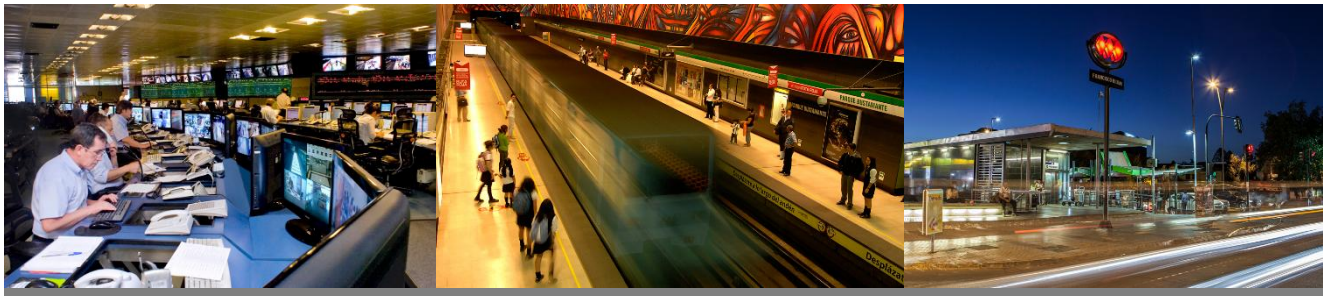


RATIO ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

EMPRESA DE TRANSPORTE DE PASAJEROS METRO S.A

June 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 June 30, 2026, and its comparison with the same period of 2025, which, when read together, provide a comprehensive understanding of the company's performance and key changes.

EXECUTIVE SUMMARY

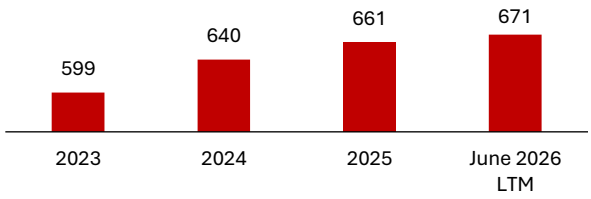
For the first six months of 2026:

- EBITDA[1] amounts to MCh$ 97,883 (Δ-3.1% vs. Jun-2025) and the consolidated net income amounts to MCh$ -66,559 (Δ-241.0% vs. Jun-2025).
- Operational result amounts to MCh$ 21,547 vs. MCh$ 25,354 in Jun-2025 (Δ-15.0% vs. Jun-2025).
- Fare revenue, associated with passenger transport services, closed at MCh$ 237,135 (Δ+2.3% vs. Jun-2025), driven by an increase in passenger volume, which reached 326.4 million passengers (Δ+3.2% vs. Jun-2025), 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$ 290,792 (Δ+3.4% vs. Jun-2025), primarily due to higher personnel, maintenance, and operating expenses.
- Non-operating result amounts to MCh$ -89,556 (Δ-510.0% vs. Jun-2025), primarily due to the lower gain on exchange rate differences following the implementation of the hedging policy (from a gain of MCh$ 111,543 in Jun-2025 to MCh$ 4,979 in Jun-2026).
- 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 June 2026 is as follows:

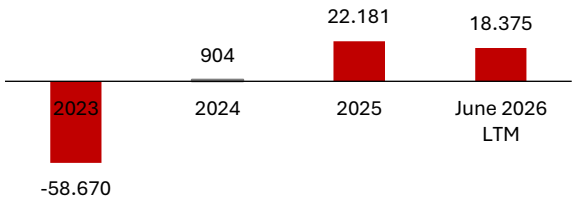
Line	Dec 2025	Jun 2026	Var
Ext. Line 6	36.6%	52.0%	15.4%
Line 7	39.0%	43.0%	4.0%
Line 9	2.9%	3.9%	1.0%
Modernization[2]	25.0%	34.0%	9.0%
Lines 8 and A (airport)	Still in pre-construction phases.		

MAIN INDICATORS

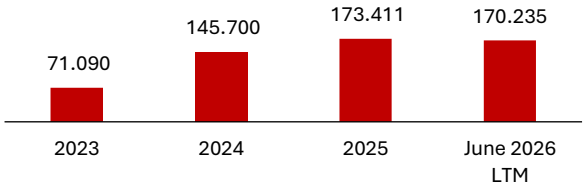
RIDERSHIP - MILLION PAX



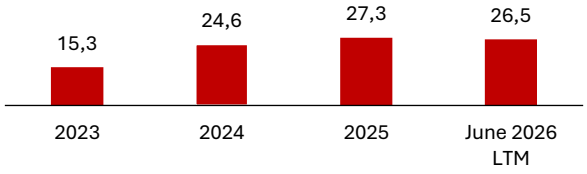
OPERATIONAL RESULT - MCH$



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 June 30, 2026 and 2025

Concepts	June 2026 (MCh$)	June 2025 (MCh$)	Variation (MCh$)	Variation (%)
Revenue from Passenger Transportation Services	237,135	231,748	5,387	2.3%
Non-Fare Revenue	50,186	50,632	-446	-0.9%
Revenue from State Transfers[3]	25,018	24,265	752	3.1%
Revenue from Ordinary Activities	**312,339**	**306,645**	**5,694**	**1.9%**
Personnel Expenses	-73,619	-67,396	-6,223	9.2%
Maintenance Expenses	-57,182	-54,762	-2,420	4.4%
Purchase of Energy	-40,587	-39,843	-744	1.9%
Operating Expenses	-30,852	-27,713	-3,138	11.3%
General and Administrative Expenses	-12,217	-15,872	3,655	-23.0%
Depreciation and Amortization	-76,336	-75,705	-631	0.8%
Operational Costs	**-290,792**	**-281,291**	**-9,501**	**3.4%**
Operational Result	**21,547**	**25,354**	**-3,807**	**-15.0%**

REVENUE FROM ORDINARY ACTIVITIES

- **Revenue from Passenger Transportation:** Increased by MCh$ 5,387, primarily due to the increase in passenger volume, partially offset by the change in the technical fare (-$4.9), mainly associated with the change in the exchange rate.

- **Non-Fare Revenue:** Decreased by MCh$ 446, mainly due to the decline in sales-channel revenue (-MCh$ 2,470), partially offset by higher income from the lease of retail stores and other income (+MCh$ 2,024).

OPERATING COSTS

- **Personnel Expenses:** Increased by MCh$ 6,223, mainly due to higher payroll expenses, higher CPI and routine operational effects.

- **Maintenance Expenses:** Increased by MCh$ 2,420, mainly due to the seasonal nature of the maintenance plan.

- **Purchase of Energy:** Increased by MCh$ 744, mainly due to exchange rate effects and a lower comparison base, as a provision adjustment temporarily reduced expenses in the first half of 2025.

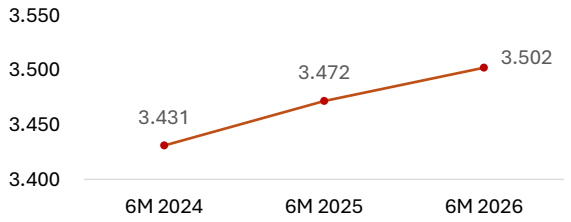
- **Operating Expenses:** Increased by MCh$ 3,138, mainly due to increased top-up collections, which raises commissions associated with higher volume.
- **General and Administrative Expenses:** Decreased by MCh$ 3,655, mainly due to a reduction in provisions related to taxes on land and stations owned by Metro.
- **Depreciation:** Increased by MCh$ 631, mainly due to capitalizations associated with expansion and maintenance projects.

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

EVOLUTION OF KEY OPERATING INDICATORS

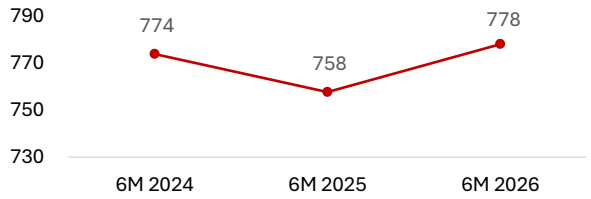
Metrics	6M 2024	6M 2025	6M 2026	Variation 6M 2025 vs 6M 2024	Variation 6M 2026 vs 6M 2025
Total Car Km - MCKm	80.47	81.02	83.03	0.7%	2.5%
Operating costs - MCh$	276,098	281,291	290,792	1.9%	3.4%
Maintenance Expenses - MCh$	57,227	54,762	57,182	-4.3%	4.4%
Depreciation from Major Overhauls (MO) - MCh$	5,047	6,629	7,418	31.3%	11.9%
Energy Consumption - GWh	243.5	241.3	243.4	-0.9%	0.9%
Purchase of Energy - MCh$	43,977	39,843	40,587	-9.4%	1.9%

OPERATING COSTS - MCh$ / MCKm



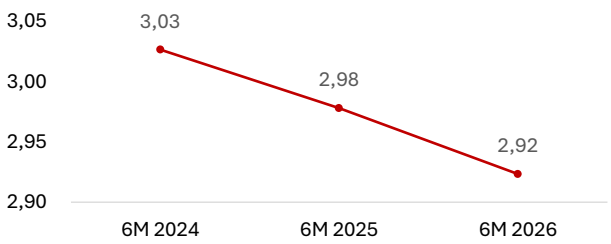
The increase from 6M2024 to 6M2025 is mainly explained by higher depreciation associated with the Line 2 and Line 3 extensions. From 6M2025 to 6M2026, the expense remains in line with demand evolution.

MAINTENANCE COST + GR DEPRECIATION - MCh$ /



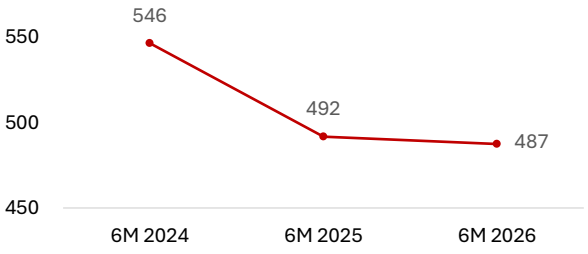
The decrease between 6M2024 and 6M2025 is mainly explained by the change in the maintenance capitalization criteria applied since 2025. The increase between 6M2025 and 6M2026 is due to the seasonality of the maintenance plan and the increase in CKm.

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-Km.

ENERGY COST - MCh$ / MCKm



Between 6M2024 and 6M2025, lower consumption per car-km together with the new terms of the supply contract explain the decrease in energy cost per car-km. Between 6M2025 and 6M2026, the unit cost remains stable, with a slight downward trend driven by energy-efficiency initiatives.

NON-OPERATING RESULT

NON-OPERATING RESULT AND TAXES

For the periods ended June 30, 2026 and 2025

Concepts	Jun 2026 (MCh$)	Jun 2025 (MCh$)	Variation (MCh$)	Variation (%)
Financial Loss	-66,881	-60,736	-6,145	10.1%
Other Non-Operating Results	741	-1,398	2,139	-153.0%
Loss on Inflation-Adjusted Units	-28,394	-27,565	-829	3.0%
Exchange Rate Differences	4,979	111,543	-106,564	-95.5%
Non-Operating Result	-89,556	21,844	-111,400	-510.0%
Income tax gain	1,451	-	1,451	n/a
Profit (Loss)	-66,559	47,198	-113,757	-241.0%

- **Financial Loss**: Increased by MCh$ 6,145, 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.
- **Other Non-Operating Results:** Increased by MCh$ 2,139, mainly due to a change in the present-value variation of the VAT tax credit, resulting from lower BCU-BTU rates.
- **Loss on Inflation-Adjusted Units**: The higher growth of the UF during the first six months of 2026 ($1,092.35) compared to 2025 ($850.38) generated losses on inflation-adjusted units, which increased by MCh$ 829.
- **Exchange Rate Differences:** Decreased by MCh$ 106,564, in line with the hedging strategy aimed at mitigating the impact of exchange rate movements on the result. This offset the exchange-rate volatility observed between the two periods: during the first six months of 2026, the CLP/USD exchange rate closed at CLP 922.21 (Δ+15.08), in contrast to the same period in 2025, which closed at CLP 933.42 (Δ-63.04).
- **Income tax gain:** This corresponds to the partial recognition of the deferred tax asset at the subsidiary Metro Emisora de Medios de Pago S.A.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the periods ended June 30, 2026 and 2025

Concepts	Jun 2026 (MCh$)	Jun 2025 (MCh$)	Variation (MCh$)	Variation (%)
Cash and Cash Equivalents at beginning of period	**540,865**	**631,522**	**-90,657**	**-14.4%**
Operating Activities	112,119	107,789	4,330	4.0%
Investing Activities	-129,121	-223,438	94,317	-42.2%
Financing Activities	-56,389	25,221	-81,610	-323.6%
Effect of changes in exchange rates on cash and cash equivalents	442	-13,902	14,344	-103.2%
Cash and Cash Equivalents at end of period	**467,915**	**527,192**	**-59,277**	**-11.2%**

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

  As of the close of June 2026, these cash flows increased by MCh$ 4,330, driven by higher transfers from the government and lower payments to suppliers; this was partially offset by higher payroll expenses.

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

  In the first six months of 2026, net cash flow used in investing activities decreased by MCh$ 94,317, mainly due to lower net investment in financial instruments with terms exceeding 90 days and the collection of a guarantee associated with civil-works contracts (an isolated event). This was partially offset by higher purchases of property, plant, and equipment, in line with the execution of the expansion plan, and by cash advances granted to third parties under the resettlement plan associated with civil works.

- **Financing Activities:** Financing activities include capital contributions from the State and the issuance of financial debt, offset by interest payments, principal repayments, and flows associated with hedging instruments.

  As of the close of June 2026, net cash flow from financing activities decreased by MCh$ 81,610, primarily due to higher debt amortization, higher outflows associated with debt-hedging instrument flows, and higher interest payments associated with the larger stock of debt and hedging instruments outstanding. This was partially offset by new financing obtained and by capital contributions from the State.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Concepts	Jun 2026 (MCh$)	Dec 2025 (MCh$)	Variation (MCh$)	Variation (%)
Cash and Cash Equivalents and Other Financial Assets	581,296	676,100	-94,804	-14.0%
Inventories	43,913	42,804	1,109	2.6%
Other Non-Financial Assets	34,040	36,245	-2,205	-6.1%
Investment Properties and Property, Plant, and Equipment	6,721,324	6,561,006	160,318	2.4%
Other Assets	60,136	36,449	23,687	65.0%
Total Assets	**7,440,710**	**7,352,604**	**88,106**	**1.2%**
Financial Liabilities	3,884,725	3,936,626	-51,901	-1.3%
Accounts Payable, Provisions, Employee Benefits and Others	248,483	200,831	47,652	23.7%
Accounts Payable Related Companies	32,067	8,212	23,855	290.5%
Net Equity	3,275,436	3,206,935	68,501	2.1%
Total Liabilities and Equity	**7,440,710**	**7,352,604**	**88,106**	**1.2%**

ASSETS

- **Cash and Cash Equivalents and Other Financial Assets**: Decreased by MCh$ 94,804 compared to December 2025, mainly due to debt amortization, payment of interest and hedging instruments, and the execution of CAPEX associated with the expansion plan.
- **Inventories:** Increased by MCh$ 1,109, due to temporary effects in the purchasing cycle.
- **Other Non-Financial Assets**: Decreased by MCh$ 2,205, primarily due to a decrease in advances to suppliers and employees.
- **Property, plant and equipment, and investment properties:** Increased by MCh$ 160,318, due to investments in projects that are part of the network expansion plan, primarily Line 7 and Line 9.
- **Other assets:** Increased by MCh$ 23,687, mainly due to transfers of funds receivable from the Chilean Government to cover certain operating expenses.

LIABILITIES AND EQUITY

- **Financial Liabilities** (including lease liabilities)**:** Decreased by MCh$ 51,901, mainly due to the change in the valuation of derivatives (MCh$ 52,806).
- **Accounts Payable, Provisions, Employee Benefits and Others:** Increased by MCh$47,652, mainly due to the collection of a guarantee related to civil works contracts (an isolated event), partially offset by the use of provisions for payroll-related liabilities (payment of the 2025 production bonus) and lower accounts payable to suppliers.
- **Net Equity:** Increased by MCh$ 68,501 compared to December 2025, due to the issuance of shares, despite the loss recognized in the result for the six-month period (MCh$ -66,559).

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 June 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 it has entered into. These agreements have undergone modifications over time, extending their validity and adjusting fares according to economic variables such as the CPI, the US 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 through 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 the Company's 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		June 2026	June 2025
Total Ridership	Validated passengers	326 million	316 million
Car-km	Number of cars per kilometer traveled	83.0 million	81.0 million
Energy Consumption	Total electricity consumed	GWh 243.4	GWh 241.3

Liquidity Ratios		June 2026	December 2025
Liquidity Ratio	Current Assets / Current Liabilities	1.54x	1.53x
Quick Ratio	Cash and Equivalents / Current Liabilities	1.22x	1.26x
Net Working Capital	Current Assets - Current Liabilities	MCh$ 205,872	MCh$ 227,208

Indebtedness		June 2026	December 2025
Debt ratio	Total Debt / Equity	1.27x	1.29x
Short-term debt ratio:	Current Liabilities / Total Debt	9.2%	10.3%
Long-term debt ratio:	Non-Current Liabilities / Total Debt	90.8%	89.7%

Performance Indicators		June 2026	June 2025
EBITDA	Operating Income + Depreciation + Amortization	MCh$ 97,883	MCh$ 101,059
EBITDA Margin	EBITDA (adjusted) / Ordinary revenue	31.3%	33.0%

Return Indicators		June 2026	June 2025
Return on operations	Operating Income / Property, Plant, and Equipment	0.322%	0.388%
Return on Equity	Profit (Loss) / Average Equity	-2.1%	1.5%
Return on Assets	Profit (Loss) / Average Assets	-0.9%	0.7%