

Corporate Update



February 2024





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This presentation may include forward-looking comments regarding the Company’s business outlook and anticipated financial and operating results. These expectations are highly dependent on the economy, the airline industry, commodity prices, international markets and external events. Therefore, they are subject to change and we undertake no obligation to publicly update or revise any forward looking statements to reflect events or circumstances that may arise after the date of this presentation. More information on the risk factors that could affect our results are contained on our Form 20-F for the year ended December 31, 2022.

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:
Latin America's
leading airline
group and global
player, with a
unique network**

Leading airline group in Latin America and the world

Presence in five domestic markets and connections to North America, Europe, Asia, Africa, Australia/Oceania.



**26 Countries &
148 Destinations**



74 million passengers
carried in 2023
(+18.3% vs 2022)



~83.1%
Load Factor



Joint Venture with
Delta Air Lines



Leading cargo network in Latin America



Over 45 million members in loyalty program



+ 300 aircraft in 2023

Key 2023 financial highlights:



**US\$11.8 billion
revenues**

**US\$2.5 billion
adj. EBITDAR**

**US\$582 million
net income**

Main shareholders represent approximately 70%: Sixth Street, Strategic Value Partners, Delta Air Lines, Qatar Airways, Cueto Group

Data as of December 2023, Financial Statements and Traffic Releases; 2. Management estimate
Source: Financial Statements December 2023



Best Airline in South America at the World Airline Awards by Skytrax (4th consecutive year) and Best Staff, Best Main Cabin, Best Business Class.

Five Star Global Airline in APEX 2024 ranking (2nd consecutive year)

#1 in on-time performance among Latin American Airlines and **#2** among global airlines according to the OAG

Best sustainability performance according to the latest Corporate Sustainability Assessment (CSA) by S&P

The Best Program of the Year by the Frequent Traveler Awards in 2023.





Major Milestones

Today, LATAM group is more efficient, financially strengthened, and prepared for the next stage in its history

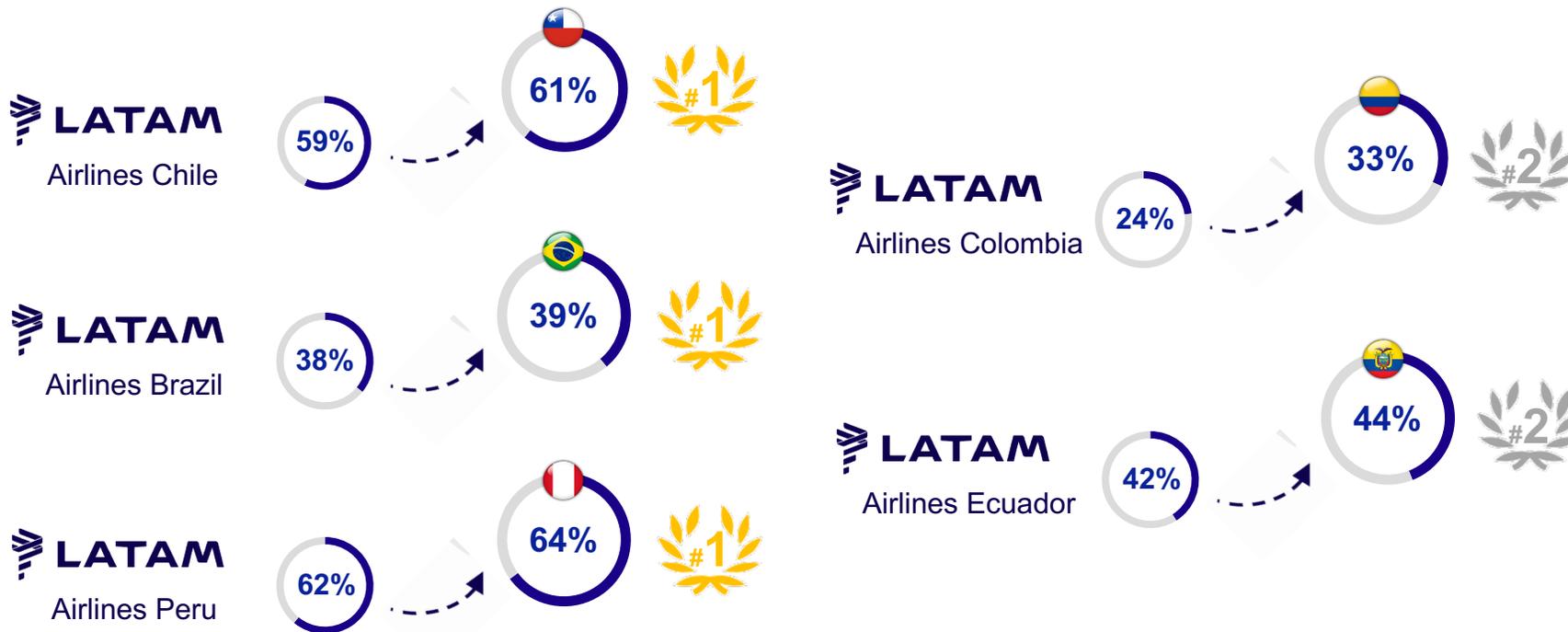
- LAN listed its ADRs on the New York Stock Exchange (NYSE) in 1997
- The LATAM Airlines Group name is adopted, after the association of LAN and TAM in 2012
- Filed for Chapter 11 bankruptcy in 2020, after the start of COVID-19 pandemic and was delisted from the NYSE
- Renegotiated fleet contracts and expenses in favorable market conditions
- Renegotiated over 1,000 key contracts, including fleet agreements in favorable conditions, and implemented over US\$1.3 billion in cost savings initiatives
- Received US\$5.4 billion cash injection of equity in November 2022 as part of Chapter 11 exit
- Currently listed on Santiago Stock Exchange (local shares) with a market capitalization of US\$7.6 billion as of February 23, 2023 (versus US\$4.0 billion as of December 31, 2022).

LATAM group affiliates are leaders in their domestic markets and continued to gain market share in 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

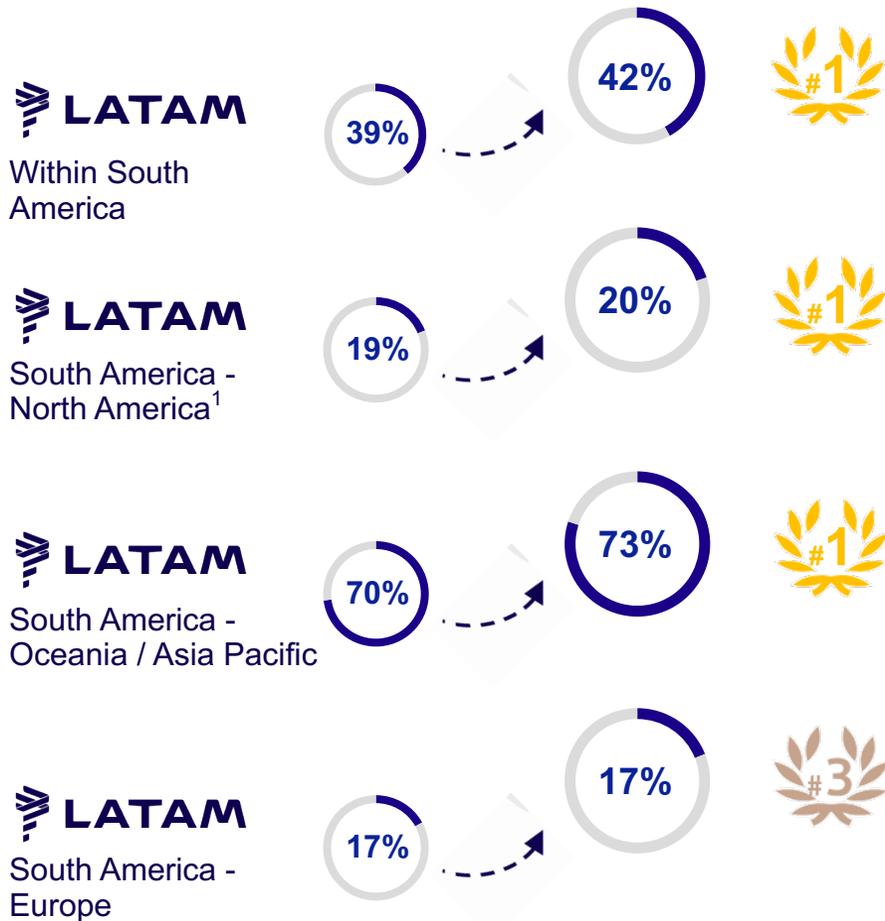


Leading passenger airline group connecting South America to the world with an unique and expansive network



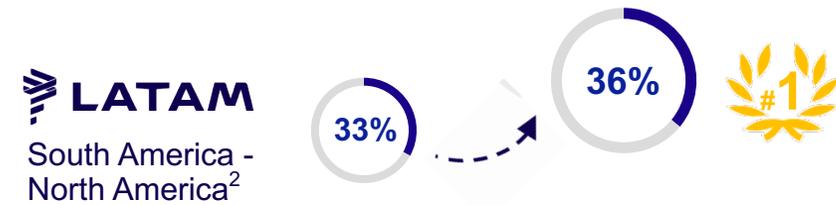
International Market Shares

Q4 2022 vs Q4 2023



Joint Venture with Delta

Q4 2022 vs Q4 2023



6 routes launched jointly:



- 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)

LATAM group has a unparalleled, expansive network



148

Destinations

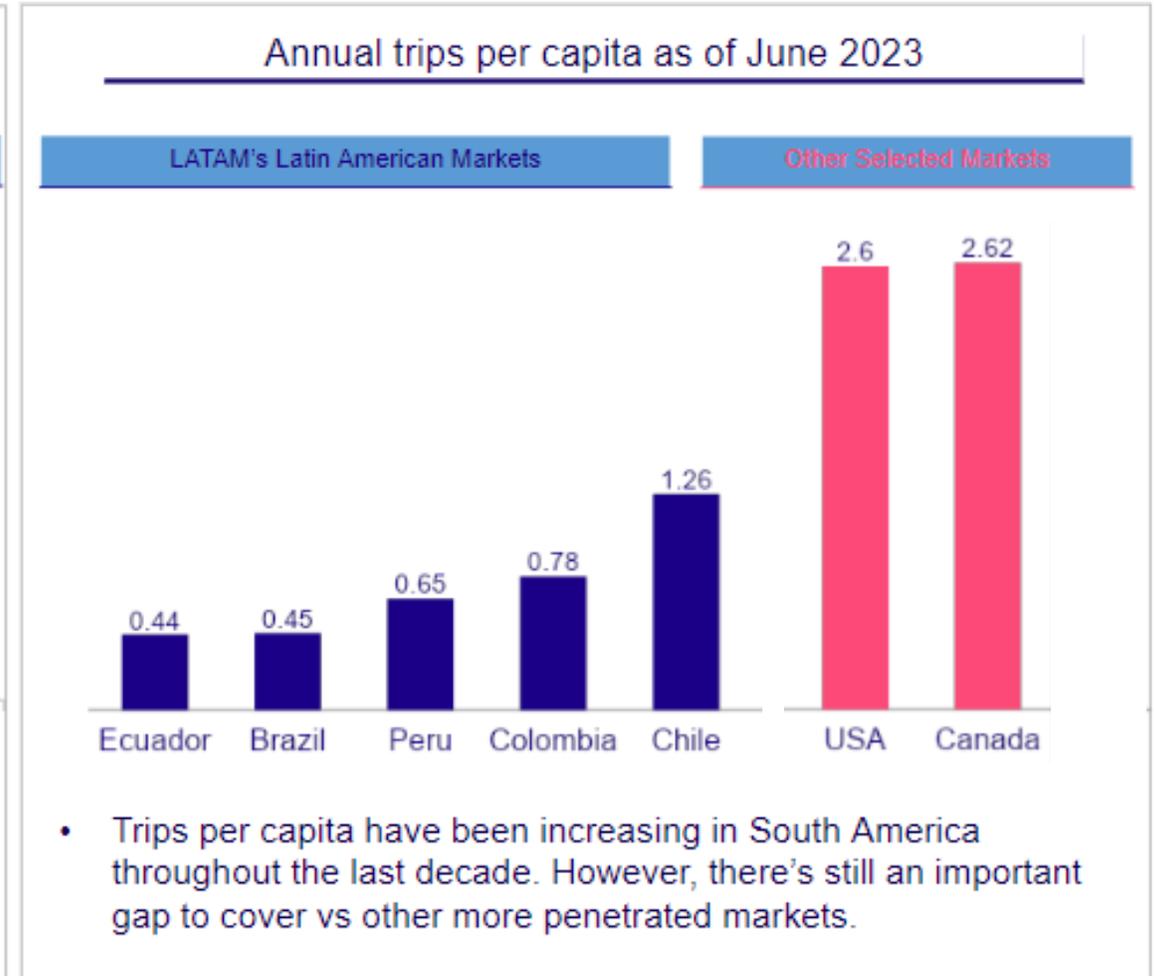
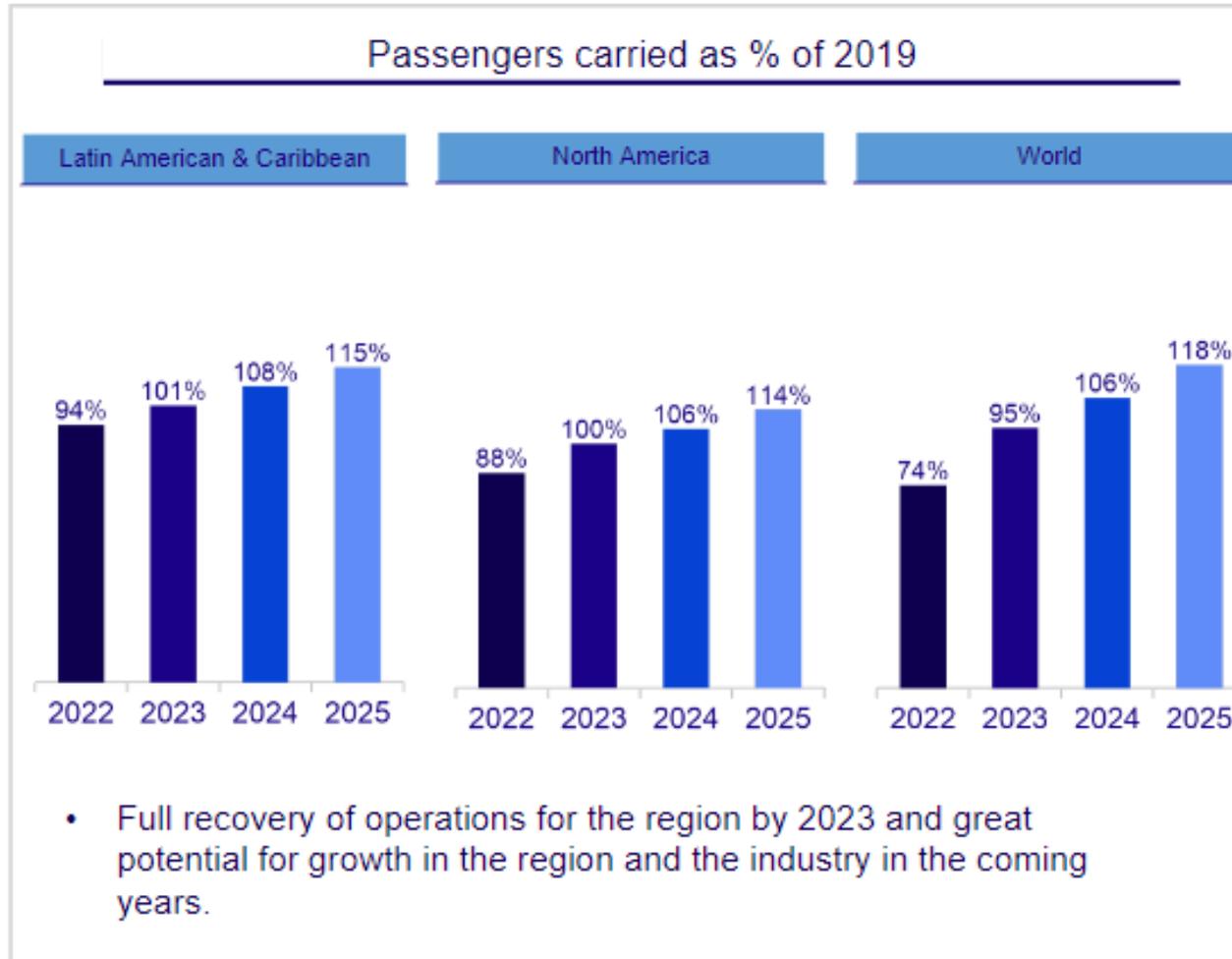
+ Ongoing passenger commercial agreements with 57 airlines.

+ Codeshare agreements with 27 airlines.



As of December 31, 2023.
(1): North America includes only US, Canada and Mexico.

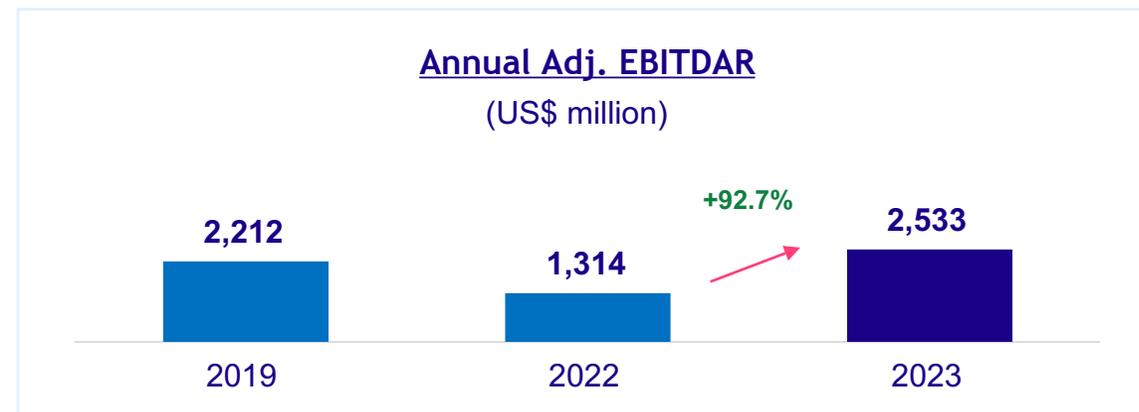
Latin America air travel market has significant growth opportunities and untapped potential



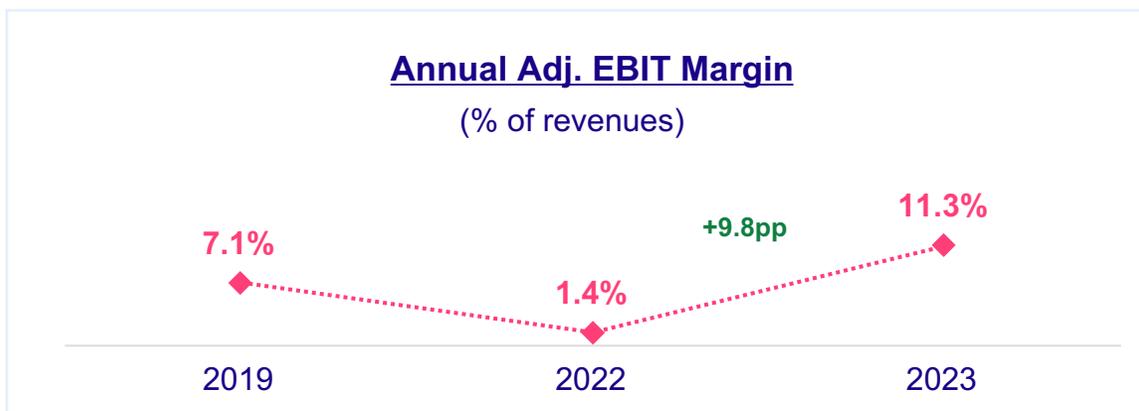
In 2023, LATAM outperformed both its guidance and its updated business plan, and strengthened its financial position



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



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



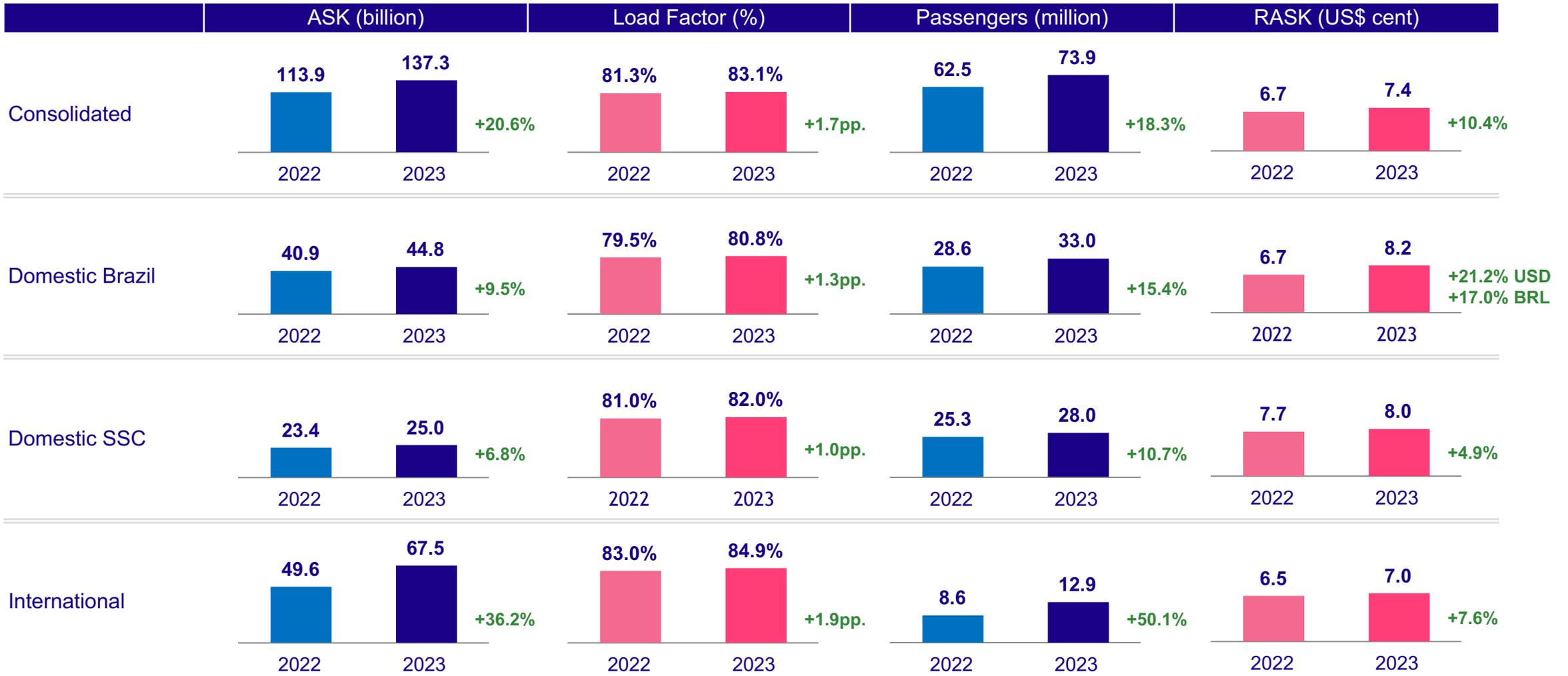
● Outperformed 2023 guidance (10% - 11%) and updated business plan (5.6%).



● Record net income.

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

LATAM group continued to grow in 2023 and accomplished notable operational results

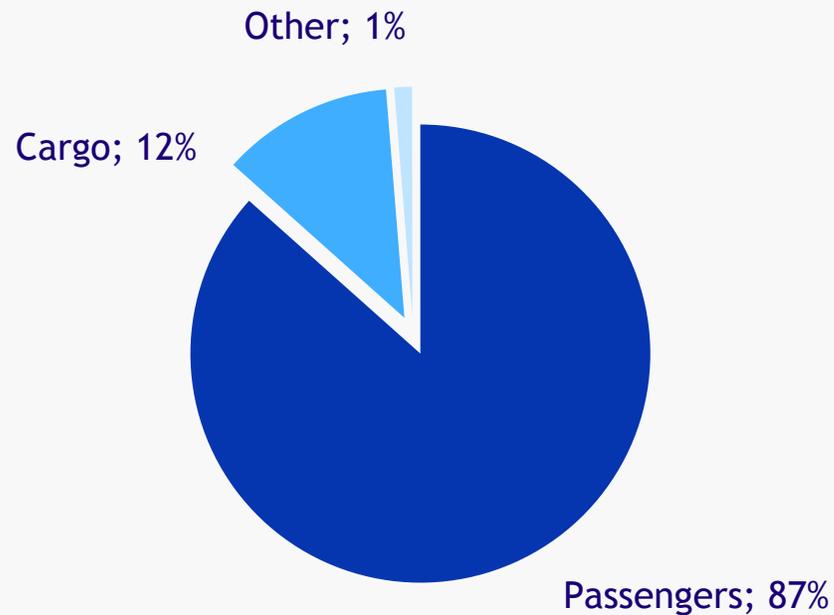


Note: Domestic SSC refers to domestic operations of LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru, Domestic Brazil refers to LATAM Airlines Brazil domestic operations and International refers to international operations of LATAM Airlines Brazil, LATAM Airlines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

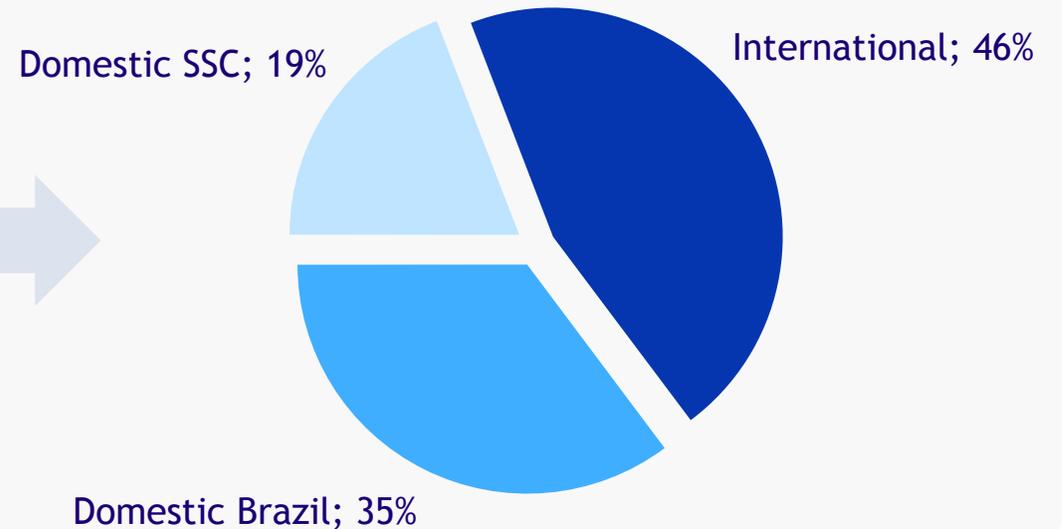
During 2023, 46% of LATAM group's passenger revenues came from international operations

- 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)



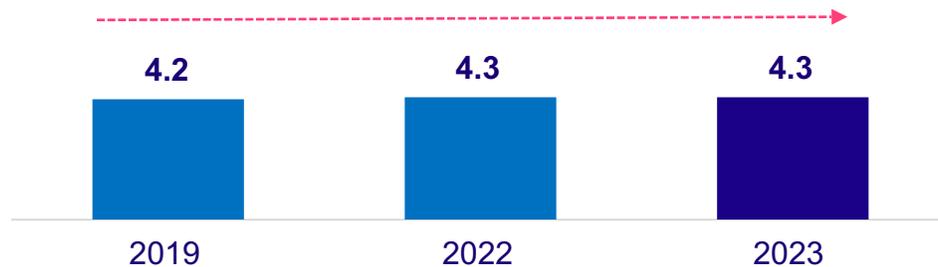
Full Year Passengers Revenues by Segment
(% of FY revenues)





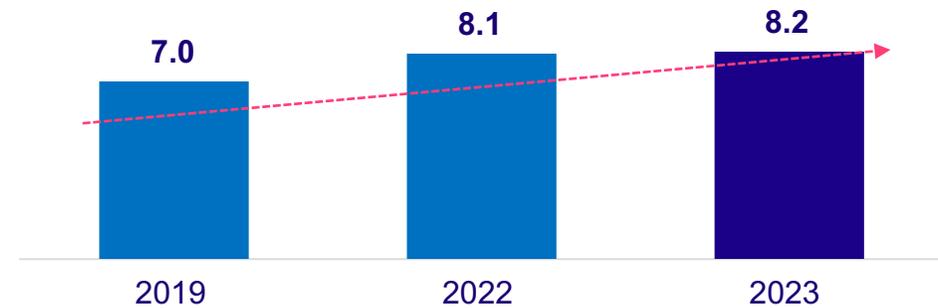
LATAM group's cost structure is significantly more efficient after Chapter 11

LATAM Passenger CASK ex fuel
(US\$ cents)



- LATAM's unit **costs are contained**. For FY 2023, LATAM group reported a Passenger CASK ex fuel of **US\$4.3 cents**, offsetting the region's high inflation in past three years.
- Fleet cash cost reduced by over 40% versus 2019 level, closing 2023 with a total fleet cost (operating + finance leased aircraft) of US\$796 million.
- Fleet cost will remain extremely competitive in the coming years as contracts were extended on average for 7-8 years.

Average CASK ex fuel Select US and European Carriers*



- LATAM group's cost structure compares favorably to US and European peers:
 - Improvements are the result of various cost savings initiatives, including process simplification and digital transformation.
 - Over US\$1.3 billion in cost savings initiatives implemented in 2020 and 2021.

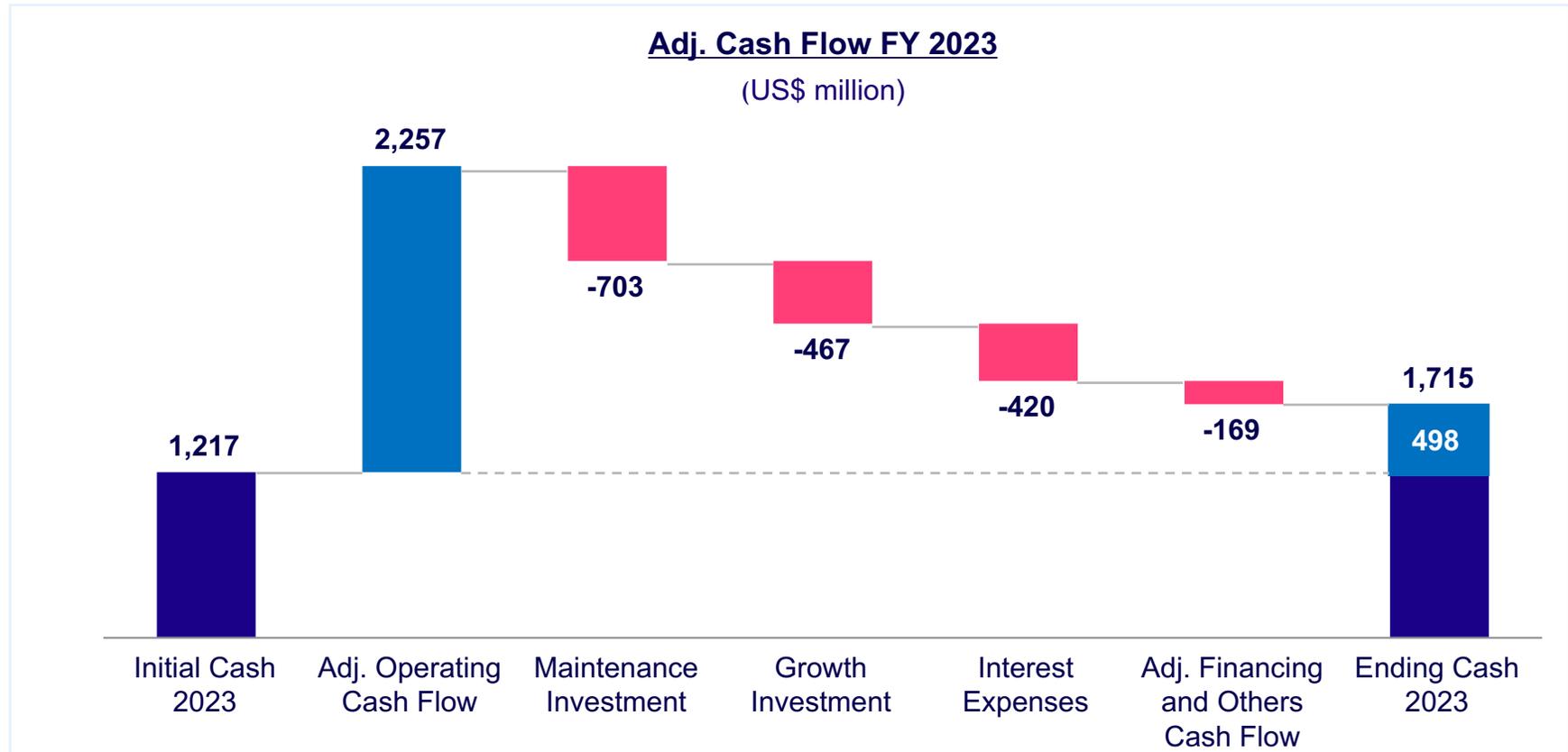


Consistent cash generation

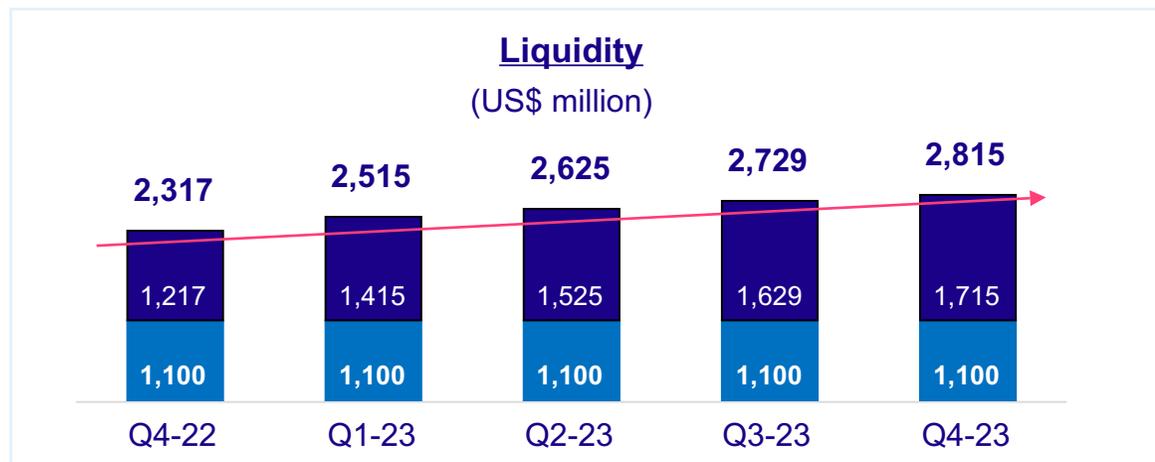
Differentiating factor in the Americas

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

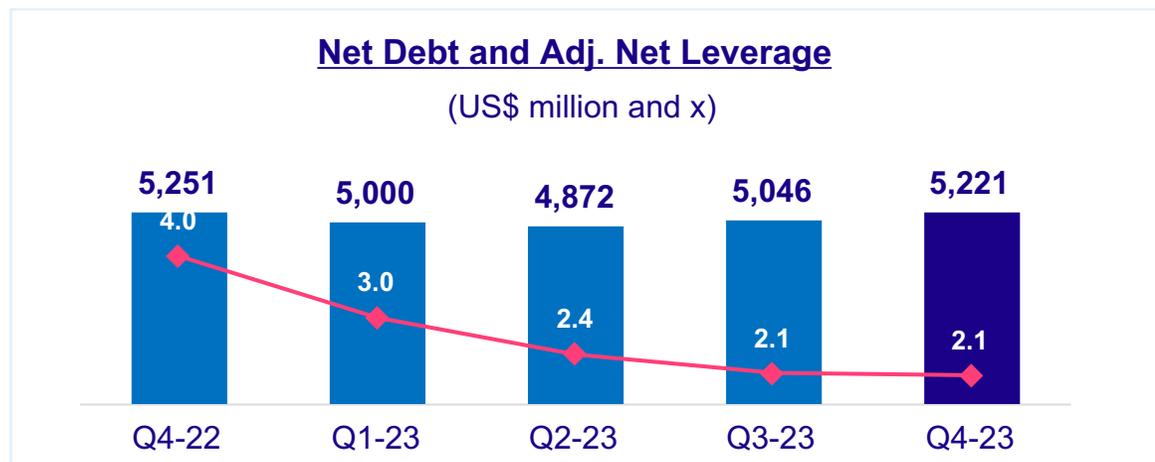
- This notable cash generation stands out as a reflection of the customer preference for LATAM group and the **efficient cost and cash cost structure** of LATAM group.
- US\$ 1,087 million of unlevered free cash flow, mainly explained by the generation of US\$ **2,533 million** of adjusted EBITDAR during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



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



- Liquidity 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.



- 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).



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 fuel ¹ (US\$ cents):	4.3 - 4.5

Operating Results

Revenues (US\$ billion):	12.4 - 12.8
Adjusted EBIT ² (US\$ billion):	1.25 - 1.50
Adjusted EBIT² Margin:	10.5% - 12.5%
Adjusted EBITDAR ² (US\$ billion):	2.6 - 2.9
Adjusted EBITDAR ² Margin:	21% - 23%

Capital Structure

Liquidity ³ (US\$ billion):	2.8 - 3.0
Financial Net Debt ⁴ (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.

1) Passenger CASK ex fuel excludes cargo costs associated with belly and freighter operations, variable Aircraft Rental expenses (non-cash P&L effect) and employee compensations associated with the Corporate Incentive Plan. 2) Adjusted EBIT Margin and Adjusted EBITDAR excludes variable Aircraft Rental expenses (non-cash P&L effect) and employee compensations associated with the Corporate Incentive Plan. 3) Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities. Does not assume Liability Management exercise in 2024. 4) Financial Net Debt includes operating leases liabilities, financial leases and other financial debt, net of Cash and Cash Equivalents.

Takeaways



1 Unique Value Proposition

LATAM is the **leading airline group** in South America and global player with a **unique value proposition** in the region.

2 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.

3 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.

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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