusively to renewable electricity procured under PPAs in 2023 and 2024, while electricity purchased on the spot market, although supported by I-REC certification, was excluded from the use of proceeds. However, the report does not disclose the allocation of purchased electricity among the underlying renewable technologies, limiting visibility into the contributions of solar, wind, and hydropower generation. The report also provides limited information on how the renewable electricity supplied under the PPAs was assessed against the eligibility criteria set out in the framework, particularly regarding the hydropower component.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The issuer clearly explains how the financed projects support its sustainability strategy and long-term objective of providing efficient, low-carbon public transportation. The financed metro expansions are expected to increase network coverage, reduce travel times, and encourage modal shift away from private vehicles. The inclusion of Lines 8 and 9 further strengthens the alignment between allocated proceeds and Metro's long-term sustainable mobility and decarbonization strategy.
- The report further strengthens this link by providing quantitative impact indicators, including the number of kilometers of new electrified rail infrastructure, expected users of clean public transportation, estimated annual operational emissions reductions, and renewable electricity procurement metrics. These indicators help investors understand how allocated proceeds contribute to Metro's decarbonization objectives and broader environmental goals.

Relevance and materiality of metrics

- The issuer reports a variety of quantitative environmental impact indicators that appear relevant to the financed assets. For clean transportation projects, these include kilometers of new electrified metro lines, estimated users of clean public transportation, and estimated annual operational greenhouse gas emissions reductions. For renewable energy, the report discloses renewable electricity purchased (in megawatt-hours), the share of renewable electricity purchased, and associated greenhouse gas emissions reductions.
- We consider the selected metrics to provide a meaningful indication of the expected environmental benefits of both the transportation and renewable energy projects. In particular, the inclusion of estimated greenhouse gas emission reductions supports the assessment of climate-related outcomes. The combination of transport-related and climate-related indicators provides a reasonably comprehensive picture of the expected environmental benefits associated with the financed projects.
- The report does not include indicators related to type of energy or other environmental impacts, such as local air pollutant reductions, biodiversity considerations, or modal shift impacts. While not committed to under the framework, such metrics could provide a more comprehensive view of environmental performance. Similarly, no cumulative environmental impacts since issuance are reported, which could further enhance year-on-year comparability.

Transparency on methodology and assumptions

- The report provides a reasonable level of transparency regarding the methodologies used to estimate environmental impacts. For Lines 8 and 9, emissions reductions were estimated using the ESTRAUS transport model and the MODEM emissions model, the official vehicle emissions modeling tool of the Chilean Ministry of the Environment. We understand that the expected impact in terms of avoided emissions from line expansions may vary in future impact reports. The calculations were conducted when the expansion plan projected that Line 8 would become operational before Line 9. Therefore, the combined avoided emissions figure may be revised to reflect the updated sequencing of the two lines' commissioning.
- For the renewable energy PPAs, avoided emissions were calculated using the greenhouse gas emission factor of the National Electric System published by the National Energy Commission.
- Further, transport-related impacts are primarily reported on an ex-ante basis, reflecting that the projects are not yet operational, whereas renewable energy impacts relate to actual electricity purchases during the reporting period.

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).

Related Research

- Analytical Approach: Sustainable Financing Post-Issuance Reviews, June 30, 2025
- FAQ: Applying Our Analytical Approach for Post Issuance-Reviews, June 30, 2025
- 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

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