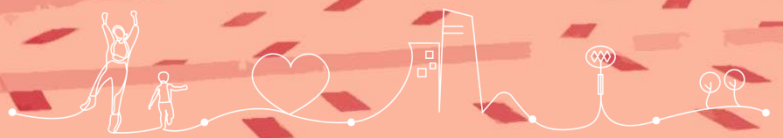




↑ Dirección Plaza Puente Alto
To Plaza Puente Alto

Empresa de Transporte de Pasajeros Metro

Corporate Presentation
August 2024



Acercar a las personas a vivir una mejor ciudad

Disclaimer



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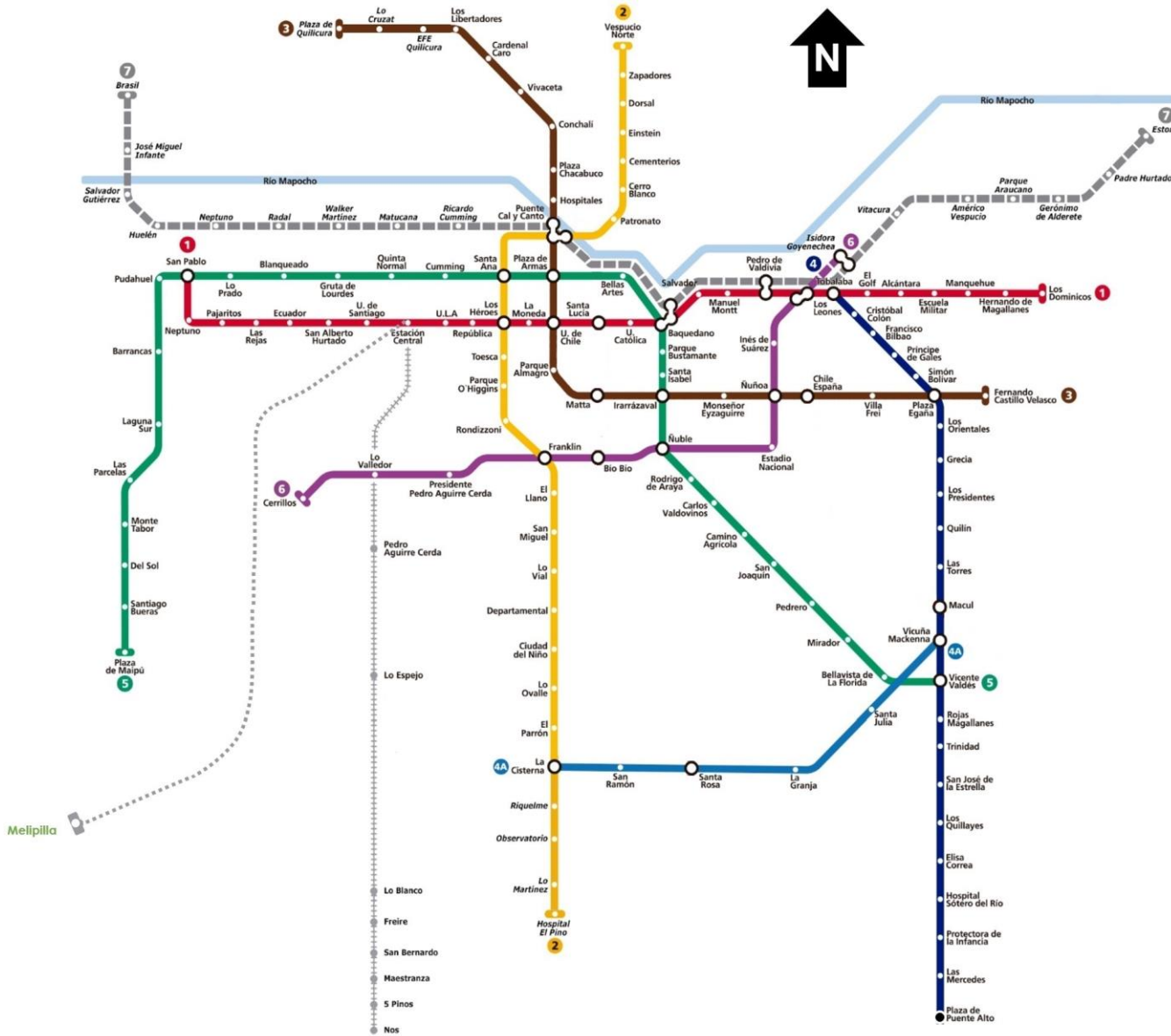
This presentation contains forward-looking statements. These statements may include the words “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “project”, “will”, “may”, “targeting” and similar expressions as well as statements other than statements of historical facts. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future policies and plans and the environment in which the Company will operate in the future. Furthermore, certain forward-looking statements are based on assumptions or future events which may not prove to be accurate, and no reliance whatsoever should be placed on any forward-looking statements in this presentation. The forward-looking statements in this presentation speak only as of the date of this presentation, and the Company expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All information, opinions and estimates contained herein are given as of the date hereof and are subject to change without notice.

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Solely for the convenience of reader, Chilean Peso amounts are converted to USD at the date 30-jun-24 (944,34 CLP/USD), unless indicated otherwise.

Leading Actor in Metropolitan Transportation



Robust Infrastructure and Interconnection Network

June 2024

Lines

7

Network
(Kms)

149

Stations

143

Trains

215

Daily Ridership
(Business Day mmPax)

2,3

Santiago
Districts covered

27 / 32

Sound Financial Position

June 2024 (LTM)

**Total Revenue
MMUSD 566**

+ 15,4%
Compared to the
end of 2023

**EBITDA
MMUSD 124**

+ 65,0%
Compared to the
end of 2023

Growing Interconnected Network



MMUSD 8.194

Line Extension

2

409,2
MMUSD

Line

8

1.899,5
MMUSD

Line Extension

3

378,5
MMUSD

Line

9

2.732,9
MMUSD

Line

7

+ Ext. Line 6 East

2.528,0
MMUSD

Ext. L6 West

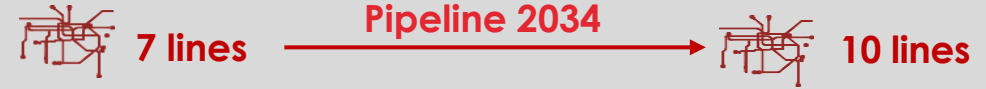
6

245,9
MMUSD

Investment project for the modernization of conventional network

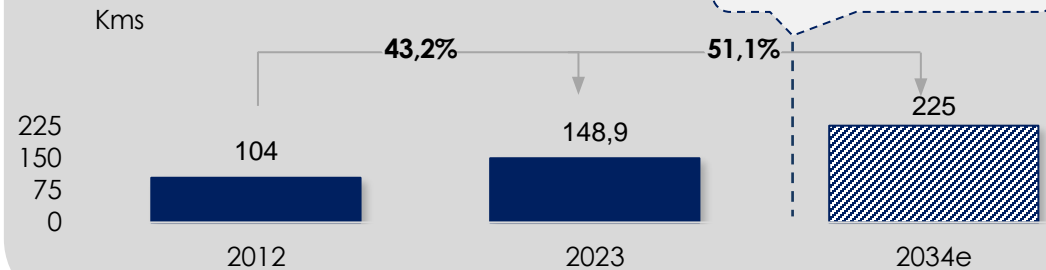
Modernization

1.309
MMUSD



Investment in Metro Projects
+9.503 MMUSD

Network Extension



● Key Credit Highlights



1

The Backbone of the Metropolitan Transport System

2

Stable and Predictable Fare System with Increasing Income Diversification

3

Continuous Investment and Network Expansion

4

Strong commitment to social responsibility and sustainable development

5

Strong support and relationship with the Republic of Chile

6

Robust financial and operational management

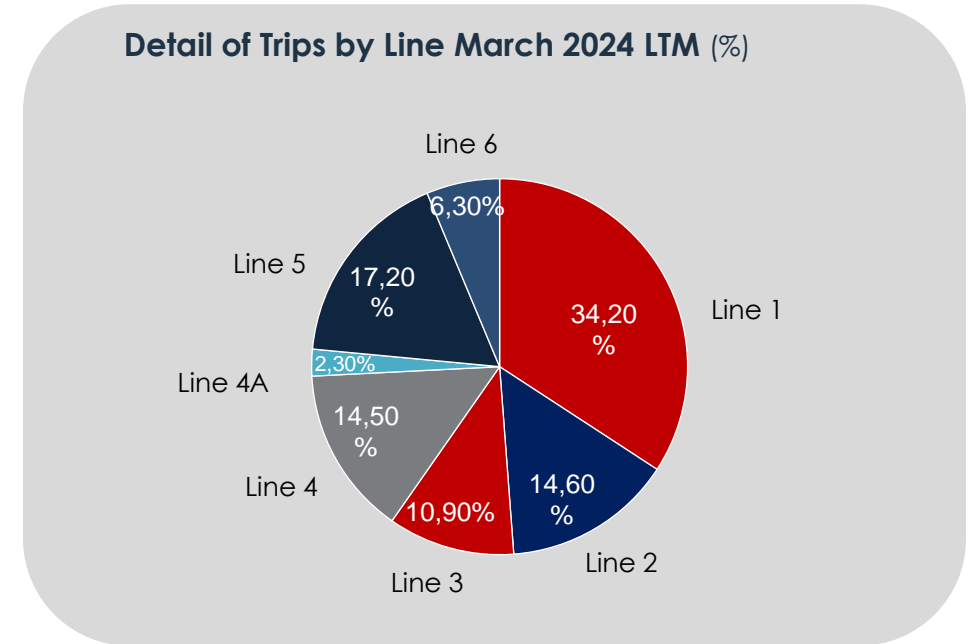
① The Backbone of Santiago's Transportation System (1/2)



Essential asset for the population of Santiago

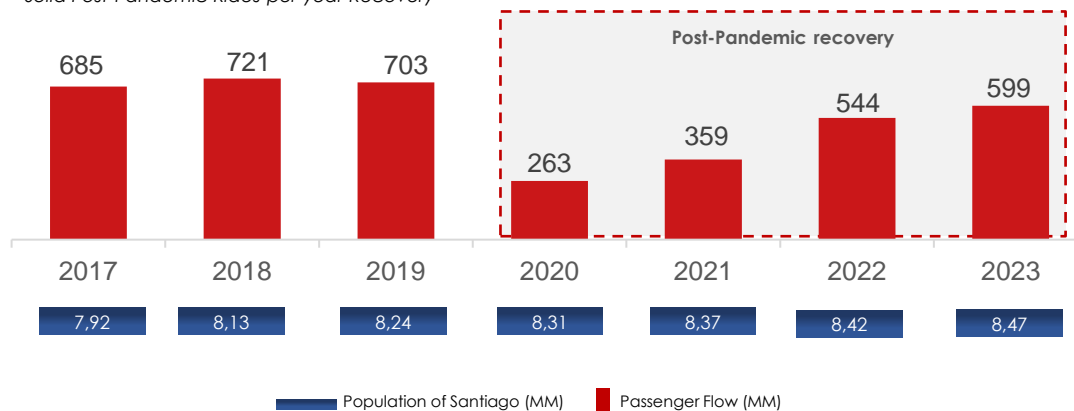
Fundamental pillar of Santiago's infrastructure

- **Fundamental member** of the RED (Integrated Transportation System), transporting millions of Chileans.
- Currently, **Metro participates in near 70%** of all public transportation trips in Santiago (Metro and Metro + Bus), benefiting 74% of the population of Santiago region.
- In 2023, after the lifting of health restrictions, Metro demand increased by 10% compared to the previous year, reaching a total of **599MM trips in the period**. As of June 2024, demand reached 621, MM trips in the last twelve months.



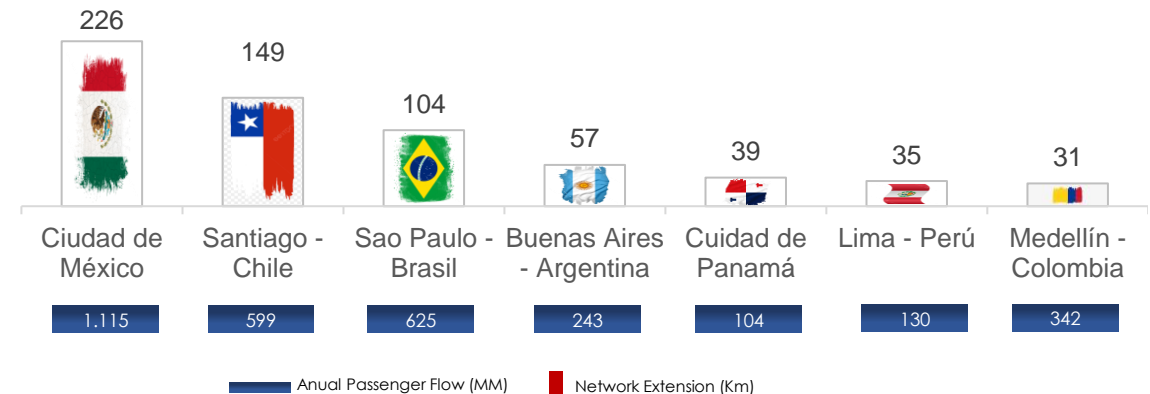
Rides-per-year (million trips)

Solid Post-Pandemic Rides-per-year Recovery



Latin-America Subway System (2023)

Second largest network in Latin America



Source: The Company, Alamys, Comet, public information of metro companies

① The Backbone of Santiago's Transportation System (2/2)



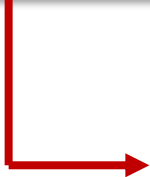
Synergies and complementarity within the Santiago Mobility Network

Integrated Public Transportation System

Metro is part of the MTT's (Ministry of Transportation and Telecommunications) Integrated Public Passenger Transportation System of Santiago (Metropolitan Mobility Network)

Fare System Under Constant Improvement

The system establishes a data base of the LTC (Long-Term Total Costs), which allows a periodic review of the company's costs and establishing eventual fare increases if required



- Revenues from the passenger's transportation are deducted daily from the cash collected by the top up network
- Establishes technical fare increases associated with expansion projects and other network modernization projects

Agreement on the transportation of passengers and the provision of complementary services

Agreement between MTT and Bus Operators Transportation Services



Agreement between MTT and Metro Transportation Services



Agreement between MTT and Metro Top up Network Services



Agreement between MTT and Sonda Technology Services



Agreement between MTT and AFT Financial Services



② Stable and Predictable Fare System



Regulated fare mechanism that allows Metro to cover its long-term costs

Along with reducing its volatility

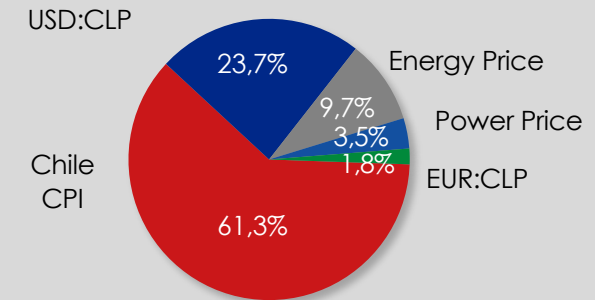
Cost-effective formula based on the number of passengers...

- Metro's fare revenues account for more than 80% of consolidated revenues
- Revenue calculated as a function of number of passengers and technical fare for each validated passenger

Technical fare formulated to cover Metro's long-term costs:



... Indexed to Variables such as Chile Inflation and Exchange Rates



Reduces volatility of the main variables that impact Metro's costs

Evolution of Period-end Technical Fare (CLP) (2)



Source: The Company, Ministry of Transport

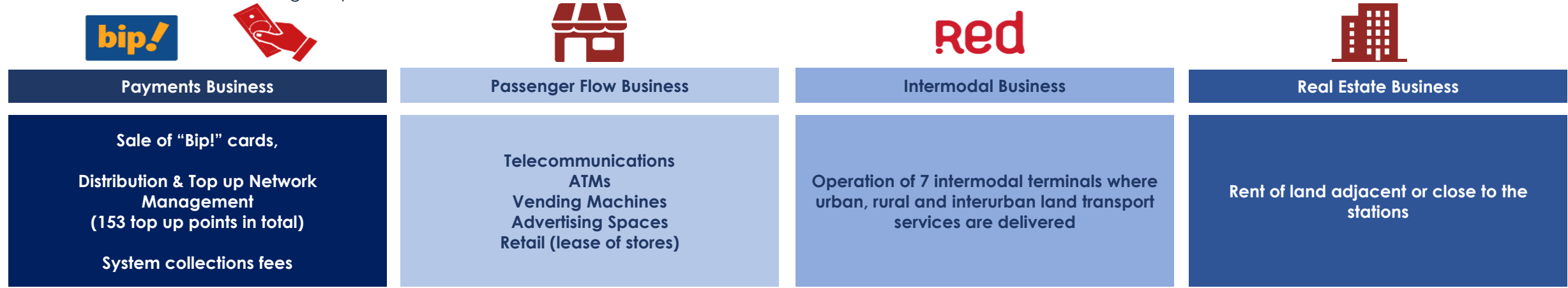
(1) Assets with a useful life less than or equal to 40 years

② Increasing Income Diversification: Non-Fare System



Non-Fare revenues represent approximately 17% of Metro's total revenues up to June 2024

Revenue diversification and margin improvement

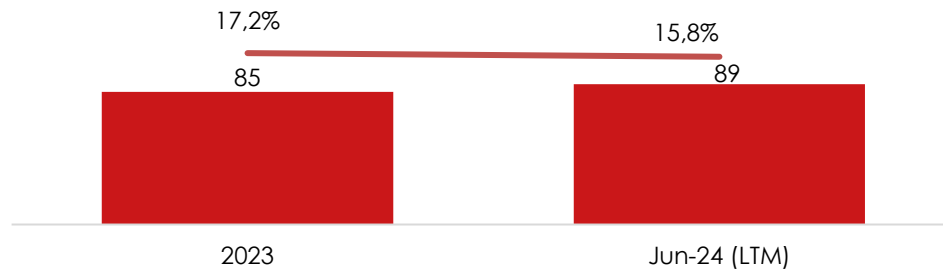


Strategic Plan

Expand Non-fare business in the future to **diversify** sources of income and strengthen margins

Evolution of Non-Fare Income

(MMUSD)

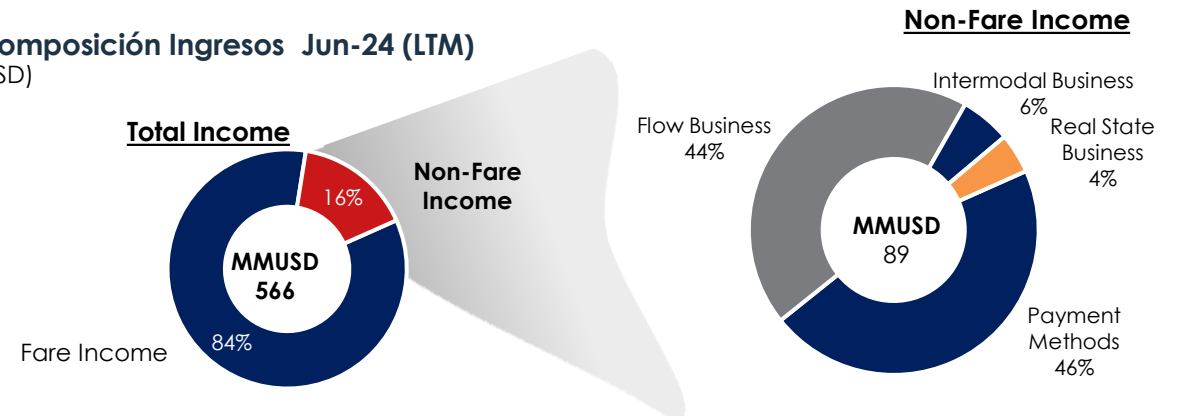


Notas:

1. Estados Financieros, La Compañía

Descomposición Ingresos Jun-24 (LTM)

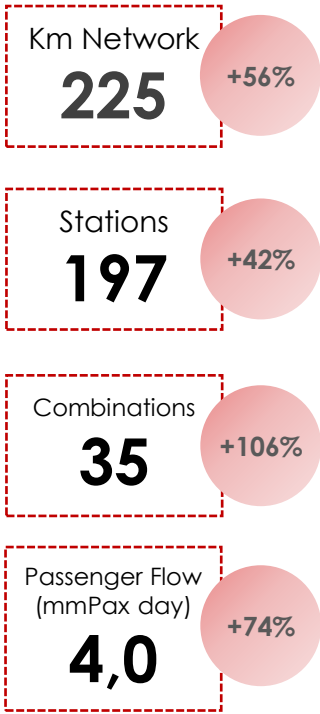
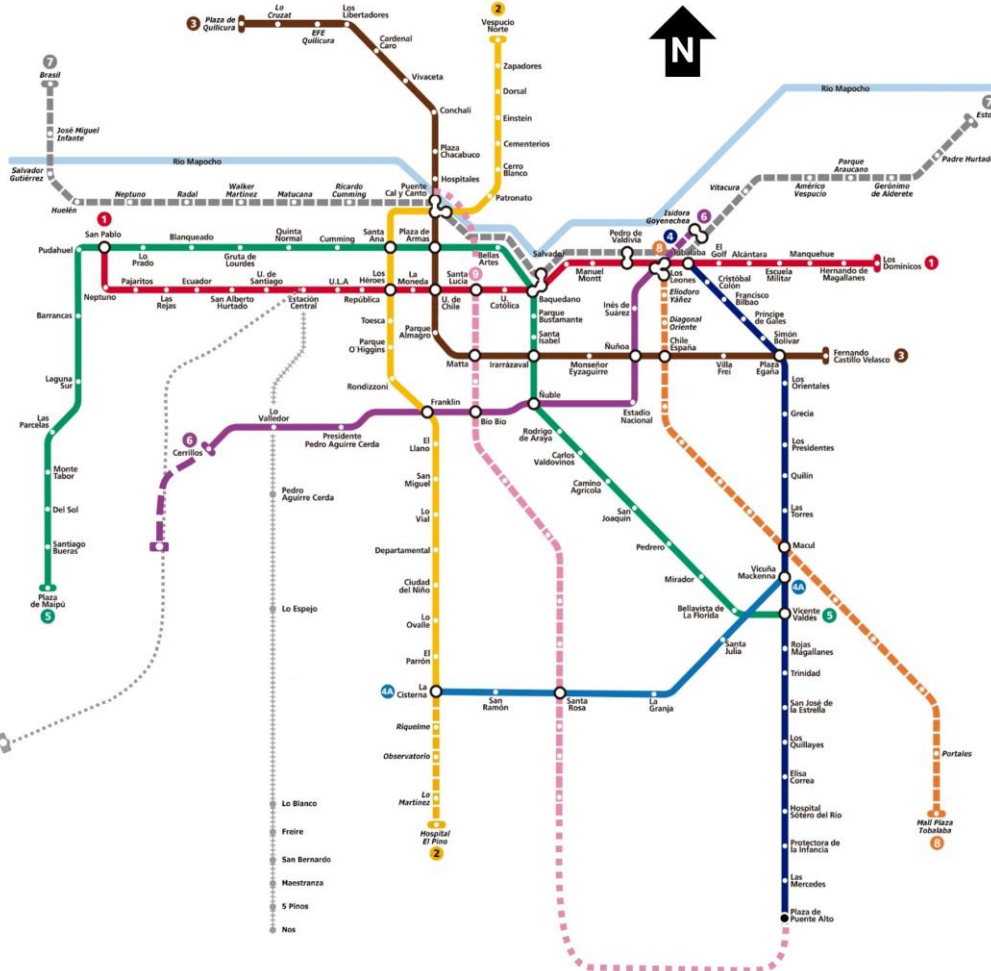
(MMUSD)



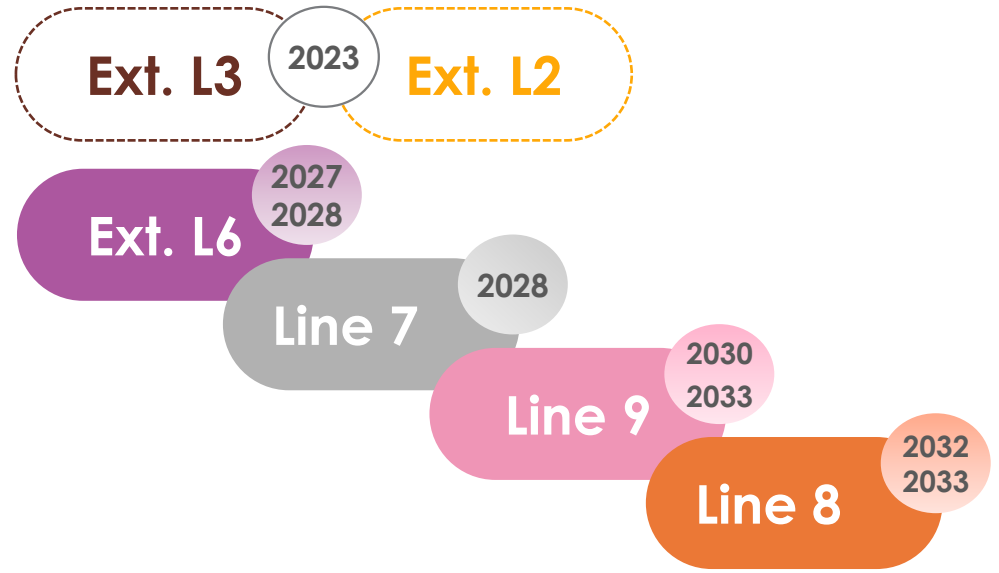
③ Continuous Investment and Network Expansion(1/3)



Metro Network– Expansion (2034)



Estimated Entry into Operation



Relevant Figures



Only 3 districts without Metro : Huechuraba - Lo Barnechea - Lo Espejo



By 2030 decade, **It is expected to benefit 7 million inhabitants, close to 80% of Santiago región.**

55 new stations | Expansion of current stations by 42%

Investment in Expansion Projects
+8.194 MMUSD



③ Continuous Investment and Network Expansion(2/3)



New Projects Overview

Line 3 Extension – In operation since Sept 2023

- The Line 3 Extension Project incorporates:
 - Additional 3.8 Km to the existing Line 3
 - 3 new stations; Ferrocarril, Lo Cruzat and Plaza Quilicura
 - Budget: MMUSD 379

The Project is expected to increase the Passenger Flow by 7.8 million trips per year



Line 2 Extension – In operation Since November 2023

- The Line 2 Extension Project incorporates:
 - Additional 5.2 Km
 - 4 new stations: El Bosque, Observatorio, Copa Lo Martínez and Hospital El Pino
 - Budget: MMUSD 409

The Project is expected to increase the Passenger Flow by 8.5 million trips per year



Line 6 Extension (West)

- The Line 6 Extension Project considers the incorporation of:
 - Additional 3 Km to the current Line 6
 - 1 new station, with connection to Tren Melipilla Santiago
 - It is estimated to open in 2027
 - Budget: MMUSD 246

The project is expected to increase the passenger flow by 4,8 million trips per year



③ Continuous Investment and Network Expansion(3/3)



Line 7 will come into operation in 2028, benefiting approximately 1.569.000 inhabitants

New Line 7 (+Ext L6 East)

19 new stations and 26 km of new tracks

It will connect the districts of **Renca**, Cerro Navia, Quinta Normal, Santiago, Providencia, Las Condes and **Vitacura**.

Total Investment: US\$ 2,528M⁽¹⁾
Remaining Investment June 2024: US\$ 1,777M⁽¹⁾



New Line 8

14 new stations and 19 km of new tracks

It will connect the districts of Providencia, Ñuñoa, Macul, La Florida and Puente Alto

New Line 9

19 new stations and 27 km of new tracks

It will connect the districts of Santiago, San Joaquín, San Miguel, La Granja, San Ramón and **La Pintana**

Notas:
 1. Información provista por la Compañía a Junio 2024

④ Social responsibility and sustainable development



Benefits for the city

Traffic Decongestion

1 Train **1.300 pax**

15 **300** **1.200**

85 pax **4 pax** **1,5 pax**
1 bus 1 taxi 1 car

Emission Reduction

Annual CO2 reduction by 70 thousand tons.

Equivalent to 115 thousand trees

100% of Metro's operation energy comes from clean energy sources

Neighborhood Improvement

Culture and Free Time

Significant reduction in travel times

80 artworks from Metroarte

192.333 book loans in 2022 through the Bibliometros network

Green Financing Framework

Metro is **committed to integrating sustainability initiatives** in all aspects of our business, especially our services and financing strategy.

In February 2024 Metro published its Green Financing Framework with proceeds from issuing debt securities (senior unsecured notes, loans or commercial paper) dedicated to projects that we believe may have environmental benefits.

Eligible Projects Categories

Clean Transportation

Renewable Energy

Energy Efficiency

Sustainable Water and Wastewater Management

Circular economy adapted products, technologies and processes

Climate Change Adaption

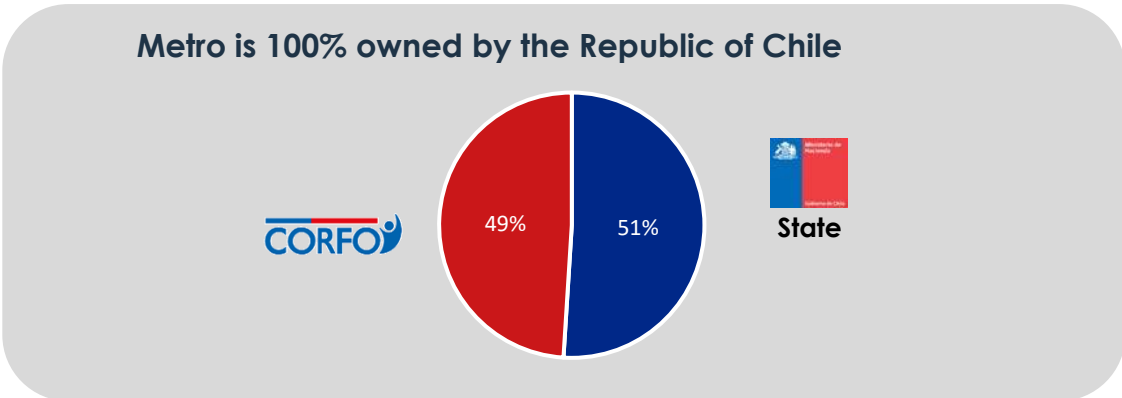
Eligible Projects are selected, evaluated, approved and monitored by Sustainability Committee that includes four directors of the Board. Management of proceeds and allocation is tracked by Finance Department.

SPO on this Green Financing Framework was issued by Sustainalytics.

5 Strong relationship with the Republic of Chile



Strong track record of supporting credit commitments and capitalization in expansion projects



🇨🇱 Republic of Chile: Highest Sovereign Credit Rating in Latin America

International Rating A2/A-/A (Moody's / Fitch / S&P)

- Since Metro's founding, the Government of Chile has been committed to its operation and expansion, periodically making equity contributions to secure funding to its projects.
- The Government's explicit and implicit support for Metro allows it to boost and strengthen its credit rating:

🇨🇱 Santiago Metro: Robust local and international credit profile

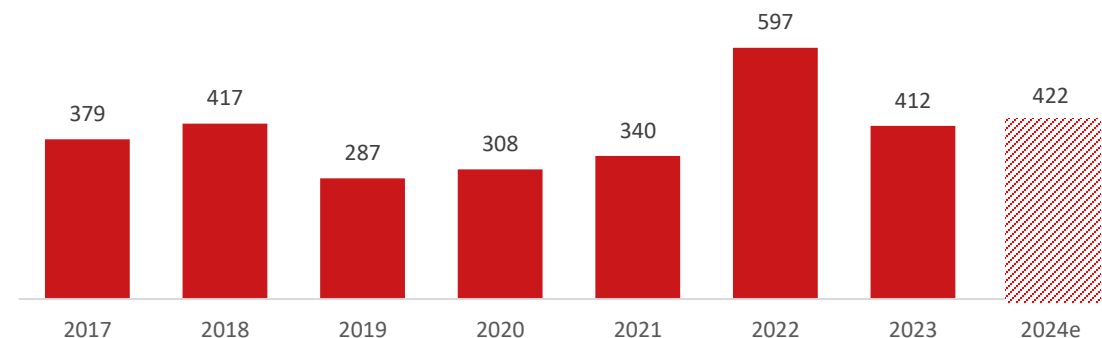
- International Rating: A3/A- (Moody's / Fitch)
- Local Rating: AA+ (Humphreys / ICR)

Strong commitment by the Republic of Chile

- The close relationship between Metro and the Republic of Chile is evidenced by its regular contributions of capital for network expansion (in average 70% financed through equity for last projects), for Metro Reconstruction project and its operations. During the Covid-19 pandemics Metro received over MMUSD 200 of extraordinary contributions to support the operational continuity.
- During 2023, a **capital increase of MMUSD 412** was made, mainly to finance Line 7, Reconstruction and Debt Service.

Historical Capitalization of the Republic towards Metro

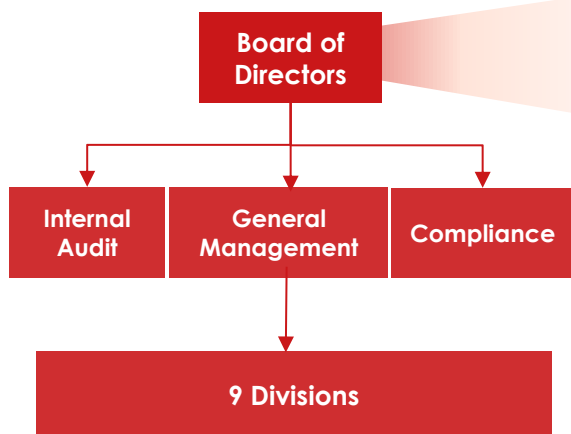
(USD Millions)



To finance network expansion projects, Metro has the support of the Republic through capital contribution agreements.

Agreements between the Ministry of Finance and Metro where the amounts and timing of transfers are determined.

5 Corporate Governance with government's participation



Committees

- 1 Audit & Risk
- 2 Project Management
- 3 Operational
- 4 Sustainability
- 5 Innovation

Guillermo Muñoz



Chairman of the Board: Civil Engineer with extensive work experience both in the public sector and in consulting. Highlighting his 3 years as Manager of Infrastructure and Operations at EFE and Director of Metropolitan Public Transport.

Marcela Munizaga



Vice President of the Board of Directors: Civil Engineer, Academic and Research Director of Universidad de Chile. Specialist in transport demand modelling, predictive models and microeconomic analysis applied to public and private transport.

Susana González



Director: Business administrator with a long career in the Budget Directorate of the Ministry of Finance, where she has been in charge of state-owned enterprises.

Nicolás Valenzuela



Director: Architect from the Catholic University with PhD in Territorial Economics from the University of Cambridge. He directed the NGO Reconstruye.

Javiera Estrada



Director: Lawyer from the University of Chile and Master in Law from UC, with a long career in public services and mining. She is as a former senior lawyer of Codelco, and currently is a legal counsel of ENAMI.

Matías Salazar



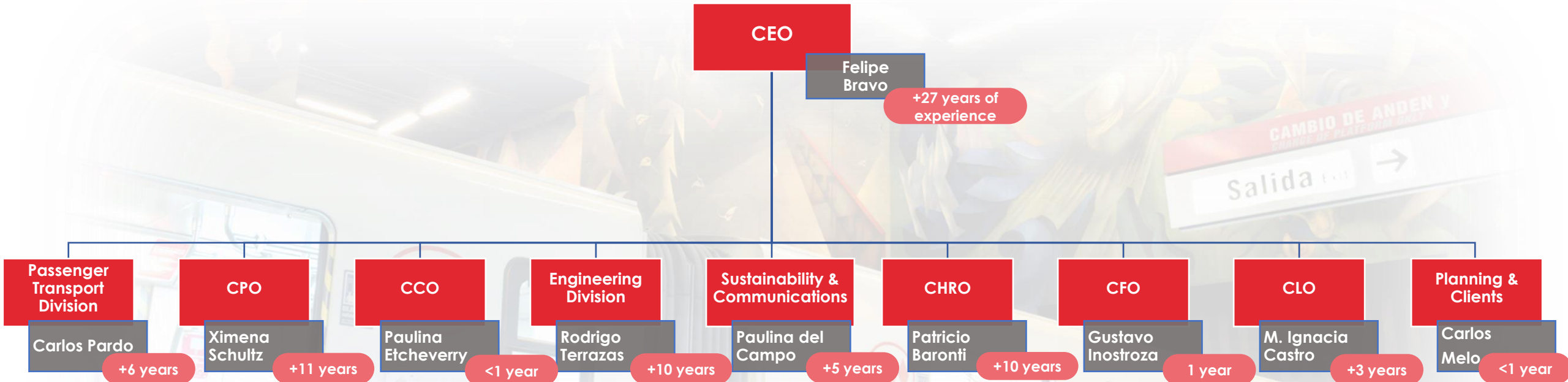
Director: Lawyer with a Master's Degree in Law. Current Head of the Planning and Development Division of the Regional Government.

Tadashi Takaoka



Director: Industrial Engineer with a master's degree in operations management, he was general manager of the digital business accelerator Magical Startups and the Innovation Club.

5 Experienced Management Team



Felipe Bravo: Industrial Engineer with a major in Transport from the Pontificia Universidad Católica de Chile.

He joined Metro in 1996 as an analyst. In 2014 he became our Maintenance Manager, a position he held for two years, as in 2016 he took over as Operations and Services Manager. Then, in 2019, it was time to take on the challenge of leading our Project Division (CPO). **Finally, in August 2022, after 26 years at Metro, he became Chief Executive Officer (CEO).**

6 Robust Financial and Operating Performance

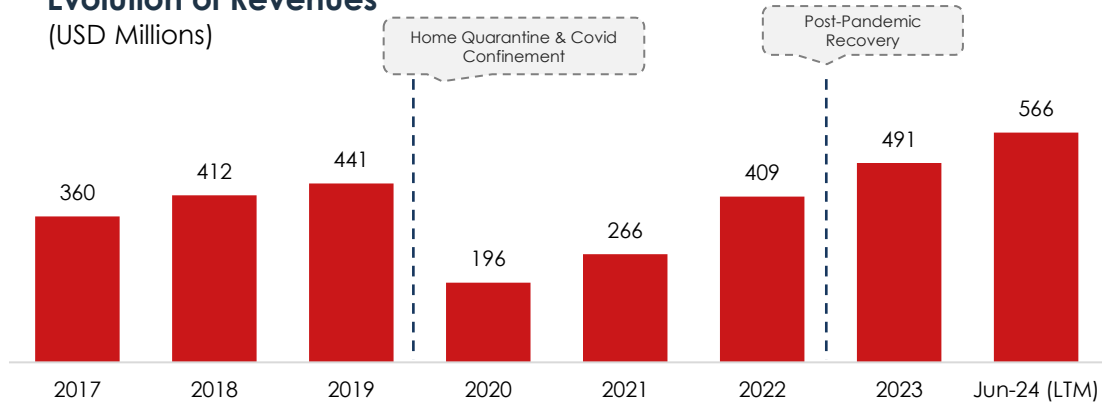


Satisfactory Historical Evolution of Financial Metrics

Along with a solid recovery after the Health Crisis

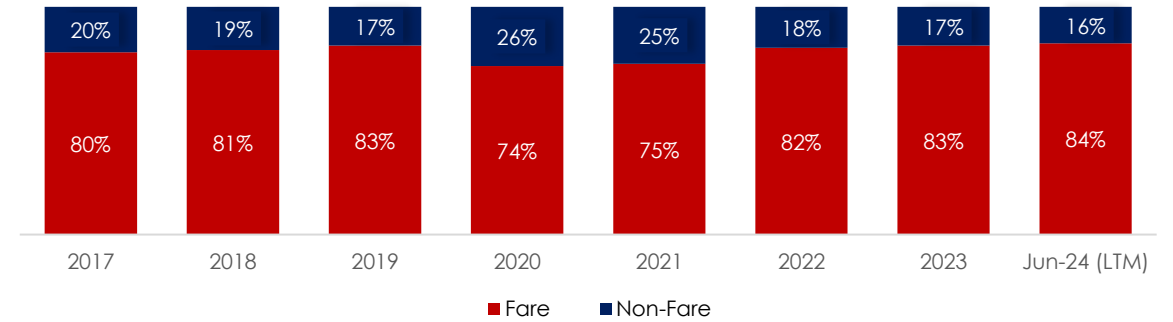
Evolution of Revenues

(USD Millions)



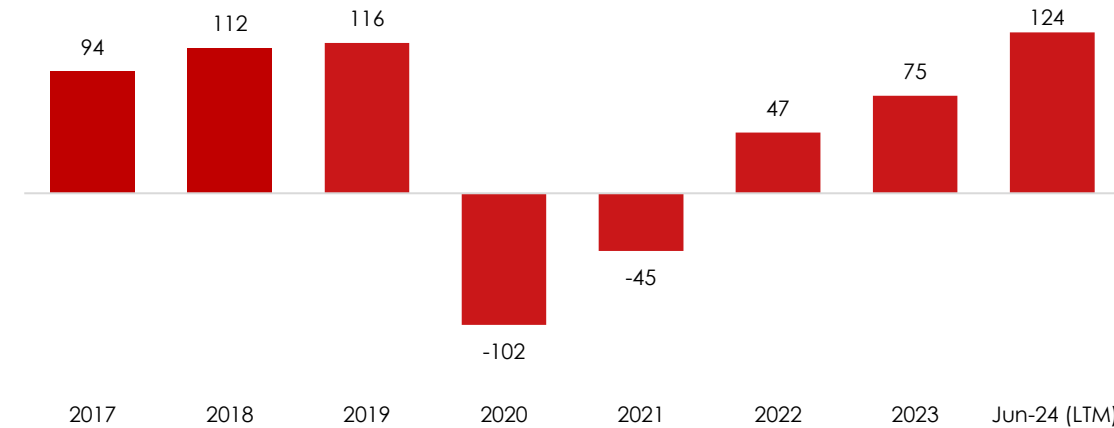
Distribution of Fare / Non-Fare Revenues

(%)



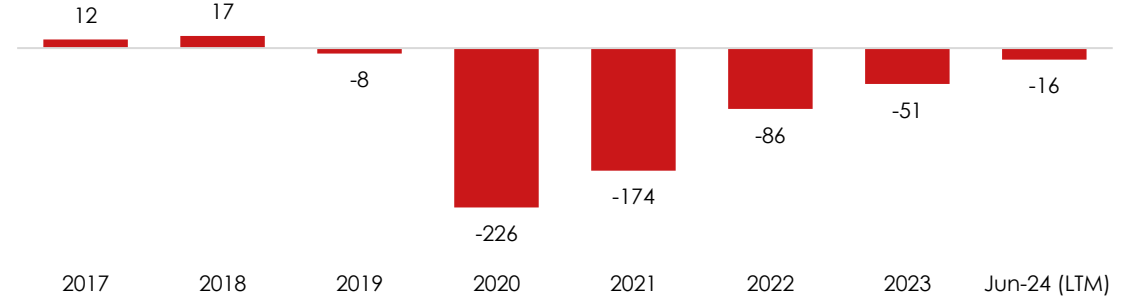
EBITDA

(USD Millions)



Operating Result

(USD Millions)



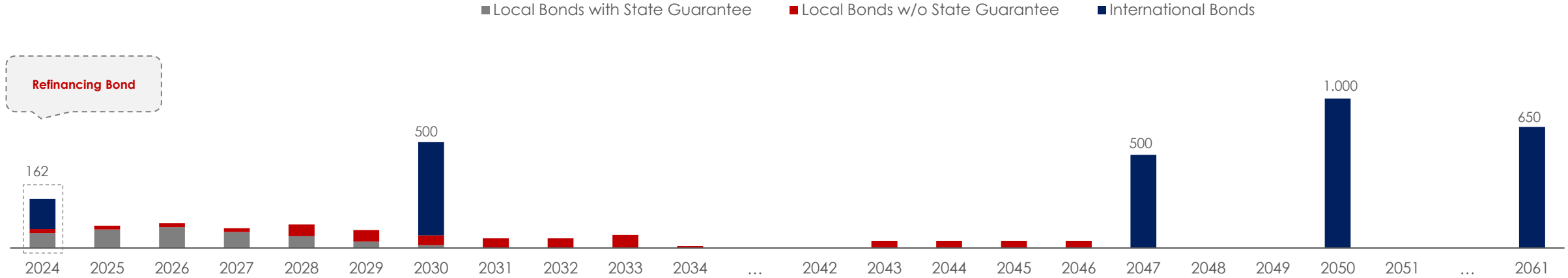
6 Efficient maturity profile & sound capital structure



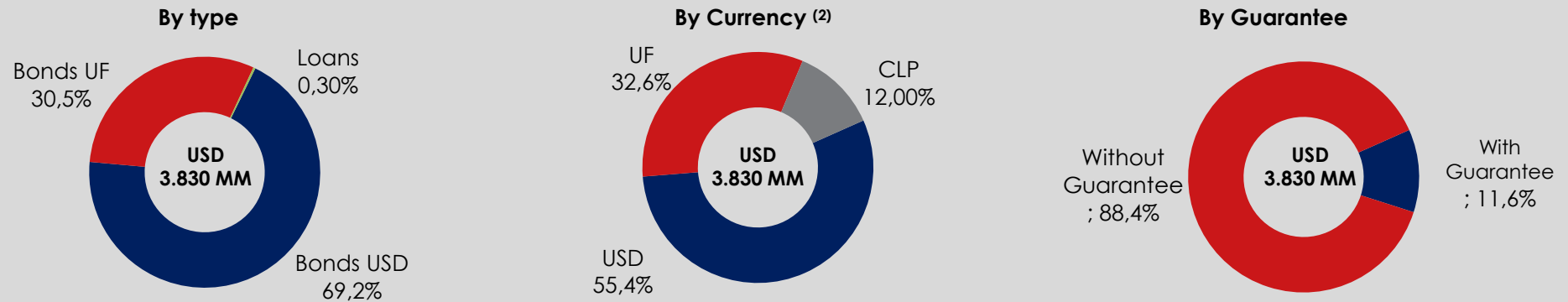
Metro has a long-term financing strategy that is commensurate with the duration of its assets

Maturity Profile Metro⁽¹⁾

USD Millions



Debt Structure June 2024



Source: Company

Notes:

(1) Calendar does not consider interest, only amortizations.

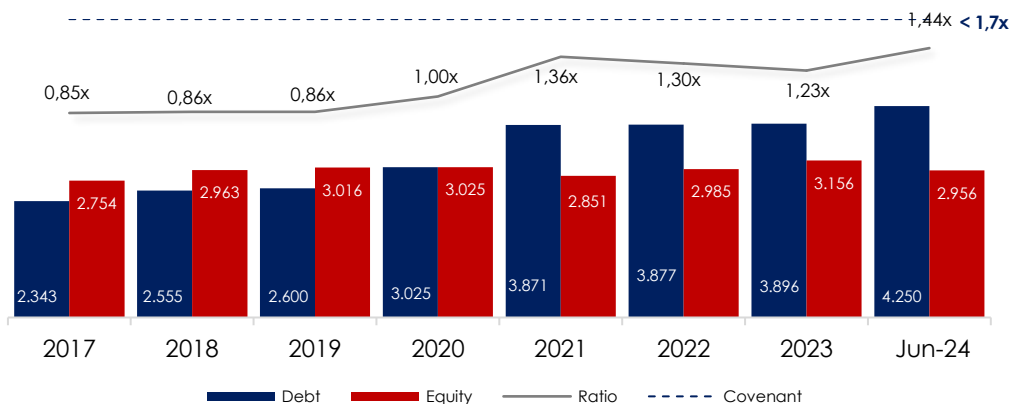
(2) Including Cross Currency Swaps

6 Financial Obligations and Current Covenants

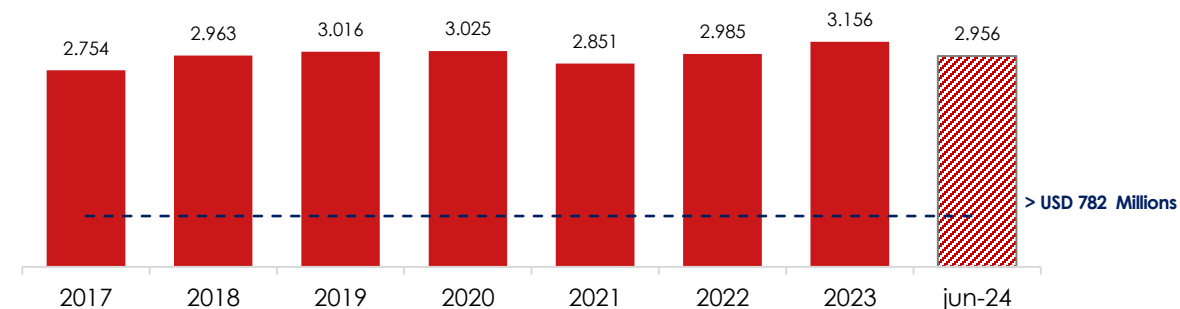


Responsibility in meeting financial obligations, thanks to operational efficiency and constant dialogue with investors

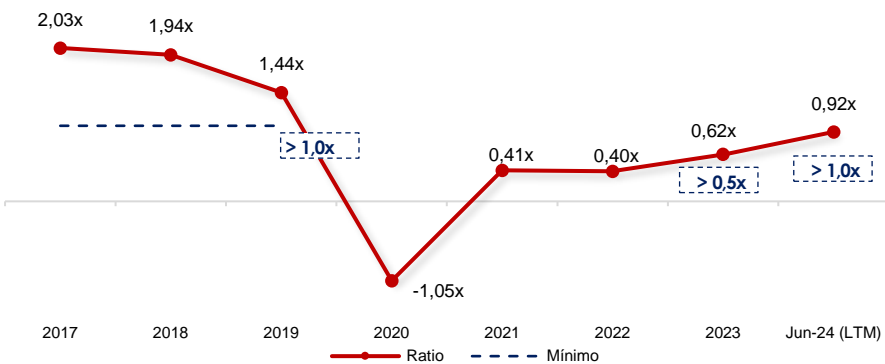
Leverage (USD Millions)



Minimum Equity (USD Millions)



Interest Coverage (Times)



Homologation of Covenants

Due to deteriorating macroeconomic conditions and lower passenger flow due to mobility restrictions imposed during the pandemic, Metro agreed to modify the Interest Coverage covenant

Waiver acted as a mitigating factor and helped to face externalities of the moment such as Social Crisis, Health Crisis and deterioration of macroeconomic conditions.

In December 2020, Series I, J, K and L Bondholders agreed to modify the interest coverage covenant establishing that during the periods 2020, 2021, 2022 the Company is not obliged to comply with this indicator

Additionally, it was established that in 2023 the interest coverage ratio must be equal to or greater than 0,5 times.

Interest Coverage Covenant returns to levels equal to or greater than 1,0 times as of December 31, 2024



Appendix



Acercar a las personas a vivir una mejor ciudad



Emissions Reduction

To achieve our goal of carbon neutrality, it is key to first measure our carbon footprint and identify where our largest emission sources are. According to the HuellaChile program, there are 2 methods of measuring Scope 2:

- a) Location-based method, which considers the emissions of the energy consumed from the National Electrical System and is calculated by multiplying the emission factor published by the Ministry of Energy on the Open Energy website by the electricity used.
- b) Market method, which, unlike the location-based method, considers renewable energy contracts and certificates from third parties, such as I-RECs. In the following table we report the carbon footprint according to the location-based method for Scope 2:

AÑO	EMISIONES DIRECTAS ALCANCE 1	EMISIONES INDIRECTAS ALCANCE 2	EMISIONES INDIRECTAS ALCANCE 3	EMISIONES TOTALES	VARIACIÓN (%)	INTENSIDAD (KG CO2E/KM RECORRIDOS POR PASAJERO)
2020	325	137.137	9.053	146.515	-	0.055
2021	633	165.303	9.872	175.808	20,0%	0.044
2022	544	139.254	9.378	149.176	-14,6%	0.025
2023	229	113.640	10.332	124.288	-17,8%	0.016



Financial Statement | Balance Sheet (MChp)

MChp	jun-24	dec-23	dec-22	dec-21	dec-20	dec-19
Total Assets	6.804.275.553	6.659.624.554	6.479.622.341	6.347.276.749	5.714.201.856	5.303.297.185
Current Assets	695.228.004	746.310.097	819.139.060	910.022.193	550.600.922	307.586.492
Properties, Plants and Equipment	5.934.708.331	5.768.429.116	5.503.335.620	5.191.957.654	5.038.022.628	4.867.401.435
Investment Properties	21.882.393	22.025.539	22.310.914	26.480.210	25.024.188	25.342.044
Non-current Assets	152.456.825	122.859.802	134.836.747	218.816.692	100.554.118	102.967.214
Total Liabilities	4.013.169.046	3.679.561.555	3.660.896.921	3.655.495.779	2.857.142.510	2.455.085.522
Current Liabilities	332.119.680	429.640.160	273.130.725	220.448.917	217.312.504	296.089.160
Non-current Liabilities	3.681.049.366	3.249.921.395	3.387.766.196	3.435.046.862	2.639.830.006	2.158.996.362
Total Equity	2.791.106.507	2.980.062.999	2.818.725.420	2.691.780.970	2.857.059.346	2.848.211.663
Liabilities + Equity	6.804.275.553	6.659.624.554	6.479.622.341	6.347.276.749	5.714.201.856	5.303.297.185



Income Statement

(MChp)

MChp	jun-24 (LTM)	jun-24	jun-23	dec-23	dec-22	dec-21	dec-20	dec-19
Revenue	534.393	283.486	212.316	463.223	385.738	250.855	185.146	416.324
Fare Revenue(*)	449.876	240.189	173.688	383.375	315.519	188.848	136.462	344.489
Payment Business Revenue	38.820	19.893	18.463	37.389	33.204	30.844	24.521	45.137
Rental Revenue	31.004	15.959	13.470	28.515	25.084	21.379	15.535	17.569
Other Non-Fare Revenue	14.694	7.445	6.695	13.944	11.932	9.784	8.628	9.129
Cost of Sales	-549.715	-276.098	-248.276	-521.893	-467.204	-415.100	-398.698	-423.486
Operating Result	-15.322	7.388	-35.960	-58.670	-81.466	-164.246	-213.552	-7.162
EBITDA	117.319	74.500	28.271	71.090	44.362	-42.118	-96.006	109.702
EBITDA Margin	22,0%	26,3%	13,3%	15,3%	11,5%	-16,8%	-51,9%	26,4%



Acercar a las personas a vivir una mejor ciudad