ANALYSIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

The purpose of this document is to present an analysis of the economic-financial situation of the Company and subsidiaries as of March 31, 2021, analyzing the financial structure and its main trends, through comparative tables of the accompanying Interim Consolidated Statements of Financial Position as of March 31, 2021 and December 31, 2020, and the Consolidated Interim Statements of Comprehensive Income by Function as of March 31, 2021 and 2020, expressed in thousands of pesos.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of March 31, 2021, total Assets and Liabilities-Equity amounted to ThCh$ 5,653,266,260, reflecting a decrease of ThCh$ 60,935,596, equivalent to 1.1% with respect to December 2020.

In terms of total assets, it is clearly dominated by the fixed portion of its resources. As of March 31, 2021, Property, plant and equipment and net Investment property represent 90.0% of total assets. On the other hand, current assets and the remaining non-current assets represent 8.1% and 1.9%, respectively, of total assets.

Property, plant and equipment and Investment property (commercial premises and other assets delivered under operating leases) as of March 2021 increased by 0.5% - ThCh$ 26,488,895 - with respect to December 2020, as a result of purchases of assets ThCh$ 55,962,849 associated with expansion projects of the Metro network, mainly Line 7 and extensions of Lines 2 and 3, which includes works in progress ThCh$ 52,623,391, rolling stock ThCh$ 2,736,371, civil works ThCh$ 433,172, electrical equipment and machinery ThCh$ 138,503 and land ThCh$ 31,412. The above is offset by depreciation expenses associated with the Company's assets ThCh$ 29,775,446; to a lesser extent by transfers to other assets of the Company ThCh$ 1,533, notwithstanding an increase in the transfer of spare parts from other assets of the Company ThCh$ 380,583. On the other hand, Investment properties decreased by ThCh$ 77,558.

Current assets as of March 2021 decreased by 16.6% - ThCh$ 91,153,800 compared to December 2020, and its variation was mainly due to a decrease in Cash and cash equivalents ThCh$ 92,677,036, as a result of a lower level of investments in time deposits less than 90 days ThCh$ 91,546,837 and Cash on Hand ThCh$ 1,130,199. To a lesser extent, trade and other receivables decreased by ThCh$ 5,959,399 and current inventories by ThCh$ 1,817,319. The above is offset by increase in Other financial assets ThCh$ 8,702,291, due to a higher level of investments in time deposits over 90 days ThCh$ 7,342,248, increase in interest receivable from derivative transactions ThCh$ 1,320,054 and financial lease payments ThCh$ 39,989; to a lesser extent, other non-financial assets increased by ThCh$ 367,187, mainly due to increase in prepaid expenses ThCh$ 238,561, advances to suppliers and personnel (including collective bargaining advances) ThCh$ 123,586 and accounts receivable ThCh$ 5,040. On the other hand, current tax assets increased by ThCh$ 230,476.

Among the components of current assets are the following items: Cash and cash equivalents ThCh$ 312,505,110, Other financial assets ThCh$ 103,357,687, Trade debtors ThCh$ 14,549,630, Inventories ThCh$ 17,526,592, Other non-financial assets ThCh$ 10,092,845 and Tax assets Th$ 1,415,258.

Non-current assets (excluding property, plant and equipment and investment property) increased by ThCh$ 3,729,309 (3.7%) mainly due to an increase in Other non-financial assets ThCh$ 4,692,465, as a result of appropriations and expropriations of new lines (Line 7 and Line 2 - 3 Extensions) ThCh$ 7,022,653 and leasing of investments ThCh$ 11,516, notwithstanding a decrease in the valuation of VAT tax credit ThCh$ 1,632,341, other advances to personnel ThCh$ 268,944 and collective bargaining advances ThCh$ 440,419. To a lesser extent, accounts receivable increased by ThCh$ 267,164. The above is offset by a decrease in Other financial assets ThCh$ 986,054, due to a reduction in: advertising debtor contract ThCh$ 1,016,328 (new Addendum No. 1 and amendments to the MAG) and Other accounts receivable ThCh$ 792, notwithstanding an increase in financial leasing ThCh$ 25,772 and promissory notes receivable ThCh$ 5,294. Intangible assets other than goodwill decreased to a lesser extent by ThCh$ 244,266.

Total liabilities decreased by ThCh$ 60,935,596 (-1.1%). Among the main variations with respect to December 2020, are reductions in: Current liabilities ThCh$ 2,895,707 (-1.3%) and Equity ThCh$ 98,248,850 (-3.4%), notwithstanding an increase in non-current liabilities by ThCh$ 40,208,961 (1.5%).

Equity changed as a result of the increase in Accumulated Losses ThCh$ 96,316,326, as a result of the loss for the period 2021 ThCh$ 96,152,144 and the negative variation in retained earnings ThCh$ 164,182, to a lesser extent due to a decrease in Other reserves ThCh$ 1,932,524, as a result of valuations (losses) of hedging financial instruments ThCh$ 2,078,933 and measurements of defined benefit plans (gain) ThCh$ 146,409.

As for current liabilities, these varied due to a decrease in the following items: Trade and other accounts payable ThCh$ 4,166,086, mainly for goods associated with new lines and/or extensions, employee benefits ThCh$ 5,392,102 and accounts payable to related entities ThCh$ 75,800. From the other side, other financial liabilities increased by ThCh$ 4,276,511, as a result of derivative transactions ThCh$ 1,656,489, growth in payments and prepayments of installments and interest maturities of loans and bonds ThCh$ 2,620,022, another increase was reflected in Other non-financial liabilities ThCh$ 2,444,478, mainly due to higher anticipated revenues ThCh$ 660,017, real estate contributions ThCh$ 1,352,946 and higher guarantees received ThCh$ 431,515; to a lesser extent, other provisions increased by ThCh$ 17,292.

Non-current liabilities varied mainly due to an increase in the following items: Accounts payable to related companies ThCh$ 26,957,862, as a result of contributions received from the Chilean Treasury for expansion, improvement and reconstruction projects of the Metro network ThCh$ 27,000,000; however, accounts payable to related companies decreased by ThCh$ 42,138. Another variation was reflected in Financial liabilities ThCh$ 14,747,588, due to an increase in Bonds ThCh$ 17,114,755, as a result of new maturities of interest and principal installments which include exchange differences, notwithstanding a decrease in Derivative transactions ThCh$ 1,935,397 and Interest-bearing loans ThCh$ 431,770 as a result of payments and maturities of principal installments. Contrary to the above, other non-financial liabilities decreased by ThCh$ 1,052,284, as a result of a decrease in Advertising prepaid income (new Addendum No. 1 and modifications to the MAG), Employee benefits ThCh$ 276,475 and Accounts payable ThCh$ 167,730.

Non-current liabilities - ThCh$ 2,680,038,967 - consist of 57.4% - ThCh$ 1,539,230,454 - in foreign currency obligations, 34.6% - ThCh$ 925,298,677 - in obligations in local currency that can be readjusted and 8.0% - ThCh$ 215,509,836 - in local currency that cannot be readjusted. Obligations in foreign currency include those with banks and financial institutions (interest-bearing loans) ThCh$ 14,857,843 and obligations with the public ThCh$ 1,524,372,611; while the component in local currency is comprised of obligations with the public - bonds -ThCh$ 903,206,845, employee benefits ThCh$ 12,785,466 and other non-financial liabilities ThCh$ 9,306,366. The non-adjustable local currency component is composed of contributions received from the Chilean Treasury for expansion projects - reconstruction of the Metro network ThCh$ 192,064,153, Accounts payable and others ThCh$ 2,140,543, and Derivative transactions ThCh$ 21,305,140.

Regarding liquidity indicators, net working capital is positive ThCh$ 245,030,325, which decreased by ThCh$ 88,258,093 with respect to December 2020. Current ratio varied from 2.53 to 2.14 times and the acid ratio varied from 1.86 to 1.46 times. These changes are explained by the decrease in current assets ThCh$ 91,153,800 and the decrease in current liabilities ThCh$ 2,895,707.

With respect to debt indicators, the total debt/equity ratio varied from 1.00 to 1.05, the short-term debt ratio from 7.61% to 7.41%, and the long-term debt ratio from 92.39% to 92.59%.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION

As of March 31, 2021, the Company recorded a gross loss (revenues less cost of sales) of ThCh$ 35,086,475, a loss from results other than gross profit (loss) ThCh$ 61,065,669, reaching a loss for the period after tax of ThCh$ 96,152,144. A loss of ThCh$ 1,932,524 corresponding to Other comprehensive income is added to the result above, therefore, the total comprehensive loss for the period amounts to ThCh$ 98,084,668.

As of March 31, 2021, revenues amounted to ThCh$ 54,387,837 and compared to the same period of the previous year decreased by ThCh$ 22,087,555, equivalent to 28.9%. Among the main factors of reduction, it is worth mentioning Revenues from passenger transportation services, ThCh$ 23,167,754, explained by a decline of 44.4 million trips, a negative variation of 36.9% 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, implementation of teleworking and suspension of classes, measures that have contributed to a significant decrease in the number of passengers we carry during the year 2021. Likewise, 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 March 31, 2021, the Metro network is operating with all of its stations (136 stations), following progress in the reconstruction process. Notwithstanding the foregoing, revenues from sales channels and rental income have increased compared to the same period of the previous year by ThCh$ 437,334 and ThCh$ 645,491, respectively. Other operating income decreased by ThCh$2,626.

Cost of sales ThCh$ 89,474,312 decreased by ThCh$ 6,814,513 (7.1%) compared to March 2020, explained by lower operating and maintenance expenses ThCh$ 5,074,910, overhead expenses ThCh$ 1,349,680, electric energy ThCh$ 417,594 and Personnel ThCh$ 848,089. The above is offset by increase in Depreciation and amortization ThCh$ 875,760.

Depreciation and amortization expenses are mainly explained by the entry into operation of NS16 trains.

Energy expenses decreased due to lower consumption as a result of lower operations compared to 2020, due to the measures imposed by the government because of Covid-19, however, there was an increase in the price of tariffs compared to the same period of the previous year.

Regarding Operation and maintenance expenses, their variation is explained by lower contractor services for rolling stock, station and track maintenance and other maintenance contracts, mainly associated with a lower operational load of the company as a result of the measures imposed by the government because 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.

Results other than gross profit (loss) showed a loss of ThCh$ 61,065,669, explained by the negative effects of: Financial expenses ThCh$ 26,463,534 (external loan interests and bonds), Income from indexed units ThCh$ 10,572,630, Exchange rate differences ThCh$ 11,764,331, Administrative expenses ThCh$ 10,204,599, Other expenses, by function ThCh$ 2,052,735, Other losses ThCh$ 827,092 and Depreciation and amortization ThCh$ 133,491. This is offset by the positive effects of: Other income by function ThCh$ 665,250 and Financial income ThCh$ 287,493 (income from financial investments). As for the exchange differences result, it was due to a 1.53% depreciation of the Chilean peso against the US dollar (710.95 December 2020 to 721.82 March 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 Results other than gross profit (loss) generated a gain of ThCh$ 111,662,890. This was mainly due to the positive effects of Exchange differences and Results from readjustment units decreased by ThCh$ 122,580,047 and Other losses decreased by ThCh$ 435,095. The above is offset by Other expenses by function which increased by ThCh$ 998,607, Administrative expenses -including depreciation and amortization- which increased by ThCh$ 1,734,088, Financial income which decreased by ThCh$ 2,439,915, Financial costs which increased by ThCh$ 4,520,029 and Other income by function which decreased ThCh$ 1,659,613.

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 INTERIM STATEMENTS OF CASH FLOWS

Cash flows from operating activities.

As of March 31, 2021, the total net cash flow from operating activities was negative ThCh$ 10,499,478, while at the same date of the previous year it was also negative ThCh$ 2,435,675. Among the positive flows, the most important are the collections from sales of goods and services rendered ThCh$ 56,613,712, with a decrease of ThCh$ 13,628,813 compared to March 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 income ThCh$ 1,849,123, with a decrease of ThCh$ 2,417,971, which mainly includes interest on financial investments of less than 90 days and other operating income.

Negative operating cash flows consist of Payments to suppliers for the supply of goods and services ThCh$ 40,961,571, Payments to and on behalf of employees ThCh$ 26,212,320 and Other payments for operating activities ThCh$ 1,788,422, 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 an increase in negative net cash flows of ThCh$ 8,063,803, as a result of lower cash inflows of ThCh$ 16,046,784 and lower cash outflows of ThCh$ 7,982,981.

The decrease in cash inflows and outflows, compared to the same period of the previous year, is explained by the low level of the Company's operations as a result of the measures imposed by the government because of Covid-19, which led mainly to lower revenues from passenger transportation and lower expenses due to the decrease in services received and contracted associated with a lower operation´s level.

Cash flows used in investing activities.

As of March 31, 2021, investing activities recorded a negative net cash flow of ThCh$ 76,510,788, while at the same date of the previous year it was also negative and amounted to ThCh$ $8,970,788. Among the positive flows are Other collections of equity or debt instruments of other entities ThCh$ 74,504,878, corresponding to redemptions of investments in term deposits of more than 90 days, while among the negative flows are Other payments to acquire debt instruments of other entities ThCh$ 81,819,037, Purchases of property, plant and equipment ThCh$ 56,550,816, mainly goods associated with the projects Line 7 and extensions Lines 2 and 3, Interest paid ThCh$ 5,580,495 (cost of financing external loans and international bonds), Advances granted to third parties ThCh$ 7,052,653 (advance payment for expropriation of new lines) and Purchases of intangible assets ThCh$ 12,665.

Compared to the same period of the previous year, negative net cash flows increased by ThCh$ 67,540,000 as a result of higher cash payments of ThCh$ 26,197,437 and lower cash receipts and/or collections of ThCh$ 41,342,563. Among the higher cash outflows are: higher purchases of Property, plant and equipment ThCh$ 15,266,167, higher Interest paid ThCh$ 98,443, higher Other payments of equity or debt instruments corresponding to the purchase of investments in time deposits over 90 days ThCh$ 6,039,387, higher purchases of intangible assets ThCh$ 12,665 and higher Advances granted to third parties ThCh$ 4,780,775. The lower cash inflow is in Other cash received from equity or debt instruments corresponding to redemptions of investments in time deposits over 90 days ThCh$ 41,342,563.

Cash flows from financing activities

Net cash flow as of March 31, 2021 was negative and amounted to ThCh$ 11,031,853, while at the same date of the previous year it was also negative and amounted to ThCh$ 25,439,167. As of March 2021, there was income from loans from related entities of ThCh$ 27,000,000, corresponding to contributions received from the Chilean Treasury for expansion and improvement projects of the Metro network - debt service and other cash receipts of ThCh$ 2,784,000, mainly Swap derivative transactions.

On the other hand, among the cash outflows are: Payment of loans - external credits and obligations with the public, bonds ThCh$ 16,061,131, Interest paid ThCh$ 24,291,342 in external credits, bonds and Swap derivative operations, Other cash outflows ThCh$ 421,242 for Forward derivative operations, payment of commissions and others; to a lesser extent for payments (application) of loans to related entities ThCh$ 42,138.

Compared to the same period of the previous year, negative net cash flows decreased by ThCh$14,407,314 as a result of lower cash inflows of ThCh$ 648,603 and lower cash outflows of ThCh$ 15,055,917. Among the lower cash receipts are Other cash receipts which decreased ThCh$ 7,648,603, notwithstanding an increase in Loans from related entities ThCh$ 7,000,000. Among the lower cash outflows are Loan payments ThCh$ 2,081,665, Other cash outflows ThCh$ 4,158,110 and Interest paid ThCh$ 8,858,280, notwithstanding an increase in payments to related entities-Other ThCh$ 42,138.

Net variation in cash and cash equivalents

The opening balance of cash and cash equivalents (financial investments not exceeding 90 days) of ThCh$ 405,182,146 was recorded in the beginning of 2021. The closing balance of cash and cash equivalents as of March 31, 2021 was ThCh$ 312,505,110. Therefore, its net variation for the period was negative ThCh$ 92,677,036.

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$ 71,102,948. Therefore, the net variation for the period was negative ThCh$ 35,400,321.

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 March 31, 2021, have had a decrease compared to the previous year. However, revenues from the Sales Channel (+6% compared to the same period of the previous year), leasing of premises, facilities for commercial, advertising and other purposes (+10% compared to the same period of the previous year), 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 a part of the Integrated Public Transportation System (Metropolitan Mobility Network). As of March 2021, Metro reached a ridership of 76.0 million passengers, with an average of 1.05 million workday trips.

The demand for passenger transportation is derived from other economic activities. Thus, as of March 2021, there was a decrease of 44.4 million trips, a negative variation of 36.9% 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 generated delays in the company's projects and have required the implementation of measures to reduce costs so as to not jeopardize the fulfillment of our financial commitments and the fulfillment of our obligations in general.

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 March 2021, the supply reached a total of 34.1 million car-km, which corresponds to 3.6% more than the supply in the same period of the previous year (32.9 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 March 31, 2021, the company incurred expenses related to sanitary measures for a total of ThCh$ 26,291 (ThCh$ 524,603 as of December 31, 2020), mainly derived from supplies such as masks, gloves, sanitizing elements and sanitization measures both in trains and in Metro's facilities.

Liquidity risk due to Covid-19

In financial terms, Metro does not foresee any liquidity or solvency problems for the Company, due to the USD 1,500 million bond issue in the international market, since these resources were used in refinancing operations, thus optimizing the financial structure.

It should be noted that Metro has the commitment of the State, which has maintained the continued capitalization of the company to execute its plan for growth and reconstruction of the network, after the acts of violence that took place from October 2019 and damaged 118 of the 136 stations.

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 March 31, 2021 amounted to a total of MMUSD 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 MMUSD 80.0, of which, as of March 31, 2021, 8 of them remain in force, totaling MMUSD 66.6.

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		March 2021 ThCh$	December 2020 ThCh$	VARIATIONS ThCh$	%
Assets:					
Current assets		459,447,122	550,600,922	(91,153,800)	(16.6)
Property, Plant and Equipment and Investment Properties		5,089,535,711	5,063,046,816	26,488,895	0.5
Non-current assets		104,283,427	100,554,118	3,729,309	3.7
Total assets		5,653,266,260	5,714,201,856	(60,935,596)	(1.1)
Liabilities / Total debt:					
Current liabilities		214,416,797	217,312,504	(2,895,707)	(1.3)
Non-current liabilities		2,680,038,967	2,639,830,006	40,208,961	1.5%
Total liabilities / Total debt:		2,894,455,764	2,857,142,510	37,313,254	1.3
Net Equity:					
Issued capital		3,988,119,362	3,988,119,362	-	0.0
Other reserves		19,600,308	21,532,832	(1,932,524)	(9.0)
Retained earnings (losses)		(1,248,898,529)	(1,152,582,203)	(96,316,326)	(8.4)
Non-controlling interests		(10,645)	(10,645)	-	0.0
Total net equity		2,758,810,496	2,857,059,346	(98,248,850)	(3.4)
Net equity and liabilities, total:		5,653,266,260	5,714,201,856	(60,935,596)	(1.1)
Liquidity and debt indicators:					
Liquidity ratio:					
Net working capital					
(Current assets (-) Current liabilities)	ThCh$	245,030,325	333,288,418	(88,258,093)	(26.5)
Current liquidity					
(Current assets / Current liabilities)	times	2.14	2.53		(15.4)
Acid ratio					
(Cash and cash equivalents / Current liabilities)	times	1.46	1.86		(21.5)
Debt Indexes:					
Debt Ratio:					
(Total Debt / Equity)	times	1.05	1.00		5.0
	%	104.92	100.00		4.9
Proportion short-term debt:					
(Current liabilities / Total debt)	%	7.41	7.61		(2.6)
Proportion long-term debt:					
(Non-current liabilities / Total debt)	%	92.59	92.39		0.2

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

ITEMS		March 2021 ThCh$	March 2020 ThCh$	VARIATIONS ThCh$	%
Total ridership of passengers (thousand of trips)		76,035	120,455	(44,420)	(36.88)
Paid ridership of passengers (thousand of trips)		76,049	120,516	(44,467)	(36.90)
Revenue					
Revenue from passenger transportation services		39,139,335	62,307,089	(23,167,754)	(37.2)
Revenue sales channel		8,343,812	7,906,478	437,334	5.5
Lease revenue		4,696,891	4,051,400	645,491	15.9
Other revenue		2,207,799	2,210,425	(2,626)	(0.1)
Total revenue		54,387,837	76,475,392	(22,087,555)	(28.9)
Cost of sales					
Personnel		(17,285,971)	(18,134,060)	848,089	4.7
Operation and maintenance expenses		(19,667,681)	(24,742,591)	5,074,910	20.5
Electricity		(14,602,519)	(15,020,113)	417,594	2.8
General expenses		(7,945,250)	(9,294,930)	1,349,680	14.5
Depreciation and amortization		(29,972,891)	(29,097,131)	(875,760)	(3.0)
Total cost of sales		(89,474,312)	(96,288,825)	6,814,513	7.1
Gross Profit (Loss)		(35,086,475)	(19,813,433)	(15,273,042)	(77.1)
Other income by function		665,250	2,324,863	(1,659,613)	(71.4)
Administrative expenses		(10,204,599)	(8,470,515)	(1,734,084)	(20.5)
Management depreciation and amortization		(133,491)	(133,487)	(4)	(0.0)
Other expenses by function		(2,052,735)	(1,054,128)	(998,607)	(94.7)
Other gains (losses)		(827,092)	(1,262,187)	435,095	34.5
Financial income		287,493	2,727,408	(2,439,915)	(89.5)
Financial costs		(26,463,534)	(21,943,505)	(4,520,029)	(20.6)
Foreign currency translation		(11,764,331)	(135,279,928)	123,515,597	91.3
Income from indexation units		(10,572,630)	(9,637,080)	(935,550)	(9.7)
Income other than gross profit		(61,065,669)	(172,728,559)	111,662,890	64.6
Profit (loss) before tax		(96,152,144)	(192,541,992)	96,389,848	50.1
Income tax expense					
Profit (Loss)		(96,152,144)	(192,541,992)	96,389,848	50.1
Other comprehensive income					
Actuarial profit (loss) on defined benefit plans		146,409	(42,556)	188,965	444.0
Gains (losses) on cash flows hedges, before taxes		(2,078,933)	12,181,331	(14,260,264)	(117.1)
Total comprehensive income		(98,084,668)	(180,403,217)	82,318,549	45.6
Debt ratios:					
Hedge financial expenses:					
(Profit (Loss) before interest and taxes/Financial Expenses)	%	(265.01)	(780.55)		66.0
Income indicators:					
R.A.I.I.D.A.I.E					
(Income before tax, interests, depreciation, amortization, depreciation and extraordinary items)		(40,025,158)	(142,050,376)	102,025,218	71.8
Operating income (*)					
(Gross profit less Administrative expenses and Administrative depreciation and amortization)		(45,424,565)	(28,417,435)	(17,007,130)	(59.8)
E.B.I.T.D.A. (Operating income plus depreciation and amortization) (*)		(15,318,183)	813,183	(16,131,366)	(1,983.7)
Ebitda margin. (Ebitda / Revenue) (*)	%	(28.16)	1.06		(2,756.6)
(*) As per signed contracts					
Profitability indicators:					
Operational profitability (operational profitability / property, plant and equipment)	%	(0.89)	(0.58)		(53.4)
Equity Profitability (Profit (Loss) /Average Equity)	%	(3.42)	(6.98)		51.0
Asset Profitability (Profit (Loss) /Average Asset)	%	(1.69)	(3.63)		53.4
Performance of Operating Assets (Operating Income/Average Operating Assets) (**)	%	(0.89)	(0.58)		(53.4)
Earnings per share (Profit (Loss) /N° shares)	Ch$	(0.80)	(1.77)		54.8
2021 - 120,666,032,338 shares					
2020 - 108,808,410,966 shares					

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