

LATAM
AIRLINES

Corporate Update

February 2025



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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 is the largest airline group in South America and the 10th largest worldwide



Best-in-class product and service

- **#1** clear market share leader within South America
- **#10** largest player worldwide¹
- **326** passenger aircraft fleet including **58** widebodies
- **86%** of total revenue comes from passenger operations, with **48%** of this originating from international travel



Most comprehensive cargo network in the region

- **Largest** air cargo carrier group in South America
- **21** dedicated cargo wide-body aircraft (plus belly in all passenger aircraft) and **163** destinations (12 cargo only)
- **12%** of total revenue comes from cargo operations
- **Dollar revenues** and synergies with passenger business



Growing base of Premium Travelers

- **49mm+** members (+9% vs 2023)
- **#1** FFP in South America²
- **#7** FFP in the world²
- **Stable cash flows** from 3rd party sales, especially to financial institutions

Issuer Ratings

MOODY'S

Ba2 (stab)

S&P Global

BB- (pos)

FitchRatings

BB- (pos)



(1) Based on 4Q-24 flights and seats flown. (2) As measured by number of members.



LATAM group has an unparalleled, global passenger network

82 million passengers transported in 2024



151

Destinations (+3 vs 2023)

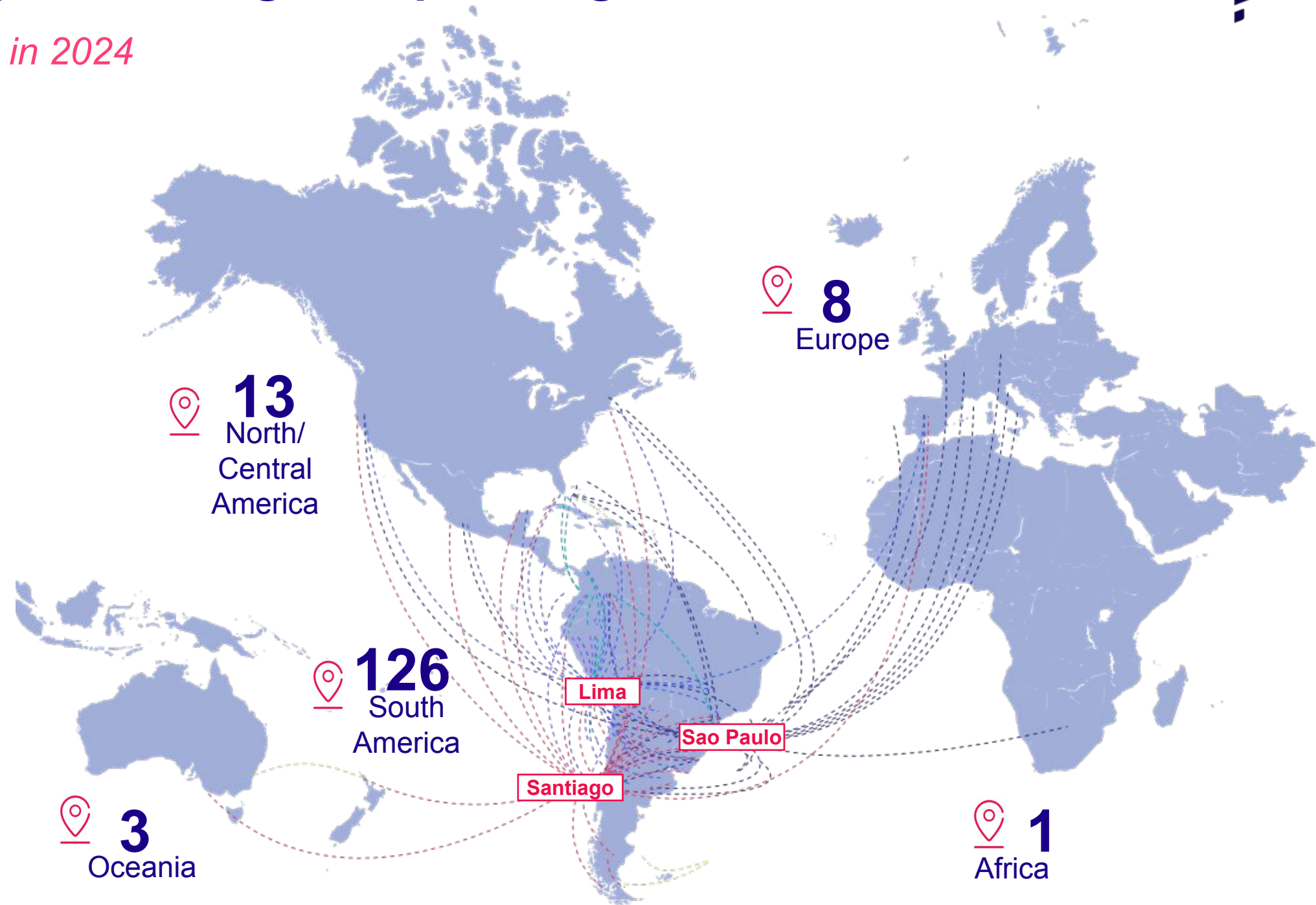
27

Countries (+1 vs 2023)

Passenger agreements with 57 airlines:

Commercial agreements with 55 airlines

Codeshare agreements with 30 airlines

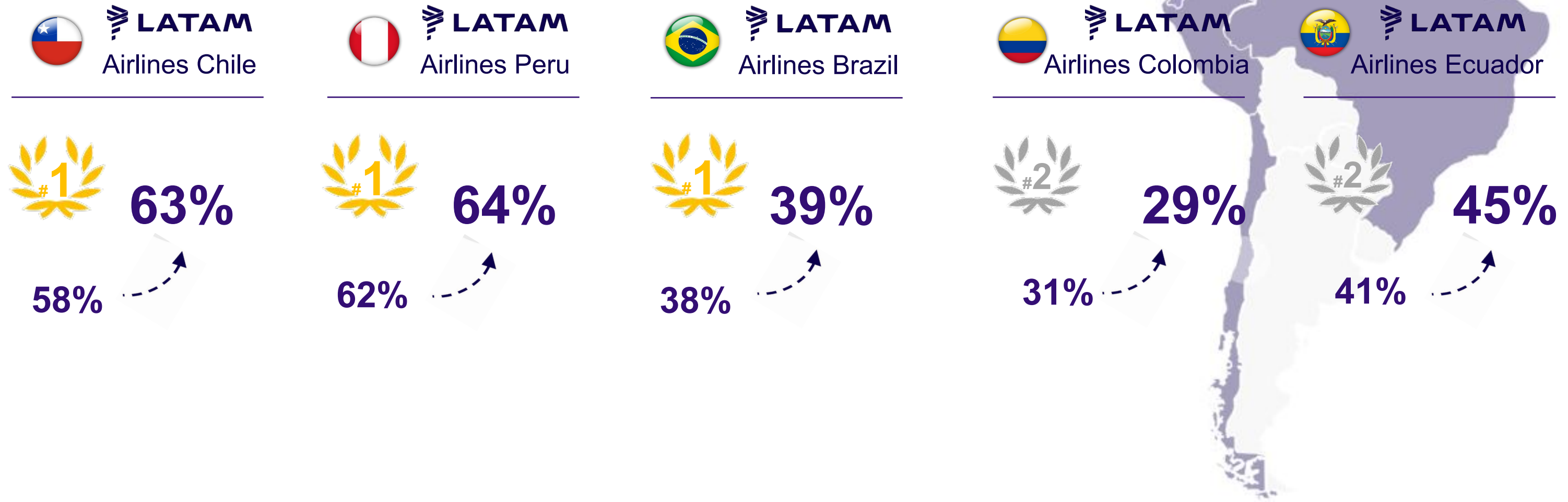


LATAM group affiliates are leaders in their domestic markets, serving a total population of 349 million



Domestic Affiliates Market Shares

2023 vs 2024



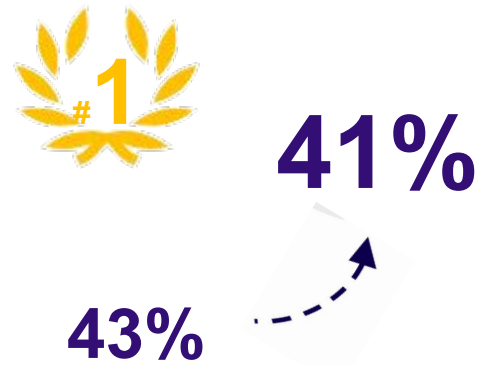
Leading passenger airline group connecting South America to the world



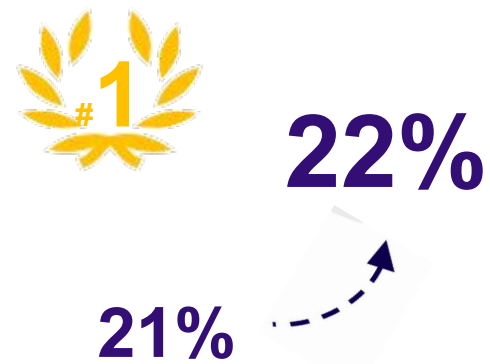
International Capacity Share

2023 vs 2024

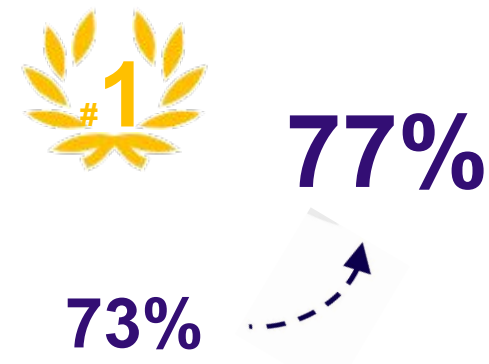
 **LATAM**
Within South America



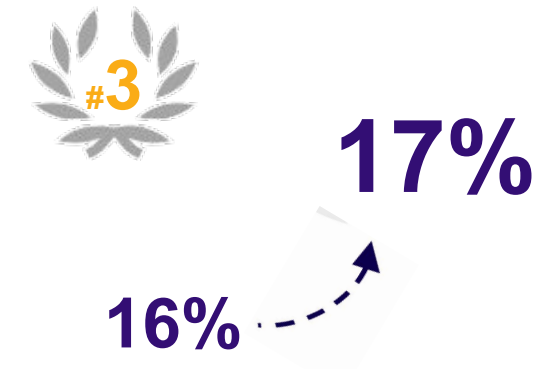
 **LATAM**
South America - North America



 **LATAM**
South America - Oceania/ Asia Pacific



 **LATAM**
South America - Europe



(1) Calculated in ASK the following countries; Brazil, Colombia, Chile Peru, Ecuador, United States, Canada, Mexico and Dominican Republic.

Joint Venture Agreement



- Access to more than 300 destinations between the US/Canada and South America.
- Only profit sharing agreement between North American and South American carriers.

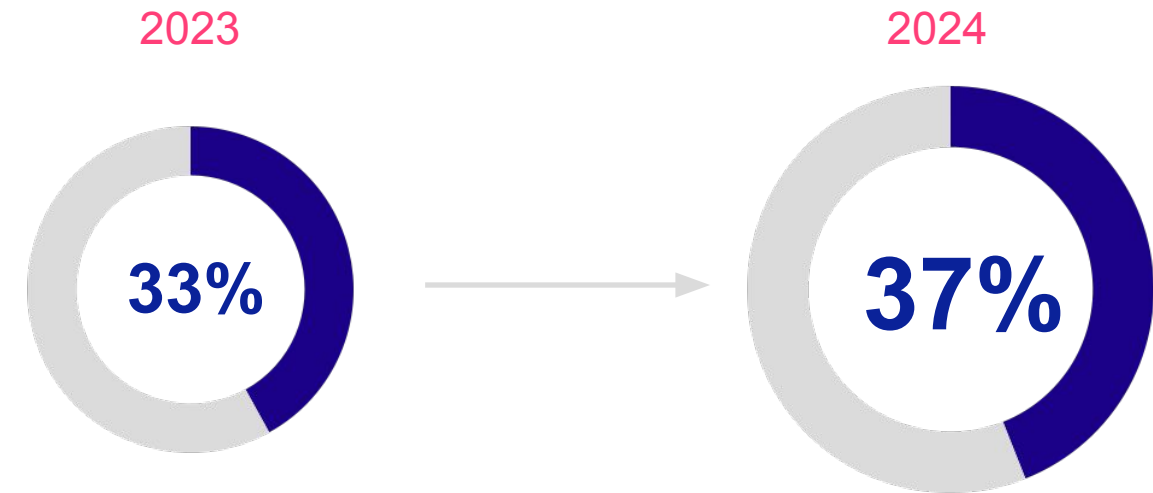
More than two years since the start of the JVA

**32 thousand
Flights**

**8 million
Seats**

**5 million
Passengers**

Capacity share¹



New routes under the JVA



- Sao Paulo – Los Angeles
- Bogota - Orlando
- Lima - Atlanta
- Santiago - Orlando



- Atlanta- Cartagena
- New York - Rio de Janeiro

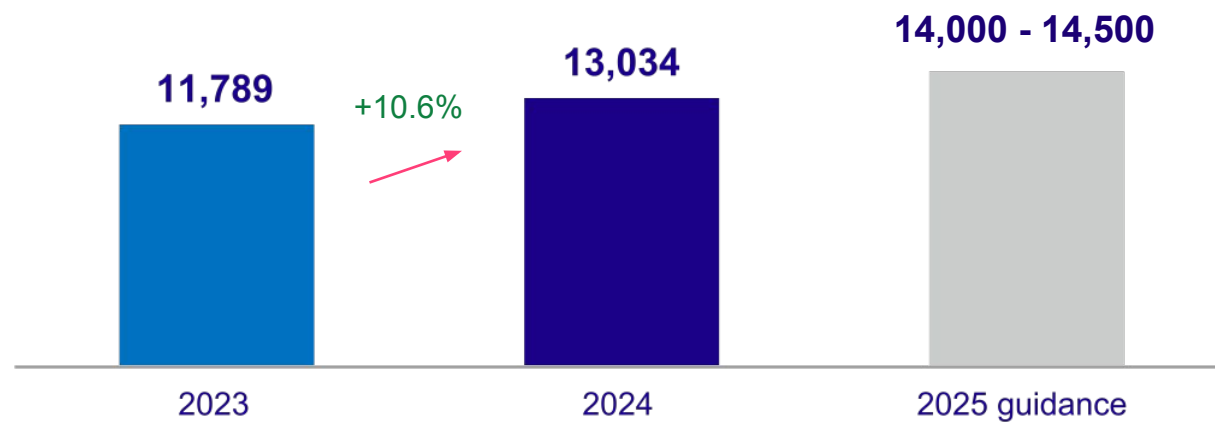
(1) Based on ASKs and calculated in the countries where the JVA operates which includes Brazil, Colombia, Chile, Peru, Paraguay, Uruguay, Ecuador, United States and Canada. / Source: Diio.net (ASKs). Ecuador is included in the 2023 base for comparative purposes.

In 2024, LATAM met its updated guidance and continued strengthening its financial position, setting the stage for continued growth in 2025



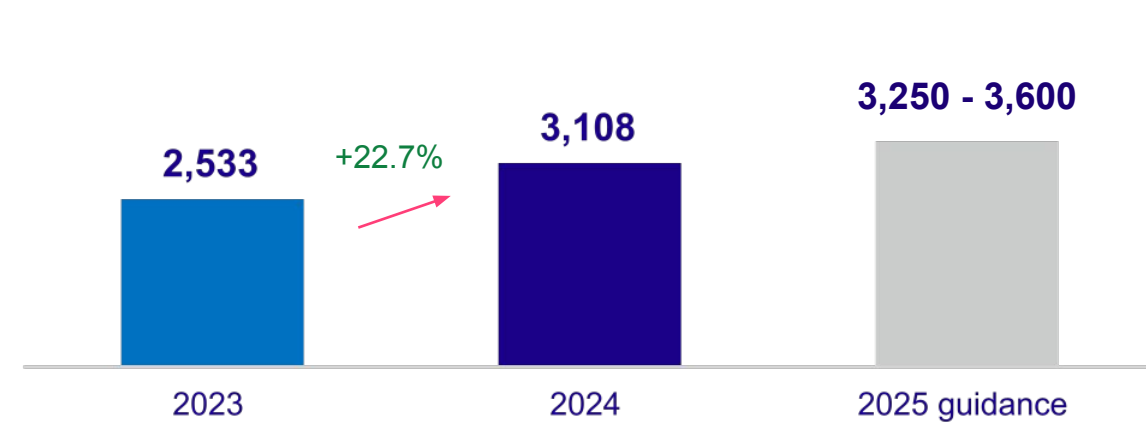
Annual Revenues

(US\$ million)



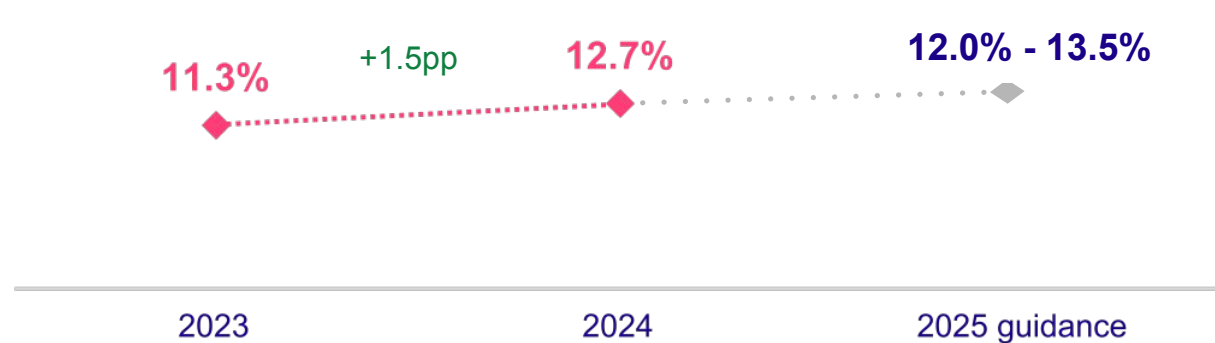
Annual Adj. EBITDAR

(US\$ million)



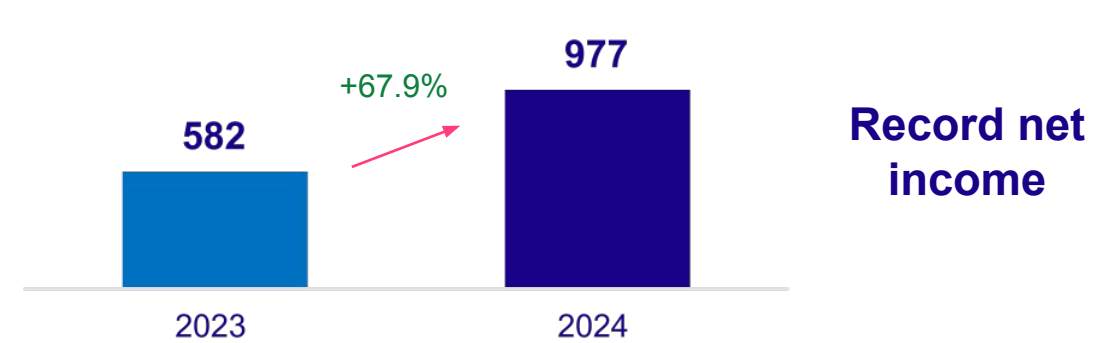
Annual Adj. Operating Margin

(%)

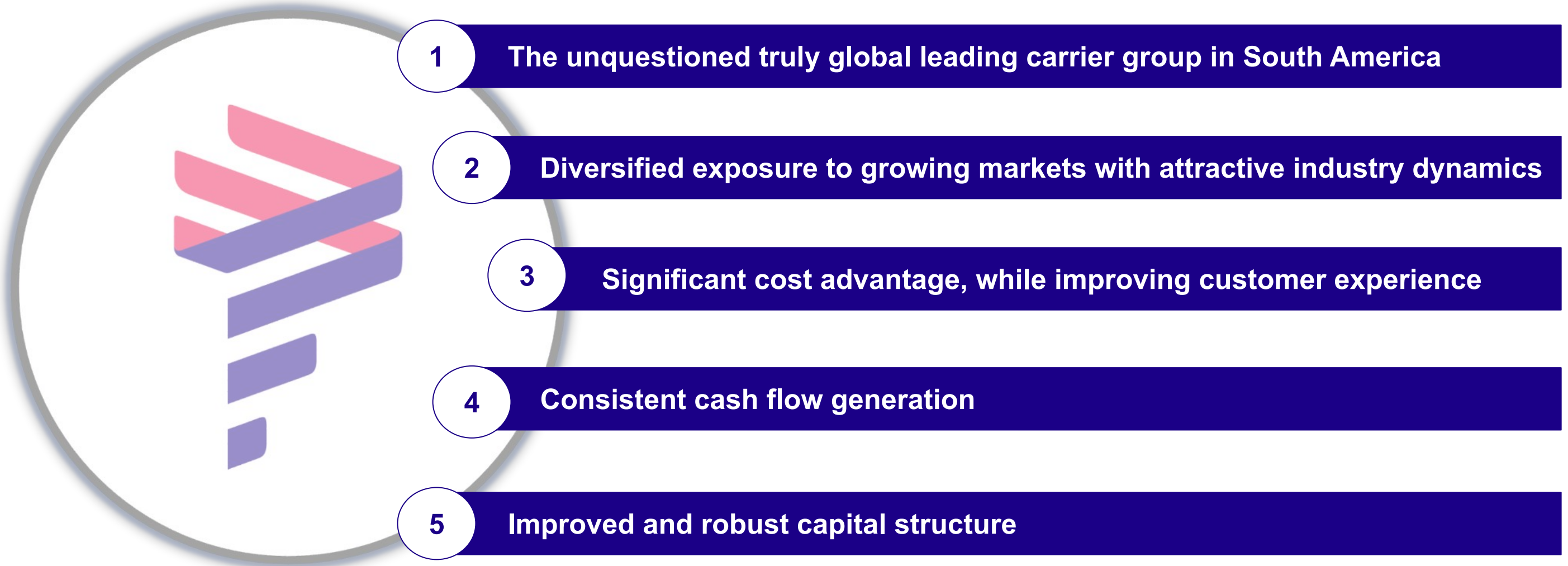


Annual Net Income

(US\$ million)



LATAM group has an unique and attractive value proposition





1

LATAM group is more important to the South American region than any other full service global carrier in its market

FY 2024 Regional Market Share¹



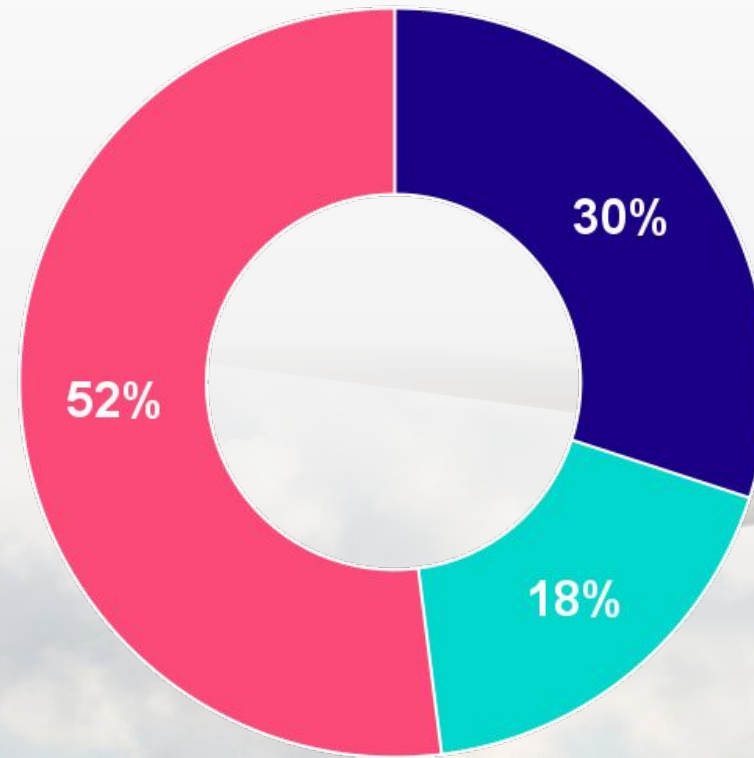
(1) Source: Diio.net (ASKs) (2) Calculated in the following countries; Brazil, Colombia, Chile, Peru and Ecuador (3) Includes flying through American and American Eagle (4) Includes flying through Lufthansa, Austrian, Brussels Airlines, Eurowings and Swiss.

2

LATAM group has significant geographical diversification

FY 2024 Passenger Capacity¹

● Domestic Brazil ● Domestic SSC ● International



Percentages shown are relative to the total passenger operation of LATAM group.

Operating in an extensive and underpenetrated region with growth potential



Underdeveloped and under-penetrated market

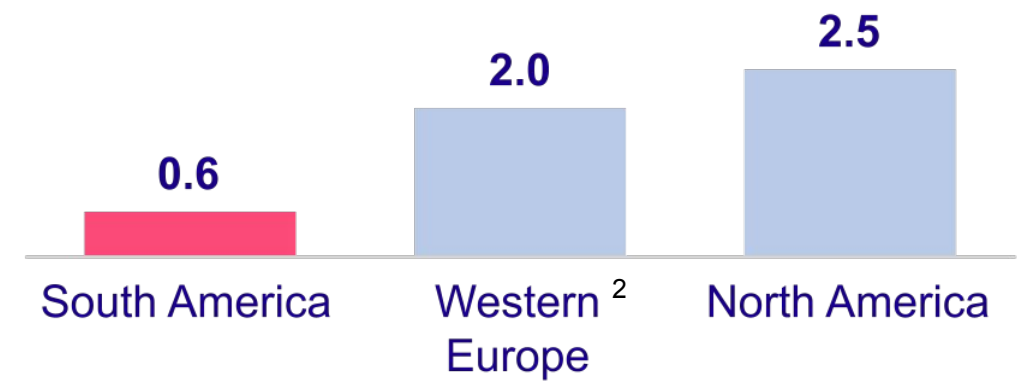
Limited connectivity and geographic barriers

Strained infrastructure for ground transportation

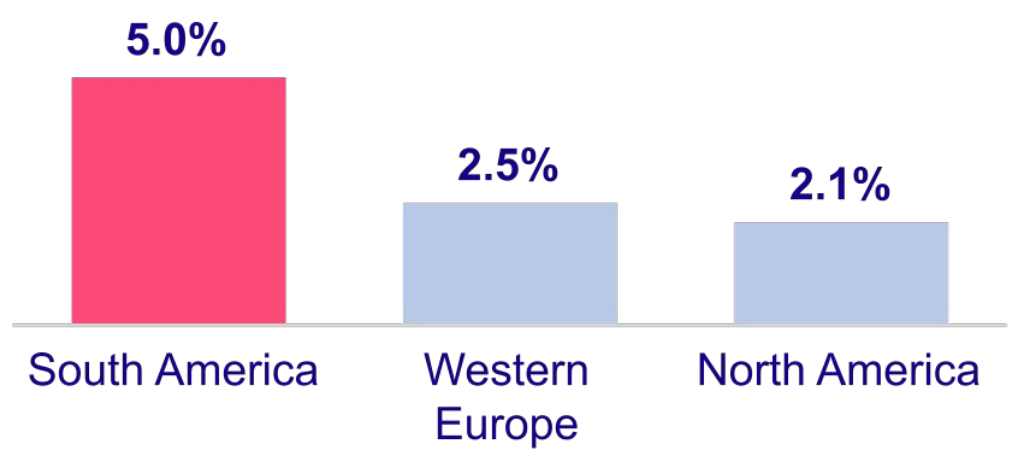
LATAM group's addressable domestic markets have a total population base of 349 million vs 343 million for the United States



Trips per capita 2023¹



Passenger growth (CAGR 2025E – 2031E)²



1) Source: IATA/Tourism economics APF, Dec. 2023. Airbus Global Market Forecast as of 2023. 2) Source IATA as of December 2019

Continually improving customer satisfaction through best-in-class products and services



Highly awarded during 2024:

- Fourth most punctual global airline group in the world, by Cirium.
- 5x Best Airline in South America, by Skytrax.
- 3x Five Star Global Airline, by APEX.
- 10x South America's leading airline by World Travel Awards.

Lowest rate of customer complaints:

- LATAM group has lowest rate of customer complaints in Chile, Brazil, and Peru.

Implementation of Wi-Fi in narrow-body fleet:

- **100%** of the narrow-body fleet operated by LATAM Airlines Brazil and **75%** of the narrow-body fleet operated by the affiliates based in Spanish-Speaking Countries.

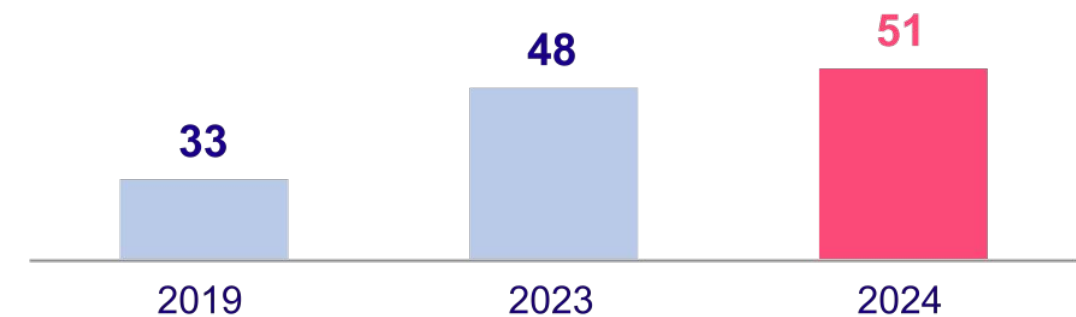
Modernization of fleet through retrofit:

- **100%** of LATAM group's narrow-body fleet and **54%** of its wide-body fleet feature retrofitted interior.

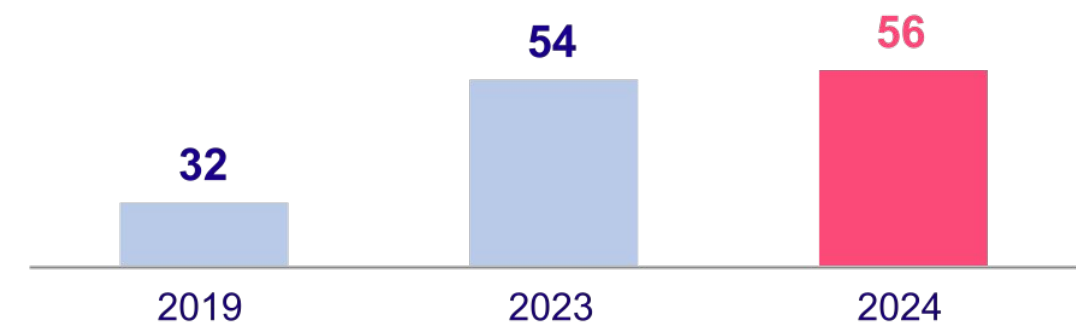


Customer satisfaction (NPS):

Passenger operations (points)



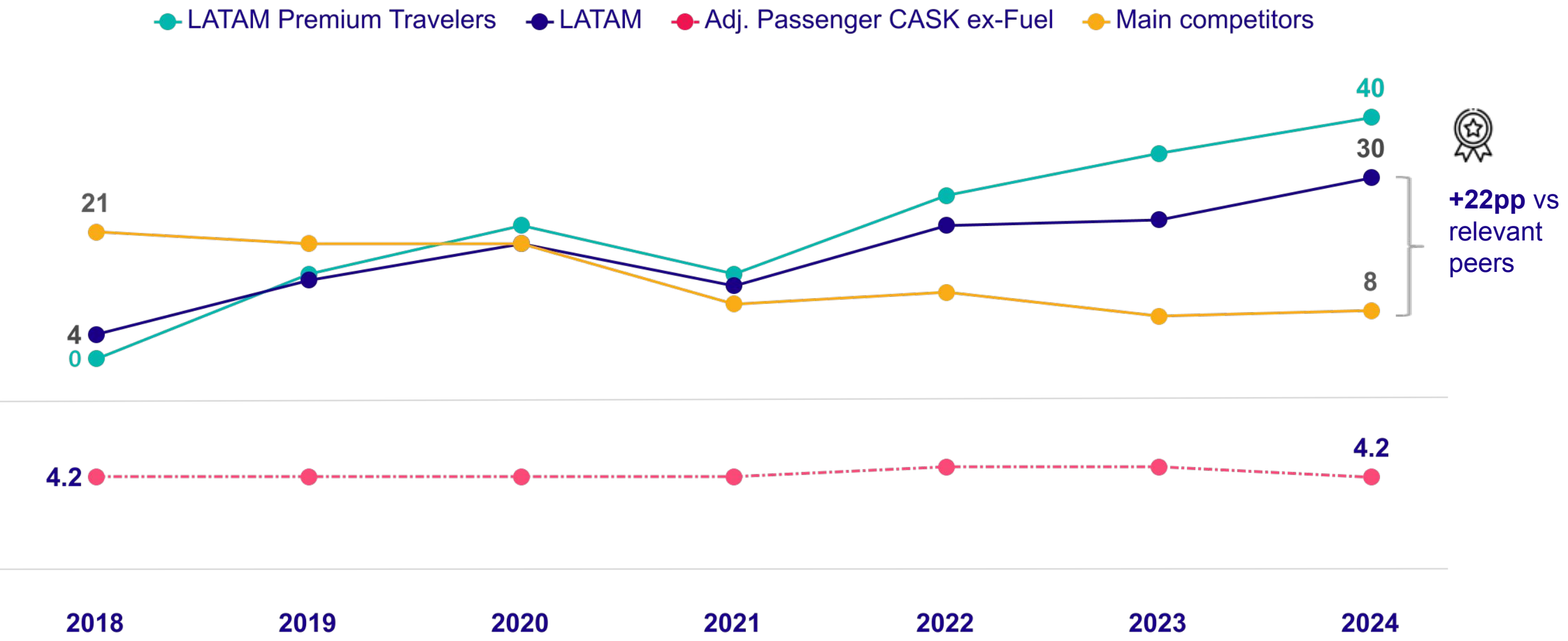
Premium travelers (points)³



Improving customer metrics, while keeping costs contained



Strategic NPS¹ (points) & Adj. passenger CASK ex-fuel² (US\$ cents)



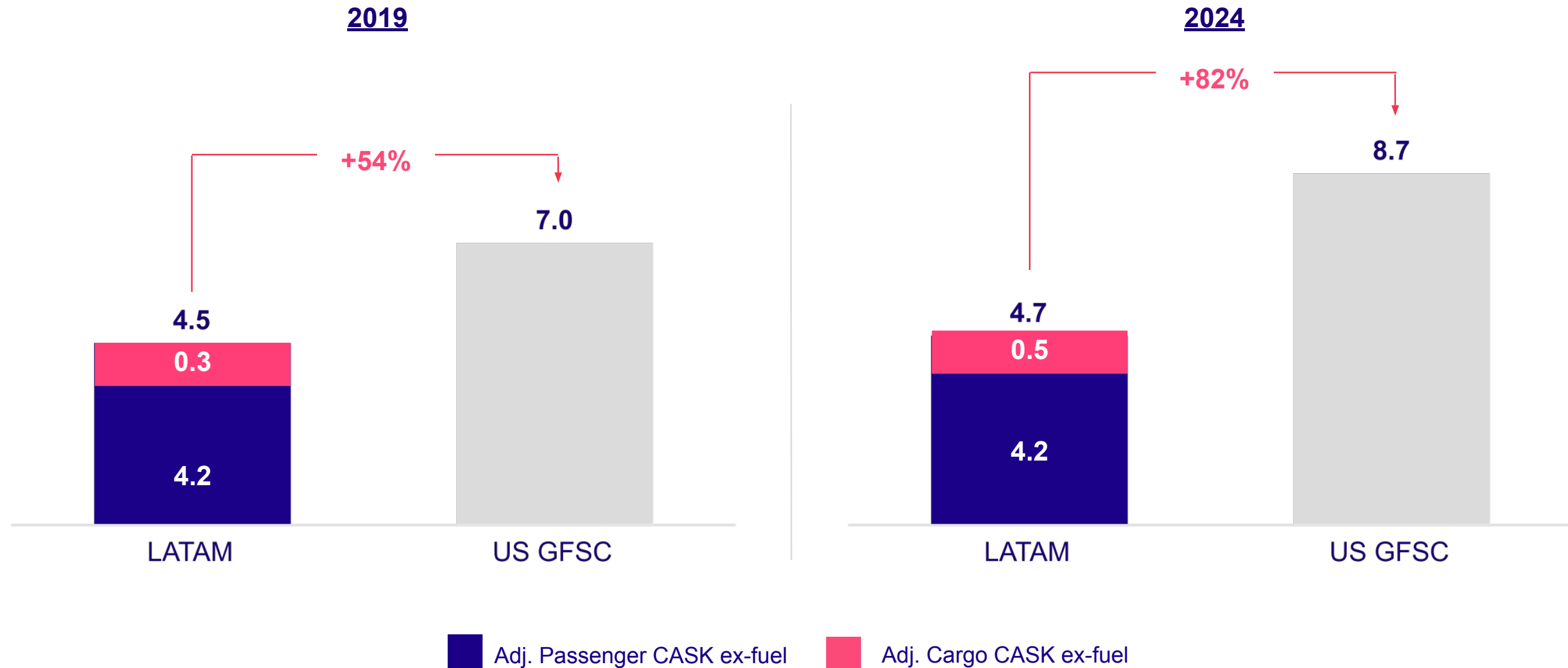
(1) Source: Strategic NPS survey YTD as of September, 2024. (2) Adjusted Passenger CASK ex-fuel excludes cargo costs associated with belly and freighter operations, adjusted to add back the effect of other gains and losses, variable aircraft rental expenses (non-cash P&L effect), and employee compensations associated with the Corporate Incentive Plan.



3

LATAM has widened its cost advantage against main global competitors over time

Adj. CASK ex-fuel vs US Global Full Service Carriers¹ (US\$ cents)

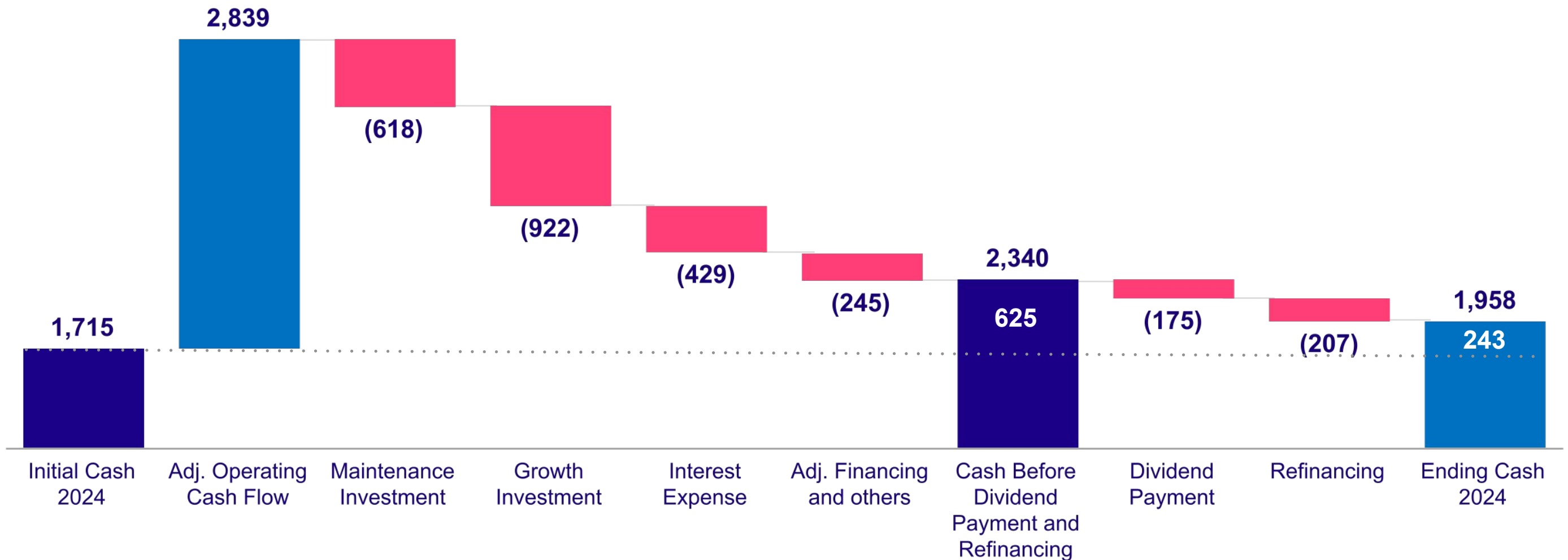


(1) Corresponds to average CASK ex-fuel of global full service carriers. This includes Delta Air Lines, American Airlines and United Airlines, which have reported their annual figures for 2024.

Positive cash generation of US\$243 million in 2024, even after dividend payments and refinancing costs



Adj. Cash Flow FY 2024
(US\$ million)

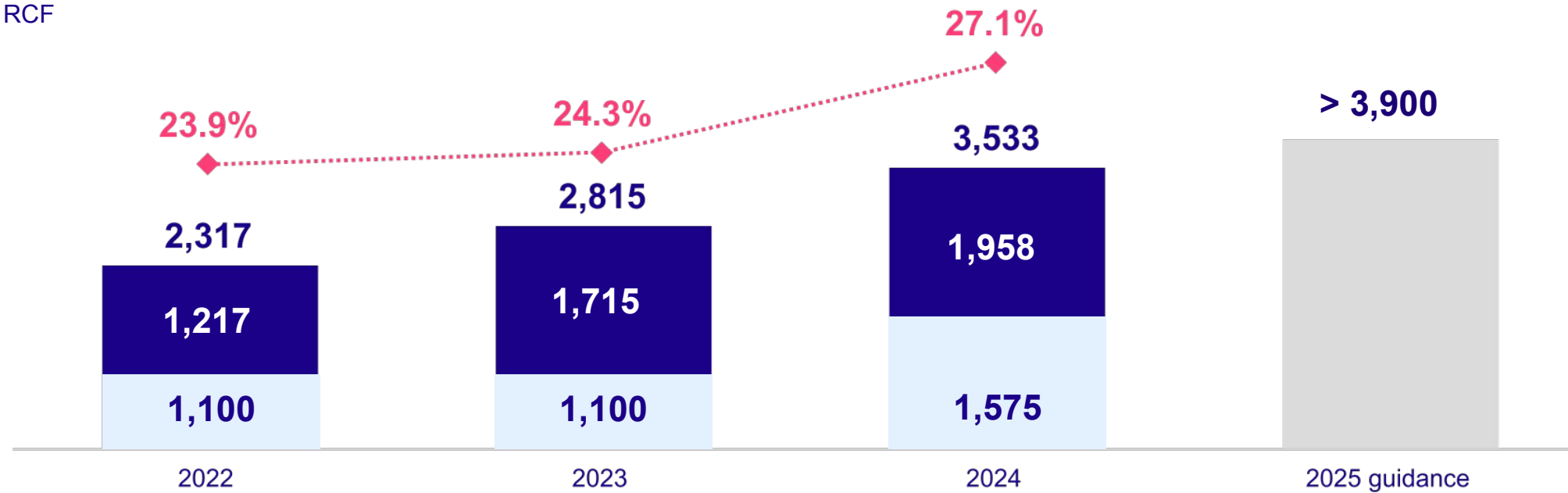


Achieving unprecedented financial milestones while sustaining a robust capital structure



■ Cash and cash equivalents
■ RCF

Liquidity
(US\$ million and % LTM revenues)



Upsize and extension of LATAM's RCF from US\$1,100 billion to US\$1,550 billion, scheduled to mature in 2029 and fully undrawn.

Adj. Net Leverage
(times - x)

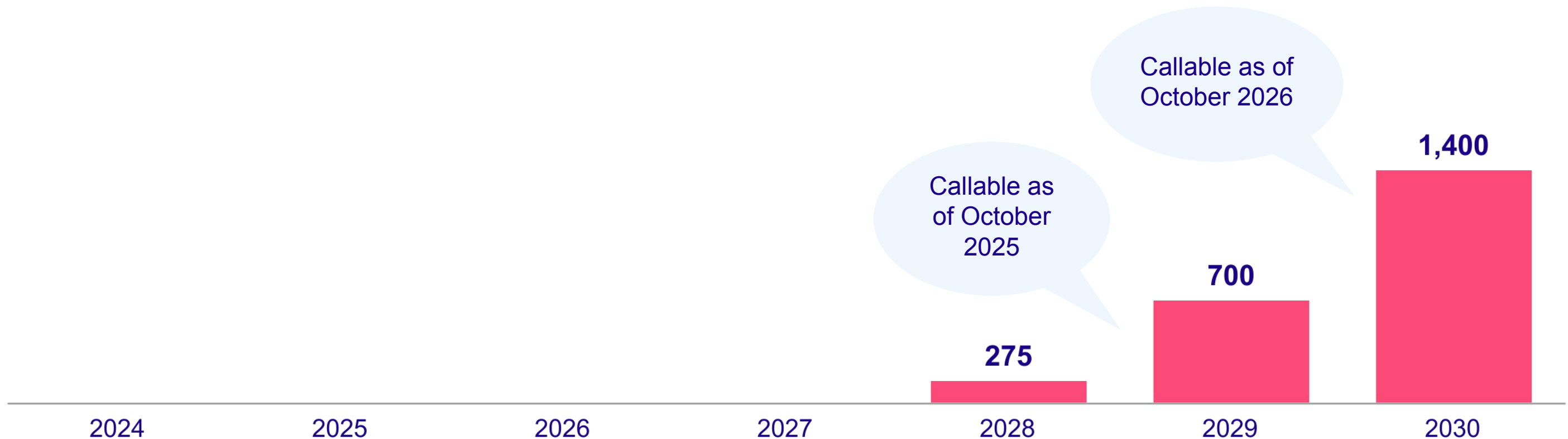


LATAM has significantly reduced its Chapter 11 exit financing interest payments and has additional opportunities to do so in the near-term



- **Successful debt refinancing:** Secured notes issued in the international market for US\$1.4 billion, at an annual interest rate of 7.875%, maturing in 2030.
- Order book more than 5 times oversubscribed and coming from more than 250 investors globally.

Financial debt¹ amortization profile (US\$ million)



(1) Excluding fleet debt. Includes the Term Loan B and 5-Year Notes, as well as the Spare Engine Facility.

LATAM group expects solid operational and financial growth in 2025



Operating Figures

Total ASK growth vs 2024
7% - 9%

Total ATK growth vs 2024
2% - 4%

Financial Projections

Revenues
US\$14.0 - US\$14.5 billion

Adj. Operating Margin
12.0% - 13.5%

Adj. EBITDAR
US\$3.25 - US\$3.60 billion

Cost Structure

Adj. passenger CASK ex-fuel
US\$4.2 - 4.4 cent

Capital Structure

Liquidity
> US\$3.9 billion

Adj. Net Leverage
≤ 1.7x



In summary, this is where LATAM group stands today



LATAM group today

Tenth¹ largest airline group in the world and leading airline group in South America.



Opportunities in the region

A region poised for structural growth through expanding trips and GDP per capita.



Value proposition

Enhancing client experience and uniquely set up to capture premium demand as the only global full-service carrier in the region.



Consistent financial delivery

Annual net income of **US\$977 million**, nearly doubling the 2023 figure. The group also achieved an adjusted EBITDAR of **US\$3,108 million**, representing a 22.7% increase year-over-year. For 2025, the company expects to sustain this growth momentum.



Continued cost containment

The group continued to deliver on its cost containment strategy, with an annual adjusted Passenger CASK ex-fuel of **US\$4.2 cent**.



Robust capital structure

LATAM successfully issued \$1.4 billion in secured notes and expanded its RCF to \$1,575 million, strengthening liquidity while maintaining consistent quarterly deleveraging, targeting an expected $\leq 1.7x$ in 2025.



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