

Results Presentation

Third Quarter 2024



LTM
LISTED
NYSE



November 7, 2024



Disclaimer



Neither the United States Securities and Exchange Commission (“SEC”) nor the Chilean Comisión para el Mercado Financiero (the “CMF”) nor any securities commission of any other U.S. or non-U.S. jurisdiction has reviewed, approved or disapproved of this Presentation, or determined that this Presentation is truthful or complete. No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will LATAM or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for a direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from public filings from industry competitors, third-party industry publications and sources as well as from research reports prepared for other purposes. LATAM has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of LATAM. Viewers of this Presentation should read the same in full together with the Company’s SEC filings indicated herein and each make their own evaluation of LATAM and of the relevance and adequacy of the information taken as a whole and should make such other investigations as they deem necessary.

This presentation may include forward-looking assumptions, outlooks 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, outlooks 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 third quarter of 2024, which exceeded our estimates for that period. We believe the primary drivers of the improvement in our results for the third quarter of 2024 were strong demand, additional capacity and costs containment. Our third 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 expands capacity while reinforcing its financial strength



Strong capacity and passenger growth

- Capacity (ASK) increased by 15.1% while maintaining a strong load factor of 84.9%.
- Transported 21.1 million passengers during the quarter, reaching 80.6 million in the last twelve months.



Robust capital structure

- Strong balance sheet with net leverage improving to 1.7x.
- Total liquidity¹ rising to 27.6% of LTM revenues.
- Reduction of majority of exit financing debt cost to 7.875%² via refinancing of US\$1.4 billion.



Strong financial position

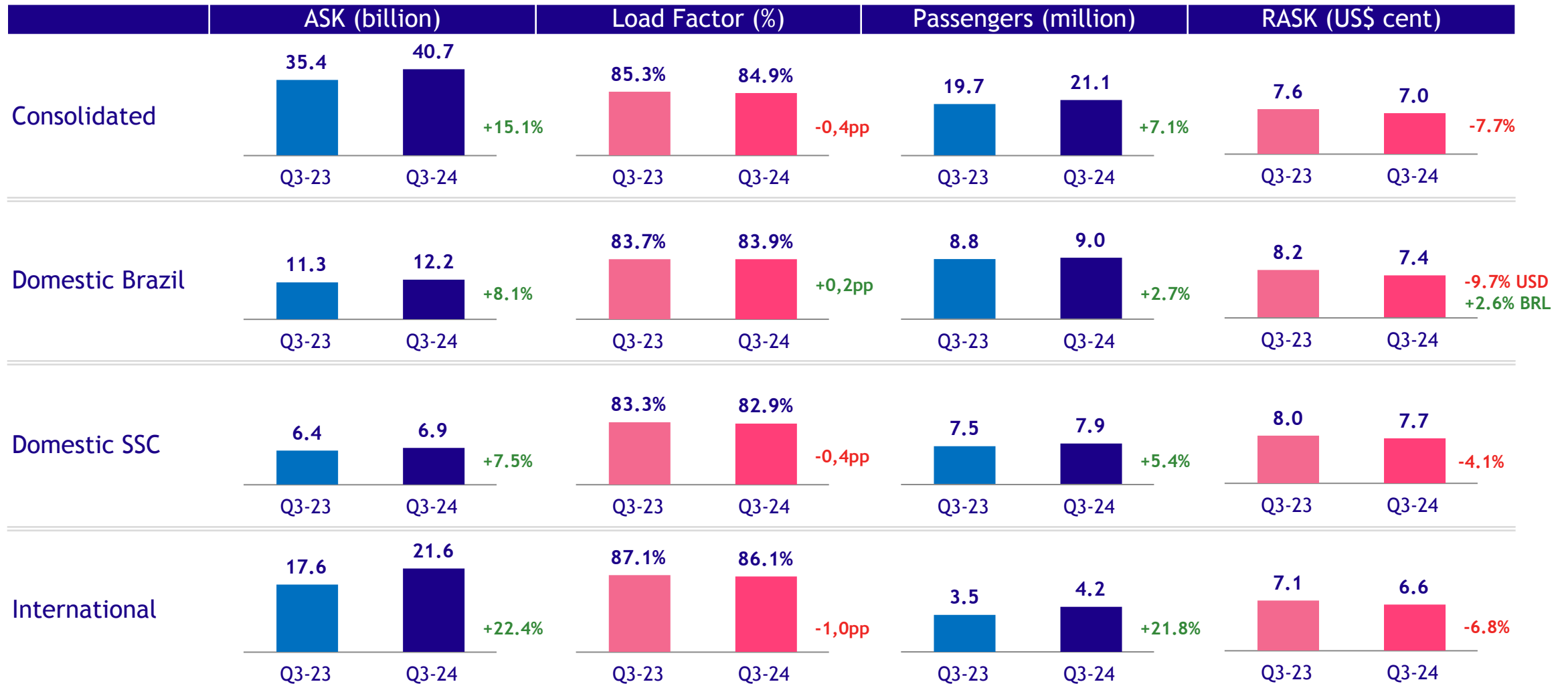
- Adj. Passenger CASK ex-fuel of US\$4.0 cents.
- Adj. EBITDAR for the quarter reached US\$828 million, with a solid margin of 25.2%.
- Net income for Q3 totaled US\$301 million, bringing YTD net income US\$705 million.



Updated full guidance 2024

- Updated guidance for the second time in 2024, reflecting strong performance.
- Achieving growth with a contained cost structure, improved margins, and increasing Adj. EBITDAR target to more than US\$3 billion.

Strong capacity growth while maintaining healthy load factors, demonstrating LATAM group's value proposition



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\$301 million in third quarter, driven by operational growth and contained costs

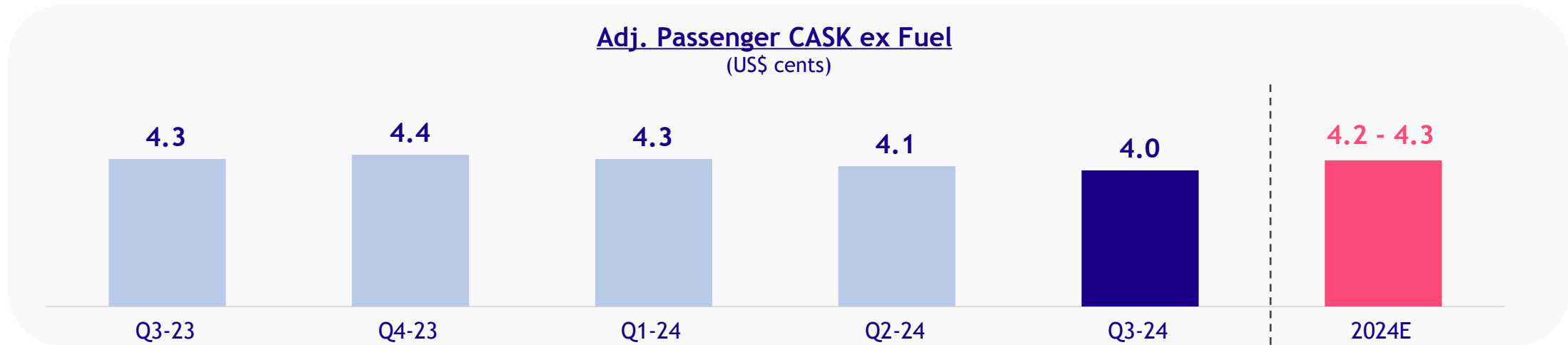
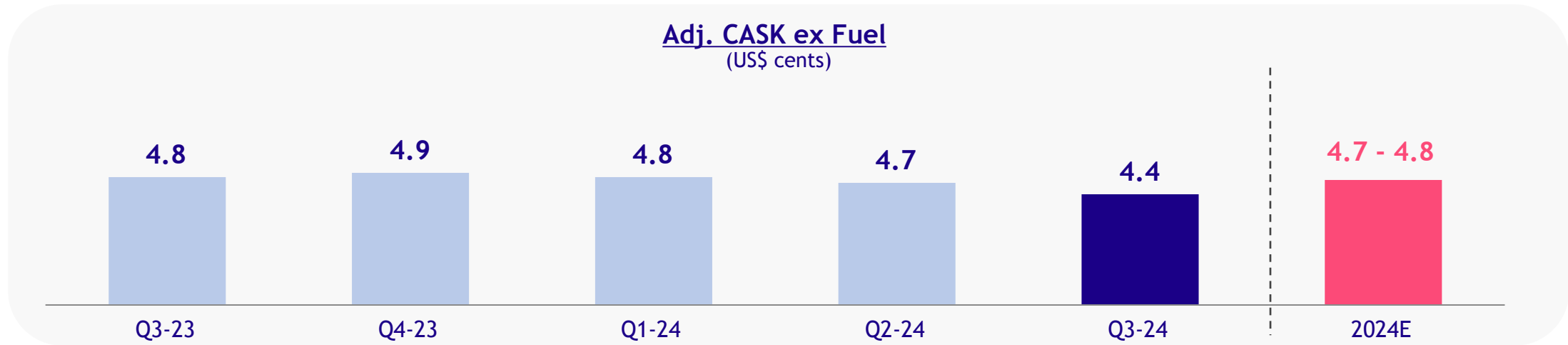


Adj. Pax CASK ex-fuel	Adj. EBITDAR (US\$)	Net Income (US\$)
4.0 cents -8.5% vs.Q3-23	828mm +14.0% vs.Q3-23	301mm +29.9% vs.Q3-23

P&L (US\$ million)	Q3-24	Q3-23	Change
Revenues	3,287	3,056	7.6%
Passengers	2,865	2,696	6.3%
Cargo	381	329	15.7%
Total Adjusted Expenses	-2,827	-2,647	6.8%
Adj. Operating Income	460	409	12.5%
<i>Adj. Operating Income Margin</i>	<i>14.0%</i>	<i>13.4%</i>	<i>0.6 p.p</i>
Adj. EBITDAR	828	726	14.0%
<i>Adj. EBITDAR Margin</i>	<i>25.2%</i>	<i>23.8%</i>	<i>1.4 p.p</i>

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.

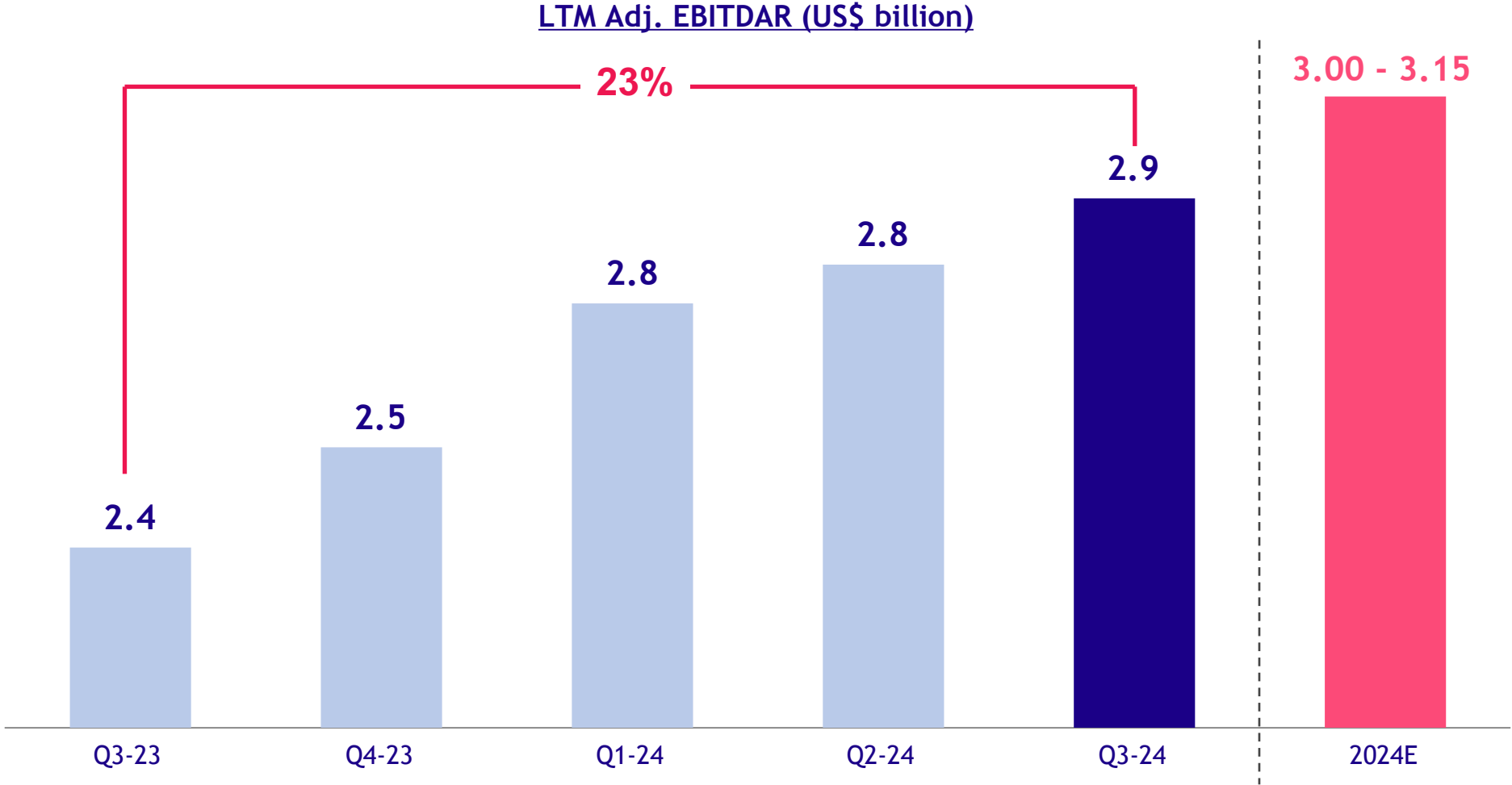
LATAM group continues to deliver on its cost containment strategy



LTM Adj. EBITDAR generation continues its positive trend reinforcing the improvement of guidance



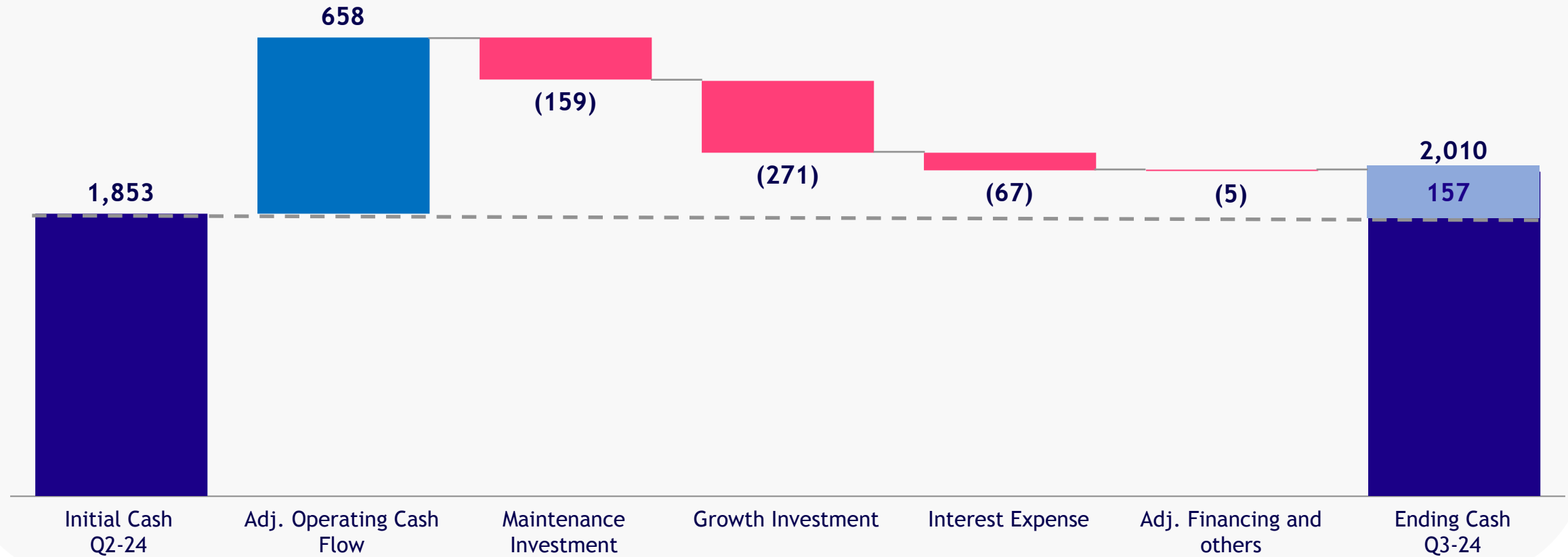
LATAM's LTM adj. EBITDAR is a testament to its strong financial performance, value proposition and unparalleled network





Positive cash flow generation of US\$157 million

Adj. Cash Flow 3Q 2024
(US\$ million)

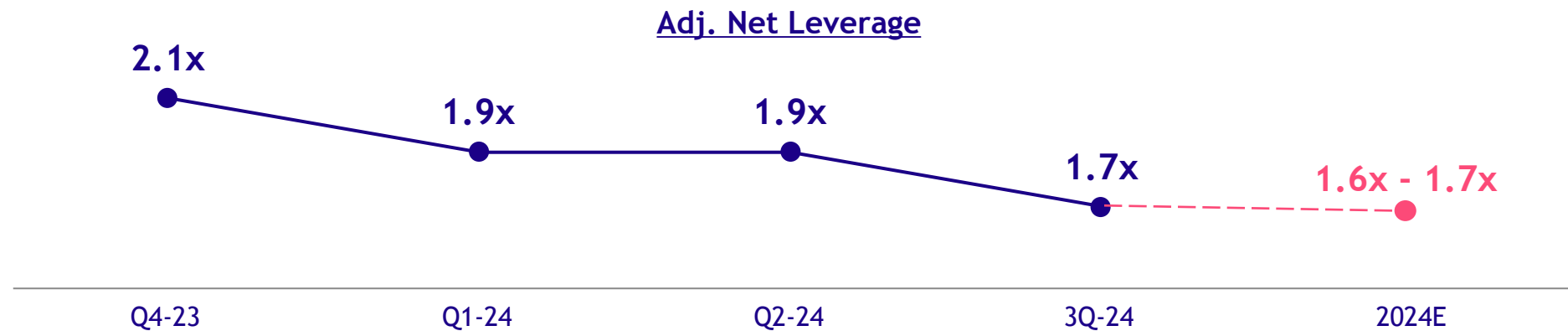
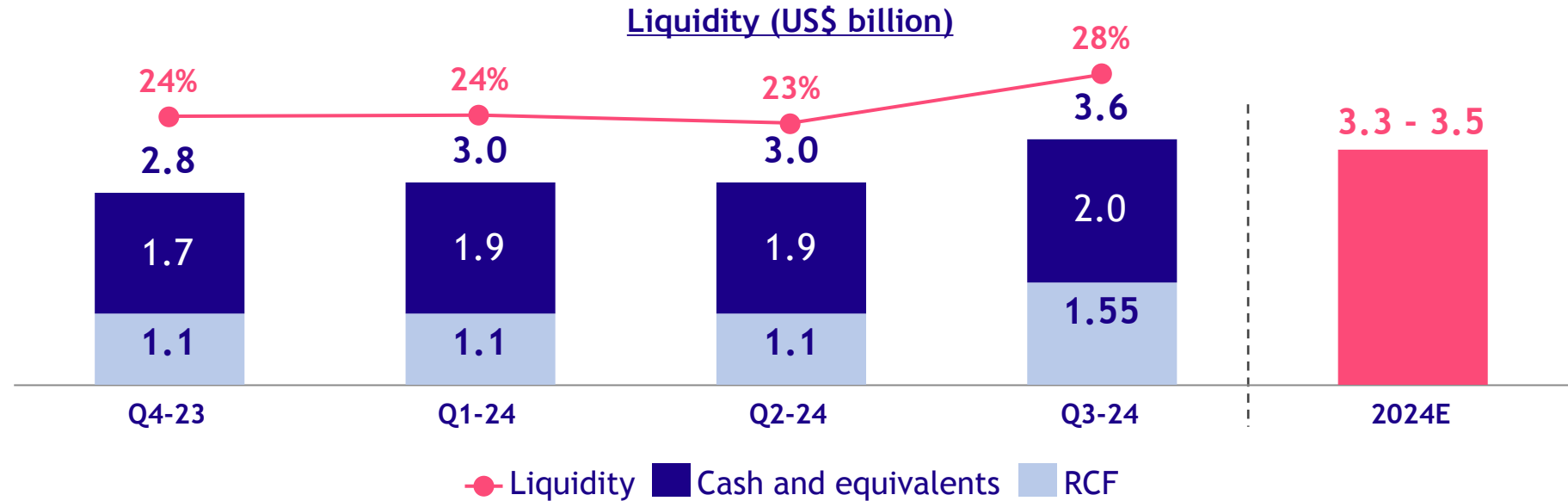




LATAM group ended the quarter with more than US\$3.6 billion in liquidity, equivalent to 28% of LTM revenues



Consistent cash generation supporting strong liquidity levels and a historic level of net leverage



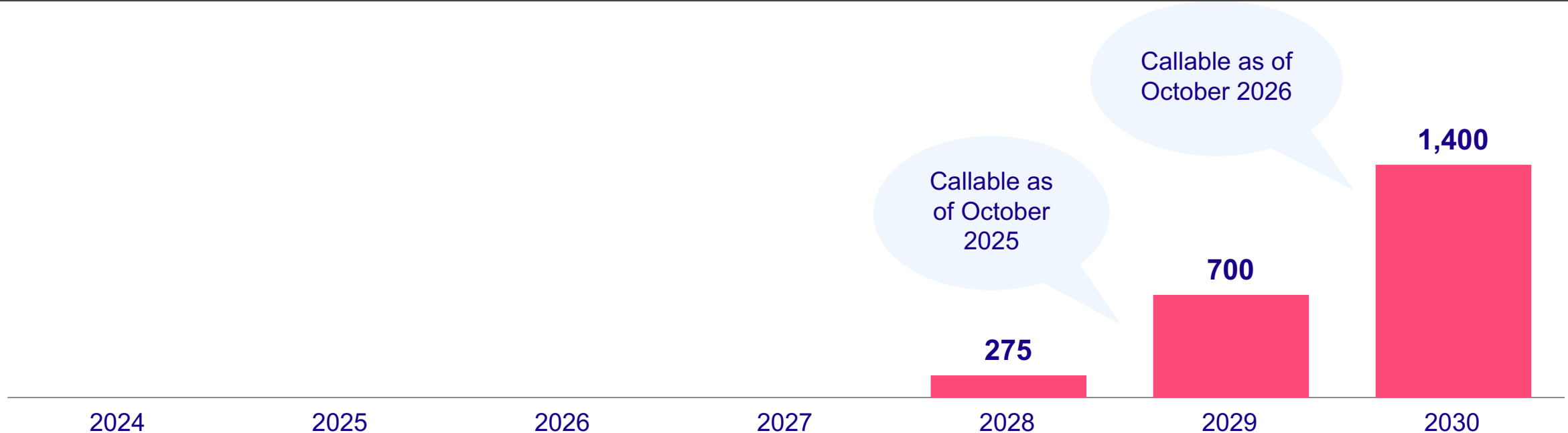
Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities and does not consider other sources of liquidity such as credit cards and accounts receivable.



LATAM has significantly reduced its Chapter 11 exit financing interest payments and has additional opportunities to do so in the near-term

- Refinanced its Term Loan B (approximate interest rate of 15%) and its 2027 notes (approximate interest rate of 13.375%) with the issuance of US\$1.4 billion in secured notes at an interest rate of 7.875%.
- This is estimated to contribute savings of US\$118 million in interest payments for 2025.
- Liability management exercise effects on 4Q results include a cash out of US\$200 million and a one-time net income impact of approximately US\$134 million.

Pro forma financial debt¹ amortization profile (US\$ million)



(1) Excluding fleet debt. Pro forma financial debt reflects the refinancing actions taken as part of LATAM's exit financing, including the Term Loan B and 5-Year Notes, as well as the Spare Engine Facility executed on November 4

Third quarter 2024 takeaways



1

Operational performance

Positive operational performance supported by a healthy load factor of 84.9% during the quarter.

2

Continued cost containment

LATAM group continues to deliver on its cost containment strategy and achieves an adjusted Passenger CASK ex-fuel of US\$4.0 cents for the quarter.

3

Financial delivery

Net income reached US\$705 Mn year-to-date, marking a 41.3% growth versus same period of 2023.

4

Strong capital structure

Consistent net leverage reduction resulting in a healthy capital structure recognized by rating agencies during the quarter, with upgrades from S&P (BB-, Positive) and Moody's (Ba2, Stable).

5

Updating Guidance 2024

Strong and sustained operational and financial performance have led LATAM to improve its full-year 2024 guidance, forecasting an adj. EBITDAR over US\$3.0 billion.

Results Presentation

Third Quarter 2024



LTM
LISTED
NYSE



November 7, 2024

