

**LATAM**  
AIRLINES

**Corporate Update**

**March 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 one of the largest worldwide





**Best-in-class product and service**

- **#1** clear market share leader within South America
- Among the **largest player** worldwide
- **326** passenger aircraft fleet
- **48%** of passenger revenues 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




**Growing base of Premium Travelers**

- **49mm+** members (+9% vs 2023)
- **#1** FFP in South America<sup>1</sup>
- **#7** FFP in the world<sup>1</sup>



Note: Global size of operations based on FY24 flights and seats flown. (1) As measured by number of members.

# LATAM group has a unique, global passenger network



82 million passengers transported in 2024



**151**

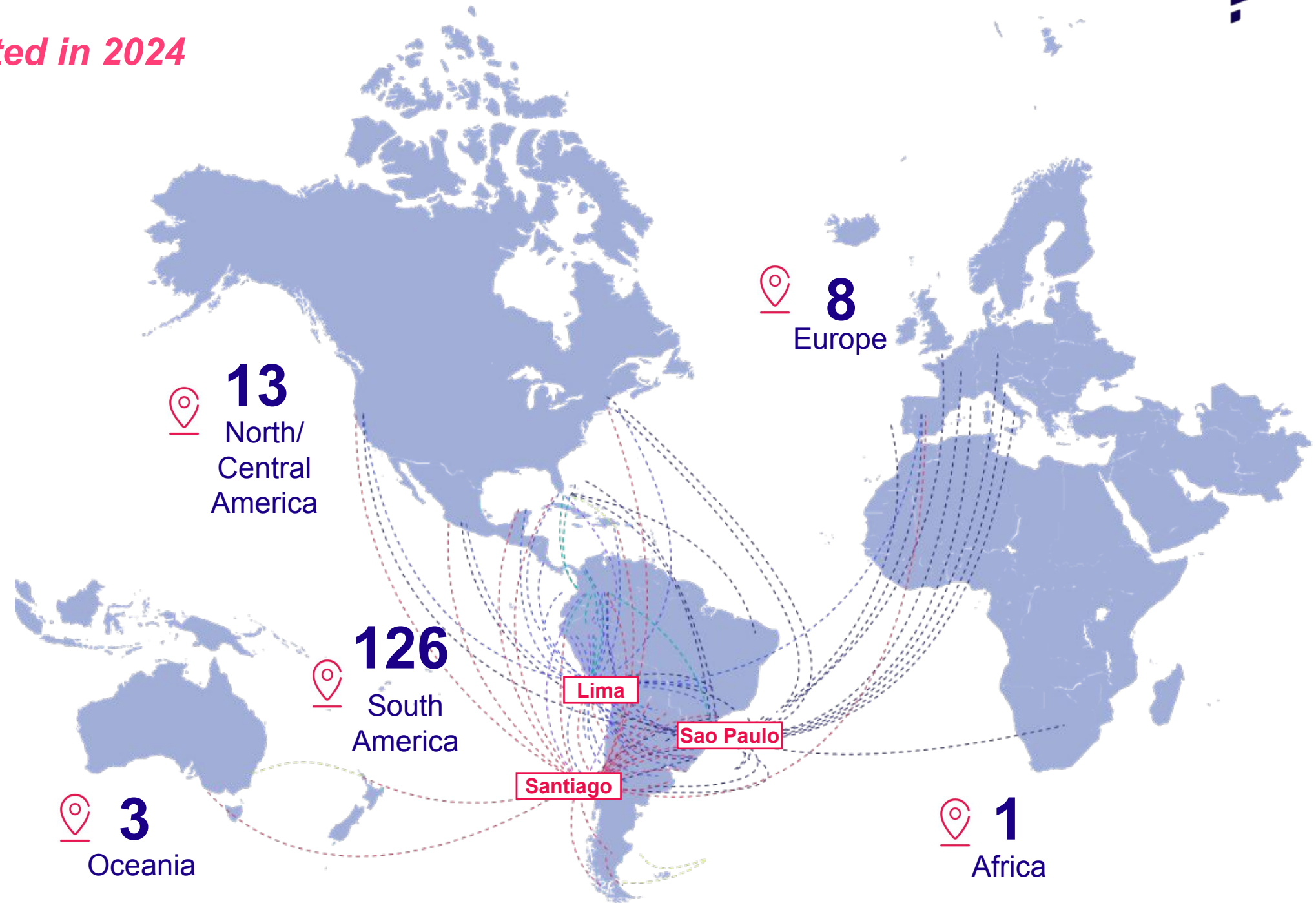
Destinations (+12 cargo only)

**27**

Countries (+4 cargo only)

Passenger agreements with 57 airlines:

Commercial agreements with 55 airlines  
Codeshare agreements with 30 airlines



# Leading passenger airline group connecting South America and beyond

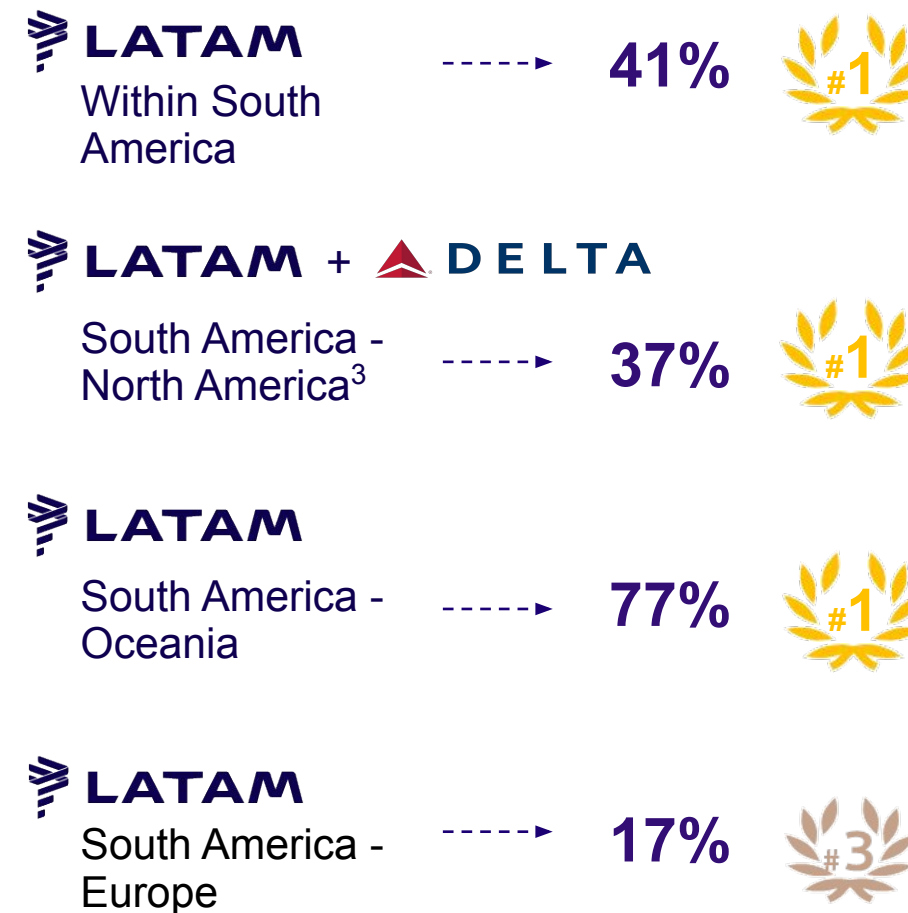


*Today, almost one in every two passengers in South America flies with LATAM group*

## Domestic Affiliates Market Shares<sup>1</sup> (FY 2024)



## International Capacity Shares<sup>2</sup> (FY 2024)

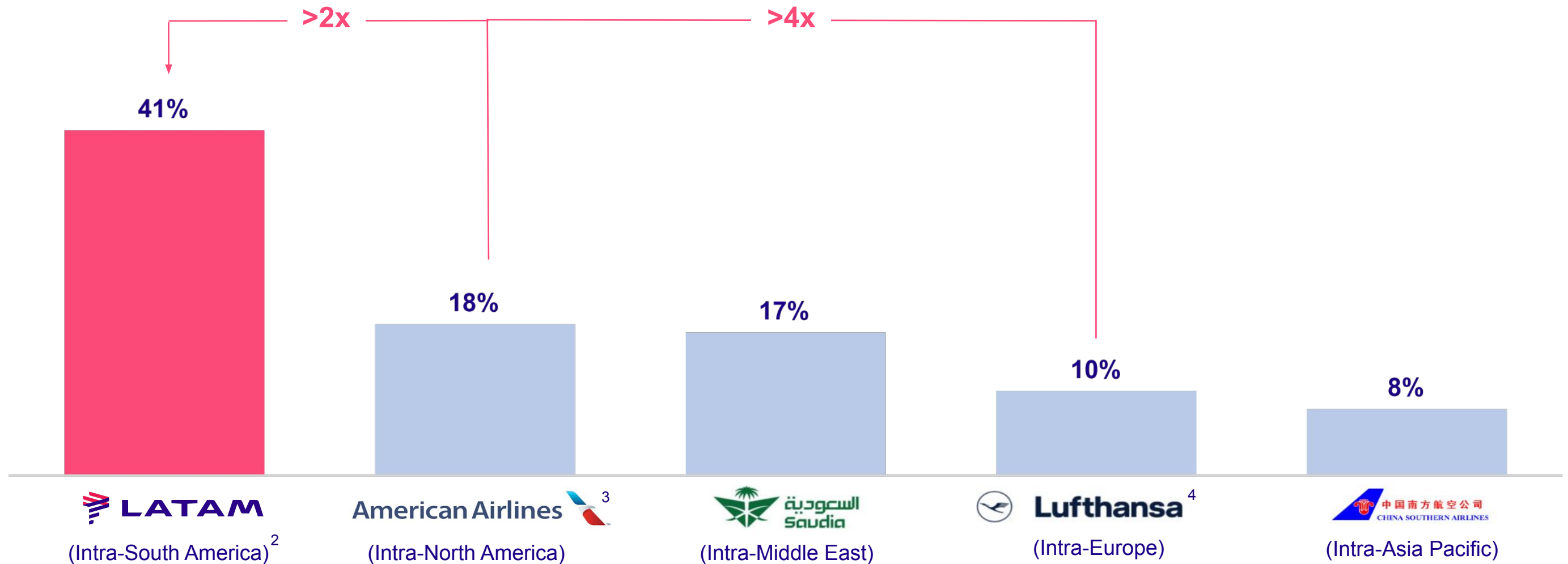


(1): Source: ANAC Brazil's website (RPKs), JAC Chile's website (RPKs), DGAC Peru's website (number of passengers carried), Diio.net for Colombia and Ecuador (ASKs). (2): Source: Diio.net (ASKs). (3): Based on ASKs and calculated in the countries where the JVA operates which includes Brazil, Colombia, Chile Peru, Paraguay, Uruguay, Ecuador, United States and Canada. / Source: Diio.net (ASKs).

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



FY 2024 Regional Market Share<sup>1</sup>



(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.

# 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.

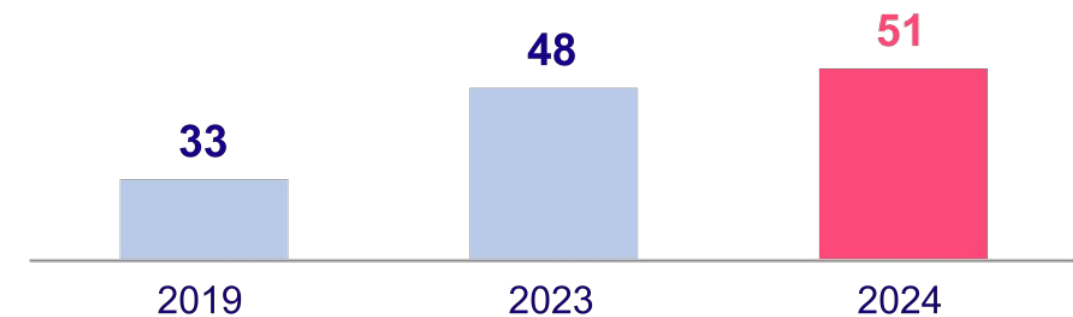
## Modernization of fleet through retrofit:

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

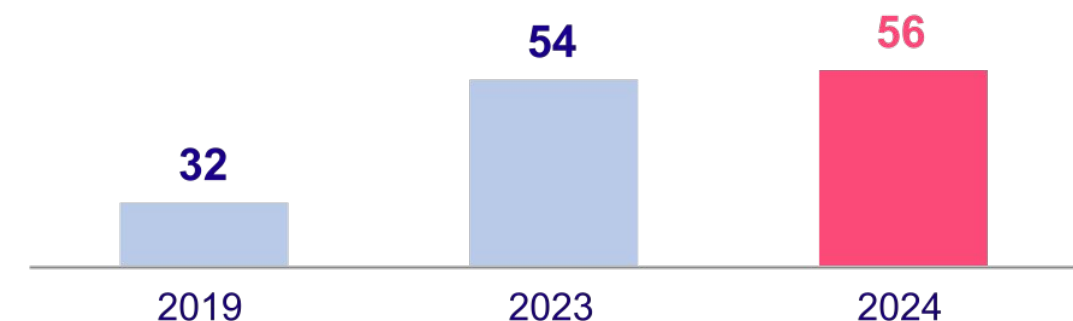


## Customer satisfaction (NPS):

Passenger operations (points)



Premium travelers (points)<sup>3</sup>

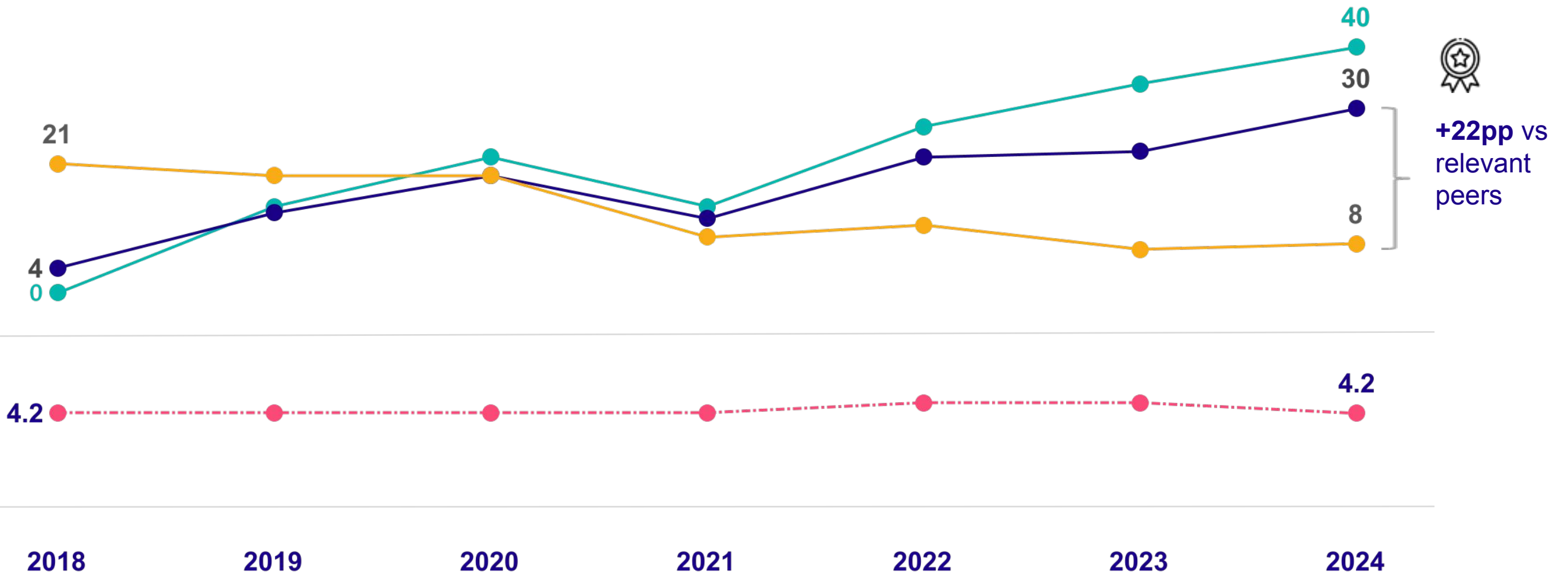




# Improving customer metrics, while keeping costs contained

## Strategic NPS<sup>1</sup> (points) & Adj. passenger CASK ex-fuel<sup>2</sup> (US\$ cents)

● LATAM Premium Travelers ● LATAM ● Adj. Passenger CASK ex-Fuel ● Main competitors



(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.

# 2024 results reflect sustained financial and operational strength



## Full Year 2024 Key Stats

Total Revenue

**US\$13.0bn**  
*+10.6% YoY Growth*

Adj. Operating Margin

**12.7%**

Adj. EBITDAR

**US\$3.1bn**  
*+22.7% YoY Growth*

Liquidity

**27.1%**  
*as % of LTM revenues*

Net Income

**US\$977mn**  
*+67.9% YoY Growth*

Adj. Net Leverage

**1.7x**

 **Operational and service excellence**

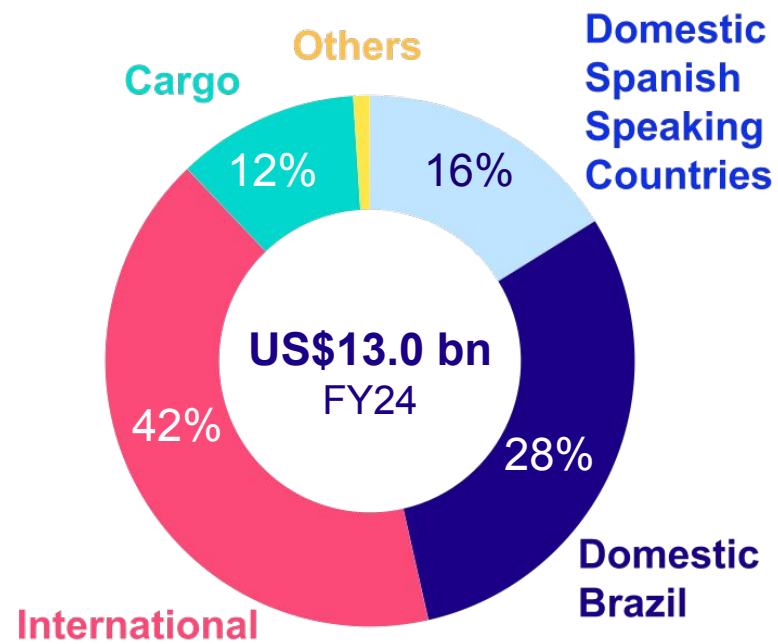
 **Efficient operation and cost structure**

 **Attractive capital allocation**

 **Proven profitable growth**

# LATAM group has the tools to continue its robust growth

## Revenue Diversification



## Flexibility of Assets

**Flexibility:** Fleet can be re-deployed from any geography to any other geography.

**Speed:** At a speed that allows LATAM group to capture opportunities.

**Cost Variability:** Variable cost base for marginal capacity.

## Superior Product

**Customer Preference:** Delivering premium quality without compromising cost-efficiency.

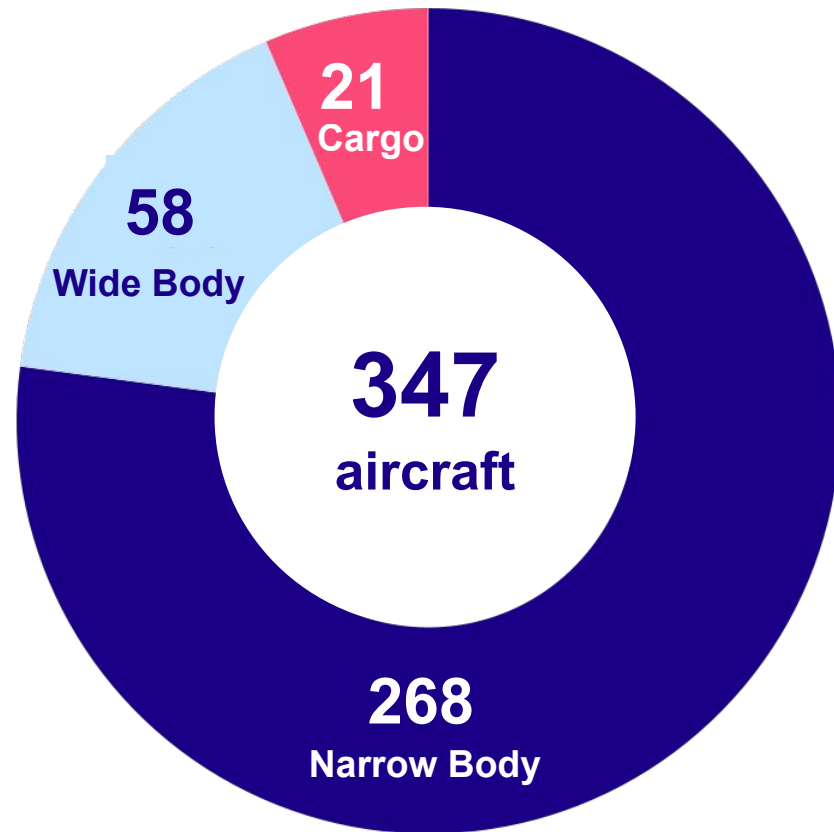
**Choice:** Providing unparalleled choice to our customers from a wide range of products.

**Dependability:** With one of the most reliable operations in the industry.



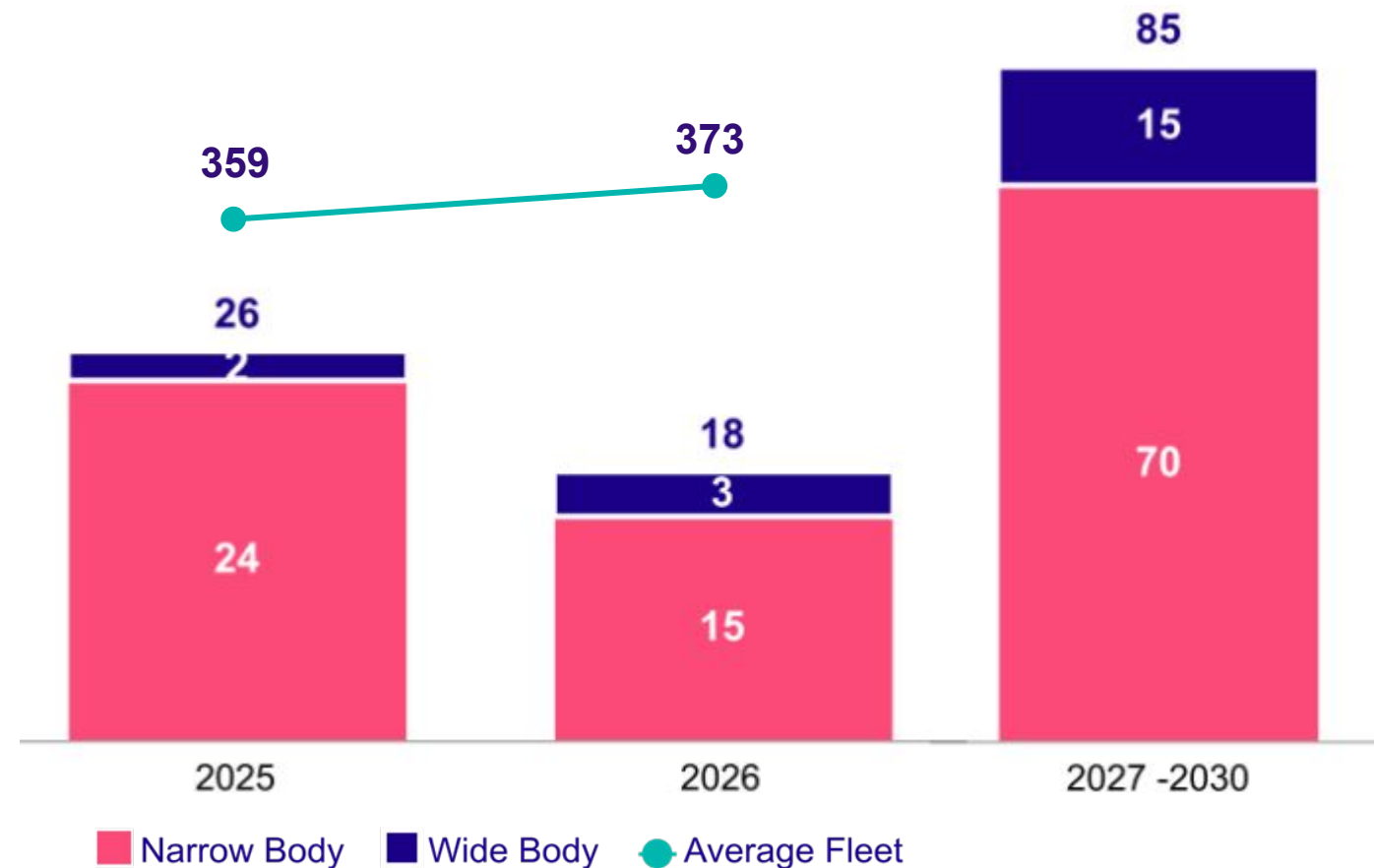
# LATAM group has secured an order book of more than 120 aircraft through 2030, supporting its future growth

## Current fleet composition



## Order book from 2025-2030

- All deliveries of new generation aircraft: supports **up-gauging strategy** through incorporation of larger, new generation, more fuel-efficient aircraft.



# 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

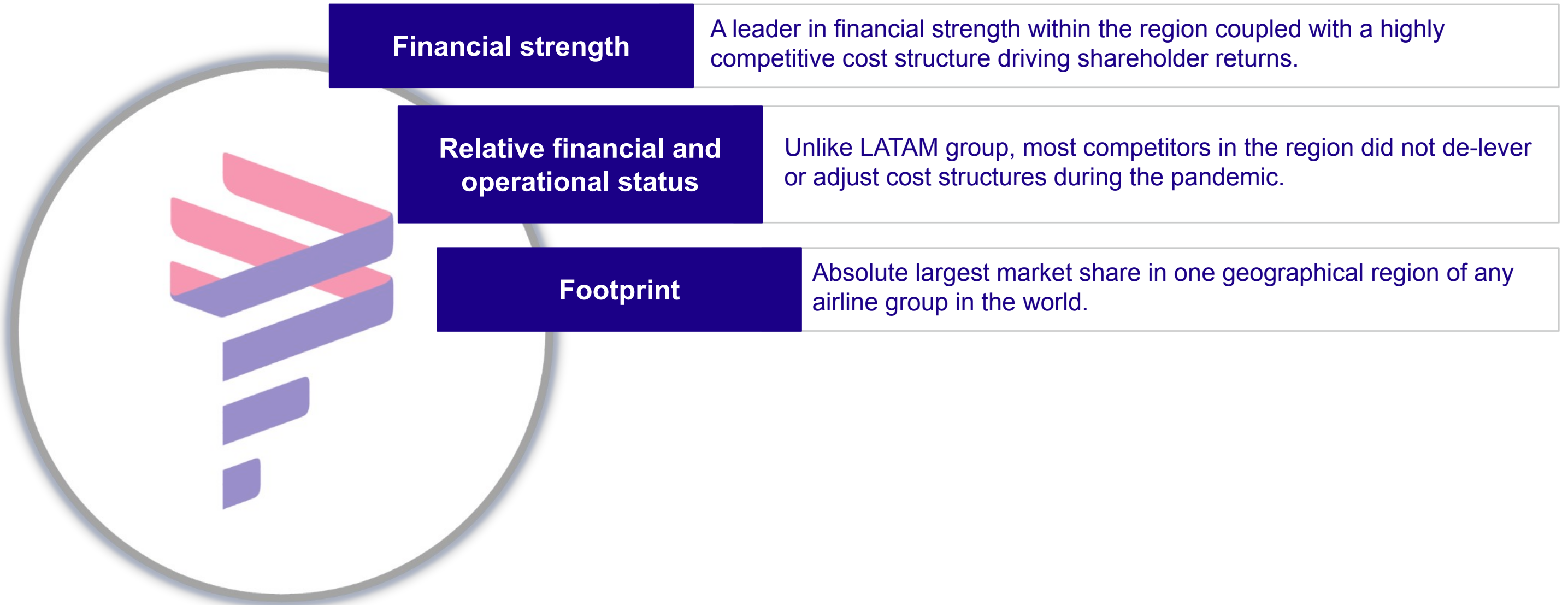
Adj. passenger CASK ex-fuel  
**US\$4.2 - 4.4 cent**

## Capital Structure

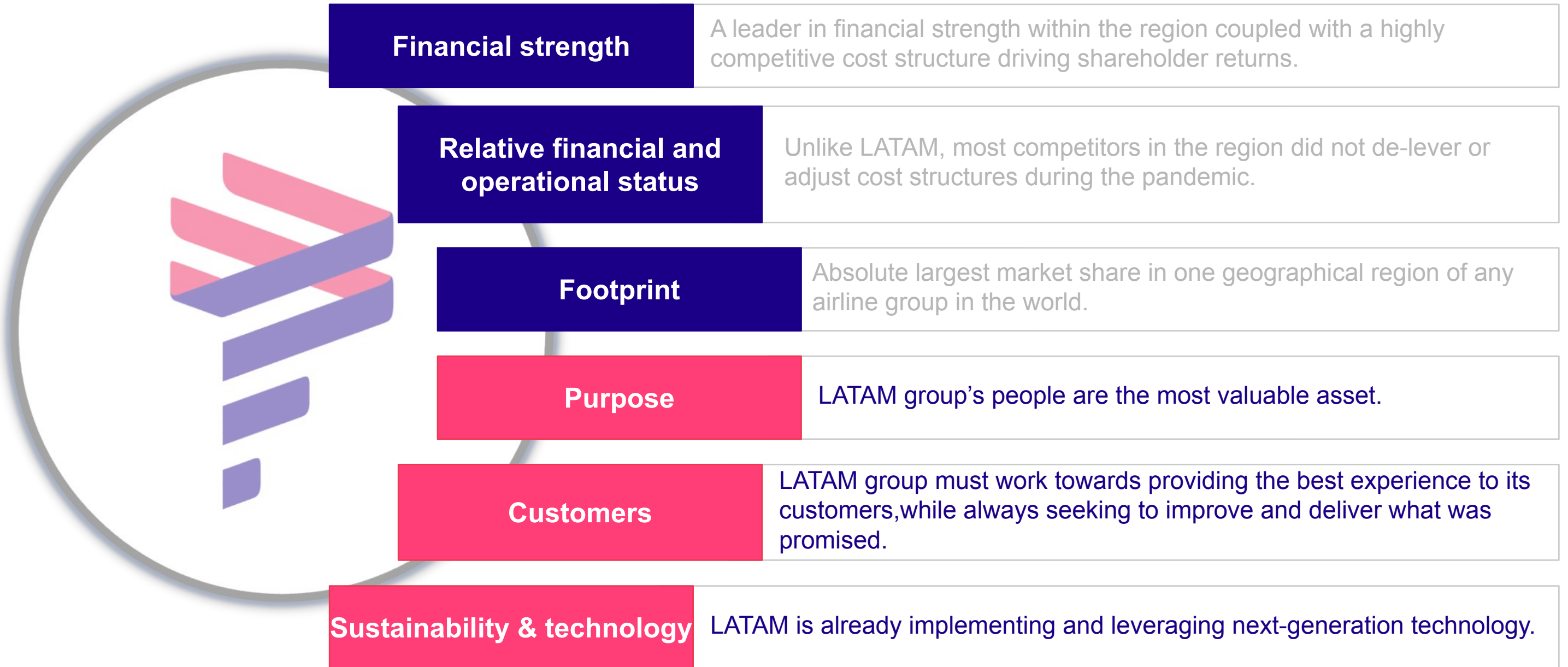
Liquidity  
**> US\$3.9 billion**

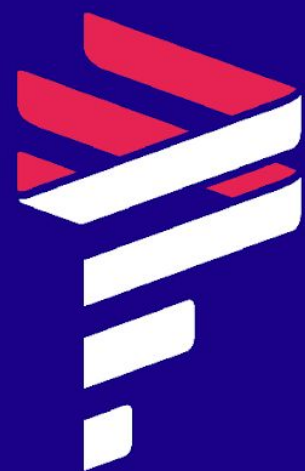
Adj. Net Leverage  
**≤ 1.7x**

# In summary, this is where LATAM group stands today



# LATAM group is shaped by its people, driven by customers and powered by technology





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