ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

This document is intended to present an analysis of the economic-financial position of the Company and subsidiaries as of June 30, 2023, analyzing the financial structure and its main trends, through comparative tables of the accompanying Interim Consolidated Statements of Financial Position as of June 30, 2023 and December 31, 2022, and the Interim Consolidated Statements of Comprehensive Income as of June 30, 2023 and 2022, denominated in thousands of Chilean pesos.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2023, total Assets and Liabilities-Equity amounted to ThCh$ 6,502,466,902, reflecting an increase of ThCh$ 22,844,561, equivalent to 0.4% with respect to December 2022.

Total assets are clearly dominated by the fixed portion of its resources. As of June 30, 2023, Properties, plant and equipment and net investment properties represent 86.3% of total assets. On the other hand, current assets and other non-current assets represent 12.2% and 1.5%, respectively, of total assets.

Property, plant and equipment net as of June 2023 increased by 1.5% - ThCh$ 83,666,243 - compared to December 2022, as a result of purchases of assets ThCh$ 147,167,779 associated with expansion projects of the Metro network, mainly Line 7 and extensions of Lines 2 and 3, which include works in progress ThCh$ 124,642,601, land ThCh$ 13,819,046, rolling stock ThCh$ 7,395,078, civil works ThCh$ 478,120, electrical equipment and machinery ThCh$ 662,990, buildings ThCh$ 114,681 and Others ThCh$ 55,263. The foregoing is offset by depreciation expense ThCh$ 63,498,929 and write-offs or decreases ThCh$ 2,607. On the other hand, Investment properties (commercial premises and other assets delivered under operating leases) decreased by ThCh$ 143,141, due to the depreciation of the first semester 2023.

Current Assets as of June 2023, decrease by 3.3%, ThCh$ 27,363,527 compared to December 2022, and its variation was mainly due to the decrease in the Cash and cash equivalents item ThCh$ 270,654,221, as a result of a lower level of investments in time deposits of less than 90 days ThCh$ 270,550,583 and Cash and cash equivalents ThCh$ 103,638. Trade and other receivables decreased ThCh$ 31,465,212, mainly due to a decrease in sales channel receivables ThCh$ 32,005,276, notwithstanding an increase in other accounts receivable ThCh$ 451,090 and trade receivables ThCh$ 88,974. To a lesser extent, Current tax assets decreased ThCh$ 536,523 and Other non-financial assets ThCh$ 7,041,051 mainly due to decreases in Advances to Suppliers and personnel ThCh$ 7,214,926. However, there was an increase in Prepaid expenses ThCh$ 150,192 and Other accounts receivable ThCh$ 23,673. This is offset by increases in: Other financial assets ThCh$ 281,248,475, as a result of a higher level of investments in time deposits over 90 days ThCh$ 280,079,931, an increase in interest receivable from derivative transactions ThCh$ 1,027,160 and financial lease installments ThCh$ 141,384. To a lesser extent, inventories increased by ThCh$ 1,085,004 (requirements plan).

Non-current assets (excluding Property, plant and equipment and Investment property) decreased by 27.9% ThCh$ 37,660,500, mainly due to the decrease in Other financial assets ThCh$ 34,301,070, as a result of decreases in: derivative transactions ThCh$ 30,272,947, advertising debtor contract ThCh$ 3,406,997, financial leasing ThCh$ 220,255 and accounts receivable technological change ThCh$ 415,099, notwithstanding an increase in promissory notes receivable ThCh$ 14,228. To a lesser extent, there is a decrease in Other non-financial assets ThCh$ 6,079,766, due to appropriations and expropriations of new lines (land Line 7 and Line 2 - 3 extensions) ThCh$ 5,431,927, valuation of VAT tax credit ThCh$ 563,709 and Advances to personnel ThCh$ 118,862, notwithstanding an increase in Land Investment ThCh$ 34,732. To a lesser extent, intangible assets other than goodwill decrease ThCh$ 376,944. Contrary to the above, Trade and other receivables increase ThCh$ 1,923,553 and Inventories ThCh$ 1,173,727.

Total liabilities increased by ThCh$ 22,844,561 (0.4%). Among the main variations with respect to December 2022 is the increase in current liabilities ThCh$ 135,346,600 (49.6%), which is offset by decreases in non-current liabilities ThCh$ 99,662,737 (2.9%) and Equity ThCh$ 12,839,302 (0.5%).

Equity varied as a result of the decrease in Other reserves ThCh$ 13,440,074, resulting from valuations (loss) of hedging financial instruments ThCh$ 14,810,917 and measurements of defined benefit plans (loss) ThCh$ 1,370,843. The above is offset by a decrease in Accumulated losses ThCh$ 600,772, as a consequence of the profit of the first half of 2023 ThCh$ 2,079,085 and the negative variation of retained earnings from defined benefit plans ThCh$ 1,478,313.

As for Current liabilities, these varied due to increases in the items: Other financial liabilities ThCh$ 145,957,318, as a result of an increase in payments for maturities of installments and interest on loans - bonds ThCh$ 135,877,304, and operations of derivatives ThCh$ 10,080,014. To a lesser extent, there is an increase in Other provisions ThCh$ 38,935. The above is offset by decreases in Trade and other accounts payable ThCh$ 1,348,914, mainly for assets associated with new lines and/or extensions projects; Accounts payable to related entities ThCh$ 1,886,257, Employee benefits ThCh$ 3,893,052 as a result of annual union bonuses; and Other non-financial liabilities ThCh$ 3,521,430 as a result of decreases in Property tax ThCh$ 1,440,908 and Unearned income ThCh$ 2,238,039, notwithstanding an increase in Guarantees received ThCh$ 157,517.

Non-current liabilities varied mainly due to decreases in financial liabilities ThCh$ 286,938,087, due to the decrease in Bonds with the public ThCh$ 297,479,391, as a result of USD exchange differences (6.3% drop in the dollar during the first semester) and UF readjustments, which include transfers of principal installments to the short term during the period 2023; and a decrease in Interest-bearing loans ThCh$ 2,080,694 as a result of payments and maturities of principal installments, notwithstanding an increase in derivative transactions ThCh$ 12,621,998. To a lesser extent, other non-financial liabilities decreased by ThCh$ 3,852,393, mainly as a result of a decrease in Prepaid advertising revenues and others; and Trade and other payables ThCh$ 234,774. Contrary to the above, there was an increase in Employee benefits ThCh$ 233,631 and Accounts payable to related companies ThCh$ 191,128,886, as a result of new contributions received from the State of Chile for expansion, improvement and reconstruction projects of the Metro network ThCh$ 190,599,927, which are offset by payments of the EFE - Metro S.A. Agreement ThCh$ 1,357,298 and transfer from short- to long-term ThCh$ 1,886,257.

Non-current liabilities - ThCh$ 3,288,103,459 - consist of 63.6% - ThCh$ 2,092,802,874 - in foreign currency obligations 30.0%, ThCh$ 985,236,696 in obligations in indexed local currency, and 6.4% ThCh$ 210,063,889 in non-indexed local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh$ 8,936,803 and obligations with the public ThCh$ 2,083,866,071, while the component in local currency is comprised of obligations with the public (bonds) ThCh$ 944,878,411, and derivative operations ThCh$ 5,555,298 employee benefits ThCh$ 13,727,867 and other non-financial liabilities

ThCh$ 21,075,120. The non-adjustable local currency component is composed of contributions received from the State of Chile for expansion and reconstruction projects of the Metro network ThCh$ 194,099,927 and with Empresa de Ferrocarriles del Estado ThCh$ 3,176,364; other components are in Accounts payable and others ThCh$ 5,720,898 and derivative operations ThCh$ 7,066,700.

Regarding liquidity indicators, net working capital is positive ThCh$ 387,643,694, which decreased ThCh$ 158,364,641 compared to December 2022. The current liquidity varied from 3.00 to 1.95 times and the acid ratio varied from 1.71 to 0.48. These variations are explained by the decrease in current assets ThCh$ 23,018,041 and the increase in current liabilities ThCh$ 135,346,600.

With respect to debt indicators, the total debt/equity ratio varied from 1.30 to 1.32, the short-term debt ratio from 7.46% to 11.05%, and the long-term debt ratio from 92.54% to 88.95%.

INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

As of June 30, 2023, the Company recorded a gross loss (revenues less cost of sales) ThCh$ 9,835,976, a gain from results other than gross loss ThCh$ 11,915,061, reaching a Profit for the period after taxes ThCh$ 2,079,085. A loss of ThCh$ 13,440,074 corresponding to Other comprehensive income is added to the above result, therefore, the total comprehensive loss for the period amounts to ThCh$ 11,360,989.

As of June 30, 2023, revenues amounted to ThCh$ 212,315,650 and compared to the same period of the previous year increased ThCh$ 35,215,406, equivalent to 19.9%. Among the main increases, it is worth mentioning Revenues from passenger transportation services, ThCh$ 30,137,760, explained by an increase of 25.9 million trips, a positive variation of 10.0% 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 year 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 June 30, 2023 compared to the previous year. Other increases were reflected in sales channel income ThCh$ 2,475,968, non-tariff income such as rents ThCh$ 1,734,011 and other income ThCh$ 867,667.

Cost of sales ThCh$ 222,151,626 increases 14.6% ThCh$ 28,380,243 compared to June 2022, explained by higher expenses in, Staff ThCh$ 9,261,094, Energy ThCh$ 6,546,112, Overheads ThCh$ 10,356,690, Depreciation and amortization ThCh$ 1,693,425 and Operating and maintenance expenses ThCh$ 522,922. 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 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 an increase in contractor services expenses, station repairs and higher consumption of electrical and mechanical spare parts, notwithstanding a decrease in contractor services expenses and rolling stock repairs due to new negotiations on a Car-kilometer basis.

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 (loss) showed a profit of ThCh$ 11,915,061, explained by the positive effects of: Exchange differences ThCh$ 104,002,246, Financial income ThCh$ 30,925,217 (financial investment income) and Other income by function ThCh$ 1,870,329. The above is offset by the negative effects of Financial costs ThCh$ 60,609,380 (Interest on foreign loans and bonds), Results from indexation units ThCh$ 27,986,889, Administrative expenses (including depreciation and amortization) ThCh$ 26,124,244, Other expenses by function ThCh$ 2,155,791 and Other losses ThCh$ 8,006,427. As for the loss on the indexation units, it was due to the variation of the Chilean peso by Ch$ 978.5 and as for exchange differences, it was due to a 6.3% appreciation of the Chilean peso against the US dollar (855.86 December 2022 to 801.66 June 2023). For income per unit of adjustment, 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 decrease in the U.S. dollar for those liabilities held in that currency.

Compared to June 2022, Other results other than gross profit (loss) varied positively, generating a gain of ThCh$ 313,630,280. This was mainly due to the positive effects of exchange differences that increased its gains by ThCh$ 272,926,215, financial income that increased by ThCh$ 16,046,515, and results from indexation units that decreased its losses by ThCh$ 35,075,711. The above is offset by the negative effects of Finance costs ThCh$ 2,031,661, Other expenses by function ThCh$ 711,133, Other income by function decreases ThCh$ 796,286, Other losses ThCh$ 4,156,527, and Administrative expenses (including depreciation) ThCh$ 2,722,554.

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 June 30, 2023, the total net cash flow from operating activities was negative by ThCh$ 14,777,583, while at the same date of the previous year it was positive by ThCh$ 26,389,258. Among the positive cash flows, it is worth mentioning Collections from sales of goods and services rendered ThCh$ 232,108,053, an increase of ThCh$ 78,031,663 with respect to June 2022, an item that represents the Company's main operating revenues, which are passenger transportation, sales channel and non-fare revenues (leases) and to a lesser extent is Other collections from operating activities ThCh$ 33,677,276, showing an increase of ThCh$ 13,291,837, 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$ 211,528,831, Payments to and on behalf of employees ThCh$ 59,141,197 and Other payments for operating activities ThCh$ 9,892,884, which include taxes and other payments.

Compared to the previous year, operating cash flows are of the same nature, reflecting a decrease in positive net cash flows of ThCh$ 41,166,841, as a result of higher positive cash flows of ThCh$ 91,323,500 and higher negative cash flows of ThCh$ 132,490,341.

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 June 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 June 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 half 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 June 30, 2023, investing activities recorded a negative net cash flow of ThCh$ 334,890,191, while as of the same date of the previous year it was positive and amounted to ThCh$ 53,443,046. Among the positive flows are Other collections from equity or debt instruments of other entities ThCh$ 470,966,754, corresponding to redemptions of investments in term deposits over 90 days, and Collections from reimbursements of advances granted for expropriations ThCh$ 5,658,840, while among the negative flows are Other payments to acquire debt instruments of other entities ThCh$ 754,196,975, Purchases of property, plant and equipment ThCh$ 41,240,142, 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$ 225,413 (advance payment for expropriation of new lines) and Purchases of intangible assets ThCh$ 231,653.

Compared to 2022, negative net cash flows increase by ThCh$ 388,333,237 as a result of higher cash payments ThCh$ 593,719,704 and higher cash inflows of ThCh$ 205,386,467. Among the higher cash payments are Other payments of equity or debt instruments, due to higher purchases of investments in time deposits over 90 days ThCh$ 670,332,589 and higher Interest paid ThCh$ 77,155, however, lower purchases of Property, plant and equipment ThCh$ 75,432,815, lower Advances granted to third parties expropriations ThCh$ 1,009,920 and lower purchases of intangible assets ThCh$ 247,305. Among the largest cash inflows are, Other collections of equity or debt instruments corresponding to redemptions of investments in term deposits greater than 90 days ThCh$ 200,851,611 and collection of advances granted to third parties for expropriations ThCh$ 4,534,856.

Cash flows from financing activities

Net cash flow at June 30, 2023 was positive and amounted to ThCh$ 90,143,986, while at the same date of the previous year it was negative and amounted to ThCh$ 13,554,798. As of June 2023, there was income from loans from related entities ThCh$ 190,599,927 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$ 10,357,515 are mainly composed of Swap derivative transactions.

On the other hand, cash outflows include: Payment of foreign loans and bonds with the public ThCh$ 40,160,466, Interest paid ThCh$ 69,171,910 on foreign loans, bonds and swap derivative transactions, Other cash outflows ThCh$ 123,782 on derivative transactions, payment of commissions and payments (application) of loans to related entities ThCh$ 1,357,298.

Compared to 2022, net cash flows increase by ThCh$ 103,698,784, as a result of higher cash inflows of ThCh$ 114,666,594 and higher cash outflows of ThCh$ 10,967,810. Among the higher cash receipts are, Loans from related entities ThCh$ 117,599,927 however, a decrease in Other cash receipts ThCh$ 2,933,333. Major cash outflows include Loan repayments ThCh$ 12,797,595, Interest paid ThCh$ 1,884,867, Payment to related entities-Other ThCh$ 362,181, notwithstanding a decrease in Other cash outflows ThCh$ 4,076,833 (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 June 30, 2023 is ThCh$ 195,597,909. Therefore, its net variation for the period was negative ThCh$ 270,654,221. 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 ThCh$ 720,840,957; therefore, its net variation for the period was positive ThCh$ 100,938,364.

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.

The Company's transportation revenues as of June 30, 2023 have seen an increase over the same period last year 21.0%. Revenues from the Sales Channel increased 15.5% compared to the same period of the previous year, leasing of premises, facilities for commercial, advertising and other purposes have shown higher revenues 14.8%.

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 signed in 2019. 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 June 2023, Metro reached a ridership of 283.9 million passengers, with an average of 1.91 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of June 2023, there was an increase of 25.9 million trips, a positive variation of 10.0% compared to the same date in 2022. This is mainly explained by the recovery of the inflow following the lifting of the measures implemented by the government to contain the spread of Covid-19, which began in March 2020.

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 (CLP) 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 MUSD 560 remains. In addition, during March, April and May 2023, the Company entered into a total of 5 Cross Currency Swap contracts for a total amount of MUSD 200. As a result of the above, these contracts reach a balance of MUSD 760 as of June 30, 2023 (MUSD 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.

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 STATEMENTS OF FINANCIAL POSITION

ITEMS		June 2023 ThCh$	December 2022 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets:					
Current assets		796,121,019	819,139,060	(23,018,041)	(2.8)
Property, plant and equipment		5,587,001,863	5,503,335,620	83,666,243	1.5
Investment property		22,167,773	22,310,914	(143,141)	(0.6)
Non-current assets		97,176,247	134,836,747	(37,660,500)	(27.9)
Total assets		6,502,466,902	6,479,622,341	22,844,561	0.4
Liabilities / Total debt:					
Current liabilities		408,477,325	273,130,725	135,346,600	49.6
Non-current liabilities		3,288,103,459	3,387,766,196	(99,662,737)	(2.9)
Total liabilities / total debt		3,696,580,784	3,660,896,921	35,683,863	1.0
Net Equity:					
Issued capital		4,827,163,057	4,827,163,057	0	0.0
Other reserves		(2,502,556)	10,937,518	(13,440,074)	(122.9)
Accumulated losses		(2,018,763,738)	(2,019,364,510)	600,772	0.0
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,805,886,118	2,818,725,420	(12,839,302)	(0.5)
Net equity and liabilities, total		6,502,466,902	6,479,622,341	22,844,561	0.4
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital (Current assets (-) Current liabilities)	ThCh$	387,643,694	546,008,335	(158,364,641)	(29.0)
Current liquidity (Current assets / Current liabilities)	times	1.95	3.00		(35.0)
Acid ratio (Cash and cash equivalents / Current liabilities)	times	0.48	1.71		(71.9)
Debt Indexes:					
Debt Ratio: (Total Debt / Equity)	times	1.32	1.30		1.5
	%	131.74	129.88		1.4
Proportion short-term debt: (Current liabilities / Total debt)	%	11.05	7.46		48.1
Proportion long-term debt: (Non-current liabilities / Total debt)	%	88.95	92.54		(3.9)

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

ITEMS		June 2023 ThCh$	June 2022 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total ridership of passengers (thousand of trips)		283,858	257,980	25,878	10.0
Paid ridership of passengers (thousand of trips)		283,924	257,959	25,965	10.1
Revenues					
Revenues from passenger transportation service		173,688,038	143,550,278	30,137,760	21.0
Revenue sales channel		18,462,692	15,986,724	2,475,968	15.5
Lease revenue		13,469,600	11,735,589	1,734,011	14.8
Other income		6,695,320	5,827,653	867,667	14.9
Total revenues		212,315,650	177,100,244	35,215,406	19.9
Cost of sales					
Staff		(46,093,760)	(36,832,666)	(9,261,094)	(25.1)
Operation and maintenance expenses		(44,665,799)	(44,142,877)	(522,922)	(1.2)
Electricity		(41,231,124)	(34,685,012)	(6,546,112)	(18.9)
General expenses		(26,361,812)	(16,005,122)	(10,356,690)	(64.7)
Depreciation and amortization		(63,799,131)	(62,105,706)	(1,693,425)	(2.7)
Total cost of sales		(222,151,626)	(193,771,383)	(28,380,243)	(14.6)
Gross Profit (Loss)		(9,835,976)	(16,671,139)	6,835,163	41.0
Other income by function		1,870,329	2,666,615	(796,286)	(29.9)
Administrative expenses		(25,692,025)	(22,970,465)	(2,721,560)	(11.8)
Management depreciation and amortization		(432,219)	(431,225)	(994)	(0.2)
Other expenses by function		(2,155,791)	(1,444,658)	(711,133)	(49.2)
Other losses		(8,006,427)	(3,849,900)	(4,156,527)	(108.0)
Finance income		30,925,217	14,878,702	16,046,515	107.8
Finance costs		(60,609,380)	(58,577,719)	(2,031,661)	(3.5)
Exchange rate differences		104,002,246	(168,923,969)	272,926,215	161.6
Income from indexation units		(27,986,889)	(63,062,600)	35,075,711	55.6
Results other than gross profit (loss)		11,915,061	(301,715,219)	313,630,280	103.9
Profit (loss) before tax		2,079,085	(318,386,358)	320,465,443	100.7
Income tax expense					
Profit (Loss)		2,079,085	(318,386,358)	320,465,443	100.7
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		1,370,843	(1,079,823)	2,450,666	227.0
Gains (losses) on cash flows hedges, before taxes		(14,810,917)	(36,432,351)	21,621,434	59.3
Gain (loss) Other comprehensive income		(13,440,074)	(37,512,174)	24,072,100	64.2
Total comprehensive income		(11,360,989)	(355,898,532)	344,537,543	96.8
Indebtedness ratios					
Coverage of financial expenses:					
(Earnings (Loss) before interest and taxes/Financial Expenses)	%	100.74	(446.47)		122.6
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before income taxes, interest, depreciation, amortization and extraordinary it		125,287,630	(198,992,221)	324,279,851	163.0
Operating income (*)					
(Gross profit (loss) less Administrative expenses and Administrative depreciation and		(35,960,220)	(40,072,829)	4,112,609	10.3
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		28,271,130	22,464,103	5,807,027	25.9
Ebitda margin. (Ebitda / Revenues) (*)	%	13.32	12.68		(5.0)
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equi	%	(0.64)	(0.75)		14.7
Equity Profitability (Profit (Loss) /Average Equity)	%	0.07	(12.66)		100.6
Asset Profitability (Profit (Loss) /Average Asset)	%	0.03	(5.01)		100.6
Performance of Operating Assets (Operating Income/Average Operating Assets) (	%	(0.65)	(0.76)		14.5
Earnings per share (Profit /No. shares)	Ch$	0.01	(2.37)		100.4
2023 - 163,389,273,299 shares					
2022 - 134,212,343,558 shares					

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