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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2021, total Assets and Liabilities-Equity amounted to ThCh$ 6,160,732,399, reflecting an increase of ThCh$ 446,530,543, equivalent to 7.8% with respect to December 2020.

In terms of total assets, it is clearly dominated by the fixed portion of its resources. As of September 30, 2021, Properties, plant and equipment and net investment properties represent 83.6% of total assets. On the other hand, current assets and other non-current assets represent 12.9% and 3.5%, respectively, of total assets.

Property, plant and equipment, net, and Investment property (commercial premises and other assets delivered under operating leases) as of September 2021 increased by 1.8% - ThCh$ 89,770,158- with respect to December 2020, as a result of purchases of assets ThCh$ 180,988,975 associated with expansion projects of the Metro network, mainly Line 7 and extensions Lines 2 and 3, which includes works in progress ThCh$ 155,955,435, land ThCh$ 11,844,196, rolling stock ThCh$ 10,358,915, civil works ThCh$ 1,221,958, electrical equipment and machinery ThCh$ 1,578,450, and buildings ThCh$ 30,021. The above is offset by depreciation expenses associated with the Company's assets ThCh$ 89,942,789; to a lesser extent due to transfers to other assets of the Company ThCh$ 2,536,256 and retirements ThCh$ 297,620, notwithstanding an increase in the transfer of spare parts from other assets of the Company ThCh$ 19,320. On the other hand, Investment properties increased by ThCh$ 1,538,528, due to additions of buildings ThCh$ 1,777,798, which were offset by depreciation of ThCh$ 239,270.

Current assets as of September 2021, increased by 44.4% - ThCh$ 244,629,928 compared to December 2020, and its variation was mainly due to the increase in the item Cash and cash equivalents ThCh$ 136,028,630, as a result of a higher level of investments in time deposits less than 90 days ThCh$ 136,795,302, notwithstanding a decrease in Cash ThCh$ 766,672. Another important increase was reflected in Other financial assets ThCh$ 106,649,957, as a result of a higher level of investments in time deposits over 90 days ThCh$ 102,984,286, an increase in interest receivable from derivative transactions ThCh$ 3,524,255 and financial lease installments ThCh$ 141,416. It should be noted that this increase in investments in time deposits is explained by the funds obtained in a new bond placement in the international market for MUSD 650 on September 13, 2021. To a lesser extent, Other non-financial assets increased by ThCh$ 4,378,693, mainly due to increases in Advances to Suppliers and personnel ThCh$ 4,362,061 and Accounts receivable ThCh$ 16,643, notwithstanding a decrease in Prepaid expenses ThCh$ 11. Current tax assets increased ThCh$ 596,023. Among the items that decreased were Trade and other accounts receivable ThCh$ 2,550,221 and Inventories ThCh$ 473,154.

Among the components of current assets are the following items: Cash and cash equivalents ThCh$ 541,210,776, Other financial assets ThCh$ 201,305,353, Trade accounts receivable ThCh$ 17,958,808, Inventories ThCh$ 18,870,757, Other non-financial assets ThCh$ 14,104,351 and Tax assets ThCh$ 1,780,805

Non-current assets (excluding property, plant and equipment and investment property) increased ThCh$ 112,130,457 (111.5%) mainly due to the increase in Other financial assets ThCh$ 111,903,282, as a result of increases in: derivative transactions ThCh$ 102. 225,660, advertising debtor contract ThCh$ 9,424,358 (new Addendum No. 2 and amendments to the MAG), financial leasing ThCh$ 239,335 and promissory notes receivable ThCh$ 15,555, notwithstanding a decrease in other accounts receivable ThCh$ 1,626. To a lesser extent, other non-financial assets increased by ThCh$ 42,122, as a result of appropriations and expropriations of new lines (Line 7 and Line 2 - 3 extensions) ThCh$ 7,377,547 and land investments ThCh$ 36,135, notwithstanding a decrease in the valuation of VAT tax credit ThCh$ 4,591,944 and other advances to personnel ThCh$ 2,779,616. To a lesser extent, accounts receivable increased ThCh$ 48,408 and intangible assets other than goodwill ThCh$ 136,645.

Total liabilities increased by ThCh$ 446,530,543 (7.8%). Among the main variations with respect to December 2020, are increases in: Current liabilities ThCh$ 13,095,118 (6.0%) and non-current liabilities ThCh$ 569,773,325 (21.6%). The above is offset by a decrease in Equity of ThCh$ 136,337,900 (-4.8%).

Equity decreased as a result of the increase in accumulated losses. ThCh$ 407,065,184, as a result of the loss for the period 2021 ThCh$ 406,901,002 and the negative variation of retained earnings ThCh$ 164,182. This negative variation is offset by an increase in subscribed and paid-in capital (including treasury stock in portfolio) ThCh$ 193,109,512, as a result of capitalizations of capital contributions from the Chilean Treasury to finance new projects (Line 7) and financing of the Metro network reconstruction plan and other general needs of the company. Another item that increased was Other reserves ThCh$ 77,617,772, as a result of valuations (gain) of hedging financial instruments ThCh$ 77,004,952 and measurements of defined benefit plans (gain) ThCh$ 612,820.

Current liabilities varied due to increases in Other financial liabilities ThCh$ 7,410,639, as a result of an increase in payments of installments and interest on loans and bonds ThCh$ 8,508,133, notwithstanding a decrease in derivative transactions ThCh$ 1,097,494; Other non-financial liabilities ThCh$ 3,989,608, mainly due to higher Prepaid operating lease income ThCh$ 3,650,135 and higher Guarantees received ThCh$ 633. 874, notwithstanding a decrease in Real estate taxes ThCh$ 198,664 and Prepaid advertising income, ThCh$ 95,737; Employee benefits ThCh$ 3,131,556; Accounts payable to related entities ThCh$ 2,518,609 and Other provisions ThCh$ 450,960. Contrary to the above, trade and other accounts payable decreased by ThCh$ 4,406,254, mainly for goods associated with new lines and/or extensions projects.

Non-current liabilities varied mainly due to increases in the following items: Financial liabilities ThCh$ 704,061,234, due to the increase in Bonds ThCh$ 727,628,627, as a result of the new placement of Bonds in the international market for MUSD 650, notwithstanding a decrease in Derivative transactions ThCh$ 23,240,537 and Interest-bearing loans ThCh$ 326,856 as a result of payments and maturities of principal installments. Other increases were reflected in Other non-financial liabilities ThCh$ 9,321,259, mainly as a result of increases in Advertising prepaid income (new Addendum No. 2 and modifications to the MAG) and Accounts payable ThCh$ 706,561. Accounts payable to related companies decreased by ThCh$ 143,137,772, as a result of capitalizations of contributions received from the Chilean Treasury for expansion, improvement and reconstruction projects of the Metro network, and employee benefits by ThCh$ 1,177,957.

Non-current liabilities - ThCh$ 3,209,603,331 - consist of 70.2% - ThCh$ 2,253,232,007 - in foreign currency obligations, 29.0% - Th$ 931,387,971 - in obligations in indexed local currency and 0.8% - ThCh$ 24,983,353 - in non-indexed local currency. Foreign currency obligations include those with banks and financial institutions (interest-bearing loans) ThCh$ 14,962,757 and bonds ThCh$ 2,238,269,250, while the component in local currency is comprised of obligations with the public - bonds - ThCh$ 899,824,078, employee benefits ThCh$ 11,883,984 and other non-financial liabilities - ThCh$ 19,679,909. 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$ 21,968,519 and Accounts payable and Other ThCh$ 3,014,834.

Regarding liquidity indicators, net working capital is positive ThCh$ 564,823,228, which increased ThCh$ 231,534,810 compared to December 2020. Current liquidity varied from 2.53 to 3.45 times and the acid ratio varied from 1.86 to 2.35 times. These variations are explained by an increase in current assets ThCh$ 244,629,928 and an increase in current liabilities ThCh$ 13,095,118.

With respect to debt indicators, the total debt/equity ratio varied from 1.00 to 1.26, the short-term debt ratio from 7.61% to 6.70%, and the long-term debt ratio from 92.39% to 93.30%.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of September 30, 2021, the Company recorded a Gross Loss (Revenue less Cost of sales) ThCh$ 106,122,226, a Loss from other results other than gross profit (loss) ThCh$ 300,778,776, reaching a Loss for the period after taxes ThCh$ 406,901,002. A gain of ThCh$ 77,617,772 corresponding to Other comprehensive income is added to the above result, therefore, the total comprehensive income amounts to ThCh$ 329,283,230.

As of September 30, 2021, revenues amounted to ThCh$ 167,234,894 and compared to the same period of the previous year they increased by ThCh$ 41,131,836, equivalent to 32.6%. Among the main increases, it is worth mentioning Revenues from passenger transportation services, ThCh$ 28,318,855, explained by an increase of 54.6 million trips, a positive variation of 30.0% with respect to the same date in 2020. It should be noted that the year-on-year variations calculated are made by comparing them with the month of September 2020, also affected by the Covid-19 pandemic and the measures implemented by the government to contain its spread, including restrictions on the free movement of people (quarantines, step-by-step plan), in addition to social distancing, the implementation of the teleworking modality and the suspension of classes, measures that have contributed to a significant decrease in the number of passengers we carry. Other increases were reflected in Sales channel income ThCh$ 9,023,038, Rental income ThCh$ 4,888,636, notwithstanding a decrease in Other income ThCh$ 1,098,693. As of September 30, 2021, the Metro network is operating with all of its stations, following progress in the reconstruction process.

Cost of sales ThCh$ 273,357,120 increased by 1.2% ThCh$ 3,187,346 compared to September 2020, explained by higher expenses in Personnel ThCh$ 5,083,446, Depreciation and amortization ThCh$ 3,214,268 and Electricity ThCh$ 719,546, notwithstanding lower Operating and maintenance expenses ThCh$ 4,714,310 and Overhead ThCh$ 1,115,604.

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

Personnel expenses increased mainly due to the recognition and fulfillment of the Union 2 bargaining termination bonus, and to a lesser extent due to higher legal severance payments for years of service.

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 overhead, its 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$ 300,778,776, explained by the negative effects of: Exchange differences ThCh$ 147,284,196, Results from indexation units ThCh$ 32,706,587, Financial costs ThCh$ 82,434,754 (Interest on foreign loans and bonds), Administrative expenses (including depreciation and amortization) ThCh$ 32,124,691, Other expenses by function ThCh$ 7,778,119 and Other losses ThCh$ 2,481,275. This is offset by the positive effects of: Other income by function ThCh$ 2,933,243 and Financial income ThCh$ 1,097,603 (income from financial investments). The loss on exchange differences was due to a 14.19% depreciation of the Chilean peso against the US dollar (710.95 December 2020 to 811.90 September 2021), which generates a greater loss in the 2021 result, mainly as a consequence of liabilities held in US dollars.

Compared to September 2020, the Other results other than gross profit (loss) generated a loss of ThCh$ 147,998,717. This was mainly due to the negative effects of foreign exchange differences and income (loss) from indexation units, which increased their losses by ThCh$ 117,801,840, Other expenses by function increased ThCh$ 3,571,383, Administrative expenses - including depreciation and amortization- increased ThCh$ 5,663,693, Financial income decreased ThCh$ 9,418,585, Financial costs increased ThCh$ 9,695,742, Other income by function decreased ThCh$ 1,498,249 and Other losses increased ThCh$ 349,225.

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 September 30, 2021, the total net cash flow from operating activities was negative ThCh$ 39,039,423, while at the same date of the previous year it was also negative ThCh$ 95,351,340. Among the positive flows, it is worth mentioning Collections from sales of goods and rendering of services ThCh$ 165,529,359, showing an increase of ThCh$ 54,034,139 compared to September 2020, an item that represents the main operating revenues of the Company, which are passenger transportation, sales channel and non-fare revenues (leases) and to a lesser extent, Other collections from operating activities ThCh$ 7,083,715, showing a decrease of ThCh$ 3,901,323, which mainly includes interest on financial investments of less than 90 days and other operating collections

Negative operating cash flows consist of Payments to suppliers for the supply of goods and services ThCh$ 129,724,353, Payments to and on behalf of employees ThCh$ 73,980,989 and Other payments for operating activities ThCh$ 7,947,155, which include taxes and other 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$ 56,311,917, as a result of higher positive cash flows of ThCh$ 50,132,816 and lower negative cash flows of ThCh$ 6,179,101.

The increase in positive cash flows compared to the same period of 2020 is explained by the increase in revenues from ordinary activities of the Company, such as passenger transportation revenues, as a result of an increase in passenger flow in comparison, both periods still affected by a low level in the operation of the Company due to the measures imposed by the government as a result of Covid-19, and by an increase in non-fare revenues (sales channel and operating leases). Lower cash outflows were mainly due to lower payments to and on behalf of employees and other payments, due to a decrease in services received and contracted associated with lower operations.

Cash flows used in investing activities

As of September 30, 2021, investing activities recorded a negative net cash flow of ThCh$ 298,343,116, while at the same date of the previous year it was also negative and amounted to ThCh$ 141,900,433. Among the positive flows are Other collections from equity or debt instruments of other entities ThCh$ 215,354,136, corresponding to redemptions of investments in term deposits over 90 days, and Collections from repayments of advances granted for expropriations. ThCh$ 367,796, while the negative flows include Other payments to acquire debt instruments of other entities ThCh$ 312,056,599, Purchases of property, plant and equipment ThCh$ 179,942,666, mainly assets associated with the Line 7 and Line 2 and 3 extensions projects, Interest paid ThCh$ 14,237,043 (cost of financing external loans and international bonds), Advances granted to third parties ThCh$ 7,720,983 (advance payment for expropriation of new lines) and Purchases of intangible assets ThCh$ 107,757.

Compared to the same period of 2020, negative net cash flows increase by ThCh$ 156,442,683 as a result of higher cash payments ThCh$ 93,492,101 and lower cash receipts and/or collections ThCh$ 62,950,582. Among the higher cash outflows are: Other payments of equity or debt instruments corresponding to the purchase of investments in term deposits over 90 days ThCh$ 122,919,181, higher purchases of Property, plant and equipment ThCh$ 1,488,499, higher Interest paid ThCh$ 1,074,285 and higher purchases of intangible assets ThCh$ 105,257; contrary to the above, there were lower Advances granted to third parties ThCh$ 32,095,121. The lower cash inflow is given by Other collections on equity or debt instruments corresponding to redemptions of investments in term deposits over 90 days ThCh$ 63,318,378, notwithstanding an increase in collections from the repayment of expropriation advances ThCh$ 367,796.

Cash flows from financing activities

Net cash flow at September 30, 2021 was positive and amounted to ThCh$ 451,904,554, while at the same date of the previous year it was positive and amounted to ThCh$ 497,551,721. As of September 2021, there was income from long-term loans of ThCh$ 513,415,828 as a result of a new bond placement in the international market for US$ 650 million on September 13, 2021. Other income was received from loans from related entities ThCh$ 45,321,155, corresponding mainly to contributions received from the Chilean Treasury for expansion projects, improvement of the Metro network and debt service; as for other cash receipts ThCh$ 19,969,560, mainly from Swap derivative transactions.

On the other hand, cash outflows include: Payment of foreign loans and bonds with the public ThCh$ 40,940,265, Interest paid ThCh$ 82,236,589 on foreign loans, bonds and swap derivative transactions, Other cash outflows ThCh$ 2,990,959 on forward derivative transactions, payment of commissions and, to a lesser extent, payments (application) of loans to related entities ThCh$ 679,912.

Compared to the same period of 2020, negative net cash flows decreased by ThCh$ 45,647,167, as a result of lower cash inflows of ThCh$ 825,964,632 and lower cash outflows of ThCh$ 780,317,465. Among the lower cash receipts are, Amounts from long-term (placement of bonds series 3 and 4 May 2020 USD 1,500,000) ThCh$ 707,373,477, lower Loans from related entities ThCh$ 91,909,095 and Other cash receipts that decrease ThCh$ 26,682,060. Among the lower cash outflows are Loan payments ThCh$ 772,933,018 (prepayment of Series 1 bonds) and Other cash outflows which decrease ThCh$ 19,512,720 (derivative transactions), notwithstanding an increase in Interest paid ThCh$ 11,448,361 and payment to related entities-Other ThCh$ 679,912.

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 September 30, 2021 is ThCh$ 541,210,776. Therefore, its net variation for the period was positive ThCh$ 136,028,630. 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$ 331,325,534. Therefore, the net variation for the period was positive ThCh$ 224,822,265.

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 compared to 2019 (ridership period in operational year), which has had an impact on the risk related to demand. The restrictions implemented by the government have decreased in recent months as a result of the implementation of the vaccination program and a decrease in the number of contagions. With this, the Company's transportation revenues as of September 30, 2021 have had an increase compared to the same period of the previous year (+30.0%), although they are still below the levels of 2019. Revenues from the Sales Channel increased (+66.7% compared to the same period of the previous year), leasing of premises, facilities for commercial, advertising and other purposes have shown higher revenues compared to the same period of the preceding year (+20.8% compared to the same period of the previous year).

Since 2020, 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 fluctiation 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 September 2021, Metro reached a ridership of 236.8 million passengers, with an average of 1.09 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of September 2021, there was an increase of 54.6 million trips, a positive variation of 29.9% compared to the same date in 2020. This is explained mainly as an effect of Covid-19, the measures implemented by the government to contain its spread, and their relative moderation in recent months.

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 Seotember 2021, the supply reached a total of 100.9 million car-km, which corresponds to 28.2% more than the supply in the same period of the previous year (78.7 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 September 30, 2021, the company has incurred in expenses related to sanitary measures for a total of ThCh$ 330,397 (ThCh$ 248,930 as of September 30, 2020), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures for both trains and 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. 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 safeguard the effects of exchange rates, during the months of November and December 2020, the Company entered into a total of 10 Cross Currency Swap contracts for a total amount of MUSD 400. As a result of the above, these contracts reach a notional balance of MUSD 560 as of September 30, 2021, the same balance as of December 31, 2020. 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 (USD/CLP) for exchange rates during 2020 totaling MUSD 80 of which, as of September 30, 2021, 3 of them remain in force, totaling MUSD 27.

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 between 70% and 80% of the Company's revenues 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 may experience changes, which are being monitored on an ongoing basis.

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 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 neighbourhood 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 through Non-Conventional Renewable Energies (NCRE). In addition, the last company (Enel Generación) is a generating company with which we have contracted 40% of the energy with renewable energy certification (IREC). This last contract is valid until December 2032.

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		September 2021	December 2020	VARIATIONS	
		ThCh$	ThCh$	ThCh$	%
Assets:					
Current assets		795,230,850	550,600,922	244,629,928	44.4
Property, Plant and Equipment and Investment Properties		5,152,816,974	5,063,046,816	89,770,158	1.8
Non-current assets		212,684,575	100,554,118	112,130,457	111.5
Total assets		6,160,732,399	5,714,201,856	446,530,543	7.8
Liabilities / Total debt:					
Current liabilities		230,407,622	217,312,504	13,095,118	6.0
Non-current liabilities		3,209,603,331	2,639,830,006	569,773,325	21.6
Total liabilities / Total debt:		3,440,010,953	2,857,142,510	582,868,443	20.4
Net Equity:					
Issued capital		4,292,369,512	3,988,119,362	304,250,150	7.6
Treasury shares		(111,140,638)	-	(111,140,638)	0.0
Other reserves		99,150,604	21,532,832	77,617,772	360.5
Retained earnings (losses)		(1,559,647,387)	(1,152,582,203)	(407,065,184)	(35.3)
Non-controlling interests		(10,645)	(10,645)	-	0.0
Total net equity		2,720,721,446	2,857,059,346	(136,337,900)	(4.8)
Net equity and liabilities, total:		6,160,732,399	5,714,201,856	446,530,543	7.8
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital					
(Current assets (-) Current liabilities)	ThCh$	564,823,228	333,288,418	231,534,810	69.5
Current liquidity					
(Current assets / Current liabilities)	times	3.45	2.53		36.4
Acid ratio					
(Cash and cash equivalents / Current liabilities)	times	2.35	1.86		26.3
Debt Indexes:					
Debt Ratio:					
(Total Debt / Equity)	times	1.26	1.00		26.0
	%	126.44	100.00		26.4
Proportion short-term debt:					
(Current liabilities / Total debt)	%	6.70	7.61		(12.0)
Proportion long-term debt:					
(Non-current liabilities / Total debt)	%	93.30	92.39		1.0

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

ITEMS		September 2021	September 2020	VARIATIONS	
		ThCh$	ThCh$	ThCh$	%
Total ridership of passengers (thousands of trips)		236,786	182,170	54,616	29.98
Paid ridership of passengers (thousands of trips)		236,801	182,231	54,570	29.95
Revenue					
Revenue from passenger transportation services		122,662,683	94,343,828	28,318,855	30.0
Revenue sales channel		22,552,211	13,529,173	9,023,038	66.7
Lease revenue		14,939,136	10,050,500	4,888,636	48.6
Other income		7,080,864	8,179,557	(1,098,693)	(13.4)
Total revenue		167,234,894	126,103,058	41,131,836	32.6
Cost of sales					
Employee costs		(60,797,384)	(55,713,938)	(5,083,446)	(9.1)
Operation and maintenance expenses		(58,422,900)	(63,137,210)	4,714,310	7.5
Electricity		(39,302,453)	(38,582,907)	(719,546)	(1.9)
General expenses		(24,216,275)	(25,331,879)	1,115,604	4.4
Depreciation and amortization		(90,618,108)	(87,403,840)	(3,214,268)	(3.7)
Total cost of sales		(273,357,120)	(270,169,774)	(3,187,346)	(1.2)
Gross Profit (Loss)		(106,122,226)	(144,066,716)	37,944,490	26.3
Other income by function		2,933,243	4,431,492	(1,498,249)	(33.8)
Administrative expenses		(31,724,167)	(26,060,456)	(5,663,711)	(21.7)
Management depreciation and amortization		(400,524)	(400,542)	18	0.0
Other expenses by function		(7,778,119)	(4,206,736)	(3,571,383)	(84.9)
Other gains (losses)		(2,481,275)	(2,132,050)	(349,225)	(16.4)
Financial income		1,097,603	10,516,188	(9,418,585)	(89.6)
Financial costs		(82,434,754)	(72,739,012)	(9,695,742)	(13.3)
Exchange differences		(147,284,196)	(49,402,504)	(97,881,692)	(198.1)
Income from indexation units		(32,706,587)	(12,786,439)	(19,920,148)	(155.8)
Income other than gross profit		(300,778,776)	(152,780,059)	(147,998,717)	(96.9)
Profit (loss) before tax		(406,901,002)	(296,846,775)	(110,054,227)	(37.1)
Income tax expense					
Profit (Loss)		(406,901,002)	(296,846,775)	(110,054,227)	(37.1)
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		612,820	407,590	205,230	50.4
Gains (losses) on cash flows hedges, before taxes		77,004,952	8,114,673	68,890,279	849.0
Total comprehensive income		(329,283,230)	(288,324,512)	(40,958,718)	(14.2)
Debt ratios:					
Hedge financial expenses:					
(Profit (Loss) before interest and taxes/Financial Expenses)	%	(396.14)	(311.75)		(27.1)
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before tax, interests, depreciation, amortization, depreciation and extraordinary items)		(235,536,998)	(138,957,434)	(96,579,564)	(69.5)
Operating income (*)					
(Gross profit less Administrative expenses and Administrative depreciation and amortization)		(138,246,917)	(170,527,714)	32,280,797	18.9
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		(47,228,285)	(82,723,332)	35,495,047	42.9
Ebitda margin. (Ebitda / Revenue) (*)	%	(28.24)	(65.60)		(57.0)
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equipment)	%	(2.68)	(3.42)		21.6
Equity Profitability (Profit (Loss) /Average Equity)	%	(14.59)	(10.98)		(32.9)
Asset Profitability (Profit (Loss) /Average Asset)	%	(6.85)	(5.46)		(25.5)
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	%	(2.71)	(3.45)		21.4
Earnings per share (Profit (Loss) /N° shares)	Ch$	(3.03)	(2.73)		(11.0)
2021 - 134,212,343,558 shares					
2020 - 108,808,410,966 shares					

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