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 June 30, 2021, analyzing the financial structure and its main trends, through comparative tables of the accompanying Consolidated Statements of Financial Position as of June 30, 2021 and December 31, 2020, and the Consolidated Statements of Comprehensive Income by function as of June 30, 2021 and 2020, denominated in thousands of pesos.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2021, total Assets and Liabilities-Equity amounted to ThCh$ 5,577,390,676, reflecting a decrease of ThCh$ 136,811,180, equivalent to 2.4% with respect to December 2020.

In terms of total assets, it is clearly dominated by the fixed portion of its resources. As of June 30, 2021, Properties, plant and equipment and net investment properties represent 91.6% of total assets. On the other hand, current assets and other non-current assets represent 6.2% and 2.2%, respectively, of total assets.

Property, plant and equipment, net, and Investment property (commercial premises and other assets delivered under operating leases) as of June 2021 increased by 0.9% - ThCh$ 45,809,040- with respect to December 2020, as a result of purchases of assets ThCh$ 106,267. 897 associated with expansion projects of the Metro network, mainly Lines 7 and extensions Lines 2 and 3, which includes works in progress ThCh$ 98,568,846, rolling stock ThCh$ 5,524,625, civil works ThCh$ 1,120,547, electrical equipment and machinery ThCh$ 1,001,372, land ThCh$ 31,412 and buildings ThCh$ 21,095. The above is offset by depreciation expenses associated with the Company's assets ThCh$ 59,711,020; to a lesser extent by transfers to other assets of the Company ThCh$ 2,532,054 and write-offs ThCh$ 233,436, notwithstanding an increase in the transfer of spare parts from other assets of the Company ThCh$ 396,620. On the other hand, Investment properties increased by ThCh$ 1,621,033, due to additions of buildings ThCh$ 1,777,798, which were offset by depreciation of ThCh$ 156,765.

Current Assets as of June 2021, decrease by 37.6% - ThCh$ 207,032,816 compared to December 2020, and its variation was mainly due to the decrease in the Cash and cash equivalents item ThCh$ 162,653,554, as a result of a lower level of investments in time deposits of less than 90 days ThCh$ 162, 233,996 and Cash and cash equivalents ThCh$ 419,558. Other financial assets decreased to a lesser extent ThCh$ 35,577,711, as a result of a lower level of investments in time deposits over 90 days ThCh$ 35,745,777, notwithstanding an increase in interest receivable from derivative transactions ThCh$ 87,945 and financial lease installments ThCh$ 80,121. Other decreases are shown in Trade and other receivables. M$ 8,786,318 and Inventories M$ 1,596,866. The above is offset by increases in Other non-financial assets ThCh$ 1,169,828, mainly due to increases in prepaid expenses ThCh$ 117,328, advances to suppliers and personnel ThCh$ 1,041,280 and accounts receivable ThCh$ 11,220. On the other hand, current tax assets increased ThCh$ 411,805.

Among the components of current assets are the following items: Cash and cash equivalents ThCh$ 242,528,592, Other financial assets ThCh$ 59,077,685, Trade accounts receivable ThCh$ 11,722,711, Inventories ThCh$ 17,747,045, Other non-financial assets ThCh$ 10,895,486 and Tax assets ThCh$ 1,596,587.

Non-current assets (excluding property, plant and equipment and investment property) increased ThCh$ 24,412,596 (24.3%), mainly due to the increase in Other financial assets ThCh$ 22,345,076, as a result of increases in: derivative transactions ThCh$ 11,550,434, advertising debtor contract ThCh$ 10,746,373 (new Addendum No. 2 and amendments to the MAG), financial leasing ThCh$ 39,854 and promissory notes receivable
ThCh$ 9,621, notwithstanding a decrease in other accounts receivable ThCh$ 1,206 To a lesser extent, other non-financial assets increased ThCh$ 1,597,270, as a result of appropriations and expropriations of new lines (Line 7 and Line 2 - 3 extensions) ThCh$ 7,269,889, land investment ThCh$ 22,699, notwithstanding a decrease in the valuation of VAT tax credit ThCh$ 3,798,593 and other advances to personnel ThCh$ 1,896,725. To a lesser extent, accounts receivable increased ThCh$ 104,634 and intangible assets other than goodwill ThCh$ 365,616.

Total liabilities decreased by ThCh$ 136,811,180 (-2.4%). Among the main variations with respect to December 2020, are decreases in: Current liabilities ThCh$ 12,829,192 (-5.9%) and Equity ThCh$ 176,767,165 (-6.2%), notwithstanding an increase in non-current liabilities ThCh$ 52,785,177 (2.0%).

Equity varied as a result of the increase in Accumulated losses ThCh$ 207,361,716, as a result of the loss for the period 2021 ThCh$ 207,197,534 and the negative variation in retained earnings ThCh$ 164,182, to a lesser extent due to the increase in Other reserves ThCh$ 30,594,551, as a result of valuations (gain) of hedging financial instruments ThCh$ 30,211,400 and measurements of defined benefit plans (gain) ThCh$ 383,151.

As for current liabilities, these varied due to decreases in the items: Trade and other accounts payable ThCh$ 10,475,425, mainly due to assets associated with new lines and/or extensions projects, Other financial liabilities ThCh$ 1,011,426, due to derivative transactions that decreased ThCh$ 3,060,641, increase in payments due to maturity of installments and interest on loans and bonds ThCh$ 2,049. 215, Other non-financial liabilities ThCh$ 773,913, mainly due to lower Prepaid revenues ThCh$ 1,465,934 and Real estate taxes ThCh$ 189,601, notwithstanding higher Guarantees received and Prepaid revenues, ThCh$ 503,773 and ThCh$ 377,849, respectively, Employee benefits ThCh$ 665,216 and Accounts payable to related entities ThCh$ 75,800. Contrary to the above, there is an increase in Other provisions ThCh$ 162,588.

Non-current liabilities varied mainly due to increases in the following items: Accounts payable to related companies ThCh$ 35,556,183, as a result of contributions received from the Chilean Treasury for expansion, improvement and reconstruction projects of the Metro network. Another variation was reflected in Other non-financial liabilities ThCh$ 10,673,089, mainly as a result of increases in Anticipated advertising income (new Addendum No. 2 and amendments to the MAG), Financial liabilities ThCh$ 7,567,772, due to the increase in Bonds ThCh$ 32,018,031, as a result of new interest maturities and principal installments, which include exchange differences, notwithstanding a decrease in Derivative transactions ThCh$ 23,240,537 and Interest-bearing loans ThCh$ 1,209,722 as a result of payments and maturities of principal installments. Contrary to the above, employee benefits decreased ThCh$ 736,236 and accounts payable ThCh$ 275,631.

Non-current liabilities - ThCh$ 2,692,615,183 - consist of 57.6% - ThCh$ 1,551,457,666 - in foreign currency obligations, 34.9% - Th$ 938,462,401 - in obligations in indexed local currency and 7.5% - ThCh$ 202,695,116 - in non-indexed local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh$ 14,079,891 and bonds payable ThCh$ 1,537,377,775, while the component in local currency is comprised of bonds payable ThCh$ 905,104,957, employee benefits ThCh$ 12,325,705 and other non-financial liabilities ThCh$ 21,031,739. The component in non-indexed local currency is composed of contributions received from the Chilean Treasury for expansion projects - reconstruction of the Metro network ThCh$ 200,662,474 and Accounts payable and others ThCh$ 2,032,642.

Regarding liquidity indicators, net working capital is positive ThCh$ 139,084,794, which decreased ThCh$ 194,203,624 compared to December 2020. Current liquidity varied from 2.53 to 1.68 times and the acid ratio varied from 1.86 to 1.19 times. These variations are explained by the decrease in current assets ThCh$ 207,032,816 and the decrease in current liabilities ThCh$ 12,829,192.

With respect to debt indicators, the total debt/equity ratio varied from 1.00 to 1.08, the short-term debt ratio from 7.61% to 7.06%, and the long-term debt ratio from 92.39% to 92.94%.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of June 30, 2021, the Company recorded a gross loss (revenues less cost of sales) ThCh$ 84,028,901, a Loss from results other than gross profit (loss) ThCh$ 123,168,633, reaching a loss for the period after taxes of ThCh$ 207,197,534. A gain of ThCh$ 30,594,551 corresponding to Other comprehensive income is added to the above result, therefore, the loss for the period total comprehensive income amounts to ThCh$ 176,602,983.

As of June 30, 2021, revenues amounted to ThCh$ 97,979,351 and compared to the same period of the previous year increased ThCh$ 251,442, equivalent to 0.3%. The main increases include Sales channel income ThCh$ 4,225,719, Rental income ThCh$ 674,564 and Other income ThCh$ 179,742. Contrary to the above, revenues from passenger transportation services decreased ThCh$ 4,828,583, explained by a decrease of 8.6 million trips, a negative variation of 6.0% compared to the same date in 2020. This is explained mainly as a result of Covid-19 and the measures implemented by the government to contain its spread, which include restrictions on the free movement of people (quarantines, step-by-step plan), in addition to social distancing, the implementation of teleworking and the suspension of classes, measures that have contributed to a significant decrease in the number of passengers we carry during the year 2021. Likewise, after the acts of violence that affected the network, which occurred from October 2019 and the damages suffered have contributed to reduce the ridership of the first months of 2020. As of June 30, 2021, the Metro network is operating with all of its stations (136 stations), following progress in the reconstruction process.

Cost of sales ThCh$ 182,008,252 incresed 0.1% ThCh$ 1,873,889 compared to June 2020, explained by higher expenses in Personnel ThCh$ 3,889,787, Electricity ThCh$ 1,326,554 and Depreciation and amortization ThCh $ 1,893 .605, however lower operating and maintenance expenses ThCh $ 3,261,477 and general expenses ThCh $ 1,974,580.

With respect to depreciation and amortization expenses, the variation is explained by the entry into operation of NS16 trains.

Energy expenses increased due to higher consumption (car-kilometers traveled) and higher fares compared to the same period of the previous year.

Regarding Operation and maintenance expenses, their variation is explained by lower services in systems (centralized command, toll supply, automatic piloting), rolling stock contractors, station and track maintenance, and other maintenance and cleaning contracts, mainly associated with a lower operational load and reprogramming of the company's activities as a result of the measures imposed by the government as a result of Covid-19.

With respect to general expenses, their variation is mainly explained by lower expenses in contracts associated with the Company's operations (security, cleaning of stations and premises, fixed and variable services of sales channel operators, business management consulting, among others), due to a lower operational burden on of the company.

Other results other than gross profit (loss) showed a loss of ThCh$ 123,168,633, explained by the negative effects of: Financial expenses ThCh$ 55,567,958 (interest on foreign loans and bonds), Results from indexation units ThCh$ 20,743,405, Exchange differences ThCh$ 19,648,695, Administrative expenses ThCh$ 22,424,252, Other expenses by function ThCh$ 5,774,609, Other losses ThCh$ 1,654,183 and Depreciation and amortization ThCh$ 266,954. This is offset by the positive effects of: Other income by function ThCh$ 2,163,170 and Financial income ThCh$ 748,253 (income from financial investments). The gain on exchange differences was due to a 2.36% depreciation of the Chilean peso against the US dollar (710.95 December 2020 to 727.76 June 2021), which generates a greater loss in the 2021 result, mainly as a consequence of liabilities held in US dollars.

Compared to the same period of the previous year, the Other results other than gross profit (loss) generated a gain of ThCh$ 50,471,964. This was mainly due to the positive effects of exchange differences and results from readjustment units, which reduced its losses by ThCh$ 77,922,206. The above is offset by Other expenses by function which increase ThCh$ 875,144, Administrative expenses -including depreciation and amortization- which increase ThCh$ 5,239,810, Financial income which decreases ThCh$ 9,041,607, Finance costs increase ThCh$ 8,931,065, Other income by function decreases ThCh$ 3,024,020 and Other losses increase ThCh$ 338,596.

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 June 30, 2021, the total net cash flow from operating activities was negative ThCh$ 38,443,394, while at the same date of the previous year it was also negative ThCh$ 51,249,841. Among the positive flows, the most important are the collections from sales of goods and services rendered ThCh$ 97,986,617, an increase of ThCh$ 12,689,944 compared to June 2020, representing the Company's main operating revenues, which are passenger transportation, sales channel and non-fare revenues (leases) and, to a lesser extent, other operating revenues. ThCh$ 3,661,250, a decrease of ThCh$ 3,482,477, which mainly includes interest on financial investments of less than 90 days and other operating charges.

Negative operating cash flows consist of Payments to suppliers for the supply of goods and services ThCh$ 82,227,036, Payments to and on behalf of employees ThCh$ 51,412,964 and Other payments for operating activities ThCh$ 6,451,261, which includes taxes and other operating payments.

Compared to the same period of the previous year, operating cash flows are of the same nature, reflecting a decrease in negative net cash flows of ThCh$ 12,806,447, as a result of higher positive cash flows of ThCh$ 9,207,467 and lower negative cash flows of ThCh$ 3,598,980.

The increase in positive cash flows compared to the same period of the previous year is partly explained by the increase in some of the Company's revenues, such as Non-fare revenues (sales channel and operating leases), notwithstanding a decrease in passenger transportation revenues due to the low level of the Company's operations as a result of the measures imposed by the government as a result of Covid-19 and lower expenses due to the decrease in services received and contracted associated with lower operations.

Cash flows used in investing activities

As of June 30, 2021, investing activities recorded a negative net cash flow of ThCh$ 87,610,828, while at the same date of the previous year it was also negative and amounted to ThCh$ 101,795,425. Among the positive flows are Other collections of equity or debt instruments of other entities ThCh$ 161,859,472, corresponding to redemptions of investments in term deposit greater than 90 days, while among the negative flows are Other payments to acquire debt instruments of other entities ThCh$ 126,104. 673, Purchases of property, plant and equipment ThCh$ 109,006,265, mainly goods associated with the projects Lines 7 and extensions Lines 2 and 3, Interest paid ThCh$ 7,034,745 (cost of financing external loans and international bonds), Advances granted to third parties ThCh$ 7,269,889 (advance payment for expropriation of new lines) and Purchases of intangible assets ThCh$ 54,728.

Compared to the same period of the previous year, negative net cash flows decreased by ThCh$ 14,184,597 as a result of lower cash payments of ThCh$ 35,828,694 and lower cash inflows and/or collections ThCh$ 21,644,097 Among the lower cash outflows are: Other payments of equity or debt instruments corresponding to the purchase of investments in term deposits greater than 90 days ThCh$ 34,859,893, lower purchases of Property, plant and equipment ThCh$ 1,761,425 and lower Interest paid ThCh$ 667,687; in contrast, there were higher purchases of intangible assets ThCh$ 54,728 and higher Advances granted to third parties ThCh$ 1,405,583.
The lower cash inflow is Other cash received from equity or debt instruments corresponding to redemptions of investments in time deposits over 90 days ThCh$ 21,644,097.

Cash flows from financing activities

Net cash flow at June 30, 2021 was negative and amounted to ThCh$ 43,145,237, while at the same date of the previous year it was positive and amounted to ThCh$ 469,984,108. As of June 2021, there was income from Loans from related entities of ThCh$ 36,000,000, corresponding to contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network - debt service and Other cash receipts M$ 7,932,325, mainly from Swap derivative transactions.

On the other hand, among the cash outflows are: Payment of loans - external credits and obligations with the public, bonds ThCh$ 24,541,444, Interest paid ThCh$ 59,599,050 in external credits, bonds and Swap derivative operations, Other cash outflows ThCh$ 2493252 for Forward derivative operations, payment of commissions and others; to a lesser extent for payments (application) of loans to related entities ThCh$ 443,816.

Compared to the same period of the previous year, negative net cash flows decreased by ThCh$ 513,129,345 as a result of lower cash inflows of ThCh$ 1,289,398,409 and lower cash outflows of ThCh$ 776,269,064. Among the lower cash inflows are, Amount from long-term (placement of bonds series 3 and 4 May 2020 USD 1,500,000) ThCh$ 1,220,789,305, lower Loans from related entities ThCh$ 32,822,184 and Other cash receipts decreasing ThCh$ 35,786,920. Among the lower cash outflows are Loan payments ThCh$ 771,034,907 (prepayment of Series 1 bonds) and Other cash outflows which decrease ThCh$ 19,182,325 (derivative transactions), notwithstanding an increase in Interest paid ThCh$ 13,504,352 and payment to related entities-Other ThCh$ 443,816.

Net variation in cash and cash equivalents

At the beginning of 2021, an initial balance of cash and cash equivalents (financial investments not exceeding 90 days) of ThCh$ 405,182,146 is recorded. The ending balance of cash and cash equivalents as of June 30, 2021 is ThCh$ 242,528,592. Therefore, its net variation for the period was negative ThCh$ 162,653,554. Compared to the same period of 2020, the opening balance of cash and cash equivalents was ThCh$ 106,503,269, while the closing balance of cash and cash equivalents amounted to ThCh$ 396,653,650. Therefore, the net variation for the period was positive ThCh$ 290,150,381.

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.

Currently, as a result of the measures implemented by the government to contain the spread of Covid-19, which include restrictions on the free movement of people, Metro has experienced a significant decrease in the number of passengers transported, which has had an impact on the risk related to demand. As a result, the Company's transportation revenues as of June 30, 2021, have had a decrease compared to the previous year (-6.5%). However, revenues from the Sales Channel increased as compared to the same period of the previous year (+41%). Leasing of premises, facilities for commercial, advertising and other purposes, increased compared to the same period of the previous year (+6.6%), among others, have shown higher revenues compared to the same period of the previous year.

In view of the above, the Administration has adopted some measures that have partially mitigated the effects of the pandemic, which will be described in the section "Measures adopted for Covid-19".

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 variation 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 $ 478.67 per validated passenger transported, based on November 2018.

On February 3, 2021, a new amendment to the Transportation Agreement was signed, which establishes an extension of 12 additional months to the term of the agreement. This extends the term until February 11, 2022.

Passenger Demand

The Company is part of the Integrated Public Transportation System (Metropolitan Mobility Network). As of June 2021, Metro reached a ridership of 135.2 million passengers, with an average of 0.96 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of June 2021, there was a decrease of 8.6 million trips, a negative variation of 6.0% compared to the same date in 2020. This is explained mainly as a result of Covid-19 and the measures implemented by the government to contain its spread.

Measures adopted for Covid-19

The coronavirus outbreak, the measures implemented in Chile to contain its spread and the economic damage suffered as a result of the pandemic have had and will continue to have an impact on our business, financial position, operating income and liquidity. In particular, the above has contributed to a general slowdown in the Chilean economy and a significant reduction in the number of passengers we carry during 2020 and 2021, compared to 2019. The pandemic and its consequences have required the implementation of measures to reduce costs.

Given the above, Management has adopted operational measures that have partially mitigated the effects of the pandemic, by establishing a reduction in operating schedules, adjusting train supply programs and executing sanitation plans for both Metro facilities and trains, in order to safeguard the sanitary measures of both passengers and Metro personnel.

Some of the operational measures the company has taken to address the pandemic include:

- ✓ Reduction in Metro's hours of operation, in accordance with sanitary measures, consistent with the restriction of free movement of people at established times (curfew).

- ✓ Adjustments to the train supply programs, according to the current level of passenger demand in the network. As of June 2021, the supply reached a total of 64.8 million car-km, which corresponds to 23.7% more than the supply in the same period of the previous year (52.4 million car-km).

- ✓ Incorporation of sanitation measures for facilities and trains.

These measures aim to provide a transportation service with a sanitary standard consistent with the pandemic, seeking to safeguard the health of passengers and workers as much as possible. As of June 30, 2021, the company has incurred in expenses related to sanitary measures for a total of ThCh$ 73,429 (ThCh$ 248,930 as of June 30, 2020), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures both in trains and in Metro's facilities.

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) and inflation. The Company has obligations with financial institutions and has issued bonds in the foreign market, denominated in foreign currencies, to finance extensions of the Metro network. In order to minimize the exchange rate risk, the Company has contracted financial derivatives of the Cross Currency Swap type, which as of June 30, 2021 amounted to a total of MUSD 560. These instruments comply with the hedge accounting criteria under IFRS 9 as of 2019. In addition, Metro, in accordance with its risk policy, entered into 10 forward contracts for exchange rates (USD/CLP) during 2020 totaling MUSD 80.0, of which, as of June 30, 2021, 5 of them remain in force, totaling MUSD 40.0.

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 natural hedge in the long-term cash flow.

Liquidity risk and structure of financial liabilities

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 these revenues correspond to approximately 72% of the total revenues, which are received daily in cash, while the remainder corresponds to revenues not related to the main business. However, due to the effects of the pandemic, it is possible that the above distribution will change. These changes and their impact are being permanently monitored.

Debtors correspond mainly to leases of commercial premises, advertising and invoices receivable, with a low level of delinquency in normal situations. However, as a result of Covid-19, it is possible to experience changes regarding these levels. The Company constantly monitors the financial impact and evolution of debtors.

The impairment of accounts receivable is determined through the expected credit loss model, which contains information on historical collections for each tranche/stratification of its accounts receivable for the last three years (using a matrix of provisions stratified by Maturity or arrears by days) and additionally incorporates the approach of projected expected losses through the statistical "forward looking" calculation, which considers the most relevant macroeconomic factors that affect its uncollectibility, projecting based on the probability of each scenario.

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 is the supply of electric energy required by Metro 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 two 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 to the above, it can 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 center 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, El Pelicano and Enel. 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. The latter (Enel) is a distribution company with which a contract was signed in September 2015 for 40% of the hourly energy, which ends in December 2023.

On December 29, 2018, the El Pelicano power plant was sold, changing only its controller (Sunpower), without generating operational risks for Metro's electricity supply.

1.- COMPARATIVE TABLE INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ITEMS		June 2021 ThCh$	December 2020 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Assets:					
Current assets		343,568,106	550,600,922	(207,032,816)	(37.6)
Property, Plant and Equipment and Investment Properties		5,108,855,856	5,063,046,816	45,809,040	0.9
Non-current assets		124,966,714	100,554,118	24,412,596	24.3
Total assets		5,577,390,676	5,714,201,856	(136,811,180)	(2.4)
Liabilities / Total debt:					
Current liabilities		204,483,312	217,312,504	(12,829,192)	(5.9)
Non-current liabilities		2,692,615,183	2,639,830,006	52,785,177	2.0
Total liabilities / Total debt:		2,897,098,495	2,857,142,510	39,955,985	1.4
Net Equity:					
Issued capital		3,988,119,362	3,988,119,362	0	0.0
Other reserves		52,127,383	21,532,832	30,594,551	142.1
Retained earnings (losses)		(1,359,943,919)	(1,152,582,203)	(207,361,716)	(18.0)
Non-controlling interests		(10,645)	(10,645)	0	0.0
Total net equity		2,680,292,181	2,857,059,346	(176,767,165)	(6.2)
Net equity and liabilities, total:		5,577,390,676	5,714,201,856	(136,811,180)	(2.4)
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital (Current assets (-) Current liabilities)	ThCh$	139,084,794	333,288,418	(194,203,624)	(58.3)
Current liquidity (Current assets / Current liabilities)	times	1.68	2.53		(33.6)
Acid ratio (Cash and cash equivalents / Current liabilities)	times	1.19	1.86		(36.0)
Debt Indexes:					
Debt Ratio: (Total Debt / Equity)	times	1.08	1.00		8.0
	%	108.09	100.00		8.1
Proportion short-term debt: (Current liabilities / Total debt)	%	7.06	7.61		(7.2)
Proportion long-term debt: (Non-current liabilities / Total debt)	%	92.94	92.39		0.6

2.- COMPARATIVE TABLE INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION

ITEMS		June 2021 ThCh$	June 2020 ThCh$	VARIATIONS ThCh$	VARIATIONS %
Total ridership of passengers (thousand of trips)		135,200	143,773	(8,573)	(5.96)
Paid ridership of passengers (thousand of trips)		135,210	143,834	(8,624)	(6.00)
Revenue					
Revenue from passenger transportation services		69,622,679	74,451,262	(4,828,583)	(6.5)
Revenue sales channel		14,509,268	10,283,549	4,225,719	41.1
Lease revenue		9,343,744	8,669,180	674,564	7.8
Other income		4,503,660	4,323,918	179,742	4.2
Total revenue		97,979,351	97,727,909	251,442	0.3
Cost of sales					
Employee costs		(40,242,872)	(36,353,085)	(3,889,787)	(10.7)
Operation and maintenance expenses		(38,658,715)	(41,920,192)	3,261,477	7.8
Electricity		(27,273,112)	(25,946,558)	(1,326,554)	(5.1)
General expenses		(15,696,002)	(17,670,582)	1,974,580	11.2
Depreciation and amortization		(60,137,551)	(58,243,946)	(1,893,605)	(3.3)
Total cost of sales		(182,008,252)	(180,134,363)	(1,873,889)	(1.0)
Gross Profit (Loss)		(84,028,901)	(82,406,454)	(1,622,447)	(2.0)
Other income by function		2,163,170	5,187,190	(3,024,020)	(58.3)
Administrative expenses		(22,424,252)	(17,184,407)	(5,239,845)	(30.5)
Management depreciation and amortization		(266,954)	(266,989)	35	0.0
Other expenses by function		(5,774,609)	(4,899,465)	(875,144)	(17.9)
Other gains (losses)		(1,654,183)	(1,315,587)	(338,596)	(25.7)
Financial income		748,253	9,789,860	(9,041,607)	(92.4)
Financial costs		(55,567,958)	(46,636,893)	(8,931,065)	(19.2)
Foreign currency translation		(19,648,695)	(106,595,936)	86,947,241	81.6
Income from indexation units		(20,743,405)	(11,718,370)	(9,025,035)	(77.0)
Income other than gross profit		(123,168,633)	(173,640,597)	50,471,964	29.1
Profit (loss) before tax		(207,197,534)	(256,047,051)	48,849,517	19.1
Income tax expense					
Profit (Loss)		(207,197,534)	(256,047,051)	48,849,517	19.1
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		383,151	(173,831)	556,982	320.4
Gains (losses) on cash flows hedges, before taxes		30,211,400	9,172,925	21,038,475	229.4
Total comprehensive income		(176,602,983)	(247,047,957)	70,444,974	28.5
Debt Indexes:					
Hedge financial expenses:					
(Profit (Loss) before interest and taxes/Financial Expenses)	%	(276.16)	(453.43)		39.1
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before tax, interests, depreciation, amortization, depreciation and extraordinary items)		(93,051,845)	(152,956,090)	59,904,245	39.2
Operating income (*)					
(Gross profit less Administrative expenses and Administrative depreciation and amortization)		(106,720,107)	(99,857,850)	(6,862,257)	(6.9)
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		(46,315,602)	(41,346,915)	(4,968,687)	(12.0)
Ebitda margin. (Ebitda / Revenue) (*)	%	(47.27)	(42.31)		11.7
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equipment)	%	(2.09)	(2.02)		(3.5)
Equity Profitability (Profit (Loss) /Average Equity)	%	(7.48)	(9.40)		20.4
Asset Profitability (Profit (Loss) /Average Asset)	%	(3.67)	(4.68)		21.6
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	%	(2.10)	(2.03)		(3.4)
Earnings per share (Profit (Loss) /N° shares)	Ch$	(1.72)	(2.35)		26.8
2021 - 120,666,032,338 shares					
2020 - 108,808,410,966 shares					

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