

RATIO ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2023, total Assets and Liabilities-Equity amounted to ThCh\$ 6,659,624,554, reflecting an increase of ThCh\$ 180,002,213, equivalent to 2.8% with respect to December 2022.

Total assets are clearly dominated by the fixed portion of its resources. As of December 31, 2023, Properties, plant and equipment and net investment properties represent 86.9% of total assets. On the other hand, current assets and other non-current assets represent 11.2% and 1.9%, respectively, of total assets.

Property, plant and equipment, net as of December 2023 increased by 4.8% - ThCh\$ 265,093,496- with respect to December 2022, as a result of purchases of assets ThCh\$ 397,742,369 associated with expansion projects of the Metro network, mainly Line 7 and extensions Lines 2 and 3, which includes works in progress ThCh\$ 327,377,491, land ThCh\$ 27,529,125, rolling stock ThCh\$ 24,923,544, civil works ThCh\$ 12,787,041, electrical equipment and machinery ThCh\$ 4,873,346, buildings ThCh\$ 246,162 and others ThCh\$ 5,660. The foregoing is offset by depreciation expense ThCh\$ 128,382,816, write-offs or decreases ThCh\$ 4,265,143 and transfers ThCh\$ 914. On the other hand, Investment properties (commercial premises and other assets delivered under operating leases) decreased by ThCh\$ 285,375, mainly due to depreciation of the year 2023.

Current assets as of December 2023, decreased by 8.9%, ThCh\$ 72,828,963, compared to December 2022, and its variation was mainly due to the decrease in the item Cash and cash equivalents ThCh\$ 149,204,666, as a result of a lower level of investments in time deposits less than 90 days ThCh\$ 152,171,323, notwithstanding an increase in cash and repurchase agreements ThCh\$ 965,317 and ThCh\$ 2,001,340, respectively. To a lesser extent, trade and other accounts receivable decreased ThCh\$ 25,367,765, mainly due to a decrease in trade accounts receivable ThCh\$ 30,124,970, but an increase in other accounts receivable ThCh\$ 722,777 and trade receivables ThCh\$ 4,034,428; other non-financial assets ThCh\$ 6,082,006, due to decreases in advances to suppliers and personnel ThCh\$ 6,713,643, but an increase in prepaid expenses ThCh\$ 426,142 and other accounts receivable ThCh\$ 205,495. The above is offset by increases in Other financial assets ThCh\$ 106,413,140, as a result of a higher level of Investments in time deposits over 90 days ThCh\$ 102,698,514, an increase in interest receivable on derivative transactions ThCh\$ 3,423,727 and financial lease payments ThCh\$ 290,899. To a lesser extent, inventories increased by ThCh\$ 1,177,794 (plan of necessities) and current tax assets by ThCh\$ 234,540.

Non-current assets (excluding Property, plant and equipment and Investment property) decreased by ThCh\$ 11,976,945 (8.9%), mainly due to the decrease in Other non-financial assets ThCh\$ 20,903,803, decreases in appropriations and expropriations of new lines (land Line 7 and Extensions Lines 2 and 3) ThCh\$ 19,185,324, valuation of VAT tax credit ThCh\$ 1,617,993, advances to personnel ThCh\$ 160,060, however, there was an increase in Investment in land ThCh\$ 59,574. To a lesser extent, inventories decreased by ThCh\$ 3,882,308. Contrary to the above, other financial assets increased by ThCh\$ 10,067,975, due to an increase in: derivatives transactions ThCh\$ 18,413,310 and promissory notes receivable ThCh\$ 10,296, variations that are offset by decreases in advertising contract receivables ThCh\$ 7,353,060, financial leases



ThCh\$ 58,921 and accounts receivable for technological change ThCh\$ 943,650. To a lesser extent, there was an increase in Trade and other receivables ThCh\$ 586,591 and in Intangible assets other than goodwill ThCh\$ 2,154,600.

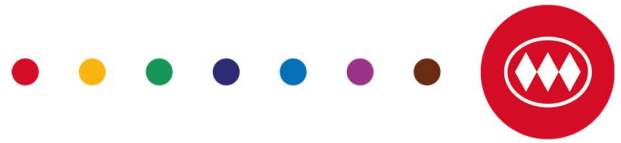
Total liabilities increased by ThCh\$ 180,002,213 (2.8%). Among the main variations with respect to December 2022, there is the increase in Current Liabilities ThCh\$ 156,509,435 (57.3%) and Equity ThCh\$ 161,337,579 (5.7%) together with a decrease in Non-current Liabilities ThCh\$ 137,844,801 (4.1%).

As for Shareholders' Equity, it varied as a result of an increase in issued capital of ThCh\$ 368,660,127, as a result of capitalizations of state contributions of ThCh\$ 1,444,549 to finance investments associated with Line 6 and Line 2 and 3 extensions, and ThCh\$ 367,215,578 to finance Line 7, the Metro network reconstruction plan and debt service, as agreed at the Extraordinary Shareholders' Meeting held on December 29, 2023. To a lesser extent, other reserves increased by ThCh\$ 16,314,525, resulting from valuations (gain) of hedging financial instruments ThCh\$ 14,805,126 and measurements of defined benefit plans (gain) ThCh\$ 1,509,399. The above is offset by an increase in accumulated losses ThCh\$ 223,637,073, due to the loss of 2023 ThCh\$ 222,158,760 and the negative variation in retained earnings from defined benefit plans ThCh\$ 1,478,313.

Current liabilities varied as a result of increases in Other financial liabilities ThCh\$ 160,098,784, due to an increase in payments of installments and interest on loans - bonds ThCh\$ 158,040,178 and derivatives transactions ThCh\$ 2,058,606; to a lesser extent, an increase in Trade and other accounts payable ThCh\$ 4,381,687, mainly for debts for purchases or services received and goods associated with new lines and/or extensions projects; and Other provisions ThCh\$ 198,647. The above is offset by decreases in Accounts payable to related entities ThCh\$ 3,621,891, Employee benefits ThCh\$ 116,788 and Other non-financial liabilities ThCh\$ 4,431,004 as a result of decreases in Prepaid income ThCh\$ 2,362,083, Guarantees received ThCh\$ 406,720 and Property tax ThCh\$ 1,662,201.

Non-current liabilities varied mainly due to decreases in the following items: Financial liabilities ThCh\$ 131,305,249, due to a decrease in Bonds payable ThCh\$ 128,562,850, resulting mainly from the transfer of principal installments to the short term during the year 2023, which include US\$ exchange differences and UF readjustments, and a decrease in Interest-bearing loans ThCh\$ 2,742,399 as a result of payments and maturities of principal installments. To a lesser extent, other non-financial liabilities decreased by ThCh\$ 8,382,600, mainly as a result of a decrease in Prepaid advertising revenues and others; Trade and other payables ThCh\$ 994,404 and Employee benefits ThCh\$ 1,122,412. Contrary to the above, there is an increase in Accounts payable to related companies ThCh\$ 3,959,864, where the main movements are new contributions received from the State of Chile for expansion, improvement and reconstruction projects of the Metro network ThCh\$ 367,215,578, which are offset by capitalization of contributions agreed at the Extraordinary Shareholders' Meeting ThCh\$ 368,660,127 and execution of complementary works mandated by the DTPM ThCh\$ 538,365. To a lesser extent and in relation to the EFE-Metro S.A. Agreement, new contributions of ThCh\$ 4,099,927 were received, there were transfers from the short to the long term of ThCh\$ 3,621,891 and payments of this agreement of ThCh\$ 1,779,040.

Non-current liabilities - ThCh\$ 3,249,921,395 - consist of 70.4% - ThCh\$ 2,289,497,190 - in foreign currency obligations 29.1%, ThCh\$ 945,355,668 in obligations in inflation-adjusted local units, and 0.5% ThCh\$ 15,068,537 in non-adjustable local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh\$ 8,275,098 and obligations with the public ThCh\$ 2,281,222,092, while the component in local currency is comprised of obligations with the public (bonds) ThCh\$ 916,438,931, employee benefits ThCh\$ 12,371,824 and other non-financial liabilities ThCh\$ 16,544,913. 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\$ 1,517,086 and with



Empresa de Ferrocarriles del Estado ThCh\$ 8,590,183; Other components are in accounts payable and others ThCh\$ 4,961,268.

Regarding liquidity indicators, net working capital is positive ThCh\$ 316,669,937, which decreased ThCh\$ 229,338,398 compared to December 2022. The current liquidity varied from 3.00 to 1.74 times and the acid ratio varied from 1.71 to 0.74. These variations are explained by the decrease in current assets ThCh\$ 72,828,963 and the increase in current liabilities ThCh\$ 156,509,435 due to the upcoming maturity of an international bond.

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 11.68%, and the long-term debt ratio from 92.54% to 88.32%.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of December 31, 2023, the Company recorded a gross loss (revenues less cost of sales) of ThCh\$ 2,175,279. A loss from results other than gross loss was ThCh\$ 219,983,481, resulting in a loss for the period after taxes of ThCh\$ 222,158,760. A gain of ThCh\$ 16,314,525 corresponding to other comprehensive income is added to the above result, therefore, the total comprehensive loss for the period amounts to ThCh\$ 205,844,235.

As December 31, 2023, revenues amounted to ThCh\$ 463,223,129 and compared to the same period of the previous year they increased by ThCh\$ 77,485,042, equivalent to 20.1%. Among the main increases, it is worth mentioning Revenues from passenger transportation services, ThCh\$ 67,855,782, explained by an increase of 54.6 million trips, a positive variation of 10.0% with respect to the same date in 2022. This is mainly explained by the recovery of the passenger flow 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 Revenue sales channel ThCh\$ 4,185,293, Non-fare income such as rents ThCh\$ 3,431,292, and Other income ThCh\$ 2,012,675.

Cost of sales ThCh\$ 465,398,408 increases 12.7% ThCh\$ 52,572,322 with respect to December 2022, explained by higher expenses in Personnel ThCh\$ 16,366,993, Electric energy ThCh\$ 9,711,341, General expenses ThCh\$ 15,488,909, Depreciation and amortization ThCh\$ 3,941,933 and Operating and maintenance expenses ThCh\$ 7,063,146.

The variation in depreciation and amortization expenses is mainly explained by the entry into operation of NS16 trains and the security project for reconstruction. Personnel expenses increased mainly due to higher payroll expenses, quality of life expenses (welfare) and mobilization of operating personnel.

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; however, there was a decrease in expenses related to 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).



Results other than gross profit/loss showed a loss of ThCh\$ 219,983,481, explained by the negative effects of: Exchange differences ThCh\$ 21,486,269, Income (loss) from inflation-adjusted units, ThCh\$ 54,996,014, Financial costs ThCh\$ 124,947,711 (Interest on foreign loans and bonds), Administrative expenses (including depreciation and amortization) ThCh\$ 56,494,526, Other expenses by function, ThCh\$ 11,831,537 and Other losses ThCh\$ 16,012,854. The above is offset by the positive effects of Financial income ThCh\$ 62,123,984 (income from finance investments) and Other income by function ThCh\$ 3,661,446. As for the loss on the inflation-adjusted units, it was due to the variation of the unidad de fomento by Ch\$ 1,678.38 and as for the exchange differences, it was due to a depreciation of 2.5% of the Chilean peso against the US dollar (855.86 December 2022 to 877.12 December 2023). For income/loss from inflation-adjusted units, it generates a greater loss in 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 December 2022, Other results other than gross profit (loss) varied positively, generating a gain of ThCh\$ 74,774,159. This was mainly due to the positive effects of Results from inflation-adjusted units that decreased its losses ThCh\$ 69,308,377, Exchange differences that decreased its losses by ThCh\$ 3,376,575, Financial income that increased ThCh\$ 22,848,407. The above is offset by the negative effects of Finance costs ThCh\$ 2,364,895, Other expenses by function ThCh\$ 4,208,883, Other income by function decreases ThCh\$ 3,755,462, Other losses ThCh\$ 8,313,054 and Administrative expenses (including depreciation and amortization) ThCh\$ 2,116,906.

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/used in operating activities

At December 31, 2023, the total net cash flow from operating activities was negative ThCh\$ 136,980,103, while at the same date of the previous year it was positive by ThCh\$ 70,202,483. Among the cash inflows, it is worth mentioning Collections from sales of goods and services rendered ThCh\$ 471,397,861, an increase of ThCh\$ 126,541,508 with respect to December 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\$ 67,256,679, showing an increase of ThCh\$ 17,270,139, which mainly includes interest on financial investments of less than 90 days and other operating collections.

Operating cash outflows consist of Payments to suppliers for the supply of goods and services ThCh\$ 544,363,992, Payments to and on behalf of employees ThCh\$ 109,199,957 and Other payments for operating activities ThCh\$ 22,070,694, which include taxes and other payments.

Compared to the previous year, operating cash flows are of the same nature, reflecting a decrease in operating cash flows of ThCh\$ 207,182,586, as a result of higher cash outflows of ThCh\$ 350,994,233 compensated by higher cash inflows of ThCh\$ 143,811,647.



The increase in cash inflows 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 an increase in passenger flow compared to December 2022 and 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 December 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 during 2023. Employee payments increased mainly as a result of higher payroll expenses, quality of life expenses (welfare) and mobilization of operating personnel.

Cash flows used in investing activities

As of December 31, 2023, investing activities recorded a negative net cash flow of ThCh\$ 176,460,637, while at the same date of the previous year it was negative and amounted to ThCh\$ 477,725,452. Among the inflows are Other collections from equity or debt instruments of other entities ThCh\$ 1,313,119,387, corresponding to redemptions of investments in time deposits over 90 days, and Collections from reimbursements of advances granted for expropriations ThCh\$ 5,728,378, while among the negative flows are Other payments to acquire debt instruments of other entities ThCh\$ 1,394,967,392, Purchases of property, plant and equipment ThCh\$ 67,582,167, 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\$ 256,219.

Compared to 2022, negative net cash flows decrease by ThCh\$ 301,264,815 as a result of higher cash receipts ThCh\$ 952,995,844 compensated by higher cash payments of ThCh\$ 651,731,029. 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\$ 950,553,353 and collection of advances granted to third parties for expropriations ThCh\$ 2,442,491. 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\$ 992,296,693, notwithstanding a decrease in purchases of Property, plant and equipment ThCh\$ 337,469,297, lower Interest paid ThCh\$ 597,318, lower Advances granted to third parties expropriations ThCh\$ 1,754,489 and lower purchases of intangible assets ThCh\$ 744,560.

Cash flows from financing activities.

Net cash flow at December 31, 2023 was positive and amounted to ThCh\$ 170,981,386, while at the same date of the previous year it was positive and amounted to ThCh\$ 242,123,741. As of December 2023, there were revenues from share issuance proceeds of ThCh\$ 367,215,578 for tax contributions capitalized at the Extraordinary Shareholders' Meeting to finance the new Line 7, Metro's network reconstruction plan, debt service and other general needs of the company. To a lesser extent, the company received loans from related entities for contributions under the mandate Metro S.A-Empresa Ferrocarriles del Estado (EFE) ThCh\$ 4,099,927, for complementary works carried out on behalf of third parties (EFE). Other cash receipts ThCh\$ 25,385,868 are mainly composed of Swap derivative transactions.

On the other hand, cash outflows include: Payment of foreign loans and bonds with the public ThCh\$ 81,319,868, Interest paid ThCh\$ 141,786,830 on foreign loans, bonds and swap derivative transactions, Other cash outflows ThCh\$ 834,249 on derivative transactions, payment of commissions and payments of loans to related entities ThCh\$ 1,779,040.



Compared to 2022, net cash flows decrease by ThCh\$ 71,142,355, as a result of higher cash outflows of ThCh\$ 26,841,053 and lower cash inflows of ThCh\$ 44,301,302. Among the higher cash receipts are Proceeds from share issuance that increased ThCh\$ 52,256,812, notwithstanding an increase in Loans to related entities ThCh\$ 4,099,927 and Other cash receipts ThCh\$ 3,855,583. Major cash outflows include Loan repayments ThCh\$ 24,713,900 and Interest paid ThCh\$ 6,418,665, notwithstanding a decrease in Payment to related entities-Other ThCh\$ 585,619 and in Other cash outflows ThCh\$ 3,705,893 (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 December 31, 2023 is ThCh\$ 317,047,464. Therefore, its net variation for the period was negative ThCh\$ 149,204,666. 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\$ 466,252,130; therefore, its net variation for the period was negative ThCh\$ 153,650,463.

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 December 31, 2023 have increased by 21.5% compared to the same period of the previous year. Revenues from the Sales Channel increased by 12.6% 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 was originally established in Exhibit 1 of the Tender Documents for the Use of Throughfares 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 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 \$ 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 December 2023, Metro reached a ridership of 599.1 million passengers, with an average of 2.03 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of December 2023, there was an increase of 54.6 million trips, a positive variation of 10.0% compared to the same date in 2022. This is mainly explained by the recovery of the passenger flow after 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 MUS\$ 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 MUS\$ 200. Given the above, these contracts reach a balance of MUS\$ 760 as of December 31, 2023 (MUS\$ 560 as of December 31, 2022). These instruments comply with the hedge accounting criteria under IFRS 9 starting from 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 associated 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 liquidity to cover the commitments acquired, and the revenues that are not covered by these funds are transferred to Metro the following day by AFT Transantiago. These revenues correspond to 82% of total revenues ordinary payments received as of December 31, 2023.

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 remaining fraction corresponds to revenues not related to the core business.

Debtors correspond mainly to leases of commercial premises, advertising and other accounts 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

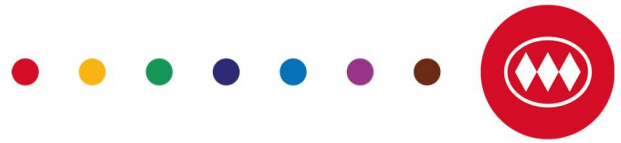
One of the risk factors of the Company's commodities is the supply of electric energy required for its operation and the need for continuity in the service, in the event of supply interruptions. In this regard, the Company has a power supply system that allows it to reduce exposure to supply cuts, as 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 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	December 2023 ThCh\$	December 2022 ThCh\$	VARIATIONS	
			ThCh\$	%
Assets:				
Current assets	746,310,097	819,139,060	(72,828,963)	(8.9)
Property, plant and equipment	5,768,429,116	5,503,335,620	265,093,496	4.8
Investment property	22,025,539	22,310,914	(285,375)	(1.3)
Non-current assets	122,859,802	134,836,747	(11,976,945)	(8.9)
Total assets	6,659,624,554	6,479,622,341	180,002,213	2.8
Liabilities / Total debt:				
Current liabilities	429,640,160	273,130,725	159,509,435	57.3
Non-current liabilities	3,249,921,395	3,387,766,196	(137,844,801)	(4.1)
Total liabilities / total debt	3,679,561,555	3,660,896,921	18,664,634	0.5
Net Equity:				
Issued capital	5,195,823,184	4,827,163,057	368,660,127	7.6
Other reserves	27,252,043	10,937,518	16,314,525	149.2
Accumulated losses	(2,243,001,583)	(2,019,364,510)	(223,637,073)	(11.1)
Non-controlling interest	(10,645)	(10,645)	0	0.0
Total net equity	2,980,062,999	2,818,725,420	161,337,579	5.7
Net equity and liabilities, total	6,659,624,554	6,479,622,341	180,002,213	2.8
Liquidity and debt indicators:				
Liquidity ratio:				
Net working capital (Current assets (-) Current liabilities)	ThCh\$	316,669,937	546,008,335	(229,338,398) (42.0)
Current liquidity (Current assets / Current liabilities)	times	1.74	3.00	(42.0)
Acid ratio (Cash and cash equivalents / Current liabilities)	times	0.74	1.71	(56.7)
Debt Indexes:				
Debt Ratio: (Total Debt / Equity)	times	1.23	1.30	5.4
	%	123.47	129.88	4.9
Proportion short-term debt: (Current liabilities / Total debt)	%	11.68	7.46	56.6
Proportion long-term debt: (Non-current liabilities / Total debt)	%	88.32	92.54	4.6



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

ITEMS	December 2023	December 2022	VARIATIONS	
	ThCh\$	ThCh\$	ThCh\$	%
Total ridership of passengers (thousand of trips)	599,079	544,412	54,667	10.0
Paid ridership of passengers (thousand of trips)	599,156	544,456	54,700	10.0
Revenues				
Revenues from passenger transportation service	383,374,711	315,518,929	67,855,782	21.5
Revenue sales channel	37,389,097	33,203,804	4,185,293	12.6
Lease revenue	28,514,906	25,083,614	3,431,292	13.7
Other income	13,944,415	11,931,740	2,012,675	16.9
Total revenues	463,223,129	385,738,087	77,485,042	20.1
Cost of sales				
Staff	(93,434,445)	(77,067,452)	(16,366,993)	(21.2)
Operation and maintenance expenses	(98,040,909)	(90,977,763)	(7,063,146)	(7.8)
Electricity	(89,016,277)	(79,304,936)	(9,711,341)	(12.2)
General expenses	(56,005,802)	(40,516,893)	(15,488,909)	(38.2)
Depreciation and amortization	(128,900,975)	(124,959,042)	(3,941,933)	(3.2)
Total cost of sales	(465,398,408)	(412,826,086)	(52,572,322)	(12.7)
Gross Profit (Loss)	(2,175,279)	(27,087,999)	24,912,720	92.0
Other income by function	3,661,446	7,416,908	(3,755,462)	(50.6)
Administrative expenses	(55,635,282)	(53,509,343)	(2,125,939)	(4.0)
Management depreciation and amortization	(859,244)	(868,277)	9,033	1.0
Other expenses by function	(11,831,537)	(7,622,654)	(4,208,883)	(55.2)
Other losses	(16,012,854)	(7,699,800)	(8,313,054)	(108.0)
Finance income	62,123,984	39,275,577	22,848,407	58.2
Finance costs	(124,947,711)	(122,582,816)	(2,364,895)	(1.9)
Exchange rate differences	(21,486,269)	(24,862,844)	3,376,575	13.6
Income from indexation units	(54,996,014)	(124,304,391)	69,308,377	55.8
Results other than gross profit (loss)	(219,983,481)	(294,757,640)	74,774,159	25.4
Profit (loss) before tax	(222,158,760)	(321,845,639)	99,686,879	31.0
Income tax expense				
Profit (loss)	(222,158,760)	(321,845,639)	99,686,879	31.0
Other comprehensive income				
Actuarial profit (loss) on defined benefit plans	1,509,399	(1,828,385)	3,337,784	182.6
Gains (losses) on cash flows hedges, before taxes	14,805,126	(84,525,143)	99,330,269	117.5
Gain (loss) Other comprehensive income	16,314,525	(86,353,528)	102,668,053	118.9
Total comprehensive income	(205,844,235)	(408,199,167)	202,354,932	49.6
Indebtedness ratios				
Coverage of financial expenses: (Earnings (Loss) before interest and taxes/Financial Expenses) %		(80.5)	(165.0)	51.2
Income indicators:				
R.A.I.I.D.A.I.E (Income before income taxes, interest, depreciation, amortization and extraordinary items)	29,237,992	(76,400,438)	105,638,430	138.3
Operating income (*) (Gross profit (loss) less Administrative expenses and Administrative depreciation and amortization)	(58,669,805)	(81,465,619)	22,795,814	28.0
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)	71,090,414	44,361,700	26,728,714	60.3
Ebitda margin. (Ebitda / Revenues) (*) %	15.4	11.5		33.5
(*) As per signed contracts				
Profitability indicators:				
Operational profitability (operational profitability / property, plant and equipment) %	(1.0)	(1.5)		31.1
Equity Profitability (Profit (Loss) /Average Equity) %	(7.7)	(11.7)		34.4
Asset Profitability (Profit (Loss) /Average Asset) %	(3.4)	(5.0)		32.7
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	(1.0)	(1.5)		31.6
Earnings per share (Profit (Loss) /N° shares) Ch\$	(1)	(2)		39.6
2023 - 186,244,829,802 shares				
2022 - 134,212,343,558 shares				

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