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, 2023, analyzing the financial structure and its main trends, through comparative tables of the Interim Consolidated Statements of Financial Position as of September 30, 2023 and December 31, 2022, and the Consolidated Statements of Comprehensive Income as of September 30, 2023 and 2022, denominated in thousands of pesos.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2023, total Assets and Liabilities-Equity amounted to ThCh$ 6,675,767,393, reflecting an increase of ThCh$ 196,145,052, equivalent to 3.0% with respect to December 2022.

Total assets are clearly dominated by the fixed portion of its resources. As of September 30, 2023, Properties, plant and equipment and net investment properties represent 85.1% of total assets. On the other hand, current assets and other non-current assets represent 12.7% and 2.2%, respectively, of total assets.

Property, plant and equipment, net as of September 2023 increased by 2.9% - ThCh$ 157,054,821- with respect to December 2022, as a result of purchases of assets ThCh$ 252,653,317 associated with expansion projects of the Metro network, mainly Line 7 and extensions Lines 2 and 3, which includes works in progress ThCh$ 215,755,853, land ThCh$ 13,819,046, rolling stock ThCh$ 17,445,974, civil works ThCh$ 2,243,327, electrical equipment and machinery ThCh$ 3,267,618, and buildings ThCh$ 121,499. The foregoing is offset by depreciation expense ThCh$ 95,505,471, write-offs or decreases ThCh$ 92,113 and transfers ThCh$ 912. On the other hand, Investment properties (commercial premises and other assets delivered under operating leases) decreased by ThCh$ 213,802, mainly due to the depreciation of the third quarter 2023.

Current assets as of September 2023 increased by 3.7% - ThCh$ 30,597,576 compared to December 2022, and its variation was mainly due to the increase in the item Other financial assets ThCh$ 282,752,066, as a result of a higher level of investments in time deposits over 90 days ThCh$ 272,503,461, increase in interest receivable from derivative transactions ThCh$ 9,983,688 and financial lease installments ThCh$ 264,917. The above is offset by decreases in Cash and cash equivalents ThCh$ 227,640,537, as a result of a lower level of investments in time deposits of less than 90 days ThCh$ 235,137,848, notwithstanding an increase in cash and resale agreements ThCh$ 2,809,030 and ThCh$ 4,688,281, respectively. Trade and other receivables decreased ThCh$ 23,583,725, mainly due to a decrease in sales channel receivables ThCh$ 29,802,215, notwithstanding an increase in other accounts receivable ThCh$ 673,688 and trade receivables ThCh$ 5,544,802. To a lesser extent, Inventories decreased by ThCh$ 238,892 (requirements plan), Current tax assets decreased ThCh$ 31,620 and Other non-financial assets decreased ThCh$ 659,716 due to decreases in Advances to Suppliers and personnel ThCh$ 1,314,672 and Prepaid expenses ThCh$ 2,678. However, there was an increase in Other accounts receivable ThCh$ 657,634.

Non-current assets (excluding Property, plant and equipment and Investment property) increased by 6.5% ThCh$ 8,706,457, mainly due to the increase in Other financial assets ThCh$ 18,100,031, as a result of increase in: derivative transactions ThCh$ 24,260,699, and promissory notes receivable ThCh$ 2,808, variations that are offset by decreases in advertising debtor contract ThCh$ 5,400,976, financial leasing ThCh$ 19,411 and accounts receivable technological change ThCh$ 743,089. To a lesser extent, Trade and other accounts receivable increased ThCh$ 1,336,671. On the other hand, there is a decrease in Inventories ThCh$ 2,467,334, Other non-financial assets ThCh$ 7,614,117, due to decreases in appropriations and expropriations of new lines (land Line 7 and Line 2 - 3 extensions) ThCh$ 5,399,771, increase in the valuation of VAT tax credit ThCh$ 1,924,400, Advances to personnel ThCh$ 328,513, notwithstanding an increase in Land investment ThCh$ 38,567. To a lesser extent, intangible assets other than goodwill decrease ThCh$ 648,794.

Total liabilities increased by ThCh$ 378,606,312 (10.3%). Among the main variations with respect to December 2022 is the increase in Current liabilities ThCh$ 165,098,973 (60.4%), and Non-current liabilities ThCh$ 213,507,339 (6.3%), notwithstanding a decrease in Equity ThCh$ 182,461,260 (6.5%).

Equity varied as a result of the increase in Accumulated losses ThCh$ 184,075,811, as a result of the loss for the period 2023 ThCh$ 182,597,498 and the negative variation in retained earnings ThCh$ 1,478,313, to a lesser extent due to the increase in Other reserves ThCh$ 1,614,551, as a result of valuations (gain) of hedging financial instruments ThCh$ 243,708 and measurements of defined benefit plans (gain) ThCh$ 1,370,843.

As for Current liabilities, these varied due to increases in the items: Other financial liabilities ThCh$ 162,006,372, as a result of an increase in payments for maturities of installments and interest on loans - bonds ThCh$ 157,515,406, and operations of derivatives ThCh$ 4,490,966. To a lesser extent, Trade and other accounts payable increased ThCh$ 4,822,752, mainly due to debts for purchases or services received and goods associated with new lines and/or extensions projects; Other provisions ThCh$ 231,578 and Employee benefits ThCh$ 787,704. The above is offset by decreases in Accounts payable to related entities ThCh$ 801,136 and Other non-financial liabilities ThCh$ 1,948,297 as a result of decreases in Unearned income ThCh$ 2,307,921 and Guarantees received ThCh$ 479,532, however, an increase in Property tax ThCh$ 839,156.

Non-current liabilities varied mainly due to increases in Accounts payable to related companies ThCh$ 305,120,107, as a result of new contributions received from the State of Chile for expansion, improvement and reconstruction projects of the Metro network ThCh$ 301,806,000, and new contributions of the EFE - Metro S.A. Agreement ThCh$ 5,635,173 which are offset by payments of the EFE - Metro S.A. Agreement ThCh$ 1,586,956 and transfer from short- to long-term ThCh$ 734,110. To a lesser extent, Employee benefits increased ThCh$ 286,568. On the other hand, Financial liabilities decreased ThCh$ 84,850,576, due to the decrease in Obligations with the public Bond ThCh$ 83,013,094, as a result of transfers of principal installments to the short term during the year 2023, which incluide USD exchange differences and UF readjustments, and a decrease in Interest-bearing loans ThCh$ 1,837,482 as a result of payments and maturities of principal installments. To a lesser extent, other non-financial liabilities decreased by ThCh$ 6,101,610, mainly as a result of a decrease in Prepaid advertising revenues and others; and Trade and other payables ThCh$ 947,150.

Non-current liabilities - ThCh$ 3,601,273,535 - consist of 64.9% - ThCh$ 2,337,892,089 - in foreign currency obligations 26.3%, ThCh$ 947,105,412 in obligations in indexed local currency, and 8.8% ThCh$ 316,276,034 in non-indexed local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh$ 9,180,015 and obligations with the public ThCh$ 2,328,712,074, while the component in local currency is comprised of obligations with the public (bonds) ThCh$ 914,498,705, employee benefits ThCh$ 13,780,804 and other non-financial liabilities ThCh$ 18,525,903. 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$ 305,306,000 and with Empresa de Ferrocarriles del Estado ThCh$ 5,961,512; Other components are in accounts payable and others ThCh$ 5,008,522.

Regarding liquidity indicators, net working capital is positive ThCh$ 411,506,938, which decreased ThCh$ 134,501,397 compared to December 2022. The current liquidity varied from 3.00 to 1.94 times and the acid ratio varied from 1.71 to 0.54. These variations are explained by the increase in Current assets ThCh$ 30,597,576 and the increase in Current liabilities ThCh$ 165,098,973.

With respect to debt indicators, the total debt/equity ratio varied from 1.30 to 1.53, the short-term debt ratio from 7.46% to 10.85%, and the long-term debt ratio from 92.54% to 89.15%.

INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

As of September 30, 2023, the Company recorded a gross loss (ordinary income less cost of sales) ThCh$ 4,431,973, a loss from results other than gross loss ThCh$ 178,165,525, reaching a loss for the period after taxes ThCh$ 182,597,498. A gain of ThCh$ 1,614,551 corresponding to Other comprehensive income is added to the above result, therefore, the total comprehensive income amounts to ThCh$ 180,982,947.

As of September 30, 2023, revenues amounted to ThCh$ 331,093,539 and compared to the same period of the previous year they increased by ThCh$ 52,756,500, equivalent to 19.0%. Among the main increases, it is worth mentioning Revenues from passenger transportation services, ThCh$ 45,456,189, explained by an increase of 37.3 million trips, a positive variation of 9.3% with respect 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. However, the number of passengers carried is still lower as compared to 2019 (peak period in the regime year). Other increases were reflected in sales channel income ThCh$ 3,386,646, non-tariff income such as rents ThCh$ 2,467,765 and other income ThCh$ 1,445,900.

Cost of sales ThCh$ 335,525,512 increases 11.6% ThCh$ 34,796,030 compared to September 2022, explained by higher expenses in, Staff ThCh$ 13,852,755, Electric power ThCh$ 2,466,716, Overhead ThCh$ 12,680,672, Depreciation and amortization ThCh$ 2,722,932 and Operating and maintenance expenses ThCh$ 3,072,955. The variation in depreciation and amortization expenses is mainly explained by the entry into operation of NS16 trains and the security project for reconstruction.

Employee payments increased mainly as a result of higher payroll expenses and the payment of bargaining termination bonuses.

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 showed a loss of ThCh$ 178,165,525, explained by the negative effects of: Exchange differences ThCh$ 51,247,088, Results from indexation units ThCh$ 31,657,772, Financial costs ThCh$ 90,283,160 (Interest on foreign loans and bonds), Administrative expenses (including depreciation and amortization) ThCh$ 39,096,413, Other expenses by function ThCh$ 4,264,304 and Other losses ThCh$ 12,009,640. The above is offset by the positive effects of Financial income ThCh$ 47,579,252 (income from financial investments) and Other income by function ThCh$ 2,813,600. As for the loss on the indexation units, it was due to the variation of the Chilean peso by Ch$ 1,086.55 and as for exchange differences, it was due to a 4.6% depreciation of the Chilean peso against the US dollar (855.86 December 2022 to 895.60 September 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 loss as a result of the increase in the U.S. dollar for those liabilities held in that currency.

Compared to September 2022, Other results other than gross profit (loss) varied positively, generating a gain of ThCh$ 254,517,939. This was mainly due to the positive effects of exchange differences that increased its gains by ThCh$ 172,421,114, financial income that increased by ThCh$ 21,239,533, and results from indexation units that decreased its losses by ThCh$ 66,713,891, Administrative expenses (including depreciation and amortization) ThCh$ 2,137,580. The above is offset by the negative effects of Finance costs ThCh$ 153,265, Other expenses by function ThCh$ 1,237,311, Other income by function decreases ThCh$ 368,813, Other losses ThCh$ 6,234,790.

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 September 30, 2023, the total net cash flow from operating activities was negative, ThCh$ 50,546,917, while at the same date of the previous year it was negative ThCh$ 51,339,849. Among the positive cash flows, it is worth mentioning Collections from sales of goods and services rendered ThCh$ 344,676,431, an increase of ThCh$ 97,366,706 with respect to September 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$ 51,460,994, showing an increase of ThCh$ 16,653,988, 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$ 350,111,148, Payments to and on behalf of employees ThCh$ 84,101,533 and Other payments for operating activities ThCh$ 12,471,661, 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$ 101,886,766, as a result of higher negative cash flows of ThCh$ 215,907,460 and higher positive cash flows of ThCh$ 114,020,694.

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 September 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 Substandard 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 third quarter 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 September 30, 2023, investing activities recorded a negative net cash flow of ThCh$ 329,121,391, while at the same date of the previous year it was negative and amounted to ThCh$ 159,604,755. Among the positive flows are Other collections from equity or debt instruments of other entities ThCh$ 934,436,442, 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$ 1,181,943,005, Purchases of property, plant and equipment ThCh$ 54,539,391, mainly goods associated with the projects Line 7 and extensions Lines 2 and 3, Interest paid ThCh$ 32,277,211 (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$ 169,516,636 as a result of higher cash payments ThCh$ 811,172,807 and higher cash inflows of ThCh$ 641,656,171. 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$ 1,030,857,467, notwithstanding a decrease in purchases of Property, plant and equipment ThCh$ 216,685,352, lower Interest paid ThCh$ 597,318, lower Advances granted to third parties expropriations ThCh$ 1,632,864 and lower purchases of intangible assets ThCh$ 769,126. 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$ 638,685,968 and collection of advances granted to third parties for expropriations ThCh$ 2,970,203.

Cash flows from financing activities.

Net cash flow at September 30, 2023 was positive and amounted to ThCh$ 156,348,486, while at the same date of the previous year it was negative and amounted to ThCh$ 6,118,239. As of September 2023, there was income from loans from related entities ThCh$ 307,441,173 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$ 15,743,750 are mainly composed of Swap derivative transactions.

On the other hand, cash outflows include: Payment of foreign loans and bonds with the public ThCh$ 67,544,582, Interest paid ThCh$ 96,976,747 on foreign loans, bonds and swap derivative transactions, Other cash outflows ThCh$ 728,152 on derivative transactions, payment of commissions and payments (application) of loans to related entities ThCh$ 1,586,956.

Compared to 2022, net cash flows increase by ThCh$ 162,466,725, as a result of higher cash inflows of ThCh$ 186,219,561 and higher cash outflows of ThCh$ 23,752,836. Among the higher cash receipts are, Loans from related entities ThCh$ 258,174,173 and Other cash receipts ThCh$ 1,045,388. notwithstanding a decrease in Amount from issuance of shares ThCh$ 73,000,000. Major cash outflows include Loan repayments ThCh$ 20,881,710, Interest paid ThCh$ 6,190,201, Payment to related entities-Other ThCh$ 269,530, notwithstanding a decrease in Other cash outflows ThCh$ 3,588,605 (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 September 30, 2023 is ThCh$ 238,611,593. Therefore, its net variation for the period was positive ThCh$ 227,640,537. 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$ 545,264,013; therefore, its net variation for the period was negative ThCh$ 74,638,580.

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 September 30, 2023 have increased by 20.0% as compared to the same period of the previous year. Revenues from the Sales Channel increased by 13.7% with respect to the same period of the previous year; leases of premises, commercial space, advertising and others have also increased by 14.7%.

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 September 2023, Metro reached a ridership of 437.0 million passengers, with an average of 1.96 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of September 2023, there was an increase of 37.3 million trips, a positive variation of 9.3% compared to the same date in 2022. This is mainly explained by the recovery of the inflow following Covid-19.

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 the months of March, April and May 2023, the Company entered into a total of 5 Cross Currency Swap contracts for an amount of MMUSD 200. Given the above, these contracts reach a balance of MUSD 760 as of September 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 our 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		September 2023 ThCh$	December 2022 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets:					
Current assets		849,736,636	819,139,060	30,597,576	3.7
Property, plant and equipment		5,660,390,441	5,503,335,620	157,054,821	2.9
Investment property		22,097,112	22,310,914	(213,802)	(1.0)
Non-current assets		143,543,204	134,836,747	8,706,457	6.5
Total assets		6,675,767,393	6,479,622,341	196,145,052	3.0
Liabilities / Total debt:					
Current liabilities		438,229,698	273,130,725	165,098,973	60.4
Non-current liabilities		3,601,273,535	3,387,766,196	213,507,339	6.3
Total liabilities / total debt		4,039,503,233	3,660,896,921	378,606,312	10.3
Net Equity:					
Issued capital		4,827,163,057	4,827,163,057	0	0.0
Other reserves		12,552,069	10,937,518	1,614,551	14.8
Accumulated losses		(2,203,440,321)	(2,019,364,510)	(184,075,811)	(9.1)
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,636,264,160	2,818,725,420	(182,461,260)	(6.5)
Net equity and liabilities, total		6,675,767,393	6,479,622,341	196,145,052	3.0
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital					
(Current assets (-) Current liabilities)	ThCh$	411,506,938	546,008,335	(134,501,397)	(24.6)
Current liquidity					
(Current assets / Current liabilities)	times	1.94	3.00		(35.3)
Acid ratio					
(Cash and cash equivalents / Current liabilities)	times	0.54	1.71		(68.4)
Debt Indexes:					
Debt Ratio:					
(Total Debt / Equity)	times	1.53	1.30		17.7
	%	153.23	129.88		18.0
Proportion short-term debt:					
(Current liabilities / Total debt)	%	10.85	7.46		45.4
Proportion long-term debt:					
(Non-current liabilities / Total debt)	%	89.15	92.54		(3.7)

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

ITEMS		September 2023 ThCh$	September 2022 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total ridership of passengers (thousand of trips)		437.012	399.713	37.299	9,3
Paid ridership of passengers (thousand of trips)		437.089	399.754	37.335	9,3
Revenues					
Revenues from passenger transportation service		272.470.875	227.014.686	45.456.189	20,0
Revenue sales channel		28.031.507	24.644.861	3.386.646	13,7
Lease revenue		20.283.431	17.815.666	2.467.765	13,9
Other income		10.307.726	8.861.826	1.445.900	16,3
Total revenues		331.093.539	278.337.039	52.756.500	19,0
Cost of sales					
Staff		(69.372.606)	(55.519.851)	(13.852.755)	(25,0)
Operation and maintenance expenses		(70.526.526)	(67.453.571)	(3.072.955)	(4,6)
Electricity		(59.135.715)	(56.668.999)	(2.466.716)	(4,4)
General expenses		(40.558.182)	(27.877.510)	(12.680.672)	(45,5)
Depreciation and amortization		(95.932.483)	(93.209.551)	(2.722.932)	(2,9)
Total cost of sales		(335.525.512)	(300.729.482)	(34.796.030)	(11,6)
Gross Profit (Loss)		(4.431.973)	(22.392.443)	17.960.470	80,2
Other income by function		2.813.600	3.182.413	(368.813)	(11,6)
Administrative expenses		(38.447.580)	(40.584.949)	2.137.369	5,3
Management depreciation and amortization		(648.833)	(649.044)	211	0,0
Other expenses by function		(4.264.304)	(3.026.993)	(1.237.311)	(40,9)
Other losses		(12.009.640)	(5.774.850)	(6.234.790)	(108,0)
Finance income		47.579.252	26.339.719	21.239.533	80,6
Finance costs		(90.283.160)	(90.129.895)	(153.265)	(0,2)
Exchange rate differences		(51.247.088)	(223.668.202)	172.421.114	77,1
Income from indexation units		(31.657.772)	(98.371.663)	66.713.891	67,8
Results other than gross profit (loss)		(178.165.525)	(432.683.464)	254.517.939	58,8
Profit (loss) before tax		(182.597.498)	(455.075.907)	272.478.409	59,9
Income tax expense					
Profit (Loss)		(182.597.498)	(455.075.907)	272.478.409	59,9
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		1.370.843	(926.341)	2.297.184	248,0
Gains (losses) on cash flows hedges, before taxes		243.708	(59.483.816)	59.727.524	100,4
Gain (loss) Other comprehensive income		1.614.551	(60.410.157)	62.024.708	102,7
Total comprehensive income		(180.982.947)	(515.486.064)	334.503.117	64,9
Indebtedness ratios					
Coverage of financial expenses:					
(Earnings (Loss) before interest and taxes/Financial Expenses)	%	(104,40)	(407,37)		74,4
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before income taxes, interest, depreciation, amortization and extraordinary items)		2.326.804	(273.305.352)	275.632.156	100,9
Operating income (*)					
(Gross profit (loss) less Administrative expenses and Administrative depreciation and amortization)		(43.528.386)	(63.626.436)	20.098.050	31,6
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		53.052.930	30.232.159	22.820.771	75,5
Ebitda margin. (Ebitda / Revenues) (*)	%	16,02	10,86		47,5
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equipment)	%	(0,77)	(1,17)		34,2
Equity Profitability (Profit (Loss) /Average Equity)	%	(6,69)	(18,00)		62,8
Asset Profitability (Profit (Loss) /Average Asset)	%	(2,78)	(7,17)		61,2
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	%	(0,78)	(1,19)		34,5
Earnings per share (Profit (Loss) /N° shares)	Ch$	(1,12)	(2,98)		62,4
2023 - 163,389,273,299 shares					
2022 - 134,212,343,558 shares					

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