

Results Presentation

Fourth Quarter and Full Year 2023



February 23, 2024





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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 group delivered remarkable operational and financial results in 2023



Record figures and outperforming financial results

Adj. annual double-digit operating margin:

- 11.3%

Record annual net income*:

- **US\$ 582 million**
- Minimum of 30% to be distributed as dividends subject to shareholder approval.

Cost and capital structure

FY Passenger CASK ex fuel:

- **US\$ 4.3 cents**

Adjusted net leverage:

- **2.1x**

Healthy liquidity and consistent cash generation:

- **US\$ 2.8 billion (+ US\$ 498 million YoY)**

Growth and operational flexibility

Consolidated ASK growth: **20.6% YoY.**

74 million passengers transported: pre-pandemic levels

30 aircraft received in the year:

- 5 B787
- 10 A320XLR
- 8 A320Neo
- 7 A321Neo



Strengthened network

Network expansion:

- **21 routes launched** (17 international + 4 domestic).

Joint Venture with Delta Airlines:

- **4 routes launched** (all operated by LATAM group).

Increase in market shares where the group operates.

Leading Frequent Flyer Program in Latin America with 45 million members.

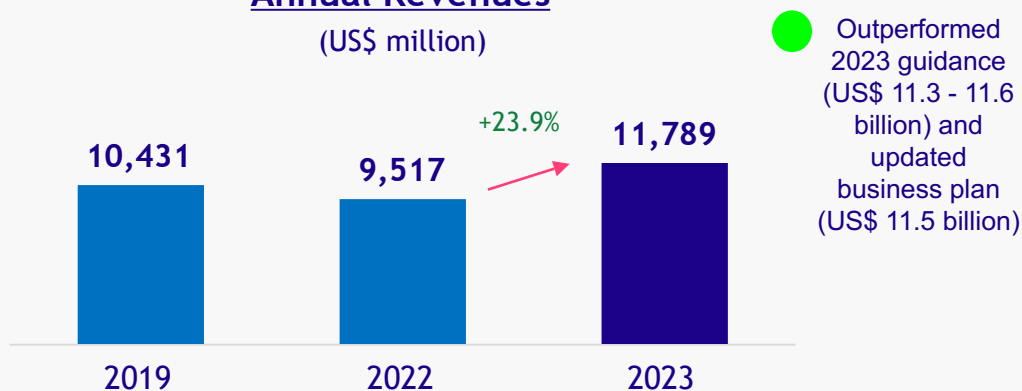


In 2023, LATAM outperformed both its guidance and its updated business plan, and strengthened its financial position



Annual Revenues

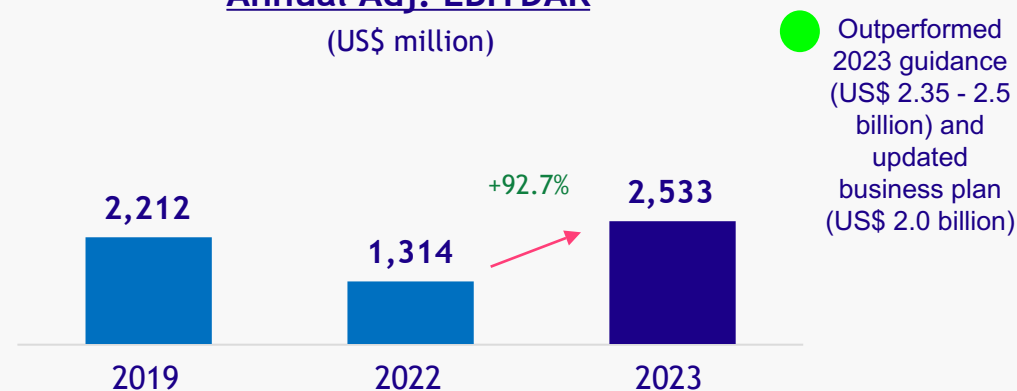
(US\$ million)



● Outperformed 2023 guidance (US\$ 11.3 - 11.6 billion) and updated business plan (US\$ 11.5 billion)

Annual Adj. EBITDAR

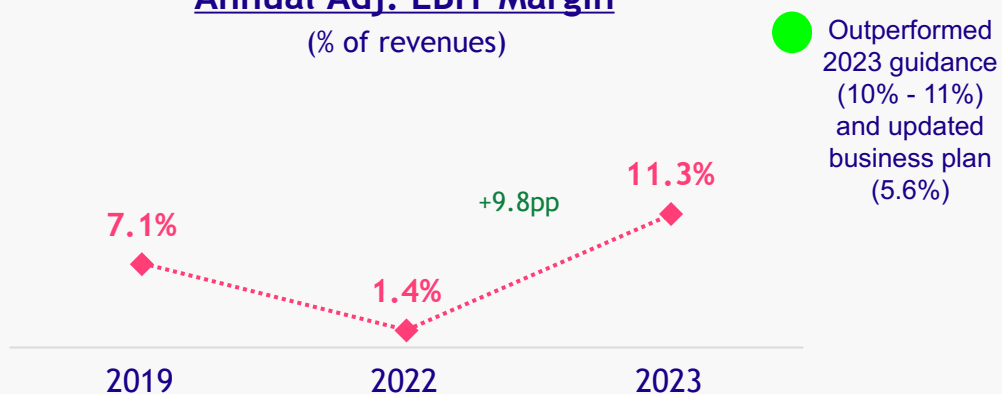
(US\$ million)



● Outperformed 2023 guidance (US\$ 2.35 - 2.5 billion) and updated business plan (US\$ 2.0 billion)

Annual Adj. EBIT Margin

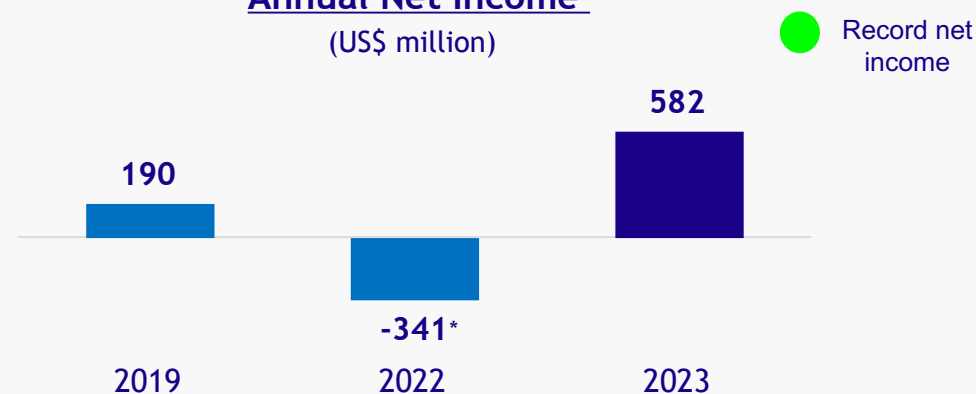
(% of revenues)



● Outperformed 2023 guidance (10% - 11%) and updated business plan (5.6%)

Annual Net Income

(US\$ million)



● Record net income

(*) Excludes non operational positive impacts from Chapter 11 restructuring activities and exit in 2022, which totaled US\$1,680 million.

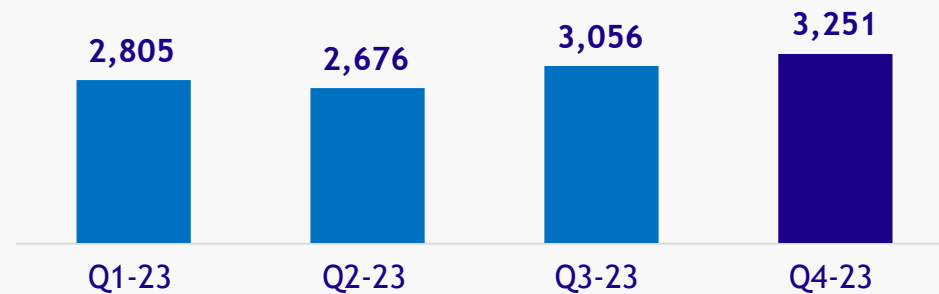
Financial consistency throughout 2023, reaching US\$3,251 million in revenues in the quarter and a double-digit adjusted margin



Quarterly Revenues

(US\$ million)

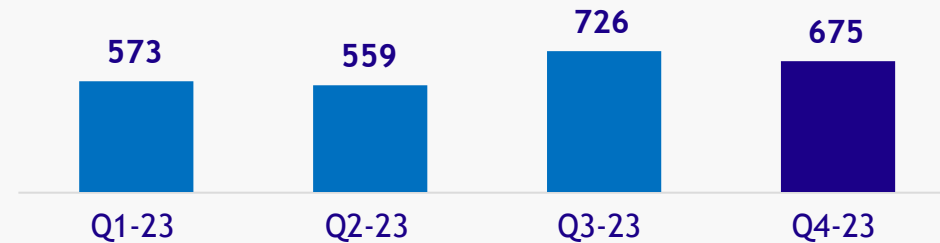
+18.5% vs
4Q-2022



Quarterly Adj. EBITDAR

(US\$ million)

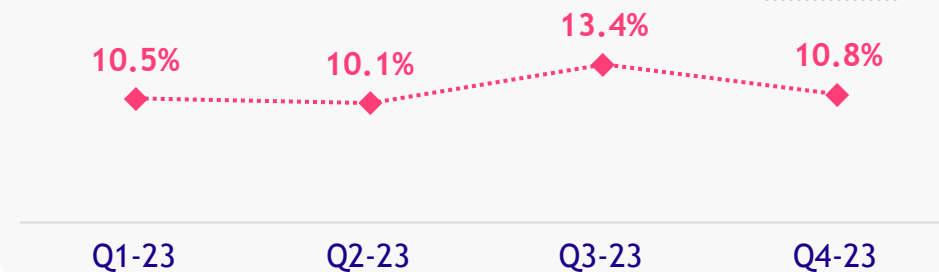
+29.9% vs
4Q-2022



Quarterly Adj. EBIT Margin

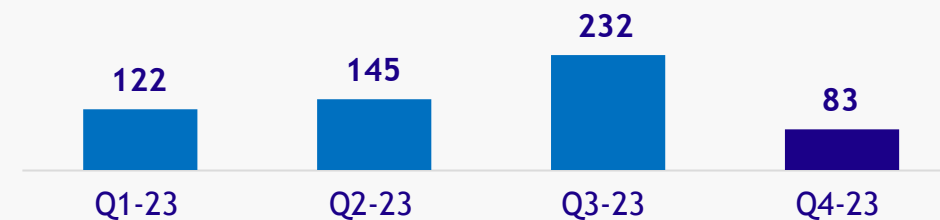
(% of revenues)

+2.8pp vs
4Q-2022



Quarterly Net Income

(US\$ million)



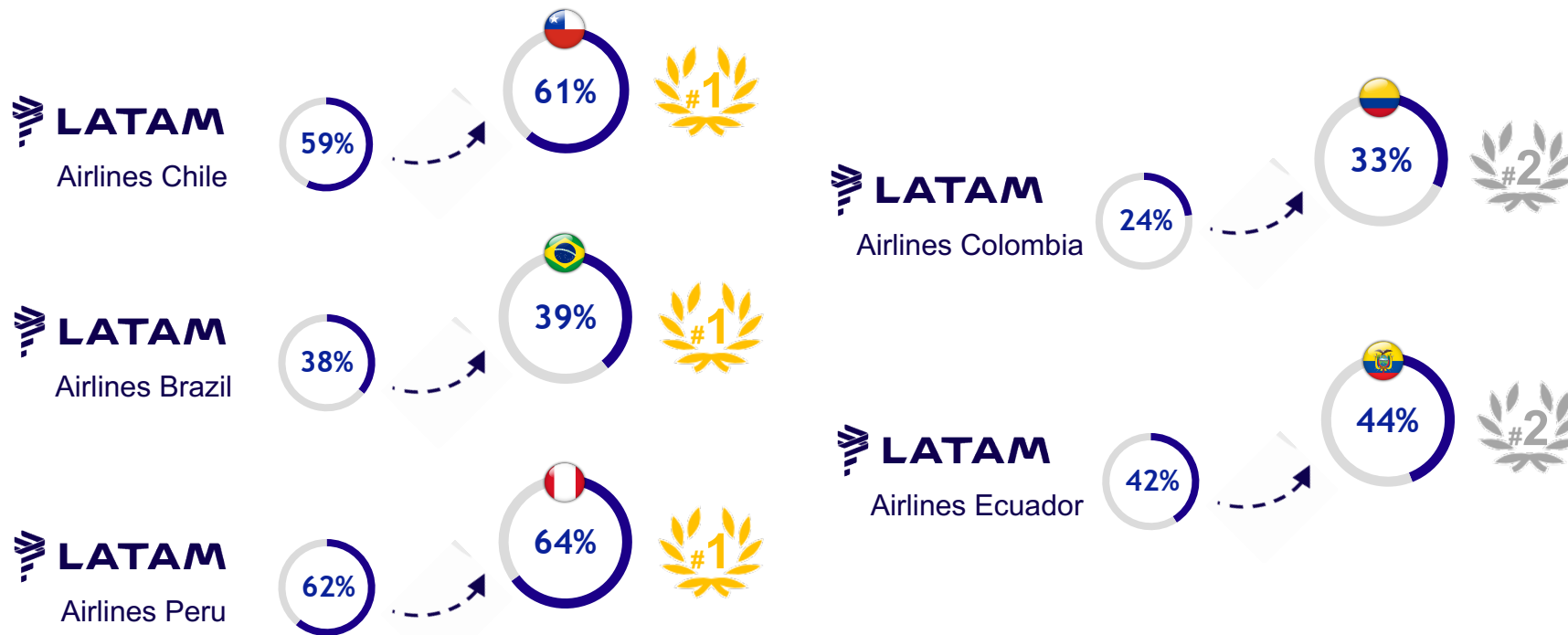


LATAM group affiliates are leaders in their domestic markets and have strengthened their competitive position throughout 2023

- Only airline group in the region with presence in five domestic markets. During 2023 LATAM group launched 21 routes: 4 domestic and 17 international.

Domestic Affiliates Market Shares

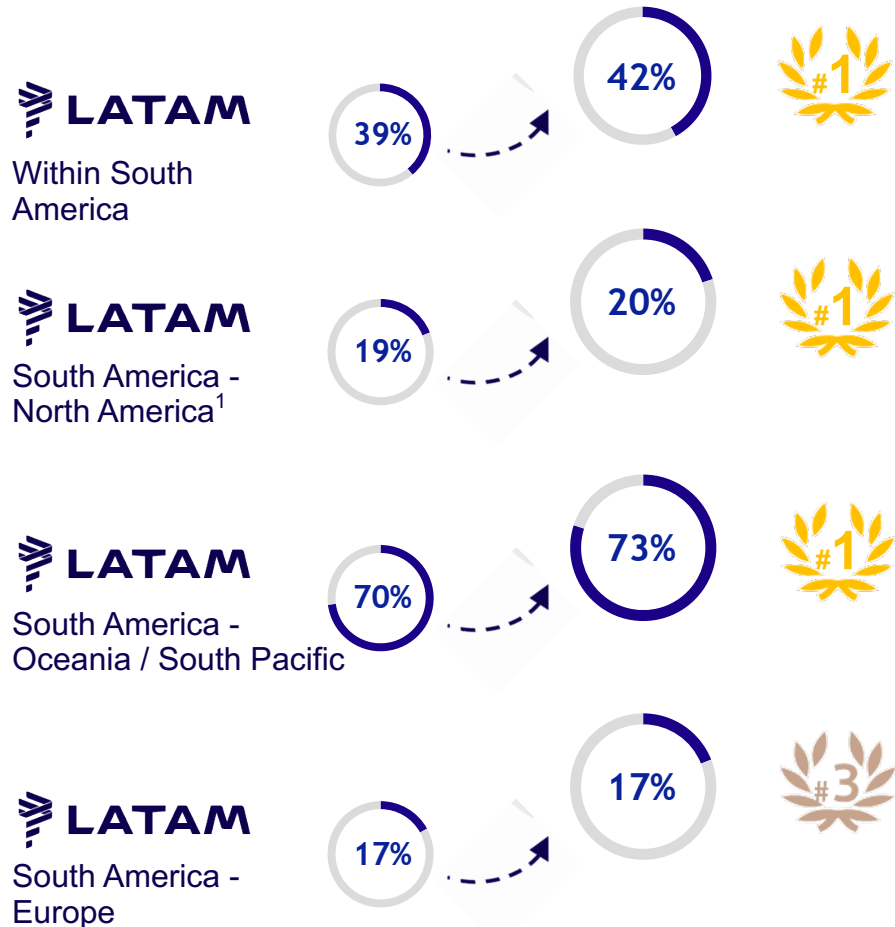
Q4 2022 vs Q4 2023



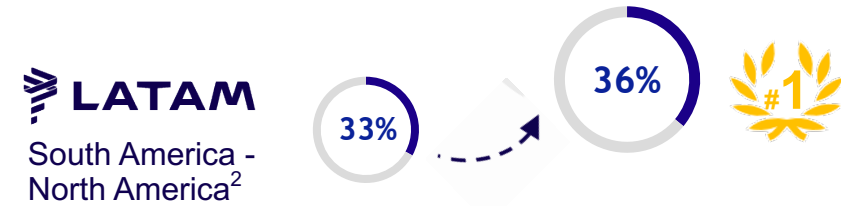
Leading passenger airline group connecting South America to the world with an unique and expansive network



International Market Shares Q4 2022 vs Q4 2023



Joint Venture with Delta Q4 2022 vs Q4 2023



6 routes launched jointly since the start of the JV:



- Atlanta- Cartagena
- New York- Rio de Janeiro



- Sao Paulo - Los Angeles
- Medellin - Miami
- Bogota - Orlando
- Lima - Atlanta (First LATAM - operation in Atlanta)

Routes to be launched jointly:

- Santiago - Orlando (June 2024)

(1): Calculated in the following countries; Brazil, Colombia, Chile Peru, Ecuador, United States, Canada, Mexico and Dominican Republic. (2): Calculated in the countries where the JVA operates which includes Brazil, Colombia, Chile Peru, Paraguay, Uruguay, United States and Canada. / Source: Diio.net (ASKs)

Strong results demonstrate the enduring trust and confidence that passengers have in LATAM group



Unparalleled, Expansive Network

- 148 passenger destinations in 26 countries.
- 166 cargo destinations including 18 exclusive.
- Fleet of 20 freighters, supporting the belly operations.

Commercial Agreements

- Joint Venture with Delta Air Lines.
- Ongoing passenger commercial agreements with 57 airlines.
- Codeshare agreements with 27 airlines.

Leading Frequent Flyer Program

- 45+ million members.
- Largest FFP in Latin America.
- Recognized as “The Best Program of the Year” by the Frequent Traveler Awards in 2023.

Renovated Fleet and Cabin Segmentation

- Incorporation of new fleet generation.
- Premium cabin in all flights.
- Cabin densification, renovation and standardization.
- NB on-board connectivity.

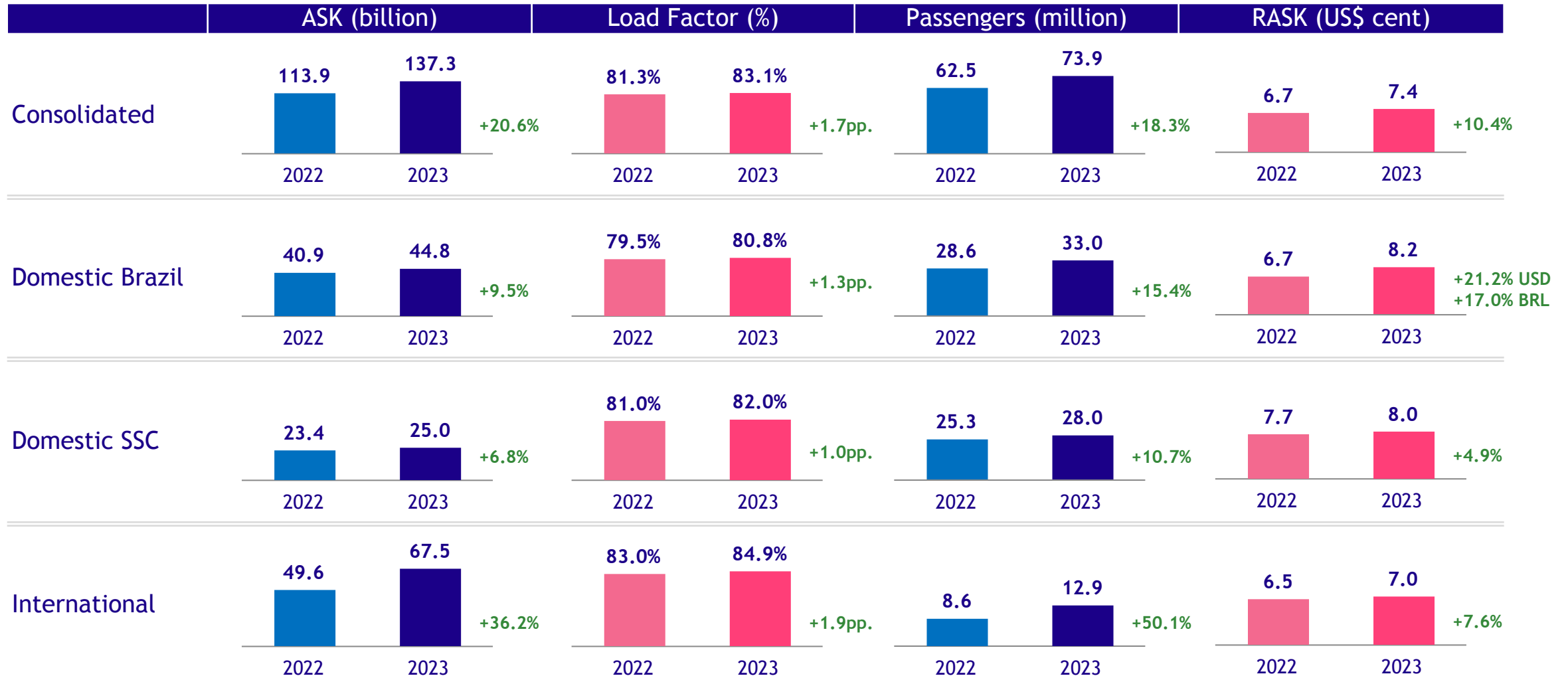
Digitalization Focus

- New website launch.
- Digitalization of airport services.
- On board connectivity.
- New Distribution Capability (“NDC”).

Net Promoter Score (NPS)

- Passenger NPS: 48 p.p. in 2023 (+2 p.p compared to 2022).
- Cargo NPS: 58 p.p. in 2023 (+7 p.p compared to 2022)

LATAM group accomplished notable operational results in 2023



Note: Domestic SSC refers to domestic operations of LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru, Domestic Brazil refers to LATAM Airlines Brazil domestic operations and International refers to international operations of LATAM Airlines Brazil, LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru.



LATAM reported US\$11.8 billion in revenues and net income of US\$582 million

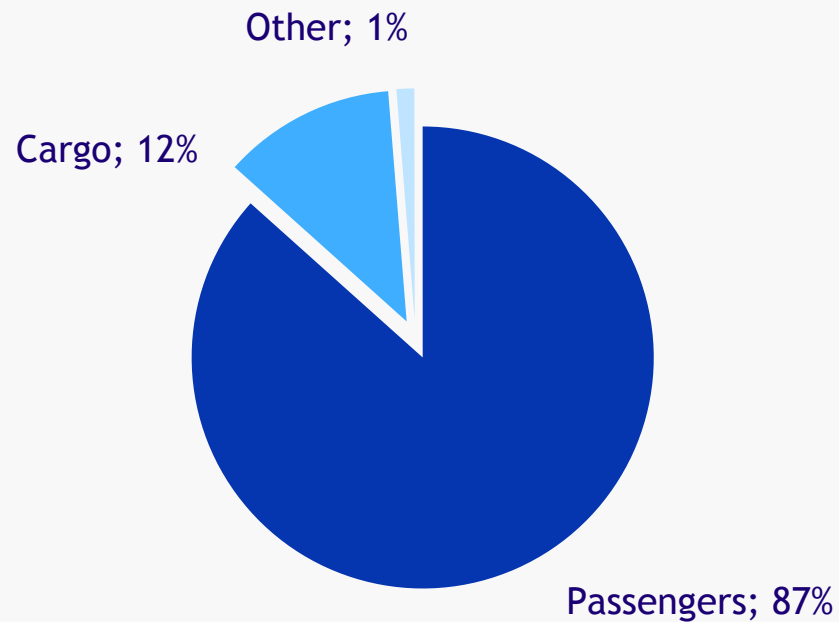
(US\$ million)	4Q2023	Change (%) vs 4Q2022	Twelve months of 2023	Change (%) vs twelve months of 2022
Revenues	3,251	18.5%	11,789	23.9%
Passengers	2,848	24.3%	10,215	33.8%
Cargo	364	-13.4%	1,425	-17.4%
Total Adjusted Expenses	-2,899	14.8%	-10,461	11.5%
Fuel cost	-1,089	1.5%	-3,947	1.7%
Costs ex-fuel	-1,810	24.7%	-6,514	18.4%
Adjusted EBIT	352	60.4%	1,328	8.8x
Adjusted EBIT Margin	10.8%	2.8pp	11.3%	9.8pp
Adjusted EBITDAR	675	29.9%	2,533	92.7%
Net income¹	83	n.m.	582	n.m.
Passenger CASK ex-fuel (US\$ c)	4.4	10.5%	4.3	0.7%
Fleet Cash Cost	-209	-8.2%	-796	7.4%



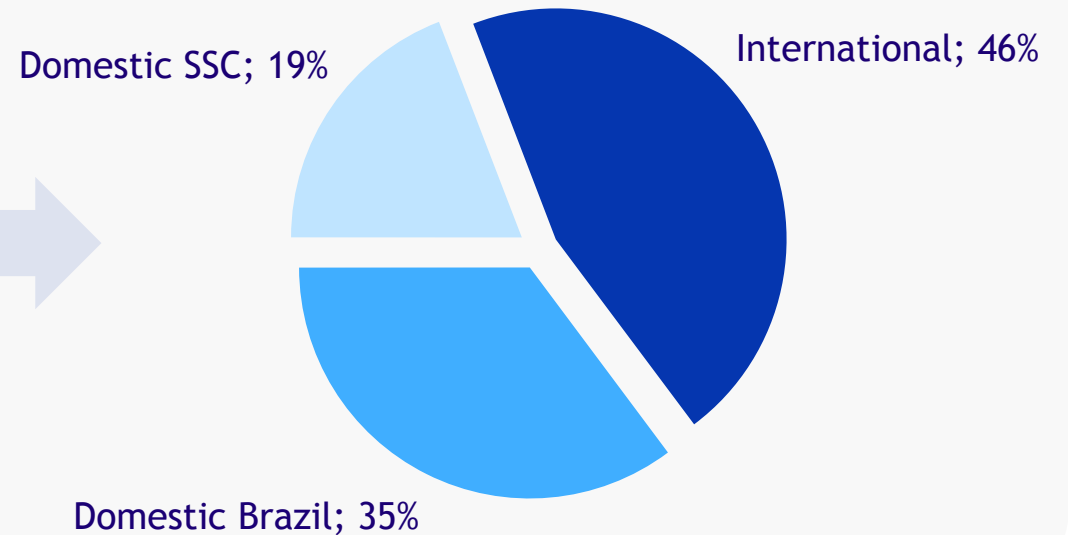
During 2023, 46% of LATAM group's passenger revenues came from international operations

- Which experienced a significant boost throughout the year, further supported by the recovery of the international demand and the increase in our corporate passengers revenues, which have surpassed 2019 levels.

Full Year Revenues by Business
(% of FY revenues)



Full Year Passengers Revenues by Segment
(% of FY revenues)



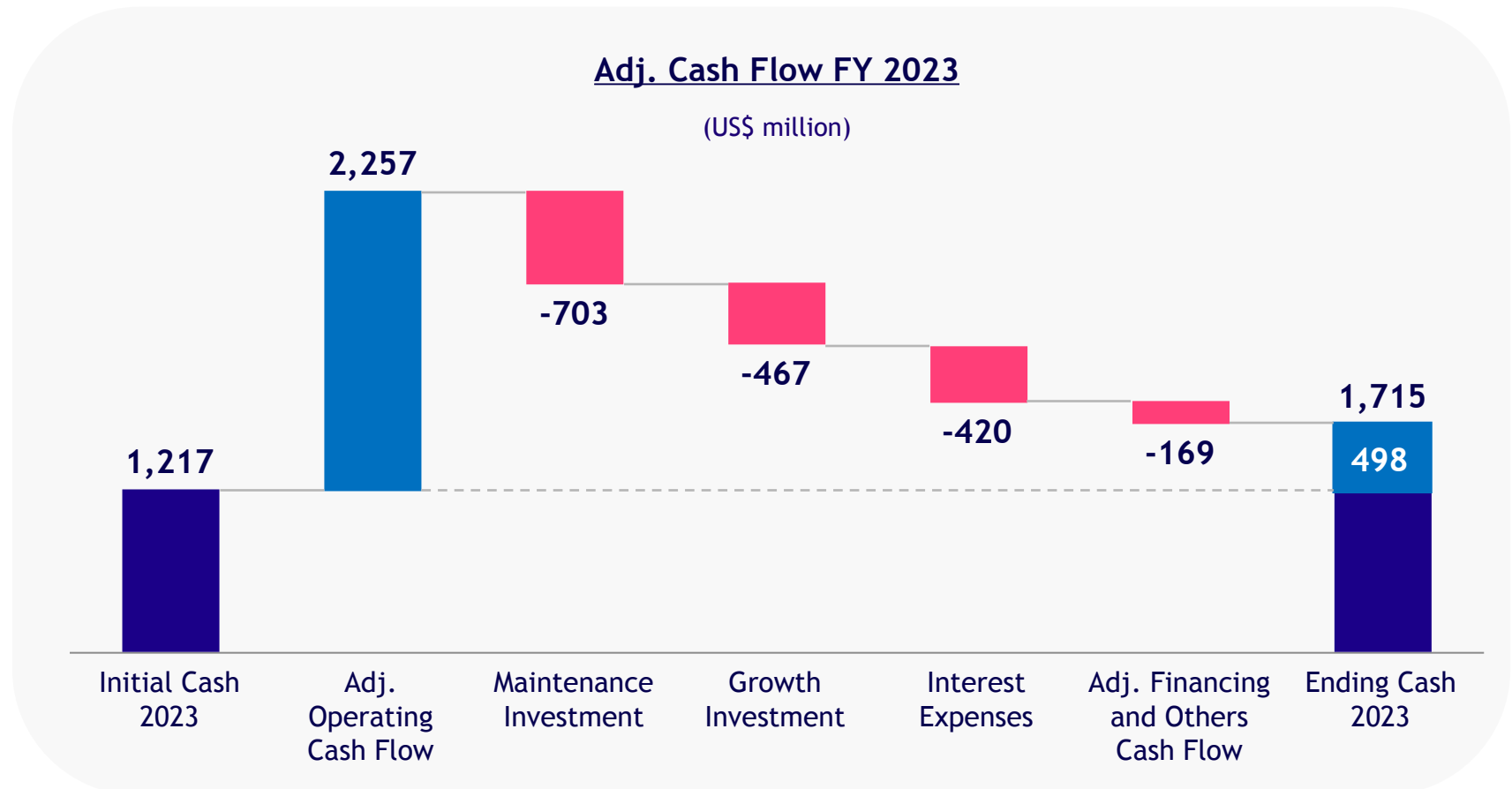


Consistent cash generation

Differentiating factor in the region

Strong focus on profitability delivered US\$ 498 million in cash generation in 2023

- This notable cash generation stands out as a reflection of the customer preference for LATAM and the efficient cost and cash cost structure of LATAM group.
- US\$ 1,087 million of unlevered free cash flow, mainly explained by the generation of US\$ 2,533 million of adjusted EBITDAR during 2023.

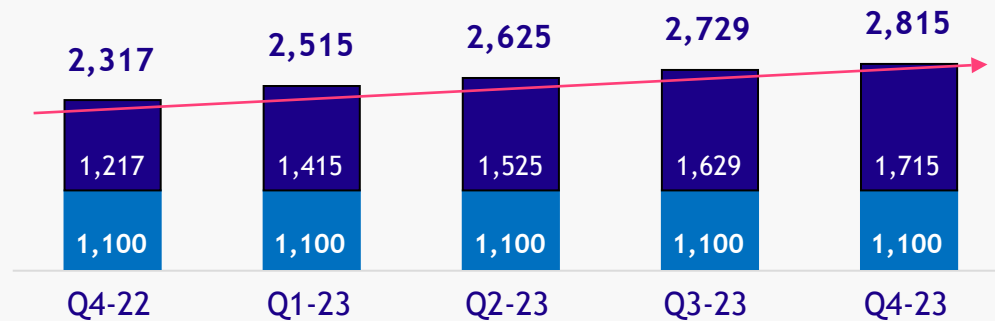




Consistent quarter-over-quarter balance sheet improvement with a historic annual adj. leverage ratio of 2.1x

Liquidity

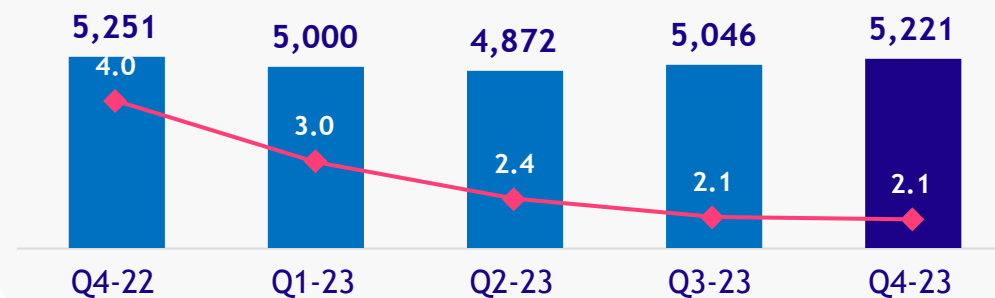
(US\$ million)



- Liquidity has increased by approximately US\$500 million during 2023, driven by LATAM group's strong and healthy cash generation.
- Liquidity stands at 23.9% of last twelve months revenues, above internal target of 20% minimum.

Net Debt and Adj. Net Leverage

(US\$ million and x)



- LATAM group reached a record of 2.1x adjusted net leverage, a demonstration of its solid balance sheet.
- Outperformed its 2023 guidance (2.4x - 2.5x) and its updated business plan (3.2x).

LATAM group closed 2023 with a fleet of 333 aircraft and updated its fleet plan through 2026

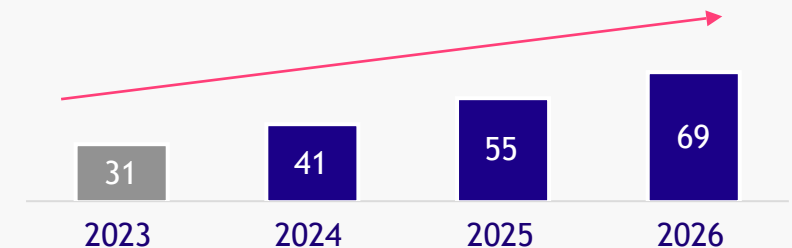
	2023	2024	2025	2026
Fleet as of end of each year	333	339	353	354
Narrow body fleet	256	264	274	275
Wide body fleet	57	56	60	60
Cargo fleet	20	19	19	19

During 2023, LATAM group:

- Received 30 aircraft: 10 A320XLR, 8 A320Neo, 7 A321Neo and 5 Boeing 787s.
- Had the operational flexibility to re-allocate resources to take advantage of the competitive conditions.
- Retrofitted 100% of its narrow body fleet.
- Placed an order for 5 Boeing 787s and converted 4 passenger aircraft into freighters.

Neo family aircraft fleet to nearly double by 2025:

Neo fleet as of end of each year



2024 Published Guidance: LATAM group projects US\$2.6 - 2.9 billion adjusted EBITDAR²



Operating Growth

Total ASK Growth vs 2023:	12% - 14%
Domestic Brazil ASK:	7% - 9%
Domestic SSC:	12% - 14%
International:	16% - 18%
Total ATK Growth vs 2023:	10% - 12%

Cost Structure

CASK ex fuel (US\$ cents):	4.8 - 5.0
Adjusted Passenger CASK ex fuel¹ (US\$ cents):	4.3 - 4.5

Operating Results

Revenues (US\$ billion):	12.4 - 12.8
Adjusted EBIT² (US\$ billion):	1.25 - 1.50
Adjusted EBIT² Margin:	10.5% - 12.5%
Adjusted EBITDAR² (US\$ billion):	2.6 - 2.9
Adjusted EBITDAR² Margin:	21% - 23%

Capital Structure

Liquidity³ (US\$ billion):	2.8 - 3.0
Financial Net Debt⁴ (US\$ billion):	5.3 - 5.5
Financial Net Debt/Adjusted EBITDAR (times):	1.8 - 2.0

Assumptions: Average exchange rate (BRL/USD) 5.1 and Jet fuel price (US\$/bbl) 100.

LATAM group leads the region in sustainability performance according to the latest Corporate Sustainability Assessment (CSA) by S&P



CLIMATE CHANGE

- Since 2020, 1.79 million tons of emissions have been offset.
- Between 2021 and 2023, over 250,000 tons of CO2 were avoided through efficiency programs.
- Support was provided to compensation projects that will allow for, by 2030, the conservation of over 575,000 hectares of floodable savannas in Colombia, support over 700 families in the area, and protect more than 2,000 species.
- MIT study that seeks to analyze options for decarbonizing aviation in South America.
- The 1+1 Compensate to Conserve program was announced.
- Presence at COP 28 in Dubai.



CIRCULAR ECONOMY

- A reduction of approximately 96% in single-use plastics was achieved in the group's operations, equivalent to +1,700 tons.
- Second Flight program, which aims to give a second life to unused uniforms by creating 15,000 products in collaboration with 8 NGOs in the region.
- Renewal of agreement with Rapa Nui, which allows for the removal of waste from the island. To date, over 1,600 tons have been transported free of charge.



SHARED VALUE

- Nearly 50 solidarity alliances in 5 South American countries through the Solidarity Plane program, which provides free transportation of passengers and cargo to support critical situations related to health, environment, and natural disasters.
- In Chile, support is provided to Teletón, Coaniquem, Fire fighters, among others.





2023 Takeaways

1 Scale

During the year, LATAM group transported nearly 74 million passengers and increased market shares in every market the affiliates operate. This growth demonstrates the enduring trust and loyalty that passengers have in LATAM group's services.

2 Growth

Full year revenues reached US\$11,789 million, a year over year growth of 23.9%, propelled by LATAM's unique network and value proposition.

3 Efficiency

LATAM group is committed in improving its operational efficiency, investing in new generation fleet and closed 2023 with a net increase of 23 aircraft compared to the end of 2022.

4 Margin

Robust financial health with adjusted operating margin of **11.3%**, while costs remained contained.

5 Capital Structure

Strong balance sheet and capital structure with bottom line cash generation of US\$498 million throughout 2023, resulting in a total liquidity of US\$2.8 billion and adjusted net leverage (net debt/adj. EBITDAR) of 2.1x.

6 Consistent Delivery

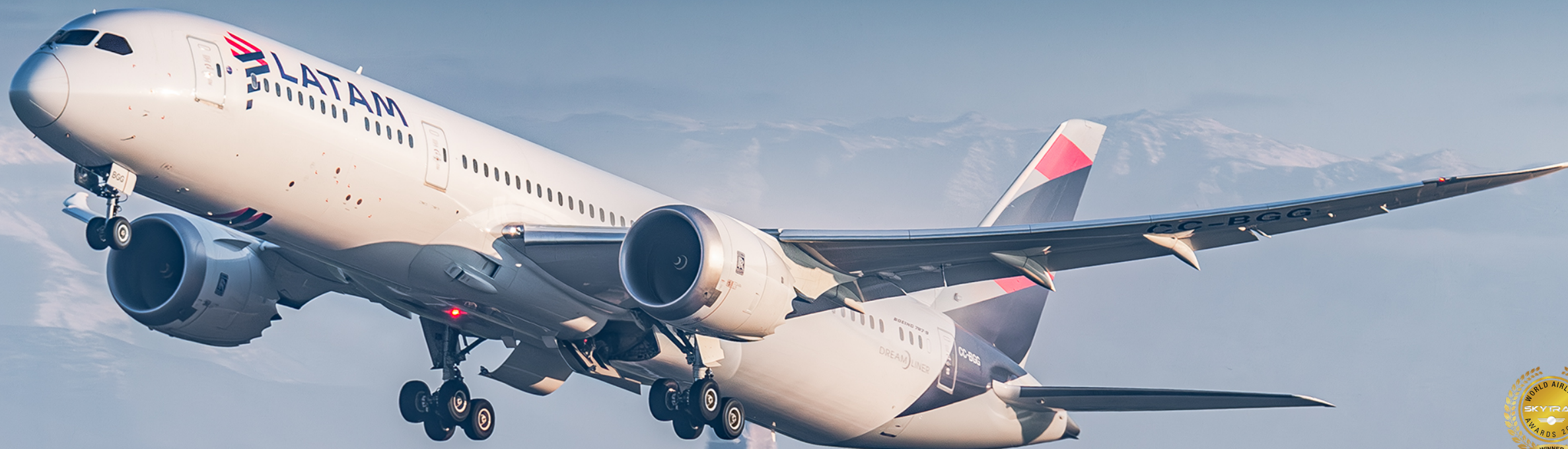
These results are a stronger outcome than the anticipated 2023 published Guidance and the Updated Business Plan projections a year after their release.

7 Shareholder Return

Net income amounted to US\$582 million for the full year, which represents the highest result achieved by LATAM group, generating shareholder value.

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