



RATIO ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Empresa de Transporte
de Pasajeros Metro S.A.

December 2025



CONECTANDO
HISTORIAS





The purpose of this document is to facilitate a comparative analysis of the Consolidated Financial Statements of Empresa de Transporte de Pasajeros Metro S. A. for the years 2025 and 2024, which, when read together, provide a comprehensive understanding of the company's performance and key changes.

EXECUTIVE SUMMARY

As of December 2025:

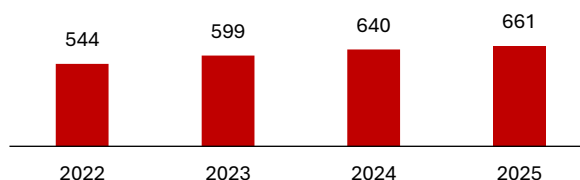
- EBITDA¹ amounts to MCh\$ 173,411 ($\Delta+19.0\%$ vs. 2024) and the consolidated net income amounts to MCh\$ - 31,760 ($\Delta+91.14\%$ vs. 2024).
- Operational result amounts to MCh\$ 22,181 vs. MCh\$ 904 in 2024 ($\Delta+2,354\%$ vs. 2024).
- Fare revenue, associated with passenger transport services, closed at MCh\$ 485,399 ($\Delta+6.4\%$ vs. 2024), driven by an increase in ridership, which reached 661 million passengers ($\Delta+3.27\%$ vs. 2024), and a higher technical fare, particularly due to exchange rate fluctuations and CPI changes.
- Operational costs amounted to MCh\$ 613,570 ($\Delta+3.9\%$ vs. 2024), primarily due to higher personnel expenses, operating expenses, and asset depreciation.
- Non-operating result amounted to MCh\$ -53,941, an increase of 85.0% compared to MCh\$ -359,451 in 2024. This was primarily due to a positive effect from foreign exchange differences, which were offset by higher financial expenses.
- In line with the financing strategy, in the fourth quarter the second swiss green bond issuance was completed for CHF 205 million to fund clean transport projects, in particular Line 9. Additionally, Fitch Ratings assigned a local rating (AAA/stable), equivalent to that of the Chilean government, confirming the company's financial strength and state support.
- Regarding the expansion plan, which aims to increase the network's capacity and coverage by more than 50%, the physical progress at the end of 2024 and 2025 is as follows:

Line	2024	2025	Change
Ext. Line 6	17.7%	36.6%	18.9%
Line 7	24.1%	39.0%	14.9%
Line 9 (Sections 1 and 2)	0.0%	3.4%	3.4%
Modernization ²	0.0%	42.0%	42.0%

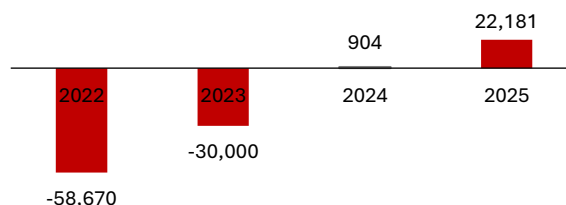
Lines 8, 9 (Section 3) and A (airport) are still in pre-construction phases.

MAIN INDICATORS

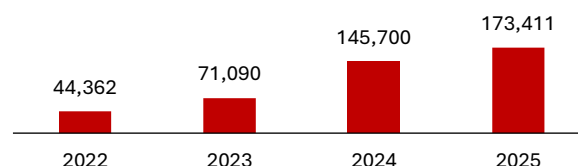
RIDERSHIP – MILLION PAX



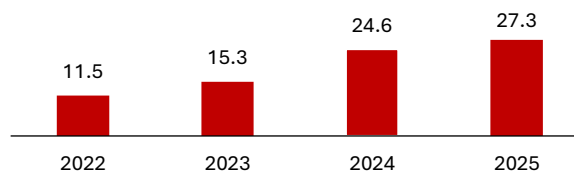
OPERATIONAL RESULT - MCH\$



EBITDA - MCH\$



EBITDA MARGIN - %



¹ For all purposes of this document, "EBITDA" refers to adjusted EBITDA, calculated as operational result plus depreciation and amortization, and is the formula used for *covenant* purposes under local bond agreements.

² The modernization project at the end of 2025 includes the installation of platform doors at 9 stations on Line 1 and upgrades to 9 stations on conventional lines.



ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

For the years ended December 31, 2025 and 2024

Items	December 2025 MCh\$	December 2024 MCh\$	Changes	
			MCh\$	%
Revenue from passenger transportation services	485,399	456,411	28,988	6.4%
Non-Fare Revenue	101,821	90,705	11,116	12.3%
Revenue from state transfers ³	48,531	44,575	3,956	8.9%
Revenue from ordinary activities	635,751	591,691	44,060	7.4%
Personnel expenses	-163,739	-143,306	-20,433	14.3%
Maintenance Expenses	-117,423	-120,397	2,974	-2.5%
Purchase of energy	-84,241	-88,787	4,546	-5.1%
Operating Expenses	-59,177	-50,651	-8,526	16.8%
General and administrative expenses	-37,760	-42,850	5,090	-11.9%
Depreciation and amortization	-151,230	-144,796	-6,434	4.4%
Operational Costs	-613,570	-590,787	-22,783	3.9%
Operational Result	22,181	904	21,277	2,353.7%

REVENUE FROM ORDINARY ACTIVITIES

- **Revenue from Passenger Transportation:** Increased by MCh\$ 28,988, mainly due to the increase in ridership (MCh\$ 14,783) and the rise in the technical fare (MCh\$ 14,205), primarily associated with exchange rates and the CPI.
- **Non-fare Revenue:** Increased by MCh\$ 11,116, mainly due to higher returns from the sales channel and advertising revenue derived from new commercial initiatives.
- **Operating Expenses:** Increased by MCh\$ 8,526, primarily due to higher revenue collection, which increased commissions associated with higher income, and the addition of new station security contracts, in line with the strategy to strengthen network security.
- **General and administrative expenses:** Decreased by MCh\$ 5,090, mainly due to a decrease in the balance of provisions associated with taxes (ongoing review of Line 3 and 6 stations).

OPERATIONAL COSTS

- **Personnel expenses:** Increased by MCh\$ 20,433, explained by the collective agreement with the Metro Union (+MCh\$ 9,727; Δ 77% more members than the union with which negotiations took place in 2024), an increase in PIAS⁴ (MCh\$5,173) due to a more conservative estimate of future obligations, and the CPI effect (MCh\$2,637).
- **Maintenance Expenses:** Decreased by MCh\$ 2,974, mainly due to Major Overhaul (MO)⁵ activations and a lower adjustment value in maintenance contracts.
- **Purchase of energy:** Decreased by MCh\$ 4,546, primarily due to more favorable terms in transmission contract negotiations, a reduction in provisions related to the toll contract, and the implementation of initiatives to reduce consumption and improve energy performance.
- **Depreciation and amortization:** Increased by MCh\$ 6,434, primarily due to the entry into service of NS-16 trains and the overhaul of NS-74 trains (MCh\$ 5,256) and the commissioning of the Line 2 and 3 extensions capital expenditures (MCh\$ 2,902).

³ Corresponds to compensation for infrastructure maintenance expenses transferred by the Government through the Annual Budget Law.

⁴ Provisions for severance pay based on years of service.

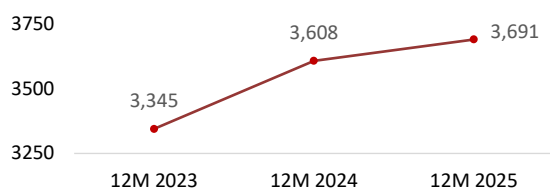
⁵ Major Overhauls are major maintenance procedures performed on key components at specific intervals, necessary to ensure that the asset continues to operate safely and efficiently. The cost of such maintenance is capitalized as part of the asset and is depreciated systematically over its remaining useful life.



EVOLUTION OF KEY OPERATING INDICATORS

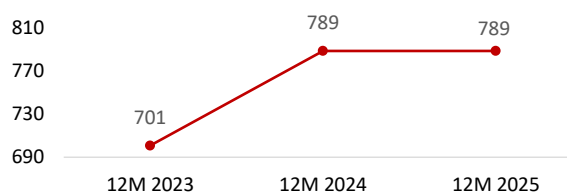
Items	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	Variation 2024 vs. 2023	Variation 2025 vs 2024
Total Car Km - MCKm	156	164	166	4.9%	1.5%
Operational costs - MCh\$	521,893	590,787	613,570	13.2%	3.9%
Maintenance Expenses - MCh\$ ⁶	101,235	120,397	117,423	18.9%	-2.5%
Depreciation from Major Overhauls (GRs) - MCh\$	8,115	8,733	13,719	7.6%	57.1%
Energy Consumption - GWh	471	488	487	3.6%	-0.2%
Purchase of Energy - MCh\$	89,016	88,787	84,241	-0.3%	-5.1%

OPERATING COSTS - MCh\$ / MCKm



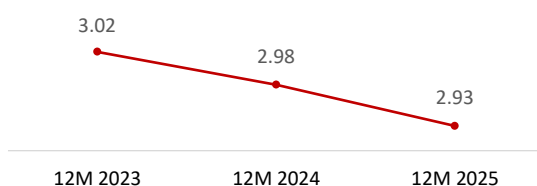
The increase is primarily due to higher maintenance and personnel expenses, driven by the commissioning of the extensions of Lines 2 and 3 and the conclusion of union agreements. Additionally, inflation and exchange rate fluctuations had an impact.

MAINTENANCE COSTS + MO Dep. - MCh\$ / MCKm



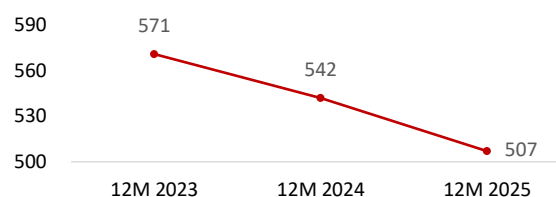
The increase in maintenance and MO expenses in 2024 compared to 2023 is due to higher prices in contracts for rolling stock, track maintenance, and vertical transportation (growth in the fleet requiring maintenance), along with the impact of the launch of the L2 and L3 extensions.

ENERGY CONSUMPTION – GWh / MCKm



Driven by initiatives aimed at reducing energy consumption and improving energy performance in line with ISO 50001, such as replacing lighting systems with LEDs and optimizing train speeds based on ridership, energy consumption has decreased despite an increase in car-kilometers.

PURCHASE OF ENERGY - MCh\$ / MCKm



Energy efficiency helped reduce energy costs, a trend that was particularly bolstered in 2025 by more favorable terms secured during transmission contract negotiations.

⁶ Starting in 2025, there was a change in the criteria for recognition of maintenance expenses. Without this adjustment, the amount for maintenance expenses as of December 2025 would be MCh\$ 120,931.



NON-OPERATING RESULT

For the years ended December 31, 2025 and 2024

Items	December	December	Variations	
	2025	2024	MCh\$	%
	MCh\$	MCh\$		
Financial loss	-124,616	-107,389	-17,227	16.0%
Other Non-Operating Results	-1,186	338	-1,524	n/a
Other losses	-	-72	72	n/a
Loss on inflation-adjusted units	-41,951	-49,577	7,626	-15.4%
Exchange rate differences	113,811	-202,750	316,561	n/a
Non-Operating result	-53,942	-359,450	305,508	85.0%

- **Financial loss:** Increased by MCh\$ 17,277, mainly due to lower financial income resulting from a smaller average portfolio associated with the execution of the expansion plan's CAPEX and the decline in short-term interest rates; this was accompanied by the increase in financial expenses due to the issuance of new debt in the Swiss market (4Q 2024), partially offset by maturities of liabilities.
- **Loss on inflation-adjusted units:** The decline in inflation in 2025 compared to 2024 moderated the effects of losses from inflation-adjusted units, which decreased by MCh\$ 7,627.
- **Exchange rate differences:** Increased by MCh\$ 316,561 million, mainly due to the decline in the exchange rate (Ch\$/USD) during the twelve months of 2025, which closed at Ch\$ 907.13 (Δ -Ch\$89.3, in contrast to the increase recorded in the same period of 2024, when it closed at Ch\$ 996.46 (Δ +Ch\$119.3).



ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended December 31, 2025 and 2024

Items	December 2025	December 2024	Changes	
	MCh\$	MCh\$	MCh\$	%
Cash and cash equivalents at the beginning of the year	631,522	317,047	314,475	99%
Operating Activities	182,562	162,833	19,729	12.1%
Investing Activities	-540,951	-123,681	-417,270	n/a
Financing Activities	288,174	247,941	40,233	16.2%
Effect of changes in exchange rates on cash and cash equivalents	-20,442	27,382	-47,824	n/a
Cash and cash equivalents at the end of the year	540,865	631,522	-90,657	-14.4%

- **Operating Activities:** Cash flows from operating activities consist of fare collections from passengers and other non-fare revenue, such as lease of retail stores, commercial and advertising spaces, mobile network revenue, among others; these cash flows cover obligations to service providers (maintenance), payment of energy, and payment of salaries.

In 2025, these cash flows increased by MCh\$ 19,729, driven by higher ridership, the technical fare, and the evolution of the strategy to boost non-fare businesses, and were partially offset by higher operating costs.

- **Investing Activities:** Investment cash flows consist primarily of purchases of property, plant, and equipment, reflecting progress on expansion projects. Additionally, they include the issuance and maturity of financial instruments with terms exceeding 90 days.

In 2025, investing activities decreased by MCh\$ 417,270, as higher disbursements were made in connection with project execution, particularly for Line 7, in addition to lower levels of investment in instruments with terms exceeding 90 days.

- **Financing Activities:** Financing activities include capital contributions from the state and the issuance of debt, offset by interest payments and principal repayments.

In 2025, the net cash flow from financing activities increased by MCh\$ 40,233 compared to 2024, due to lower amortization of long-term debt, offset by lower inflows from debt issuances (there were fewer issuances than in 2024).



ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and 2024

Items	December 2025 MCh\$	December 2024 MCh\$	Changes	
			MCh\$	%
Cash and Cash Equivalents and Other Financial Assets	676,100	821,876	-145,776	-17.7%
Inventories	42,804	41,633	1,171	2.8%
Other Non-Financial Assets	36,245	38,593	-2,348	-6.1%
Investment Properties and Property, Plant, and Equipment	6,561,006	6,116,186	444,820	7.3%
Other Assets	36,449	47,218	-10,769	-22.8%
Total Assets	7,352,604	7,065,506	287,098	4.1%
Financial Liabilities	3,936,626	3,917,508	19,118	0.5%
Accounts Payable, Provisions, Employee benefits and Others	200,831	188,920	11,911	6.3%
Accounts Payable Related Companies	8,212	10,484	-2,272	-21.7%
Net Equity	3,206,935	2,948,593	258,342	8.8%
Total Liabilities and Equity	7,352,604	7,065,506	287,098	4.1%

ASSETS

- **Cash and Cash Equivalents and Other Financial Assets:** decreased by MCh\$ 145,776, due to lower investment balances associated with project execution, primarily Line 7.
- **Inventories:** increased by MCh\$ 1,171, due to higher purchases of spare parts.
- **Other Non-Financial Assets:** decreased by MCh\$ 2,348, mainly due to transfers of investment land to fixed assets and a reduction in the present value of the tax credit.
- **Property, plant, and equipment, together with net investment properties:** increased by MCh\$ 444,820, due to investment in projects that are part of the network expansion plan, primarily in Line 7.
- **Other assets:** decreased by MCh\$ 10,769, mainly due to the reduction in accounts receivable associated with the sales channel.

LIABILITIES AND EQUITY

- **Financial Liabilities** (including lease liabilities): increased by MCh\$ 19,118, primarily due to the valuation of derivatives associated with the hedging policy (MCh\$ 98,593), partially offset by the net difference between the issuance and amortization of long-term debt (MCh\$ 76,417).
- **Operating Accounts Payable, Provisions, Employee benefits and Others:** Increased by MCh\$ 11,911, mainly due to higher accounts payable to suppliers and increased payroll provisions.
- **Shareholders' equity:** Increased by MCh\$ 258,342, mainly due to the capitalization of contributions received from the government associated with expansion projects.



MARKET RISK ANALYSIS

The Company faces some risks related to both its public passenger transportation operations and its economic and financial situation, as well as unforeseen events. Despite this, the Company's revenue as of December 2025 has increased significantly compared to the previous year, driven by higher fare revenue.

- **Fare Structure:** The Company's fare structure is linked to the number of passengers transported and the technical fare established in the transportation agreements signed. These agreements have undergone modifications over time, extending their validity and adjusting fares according to economic variables such as the CPI, the dollar, the euro, and energy costs. These adjustments allow for the partial mitigation of the risk associated with fluctuations in the company's cost structure.
- **Passenger Demand:** There has been an increase in passenger volume compared to the previous year, attributed to greater in-person participation in daily activities (economic and work-related); however, a future decline in activity or changes in travel habits could reduce the company's operating revenue.
- **Foreign Exchange and Interest Rate Risk:** The Company manages foreign exchange risk by implementing its Hedging Policy, primarily using derivative instruments such as cross-currency swaps (CCS) and forwards to reduce exposure to fluctuations in foreign currencies. All transactions classified as hedge accounting comply with the criteria established by IFRS 9. Furthermore, Metro has no exposure to variable rates, either in debt or in hedging instruments.
- **Liquidity Risk and Financial Liability Structure:** Liquidity risk is defined and monitored in accordance with our Liquidity Policy, which establishes criteria to ensure sufficient funds, guaranteeing the timely fulfillment of financial and operational commitments and strengthening the company's resilience. This policy is implemented through ongoing monitoring of the cash position and advance planning of disbursements. In addition, the Company has mechanisms in place to cover potential liquidity needs, such as financing lines and the ability to liquidate investments. The Company's debt structure consists primarily of bonds and long-term bank loans, with the aim of ensuring financial stability and aligning with the maturity dates of its assets.
- **Credit Risk:** As the primary revenue collector for the Metropolitan Mobility Network, Metro faces limited risk in accounts receivable because most revenue is collected daily in cash; however, the Company applies expected credit loss models to estimate provisions for delinquency.
- **Electricity Supply Risk:** The electricity supply, which is crucial to the Company's operations, is supported by redundant systems and contracts with power generators that provide IREC-certified renewable energy, thereby reducing the risk of supply interruptions.

In summary, the Company faces a variety of risks in its operations but implements strategies to mitigate them and ensure its operational and financial continuity.



KEY PERFORMANCE RATIOS

Operating Indicators		December 2025	December 2024
Total ridership	Validated passengers	661 million	640 million
Car-km	Number of cars per kilometer traveled	166.26 million	163.73 million
Energy Consumption	Total electricity consumed	GWh 487	GWh 488

Liquidity Ratios		December 2025	December 2024
Liquidity ratio	Current Assets / Current Liabilities	1.53 x	2.30 x
Acid Ratio	Cash and Cash Equivalents / Current Liabilities	1.26 x	1.92 x
Net Working Capital	Current Assets - Current Liabilities	MCh\$ 227,208	MCh\$ 429,500

Indebtedness		December 2025	December 2024
Debt ratio	Total debt / Equity	1.29x	1.40 x
Short-term debt ratio	Current liabilities / Total debt	10.3%	8.0%
Long-term debt ratio	Non-current liabilities / Total debt	89.7%	92.0%

Performance Indicators		December 2025	December 2024
EBITDA	Operating income + Depreciation + Amortization	MCh\$ 173,411	MCh\$ 145,700
EBITDA Margin	EBITDA / Revenue from ordinary activities	27.3%	24.6%

Return Indicators		December 2025	December 2024
Return on operations	Operating Income / Property, Plant, and Equipment	0.3%	0.0%
Return on Equity	Profit (Loss) / Average Equity	-1.0%	-12.1%
Return on Assets	Profit (Loss) / Average Assets	-0.4%	-5.2%