RATIO 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 March 31, 2023, analyzing the financial structure and its main trends, through comparative tables of the accompanying Interim Consolidated Statement of Financial Position as of March 31, 2023 and December 31, 2022, and the Interim Consolidated Statements of Income and Comprehensive Income as of March 31, 2023 and 2022, denominated in thousands of pesos.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2023, total Assets and Liabilities-Equity amounted to ThCh$ 6,440,244,800, reflecting a decrease of ThCh$ 39,377,541, equivalent to 0.6% with respect to December 2022.

Total assets are mainly comprised of the fixed portion of the resources. As of March 31, 2023, Property, plant and equipment and net investment property represent 86.3% of total assets, while current assets and other non-current assets represent 12.0% and 1.7%, respectively, of total assets.

Property, plant and equipment net as of March 2023 increased by 0.6% - ThCh$ 32,688,565- compared to December 2022, as a result of purchases of assets ThCh$ 64,400,935 associated with expansion projects of the Metro network, mainly Line 7 and extensions of Lines 2 and 3, which include works in progress ThCh$ 59,856,224, rolling stock ThCh$ 4,018,803, civil works ThCh$ 249,329, electrical equipment and machinery ThCh$ 179,766 and Others ThCh$ 96,813. The foregoing is offset by depreciation expense ThCh$ 31,705,242 and write-offs or decreases ThCh$ 7,128. On the other hand, Investment properties (commercial premises and other assets delivered under operating leases) decreased by ThCh$ 71,571, due to the depreciation of the first quarter 2023.

Current Assets as of March 2023, decreased by 5.8%, ThCh$ 47,097,980, with respect to December 2022, and its variation was mainly due to the decrease in Cash and cash equivalents ThCh$ 172,863,618, as a result of a lower level of investments in time deposits of less than 90 days ThCh$ 174,663,080, however, an increase in Investments in repurchase agreements ThCh$ 1,633,406 and Cash on hand ThCh$ 166,056. To a lesser extent, trade and other accounts receivable decreased by ThCh$ 32,529,124, mainly due to a decrease in trade accounts receivable ThCh$ 33,142,618 and trade accounts receivable ThCh$ 161,961, notwithstanding an increase in other accounts receivable ThCh$ 775,455. This is offset by increases in: Other financial assets ThCh$ 156,222,517, resulting from a higher level of investments in time deposits over 90 days ThCh$ 154,102,610, increase in interest receivable from derivative transactions ThCh$ 2,026,513 and leasing installments ThCh$ 93,394; Inventories ThCh$ 1,113,894 (needs plan), Current tax assets ThCh$ 207,181 and Other non-financial assets ThCh$ 751,170, mainly due to increases in Advances to Suppliers and personnel ThCh$ 668,092, Prepaid expenses ThCh$ 71,840 and Other accounts receivable ThCh$ 11,238.

Non-current assets (excluding Property, plant and equipment and Investment property) decreased by 18.5% ThCh$ 24,896,555, mainly due to the decrease in Other financial assets ThCh$ 20,191,144, as a result of decreases in: derivative transactions ThCh$ 18,059,131, advertising debtor contract ThCh$ 1,685,038, financial leasing ThCh$ 244,308 and accounts receivable technological change ThCh$ 210,061, notwithstanding an increase in promissory notes receivable ThCh$ 7,394. To a lesser extent, other non-financial assets decreased by ThCh$ 5,416,280, as a result of decreases in appropriations and expropriations of new lines (land Line 7 and Line 2 and 3 extensions) ThCh$ 4,740,955, valuation of VAT tax credit ThCh$ 559,264, advances to personnel ThCh$ 132,548, however, there was an increase in land investment ThCh$ 16,487. Other decreases were reflected in Inventories ThCh$ 380,272 and Intangible assets other than goodwill ThCh$ 300,038, notwithstanding an increase in Trade and other receivables ThCh$ 1,391,179.

Total Equity and Liabilities decreased by ThCh$ 39,377,541 (0.6%). Among the main variations with respect to December 2022 is the decrease in non-current liabilities ThCh$ 248,762,620 (7.3%), which is offset by increases in current liabilities ThCh$ 135,749,999 (49.7%) and Equity ThCh$ 73,635,080 (2.6%).

Equity changed due to the decrease in Accumulated Losses ThCh$ 63,196,082 (3.1%), as a result of the profit for the first quarter 2023 ThCh$ 64,674,395 and the negative variation of accumulated results from defined benefit plans ThCh$ 1,478,313 and the increase in Other reserves ThCh$ 10,438,998, as a result of valuations (gain) of hedging financial instruments ThCh$ 8,978,239 and measurements of defined benefit plans (gain) ThCh$ 1,460,759.

As for current liabilities, these varied due to increases in the items: Other financial liabilities ThCh$ 142,355,817, resulting from the transfer of long-term capital installments ThCh$ 129,440,713 and derivative transactions ThCh$ 12,915,104; Trade and other accounts payable ThCh$ 2,831,991, mainly for assets associated with new lines and/or extensions projects; and Accounts payable to related entities ThCh$ 80,367.The above increases are offset by a decrease in Employee benefits ThCh$ 9,219,444 as a result of annual union bonus payments; Other provisions ThCh$ 210,279 and Other non-financial liabilities ThCh$ 88,453.

Non-current liabilities varied mainly due to decreases in the following items Financial liabilities ThCh$ 325,982,900, due to the decrease in Bonds with the public ThCh$ 328,089,991, as a result of USD exchange differences (7.6% drop in the dollar during the first quarter) and UF readjustments, which include transfers of principal installments to the short term during the first quarter 2023; and a decrease in Interest-bearing loans ThCh$ 1,556,314 as a result of payments and maturities of principal installments, notwithstanding an increase in derivative transactions ThCh$ 3,663,405. To a lesser extent, other non-financial liabilities decreased by ThCh$ 1,911,387, mainly as a result of a decrease in Prepaid advertising revenues and others; Trade and other payables ThCh$ 123,228 and Employee benefits ThCh$ 14,697. Contrary to the above, there was an increase in Accounts payable to related companies ThCh$ 79,269,592, as a result of new contributions received from the State of Chile for expansion, improvement and reconstruction projects of the Metro network ThCh$ 80,000,000, which are offset by payments of the EFE - Metro S.A. Agreement ThCh$ 730,408.

Non-current liabilities - ThCh$ 3,139,003,576 - consist of 65.7% - ThCh$ 2,063,588,916 - in foreign currency obligations, 31.3% - Th$ 982,891,915 - in obligations in indexed local currency and 3.0% - ThCh$ 92,522,745 - in non-indexed local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh$ 9,461,183 and obligations with the public (bonds) ThCh$ 2,054,127,733; while the component in indexed local currency is made up of obligations with the public (bonds) ThCh$ 944,006,149 and derivative transactions ThCh$ 2,390,101, employee benefits ThCh$ 13,479,539 and other non-financial liabilities ThCh$ 23,016,126. The non-indexed local currency component is composed of contributions received from the State of Chile for expansion and reconstruction projects of the Metro network

ThCh$ 83,500,000 and with Empresa de Ferrocarriles del Estado ThCh$ 1,916,997; other components are in Accounts payable and others ThCh$ 5,832,444 and derivative transactions ThCh$ 1,273,304.

Regarding liquidity indicators, net working capital is positive ThCh$ 363,160,356, which decreased ThCh$ 182,847,979 compared to December 2022. The current liquidity varied from 3.00 to 1.89 times and the acid ratio varied from 1.71 to 0.72. These variations are explained by the decrease in current assets ThCh$ 47,097,980 and the increase in current liabilities ThCh$ 135,749,999.

With respect to debt indicators, the total debt/equity ratio varied from 1.30 to 1.23, the short-term debt ratio from 7.46% to 11.52%, and the long-term debt ratio from 92.54% to 88.48%.

INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

As of March 31, 2023, the Company recorded a gross loss (revenues less cost of sales) ThCh$ 12,846,421, a gain from results other than gross loss ThCh$ 77,520,816, reaching a Profit for the period after taxes ThCh$ 64,674,395. A gain of ThCh$ 10,438,998 corresponding to Other comprehensive income is added to the above result, therefore, the total comprehensive income for the period amounts to ThCh$ 75,113,393.

As March 31, 2023, revenues amounted to ThCh$ 98,491,266 and compared to the same period of the previous year they increased by ThCh$ 19,731,053, equivalent to 25.1%. Among the main increases, it is worth mentioning Revenues from passenger transportation services, ThCh$ 16,781,296, explained by an increase of 15.4 million trips, a positive variation of 13.5% with respect to the same date in 2022. This is mainly explained by the effect of Covid-19, the measures implemented by the government to contain its spread, which began in March 2020, and the relative reduction of restrictions in the last periods as a result of the implementation of the vaccination program and a decrease in the number of infections during the year, which have allowed an increase in the number of passengers as of March 31, 2023 compared to the previous year. Other increases were reflected in Sales channel income ThCh$ 1,570,921, Non-fare income such as rents ThCh$ 818,524, and Other income ThCh$ 560,312.

Cost of sales ThCh$ 111,337,687 increases 18.5% ThCh$ 17,358,878 compared to March 2022, explained by higher expenses in Personnel ThCh$ 7,055,687, Electricity ThCh$ 5,660,312, Overhead ThCh$ 5,461,143 and Depreciation and amortization ThCh$ 793,557, notwithstanding a decrease in Operating and maintenance expenses ThCh$ 1,611,821. The variation in depreciation and amortization expenses is mainly explained by the entry into operation of NS16 trains and the security project for reconstruction.

Energy expenses increased due to the exchange rate effect, the purchase of surplus energy and higher fares compared to the same period of the previous year.

Regarding Operation and maintenance expenses, the variation is mainly explained by a decrease in contractor services and rolling stock repair expenses due to new negotiations on a CKm basis. To a lesser extent, contracts for elevator and escalator maintenance and other spare parts decreased.

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 loss showed a loss of ThCh$ 77,520,816, explained by the positive effects of: Exchange differences ThCh$ 123,948,833, Financial income ThCh$ 14,728,896 (income from financial investments) and Other income by function ThCh$ 1,461,982. The above is offset by the negative effects of Financial costs ThCh$ 30,415,115 (Interest on foreign loans and bonds), Results from indexation units ThCh$ 13,418,559, Administrative expenses (including depreciation and amortization) ThCh$ 12,250,604, Other expenses by function ThCh$ 2,531,404 and Other losses ThCh$ 4,003,213. As for the loss on the adjustment units, it was due to the variation of the unidad de fomento by Ch$ 464.50 and as for the exchange differences, it was due to an appreciation of 7.65% of the Chilean peso against the US dollar (855.86 December 2022 to 790.41 March 2023). For income per indexation units, it generates a greater loss in income 2023, mainly as a result of liabilities held in Unidades de Fomento, while for exchange differences it generates a greater gain as a result of the decline of the US dollar for those liabilities held in that currency.

Compared to March 2022, the Other results other than gross profit (loss) varied positively generating a gain of ThCh$ 33,901,115. This was mainly due to the positive effects of exchange differences that increased its gains by ThCh$ 22,835,816, financial income that increased by ThCh$ 8,846,514, and results from indexation units that decreased its losses by ThCh$ 9,262,004. The above is offset by the negative effects of Finance costs ThCh$ 1,994,098, Other expenses by function ThCh$ 1,871,469, Other income by function decreases ThCh$ 662,386, Other losses ThCh$ 2,078,263, and Administrative expenses (including depreciation) ThCh$ 437,003.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities

As of March 31, 2023, the total net cash flow from operating activities was positive in the amount of ThCh$ 13,570,732, while as of the same date of the previous year it was positive in the amount of ThCh$ 306,818. Among the positive flows, the most important are the collections from sales of goods and services rendered ThCh$ 124,586,074, an increase of ThCh$ 56,802,208 compared to March 2022, representing the Company's main operating revenues, which are passenger transportation, sales channel and non-fare revenues (leases) and, to a lesser extent, other operating revenues ThCh$ 16,459,711, an increase of ThCh$ 7,665,787, which mainly includes interest on financial investments of less than 90 days and other operating charges.

Negative operating cash flows consist of Payments to suppliers for the supply of goods and services ThCh$ 90,268,697, Payments to and on behalf of employees ThCh$ 34,331,392 and Other payments for operating activities ThCh$ 2,874,964, which include taxes and other payments.

Compared to the previous year, operating cash flows are of the same nature, reflecting an increase in positive net cash flows of ThCh$ 13,263,914, as a result of higher positive cash flows of ThCh$ 64,467,995 and higher negative cash flows of ThCh$ 51,204,081.

The increase in positive cash flows compared to 2022 is explained by the increase in revenues from the Company's ordinary activities, such as passenger transportation revenues, as a result of the increase in passenger flow compared to March 2022 (which includes a higher technical fare) 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 March 2022. 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 first quarter of 2023. Employee payments increased mainly as a result of higher payroll expenses and the payment of bargaining termination bonuses.

Cash flows used in investing activities

As of March 31, 2023, investing activities recorded a positive net cash flow of ThCh$ 203,573,566, while as of the same date of the previous year it was positive and amounted to ThCh$26,126,839. Among the positive flows are Other collections from equity or debt instruments of other entities ThCh$ 137,170,082, corresponding to redemptions of investments in term deposits over 90 days, and Collections from reimbursements of advances granted for expropriations ThCh$ 4,967,368, while among the negative flows are Other payments to acquire debt instruments of other entities ThCh$ 299,786,511, Purchases of property, plant and equipment ThCh$ 29,857,095, mainly goods associated with the projects Line 7 and extensions Lines 2 and 3, Interest paid ThCh$ 15,621,602 (cost of financing external loans and international bonds), Cash advances granted to third parties ThCh$ 225,913 (advance payment for expropriation of new lines) and Purchases of intangible assets ThCh$ 219,895.

Compared to the year 2022, negative net cash flows increased by ThCh$ 229,700,405 as a result of higher payments of ThCh$ 200,959,730 and lower revenues of ThCh$ 28,740,675. Among the higher payments are Other payments of equity or debt instruments, due to higher purchases of investments in time deposits over 90 days ThCh$ 241,557,455, higher purchases of intangible assets ThCh$ 190,337 and higher Interest paid ThCh$ 77,155, notwithstanding a decrease in purchases of Property, plant and equipment ThCh$ 40,771,317 and lower Advances granted to third parties expropriations ThCh$ 93,900. Among the lower revenues are, Other collections of equity or debt instruments corresponding to redemptions of investments in term deposits over 90 days ThCh$ 33,567,957, however, an increase in the collection of Advances granted to third parties for expropriations ThCh$ 4,827,282.

Cash flows from financing activities

Net cash flow at March 31, 2023 was positive and amounted to ThCh$ 29,138,810, while at the same date of the previous year it was negative and amounted to ThCh$ 768,153. As of March 2023, there was income from loans from related entities ThCh$ 80,000,000 corresponding to fiscal contributions destined to the financing of the new Line 7, the Metro network reconstruction plan, debt service and other general needs of the company. Other cash receipts ThCh$ 3,039,272 are mainly composed of Swap derivative transactions.

On the other hand, outflows include: Payment of foreign loans and bonds with the public ThCh$ 26,673,246, Interest paid ThCh$ 26,538,585 on foreign loans, bonds and swap derivative transactions, Other cash outflows ThCh$ 38,590 on derivative transactions, payment of commissions and payments (application) of loans to related entities ThCh$ 650,041.

Compared to 2022, net cash flows increase by ThCh$ 29,906,963, as a result of higher inflows of ThCh$ 35,997,117 and higher outflows of ThCh$ 6,090,154. Among the higher income are, Loans to related entities ThCh$ 40,000,000, however, a decrease in Other cash receipts ThCh$ 4,002,883. Among the largest outflows are Loan repayments ThCh$ 8,753,440, Interest paid ThCh$ 1,352,177, Payment to related entities-Other ThCh$ 98,883, notwithstanding a decrease in Other cash outflows ThCh$ 4,114,346 (derivative transactions)

Net variation in cash and cash equivalents

At the beginning of 2023, an initial balance of cash and cash equivalents (financial investments not exceeding 90 days) of ThCh$ 466,252,130 is recorded. The ending balance of cash and cash equivalents as of March 31, 2023 is ThCh$ 293,388,512. Therefore, its net variation for the period was negative ThCh$ 172,863,618. Compared to 2022, the opening balance of cash and cash equivalents was ThCh$ 619,902,593, while the closing balance of cash and cash equivalents reached M$ 625,684,771; therefore, its net variation for the period was positive ThCh$ 5,782,178.

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 included restrictions on the free movement of people and changes in demand, Metro has experienced a significant decrease in the number of passengers transported with respect to 2019 (the period of influx in the regime year). The Company's transportation revenues as of March 31, 2023 have seen an increase over the same period last year (26.6%), although they remain below 2019 levels. Revenues from the Sales Channel increased (22.2% 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 (16.3% compared to the same period of the previous year).

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 hedge in case of cost variations caused by an increase in certain variables making 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, 2024.

Passenger Demand

As of March 2023, Metro reached a ridership of 129.3 million passengers, with an average of 1.71 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of March 2023, there was an increase of 15.4 million trips, a positive variation of 13.5% compared to the same date in 2022. 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 last period.

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 transported passengers. The pandemic and its consequences have required the implementation of measures to reduce costs.

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

- ✓ Reduction in Metro's operating hours as a result of a lower passenger flow, mainly due to capacity restrictions and the mandatory mobility pass (until July 2022).
- ✓ Adjustments to train schedules, according to the current level of passenger demand in the network, mainly in the low-frequency schedules. As of March 2023, the supply reached a total of 36.9 million car-km, which corresponds to 5.3% more than the supply in the same period of the previous year (35.1 million car-km).
- ✓ Incorporation of sanitation measures for facilities and trains.

The objective of these measures was to provide a transportation service with a sanitary standard in accordance with the pandemic, trying to protect the health of passengers and workers as much as possible. As of March 31, 2023, the company has incurred in expenses related to sanitary measures for a total of ThCh$ 12,818 (ThCh$ 107,415 as of March 31, 2022), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures both in trains and in 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). 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 hedge the effects of exchange rates, during August 2017 and January 2018, the Company entered into Cross Currency Swap contracts of which to date a total balance of MMUSD 560 remains. In addition, during March 2023, the Company entered into a total of 3 Cross Currency Swap contracts for a total amount of MMUSD 130. As a result of the above, these contracts reach a balance of MMUSD 690 as of March 31, 2023 (MMUSD 560 as of December 31, 2022). 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 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, as a result of the effects of the pandemic, the above percentages may experience changes. Such changes and their impact are being permanently monitored.

Debtors correspond mainly to leases of commercial premises, advertising and other invoices receivable, with a low level of delinquency in normal situations. The Company uses the expected credit loss model, which considers collection information for each tranche/stratification of its accounts receivable for the last five years, mainly from debtors in the real estate sector. As a result of Covid-19, they have undergone significant changes with respect to delinquency. The model uses an allowance matrix stratified by maturity or days past due, and incorporates the expected loss approach projected through the statistical calculation of "forward looking", which considers the inflow that would affect its uncollectibility, and projecting based on the probability of each of the scenarios.

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. In addition, Enel Generación is a generating company with which we have contracted 40% of the energy. This last contract is valid until December 2032. The three aforementioned companies provide 100% of their electricity supply with renewable energy certification (IREC), starting with consumption in 2022.

1.- COMPARATIVE TABLE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ITEMS		March 2023 ThCh$	December 2022 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets:					
Current assets		772,041,080	819,139,060	(47,097,980)	(5.8)
Property, plant and equipment		5,536,024,185	5,503,335,620	32,688,565	0.6
Investment property		22,239,343	22,310,914	(71,571)	(0.3)
Non-current assets		109,940,192	134,836,747	(24,896,555)	(18.5)
Total assets		6,440,244,800	6,479,622,341	(39,377,541)	(0.6)
Liabilities / Total debt:					
Current liabilities		408,880,724	273,130,725	135,749,999	49.7
Non-current liabilities		3,139,003,576	3,387,766,196	(248,762,620)	(7.3)
Total liabilities / total debt		3,547,884,300	3,660,896,921	(113,012,621)	(3.1)
Net Equity:					
Issued capital		4,827,163,057	4,827,163,057	0	0.0
Other reserves		21,376,516	10,937,518	10,438,998	95.4
Accumulated losses		(1,956,168,428)	(2,019,364,510)	63,196,082	3.1
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,892,360,500	2,818,725,420	73,635,080	2.6
Net equity and liabilities, total:		6,440,244,800	6,479,622,341	(39,377,541)	(0.6)
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital					
(Current assets (-) Current liabilities)	ThCh$	363,160,356	546,008,335	(182,847,979)	(33.5)
Current liquidity					
(Current assets / Current liabilities)	times	1.89	3.00		(37.0)
Acid ratio					
(Cash and cash equivalents / Current liabilities)	times	0.72	1.71		(57.9)
Debt Indexes:					
Debt Ratio:					
(Total Debt / Equity)	times	1.23	1.30		(5.4)
	%	122.66	129.88		(5.6)
Proportion short-term debt:					
(Current liabilities / Total debt)	%	11.52	7.46		54.4
Proportion long-term debt:					
(Non-current liabilities / Total debt)	%	88.48	92.54		(4.4)

2.- COMPARATIVE TABLE OF CONSOLIDATED STATEMENTS OF INCOME AND OF COMPREHENSIVE INCOME

ITEMS		March 2023 ThCh$	March 2022 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total ridership of passengers (thousand of trips)		129,269	113,873	15,396	13.5
Paid ridership of passengers (thousand of trips)		129,335	113,915	15,420	13.5
Revenue					
Revenue from passenger transportation services		79,986,372	63,205,076	16,781,296	26.6
Revenue sales channel		8,642,508	7,071,587	1,570,921	22.2
Lease revenue		6,450,611	5,632,087	818,524	14.5
Other revenue		3,411,775	2,851,463	560,312	19.7
Total revenue		98,491,266	78,760,213	19,731,053	25.1
Cost of sales					
Staff		(25,023,834)	(17,968,147)	(7,055,687)	(39.3)
Operation and maintenance expenses		(20,284,020)	(21,895,841)	1,611,821	7.4
Electricity		(21,851,518)	(16,191,206)	(5,660,312)	(35.0)
General expenses		(12,317,309)	(6,856,166)	(5,461,143)	(79.7)
Depreciation and amortization		(31,861,006)	(31,067,449)	(793,557)	(2.6)
Total cost of sales		(111,337,687)	(93,978,809)	(17,358,878)	(18.5)
Gross Profit (Loss)		(12,846,421)	(15,218,596)	2,372,175	15.6
Other income by function		1,461,982	2,124,368	(662,386)	(31.2)
Administrative expenses		(12,034,429)	(11,599,467)	(434,962)	(3.8)
Management depreciation and amortization		(216,175)	(214,134)	(2,041)	(1.0)
Other expenses by function		(2,531,404)	(659,935)	(1,871,469)	(283.6)
Other losses		(4,003,213)	(1,924,950)	(2,078,263)	(108.0)
Finance income		14,728,896	5,882,382	8,846,514	150.4
Finance costs		(30,415,115)	(28,421,017)	(1,994,098)	(7.0)
Exchange rate differences		123,948,833	101,113,017	22,835,816	22.6
Income from indexation units		(13,418,559)	(22,680,563)	9,262,004	40.8
Income other than gross profit		77,520,816	43,619,701	33,901,115	77.7
Income before tax		64,674,395	28,401,105	36,273,290	127.7
Income tax expense					
Net income for the year		64,674,395	28,401,105	36,273,290	127.7
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		1,460,759	(659,861)	2,120,620	3.2
Gains (losses) on cash flows hedges, before taxes		8,978,239	(28,324,065)	37,302,304	131.7
Gains (losses) Other comprehensive income		10,438,998	(28,983,926)	39,422,924	136.0
Total comprehensive income		75,113,393	(582,821)	75,696,214	12,987.9
Debt Indexes:					
Hedge financial expenses:					
(Profit (Loss) before interest and taxes/Financial Expenses)	%	309.86	198.39		56.2
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before tax, interests, depreciation, amortization, depreciation and extraordinary items)		126,322,459	87,665,107	38,657,352	44.1
Operating income (*)					
(Gross profit (loss) less Administrative expenses and Administrative depreciation and amortization)		(25,097,025)	(27,032,197)	1,935,172	7.2
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		6,980,156	4,249,386	2,730,770	64.3
Ebitda margin. (Ebitda / Revenue) (*)	%	7.09	5.40		31.3
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equipment)	%	(0.45)	(0.51)		11.8
Equity Profitability (Profit (Loss) /Average Equity)	%	2.26	1.06		113.2
Asset Profitability (Profit (Loss) /Average Asset)	%	1.00	0.45		122.2
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	%	(0.45)	(0.51)		11.8
Earnings per share (Profit /No. shares)	Ch$	0.40	0.21		90.5
2023 - 163,389,273,299 shares					
2022 - 134,212,343,558 shares					

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