

Corporate Update

Second Quarter 2024



August 2024





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This presentation may include forward-looking Assumptions and expectations are not facts but rather a good faith estimate of reality based on selected information believed to be reasonable. However, reality may differ from assumptions and expectations. This report also contains forward-looking statements. Such statements may contain words such as “could,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “believe” or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on LATAM’s current plans, estimates and projections and, therefore, you should not place undue reliance on such statements or the estimates arising from them. Forward-looking statements involve known and unknown inherent risks, uncertainties and other factors, many of which are beyond LATAM’s control and are difficult to predict. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. The financial information contained herein does not constitute or replace in any way the submission of the corresponding financial statements of the Commission for the Financial Market (CMF) and the market, in terms of their content requirements, applicable procedures and deadlines of submission corresponding to the CMF in accordance with current regulations. These factors and uncertainties include in particular those described in documents we have filed with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them, whether as a result of new information, future events or any other factor. Our revised 2024 guidance is based on our unaudited results for the first quarter of 2024, which exceeded our estimates for that period. We believe the primary drivers of the improvement in our results for the first quarter of 2024 were strong demand, additional capacity and costs containment. Our first quarter results may not be indicative of future performance, which remains subject to a number and uncertainties, including the risks disclosed in our annual report on Form 20-F, which was filed on February 22, 2024 and especially the risks and uncertainties associated with the more recent conflicts developing in the Middle East. In addition, as disclosed in our annual report on Form 20-F, our business is seasonal and our passenger revenues are generally higher in the first and fourth quarters of each year, during the southern hemisphere’s spring and summer. Finally, demand for air travel and cargo services is influenced by a number of factors beyond our control, including global, regional and national political and socioeconomic developments as well as changes in our competitive landscape, all of which could have a material impact on our ability to achieve the guidance disclosed herein.

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 is the undisputed largest airline group in South America



One of the world's ten largest airline groups and largest in South America, located in one of the world's best performing and fastest growing aviation regions.



LATAM group is the only South American group that operates in **five domestic markets**, where the domestic affiliates are leaders in three of them.



Expansive network with geographical and business diversification that allows the group to mitigate operational and financial risks.



Recent relisting on the New York Stock Exchange will provide a prominent global platform for attracting a broader group of new investors who can now actively engage with the Company's stock.



- **#1** market share by far within South America
- **79 million** passengers transported¹
- **319** passenger aircraft including **57** wide body



- **#1** market share by far within South America
- **972 million** tons transported¹
- **160** destinations (*14 cargo-only*)



- **47mm+** members
- **#1** FFP in South America
- **#7** FFP in the World

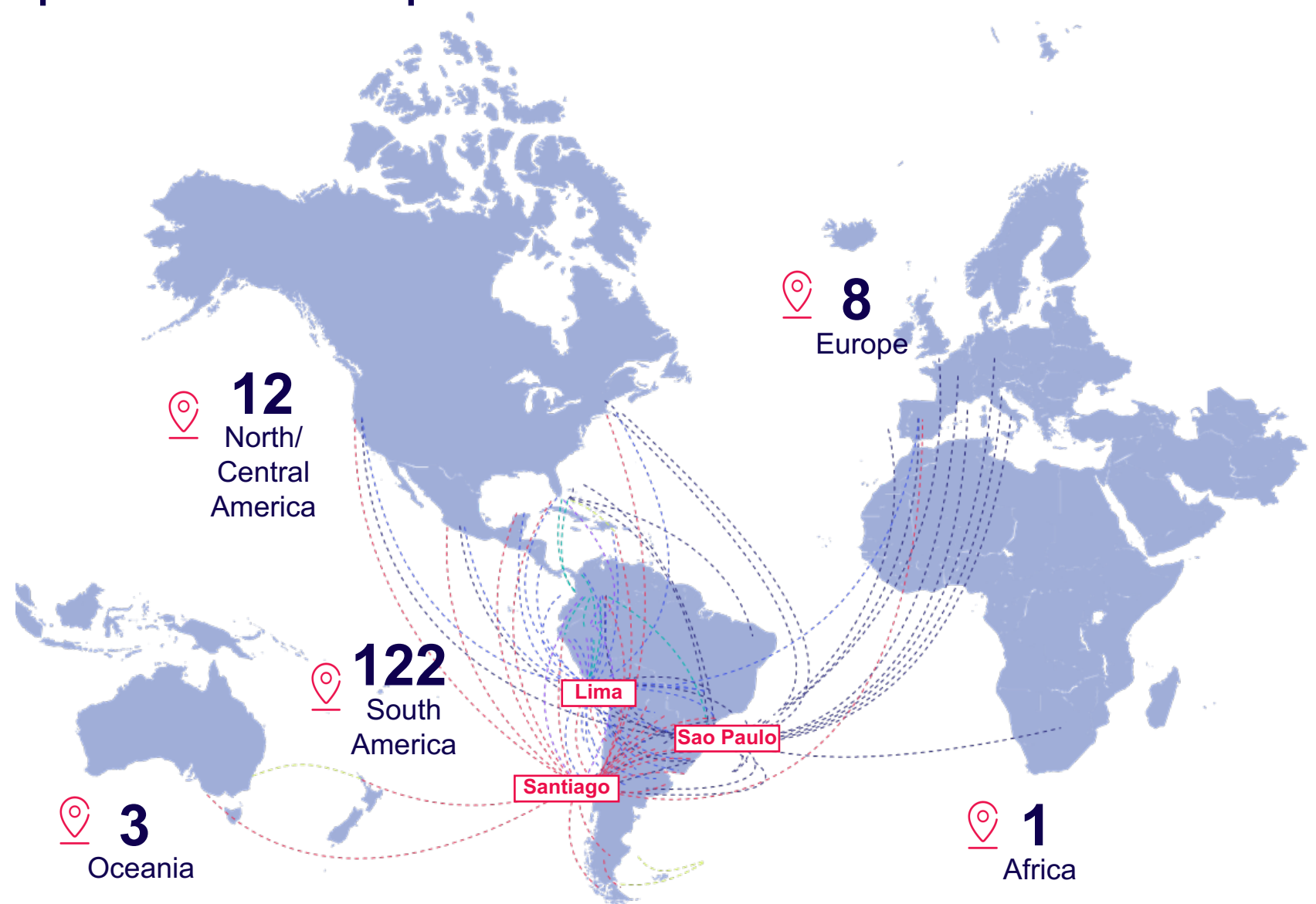
LATAM group has an unparalleled and expansive network



 **146**
Destinations

+ Commercial agreements with **57** airlines

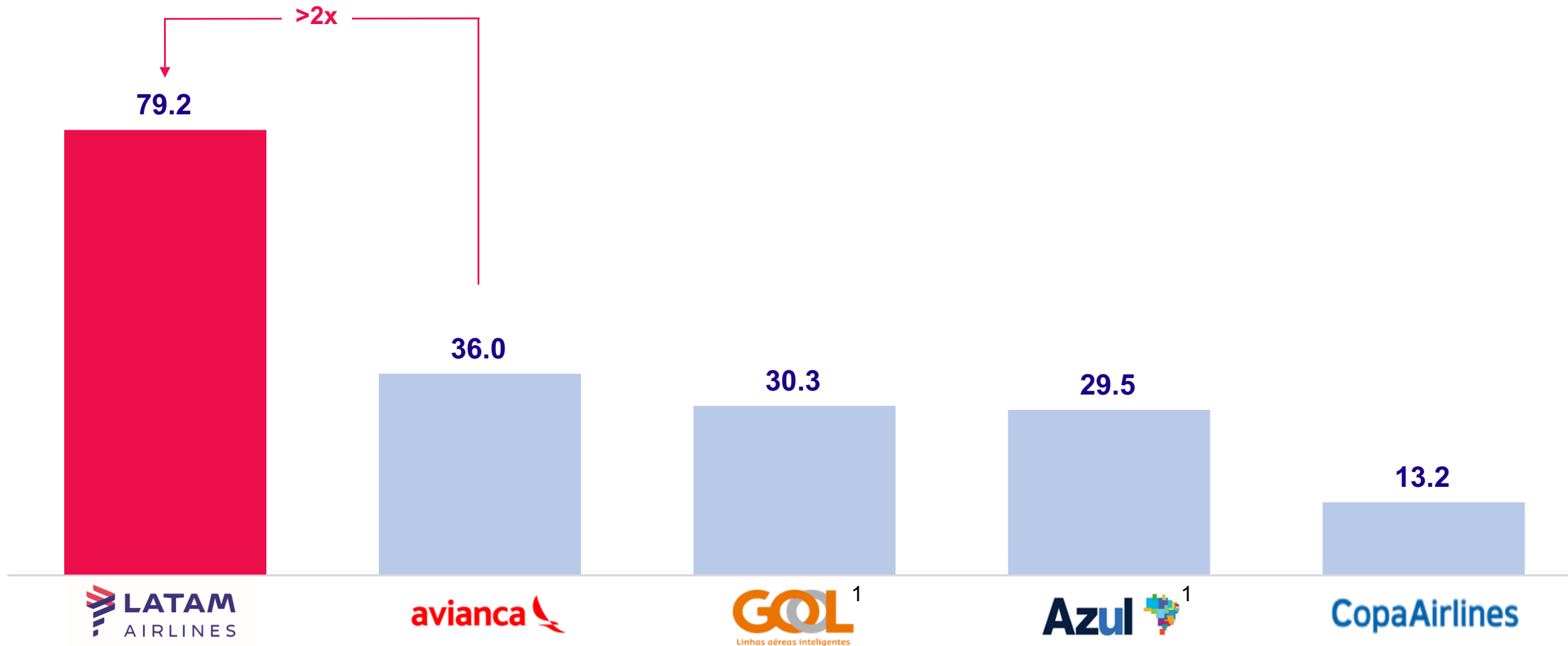
+ Codeshare agreements with **27** airlines



LATAM is the unquestioned leading group in South America



Passengers Transported in LTM Q2 2024 (millions)

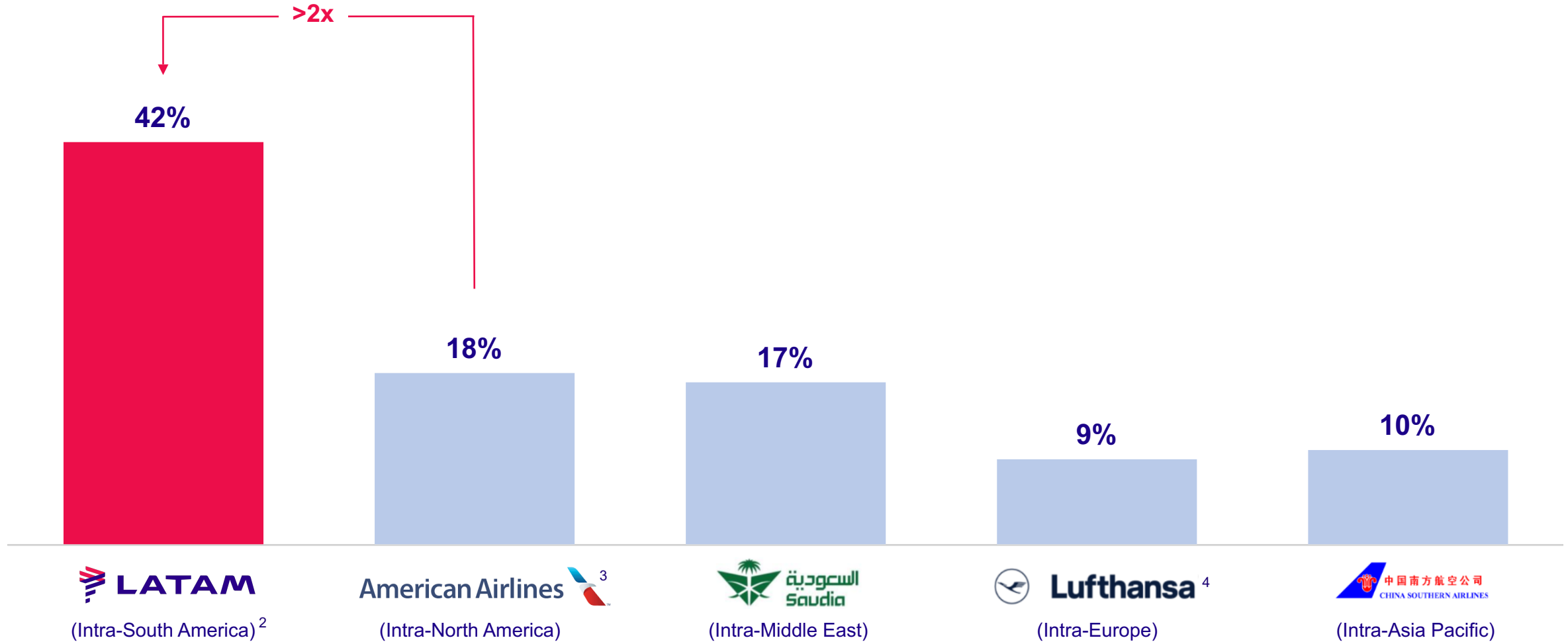


Source: Companies filings 1. Azul and GOL updated up to 1Q-24

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



Q2 2024 Regional Market Share¹



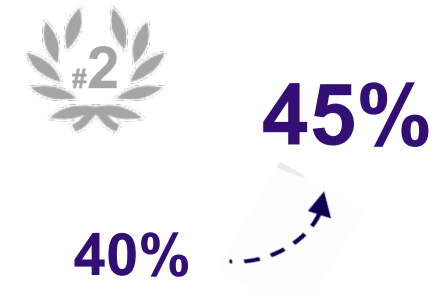
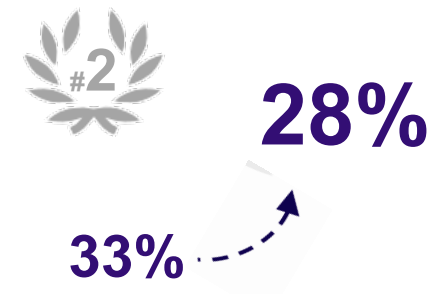
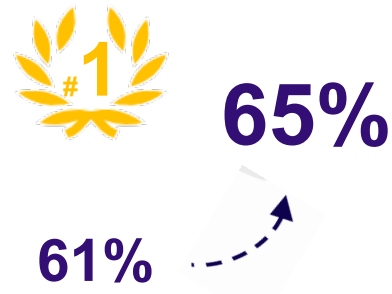
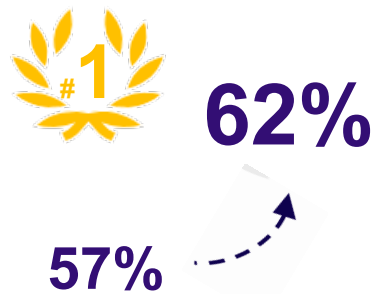
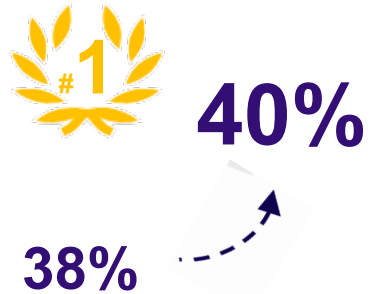
(1) Source: Diio.net (ASKs) (2) Calculated in the following countries; Brazil, Colombia, Chile, Peru and Ecuador (3) Includes flying through American and American Eagle (4) Includes flying through Lufthansa, Austrian, Brussels Airlines, Eurowings and Swiss.



LATAM group affiliates are leaders in their domestic markets and continued to gain market share in 2Q-24

Domestic Affiliates Market Shares

Q2 2023 vs Q2 2024



Main Competitors
Gol and Azul

Main Competitors
Sky Airlines and JetSmart

Main Competitors
Sky Airlines Peru,
JetSmart Peru and Star
Peru

Main Competitors
Avianca, JetSmart, Copa
Airlines Colombia
("Wingo"), EasyFly and
Satena

Main Competitors
Avianca

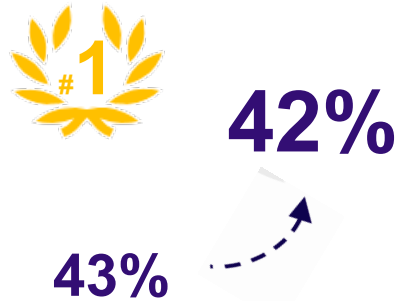
Leading passenger airline group connecting South America to the world through a unique network



International Capacity Shares

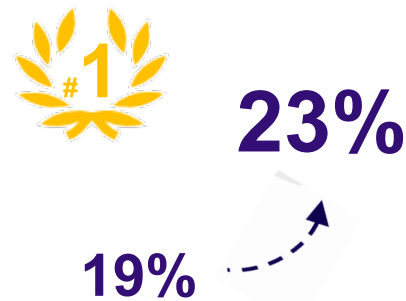
Q2 2023 vs Q2 2024

LATAM
Within South America

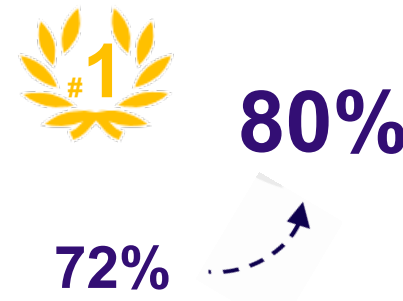
Main Competitors
Avianca, JetSmart, Sky Airlines, Gol and Aerolineas Argentinas

LATAM
South America - North America

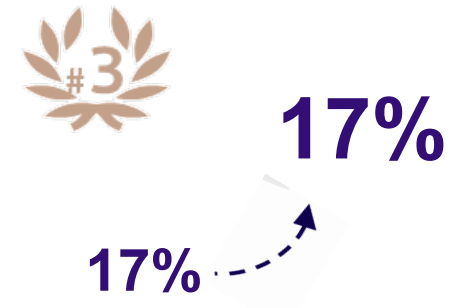
Main Competitors
American Airlines, Avianca, Copa Airlines, and United Airlines

LATAM
South America - Oceania/ Asia Pacific

Main Competitors
Qantas Airways

LATAM
South America - Europe

Main Competitors
IAG, Air France - KLM, Tap Portugal, Air Europa, Avianca and Lufthansa

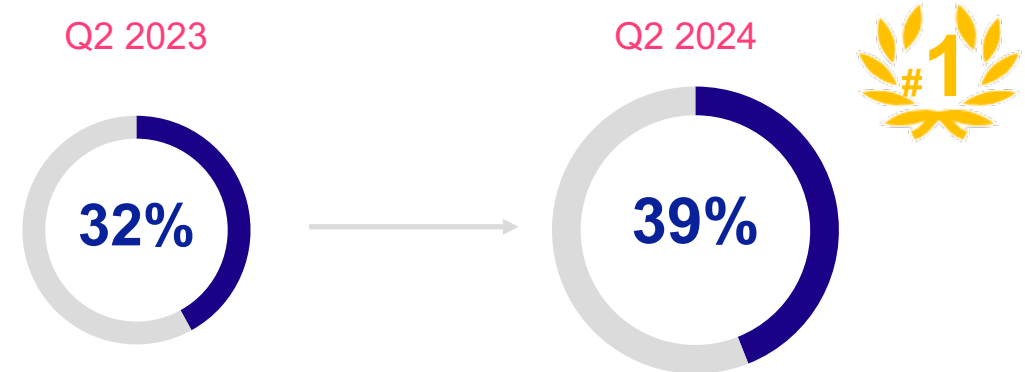
(1) Calculated in ASK the following countries; Brazil, Colombia, Chile, Peru, Ecuador, United States, Canada, Mexico and Dominican Republic. Main competitors selected with minimum 5% market share in 2Q-24.

Joint Venture Agreement



- Access to more than 300 destinations between the US/Canada and South America.
- First profit sharing agreement between North American and South American carriers.
- In February 2024, the inclusion of Ecuador in the scope of the JVA was announced, joining the countries of Brazil, Colombia, Chile, Peru, Paraguay, Uruguay, the United States, and Canada.
- In addition, the cargo affiliates, LATAM Cargo Chile, LATAM Cargo Brazil, and LATAM Cargo Colombia were also included.

Capacity share¹



New route launched this quarter

 **Santiago - Orlando**



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



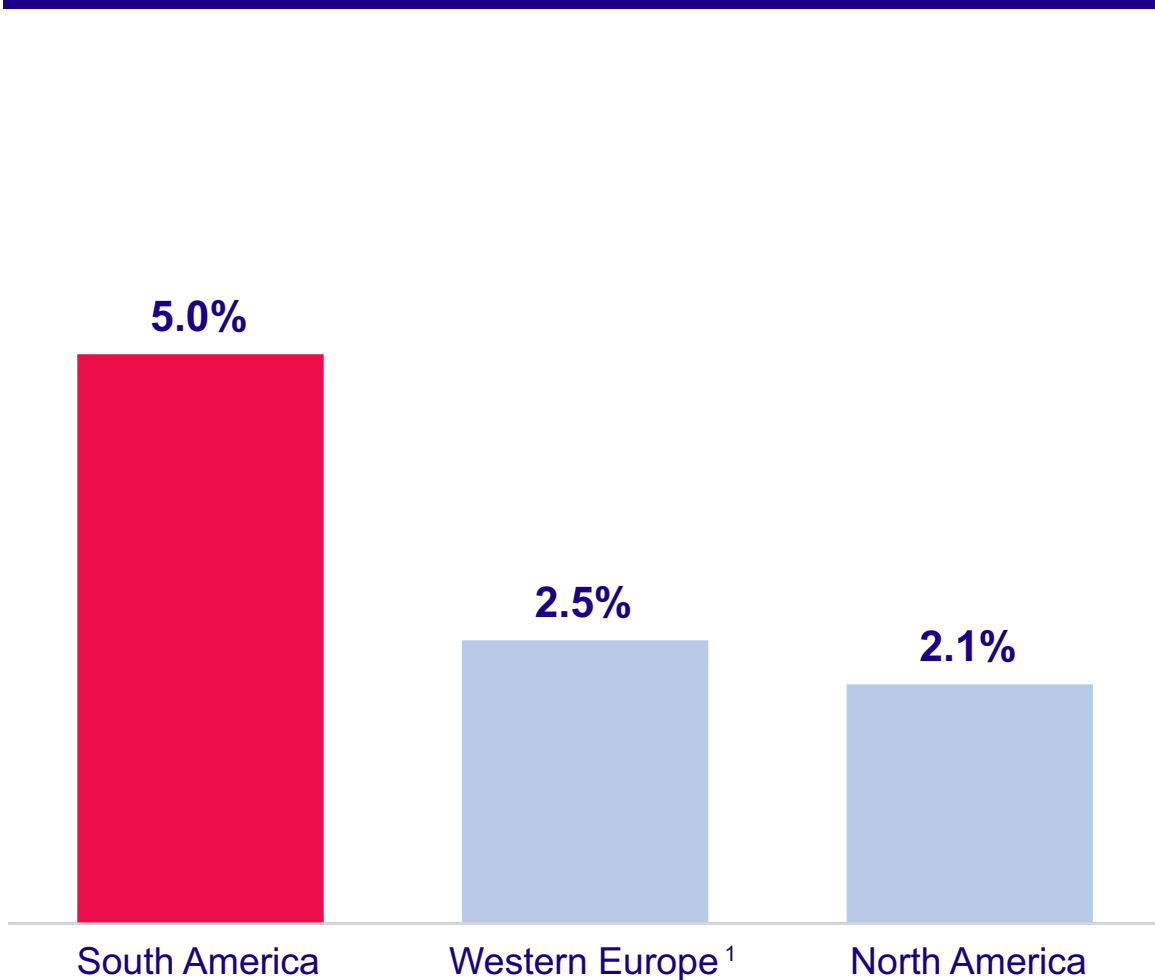
- Atlanta- Cartagena
- New York- Rio de Janeiro

(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)

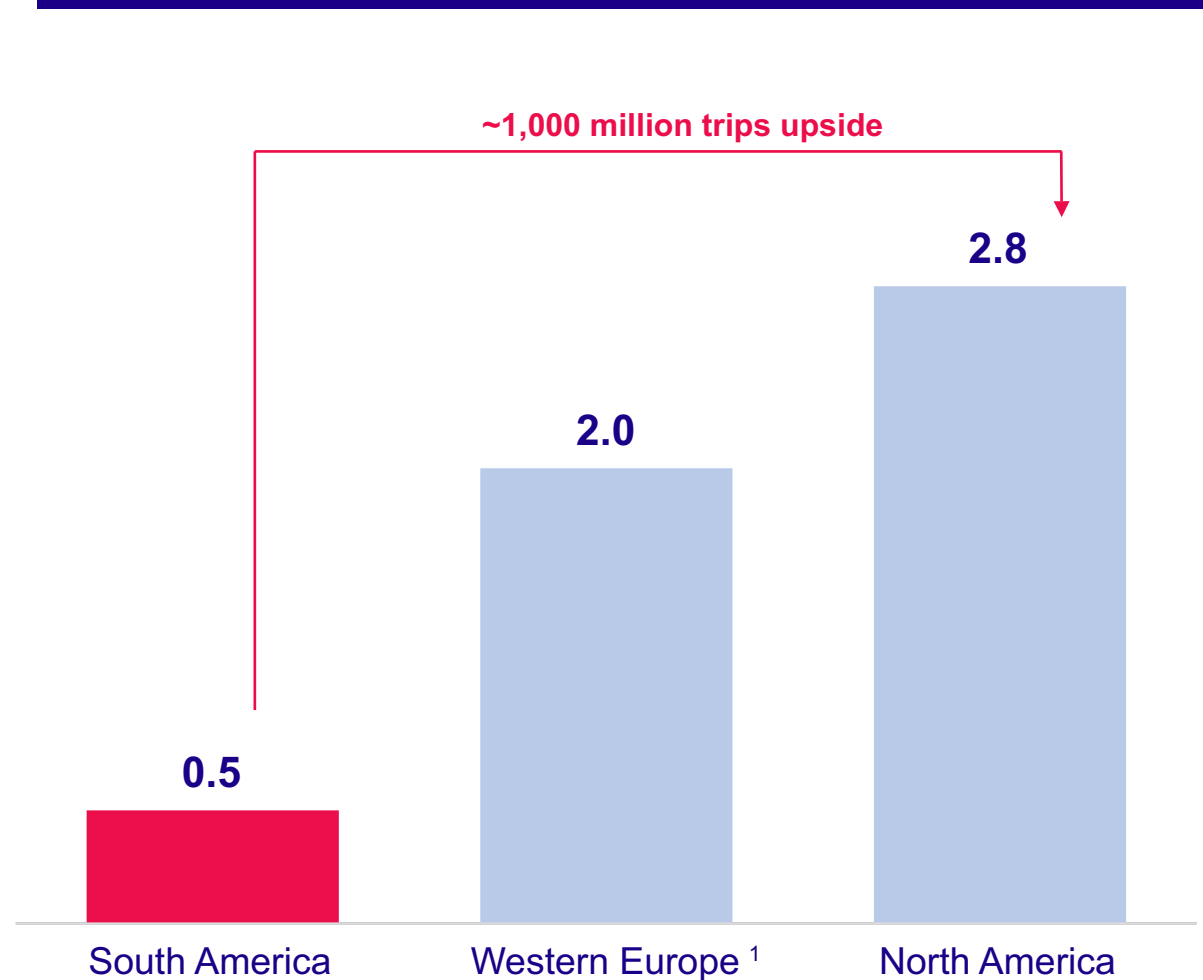


South America is an underpenetrated aviation market

Passenger Growth (CAGR 2025E – 2031E)



2019 Trips per Capita



Source :Airbus Global Market Forecast, World Bank Data, U.N. Data and press releases.

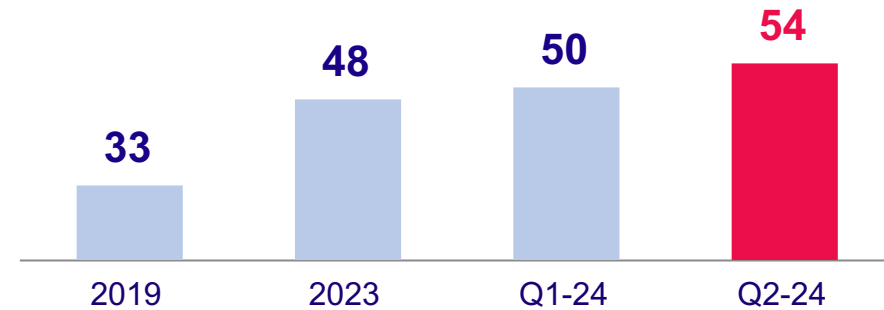
(1) Includes Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Ireland, Iceland, Italy, Luxembourg, Monaco, Netherlands and Portugal.

LATAM group continues investing in its clients, receiving record high performance results

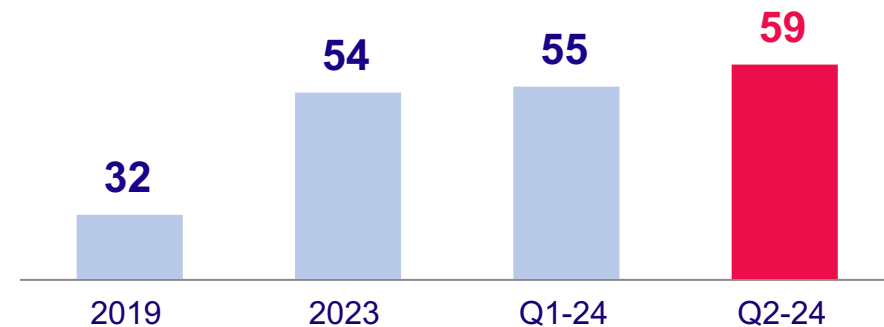


Customer satisfaction (NPS):

Passenger operations (points)



Premium customers (points)¹



(1) Premium customer includes: LATAM Pass Elite program members (Gold, Gold plus, Platinum, Black and Black signature) + Passengers in premium and business cabins.

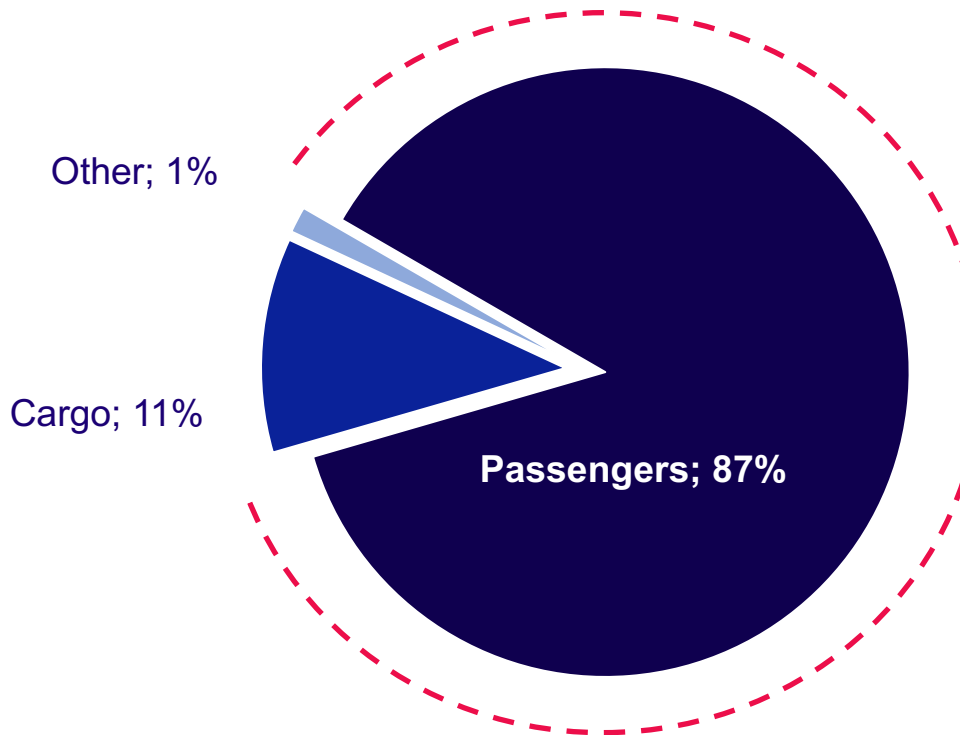
(2) Under normal, non-pandemic operational conditions.



LATAM group has diversified revenue streams, providing higher exposure to stable currencies and mitigating financial risks

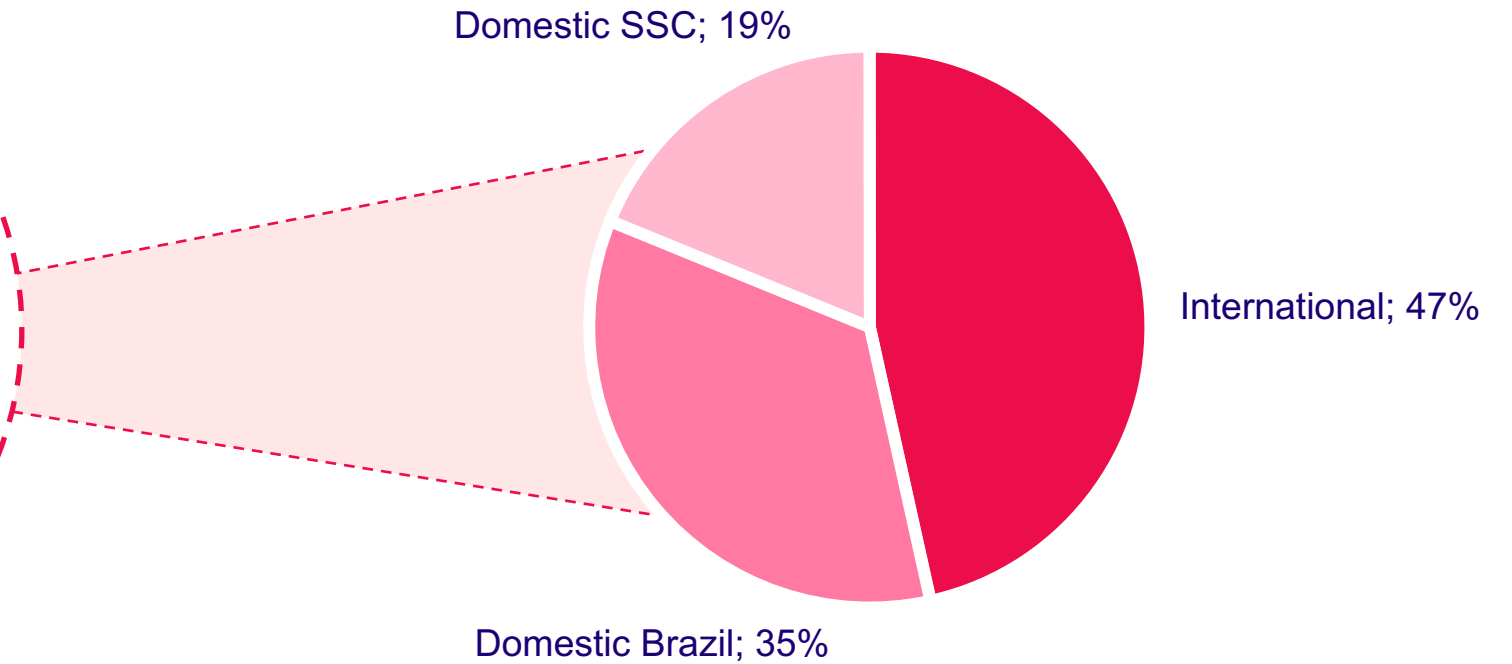
LTM Revenues by Business

(% of LTM revenues)



LTM Passengers Revenues by Segment

(% of LTM revenues)



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 group reported a 1H-24 with strong growth and healthy load factors in its operations, delivering a solid financial performance



Operational performance (1H-24)

Financial results (1H-24)

39.4 million

Total passengers
+15.5% vs. 1H-23

+24.9%

ASK growth YoY
International business
segment



+16.4%

ASK growth YoY
Domestic Spanish
speaking countries
markets

+5.7%

ASK growth YoY
Domestic Brazil market



Net income

US\$405 million

+53% vs. 1H-23

Revenues

US\$6,351 million

+16% vs. 1H-23

Adj. EBITDAR:

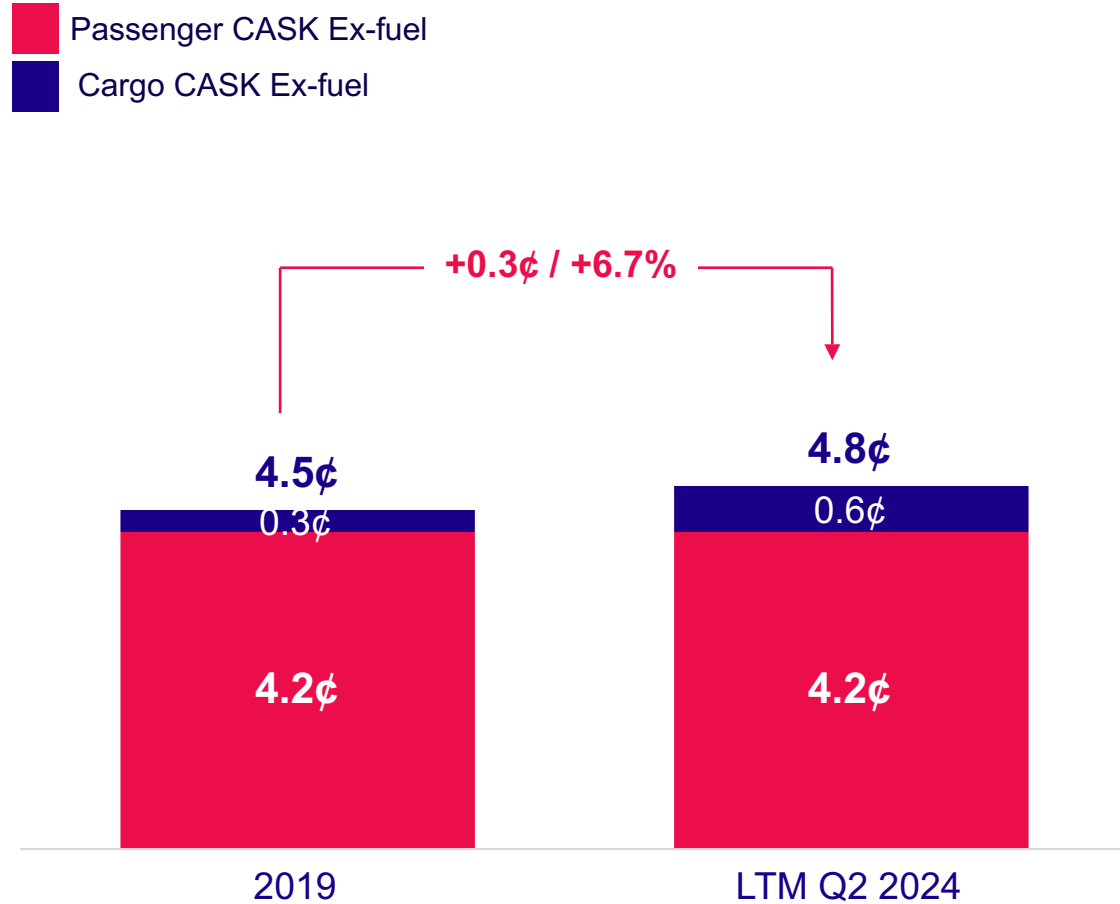
US\$1,414 million

25% vs. 1H-23

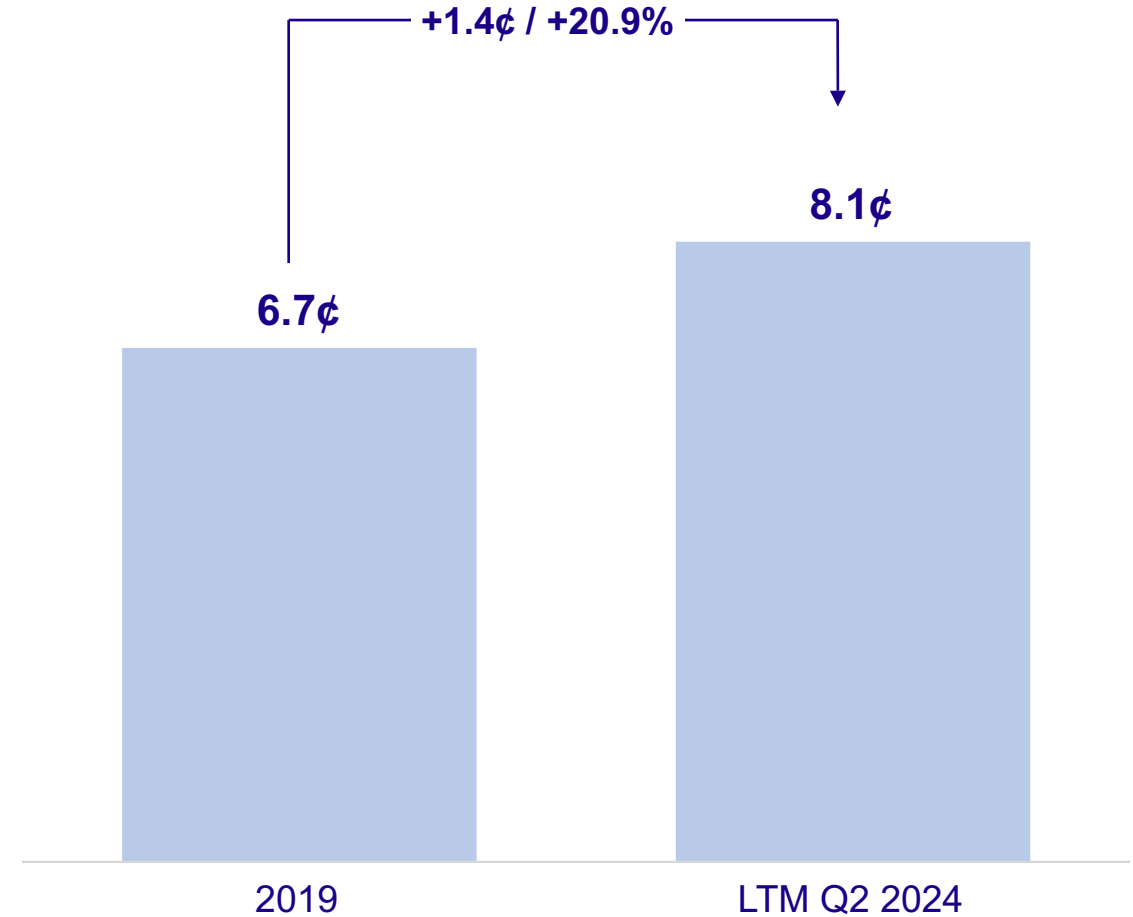
LATAM group's unit cost advantage continues to grow vs other carriers



Adj. CASK ex-fuel LATAM evolution



Global Full Service Carriers CASK ex-fuel evolution

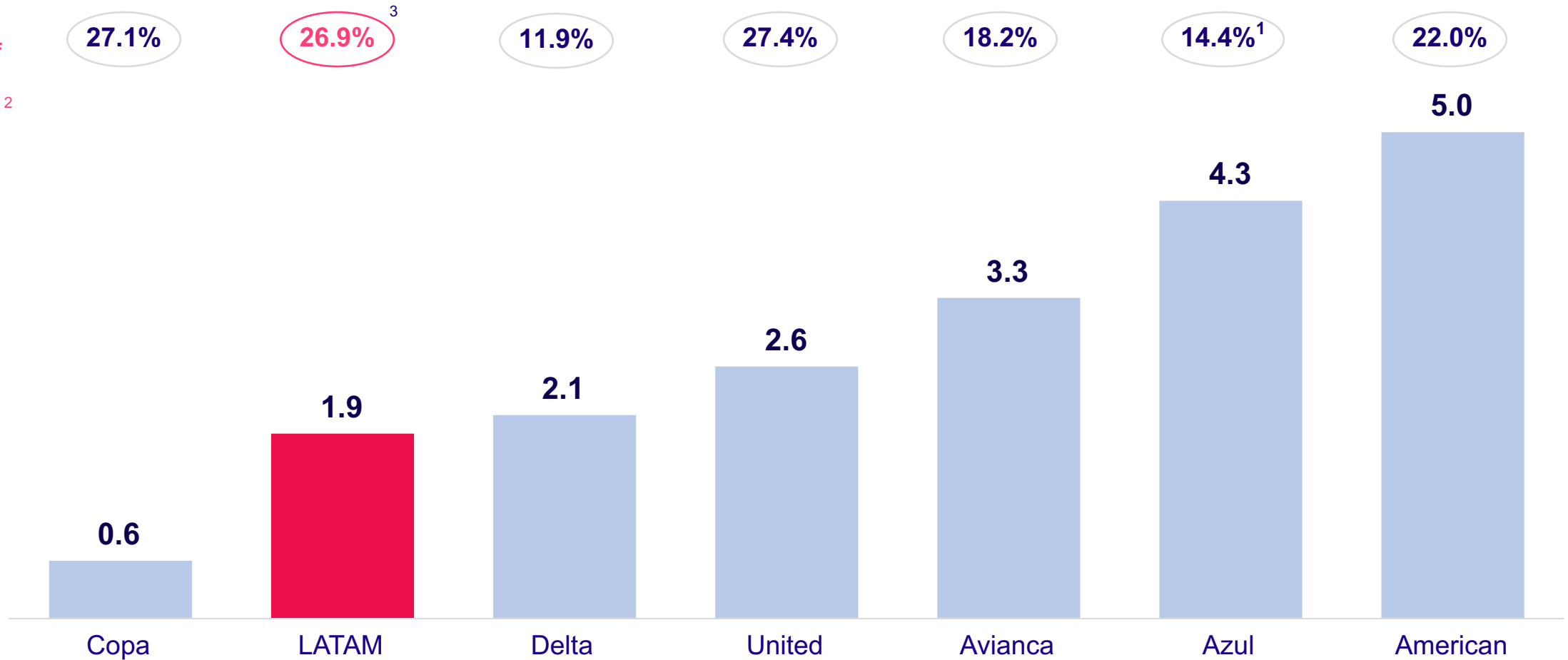




LATAM has a conservative, leading Balance Sheet

Adj. Net Leverage as of 2Q-24

Liquidity
as a % of
LTM
Revenue ²



Source: Companies filings. 1. Azul updated up to 1Q-24. 2. Liquidity is calculated as cash and cash equivalents plus short term investments and undrawn balance of revolver credit facilities. 3. Pro forma for the upsizing of LATAM's revolving credit facilities to \$1,550 million in aggregate.

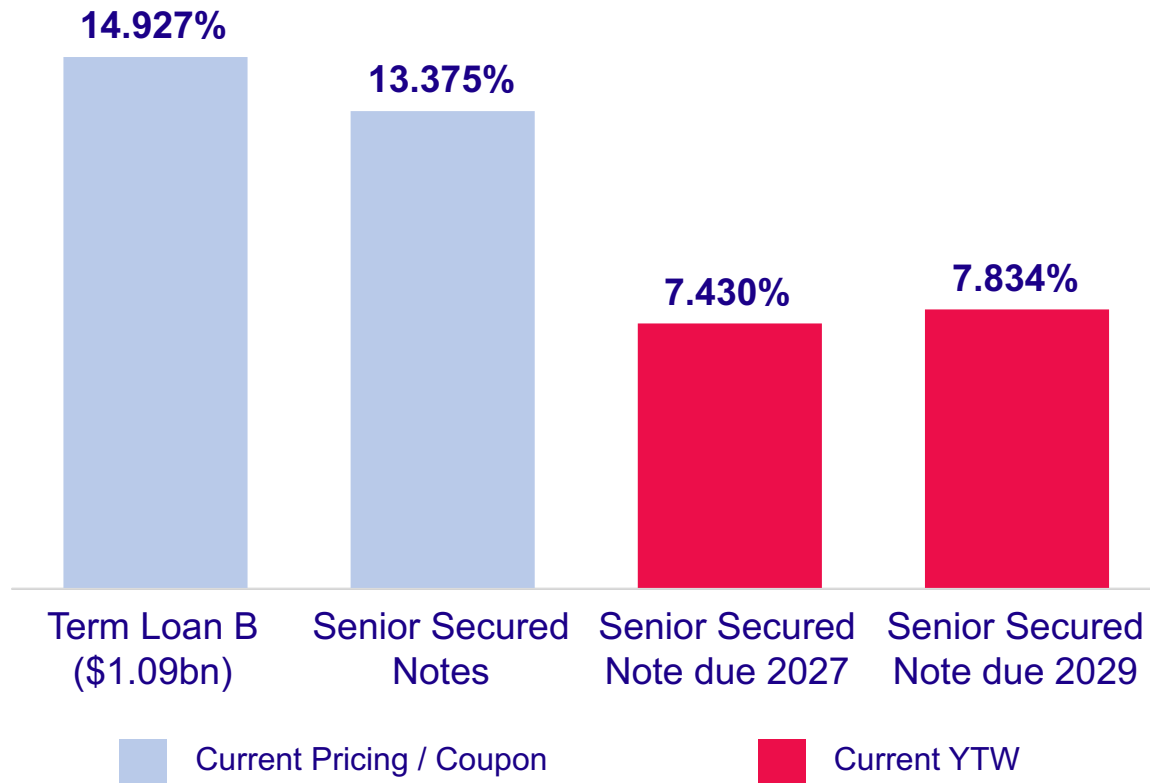
Opportunity to refinance LATAM Airlines Group S.A. emergence debt in 4Q-24 is expected to increase earnings



Emergence debt coupon vs current trading yield¹

(%)

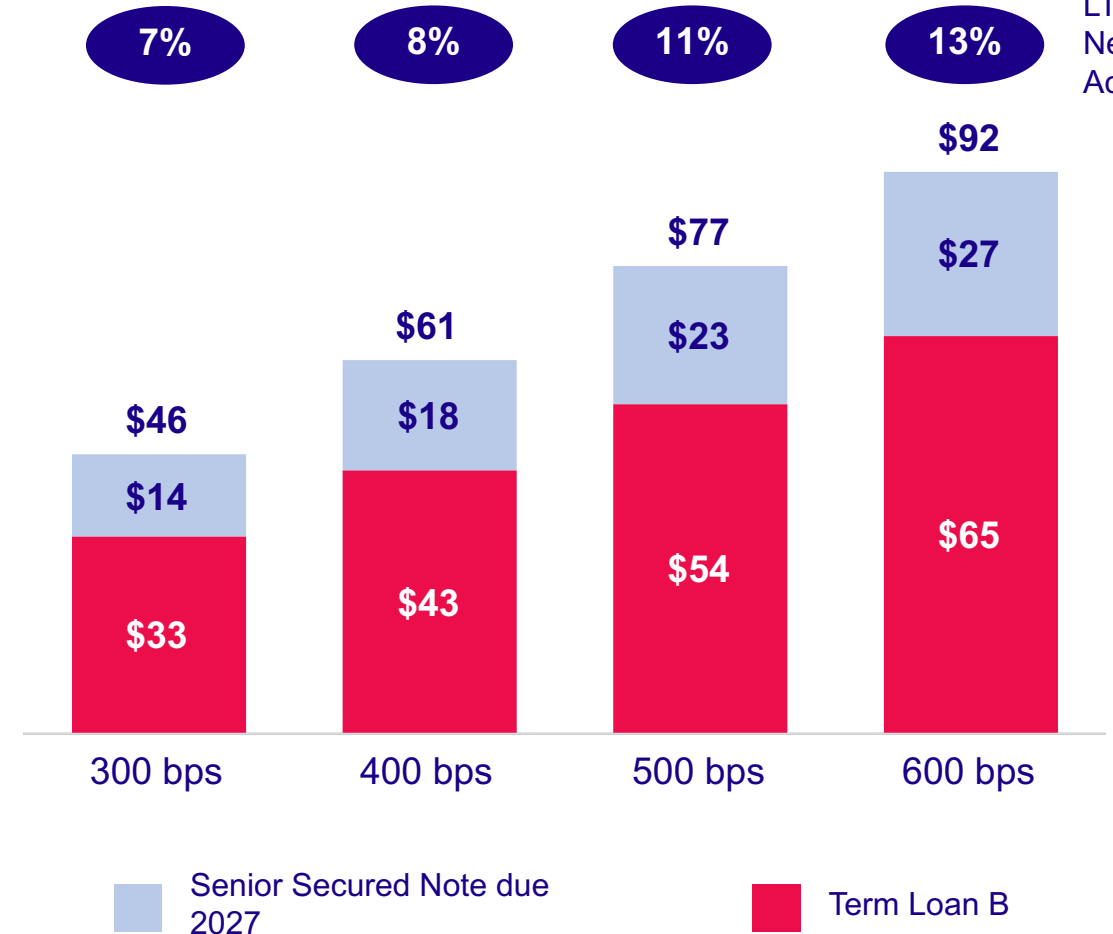
Over US\$2.2 billion of high-cost emergence debt available for refinancing



Emergence debt coupon vs current trading yield

(US\$ million)

LTM 2Q-24 Net Income Accretion



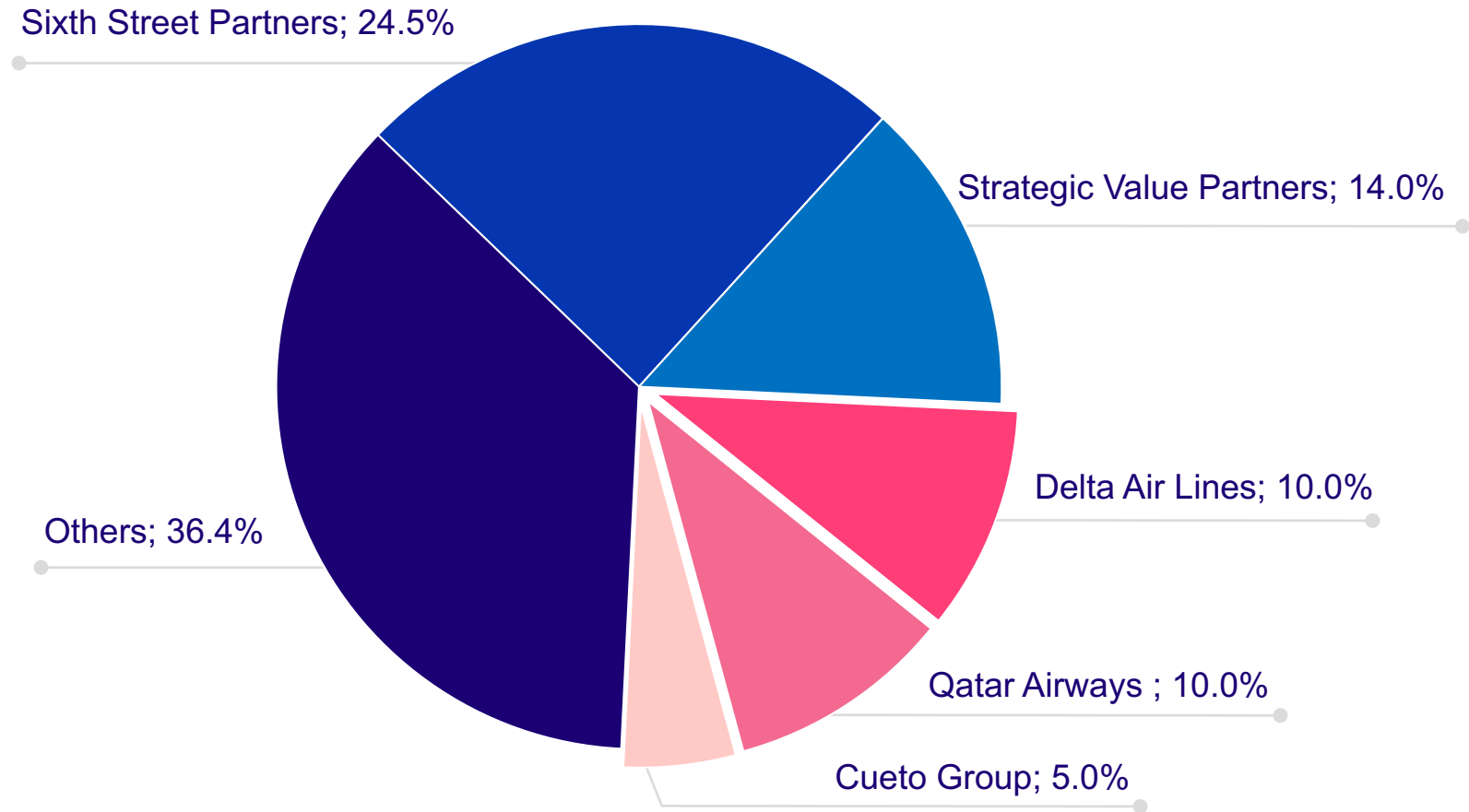
1. Yield to worst sourced from Bloomberg as of June 29th, 2024.



LATAM Airlines Group S.A. ownership structure changed after July's relisting and secondary offering¹



LATAM relisted on the New York Stock Exchange on July 25th, alongside a secondary offering of 19,000,000 ADSs (with ratio 2,000 shares to 1 ADS)



(1): As of July 31, 2024, 22.0% of LATAM group's ownership was in ADS form.

Takeaways



1

Unique Value Proposition

LATAM group is the leading airline group in South America and a global player. Its unparalleled network, its unique value proposition and its commitment to sustainability are the key drivers to its success.

2

Market Position

LATAM group affiliates have increased or maintained market share in almost all of the markets where it operates, both domestic and international. This growth demonstrates the enduring trust and loyalty that passengers have in LATAM group's services.

3

Strong Performance

Positive results in this first half of the year, keeping LATAM on track to achieving full year 2024 Guidance.

4

Capital Structure

A healthy balance sheet has been the standard following the Chapter 11 emergence, and the company is committed to deleveraging. As of the end of June, the adjusted net leverage reached a record 1.9x.

5

Consistent Delivery

LATAM group's ability to operate more efficiently, optimize the cost structure and strengthen the balance sheet have allowed for consistent results delivery.

Corporate Update

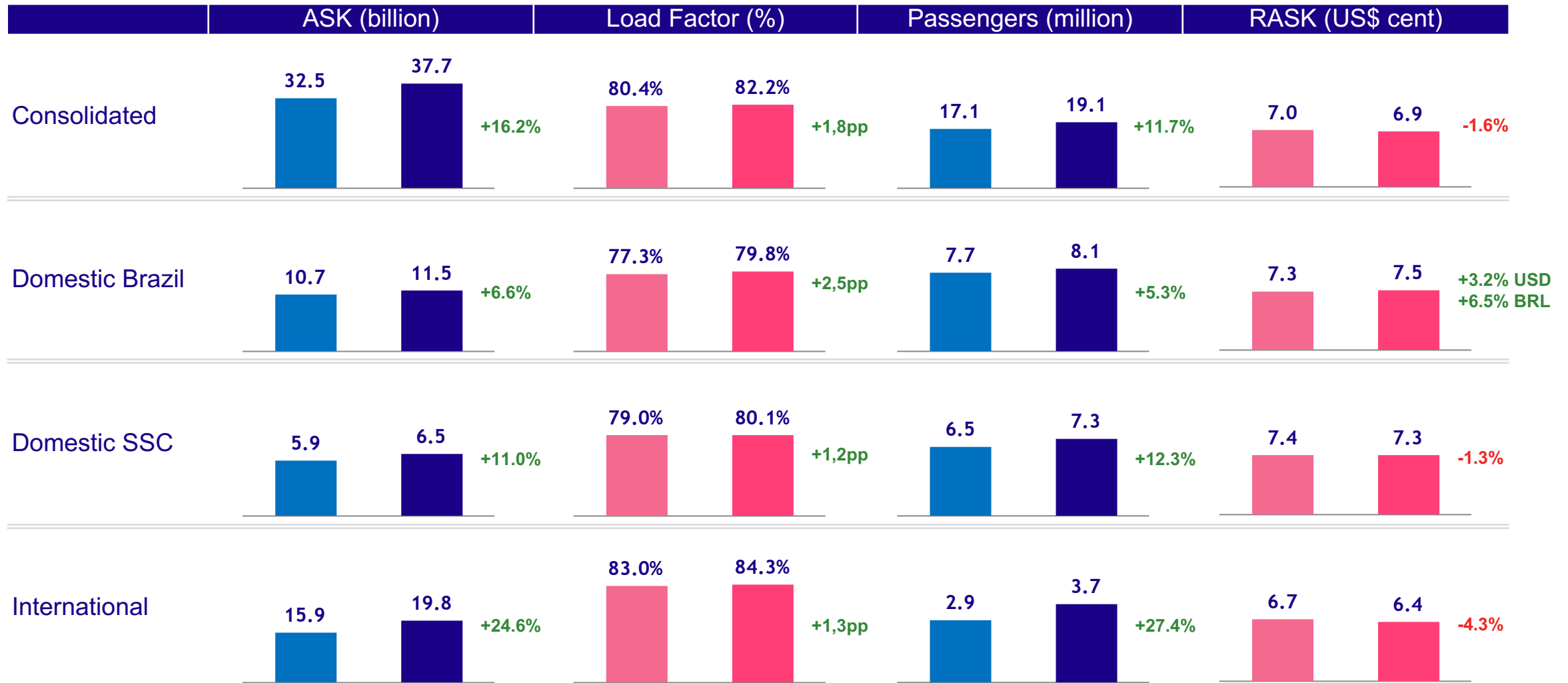
Second Quarter 2024



August 2024



Strong capacity growth along with healthy demand has led to an increase in the load factor



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. These may differ from RASKs presented in the past since the prior methodology used sales revenues instead of flown revenues.

LATAM group reports a net income of US\$146 million in Q2-24 driven by healthy operational growth and contained costs



Capacity (ASK)	Adj. Pax CASK ex-fuel	Adj. EBITDAR (US\$)
37.7Bn +16.2% vs.Q2-23	4.1 cents -4.7% vs.Q2-23	619 Mn +10.7% vs.Q2-23

P&L (US\$ million)	Q2-24	Q2-23	Change
Revenues	3,030	2,676	13.2%
Passengers	2,603	2,278	14.3%
Cargo	380	355	6.9%
Other income	47	43	8.0%
Total Adjusted Expenses	-2,756	-2,405	14.6%
Fuel cost	-992	-851	16.7%
Costs ex-fuel	-1,764	-1,554	13.5%
Adj. Operating Income	274	271	0.9%
Adj. EBITDAR	619	559	10.7%
Net Income	146	145	0.2%

Significantly lower cost base vs global full-service carrier peers



LTM Q2 2024 Adj. CASK ex-fuel

- Passenger CASK Ex-fuel
- Cargo CASK Ex-fuel

