



Results Presentation

Third Quarter 2022

November 2022

Sustainability Award
Bronze Class 2022

S&P Global

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Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

This Presentation includes certain non-IFRS financial measures such as EBIT (which consists of earnings for the period before income taxes and financial costs and financial income), EBITDA (which consists of earnings for the period before income taxes and financial costs and financial income, plus depreciation and amortization expense) and EBITDAR (which consists of earnings for the period before income taxes and financial costs and financial income, plus depreciation and amortization expenses and rentals expenses). In addition EBIT margin which is calculated by dividing EBIT by total operating revenue) These non-IFRS measures are an addition to, and not substitute for or superior to, measures of financial performance prepared in accordance with an IFRS alternative to net income or any other measures derived in accordance with IFRS. LATAM believes that these non-IFRS measures of financial results provide useful supplemental information to investors about LATAM. LATAM’s non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

LATAM Key Highlights



- LATAM reported a positive operational result of US\$63 million in the period and the fourth consecutive quarter of positive EBITDAR.
- On November 3rd, LATAM emerged from its Chapter 11 proceedings after 2.5 years and profound operational and financial transformations.
- The group continues advancing on operational recovery, projecting over 85% of ASK recovery versus 2019 by the end of the year and in September 2022 already covers 98% of the pre-pandemic destinations.
- LATAM received approval on its Joint Venture Agreement with Delta Air Lines and is already working to implement the different aspects of the JVA, which allow for planning capacity and pricing together.

On November 3rd, LATAM successfully emerged from Chapter 11 with improved cost and capital structures

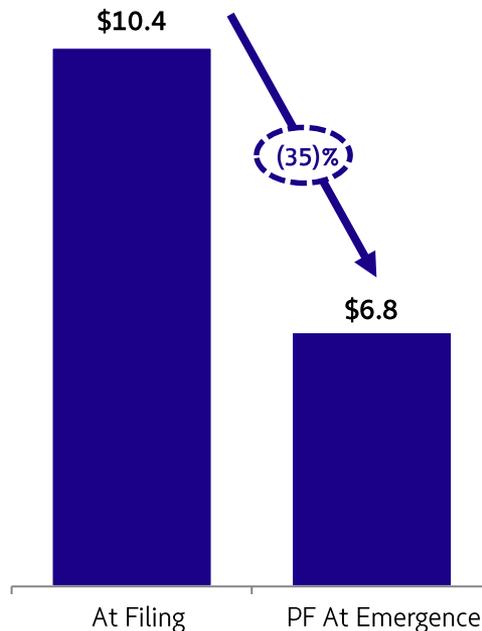


- ✓ Over **US\$1 billion** in cost saving initiatives vs 2019
- ✓ Over **40% fleet cash cost savings** vs 2019
- ✓ Capital Structure: approximately **US\$6.8 bn in debt** and **US\$10.3 bn in equity**
- ✓ Liquidity: **US\$2.2 bn** (25% of LTM revenues)

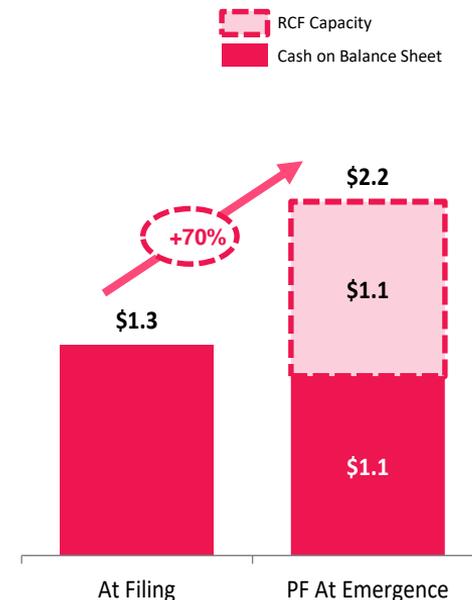
Key Cost Saving Initiatives

- Business simplification
- Rightsized and more efficient fleet
- Improved vendor and supplier contracts
- Passenger CASK ex Fuel¹ of US\$4.0 cents in 3Q22, below 2019 levels (-3.1%)

Gross Debt (US\$bn)^{1,2}



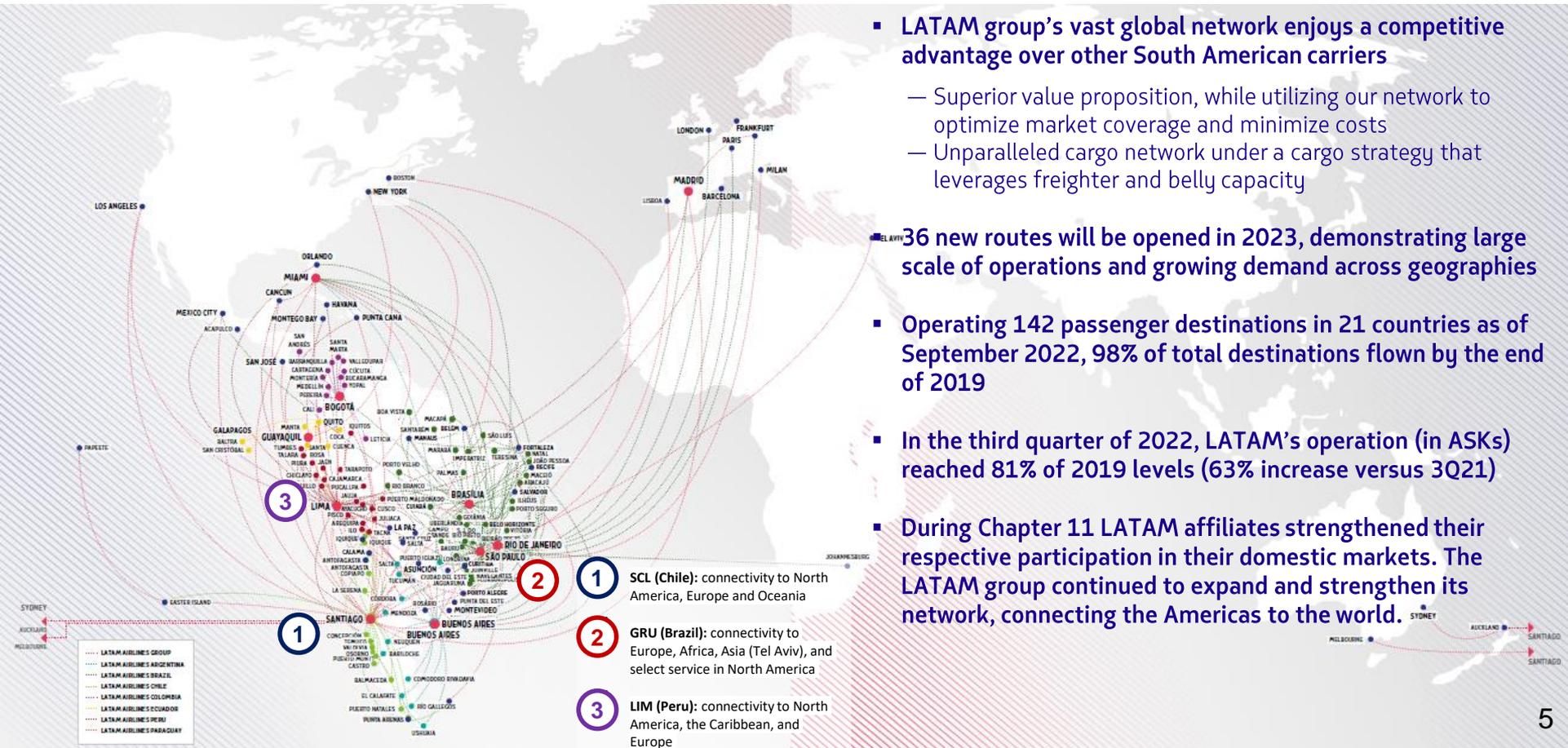
Liquidity (US\$bn)^{1,2,3}



Note: May not sum due to rounding; ¹ "At Filing" refers to 5/25/2020 petition date debt balances; ² "At Emergence" is pro forma for financing transactions related to emergence. Cash balance based on assumed cash as of 12/31/2022 based on publicly available information; ³ Includes cash & cash equivalents and revolving credit facility capacity.

1) Excludes cargo related costs and double counting cost of Aircraft Rentals (PBH)

LATAM group's market-leading global network connects within the region and to the world



- **LATAM group's vast global network enjoys a competitive advantage over other South American carriers**
 - Superior value proposition, while utilizing our network to optimize market coverage and minimize costs
 - Unparalleled cargo network under a cargo strategy that leverages freighter and belly capacity
- **36 new routes will be opened in 2023, demonstrating large scale of operations and growing demand across geographies**
- **Operating 142 passenger destinations in 21 countries as of September 2022, 98% of total destinations flown by the end of 2019**
- **In the third quarter of 2022, LATAM's operation (in ASKs) reached 81% of 2019 levels (63% increase versus 3Q21)**
- **During Chapter 11 LATAM affiliates strengthened their respective participation in their domestic markets. The LATAM group continued to expand and strengthen its network, connecting the Americas to the world.**

- 1 **SCL (Chile):** connectivity to North America, Europe and Oceania
- 2 **GRU (Brazil):** connectivity to Europe, Africa, Asia (Tel Aviv), and select service in North America
- 3 **LIM (Peru):** connectivity to North America, the Caribbean, and Europe

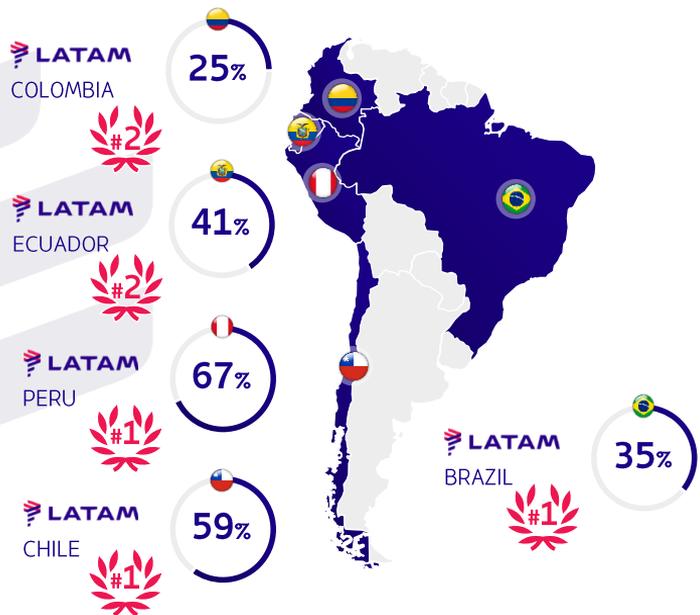
.....	LATAM AVIATION GROUP
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.....	LATAM AVIATION BRAZIL
.....	LATAM AVIATION CHILE
.....	LATAM AVIATION COLOMBIA
.....	LATAM AVIATION ECUADOR
.....	LATAM AVIATION PERU
.....	LATAM AVIATION PARAGUAY

LATAM group has leading market shares in domestic and international markets



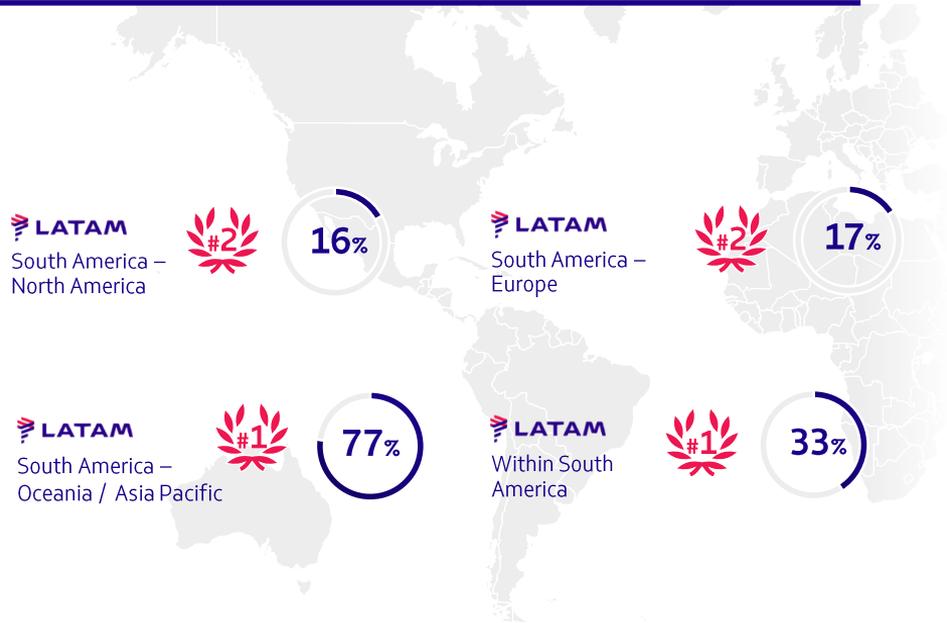
Domestic Affiliate Market Share¹

June 2022



International Capacity Share²

ASK June 2022



Leading market share across domestic markets and an unparalleled network connecting Latin America to the rest of the world

Note: LATAM Airlines Argentina ceased operations in 2020. South America's capacity shares calculated considering the countries where the group counts with domestic operations (i.e. Brazil, Chile, Peru, Ecuador and Colombia).

Source: 1 ANAC Brazil's website (as measured by RPKs), JAC Chile's website (RPKs), DGAC Peru's website (number of passengers carried), Dfio.net for Colombia and Ecuador (ASKs) as of June 2022; 2 Dfio.net measured in ASKs as of June 2022



During the reorganization process and past 30+ months, LATAM has achieved important transformations and milestones

- ✔ **BEST AIRLINE IN SOUTH AMERICA 2022** – Skytrax (3rd consecutive year) & World Travel Awards (7th consecutive year)



- ✔ **RECORD LEVELS OF CUSTOMER SATISFACTION**– +16 points vs pre pandemic in Net Promoter Score (NPS)

- ✔ **“A NECESSARY DESTINATION”** – Sustainability Strategy

- I. Carbon Neutrality by 2050
- II. Offset 50% of domestic emissions by 2030
- III. Eliminate single-use plastics by 2023
- IV. Zero waste to landfill by 2027

MOST SUSTAINABLE AIRLINE IN THE REGION
(AND 4TH IN THE WORLD)

S&P Corporate Sustainability Assessment

BRONZE CATEGORY

Sustainability Yearbook 2022

Sustainability Award
Bronze Class 2022
S&P Global

- ✔ **KEY STRATEGIC INVESTMENTS**

- I. FLEET RENOVATION AND CARGO FREIGHTERS STRATEGY
- II. DIGITAL TRANSFORMATION
- III. CABIN RETROFITS

The JVA between LATAM group and Delta will connect the Americas like never before



- **Fully approved** by all regulatory authorities on September 30, 2022.
- Integration of both of LATAM group and Delta networks.
- Access to more than **300 destinations** between the US/Canada and South America.
- New route offerings, more connections and reciprocal loyalty benefits.



- Both airlines will be able to jointly share corporate accounts and pricing strategy, within the scope of the JVA*.
- Applies to passenger and cargo operations between the integrated network.
- Deeper loyalty program value proposition and access to “high value customers”.



- First **profit sharing agreement** between North American and South American carriers.
- Leading airline partnership between the two regions.
- LATAM group + Delta would be the **largest player** in the JVA's scope between North America and South America in total capacity share as of June 2022.

*Within the scope of the JV (flights between the U.S./Canada and Brazil, Chile, Colombia, Paraguay, Peru and Uruguay).

Note: South America's capacity shares calculated considering the countries where the group counts with domestic operations (i.e. Brazil, Chile, Peru, Ecuador and Colombia).

Third Quarter 2022 Highlights of LATAM group



Operations & Network



- Operation (in ASKs) reached 81% of 2019 levels.
- Healthy **load factor of 82.9%** (-0.7 p.p. versus 2019).
- In a context of strong demand for air travel, passenger yields increased 14.2% versus 2019.
- Two cargo freighters were incorporated to our fleet during the quarter, totaling 16 freighters.

Financial Results



- US\$2,587 million in **revenues, almost in line with 2019** (-2.9%) and +97% vs 3Q21
 - Passenger revenues 8.3% versus 2019 (+134.6% vs 3Q21).
 - Cargo revenues +63.9% compared to 2019 (+14.1% vs 2Q21).
- Positive operating result of US\$63.1 million (vs -US\$691.9 million in 3Q21) and **US\$399.4 million EBITDAR** (vs US\$-144.9 in 3Q21).

Sustainability



Climate Change:

- Expansion of the sustainability ambassadors program in Brazil.

Shared Value:

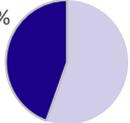
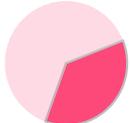
- Launch of “Baltra, free of plastics” campaign in Ecuador.

Circular Economy:

- Advancement of a 75% reduction in our commitment of eliminating single-use plastics from operations in 2023.

Third Quarter 2022 Operating Statistics



	3Q22 Capacity Breakdown (ASKs %)	Capacity (ASKs) vs 2019	Traffic (RPKs) vs 2019	Load Factor	RASK/RATK (US\$c) ¹ (% vs 2019)
International (Long Haul & Regional)	 44.5%	-32.9%	-33.4%	84.5% (-0.7 p.p.)	6.9 (+19.4%)
Domestic Brazil	 36.5%	6.0%	5.3%	81.6% (-0.5 p.p.)	7.1 (+6.6%)
SSC Domestic	 19.1%	-16.6%	-16.2%	81.6% (+0.4 p.p.)	8.0 (+27.1%)
Cargo		2.1%	5.1%	55.2% (+1.6 p.p.)	25.4 (+60.6%)

BRL
+42.4%

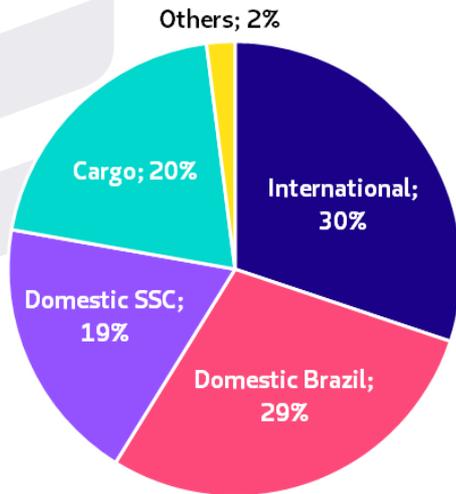
¹ RASK by business unit includes ticket revenue, breakage, and ancillary revenues.

LATAM group has a diversified revenue structure and relevant US Dollar and Euro revenues



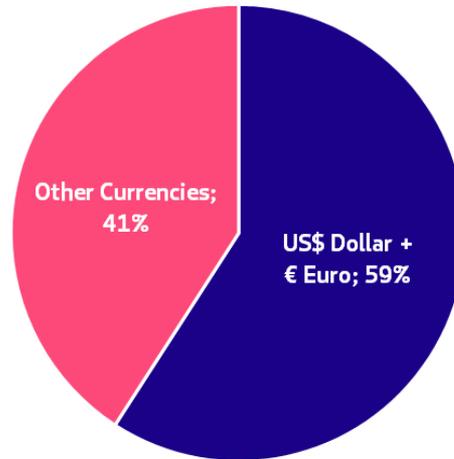
LTM Revenues by Business Unit

LTM 3Q 2022



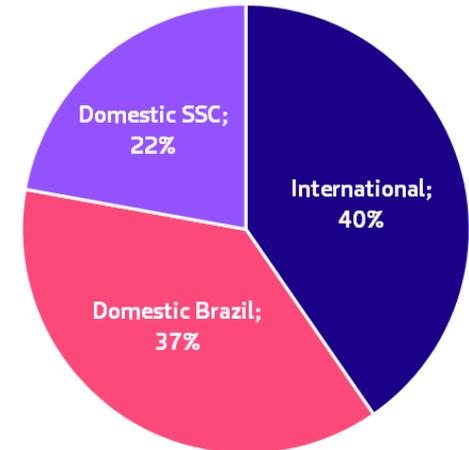
LTM Total Revenues by Currency*

LTM 3Q 2022



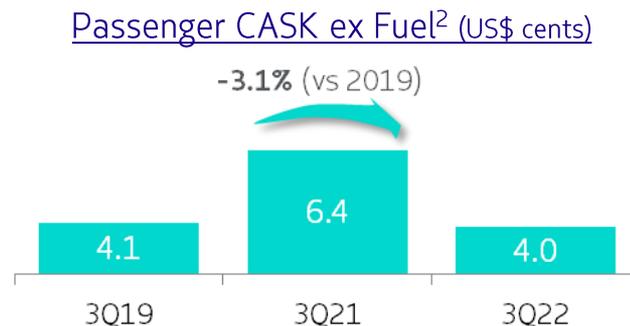
LTM Passenger Capacity Breakdown

LTM 3Q 2022



* US Dollar and Euro revenues consider revenues received in those currencies as well as revenues that were priced in those currencies but received in local currency at the time of reception.

Cost saving initiatives carried out during the reorganization process allow for Passenger CASK ex Fuel below 2019 levels



Total Costs US\$ millions	3Q22	3Q21	Change (%)	3Q19	Change (%)
Fuel Cost	-1,110	-393	182.7%	-717	54.8%
Wages & Benefits	-302	-252	19.7%	-447	-32.4%
Depreciation & Amortization	-303	-291	4.3%	-376	-19.3%
Aircraft Maintenance	-139	-206	-32.9%	-105	32.5%
Aircraft Rentals (PBH)	-33	-43	-24.4%	-	n.m.
Others ¹	-809	-857	-5.6%	-856	-5.6%
Operating Costs	-2,524	-1,793	40.8%	-2,396	5.3%
CASK ex fuel	4.6	7.4	-37.8%	4.4	4.5%

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

2) Excludes cargo related costs and cost of Aircraft Rentals (PBH), the variable fleet payment that due to accounting policies appears as a duplicate cost in the Income Statement.

Third Quarter 2022 Financial Summary

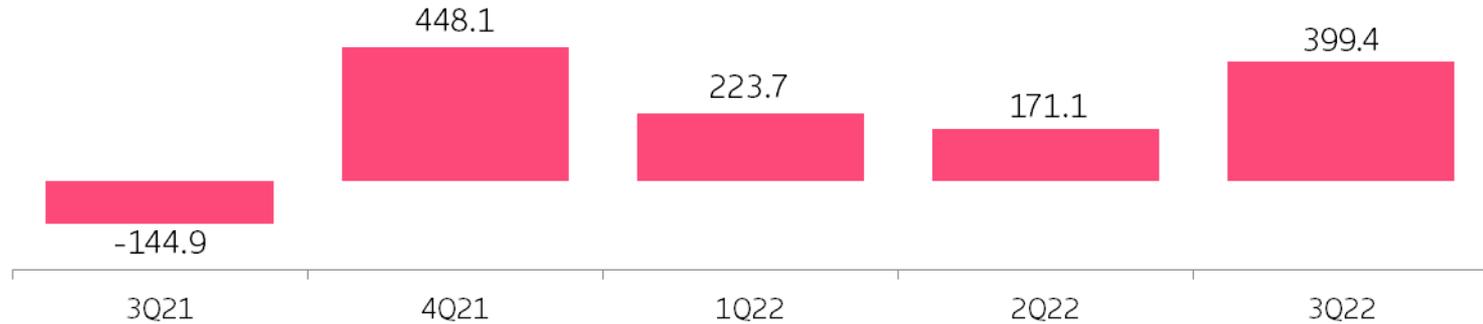


(US\$ millions)	3Q22	3Q21	Change	3Q19	Change
Total Operating Revenues	2,587	1,314	97.0%	2,665	-2.9%
Passenger	2,145	915	134.6%	2,340	-8.3%
Cargo	412	361	14.1%	252	63.9%
Others	30	38	-21.3%	73	-59.5%
Total Operating Costs	-2,524	-1,793	40.8%	-2,396	5.3%
Fuel	-1,110	-393	182.7%	-717	54.8%
Ex-fuel	-1,414	-1,400	1.0%	-1,679	-15.8%
Operating Result	63	-479	-113.2%	269	-76.5%
Operating Margin	2.4%	-36.5%	38.9 p.p.	10.1%	-7.6 p.p.
Net Income	-296.0	-691.9	-57.2%	86.3	n.m.
EBITDA	366.6	-188.4	n.m.	644.7	-43.1%
EBITDA Margin	14.2%	-14.3%	28.5 p.p.	24.2%	-10.0 p.p.
EBITDAR	399.4	-144.9	n.m.	644.7	-38.0%
EBITDAR Margin	15.4%	-11.0%	26.5 p.p.	24.2%	-8.8 p.p.

EBITDAR - Quarterly Evolution



EBITDAR (US\$ million)



Consolidated Cash Flow – First Nine Months

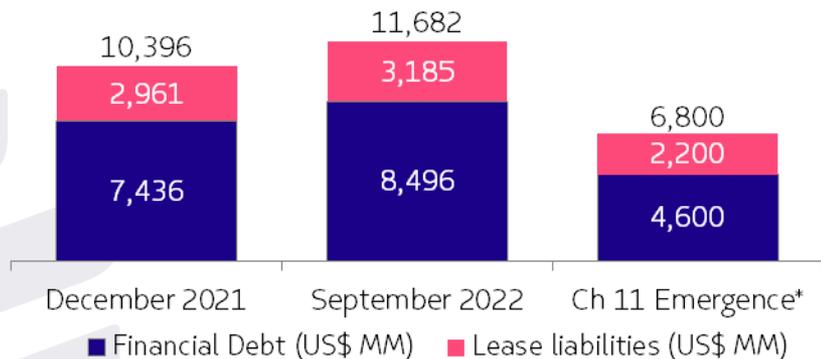


US\$ millions	As of 3Q22	As of 3Q21	As of 3Q19
Cash collection from operating activities	7,628	3,341	8,295
Payments for operating activities	-7,161	-3,701	-6,646
Cash flow from operating activities	467	-360	1,650
Purchases of property, plant and equipment	-462	-356	-588
Others	-9	3	-195
Cash flow from investing activities	-471	-353	-784
Net Cash Flow after investments	-4	-713	866
Payments for changes in ownership interests in subsidiaries	-	-	-294
Amounts raised from loans	2,779	370	1,414
Payments of loans and leases	-2,756	-443	-1,430
Interest paid	-294	-86	-397
Others	164	124	-113
Cash flows from financing activities	-106	-35	-821
Effects of variation in the exchange rate	-39	-18	-179
Net increase (decrease) in cash and cash equivalents	-150	-766	-134

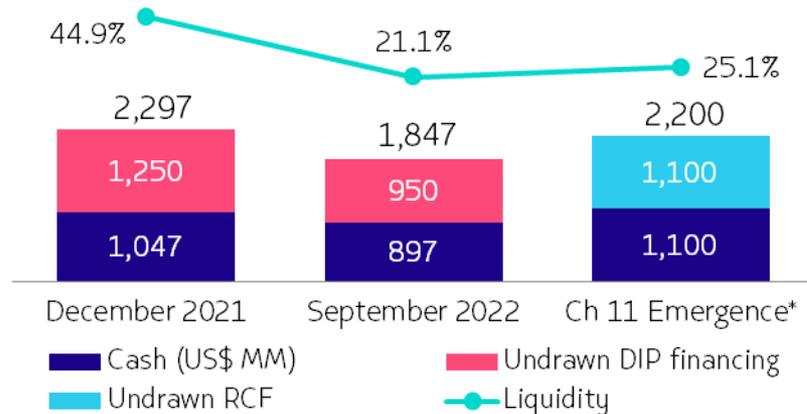
Third Quarter 2022 Credit Metrics



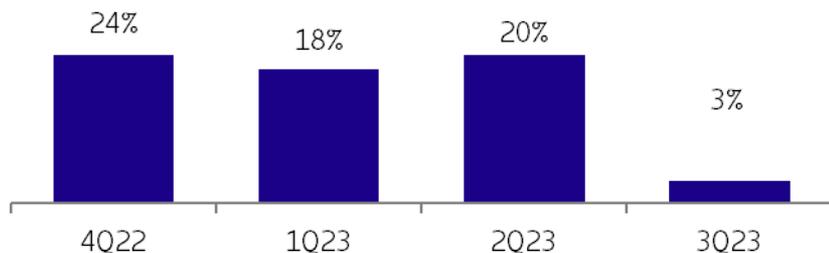
Financial Debt Position



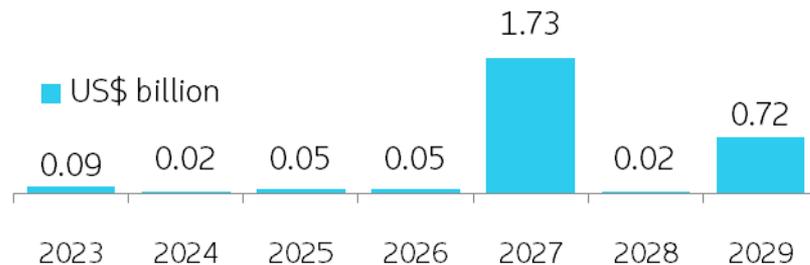
Liquidity as % of LTM revenues



Fuel Hedge (% consumption)



Pro-Forma Non-Fleet Debt Profile - Maturities



Source: Financial Statements September 2022

Note: The Pro-Forma Non-Fleet Debt Profile includes PDP financing and Spare Engine Facility amortizations.

*Approximate numbers, according to pro-forma figures.



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