

Results Presentation

First Quarter 2025



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April 29, 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 group begins 2025 with strong results, reaffirming operational and financial resilience



Strong operational performance

- Transported over 21 million passengers.
- 7.3% capacity growth (ASK) vs 1Q-24.
- Consolidated load factor remained healthy at 83.3%.
- Customer satisfaction (NPS) reached 56 points, highest in LATAM group's history.



Solid financial results

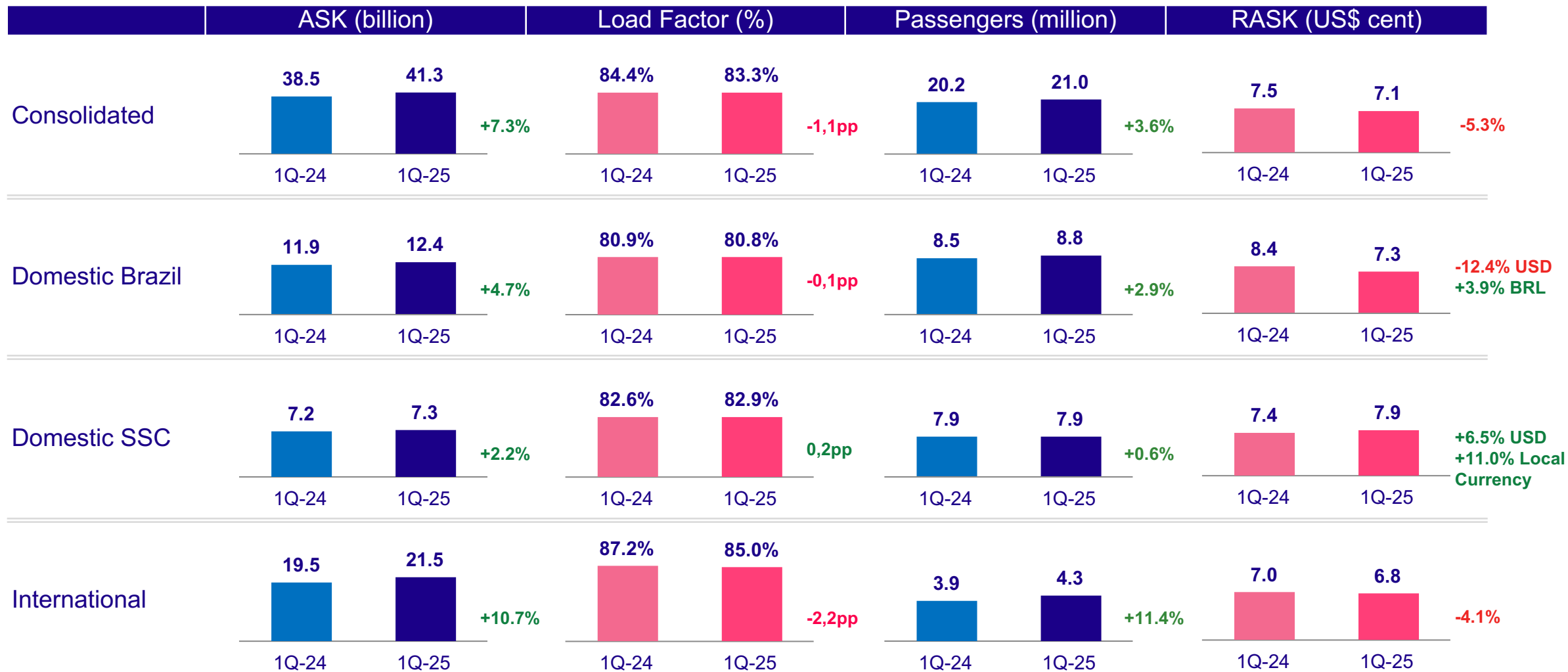
- 16.8% 1Q-25 adjusted operating margin, +2.9pp vs 1Q-24.
- Adjusted EBITDAR of US\$962 million (+20.9% YoY).
- Net income of US\$355 million, up 37.6% YoY.
- Strong capital structure with US\$3.7 billion in liquidity and 1.5x adjusted net leverage.



Looking to the future

- Almost US\$450 million allocated to shareholder return initiatives (dividend and share repurchases).
- Well-diversified network providing flexibility and scale.
- Incorporation of Argentina to the scope of the JVA with Delta Air Lines.
- Raising 2025 guidance: 13% – 15% in adjusted operating margin and US\$3.40–3.75 billion in adjusted EBITDAR.

Solid capacity growth with sustained demand and healthy load factors



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. RASKs presented are calculated based on accounting revenues (tickets flown) by business unit.

Customer satisfaction reaches new highs, supported by product and service investments



LATAM PASS **50+ million members**
 Revamped LATAM Pass — more options for earning and redeeming miles, and greater ease of access to Elite Status.

Almost 90% of the narrow body fleet with onboard Wi-Fi

Modernization of fleet through retrofit¹ :

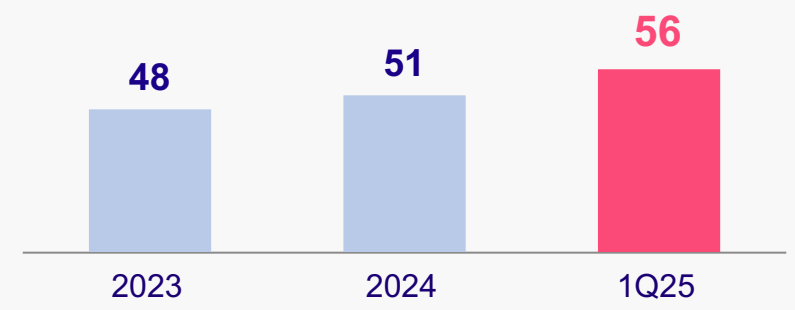


New Business Class Suites, Lounges and Signature Check-in:

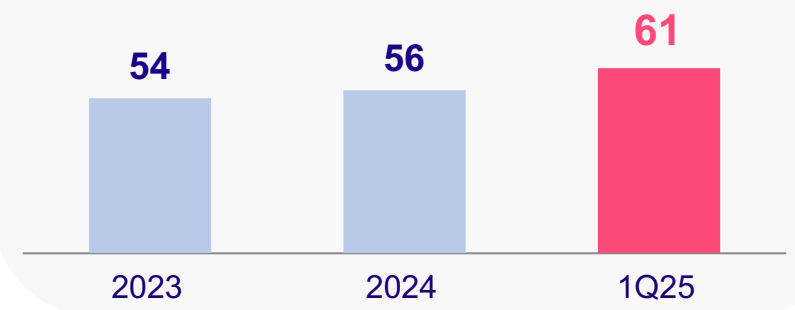


Customer satisfaction (NPS):

Passenger operations (points)



Premium travelers (points)²



(1): Percentage of implementation of the fleet included in the project. Does not consider new fleet incorporated already including the new configurations. (2): Premium travelers includes: LATAM Pass Elite program members (Gold, Gold plus, Platinum, Black and Black signature) + Passengers in premium and business cabins.

LATAM group's record operational results drove a historic net income for the first quarter of 2025



Adj. operating income

US\$573 million + **23.9%**
vs 1Q 2024

Adj. EBITDAR

US\$962 million + **20.9%**
vs 1Q 2024

Net income

US\$355 million + **37.6%**
vs 1Q 2024

Income Statement (US\$ million)	1Q-2024	1Q-2025	Change
Revenues	3,321	3,411	+2.7%
Passengers	2,898	2,943	+1.6%
Cargo	369	406	+9.8%
Total Adjusted Expenses	(2,859)	(2,837)	(0.7)%
Adjusted Costs ex-fuel	(1,834)	(1,863)	+1.6%
Fuel Costs	(1,024)	(974)	(4.9)%
Adj. Operating Margin	13.9%	16.8%	+2.9 p.p
Adj. EBITDAR Margin	24.0%	28.2%	+4.3 p.p
Net Income Margin	7.8%	10.4%	+2.6 p.p

Adjusted figures exclude other gains and losses, expenses related to the Corporate Incentive Plan and variable Aircraft Rental expenses (non-cash P&L effect). Adjusted EBITDAR further adjusted to add back the effect of foreign exchange gains and results of indexation units. Net Income corresponds to Net Income attributable to owners of the parent company.

Consistent execution of LATAM group's cost containment strategy reflected in stable unit metrics

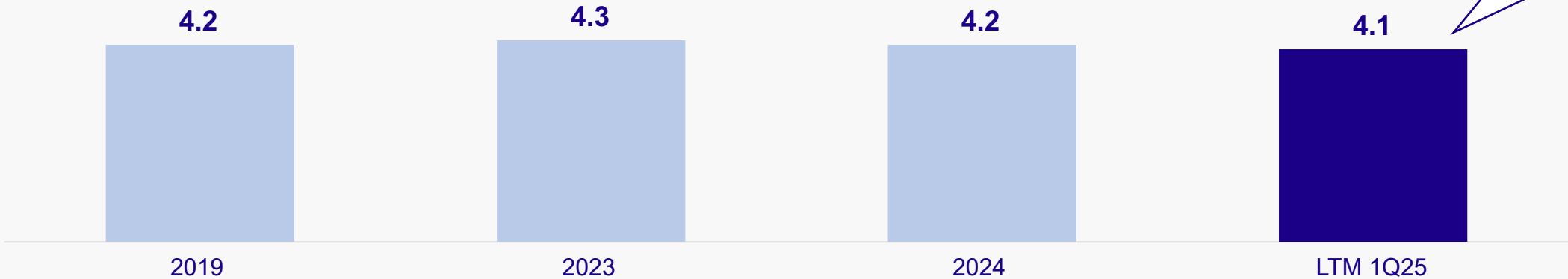


Digital, data and technology

Business simplification

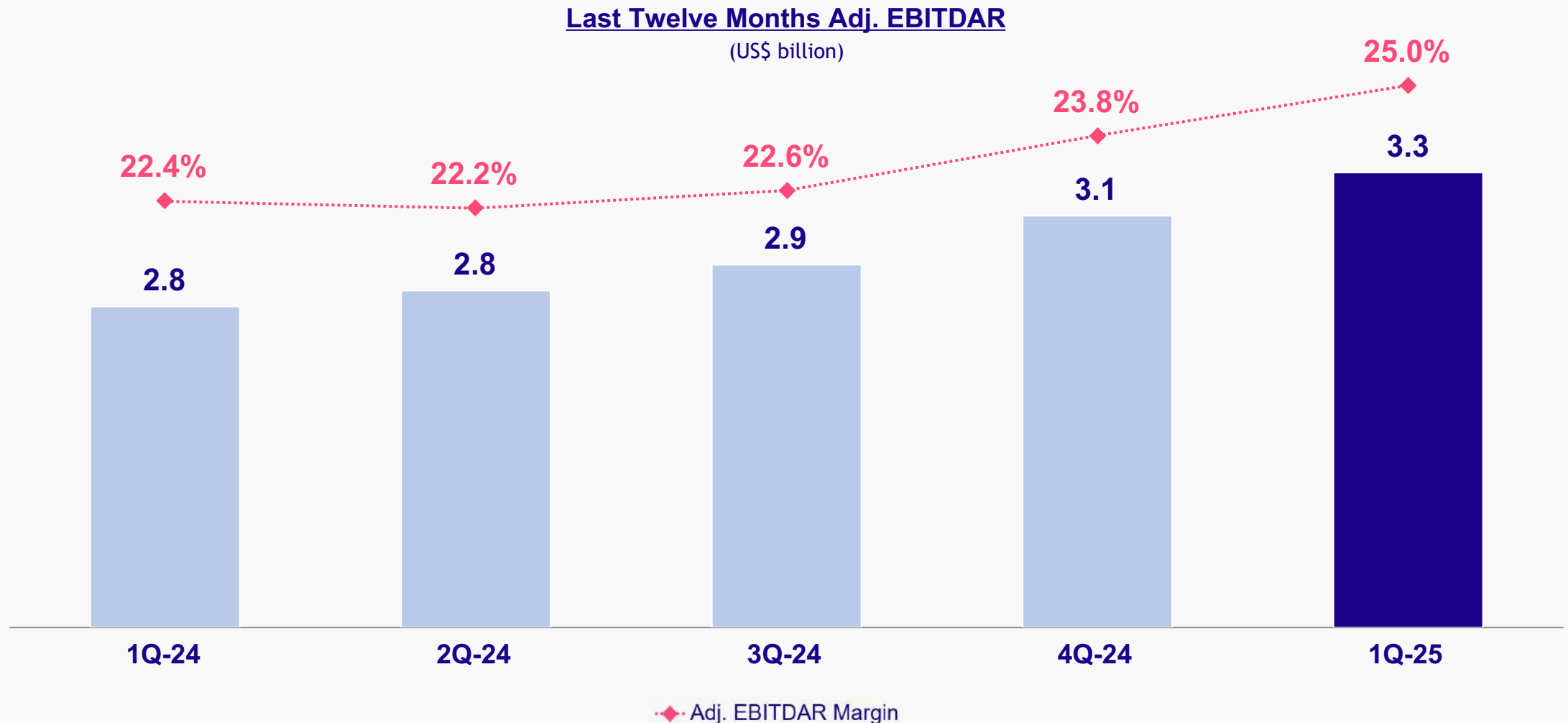
Fleet initiatives

Adj. Passenger CASK ex Fuel
(US\$ cents)

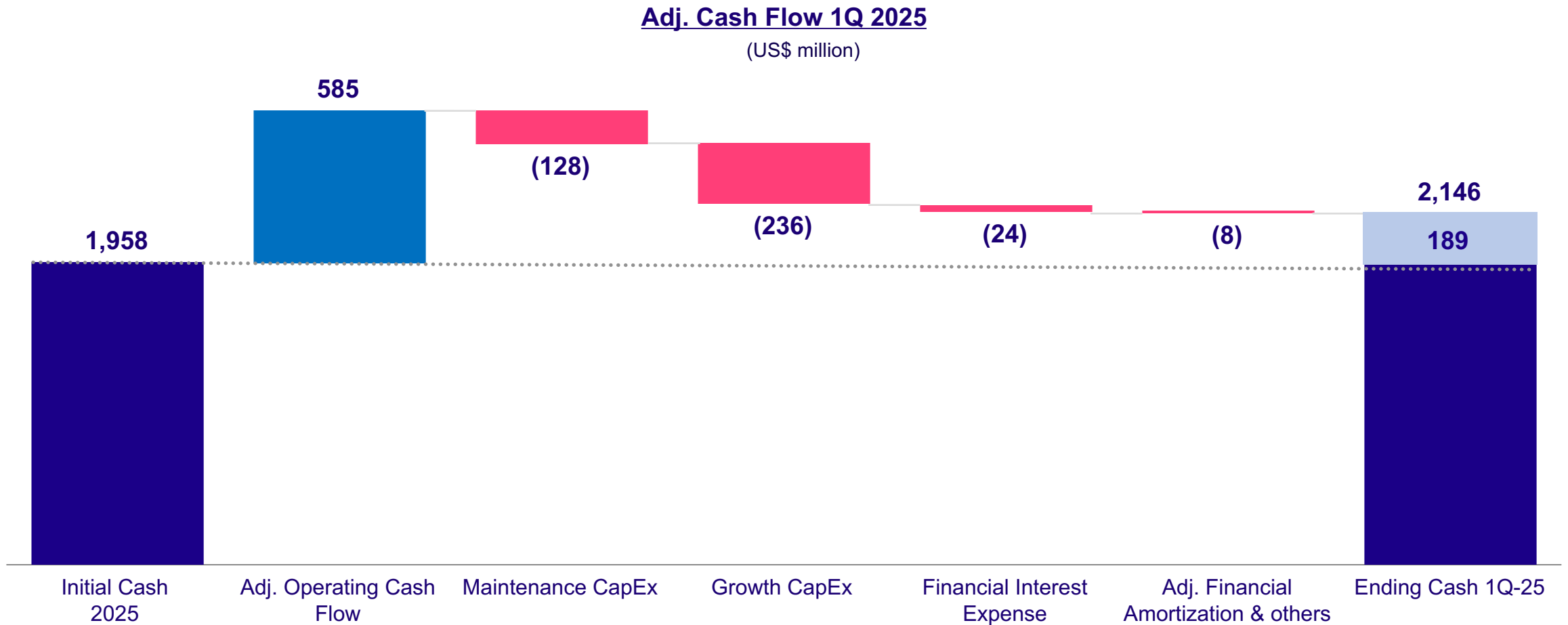


US\$4.0 cents
in 1Q25

Consistent EBITDAR growth over twelve months driven by efficiency and network strength



US\$189 million net cash generation in 1Q25 supported by lower financing costs post-refinancing



Note: Growth CapEx corresponds to CapEx for growth & Fleet CapEx Net of Financing. Adj. Financial amortization includes, finance lease amortization, non-fleet financial debt amortization, statutory dividends and other.



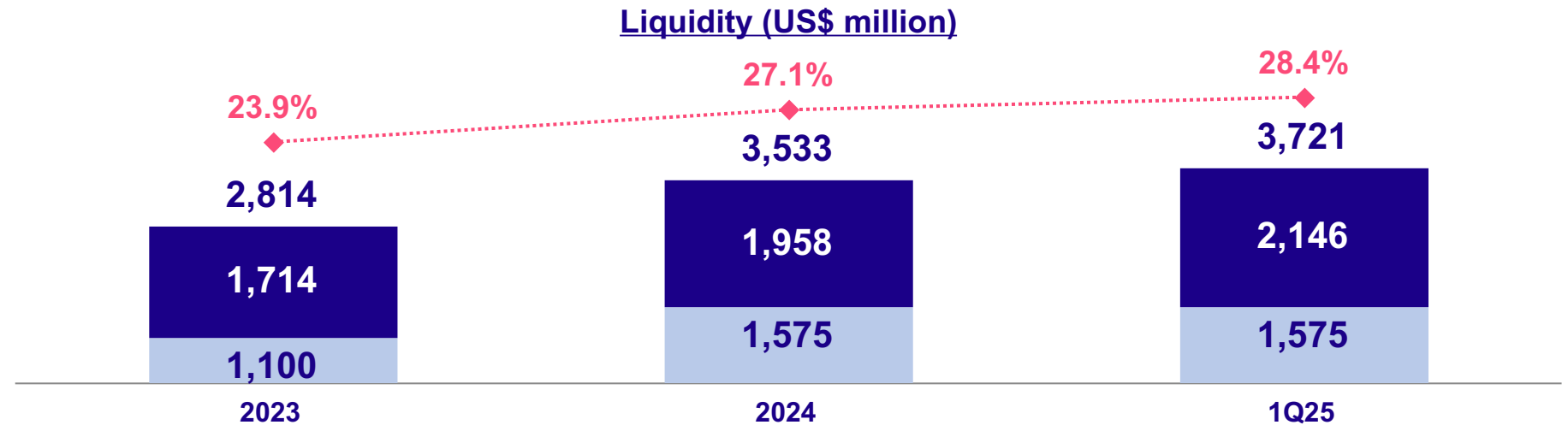
Continuous cash generation drives solid liquidity and lowest net leverage on record



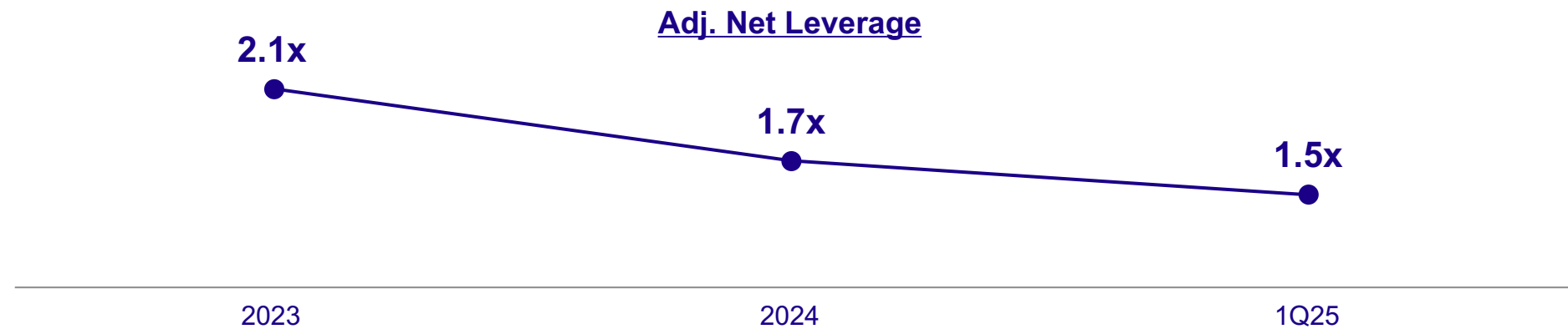
Credit Rating Upgrades

S&P Global Ratings:
BB, Stable Outlook

Fitch Ratings:
BB, Positive Outlook



◆ Liquidity ■ Cash and equivalents ■ RCF



Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities and does not consider other sources of liquidity such as credit cards and accounts receivable.

Returning almost US\$450 million to shareholders through dividends and share repurchase program



Dividend distribution

- Shareholders' Meeting held on March 24, 2025, approved the dividend distribution paid on April 22, 2025, equivalent to 30% of 2024 net income.



US\$293 million

Share repurchase program

- LATAM Airlines Group received shareholder approval for a Share Repurchase Program at an Extraordinary Shareholders' Meeting held on March 17, 2025.
- The program is being executed through a *pro rata* mechanism (OFB, *Oferta Firme en Bloque*) on the Santiago Stock Exchange.
- Offer for up to 9.67 billion shares (1.6% of share capital) equivalent to approximately US\$153 million.
- It was launched for a 30-day period at a price of CLP\$15.02 per share and is set to conclude on April 30, 2025.



**Up to 1.6% of
subscribed shares**

LATAM group raises its guidance for the full year 2025



Indicator	Guidance	2025E	2025E Updated
Operating Indicators	Total ASK Growth vs 2024	7% - 9%	7.5% - 9.5%
	Domestic Brazil ASK Growth vs 2024	6% - 8%	7.0% - 9.0%
	Domestic Spanish Speaking Countries ASK Growth vs 2024	4% - 6%	2.0% - 4.0%
	International ASK Growth vs 2024	7% - 9%	9.5% - 11.5%
	Total ATK Growth vs 2024	2% - 4%	1.0% - 3.0%
Financial Indicators	Revenues (US\$ billion)	14.0 - 14.5	13.8 - 14.2
	Adjusted CASK ex fuel ¹ (US\$ cents)	4.6 - 4.8	4.55 - 4.75
	Adjusted Passenger CASK ex fuel ¹ (US\$ cents)	4.2 - 4.4	4.15 - 4.35
	Adjusted Operating Income ² (US\$ billion)	1.65 - 1.90	1.80 - 2.05
	Adjusted Operating Margin ²	12.0% - 13.5%	13.0% - 15.0%
	Adjusted EBITDAR ² (US\$ billion)	3.25 - 3.60	3.40 - 3.75
	Adjusted EBITDAR Margin ²	23.5% - 25.0%	24.5% - 26.5%
	Adjusted Levered Free Cash Flow ³ (US\$ billion)	> 1.0	> 1.2
	Liquidity ⁴ (US\$ billion)	> 3.9	> 4.1
	Total Net Debt ⁵ (US\$ billion)	< 5.4	< 5.2
	Total Net Debt/Adjusted EBITDAR (x)	≤ 1.7x	≤ 1.5x



Takeaways



Strong start to the year

Over **21** million passengers transported during the quarter with 7.3% year-over-year capacity growth, reflecting both operational agility and sustained demand across our network.



Record profitability

US\$355 million in net income and **US\$962 million** in adjusted EBITDAR, supported by lower fuel costs and disciplined execution. Double-digit margin from top to bottom line.



Customer - centric Strategy

Best-ever customer satisfaction scores and ongoing investment in fleet and digital services reflect the commitment to the travel experience.



Commitment to shareholders

Strong cash generation and lower leverage enable the prioritization of returning capital to shareholders, with a US\$293 million dividend distribution and the launch of a share repurchase program.



Positive future outlook

LATAM increases its full year 2025 guidance, reflecting increased margin indicators supported by contained costs and stable demand environment.

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