



RATIO ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The purpose of this document is to facilitate the analysis of the Consolidated Financial Statements of Empresa de Transporte de Pasajeros Metro S.A., for the period ended March 31, 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 March 31, 2024, total Assets and Liabilities-Equity amounted to MCh\$6,795,946, reflecting an increase of MCh\$136,322 ($\Delta+2.0\%$) with respect to December 31, 2023.

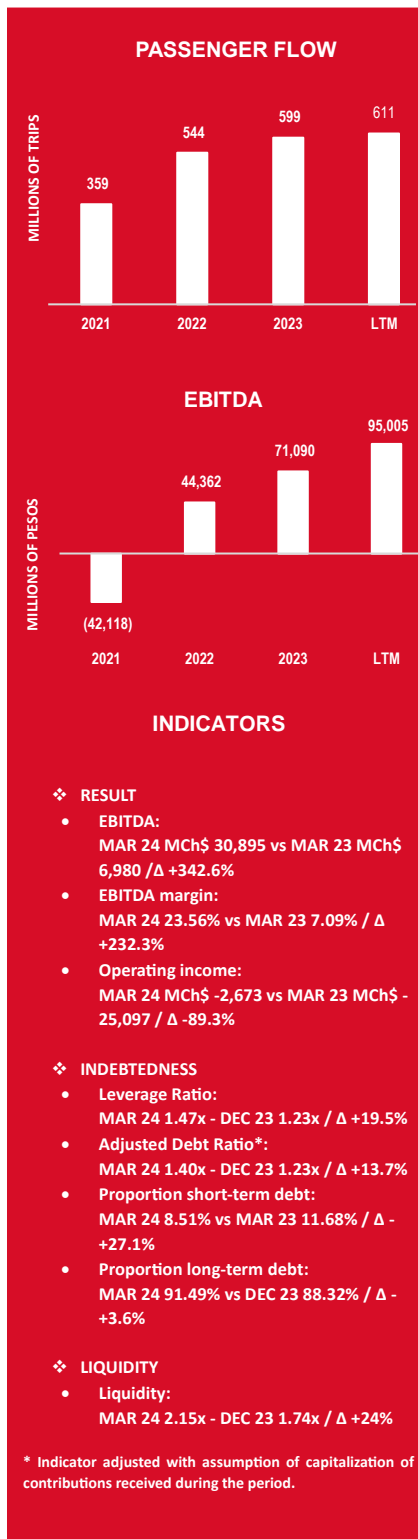
With respect to total Assets, largely dominated by the fixed portion of resources, it is noteworthy that as of March 31, 2024, Property, plant and equipment, and net investment properties represent 86.5% of total Assets, reflecting an increase of MCh\$ 91,125 ($\Delta+1.6\%$) with respect to the previous year, explained by the works executed in the expansion projects, in line with the progress in the construction of Line 7. On the other hand, Cash and Cash Equivalents and Other Current Financial Assets, which represent 9.2% of total assets, decreased by MCh\$ 52,120 ($\Delta-7.7\%$), mainly due to the payment to suppliers and the purchase of property, plant and equipment, particularly for the Line 7 project.

Regarding total of Liabilities and Equity, among the main variations evidenced during the first quarter of 2024, there is an increase in Financial Liabilities MCh\$ 239,017 ($\Delta+6.8\%$), together with Accounts Payable to Related Companies MCh\$ 76,203 ($\Delta+606.7\%$). Financial Liabilities increased mainly due to the effect of the exchange rate and UF in obligations to the public, while Accounts Payable to Related Companies increased due to contributions received from the State and pending capitalization. Finally, Equity decreases mainly due to the effects of losses of the current period.

The consolidated result of the company as of March 2024 amounts to MCh\$ -216,313, mainly impacted by exchange difference effects (MCh\$ -180,045), which respond to an increase in the value of US dollar in the period from \$877.12 at the end of December 2023 versus \$981.72 at the end of March 2024 ($+\$104.59$). Passenger transportation revenues increased MCh\$18,966 ($\Delta+23.7\%$) totaling MCh\$98,952 in the first quarter, influenced by an increase in the passenger flow and a higher technical fare compared to the first quarter of 2023. Operating costs increased by 8% to MCh\$ 133,803 (vs. MCh\$ 123,588 in 1Q2023), with the main variables that explain this increase being higher maintenance expenses and CPI effects. Finally, EBITDA for the first quarter of 2024 reached MCh\$ 30,895, higher than the one recorded in the same period of the previous year (MCh\$ 6,980), in line with the increase in revenues over the levels of the increase in operating costs.

With respect to **liquidity indicators**, net working capital is at MCh\$ 395,775, representing an increase of MCh\$ 79,105 with respect to December 2023. Current liquidity increased from 1.74 to 2.15 times and the acid ratio improved from 0.74 to 0.92 times. These variations are mainly explained by the decrease in current liabilities associated with the maturity of international bonds, which were refinanced to long term in the local market.

Regarding debt indicators, the total debt/equity ratio varied from 1.23x to 1.47x, mainly due to the decrease in equity as a result of the loss for the period and the exchange rate effect over international bonds. It should be noted that, considering future capitalizations of state contributions (recorded in accounts payable to related companies), the adjusted leverage reaches level of 1.40x.





ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Items	March	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Cash and cash equivalents and other current financial assets	624,650	676,770	-52,120	-7.7
Inventories	41,758	43,442	-1,684	-3.9
Other non-financial assets	34,664	37,091	-2,427	-6.5
Investment Properties and Property, Plant and Equipment	5,881,580	5,790,455	91,125	1.6
Other	213,293	111,866	101,427	90.7
Total Assets	6,795,946	6,659,625	136,322	2.0

Cash and Cash Equivalents and Other Current Financial Assets decreased by MCh\$ 52,120 (Δ -7.7%) due to a use of resources destined both to Metro's projects and to the company's operations.

Inventories decreased by 3.9% from MCh\$ 43,442 to MCh\$ 41,758. This is due to a reduction in spare parts and maintenance accessories, strategic transfers to fixed assets and higher stock utilization.

Other Non-Financial Assets decreased by MCh\$ 2,427 (Δ -6.5%). This reduction is attributable to a liquidation of employees benefits advances and land transfers due to a capitalization of new expropriation lots associated mainly with the Line 7 project.

Investment Properties and Property, Plant and Equipment increased by MCh\$ 91,125 (Δ +1.6%), highlighting an increase in civil works, related to expansion projects.

Finally, Other Assets increased by MCh\$ 101,427 (Δ +90.7%), this change is mainly due to variations in the market value of derivative instruments, as well as government transfers committed for the current year.

LIABILITIES AND EQUITY

Items	March	December	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Financial liabilities	3,730,293	3,491,276	239,017	6.8
Accounts Payable Business	220,022	175,725	44,297	25.2
Accounts payable Related Companies	88,763	12,560	76,203	n/a
Equity:				
Issued capital	5,195,823	5,195,823	-	-
Other reserves	20,340	27,252	-6,912	-0.3
Accumulated loss	-2,459,284	-2,243,002	-216,282	0.1
Non-controlling interests	-11	-11	-	-
Net Equity	2,756,869	2,980,063	-223,194	-7.5
Total Liabilities	6,795,946	6,659,625	136,322	2.0

Financial liabilities increased by MCh\$ 239,017 (Δ +6.8%), mainly due to obligations with the public. This increase is due to the effects of exchange rates and readjustments, as well as new emissions made during the period, which were partially offset by debt amortization.

Accounts payable increased by MCh\$ 44,297 (Δ +25.2%), mainly due to the deferred income associated with 2024 state transfers, as well as debts for purchases or services received.

Equity decreased by MCh\$ 223,194 (Δ -7.5%), compared to December 2023, because of recognition of the result of the first quarter of 2024, which is mainly due to the effects of exchange differences.



ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	March 2024	March 2023	Variations	
	MCh\$	MCh\$	MCh\$	%
Total revenue	131,130	98,491	32,639	33.1
Operating costs	133,803	123,588	10,215	8.3
Operating result	-2,673	-25,097	22,424	-89.3
Non-operating Income (Loss)	-213,640	89,771	-303,412	n/a
Profit (loss)	-216,313	64,674	-280,988	n/a

REVENUE

Operating income increased by 33.1% (MCh\$ 32,639) compared to the first quarter of 2023:

Items	March 2024	March 2023	Variations	
	MCh\$	MCh\$	MCh\$	%
Transportation Revenue	98,952	79,986	18,966	23.7
Non-fare revenues	20,535	18,505	2,030	11.0
State Transfers	11,644	-	11,644	n/a
Total revenue	131,130	98,491	32,639	33.1

Passenger transportation revenues increased 23.7%, reaching MCh\$ 98,952 as of March 2024. This increase is due to two main reasons: first, an increase in the average technical fare due to changes in the fare polynomial variables and a higher base fare due to the entry into operation of extensions L2 and L3; second, an increase in passenger flow, with 12.4 million more passengers than in the same period of the previous year.

Regarding non-fare revenues, at the end of March 2024, there was an increase of MCh\$ 2,030 ($\Delta+11\%$), compared to the same period of the previous year. This growth is explained by an increase in non-fare business revenues, mainly due to new contracts and the effect of the UF, and in Sales Channel income as a result of the higher rate associated with collection revenues.

OPERATING COSTS

Operating costs amounted to MCh\$ 133,803 during the first quarter of 2024, an increase of 8.3% compared to March 2023:

Items	March 2024	March 2023	Variations	
	MCh\$	MCh\$	MCh\$	%
Employee expenses	31,063	32,287	-1,224	-3.8
Maintenance expenses	29,625	21,014	8,611	41.0
Purchase of energy	21,154	21,852	-698	-3.2
Operating expenses	11,854	10,370	1,484	14.3
Overhead and administrative expenses	6,539	5,989	550	9.2
Depreciation and amortization	33,568	32,077	1,491	4.6
Total operating costs	133,803	123,588	10,215	8.3

Personnel expenses decreased by MCh\$ 1,224 ($\Delta-3.8\%$), mainly due to the net effect of the collective bargaining bonus of one of the company's unions delivered in the first quarter of 2023, which is offset by the effects of the CPI increase and a higher average headcount in 2023.



The increase in maintenance expenses during the period (MCh\$ 8,611) is mainly due to the effects of UF and exchange rate, together with higher maintenance expenses associated with the extensions of Line 2 and Line 3, put into operation during the second half of 2023.

Energy expenses decreased by 3.2% compared to the previous year, amounting to a total of MCh\$ 21,154, mainly due to a decrease in the price of energy compared to 2023 and a negotiation of supply contracts.

Operating Expenses increased by 14%, reaching MCh\$ 11,854 during the quarter, which is mainly explained by an increase in the number of hours of operational assistants and tactical guards.

General and administrative expenses increased by MCh\$ 550 ($\Delta+9\%$), explained by an increase in legal indemnities, computer services, consulting services, among others.

Depreciation as of March 31, 2024 amounts to MCh\$ 33,568 ($\Delta+4.6\%$) mainly due to higher depreciable assets due to the entry into operation of the extensions inaugurated during 2023.

NON-OPERATING INCOME

The non-operating income reflects a loss of MCh\$ -213,640, equivalent to a decrease of MCh\$ 303,412, compared to March 2023:

Items	March	March	Variations	
	2024	2023	MCh\$	%
	MCh\$	MCh\$		
Net Finance Expense	-23,041	-15,686	-7,355	46.9
Other non-operating results	159	-1,069	1,229	n/a
Other gains (losses)	-72	-4,003	3,931	-98.2
Indexation Units	-10,642	-13,419	2,777	-20.7
Exchange differences	-180,045	123,949	-303,994	n/a
Non-operating result	-213,640	89,771	-303,412	n/a

The decrease in the Non-Operating Result was mainly driven by the exchange differences, which experienced a variation of MCh\$ -303,994 compared to the same period of the previous year, due to the increase in the exchange rate of Ch\$104.59 between the end of December 2023 and the end of March 2024.

Net financial expenses increased by MCh\$ 7,355 ($\Delta+46.9\%$), mainly due to the higher interest accrual after the entry into operation of the Line 2 and 3 extensions projects, together with higher UF and US dollar.

Other non-operating results, showed a net variation of MCh\$ 1,229, influenced by a change in the present value of non-financial assets recorded as of March 2024.

On the other hand, other gains (losses) showed a variation of MCh\$ 3,931 ($\Delta-98.2\%$), explained by changes in the market value of hedging instruments (Cross Currency Swap).

The result of indexation units is explained by the variation of the UF equivalent to 0.83% during 1Q2024, while in 1Q2023 it was 1.32%. Lastly, the results in the exchange differences line are explained by the variation of US dollar in 1Q2024, which rose by Ch\$104.59 compared to a drop of Ch\$65.45 in 1Q2023.



ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Items	March 2024	March 2023	Variations	
	MCh\$	MCh\$	MCh\$	%
Operating activities	26,792	40,164	-13,372	-33.3
Investing activities	146,304	-230,167	376,471	-163.6
Financing activities	-366	29,139	-29,505	-101.3
Net cash flow (effect with exchange rate)	196,984	-172,864	369,848	-214.0
Cash and cash equivalents at end of year	514,031	293,389	220,642	75.2

Cash flow generated by operating activities was MCh\$ 26,792, compared to MCh\$ 40,164 in the same period of the previous year. This is mainly due to lower collections from sales of goods and services (MCh\$ 7,875), where stands out the effect of receiving in the first quarter of 2023 revenues from the sales channel contract for the 2022 period, as well as higher payments to suppliers, which increased by MCh\$ 6,633.

On the other hand, the cash flow from/used in investing activities went from MCh\$ -230,167 in 2023 to MCh\$ 146,304 as of March 2024, mainly due to the effect of investments in instruments over 90 days, with its net effect increased by MCh\$ 416,426.

Finally, the cash flow from financing activities decreased by MCh\$ 29,505, where the main effect is due to the higher payment of financial obligations and net interest on debt issuances.

ANALYSIS OF MARKET RISK

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

Fare structure	Passenger Demand	Risk of Interest Rate and Exchange Rate	Liquidity risk and structure of financial liabilities	Credit risk	Power supply risk
The Company's fare structure is linked to the number of passengers transported and the technical fare established in the transportation agreements signed. These agreements have undergone modifications over time, extending their term and adjusting fares according to economic variables such as CPI, US dollar, euro and energy costs. These adjustments partially mitigate the risk associated with cost fluctuations.	The demand for passenger transportation is influenced by economic activity, and there is an increase in the number of passengers compared to the previous year, attributed to a greater presence in the daily activities (economic-labor) of users and the entry into operation of extensions L2 and L3.	The Company manages interest rate and exchange rate risks through financial derivative contracts, mainly Cross Currency Swaps, to mitigate exposure to variations in foreign currencies. These instruments comply with the hedge accounting criteria under IFRS 9.	Liquidity risk is addressed through constant monitoring of the funds available and detailed planning of future payments. The Company has financing alternatives in case of cash deficit, as well as liquidation of investments. The Company's debt structure is mainly composed of bonds and long-term bank loans, in order to ensure financial stability and match the maturity of the assets.	The credit risk associated with accounts receivable is limited, since most of revenues are received in cash on a daily basis. The Company uses expected credit loss models to estimate the necessary provisions, considering the delinquency of debtors.	The supply of electricity, which is crucial to the Company's operations, is backed by redundant systems and contracts with generating companies that provide renewable energy with IREC certification, reducing the risk of supply interruptions.

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



FINANCIAL RATIOS

Flow		March 2024	March 2023
Total passengers flow	thousands of trips	141,654	129,269
Paid passenger flow	thousands of trips	141,624	129,335
Liquidity ratio:		March 2024	December 2023
Liquidity	Current Assets/Current Liabilities	2.15 x	1.74 x
Acid ratio	Cash & Cash Equivalents / Current Liabilities	0.92 x	0.74 x
Net working capital	Current Assets - Current Liabilities	395,775	316,670
Indebtedness		March 2024	December 2023
Debt ratio	Total debt/Equity	1.47 x	1.23 x
Proportion short-term debt	Current liabilities / Total debt	8.51%	11.68%
Proportion long-term debt	Non-current liabilities / Total debt	91.49%	88.32%
Income indicators		March 2024	March 2023
E.B.I.T.D.A.	Operating income + Depreciation + Amortization + Amortization	MCh\$ 30,895	MCh\$ 6,980
E.B.I.T.D.A.	E.B.I.T.D.A. / Revenue	23.56%	7.09%
R.A.I.I.D.A.I.E	Income before income taxes, interest, depreciation, amortization and extraordinary items	-MCh\$ 148	MCh\$ 126
Return Indexes		March 2024	March 2023
Operational Risk	Operating Income / Property, Plant and Equipment	-0.05%	-0.45%
Return on Equity	Profit (Loss) / Average Equity	-7.54%	2.26%
Return on Equity	Profit (loss) /Average Assets	-3.22%	1.00%
Return on Operating Assets	Operating Income / Average Operating Assets	-0.05%	-0.45%