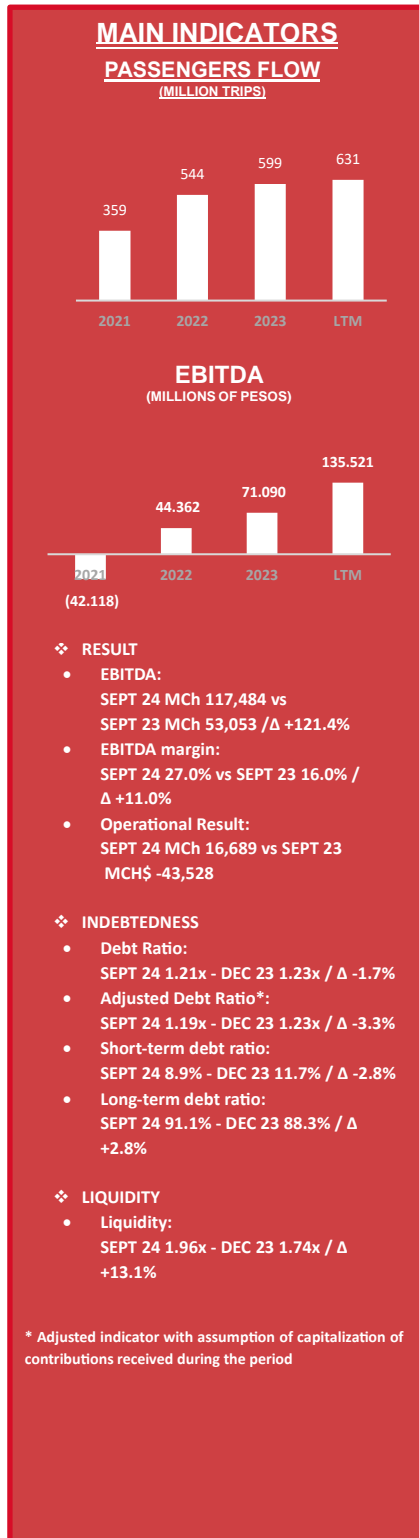




RATIO ANALYSIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The purpose of this document is to facilitate the analysis of the Interim Consolidated Financial Statements of Empresa de Transporte de Pasajeros Metro S.A., for the period ending September 30, 2024 and its comparison with the year 2023. This report should be understood as complementary to the Consolidated Financial Statements and their explanatory notes, and its reading together with the latter will allow a more comprehensive conclusion on the presented matters.



EXECUTIVE SUMMARY

As of September 30, 2024, total Assets and Liabilities-Equity reached MCh\$ 6,803,716, reflecting an increase of MCh\$ 144,091 (Δ+2.2%) compared to December 31, 2023.

With respect to total Assets, largely dominated by the fixed part of resources, it is worth noting that as of September 30, 2024, Property, plant and equipment, together with net Investment Properties, represent 88.5% of total Assets, reflecting an increase of MCh\$ 229,502 (Δ+4.0%) compared to 2023. The above, explained by investment in projects, mainly Line 7. On the other hand, Cash and Cash Equivalents and Other Current Financial Assets, which represent 8.2% of total assets, decreased by MCh\$ 120,693 (Δ-17.8%), due to the execution of expansion projects.

Regarding total Liabilities and Equity, 51.2% corresponds to Financial Liabilities, which decreased by MCh\$ 5,685 (Δ-0.2%), mainly due to the effect of the exchange rate and UF on obligations with the public. On the other hand, Accounts Payable to related companies, which represent 0.7% of total Liabilities and Equity, increased to MCh\$45,949 from MCh\$12,560 (ΔMCh\$ +33,389), mainly due to the contributions received by the State pending of its capitalization. As for Equity, it increased by MCh\$ 93,032, mainly due to the capitalization of MCh\$ 222,553 made in August, offset by the net loss.

The company's consolidated result as of September 2024 amounted to MCh\$ -130,104, where operating costs increased by 11.5% to MCh\$ 417,733 (vs MCh\$ 374,622 as of 3Q2023), with the main variables that explain this increase being higher maintenance expenses and inflation effects. On the other hand, operating revenues increased by MCh\$ 103,328 (Δ+31.2%) totaling MCh\$ 434,422 accumulated to September 2024, influenced by an increase in passenger flow and a higher technical rate in relation to the same period of 2023. As a result, EBITDA as of September 30, 2024 reached MCh\$ 117,484, 121.4% higher than that recorded in the same period of the previous year (MCh\$ 53,053). Finally, net financial expenses increased by MCh\$ 35,720 (Δ+83.6%), which is mainly due to an increase in the value of the average dollar from \$828.72 in 2023 to \$933.18 in 2024 (+\$104.46).

Regarding **liquidity indicators**, net working capital stands at MCh\$ 318,341, representing an increase of MCh\$ 1,671 compared to December 2023. Current liquidity increased from 1.74 to 1.96 times and the acid ratio improved from 0.74 to 0.88 times. These variations are mainly explained by the decrease in current liabilities associated with the maturity of the international bond, which was refinanced in the long term in the local market.

Regarding debt **indicators**, the total debt/equity ratio varied from 1.23x to 1.21x, which is mainly due to the increase in equity as a result of the capitalization carried out in August. It should be noted that, considering the future capitalizations of contributions (recorded in accounts receivable with related companies), the adjusted leverage reaches levels of 1.19x.



ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Assets	September	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Cash and Cash equivalents and other current financial assets	556,077	676,770	-120,693	-17.8%
Inventories	44,072	43,443	629	1.4%
Other non-financial assets	43,572	37,091	6,481	17.5%
Investment Properties and Property , Plant and Equipment	6,019,957	5,790,455	229,502	4.0%
Other	140,038	111,866	28,172	25.2%
Total Assets	6,803,716	6,659,625	144,091	2.2%

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Cash and Cash Equivalents and Other Current Financial Assets decreased by MCh\$ 120,693 (Δ -17.8%) due to the use of resources destined to the execution of Metro's projects. Other Non-Financial Assets increased by MCh\$ 6,481 (Δ 17.5%), which is attributed to advances on benefits to personnel.

The Investment Property and Plant and Equipment Property item increased by MCh\$ 229,502 (Δ +4.0%), highlighting the increase in works in progress, referring to expansion projects, especially Lines 7 and Extension of Line 6.

Finally, the Other Assets item increased by MCh\$ 28,172 (Δ +25.2%), a variation mainly explained by government transfers committed for the current year and changes in the market value of Derivative Instruments.



LIABILITIES AND EQUITY

Liabilities and Equity	September	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Financial Liabilities	3,485,591	3,491,277	-5,686	-0.2%
Accounts Payable Business	199,081	175,725	23,356	13.3%
Accounts Payable Related Companies	45,949	12,560	33,389	n/d
Net Equity	3,073,095	2,980,063	93,032	3.1%
Total Liabilities	6,803,716	6,659,625	144,091	2.2%

Financial Liabilities decreased by MCh\$ 5,686 (Δ -0.2%), mainly due to exchange rate effects and readjustments. It should be noted that the new issuances made during the period (Series O and P) were offset by debt amortizations (Series 1 International Bond).

Accounts Payable increased by MCh\$ 23,356 (Δ +13.3%), mainly due to deferred revenues associated with state transfers in 2024, as well as commitments to suppliers for purchases or services received.

Net worth increased by MCh\$ 93,032 (Δ +3.1%), compared to December 2023, as a result of the capitalization of the contributions from the Chilean State, offset by the accumulated loss for the period.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	September	September	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Total Revenue	434,422	331,094	103,328	31%
Operation Costs	-417,733	-374,622	-43,111	12%
Operating Result	16,689	-43,528	60,217	n/d
Result	-146,793	-139,069	-7,724	6%
Profit (Loss)	-130,104	-182,597	52,493	-29%

REVENUE

Operating income increased by 31.2% (MCh\$ 103,328) compared to September 30, 2023:

Items	September	September	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Transportation Revenue	333,246	272,471	60,775	22.3%
Non-Fare Revenue	66,245	58,623	7,622	13.0%
State Transfers	34,931		34,931	n/a
Total Revenue	434,422	331,094	103,328	31.2%

Passenger transportation revenues increased by 22.3%, reaching MCh\$ 333,246 as of September 2024. This increase is due to two main reasons: first, an increase in the average technical rate due to changes in the rate polynomial variables and a higher base rate due to the entry into operation of extensions L2 and L3 extensions; second, an increase in passenger flow of 31.9 million more than the same last year period.

In reference to Non-Tariff Revenues, at the end of September 2024, there was an increase of MCh\$ 7,622 (Δ +13.0%), compared to the same period of the previous year. This increase is explained by the increase in non-fare business revenues, mainly as a result of new contracts and the effect of the UF, together with the fact that the payments business has a higher collection due to the higher associated rate.



OPERATING COSTS

Operating costs amounted to MCh\$ 417,733 at the end of September 2024, increasing by 11.5% compared to September 2023:

Items	September 2024	September 2023	Variations	
	MCh\$	MCh\$	MCh\$	%
Employee Expenses	103,493	92,215	11,278	12.2%
Maintenance Expenses	86,526	72,681	13,845	19.0%
Energy Expenses	65,302	59,136	6,166	10.4%
Operating Expenses	36,850	31,673	5,177	16.3%
Overhead and Administrative Expenses	24,767	22,336	2,431	10.9%
Depreciation and Amortization	100,795	96,581	4,214	4.4%
Total Operating Cost	417,733	374,622	43,111	11.5%

Employee expenses increased by MCh\$ 11,278 ($\Delta+12.2\%$), mainly due to an increase in the UF and a higher average headcount than in 2023.

The increase in maintenance expenses experienced during the period (MCh\$ 13,845) is mainly due to higher expenses for spare parts and system contracts, UF and exchange rate effects, along with higher maintenance expenses associated with extensions of Line 2 and Line 3, put into operation during the second half of 2023.

Energy expenses increased by 10.4% compared to the previous period, reaching a total of MCh\$ 65,302, mainly due to an increase in the value of the average dollar from \$828.72 in 2023 to \$933.18 in 2024 (+\$104.46).

Operating expenses increased by 16.3%, reaching MCh\$ 36,850 during the period, which is mainly explained by an increase in the number of hours of operational assistants and tactical guards, in addition to the UF effect.

General and administrative expenses increased by MCh\$ 2,431 ($\Delta+10.9\%$), explained by the increase in legal indemnities, real estate contributions, computer services, technological renovation, consultancies, among others.

Depreciation as of September 30, 2024 increased by MCh\$ 4,214 ($\Delta+4.4\%$), mainly due to higher depreciable assets due to the entry into operation of the extensions inaugurated during the second half of 2023.

NON-OPERATING RESULT

The non-operating result reflects a loss of MCh\$ -146,793, equivalent to an increase of MCh\$ 7,724, compared to September 2023:

Items	September 2024	September 2023	Variations	
	MCh\$	MCh\$	MCh\$	%
Net Finance Expenses	-78,424	-42,704	-35,720	83.6%
Other Non-Operating Results	765	-1,450	2,215	n/d
Other Gains (Losses)	-72	-12,010	11,938	-99.4%
Indexation Units	-34,048	-31,658	-2,390	7.5%
Exchange Differences	-35,014	-51,247	16,233	-31.7%
Non-Operating Result	-146,793	-139,069	-7,724	5.6%

The increase in non-operating income loss was mainly driven by the growth in net financial expenses (MCh\$ -35,720). This is offset by the exchange difference, which experienced a variation of MCh\$ +16,233 (lower loss).



Net financial expenses increased by MCh\$ 35,720 ($\Delta+83.6\%$), mainly due to the higher accrual of financial costs due to the entry into operation of the line 2 and 3 extension project, together with a higher UF and dollar. Additionally, lower financial income was experienced due to a lower interest rate and portfolio balance.

Other net non-operating income showed a variation of MCh\$ 2,215, influenced by the change in the present value of non-financial assets, lower income from fines and higher reconstruction expenses.

On the other hand, other gains (losses) showed a variation of MCh\$ 11,938, explained by changes in the market value of hedging instruments (Cross Currency Swap).

The result of readjustment units is explained by a higher stock in UF (MUF 28.1 in 2023 vs MUF 30.2 in 2024). Finally, the decrease in loss associated with the exchange difference is explained by the increase in the 3Q2024 dollar by $\Delta+\$20.56$; compared to an increase of $\Delta+\$39.74$ in 3Q2023.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

Items	September	September	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Cash and cash equivalents at beginning of year	317,047	466,252	-149,205	-32.0%
Operating activities	123,241	138,836	-15,595	-11.2%
Investing activities	-204,538	-518,504	313,966	-60.6%
Financing activities	51,136	156,349	-105,213	-67.3%
Exchange rate variation effect	4,392	-4,321	8,713	-201.6%
Cash and cash equivalents at end of year	291,278	238,612	52,666	22.1%

Cash flow generated by operating activities was MCh\$ 123,241, compared to cash flow of MCh\$ 138,836 in the same period of the previous year. This reduction was mainly due to the higher payment to suppliers, which increased by MCh\$ 47,641 associated with higher maintenance and energy expenses, together with payment on behalf of employees of MCh\$ 19,268, due to a higher UF, headcounts and union disbursements for the payment of BTN in 2024. This was mainly offset by the increase in collection from the sales of goods and provision of services MCh\$ 44,642 as a result of the increase in passenger revenues given the increase in passenger flow and higher average technical fare.

On the other hand, cash flow from/used in investment activities went from MCh\$ -518,504 in 2023 to MCh\$ -204,538 as of September 2024, mainly associated with a decrease in investments in instruments over 90 days as a result of disbursements in investments of expansion projects.

Finally, the cash flow originated by financing activities decreased by MCh\$ 105,213, where the main effect is due to the higher payment of financial obligations and net interest on debt issuances made associated with the payment of the maturity of the Series 1 international bond and the amortizations of debt in UF, together with a higher disbursement of financial expenses due to the higher dollar and UF than in the same period of the previous year.



MARKET RISK ANALYSIS

The Company faces a series of risks both in its public passenger transport operation and in the economic-financial field, as well as unforeseen events. Despite this, the company's revenues at the end of September 2024 have increased significantly compared to the previous year, driven by the increase in fare revenues.

Fee Structure	Passenger Demand	Interest Rate and Exchange Rate Risk	Liquidity risk and structure of financial liabilities	Credit Risk	Electrical power supply risk
<p>The Company's fare structure is linked to the number of passengers transported and to the technical fare established in the transport agreements signed. These agreements have undergone modifications over time, extending their validity and adjusting the rates according to economic variables such as the CPI, dollar, euro and energy costs. These adjustments allow for partial mitigation of the risk associated with cost fluctuations.</p>	<p>The demand for passenger transport is influenced by economic activity, and there is an increase in the number of passengers compared to the previous year, attributed to greater presence in the daily activities (economic-labor) of users and the entry into operation of extensions L2 and 3.</p>	<p>The Company manages interest rate and exchange rate risks through financial derivative contracts, primarily Cross Currency Swaps, to mitigate exposure to changes in foreign currencies. These instruments meet the accounting criteria for hedging under IFRS 9.</p>	<p>Liquidity risk is addressed through constant monitoring of available funds and detailed planning of future payments. The Company has financing alternatives in the event of a cash deficit, as well as the liquidation of investments. The Company's debt structure is mainly composed of bonds and long-term bank loans, with the aim of ensuring financial stability and coinciding with the maturity of the assets.</p>	<p>The credit risk associated with accounts receivable is limited, as most income is received in cash on a daily basis. The Company uses expected credit loss models to estimate the necessary provisions, taking into account the delinquency of debtors.</p>	<p>The supply of electricity, crucial for the Company's operation, is supported by redundant systems and contracts with generating companies that provide renewable energy with IREC certification, reducing the risk of interruptions in supply.</p>

In summary, the company faces a variety of risks in its operation, but implements strategies to mitigate them and ensure its operational and financial continuity.



FINANCIAL RATIOS

Flow		September 2024	September 2023
Total passengers Flow	millions of Trips	468.9	437.0
Liquidity Ratio		September 2024	December 2023
Liquidity	Current Assets / Current Liabilities	1.96 x	1.74 x
Acid Ratio	Cash & Cash Equivalents / Current Liabilities	0.88 x	0.74 x
Networking capital	Current Assets - Current Liabilities	MCh\$ 318,341	MCh\$ 316,670
Indebtedness		September 2024	December 2023
Debt Ratio	Total Debt / Equity	1.21 x	1.23 x
Proportion short-term debt	Current Liabilities / Total debt	8.9%	11.7%
Proportion long-term debt	Non-Current Liabilities / Total debt	91.1%	88.3%
Income Indicators		September 2024	September 2023
E.B.I.T.D.A.	Operating income + Depreciation + Amortization	MCh\$ 117,484	MCh\$ 53,053
Margin E.B.I.T.D.A.	E.B.I.T.D.A. / Revenue	27.0%	16.0%
R.A.I.I.D.A.I.E	Income before income taxes, interest, depreciation, amortization and extraordinary items	MCh\$ 79,424	MCh\$ 4,267
Return Indexes		September 2024	September 2023
Operational Risk	Operating Income / Property, Plant and Equipment	0.3%	-0.8%
Return on Equity	Profit (Loss) / Average Equity	-4.3%	-6.7%
Return on Assets	Profit (loss) / Average Assets	-1.9%	-2.8%