RATIO ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Empresa de Transporte de Pasajeros Metro S.A.

March 2026

METRO DE SANTIAGO®

The purpose of this document is to facilitate a comparative analysis of the Interim Consolidated Financial Statements of Empresa de Transporte de Pasajeros Metro S. A. for the period ended March 31, 2026, and its comparison with the year 2025, which, when read together, provide a comprehensive understanding of the company's performance and key changes.

EXECUTIVE SUMMARY

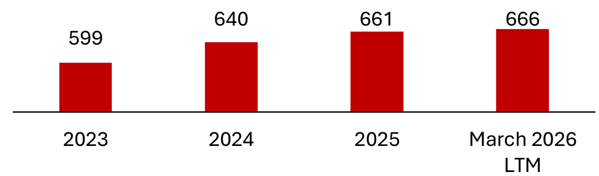
For the first three months of 2026:

- EBITDA[1] amounts to MCh$ 41,510 (Δ+6.9% vs. 2025) and the consolidated net income amounts to MCh$ -29,255 (Δ-181.56% vs. 1Q2025).
- Operational result amounts to MCh$ 3,506 vs. MCh$ 3,125 in 2025 (Δ+12.2% vs. 1Q2025).
- Fare revenue, associated with passenger transport services, closed at MCh$ 109,025 (Δ+2.4% vs. 1Q2025), driven by an increase in passenger volume, which reached 150.1 million passengers (Δ+3.4% vs. 1Q2025), partially offset by the negative change in the technical fare, which is determined by its indexation formula based on macroeconomic variables.
- Operational costs amount to MCh$ 141,720 (Δ+2.4% vs. 1Q2025), primarily due to higher personnel expenses, operating expenses, and asset depreciation.
- Non-operating result amounts to MCh$ -32,760 (Δ-200% vs. 1Q2025), primarily due to the smoothing of exchange rate differences following the implementation of the hedging policy, which reduced their impact. This was partially offset by lower losses from inflation-adjusted units.
- During the first quarter of 2026, ICR raised Metro's local rating to AAA/stable, aligning it with the Republic of Chile and confirming its 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 as of the end of December 2025 and March 2026 is as follows:

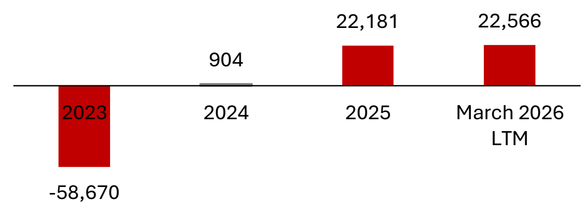
Line	Dec 2025	Mar 2026	Var
Ext. Line 6	36.6%	43.8%	7.2%
Line 7	39.0%	41.0%	2.0%
Line 9 (Sections 1 and 2)	3.4%	4.4%	1.0%
Modernization[2]	42.0%	53.8%	11.8%
Lines 8, 9 (Section 3), and A (airport)	Still in pre-construction phases.		

MAIN INDICATORS

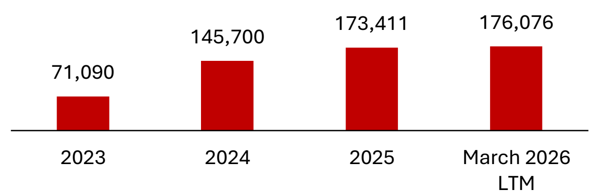
RIDERSHIP – MILLION PAX



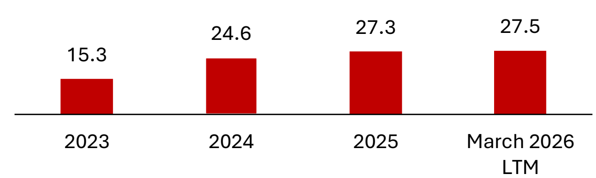
OPERATIONAL RESULT - MCH$



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 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 periods ended March 31, 2026 and 2025

Concepts	March 2026 MCh$	March 2025 MCh$	Changes	
			MCh$	%
Revenue from passenger transportation services	109,025	106,450	2,575	2.4%
Non-Fare Revenue	23,692	22,889	803	3.5%
Revenue from state transfers [3]	12,509	12,133	376	3.1%
Revenue from ordinary activities	145,226	141,472	3,754	2.7%
Personnel expenses	-35,439	-32,189	-3,250	10.1%
Maintenance Expenses	-27,539	-27,762	223	-0.8%
Purchase of energy	-20,105	-21,651	1,546	-7.1%
Operating Expenses	-13,898	-12,918	-980	7.6%
General and administrative expenses	-6,735	-8,107	1,372	-16.9%
Depreciation and amortization	-38,003	-35,720	-2,283	6.4%
Operational Costs	-141,719	-138,348	-3,371	2.4%
Operational Result	3,507	3,125	383	12.3%

REVENUE FROM ORDINARY ACTIVITIES

- **Revenue from Passenger Transportation:** Increased by MCh$2,575, primarily due to higher passenger volume (MCh$3,517), offset by the negative change in the technical fare (-MCh$941), mainly associated with the indexation of its macroeconomic variables.
- **Non-Fare Revenue:** Increased by MCh$ 803, mainly due to higher advertising revenue resulting from new commercial initiatives and CPI effects.

OPERATING COSTS

- **Personnel Expenses:** Increased by MCh$ 3,250, mainly due to higher payroll expenses, higher CPI, and routine operational effects.
- **Maintenance Expenses:** Decreased by by MCh$ 223, mainly due to the seasonal nature of the maintenance plan.
- **Purchase of energy:** Decreased by MCh$ 1,546, mainly due to exchange rate effects.
- **Operating Expenses:** Increased by by MCh$ 980, mainly due to increased top-up collections, which raises commissions associated with higher volume.
- **General and administrative expenses:** Decreased by MCh$ 1,372, mainly due to a reduction in provisions related to taxes on land and stations owned by Metro.
- **Depreciation:** Increased by MCh$ 2,283, mainly due to capitalizations associated with expansion and maintenance projects.

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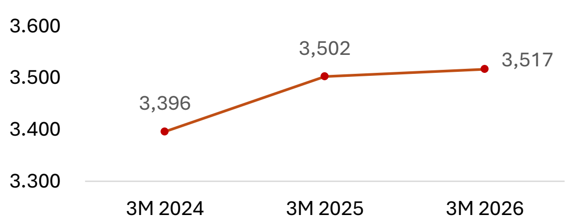
[3] Corresponds to compensation for infrastructure maintenance expenses transferred by the Government through the Annual Budget Law.

EVOLUTION OF KEY OPERATING INDICATORS

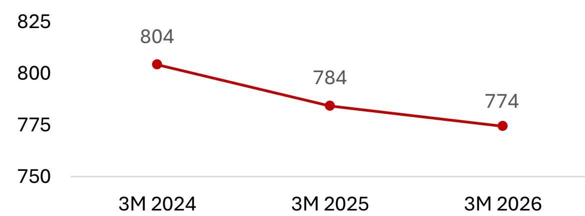
Concepts	3M 2024	3M 2025	3M 2026	Variation 3M 2025 vs 3M 2024	Variation 3M 2026 vs 3M 2025
Total Car Km - MCKm	39.40	39.50	40.30	0.3%	2.8%
Operating costs - MCh$	133,803	138,348	141,719	3.4%	2.4%
Maintenance Expenses - MCh$	29,625	27,762	27,539	-6.3%	-0.8%
Depreciation from Major Overhauls (MO) - MCh$	2,065	3,215	3,670	55.7%	14.2%
Energy Consumption - GWh	121.6	120.2	120.4	-1.2%	0.2%
Purchase of Energy - MCh$	21,154	21,651	20,105	2.3%	-7.1%

OPERATING COSTS - MCh$ **/** MCKm



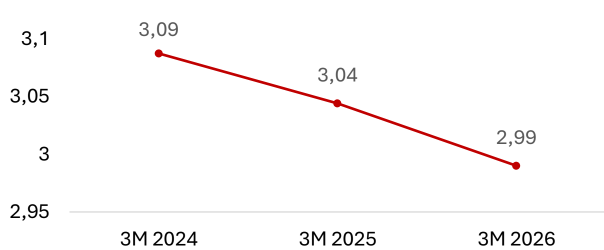
The increase from 3M 2024 to 3M 2025 is mainly due to higher personnel expenses (CPI), provisions associated with the inspections of Line 3 and 6 stations, and higher depreciation resulting from the entry into service of NS16 trains. From 3M 2025 to 3M 2026, expenses remain in line with demand evolution.

MAINTENANCE COSTS + MO Dep. - MCh$ / MCKm



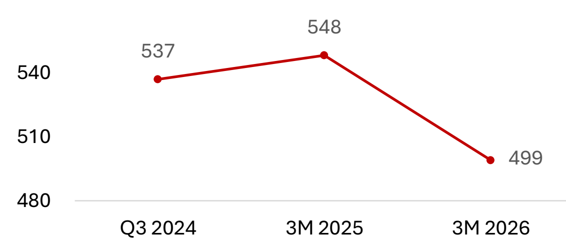
The decrease between 3M 2024 and 3M 2025 is mainly due to the change in maintenance activation criteria applied from 2025. The decline between 3M 2025 and 3M 2026 is attributable to the seasonality of the maintenance plan and the increase in CKm.

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



Although an improvement in energy efficiency was observed between 3M 2024 and 3M 2025, the peak power demand increased energy costs. Between 3M 2025 and 3M 2026, costs decreased due to reduced consumption resulting from efficiency initiatives and favorable exchange rate movements.

NON-OPERATING RESULT

For the periods ended March 31, 2026 and 2025

Concepts	March 2025 MCh$	March 2026 MCh$	Variations	
			MCh$	%
Financial loss	-34,686	-30,398	-4,288	14.1%
Other Non-Operating Results	671	-1,386	2,057	n/d
Other losses	-	-	-	n/d
Loss on inflation-adjusted units	-2,905	-15,175	12,270	-80.9%
Exchange rate differences	4,160	79,704	-75,544	-94.8%
Non-Operating result	-32,760	32,745	-65,505	-200.0%

- **Financial loss**: Increased by MCh$ 4,288, primarily due to lower finance 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; added to this is the increase in financial expenses due to higher interest accruals from the use of debt hedging instruments.
- **Loss on inflation-adjusted units**: The slower growth of the UF in the first three months of 2026 ($113.76) compared to 2025 ($477.42) moderated the effects of losses from adjustment units, which decreased by MCh$ 12,270.
- **Exchange rate differences:** Decreased by MCh$ 75,544 due to the implementation of a new hedging strategy aimed at mitigating the impact of exchange rates on earnings. This offset the exchange rate volatility observed between the two periods: during the first three months of 2026, the CLP/USD exchange rate closed at CLP 927.46 (Δ +20.33), in contrast to the same period in 2025, which closed at CLP 953.07 (Δ -43.39).

ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the periods ended March 31, 2026 and 2025

Concepts	March 2025 MCh$	March 2026 MCh$	Variations	
			MCh$	%
Cash and cash equivalents at the beginning of the year	**540,865**	**631,522**	**- 90,657**	-14.4%
Operating Activities	57,143	42,950	14,193	33.0%
Investing Activities	569	-121,364	121,933	n/d
Financing Activities	41,905	585	41,320	7,063.2%
Effect of changes in exchange rates on cash and cash equivalents	4,562	-9,607	14,169	n/d
Cash and cash equivalents at the end of the year	645,044	544,086	100,958	18.6%

- **Operating Activities**: Cash flows from operating activities consist of fare collections 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.

  As of the end of March 2026, these cash flows increased by MCh$14,193, driven by lower payments to suppliers and higher transfers from the government; this is partially offset by the normalization of accounts receivable: in 1Q2025, collections were significantly higher than balances due compared to the same period in 2026.

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

  In the first three months of 2026, investment activities increased by MCh$ 121,933, due to a collection of the guarantee for civil works contracts (an isolated event), lower investment in instruments with terms exceeding 90 days, and lower disbursements associated with project execution.

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

  As of March 2026, net cash flow from financing activities increased by MCh$ 41,320 versus 2025, primarily due to short-term debt issuance via promissory notes and collection of subscribed but unpaid treasury shares, partially offset by payments related to hedging instruments and long-term debt amortization.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2026, and December 31, 2025

Concepts	March 2025 MCh$	December 2025 MCh$	Variations	
			MCh$	%
Cash and Cash Equivalents and Other Financial Assets	768,339	676,100	92,239	13.6%
Inventories	42,374	42,804	-430	-1.0%
Other Non-Financial Assets	34,977	36,245	-1,268	-3.5%
Investment Properties and Property, Plant, and Equipment	6,609,843	6,561,006	48,837	0.7%
Other Assets	69,552	36,449	33,103	90.8%
Total Assets	7,525,086	7,352,604	172,482	2.3%
Financial Liabilities	3,968,918	3,936,626	32,292	0.8%
Accounts Payable, Provisions, Employee benefits and Others	244,478	200,831	43,647	21.7%
Accounts Payable Related Companies	110,431	8,212	102,219	1,244.8%
Net Equity	3,201,258	3,206,935	-5,677	-0.2%
Total Liabilities and Equity	7,525,086	7,352,604	172,482	2.3%

ASSETS

- **Cash and cash equivalents and Other Financial Assets**: increased by MCh$ 92,239, mainly due to receipt of transfers and capital injections from the State related to the expansion plan, and the issuance of short-term debt.
- **Inventories:** Decreased by MCh$ 430, due to temporary effects in the purchasing cycle.
- **Other Non-Financial Assets**: decreased by MCh$ 1,268, primarily due to a decrease in advances to suppliers and employees.
- **Property, plant and equipment, together with net investment properties:** increased by MCh$ 48,837, due to investments in projects that are part of the network expansion plan, primarily Line 7.
- **Other assets:** increased by MCh$ 33,103, mainly due to transfers of funds receivable from the Chilean government to cover certain operating expenses.

Liabilities and Equity

- **Financial Liabilities** (including lease liabilities)**:** increased by MCh$ 32,292, mainly due to the issuance of short-term debt through promissory notes (MCh$ 72,341), partially offset by the change in the valuation of derivatives (MCh$ 56,803).
- **Accounts Payable, Provisions, Employee benefits and Others:** Increased by MCh$ 43,647, mainly due to the recognition of deferred revenue associated with government transfers, partially offset by the use of payroll provisions (payment of the 2025 production bonus) and lower accounts payable to suppliers.
- **Equity:** Decreased by MCh$ 5,677, mainly due to recognition of the result for the first quarter of 2026.

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 March 2026 has increased 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 application of 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		March 2026	March 2025
Total passenger traffic	Validated passengers	150 million	145 million
Car-km	Number of cars per kilometer traveled	40.3 million	39.5 million
Energy Consumption	Total electricity consumed	GWh 120.4	GWh 120.2

Liquidity Ratios		March 2026	December 2025
Liquidity Ratio	Current assets / Current liabilities	1.42 x	1.53 x
Quick Ratio [4]	Cash and cash equivalents / Current liabilities	1.20 x	1.26 x
Net Working Capital	Current assets - Current liabilities	MCh$ 225,423	MCh$ 227,208

Indebtedness		March 2026	December 2025
Debt ratio	Total debt / Equity	1.35 x	1.29 x
Short-term debt ratio:	Current liabilities / Total debt	12.4%	10.3%
Long-term debt ratio:	Non?current liabilities / Total debt	87.6%	89.7%

Performance Indicators		March 2026	March 2025
EBITDA	Operating income + Depreciation + Amortization	MCh$ 41,510	MCh$ 38,845
EBITDA Margin - LTM	EBITDA (adjusted) / Ordinary revenue	28.6%	27.5%

Return Indicators		March 2026	March 2025
Return on operations	Operating Income / Property, Plant, and Equipment	0.1%	0.05%
Return on Equity	Profit (Loss) / Average Equity	-0.9%	1.2%
Return on Assets	Profit (Loss) / Average Assets	-0.4%	0.5%

[4] Following the capitalization approved at the Extraordinary Shareholders' Meeting on April 27, the pro forma leverage ratio is 1.25x.