ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

The purpose of this document is to present an analysis of the economic-financial position of the Company and subsidiaries as of September 30, 2022, analyzing the financial structure and its main trends, through comparative tables of the accompanying Interim Consolidated Statements of Financial Position as of September 30, 2022 and December 31, 2021, and the Consolidated Statements of Comprehensive Income by function as of September 30, 2022 and 2021, denominated in thousands of pesos.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2022, total Assets and Liabilities-Equity amounted to ThCh$ 6,354,456,579, reflecting an increase of ThCh$ 7,179,830, equivalent to 0.1% with respect to December 2021.

In terms of total assets, it is clearly dominated by the fixed portion of its resources. As of September 30, 2022, Properties, plant and equipment and net investment properties represent 85.7% of total assets. On the other hand, current assets and other non-current assets represent 11.2% and 3.1%, respectively, of total assets.

Property, plant and equipment, net, and Investment property (commercial premises and other assets delivered under operating leases) as of September 2022 increased by 3.9% - ThCh$ 205,026,812 - with respect to December 2021, as a result of purchases of assets ThCh$ 299,671,030 associated with expansion projects of the Metro network, mainly Line 7 and extensions Lines 2 and 3, which includes, works in progress ThCh$ 283,333,185, rolling stock ThCh$ 10,226,441, civil works ThCh$ 4,140,084, electrical equipment and machinery ThCh$ 2,002,690, Buildings ThCh$ 239,421, notwithstanding a decrease in land ThCh$ 270,791. The foregoing is offset by depreciation expenses ThCh$ 92,710,790; to a lesser extent by the transfer of spare parts from other assets ThCh$ 1,610,855, write-offs ThCh$ 64,122 and transfers to other assets of the Company ThCh$ 240,301. On the other hand, Investment properties decreased by ThCh$ 18,150, due to depreciations in the third quarter 2022 of ThCh$ 247,733, which were offset by new additions and transfers from other assets of the Company of ThCh$ 10,967 and ThCh$ 218,616, respectively.

Current Assets as of September 2022, decreased by 21.6% - ThCh$ 196,944,765 with respect to December 2021, and its variation was mainly due to the decrease in the item Other financial assets ThCh$ 145,964,086, as a result of a lower level in investments in time deposits over 90 days ThCh$ 148,446,348, an increase in interest receivable from derivative transactions ThCh$ 2,284,940 and leasing installments ThCh$ 197,322; to a lesser extent, there was a decrease in Cash and cash equivalents ThCh$ 74,638,580, as a result of a lower level of investments in time deposits of less than 90 days ThCh$ 85,758,457 and cash on hand ThCh$ 937,636, notwithstanding an increase in Investments in resale agreements ThCh$ 12,057,513; on the other hand, current tax assets decreased ThCh$ 706,440. This is offset by increases in: Trade and other receivables ThCh$ 18,058,774, mainly due to an increase in sales channel receivables ThCh$ 20,953,076 and a decrease in trade and other receivables ThCh$ 2,894,302; an increase in inventories ThCh$ 4,890,369 and other non-financial assets ThCh$ 1,415,198, mainly due to increases in advances to suppliers and personnel ThCh$ 1,589,891 and other receivables ThCh$ 227,098, notwithstanding a decrease in Prepaid expenses ThCh$ 401,791.

Among the components of current assets are the following items: Cash and cash equivalents ThCh$ 545,264,013, Other financial assets ThCh$ 77,904,706, Trade accounts receivable ThCh$ 45,408,660, Inventories ThCh$ 23,395,586, Other non-financial assets ThCh$ 19,816,299 and Tax assets ThCh$ 1,288,164.

Non-current assets (excluding property, plant and equipment and investment property) decreased ThCh$ 902,217 (-0.5%) mainly due to the decrease in Other financial assets ThCh$ 2,654,026, as a result of decreases in: advertising debtor contract ThCh$ 3,092,839 (Addendum No. 2 and amendments to the MAG), derivative transactions ThCh$ 39,700 and other accounts receivable ThCh$ 1,361, notwithstanding an increase in financial leasing ThCh$ 261,138, accounts receivable for technological change ThCh$ 180,280 and promissory notes receivable ThCh$ 38,456. The above is offset by increases in Other non-financial assets ThCh$ 1,592,743, due to an increase in the valuation of VAT tax credit ThCh$ 1,392,970, appropriations and expropriations of new lines (land Line 7 and Line 2 - 3 extensions) ThCh$ 34,012, land investment ThCh$ 115,944 and other advances to personnel ThCh$ 49,817. Other increases were reflected in Intangible assets other than goodwill ThCh$ 137,336 and Trade and other receivables ThCh$ 21,730.

Total liabilities increased by ThCh$ 7,179,830 (0.1%). Among the main variations with respect to December 2021, are increases in: Non-current liabilities ThCh$ 283,891,825 (8.3%) and current liabilities ThCh$ 50,102,842 (22.7%). The above is offset by a decrease in Equity ThCh$ 326,814,837 (-12.1%).

Equity varied as a result of the increase in accumulated losses ThCh$ 454,725,835, as a result of the loss for the period 2022 ThCh$ 455,075,907 and the negative variation of retained earnings ThCh$ 350,072. The above is offset by a decrease in Other reserves ThCh$ 60,410,157, as a result of valuation (loss) of hedging financial instruments ThCh$ 59,483,816 and measurements of defined benefit plans (loss) ThCh$ 926,341. The above is offset by an increase in issued capital of ThCh$ 349,801,566, as a result of the capitalization of tax contributions destined to finance the new Line 7, as agreed at the Extraordinary Shareholders' Meeting of September 30, 2022; however, a decrease in treasury shares of ThCh$ 161,480,411, as a result of the capital increase agreement subscribed and which as of September 30, 2022 has not been paid.

As for current liabilities, these varied due to decreases in the items: Other financial liabilities ThCh$ 25,584,532, due to an increase in payments for maturity of installments and interest on loans - bonds ThCh$ 22,769,827 and derivative transactions ThCh$ 2,814,705; Trade and other accounts payable ThCh$ 19,986,126, mainly for assets associated with new lines and/or extensions projects; Employee benefits ThCh$ 3,289,480; Accounts payable to related entities ThCh$ 953,318; and Other non-financial liabilities ThCh$ 398,842, mainly due to higher anticipated advertising income of ThCh$ 1,854,172, higher guarantees received ThCh$ 688,953 and anticipated income from technological change ThCh$ 137,118; notwithstanding a decrease in real estate contributions ThCh$ 2,255,039 and anticipated income from operating leases ThCh$ 26,362. The above increases are offset by a decrease in Other provisions ThCh$ 109,456.

Non-current liabilities varied mainly due to increases in the following items: Financial liabilities ThCh$ 353,467,490, due to the increase in Bonds with the public ThCh$ 354,433,615, as a result of US$ exchange differences and UF readjustments, which include transfers of principal installments to the short term to the third quarter 2022; notwithstanding a decrease in Interest-bearing loans ThCh$ 963,379 as a result of payments and maturities of principal installments and Others ThCh$ 2,746. Other increases were reflected in Trade and other accounts payable ThCh$ 1,041,239 and Employee benefits ThCh$ 525,660. On the other hand, accounts payable to related companies decreased by ThCh$ 68,324,899, mainly as a result of capitalization of contributions received from the State of Chile for expansion, improvement and reconstruction projects of the Metro network, and other non-financial liabilities ThCh$ 2,817,665, mainly as a result of a decrease in prepaid advertising income and others.

Non-current liabilities - ThCh$ 3,718,938,687 - consist of 71.6% - ThCh$ 2,663,339,630 - in foreign currency obligations, 26.7% - ThCh$ 991,573,211 - in obligations in indexed local currency and 1.7% -

ThCh$ 64,025,846 - in non-indexed local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh$ 13,545,854 and bonds ThCh$ 2,649,793,776, while the component in local currency is comprised of obligations with the public -bonds- ThCh$ 952,581,813, employee benefits ThCh$ 12,511,124 and other non-financial liabilities ThCh$ 26,480,274. The non-adjustable local currency component is composed of contributions received from the State of Chile for expansion projects - reconstruction of the Metro network ThCh$ 52,767,000 and with Empresa de Ferrocarriles del Estado ThCh$ 5,141,836; another component is in Accounts payable and others ThCh$ 6,117,010.

Regarding liquidity indicators, net working capital is positive ThCh$ 442,525,669, which decreased ThCh$ 247,047,607 compared to December 2021. Current liquidity varied from 4.13 to 2.64 times and the acid ratio varied from 2.81 to 2.02 times. These variations are explained by the decrease in current assets ThCh$ 196,944,765 and the increase in current liabilities ThCh$ 50,102,842.

With respect to debt indicators, the total debt/equity ratio varied from 1.36 to 1.69, the short-term debt ratio from 6.03% to 6.78%, and the long-term debt ratio from 93.97% to 93.22%.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of September 30, 2022, the Company recorded a gross loss (ordinary income less cost of sales) ThCh$ 22,392,443, a loss from results other than gross loss ThCh$ 432,683,464, reaching a loss for the period after taxes ThCh$ 455,075,907. To the above result is added a loss of ThCh$ 60,410,157 corresponding to Other comprehensive income, therefore, the loss in comprehensive income for the total period amounts to ThCh$ 515,486,064.

As of September 30, 2022, revenues amounted to ThCh$ 278,337,039 and compared to the same period of the previous year they increased by ThCh$ 111,102,145, equivalent to 66.4%. Among the main increases, it is worth mentioning Revenues from passenger transportation services, ThCh$ 104,352,003, explained by an increase of 162.9 million trips, a positive variation of 68.8% with respect to the same date in 2021. This is mainly explained by the effect of Covid-19 and the new measures implemented by the government to contain its spread and its relative reduction in recent months, which began in March 2020, and the easing of restrictions as a result of the implementation of the vaccination program and a decrease in the number of infections in recent months, which have allowed an increase in the number of passengers as of September 30, 2022, compared to the previous year. Other increases were reflected in Lease income ThCh$ 2,876,530, Sales channel income ThCh$ 2,092,650 and Other income ThCh$ 1,780,962.

Cost of sales ThCh$ 300,729,482 increases 10.0% ThCh$ 27,372,362 compared to September 2021, explained by higher expenses in, Electric power ThCh$ 17,366,546, Operating and maintenance expenses, ThCh$ 9,030,671, depreciation and amortization ThCh$ 2,591,443, and overhead ThCh$ 3,661,235, however, there was a decrease in personnel expenses ThCh$ 5,277,533. With respect to depreciation and amortization expenses, the variation is mainly explained by the entry into operation of NS16 trains and reconstruction security project.

Personnel expenses decreased mainly due to the recognition and fulfillment of the Union 2 negotiation termination bonus in 2021.

Energy expenses increased due to higher consumption (car-kilometers traveled) and higher fares compared to the same period of the previous year.

Regarding Operation and maintenance expenses, their variation is explained by higher contractor services for rolling stock, station and track maintenance, and other maintenance and cleaning contracts, mainly associated with a greater operational load and rescheduling of the company's activities as a result of the measures imposed by the government as a result of Covid-19.

The variation in overhead expenses is mainly explained by higher expenses in contracts associated with the Company's operations (operational assistants, IT, sales channel, among others).

Other results other than gross profit showed a loss of ThCh$ 432,683,464, explained by the negative effects of: Exchange differences ThCh$ 223,668,202, Income (loss) from restatement units, ThCh$ 98,371,663, Financial costs ThCh$ 90,129,895 (Interest on foreign loans and bonds), Administrative expenses (including depreciation and amortization) ThCh$ 41,233,993, Other expenses by function, ThCh$ 3,026,993 and Other losses ThCh$ 5,774,850. The above is offset by the positive effects of Financial income ThCh$ 26,339,719 (income from financial investments) and Other income by function ThCh$ 3,182,413. The loss on exchange differences was due to a 13.7% depreciation of the Chilean peso against the US dollar (844.69 December 2021 to 960.24 September 2022), which generates a greater loss in the 2022 result, mainly as a consequence of liabilities held in US dollars.

Compared to September 2021, the Other results other than gross profit (loss) generated a loss of ThCh$ 131,904,688. This was mainly due to the negative effects of exchange differences, which increased their losses by ThCh$ 76,384,006, results from readjustment units ThCh$ 65,665,076, financial costs ThCh$ 7,695,141, other losses ThCh$ 3,293,575 and administrative expenses -including depreciation and amortization- ThCh$ 9,109,302. The above is offset by the positive effects of Finance income which increased by ThCh$ 25,242,116, Other income by function which increased by ThCh$ 249,170 and Other expenses by function which decreased by ThCh$ 4,751,126.

VALUATION OF THE MAIN ASSETS

There is no history of differences between book values and economic and/or market values that deserve to be highlighted, except for those that may arise in fixed assets, given the particular characteristics of the Company's assets, such as tunnels, tracks, stations and civil works.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash flows from operating activities

As of September 30, 2022, the total net cash flow from operating activities was positive, ThCh$ 51,339,849, while at the same date of the previous year it was negative ThCh$ 39,039,423. Among the positive flows, the most important are the collections from sales of goods and services rendered ThCh$ 247,309,725, showing an increase of ThCh$ 81,780,366 compared to September 2021, an item that represents the main operating revenues of the Company, which are passenger transportation, sales channel and non-fare revenues (leases) and to a lesser extent, Other collections from operating activities ThCh$ 34,807,006, showing an increase of ThCh$ 27,723,291, which mainly includes interest on financial investments of less than 90 days and other operating collections.

Negative operating cash flows consist of Payments to suppliers for the supply of goods and services ThCh$ 143,867,283, Payments to and on behalf of employees ThCh$ 78,891,682 and Other payments for operating activities ThCh$ 8,017,917, which include taxes and other payments.

Compared to the same period of the previous year, operating cash flows are of the same nature, reflecting a decrease in negative net cash flows of ThCh$ 90,379,272, as a result of higher positive cash flows of ThCh$ 109,503,657 and higher negative cash flows of ThCh$ 19,124,385.

The increase in positive cash flows compared to the same period of 2021 is explained by the increase in revenues from ordinary activities of the Company, such as passenger transportation revenues, as a result of an increase in passenger flow in comparison to September 2021, both periods still affected by a low level in the operation of the Company due to the measures imposed by the government as a result of Covid-19, and by an increase in non-fare revenues (sales channel and operating leases). Other operating income increased to a lesser extent, mainly due to higher yields in the investment portfolio in time deposits of less than three months (Cash Equivalents) compared to Substandard 2021. The higher cash outflows were mainly due to higher payments to suppliers for the supply of goods and services, as a result of an increase in services received and contracted associated with a larger operation in the third quarter 2022. Payments on behalf of employees increase mainly due to higher severance payments compared to September 2021 and advance payment BTN Union 1.

Cash flows used in investing activities

As of September 30, 2022, investing activities recorded a negative net cash flow of ThCh$ 159,604,755, while as of the same date of the previous year it was negative and amounted to ThCh$ 298,343,116. Among the positive flows are Other collections from equity or debt instruments of other entities ThCh$ 295,750,474, corresponding to redemptions of investments in term deposits over 90 days, and Collections from repayments of advances granted for expropriations. ThCh$ 2,688,637, while the negative flows include Other payments to acquire debt instruments of other entities ThCh$ 151,085,538, Purchases of property, plant and equipment ThCh$ 271,224,743, mainly assets associated with the Line 7 and Line 2 and 3 extensions projects, Interest paid ThCh$ 32,874,529 (cost of financing external loans and international bonds), Advances granted to third parties ThCh$ 1,858,277 (advance payment for expropriation of new lines) and Purchases of intangible assets ThCh$ 1,000,779.

Compared to the same period of 2021, negative net cash flows decrease by ThCh$ 138,738,361 as a result of higher cash collections of ThCh$ 82,717,179 and lower cash payments of ThCh$ 56,021,182. Among the largest cash collections are: Other collections from equity or debt instruments corresponding to redemptions of investments in time deposits over 90 days ThCh$ 80,396,338 and collections from the repayment of expropriation advances ThCh$ 2,320,841. Among the lower cash payments are Other payments of equity or debt instruments corresponding to lower purchases of investments in time deposits over 90 days ThCh$ 160,971,061 and lower Advances granted to third parties expropriations ThCh$ 5,862,706, however, there were higher purchases of Property, plant and equipment ThCh$ 91,282,077, higher purchases of intangible assets ThCh$ 893,022 and higher Interest paid ThCh$ 18,637,486.

Cash flows from financing activities

Net cash flow at September 30, 2022 was negative and amounted to ThCh$ 6,118,239, while at the same date of the previous year it was positive and amounted to ThCh$ 451,904,554. As of September 2022, there was income from loans from related entities ThCh$ 49,267,000, corresponding mainly to contributions received from the State of Chile for expansion projects, improvement of the Metro network and debt service; amount from the issuance of shares ThCh$ 73,000,000, through an increase in subscribed and paid-in capital from tax contributions destined to finance the new Line 7, as agreed at the Extraordinary Shareholders' Meeting held on September 30, 2022. Other cash receipts ThCh$ 14,698,362 are mainly composed of Swap derivative transactions.

On the other hand, cash outflows include: Payment of foreign loans and bonds with the public ThCh$ 46,662,872, Interest paid ThCh$ 90,786,546 on foreign loans, bonds and swap derivative transactions, Other cash outflows ThCh$ 4,316,757 on derivative transactions, payment of commissions and, to a lesser extent, payments (application) of loans to related entities ThCh$ 1,317,426.

Compared to the same period of 2021, negative net cash flows decreased by ThCh$ 458,022,793, as a result of lower cash inflows of ThCh$ 441,786,917 and lower cash outflows of ThCh$ 16,235,876. Among the lower cash inflows are long-term loans ThCh$ 513,415,828 (placement of bonds in the international market for MUS$ 650 on September 13, 2021) and Other cash inflows ThCh$ 5,316,934. However, an increase in Amount from the issuance of shares ThCh$ 37,000,000 and Loans from related entities

ThCh$ 39,945,845. Major cash outflows include Loan repayments ThCh$ 5,722,607, Interest paid ThCh$ 8,549,957 Other cash outflows ThCh$ 1,325,798 (derivative transactions) and payment to entities related - Others ThCh$ 637,514.

Net variation in cash and cash equivalents

At the beginning of 2022, an initial balance of cash and cash equivalents (financial investments not exceeding 90 days) of ThCh$ 619,902,593 is recorded. The ending balance of cash and cash equivalents as of September 30, 2022 is ThCh$ 545,264,013. Therefore, its net variation for the period was positive ThCh$ 74,638,580. Compared to the same period of 2021, the opening balance of cash and cash equivalents was ThCh$ 405,182,146, while the closing balance of cash and cash equivalents amounted to ThCh$ 541,210,776. Therefore, the net variation for the period was positive ThCh$ 136,028,630.

ANALYSIS OF MARKET RISK

The Company faces various risks inherent to the activities carried out in public passenger transportation, in addition to the risks associated with changes in market conditions of an economic-financial nature, acts of nature or force majeure, among others.

Currently, as a result of the measures implemented by the government to contain the spread of Covid-19, which include restrictions on the free movement of people, Metro has experienced a significant decrease in the number of passengers transported compared to 2019 (ridership period in operational year), which has had an impact on the risk related to demand. The restrictions implemented by the government have decreased in recent months as a result of the implementation of the vaccination program and a decrease in the number of contagions. With this, the Company's transportation revenues as of September 30, 2022 have had an increase compared to the same period of the previous year (+85.1%), although they are still below the levels of 2019. Revenues from the Sales Channel increased (+9.3% compared to the same period of the previous year), leasing of premises, facilities for commercial, advertising and other purposes have shown higher revenues compared to the same period of the preceding year (+21.2% compared to the same period of the previous year).

Since 2020, the Administration has adopted some measures that have partially mitigated the effects of the pandemic, which will be described in the section "Measures adopted for Covid-19".

Fare structure

The Company is part of the Integrated Public Transportation System of Santiago (Metropolitan Mobility Network) and its fare revenues are based on the number of transported passengers effectively validated and the technical fare originally established in Annex No. 1 of the Bidding Terms for the Use of Roads of the city of Santiago.

On December 14, 2012, a Transportation Agreement was signed in replacement of Annex No. 1 mentioned above.

As of February 11, 2019, a new Transportation Agreement is in effect, which establishes a flat fare of Ch$ 480.18 per validated passenger transported, based on November 2018, and which is updated monthly by the indexation polynomial, included in this new agreement, which reflects the fluctuation of the variables that make up the Company's long-term cost structure (CPI, US Dollar, euro, price of power and electric energy). This allows for a partial natural hedge in the face of cost variations resulting from a rise in any of the variables that make up the polynomial.

On February 5, 2020, an amendment to the Transportation Agreement was signed, which became effective as of February 10, 2020. This amendment establishes a 12-month extension to the term of the agreement signed in 2019, thus making it effective until February 11, 2021. Additionally, the income related to the intermodal stations is established through a fixed remuneration, eliminating the associated concept from the base fare and replacing it with fixed income quotas expressed in UF, thus generating a new base fare of Ch$ 478.67 per validated passenger transported, based on November 2018.

On February 3, 2021, an amendment to the Transportation Agreement was signed, which establishes an extension of 12 additional months to the term of the agreement. This extends the term until February 11, 2022. On January 14, 2022, a new amendment to the Transportation Agreement was signed, which establishes an extension to the term of the agreement signed in 2019. This extends the term until February 11, 2023.

Passenger Demand

The Company is part of the Integrated Public Transportation System (Metropolitan Mobility Network). As of September 2022, Metro reached a ridership of 399.7 million passengers, with an average of 2.00 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of September 2022, there was an increase of 162.9 million trips, a positive variation of 68.8% compared to the same date in 2021. This is explained mainly as an effect of Covid-19, the measures implemented by the government to contain its spread, and their relative reduction in recent months.

Measures adopted for Covid-19

The coronavirus outbreak, the measures implemented in Chile to contain its spread and the economic damage suffered as a result of the pandemic have had and will continue to have an impact on our business, financial position, operating income and liquidity. In particular, the above has contributed to a general slowdown in the Chilean economy and a significant reduction in the number of passengers we carry during 2020 and 2021, compared to 2019. The pandemic and its consequences have required the implementation of measures to reduce costs.

Given the above, Management has adopted operational measures that have partially mitigated the effects of the pandemic, by establishing a reduction in operating schedules, adjusting train supply programs and executing sanitation plans for both Metro facilities and trains, in order to safeguard the sanitary measures of both passengers and Metro personnel.

Some of the operational measures that the Company took to deal with the pandemic include:

- ✓ Reduction in Metro's hours of operation, in accordance with sanitary measures, consistent with the restriction of free movement of people at established times (curfew).
- ✓ Adjustments to the train supply programs, according to the current level of passenger demand in the network. As of September 2022, the supply reached a total of 113.8 million car-km, which corresponds to 12.8% more than the supply in the same period of the previous year (100.9 million car-km).
- ✓ Incorporation of sanitation measures for facilities and trains.

These measures were aimed to provide a transportation service with a sanitary standard consistent with the pandemic, seeking to safeguard the health of passengers and workers as much as possible. As of September 30, 2022, the company has incurred in expenses related to sanitary measures for a total of ThCh$ 310,345 (ThCh$ 330,499 as of September 30, 2021), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures for both trains and Metro's facilities.

Risk of Interest Rate and Exchange Rate

The Company, in accordance with its financial risk management policy, contracts financial derivatives to hedge its exposure to fluctuations in currency (exchange rate) and inflation. Currency derivatives are used to fix the exchange rate of the dollar with respect to the peso (Ch$) and Unidad de Fomento (UF), as a result of investments or obligations in currencies other than the Chilean peso. In order to safeguard the effects of exchange rates, during the months of August 2017 and January 2018, the Company entered into Cross Currency Swap contracts, of which to date a total balance of MUS$ 160 remains. In addition, during the months of November and December 2020, the Company entered into a total of 10 Cross Currency Swap contracts for a total amount of MUS$ 400. As a result of the above, these contracts reach a notional balance of MUS$ 560 as of September 30, 2022, the same balance as of December 31, 2021. These instruments comply with the hedge accounting criteria under IFRS 9 as of 2019.

In addition to the above, it should be noted that the indexation polynomial through which Metro S.A.'s technical fare is updated includes the variables dollar and euro, in addition to other variables, which constitutes a partial natural hedge in the long-term cash flow.

Liquidity risk and structure of financial liabilities

Liquidity risk is the uncertainty of not being able to meet the committed and future disbursements that Metro maintains. Metro’s objective is to ensure sufficient funds to continue with the operation and expansion projects. Therefore, as part of the liquidity risk management, constant monitoring of the balance of available funds is incorporated, maintaining a minimum cash balance. In addition, a detailed planning of the next payments is made to avoid shortfalls. In the event of a cash shortfall, Metro has domestic and international financing alternatives and liquidation of investment instruments.

Fare revenues related to Metro's passenger transportation, in accordance with the Transportation Agreement, are deducted daily from the funds collected by the Company's Sales Channel, generating the necessary liquidity to cover the Company's commitments.

The Company's debt structure is mainly composed of bonds and, to a lesser extent, long-term bank loans, and is oriented to ensure financial stability and improve the matching with the maturity terms of the Company's assets.

Credit risk

The credit risk of accounts receivable from the commercial activity (passenger transportation) is limited, since between 70% and 80% of the Company's revenues are received daily in cash, while the remainder corresponds to revenues not related to the main business. However, due to the effects of the pandemic, it is possible that the above distribution may experience changes, which are being monitored on an ongoing basis.

Debtors correspond mainly to leases of commercial premises, advertising and invoices receivable, with a low level of delinquency in normal situations. However, as a result of Covid-19, it is possible to experience changes regarding these levels. The Company constantly monitors the financial impact and evolution of debtors.

The impairment of accounts receivable is determined through the expected credit loss model, which contains information on historical collections for each tranche/stratification of its accounts receivable for the last five years (using a matrix of provisions stratified by maturity or arrears by days) and additionally incorporates the approach of projected expected losses through the statistical "forward looking" calculation, which considers the most relevant macroeconomic factors that affect its uncollectibility, projecting based on the probability of each scenario.

The credit risk of financial assets (cash and short-term investments) is limited in consideration of the Company's Financial Investment Policy, which aims to reduce risks by diversifying the portfolio, establishing maximum investment limits for each bank and considering minimum risk classifications per issuer.

Power supply risk

One of the risk factors of the Company's commodities is the supply of electric energy required for its operation and the need for continuity in the service, in the event of supply interruptions. In this regard, the Company has a power supply system that allows it to reduce exposure to supply cuts, as it has direct connection to four points of the National Electric System, which feed Lines 1, 2 and 5, two points that feed Lines 3 and 6, as well as two points for feeding Lines 4 and 4A.

In addition, it should be noted that the power supply systems are duplicated and in the event of failure of one of them there is always a backup that allows maintaining the power supply for the normal operation of the network.

The operational control systems are designed with redundant criteria, i.e., they operate in stand-by mode, so that, in the absence of one of the systems, the other one starts operating immediately, ensuring the normal operation of the network.

For Lines 1, 2 and 5, in the event of a failure in the National Electric System, the distribution company has defined as first priority the restoration of the supply that feeds the civic neighborhood of Santiago, which allows the Metro network to have energy available simultaneously, since Metro is supplied by the same feeders.

Electricity is currently supplied by three companies: San Juan S.A., El Pelicano Solar Company and Enel Generación. The first two correspond to wind and photovoltaic energy generation, respectively, whose contracts were signed on May 19, 2016 for a 15-year term and supply 60% of Metro's energy through Non-Conventional Renewable Energies (NCRE). In addition, the last company (Enel Generación) is a generating company with which we have contracted 40% of the energy with renewable energy certification (IREC). This last contract is valid until December 2032.

On December 29, 2018, the El Pelicano power plant was sold, changing only its controller (Sunpower), without generating operational risks for Metro's electricity supply.

1.- COMPARATIVE TABLE INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ITEMS		September 2022 ThCh$	December 2021 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets:					
Current assets		713,077,428	910,022,193	(196,944,765)	(21.6)
Property, Plant and Equipment and Investment Properties		5,443,516,242	5,238,489,430	205,026,812	3.9
Non-current assets		197,862,909	198,765,126	(902,217)	(0.5)
Total assets		6,354,456,579	6,347,276,749	7,179,830	0.1
Liabilities / Total debt:					
Current liabilities		270,551,759	220,448,917	50,102,842	22.7
Non-current liabilities		3,718,938,687	3,435,046,862	283,891,825	8.3
Total liabilities / Total debt		3,989,490,446	3,655,495,779	333,994,667	9.1
Net Equity:					
Issued capital		4,642,171,078	4,292,369,512	349,801,566	8.1
Treasury shares		(161,480,411)		(161,480,411)	-
Other reserves		36,880,889	97,291,046	(60,410,157)	(62.1)
Accumulated losses		(2,152,594,778)	(1,697,868,943)	(454,725,835)	(26.8)
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,364,966,133	2,691,780,970	(326,814,837)	(12.1)
Net equity and liabilities, total:		6,354,456,579	6,347,276,749	7,179,830	0.1
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital (Current assets (-) Current liabilities)	ThCh$	442,525,669	689,573,276	(247,047,607)	(35.8)
Current liquidity (Current assets / Current liabilities)	times	2.64	4.13		(36.1)
Acid ratio (Cash and cash equivalents / Current liabilities)	times	2.02	2.81		(28.1)
Debt Indexes:					
Debt Ratio: (Total Debt / Equity)	times	1.69	1.36		24.3
	%	168.69	135.80		24.2
Proportion short-term debt: (Current liabilities / Total debt)	%	6.78	6.03		12.4
Proportion long-term debt: (Non-current liabilities / Total debt)	%	93.22	93.97		(0.8)

2.- COMPARATIVE TABLE INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION

ITEMS		September 2022 ThCh$	September 2021 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total ridership of passengers (thousand of trips)		399,713	236,859	162,854	68.8
Paid ridership of passengers (thousand of trips)		399,754	236,801	162,953	68.8
Revenue					
Revenue from passenger transportation services		227,014,686	122,662,683	104,352,003	85.1
Revenue sales channel		24,644,861	22,552,211	2,092,650	9.3
Rental income		17,815,666	14,939,136	2,876,530	19.3
Other income		8,861,826	7,080,864	1,780,962	25.2
Total revenue		278,337,039	167,234,894	111,102,145	66.4
Cost of sales					
Staff		(55,519,851)	(60,797,384)	5,277,533	8.7
Operation and maintenance expenses		(67,453,571)	(58,422,900)	(9,030,671)	(15.5)
Electricity		(56,668,999)	(39,302,453)	(17,366,546)	(44.2)
General expenses		(27,877,510)	(24,216,275)	(3,661,235)	(15.1)
Depreciation and amortization		(93,209,551)	(90,618,108)	(2,591,443)	(2.9)
Total cost of sales		(300,729,482)	(273,357,120)	(27,372,362)	(10.0)
Gross Profit (Loss)		(22,392,443)	(106,122,226)	83,729,783	78.9
Other income by function		3,182,413	2,933,243	249,170	8.5
Administrative expenses		(40,584,949)	(31,724,167)	(8,860,782)	(27.9)
Management depreciation and amortization		(649,044)	(400,524)	(248,520)	(62.0)
Other expenses by function		(3,026,993)	(7,778,119)	4,751,126	61.1
Other losses		(5,774,850)	(2,481,275)	(3,293,575)	(132.7)
Finance income		26,339,719	1,097,603	25,242,116	2,299.7
Finance costs		(90,129,895)	(82,434,754)	(7,695,141)	(9.3)
Exchange differences		(223,668,202)	(147,284,196)	(76,384,006)	(51.9)
Income from indexation units		(98,371,663)	(32,706,587)	(65,665,076)	(200.8)
Income other than gross profit		(432,683,464)	(300,778,776)	(131,904,688)	(43.9)
Profit (loss) before tax		(455,075,907)	(406,901,002)	(48,174,905)	(11.8)
Income tax expense					
Profit (Loss)		(455,075,907)	(406,901,002)	(48,174,905)	(11.8)
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		(926,341)	612,820	(1,539,161)	(251.2)
Gains (losses) on cash flows hedges, before taxes		(59,483,816)	77,004,952	(136,488,768)	177.2
Gains (losses) Other comprehensive income		(60,410,157)	77,617,772	(138,027,929)	177.8
Total comprehensive income		(515,486,064)	(329,283,230)	(186,202,834)	(56.5)
Debt ratios:					
Hedge financial expenses:					
(Profit (Loss) before interest and taxes/Financial Expenses)	%	(407.37)	(396.14)		(2.8)
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before tax, interests, depreciation, amortization, depreciation and extraordinary items)		(273,305,352)	(235,536,998)	(37,768,354)	(16.0)
Operating income (*)					
(Gross profit less Administrative expenses and Administrative depreciation and amortization)		(63,626,436)	(138,246,917)	74,620,481	54.0
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		30,232,159	(47,228,285)	77,460,444	164.0
Ebitda margin. (Ebitda / Revenue) (*)	%	10.86	(28.24)		138.5
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equipment)	%	(1.17)	(2.68)		56.3
Equity Profitability (Profit (Loss) /Average Equity)	%	(18.00)	(14.59)		(23.4)
Asset Profitability (Profit (Loss) /Average Asset)	%	(7.17)	(6.85)		(4.7)
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	%	(1.19)	(2.71)		56.1
Earnings per share (Profit (Loss) /N° shares)	Ch$	(2.98)	(3.03)		1.7
2022 - 152,526,561,673 shares					
2021 - 134,212,343,558 shares					

(**) Operating assets are Property, Plant and Equipment and Investment Properties