

Second Quarter 2021 Results Presentation

August 2021



Sustainability Award

Silver Class 2021

S&P Global

Second Quarter 2021 Highlights of LATAM group

Operations & Network



- Operated 30.9% of ASKs compared with the same quarter of 2019
- Operations were 24.9% of ASKs in April, rising to 36.9% of ASKs in June
- Forecast reaching over 50% capacity by the end of third quarter

Cargo Business



- Revenues increased 37.5%, though total capacity decreased 28%, compared to 2019
- Cargo represented 41.7% of total revenues (vs. 11.4% in 2Q19)
- Freighter capacity increased 24% vs 2019 with historic utilization levels
- Load factors reached 68.0%

Financial & Chapter 11



- Liquidity of US\$2.3 billion as of June 30, 2021 (US\$1.5 bn in cash + US\$800 bn in undrawn DIP financing facility)
- Financial Debt's nominal value totaled US\$7.9bn
- Exclusivity period for LATAM to file Plan of Reorganization through September 15, 2021

Recent Highlights

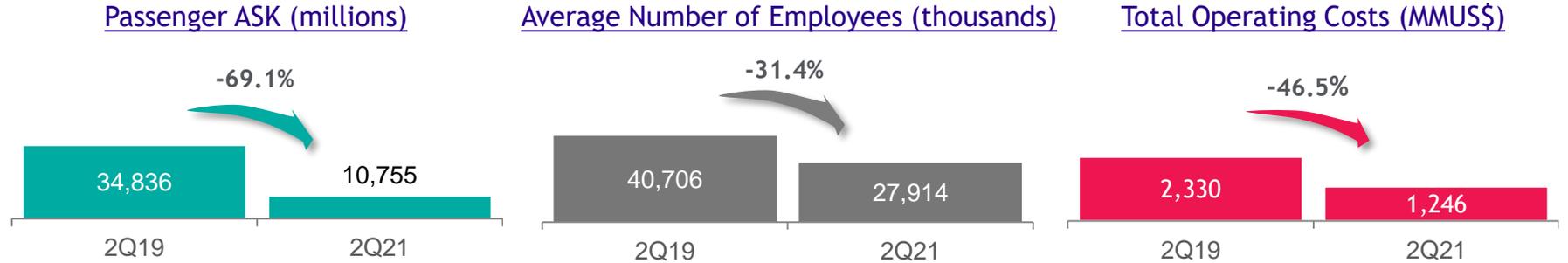


- Launch of long-term sustainability strategy which includes a carbon-neutral LATAM by 2050 and zero waste to landfills by 2027
- Recognized by Official Airline Guide (OAG) as most punctual in the world, based on OTP between January and June 2021
- Concluded negotiations and filed agreements to allow the group to reach 95% of its fleet needs

Second Quarter 2021 Financial Summary

(US\$ Millions)	2Q21	2Q20	Change	2Q19	Change
Total Operating Revenues	889	572	55.4%	2,370	-62.5%
Passenger	456	123	270.6%	2,020	-77.4%
Cargo	370	319	16.1%	269	37.5%
Others	63	130	-51.7%	81	-22.4%
Total Operating Costs	-1,246	-1,267	-1.6%	2,330	-46.5%
Fuel	-267	-77	246.8%	-721	-62.9%
Ex-fuel	-979	-1,190	-17.7%	1,608	-39.1%
Operating Income	-358	-695	-48.5%	40	n.m.
Operating Margin	-40.3%	-121.5%	-81.2 p.p.	1.7%	-42.0 p.p.
Net Income	-770	-890	-13.5%	-63	n.m.
EBITDA	-89	-388	-77.1%	392	-122.7%
EBITDA Margin	-10.0%	-67.8%	57.8 p.p.	16.5%	-26.5 p.p.

Total Operating Costs decreased 46.5% versus 2019



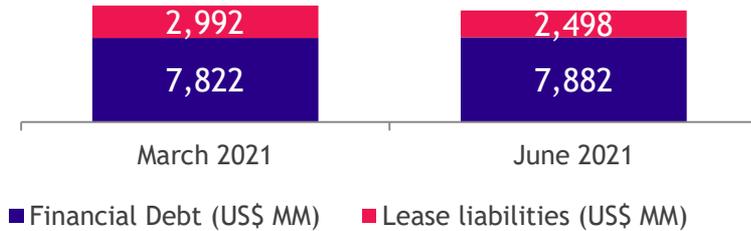
Total Costs US\$MM	2Q21	2Q20	Change	2Q19	Change
Fuel Cost	267	77	246.8%	721	-62.9%
Wages & Benefits	232	174	33.4%	432	-46.3%
Fleet Cost ¹	372	447	-16.7%	460	-19.1%
Others ²	360	569	-36.7%	716	-49.8%
Operating Costs	1,246	1,267	-1.6%	2,330	-46.5%

1) Includes cost of Depreciation & Amortization + Aircraft Maintenance. PBH variable fleet cost not reflected in P&L due to IFRS accounting standards, but has resulted in reduced cash flows.

2) Includes cost of Commissions to Agents + Other Rental and Landing Fees + Passenger Services + Other Operating Expenses

Second Quarter 2021 Credit Metrics

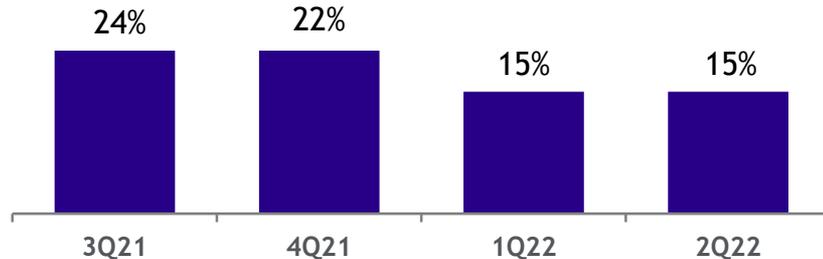
Financial Debt Position



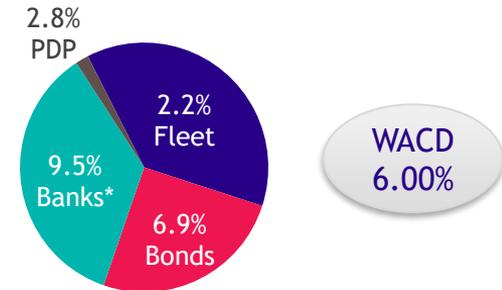
Cash and Equivalents as % of LTM revenues



Fuel Hedge (% consumption)



Cost of Debt as of June 30, 2021



Second Quarter 2021 Results Presentation

August 2021



Sustainability Award

Silver Class 2021

S&P Global