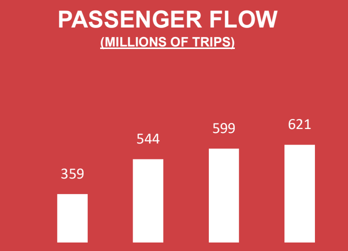
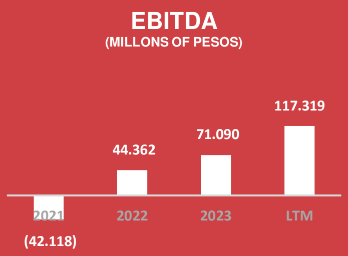
RATIO ANALYSIS OF THE INTERMEDIATE FINANCIAL STATEMENTS

The purpose of this document is to facilitate the analysis of the Intermediate Financial Statements of Empresa de Transporte de Pasajeros Metro S.A., for the period ending June 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.

MAIN INDICATORS

PASSENGER FLOW(MILLONS OF TRIPS)





- ❖ **RESULT**
  - **EBITDA:** JUN 24 MCh 74,500 - JUN 23 MCh 28,271 /Δ +163,5%
  - **EBITDA Margin:** JUN 24 26.28% vs JUN 23 13.32% / Δ +12.96%
  - **Operating Income:** JUN 24 MCh 7,388 vs JUN 23 MCh -35,960/ Δ -120.5%
- ❖ **INDEBTEDNESS**
  - **Levarage Ratio:** JUN 24 1.44x - DEC 23 1.23x / Δ +16%
  - **Adjusted Debt Ratio*:** JUN 24 1.30x - DEC 23 1.23x / Δ +6%
  - **Proportion short-term debt:** JUN 24 8.28% - DEC 23 11.68% / Δ -27.1%
  - **Proporction long-term debt:** JUN 24 91.72% - DEC 23 88.32% / Δ +3.6%
- ❖ **LIQUIDity**
  - **Liquidity:** JUN 24 2.09x - DEC 23 1.74x / Δ +20.1%

* Indicator adjusted with assumption of capitalization of contributions received during the period.

EXECUTIVE SUMMARY

As of June 30, 2024, the total Assets and Liabilities-Equity reaches MCh$ 6,804,276, reflecting an increase of MCh$ 144,652 (Δ+2.2%) compared to December 31, 2023.

With respect to total Assets, largely dominated by the fixed portion of resources, it is noteworthy that as of June 30, 2024, Property, plant and equipment, with the net Investment Properties represent 87.5% of the total Assets, reflecting an increase of MCh$166,136 (Δ+2.9%) with the previous year, explained by works excutived in the expansion projects, in line with the progress of the construction of Line 7. On the other hand, the Cash and Cash Equivalent and Other Current Financial Assets, which represent 8.7% of total assets, decreased by MCh$86,882 (Δ-12.8%), due to the purchase of properties, plants and equipment, in particular for the Line 7 project.

Regarding total of Liabilities and Equity, 53.3% corresponds to Financial Liabilities, which increased by MCh$136,621 (Δ+3.9%), mainly due to the effect of the exchange rate and UF on obligations to the public. On the other hand, Accounts payable to related companies, which represent 2.57% of total Liabilities and Equity, increased to MCh$174,704 from MCh$12,560 (ΔMCh$ +162,144), mainly due to the contributions received from the State pending of its capitalization. As for Equity, it decreases due to the effects of losses in the current period.

The consolidated result of the company in June 2024 amounts to MCh$ -184,547, mainly impacted by exchange differences effects (MCh$ -114,692), which respond to an increase in the value of the US dollar in the period from $877.12 at the end of 2023 to $944.34 at the close of 1H2024 (+$67.22). Passenger transportation revenues increased MCh$43,213 (Δ+24.9%) totaling MCh$216,902 in the first half, influenced by an increase in traffic and a higher technical rate in relation to the first half of 2023. Costs operational increases by 11.2% reaching MCh$ 276,098 (vs MCh$ 248,276 as of 1H2023), the main variables that explain this increase being higher maintenance expenses and CPI effects. Consequently, EBITDA for the first half of 2024 reaches MCh$74,500, 163.5% higher than that registered in the same period of the previous year (MCh$28,271).

With respect to liquidity indicators, net working capital is located at MCh$363,108, representing an increase of MCh$46,438 compared to December 2023. Current liquidity increased from 1.74 to 2.09 times and the acid ratio improved from 0.74 to 1.02 times. These variations are mainly explained by a decrease in current liabilities associated with the maturity of international bonds, which were refinanced long-term in the local market.

Regarding debt indicators, the total debt/equity ratio varied from 1.23x to 1.44x, mainly due to the decrease in equity as a result of the loss for the year and the exchange rate effect on obligations over international bonds. It should be noted that, considering future capitalizations of contributions (recorded in accounts payable to related companies), the adjusted leverage reaches levels of 1.30x.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Items	June 2024 MCh$	December 2023 MCh$	Variations MCh$	Variations %
Cash and cash equivalents and other current financial assets	589,888	676,770	-86,882	-13%
Inventories	43,304	43,442	-138	0%
Other non-financial assets	39,011	37,091	1,920	5%
Investment Properties and Property, Plant and Equipment	5,956,591	5,790,455	166,136	3%
Other	175,482	111,866	63,616	57%
Total Assets	6,804,276	6,659,624	144,652	2%

Cash and Cash Equivalents and Other Current Financial Assets decreases by MCh$86,882 (Δ-12.8%) due to a use of resources destined for the execution of Metro projects. Other Non-Financial Assets increased by MCh$1,920 (Δ 5.2%), which is attributed to advances of benefits to personnel.

The Investment Properties and Property, Plant and Equipment increased by MCh$166,136 (Δ+2.9%), 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$63,616 (Δ+56.9%), this change is mainly by variations in the market value of derivative instruments, as ANA 602_LIC. PUB. SERVICIO DE TRANSP well as by government transfers committed for the current year.

LIABILITIES AND EQUITY

Items	June 2024 MCh$	December 2023 MCh$	Variations MCh$	Variations %
Financial liabilities	3,627,897	3,491,276	136,621	4%
Accounts Payable Business	210,568	175,725	34,843	20%
Accounts payable Related Companies	174,705	12,561	162,144	n/d
Equity:				
Issued capital	5,195,823	5,195,823	-	0%
Other reserves	22,811	27,252	-4,441	-16%
Accumulated loss	-2,427,517	-2,243,002	-184,515	8%
Non-controlling interests	-11	-11	-	0%
Net Equity	2,791,106	2,980,062	-188,956	-6%
Total Liabilities	6,804,276	6,659,624	144,652	2%

Financial Liabilities increased by MCh$136,621 (Δ+3.9%), 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$34,843 (Δ+19.8%), mainly due to deferred income associated with the 2024 state transfers, as well as debts for purchases or services received.

Net equity decreases by MCh$188,956 (Δ-6.3%), compared to December 2023, as a result of the recognition of the result for the first half of 2024, which responds mainly to the effects of exchange differences.

ANALYSIS OF THE CONSOLIDATED STATEMENT OF INCOME

Items	June 2024 MCh$	June 2023 MCh$	Variations MCh$	Variations %
Total Revenue	283,486	212,316	71,170	34%
Operation Costs	-276,098	-248,276	-27,822	11%
Operating Result	7,388	-35,960	43,348	n/d
Non-Operating Result	-191,935	38,039	-229,974	n/d
Profit (Loss)	-184,547	2,079	-186,626	n/d

REVENUE

Operating income increased by 33.5% (MCh$ 71,170) compared to the first half of 2023:

Items	June 2024 MCh$	June 2023 MCh$	Variations MCh$	Variations %
Transportation Revenue	216,902	173,688	43,214	25%
Non-Fare Revenue	43,296	38,628	4,668	12%
State Transfers	23,288	-	23,288	n/a
Total Revenue	283,486	212,316	71,170	34%

Passenger transportation revenues increased 24.9%, reaching MCh$216,902 as of June 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; second, an increase in passengers flow by 22.1 million more passengers than in the same period of the previous year.

Regarding Non-fare revenues, at the end of June 2024, there was an increase of MCh$4,668 (Δ+12%), 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 the Sales Channel income as result of the higher associated with the collection revenues.

OPERATING COSTS

Operational costs amount to MCh$276,098 during the first half of 2024, an increase of 11%, compared to June 2023:

Items	June 2024 MCh$	June 2023 MCh$	Variations MCh$	Variations %
Employee Expenses	68,622	61,917	6,705	11%
Maintenance Expenses	57,227	46,031	11,196	24%
Energy Expenses	43,977	41,231	2,746	7%
Operating Expenses	30,449	26,362	4,087	16%
Overhead and Administrative Expenses	8,711	8,503	208	2%
Depreciation and Amortization	67,112	64,231	2,881	4%
Total Operating Cost	276,098	248,275	27,823	11%

Personnel expenses increased by MCh$6,705 (Δ+11%), mainly due to the net effect of the collective bargaining bonus (in the 1st half of 2023 there were no negotiations), 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$ 11,196) is mainly 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 6.7% compared to the previous year, amounting to a total of MCh$43,977, mainly due to the exchange rate compared to 2023.

Operational Expenses increased by 15.5%, reaching MCh$30,449 during the semester, which is mainly explained by an increase in the number of hours of operational assistants and tactical guards, added to the effect of UF.

General and administrative expenses increased by MCh$208 (Δ+2.4%), explained by an increase in legal indemnities, computer services, consulting services, among others.

Depreciation as of June 30th, 2024, amounts to MCh$67,112 (Δ+4.5%), mainly due to higher depreciable assets due to the entry into operation of the extensions inaugurated during 2023.

NON-OPERATING INCOME

The non-operating result reflects a loss of MCh$ -191,935, equivalent to a decrease of MCh$ 229,974, compared to June 2023:

Items	June 2024 MCh$	June 2023 MCh$	Variations MCh$	Variations %
Net Finance Expenses	-50,882	-29,684	-21,198	71%
Other Non-Operating Results	-1,196	-286	-910	n/d
Other Gains (Losses)	-72	-8,006	7,934	-99%
Indexation Units	-25,093	-27,987	2,894	-10%
Exchange Differences	-114,692	104,002	-218,694	n/d
Non-Operating Result	-191,935	38,039	-229,974	n/d

The decrease in Non-Operating Income was mainly driven by the exchange difference, which experienced a variation of MCh$ -218,694 compared to the same period of the previous year, due to the increase in the 1st semester exchange rate of $67.22 between the end of June 2023 and the end of June 2024, in contrast to the decrease in the 1st Semester 2023, compared to the same previous period.

Net financial expenses increased by MCh$21,198 (Δ+71.4%), mainly due to the higher interest accrual after the entry into of the extension of the line 2 and 3, together with a higher UF and dollar.

Other net non-operating, showed a variation of MCh$ 910, influenced by a 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$7,934 (Δ-99.1%), explained by changes in the market value of hedging instruments (Cross Currency Swap).

The result of indexation units is explained by variation in the UF during the first half of 2024 (Δ+2.13%), compared to the first half of 2023 (Δ+2.79%). Lastly, the results in the exchange differeces is explained by the increase in the dollar in 1H2024 by Δ+$67.22; compared to a drop of Δ-$54.20 in 1H2023.

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Items	June 2024 MCh$	June 2023 MCh$	Variations MCh$	Variations %
Cash and cash equivalents at beginning of year	**317,048**	**466,252**	**- 149,204**	**-32%**
Operating activities	79,022	103,785	- 24,763	-24%
Investing activities	- 98,742	- 453,453	354,711	-78%
Financing activities	30,968	90,144	- 59,176	-66%
Exchange rate variation effect	10,877	- 11,130	22,007	-198%
Cash and cash equivalents at end of year	**339,173**	**195,598**	**143,575**	**73%**

Cash flow generated by operating activities was MCh$79,022, compared to MCh$103,785 in the same period of the previous year. This reduction was mainly due to the higher payment to suppliers, which increased by MCh$ 40,256, offset by the increase in collections from the sales of goods and provision of services (MCh$ 21,103).

On the other hand, the cash flow from/used in investment activities went from MCh$ -453,453 in 2023 to MCh$ -98,742 as of June 2024, mainly due to the effect of investments in instruments over 90 days, with its net effect increased MCh$ 394,954.

Finally, the cash flow from financing activities decreased by MCh$59,176. here the main effect is due to the higher payment of financial obligations and net interest on debt issuances.

MARKET RISK ANALYSIS

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.

FINALCIAL RATIOS

Flow		June 2024	June 2023
Total passagers Flow	Thousands of Trips	305,961	283,870
Liquitidy Ratio		**June 2024**	**December 2023**
Liquitidy	Current Assets/ Current Liabilities	2.09 x	1.74 x
Acid Ratio	Cash & Cash Equivalents / Current Liabilities	1.02 x	0.74 x
Net working capital	Current Assets- Current Liabilities	363,108	316,670
Indebtedness		**June 2024**	**December 2023**
Debt Ratio	Total Debt / Equity	1.44 x	1.23 x
Propotion short-term debt:	Current Liabilities / Total debt	8.28%	11.68%
Proportion long-term debt:	Non-Current Liabilities / Total debt	91.72%	88.32%
Income Indicators		**June 2024**	**June 2023**
E.B.I.T.D.A.	Operating income + Depreciation + Amortization + Amortization	MCh$ 74,500	MCh$ 28,271
Margin E.B.I.T.D.A.	E.B.I.T.D.A. / Revenue	26.28%	13.32%
R.A.I.I.D.A.I.E	Income before income taxes, interest, depreciation, amortization and extraordinary items	-MCh$ 46,677	MCh$ 125,287
Return Indexes		**June 2024**	**June 2023**
Operational Risk	Operating Income / Property, Plant and Equipment	0.12%	-0.64%
Return on Equity	Profit (Loss) / Average Equity	-0.06%	0.07%
Return on Assets	Profit (loss) /Average Assets	-2.74%	0.03%
Return on Operating Assets	Operating Income / Average Operating Assets	0.13%	-0.65%