CREDIT OPINION
11 August 2025

Update

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RATINGS

LATAM Airlines Group S.A. (LATAM)

Domicile	Santiago, Chile
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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LATAM Airlines Group S.A. (LATAM)

Annual update

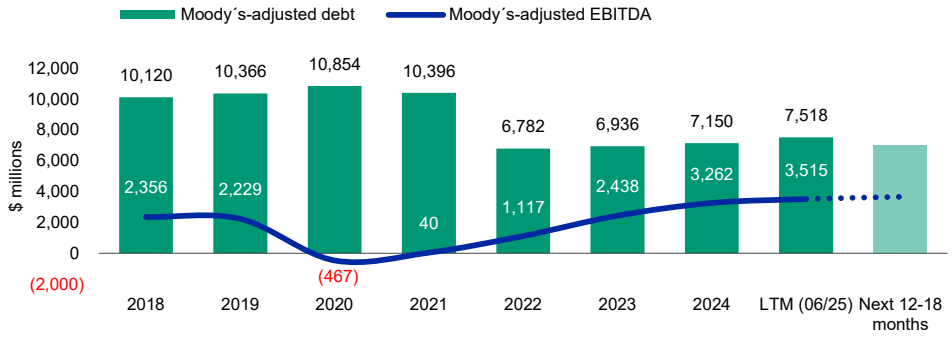
Summary

LATAM Airlines Group S.A (LATAM)'s Ba2 rating reflects the company's scale and superior network connectivity, which translate into leading positions in the five domestic markets in which it operates, in intraregional flights in Latin America, and in international long-haul flights as of August 2025. The rating also reflects its well-diversified business portfolio of air transportation services and strategic alliances. The rating is also supported by LATAM's improved capital and cost structures, and good liquidity, which will allow the company to weather the volatility of the industry.

The rating is constrained by LATAM's exposure to the airline industry, and to macroeconomic risks and oil prices. LATAM will have to contend with higher costs derived from labor (denominated in local currencies), fuel and other US dollar-denominated inputs, which can hamper profitability despite firm demand and capacity discipline in its key markets.

Exhibit 1

LATAM improved its cost and capital structures, and EBITDA recovered after bankruptcy



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
The forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Leading market positions in domestic markets, intraregional flights in Latin America, and international long-haul flights between South America and North America and between South America and Asia-Pacific

» Variable cost structure and low unit cost, which provide flexibility through recovery

» Robust air travel demand in the region, which supports revenue passenger kilometers (RPK)

» Improved capital structure after bankruptcy

» Good liquidity

Credit challenges

» Exposure to the volatility of the airline industry

» Exposure to macroeconomic risks and oil prices, which could hurt credit metrics

Rating outlook

The stable outlook reflects our expectations that LATAM's credit metrics and liquidity will remain strong in the next 12-18 months, and that the company will maintain its conservative approach toward liquidity, costs and capacity management. The outlook also reflects our expectation that LATAM will continue to pursue liability management initiatives to reduce its debt cost further.

Factors that could lead to an upgrade

LATAM's ratings could be upgraded if the company strengthens its balance sheet and liquidity further, such that it builds a cushion in its credit metrics for stress scenarios. Quantitatively, this includes:

» adjusted leverage, measured by total debt/EBITDA, remaining below 3.0x

» interest coverage, measured by (funds from operations [FFO] + interest expense)/interest expense, above 5.5x on a sustained basis

Maintenance of adequate liquidity, with positive free cash flow even during times of fleet expansion, would also be required for an upgrade.

Factors that could lead to a downgrade

The rating could be downgraded if credit metrics deteriorate, with:

» adjusted leverage remaining above 4.0x

» interest coverage remaining below 4.0x on a sustained basis

A deterioration in the company's liquidity, or additional shocks to demand or profitability that lead to a cash burn could also result in a downgrade of the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
LATAM Airlines Group S.A (LATAM)

US Millions	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	LTM (Jun-25)	Moody's Forward View Next 12 - 18 Months
Revenue	3,923.7	4,884.0	9,362.5	11,640.5	12,833.0	13,174.0	14,205 - 15,048
EBIT Margin %	-47.3%	-23.0%	-0.7%	10.6%	14.1%	14.6%	14.9% - 15.6%
Debt / EBITDA	-23.3x	257.5x	6.1x	2.8x	2.2x	2.1x	2.0x - 1.9x
(FFO + Interest Expense) / Interest Expense	-2.6x	-3.1x	3.7x	3.5x	3.7x	4.7x	4.7x - 5.2x
RCF / Net Debt	-21.1%	-33.1%	44.7%	32.6%	39.8%	45.7%	62.93% - 92.12%

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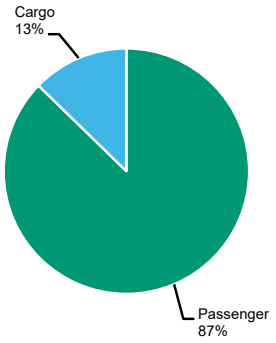
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

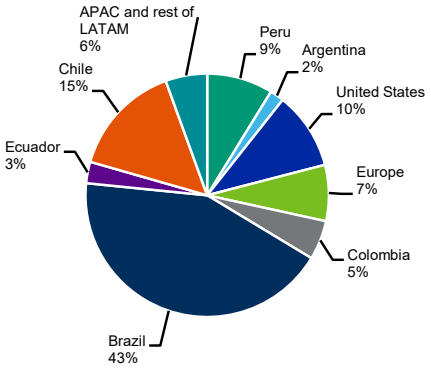
LATAM Airlines Group S.A (LATAM) is a Chile-based airline holding company formed by the business combination of LAN Airlines S.A. of Chile and TAM S.A. (TAM) of Brazil in June 2012. The company has domestic operations in Brazil, Chile, Peru, Ecuador and Colombia, and provides intraregional and international passenger services, in addition to cargo operations and a frequent flyer program. As of the 12 months that ended June 2025, LATAM generated around $12.9 billion in net revenue, with an adjusted EBITDA margin of 26.1%.

Exhibit 3
Revenue breakdown by business segment (12 months to June 2025)



Source: Company filings

Exhibit 4
Revenue breakdown by region (2024)



Based on the point of sale.
Source: Company filings

Detailed credit considerations

Good business profile and leadership position in Latin America

LATAM is the largest airline group in South America, with a local presence for domestic passenger services in five countries, namely Brazil, Chile, Peru, Ecuador and Colombia. The company also provides intraregional and international passenger services; has cargo operations that are carried out using belly space on passenger flights and a dedicated freighter service; and offers Latam Pass, the largest frequent flyer program in the region and eighth-largest in the world in terms of the number of members. LATAM serves passengers in around 146 destinations in 25 different countries; provides cargo services to 160 destinations in 31 countries; and as of December 2024, had a fleet of 324 passenger aircraft and 19 dedicated cargo aircraft, as well as a set of bilateral alliances.

The company's scale and superior network connectivity translate into leading positions in three out of the five domestic markets in which it operates and in intraregional flights in South America as of August 2025. In addition, the company has a well-diversified business portfolio of air transportation services and strategic alliances. LATAM's unique network connectivity, combined with capacity

discipline in all of its main markets in Latin America, provides it with strong pricing power in the current environment. This pricing power has allowed the company to preserve its profitability by passing through rising costs (particularly that of jet fuel) to airfares.

Improved post-bankruptcy cost and capital structure

The changes to LATAM's cost and capital structure, as part of its reorganization plan, allowed it to achieve a fast recovery in credit metrics through mid-2025. The company restructured its cost base; simplified its fleet;[1] increased the share of variable costs to about 70% of total costs through 2023; outsourced non-core activities; and renegotiated more than 1,000 contracts, most of which do not contain step-up or termination clauses, making the improvements sustainable. These initiatives led to a total reduction of about $1.3 billion in LATAM's annual operating costs, and will allow for faster responses to volatility in demand and cash preservation. LATAM's adjusted cost per available seat kilometer (CASK) ex-fuel was $4.8 cents as of June 2025. This metric, around 41% lower than the industry average, illustrates LATAM's cost-driven management despite the inflationary pressures faced by the region in the last four years. LATAM's adjusted CASK ex-fuel, excluding its cargo operations, was $4.3 cents in the same period, which already compared favorably with that of regional and international low-cost and network carriers. LATAM intends to pursue further cost-cutting initiatives to preserve its profitability.

As part of its restructuring process, LATAM has also exited unprofitable markets, including abandoning its domestic operations in Argentina. The company is focusing on strengthening its domestic hub in Fortaleza, Brazil, while expanding its presence in previously established hubs such as São Paulo, Santiago and Lima.

LATAM's post-exit capital structure has also improved, with total debt declining to around $7.1 billion as of June 2025 from $11.7 billion as of September 2022, reflecting both the conversion of debt into equity in the context of the Chapter 11 proceedings and the more recent liability management operations. LATAM's total debt as of June 2025 comprised $4.125 billion in fleet debt; $2.2 billion in notes; $364.3 million in a term loan; and about $500 million in other debt instruments. It also has $1.575 billion in fully undrawn revolving credit facilities (RCFs) currently.

Negative outlook for the airline industry, tempered by disciplined competition in Latin America

We have a negative outlook for the global airline industry, which stems from an ongoing deceleration in demand for air travel, with declining operating profit in Latin America. We expect a roughly 4% drop in operating profit for the Latin American airlines in 2025. However, the currently more rational and consolidated market will help carriers keep airfares high, and a decline in jet fuel prices supports their profitability.

Fading economic conditions will particularly squeeze the low-cost carriers over the next 12-18 months. The legacy airlines will rely more heavily on their strength in premium cabins to bolster profit. The higher margins on premium seats will give those larger carriers an advantage in maintaining competitive ticket prices on basic economy seats, thereby straining the operating profit for low-cost carriers. Although demand for premium and international flights originating from the US has been holding up so far, continued geopolitical risks would likely weaken international travel demand to and from the US. However, lower fuel costs globally will help prevent an even steeper deterioration in operating profit for the sector.

The extensive roll-out of the coronavirus vaccine in the region, and the reopening of all domestic markets, as well as international markets such as Argentina, the Caribbean and the US, supported a substantial increase in forward bookings for LATAM. These factors also translated into more passenger revenue and number of flights through mid-2025 — even as macroeconomic risks in the region threaten disposable income and consumer confidence. So far, air travel demand has remained robust in the region even amid stagnant economic growth and lower disposable income. As of the second quarter of 2025, LATAM's total RPK grew by 10% year-to-date when compared with the same period of 2024, with Brazil's RPK growing at 15% and Spanish-speaking countries' RPK remaining flat over the same period. LATAM's reorganization plan generated significant cost savings, which will support future profitability and cash generation even amid the volatility in passenger demand.

The consolidation of the industry, supply chain bottlenecks that prevent major fleet expansion, and little room in balance sheets for aggressive commercial strategies in the Latin American aviation market will result in more rational competition and capacity, ultimately supporting higher airfares and the stronger profitability of all carriers in the region. The improved competitive dynamics and ability to pass through costs while catering to pent-up post-lockdown demand will preserve airlines' profitability and cash generation in the region. In 2022, Gol Linhas Aereas Inteligentes S.A.'s (B3 stable) and Avianca Group International Limited's (B2 positive)

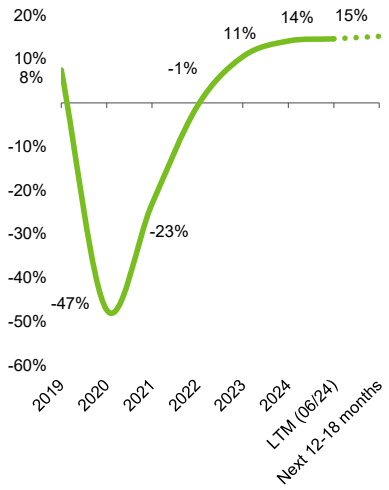
shareholders announced a business combination of their stakes in the carriers, which will help rationalize intraregional competition. This deal adds to several transactions in Latin America since 2019 that have already translated into more rational competition in the region. In 2019, Avianca Brasil ceased operations in the Brazilian domestic market, improving the competitive landscape and allowing for higher fares on domestic routes for LATAM, Gol and Azul S.A. In 2020, LATAM, Avianca and Grupo Aeromexico, S.A.B. de C.V. (Ba3 stable) filed for bankruptcy because of the adverse effects of the pandemic on their operations. The three carriers' post-bankruptcy plans include strict network and cash generation management, which will preserve the competitive landscape in their markets. For example, LATAM left the Argentine domestic market as part of its restructuring plan, and the Mexican low-cost carrier Interjet ceased domestic operations, improving competitive dynamics for the remaining operators in Mexico, which we expect to continue even if Interjet resumes service. The Colombian low-cost carriers Viva and Ultra were liquidated and ceased operations in Colombia, which improved the competitive dynamics in Colombia's domestic market as well. In February 2024, Gol filed for Chapter 11, emerging from bankruptcy in June 2025, while Azul filed for bankruptcy in May 2025, preventing major capacity increases in the Brazilian domestic market as well.

With the continued recovery in demand, the implementation of all initiatives, and the downsizing of financial and operating costs, LATAM's operating performance was stronger than expected. The company outperformed its business plan in 2023, and continued to post stronger metrics throughout 2024 and the first half of 2025. The company's better-than-expected operating and financial performance in 2023 and 2024 creates a track record and visibility into the sustainability of the current credit metrics and liquidity levels. LATAM's Moody's-adjusted EBIT margin recovered to 14.6% in the 12 months that ended June 2025, from 7.5% in 2019, and Moody's-adjusted gross leverage declined to 2.1x, below the pre-pandemic level of 4.7x. Interest coverage — measured as (Moody's-adjusted FFO + interest expense)/interest expense — improved to 4.7x in the 12 months that ended June 2025, and we expect the ratio to be maintained at the same level until year-end 2025. In September 2024, LATAM announced a new bond issuance, which is part of its liability management strategy. Proceeds from the issuance were used to prepay the company's $1.1 billion senior secured Term Loan B. In June 2025, LATAM announced the issuance of $800 million in senior secured notes due in 2031. The issuance is part of LATAM's liability management strategy, and proceeds will be used to prepay the company's senior secured notes due 2029, thereby reducing LATAM's average cost of debt without affecting the company's debt protection metrics.

We expect LATAM's leverage to remain at 1.8x-2.0x and its cash position to amount to more than 15% of revenue in the next 12-18 months, providing a buffer to the company's credit quality even under stress scenarios. We also expect LATAM to pursue liability management initiatives to reduce debt costs and strengthen its interest coverage after the expensive issuance of its exit financing. LATAM's strong operating performance and strengthened credit metrics reflect sustained improvements in the company's cost and capital structures, providing LATAM with the flexibility to withstand the volatility in market conditions.

Exhibit 5

LATAM's margins are higher than pre-pandemic levels. EBIT margin (in percentage terms).



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 6

Leverage is below pre-pandemic levels because of the improved capital structure. Debt/EBITDA

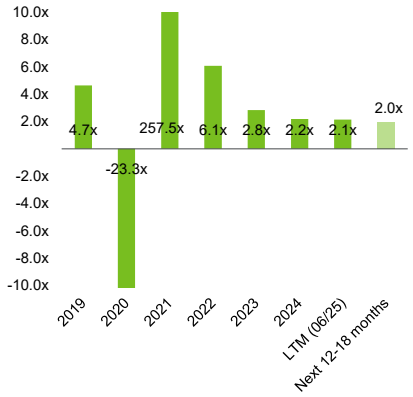

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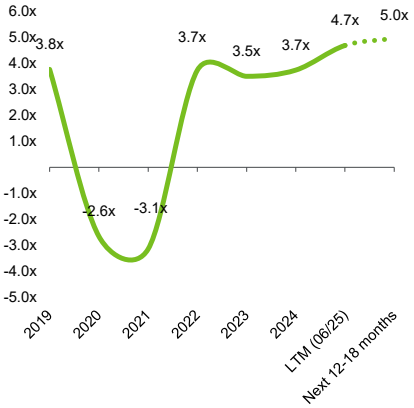
Exhibit 7

Interest coverage will improve as the company reduces its cost of debt.



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The forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

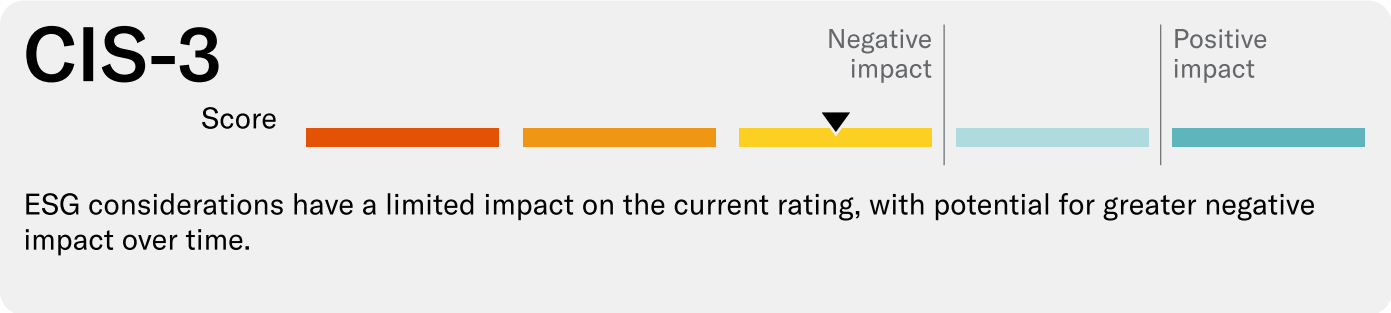
Exposure to currency volatility

The US dollar is LATAM's functional currency for the pricing of most of its products, the composition of its balance sheet and the effects on its operating results. However, the company is exposed to foreign-currency volatility to the extent that its revenue is higher or lower than its expenses in a foreign currency, and that its assets are higher or lower than its liabilities in currencies different from the entity's functional currency. The company is primarily exposed to the Brazilian real and the Chilean peso, which have been experiencing significant volatility. To mitigate its balance-sheet exposure to foreign-currency volatility, LATAM has been working to reduce its balance-sheet mismatch. The company's exposure to the US dollar in the balance sheet of TAM (a predecessor to LATAM) has decreased significantly since 2012, mainly through the transfer of aircraft, debt and other US liabilities to LATAM's balance sheet. Additionally, the company uses derivative hedging strategies that involve hedging the monthly cash flow with foreign-currency forwards and derivative options instruments. LATAM's finance committee meets on a monthly basis to discuss the company's risk management policy.

ESG considerations

LATAM Airlines Group S.A. (LATAM)'s ESG credit impact score is CIS-3

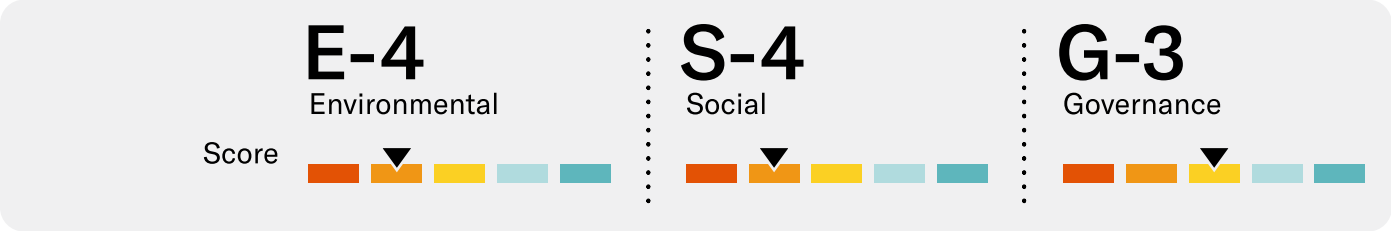
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

LATAM's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. This reflects limited credit impact to date, but the potential for carbon transition and related social risk factors to pressure the rating over time. That said, given that current technologies do not support a rapid carbon transition scenario for airlines and there are limited substitutes in most markets, the credit risk to most airlines is long-term in nature. Governance risks are incorporated in the rating and mainly relate to the recent bankruptcy process, the existence of dual class of shares within the corporate structure and somewhat complex organizational structure derived from previous limitations on foreign ownership for Brazilian airlines, balanced by its board independence and track record of adequate financial management.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

LATAM faces environmental risk due to carbon transition. This will primarily depend on the evolving global decarbonization policies and regulations, which may increase operating costs for airlines. Further, the desire to reduce carbon emissions may lead to reduced travel, in particular for business purposes, much of which can effectively be done virtually, as demonstrated during the pandemic.

Social

LATAM faces industrywide social risks related to demographic and societal policies for reducing carbon emissions.

Governance

LATAM's governance risks are incorporated in the rating and mainly relate to the recent bankruptcy process, the existence of dual class of shares within the corporate structure and somewhat complex organizational structure derived from previous limitations on foreign ownership for Brazilian airlines, balanced by its board independence and track record of adequate financial management. LATAM remains a publicly held company after exiting Chapter 11, with shares traded on the Santiago stock exchange. About 66% of the company's shares are held by creditors who became shareholders and the remaining 34% are held by existing shareholders supporting the restructuring plan, including the Cueto Group, Delta Air Lines Inc. (Baa3 stable) and Qatar Airways. The creditors group appoint five out of nine board members, and the remaining four are appointed by the other shareholders. The company's pre-

existing governance practices will remain unchanged following the Chapter 11, but board approval requirements for certain matters will temporarily increase.

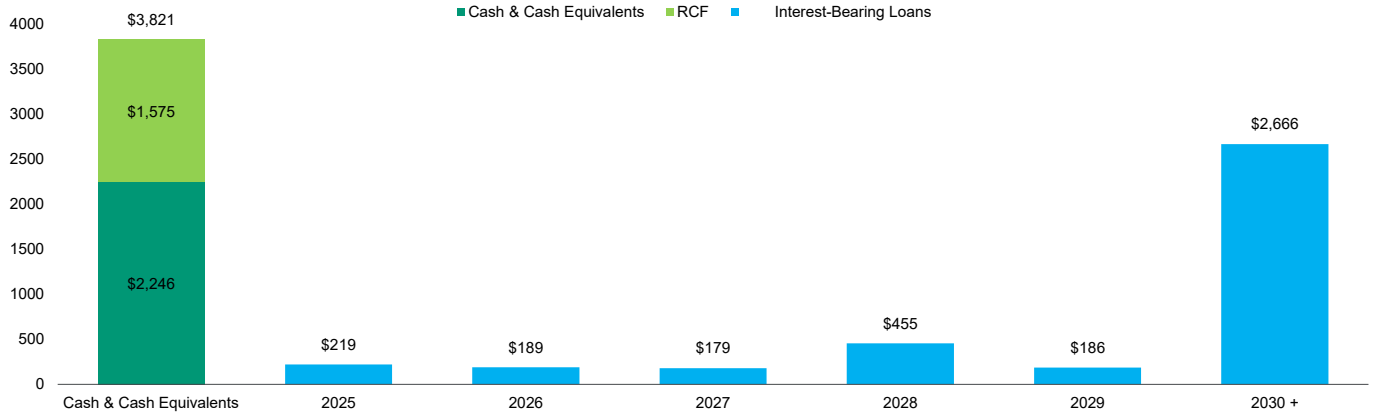
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

LATAM has good liquidity, with $2.1 billion in cash as of the second quarter of 2025 and less than $500 million in debt maturing before the end of 2026. The company's cash balance covers short-term financial debt maturities of $214 million by 9x. The company's debt amortization schedule is comfortable, with most of the upcoming maturities due beyond 2026. The company also has two secured, undrawn and committed RCFs amounting to $1.1 billion since November 2022, which were upsized to $1.850 billion in 2024 and extended until July 2029 (of which $275 million is currently drawn). The company generated $103 million of free cash flow for the 12 months to June 2025. We expect LATAM to proactively pursue liability management initiatives to further lengthen its debt tenor and reduce funding costs. The company also has other potential liquidity sources, including unencumbered assets that could be used in potential secured financing transactions. Finally, LATAM also has financial covenants under some of its credit facilities. These include an asset coverage ratio of not less than 1.6x (measured on a semiannual basis) and consolidated liquidity of not less than $750 million as of the close of each business day.

Exhibit 10

Pro forma debt amortization schedule (as of August 2025)



Source: Company filings

Structural considerations

LATAM's debt mainly comprises secured debt instruments, except the $160 million local bonds that are unsecured and subordinated to the rest of the financial debt. Collateral is represented by aircraft in the case of leases and fleet debt; engines, components and aircraft in the case of the $800 million RCF; and intangible assets (such as intellectual property, brand, routes and slots, cargo business and other assets) in the case of term loans, the $750 million RCF and the secured notes. All debt, except the local bonds, ranks pari passu, and there is no notching of debt instruments relative to the corporate family rating.

Methodology and scorecard

LATAM's scorecard-indicated outcome under our Passenger Airlines rating methodology maps to a Baa3 rating for the 12 months to June 2025, two notches above the current assigned rating. The scorecard-indicated outcome reflects the improvement across all quantitative subfactors, driven by a recovery in operating performance, LATAM's improved capital structure after bankruptcy and the correlated impact on the issuer's credit metrics. The assigned rating is constrained by the company's exposure to the volatility of the airline industry. Our 12-18-month forward view also maps to a Baa3 rating.

Exhibit 11
Rating factors
LATAM Airlines Group S.A.

Passenger Airlines Scorecard	Current LTM March 31 2025		12-18 Month Forward View As of 2025	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	12.9	Ba	14.2 - 15.0	Ba
Factor 2: Business Profile (25%)				
a) Market Position	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	14.5%	Ba	14.9% - 15.6%	Baa
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	2.1x	Baa	2.0x - 1.9x	A
b) (FFO + Interest Expense) / Interest Expense	4.2x	Ba	4.7x - 5.2x	Ba
c) RCF / Net Debt	47.0%	Baa	62.9% - 92.1%	Aa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Ba2

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. This represents Moody's forward view, not the view of the issuer and, unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 12

Moody's-adjusted debt reconciliation

LATAM Airlines Group S.A (LATAM)

(in $ millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	**10,853.9**	**10,396.5**	**6,781.9**	**6,936.2**	**7,150.5**	**7,090.9**
Pensions	-	-	-	-	-	-
Moody's-adjusted debt	**10,853.9**	**10,396.5**	**6,781.9**	**6,936.2**	**7,150.5**	**7,090.9**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

LATAM Airlines Group S.A (LATAM)

(in $ millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	**(1,456.7)**	**(2,170.8)**	**3,437.4**	**2,484.8**	**3,262.4**	**3,369.9**
Unusual	990.0	2,211.2	(2,320.7)	(46.7)	-	-
Moody's-adjusted EBITDA	**(466.7)**	**40.4**	**1,116.7**	**2,438.0**	**3,262.4**	**3,369.9**

Reported EBITDA was calculated according to our standards and would not necessarily be the same as that reported in the company's press releases.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 14

Category	Moody's Rating
LATAM AIRLINES GROUP S.A. (LATAM)	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Secured	Ba2

Source: Moody's Ratings

Endnotes

1 LATAM reduced its operating fleet by withdrawing the A350 aircraft and consolidating the Brazilian wide-body operations with the B777 and B787 aircraft.

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