

# First Quarter 2021 Results Presentation

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May 2021



**Sustainability Award**

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# First Quarter 2021 Highlights of LATAM group

## Operations & Network



- Operated 36% of ASKs compared with the same quarter of 2019
- Operations decreased to 32% of ASKs in March
- Operational costs decreased 44%

## Cargo Business



- Revenues increased 37%, though total capacity decreased 30%
- Freighter capacity increased 13%
- 30,000+ cargo tons transported on passenger aircraft operated as freighters

## Financial & Chapter 11



- Liquidity of US\$2.6 billion as of March 2021 (US\$1.3 bn in cash + US\$1.3 bn in undrawn DIP financing facility)
- Financial Debt's nominal value reduced by US\$25 mm compared to 4Q20 to US\$7.6bn
- Exclusivity period for LATAM to file Plan of Reorganization until June 30, 2021

## Recent Highlights

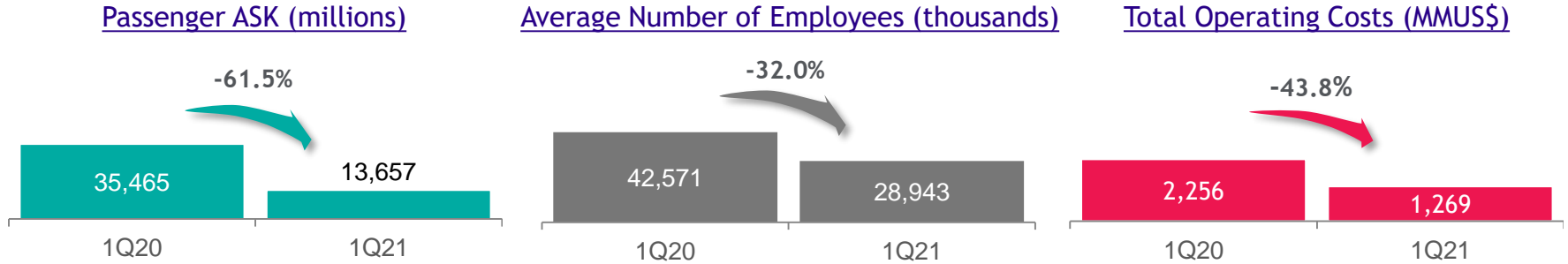


- Launch of long-term sustainability strategy which includes a carbon-neutral LATAM by 2050 and zero waste to landfills by 2027
- The group announced the retirement of its A350 aircraft in order to consolidate operations in a more unified widebody fleet
- Awarded by APEX and SimpliFlying with the Diamond category for health safety standards

# First Quarter 2021 Financial Summary

(US\$ Millions)	1Q21	1Q20	Change
<b>Total Operating Revenues</b>	<b>913</b>	<b>2,352</b>	<b>-61.2%</b>
Passenger	497	2,014	-75.3%
Cargo	345	252	+36.8%
Others	71	86	-17.7%
<b>Total Operating Costs</b>	<b>-1,269</b>	<b>-2,256</b>	<b>-43.8%</b>
Fuel	-266	-652	-59.3%
Ex-fuel	-1,003	-1,604	-37.5%
<b>Operating Income</b>	<b>-356</b>	<b>96</b>	<b>n.m.</b>
Operating Margin	-39.0%	4.1%	-43 p.p.
<b>Net Income</b>	<b>-431</b>	<b>-2,120</b>	<b>-79,7%</b>
<b>EBITDA</b>	<b>-63</b>	<b>479</b>	<b>n.m.</b>
EBITDA Margin	-6.8%	20.4%	-27 p.p.

# Total Operating Costs decreased 43.8%



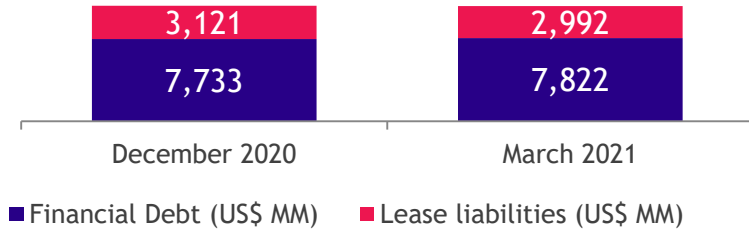
Total Costs US\$MM	1Q21	1Q20	Change
Fuel Cost	266	652	-59.3%
Wages & Benefits	234	406	-42.3%
Fleet Cost <sup>1</sup>	396	477	-17.1%
Others <sup>2</sup>	373	721	-48.2%
<b>Operating Costs</b>	<b>1,269</b>	<b>2,256</b>	<b>-43.8%</b>

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.

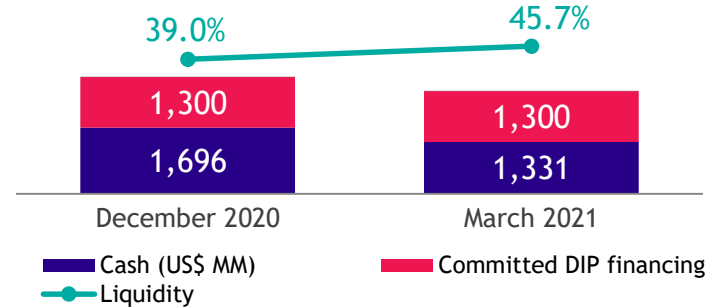
2) Includes cost of Commissions to Agents + Other Rental and Landing Fees + Passenger Services + Other Operating Expenses

# First Quarter 2021 Credit Metrics

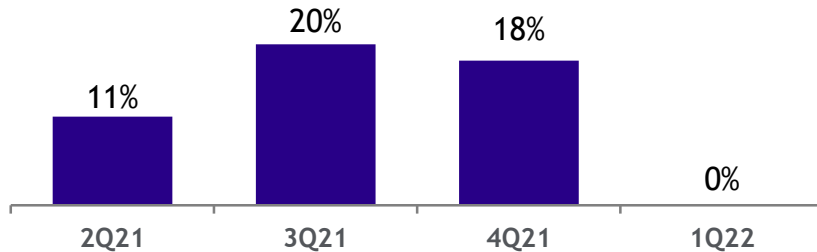
## Financial Debt Position



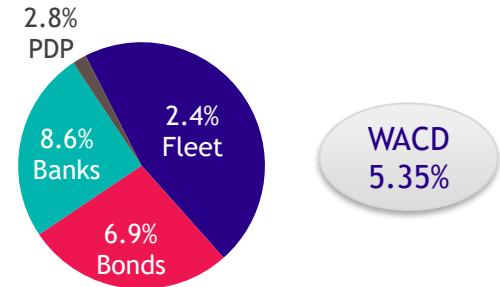
## Cash and Equivalents as % of LTM revenues



## Fuel Hedge (% consumption)



## Cost of Debt as of March 31, 2021



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