

# Results Presentation

## Second Quarter 2024



August 8, 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 Airlines Group S.A. takes a step forward and relists on the New York Stock Exchange following consistently strong results



## Continued operational growth

- Year-to-date passengers reached 39.4 Mn, a 15.5% increase compared to the same period of last year.
- Strong capacity (ASK) increase of 16.2% with a healthy demand, resulting in a consolidated load factor of 82.2%, up 1.8 p.p. compared with Q2-23.
- Strong top to bottom performance led by a revenue generation of over US\$3.0 billion, an increase of 13.2%.



## Solid financial performance

- Adjusted EBITDAR amounted to US\$619 million, record for a second quarter, accompanied by unit cost containment.
- Net income of US\$405 Mn in first half, representing an increase of 52.9% vs the same period of 2023.
- Cash generation of US\$177 Mn ex-dividend payment



## Customer preference

- Customer satisfaction (NPS) at historic levels<sup>1</sup>:
  - 54 points for passenger operations
  - 59 points for premium customers
- Multiple awards received validate LATAM's value proposition including "Best Airline in South America" for the 5th consecutive year, "Best Airline Staff in South America" and "Best Sustainability Onboard".

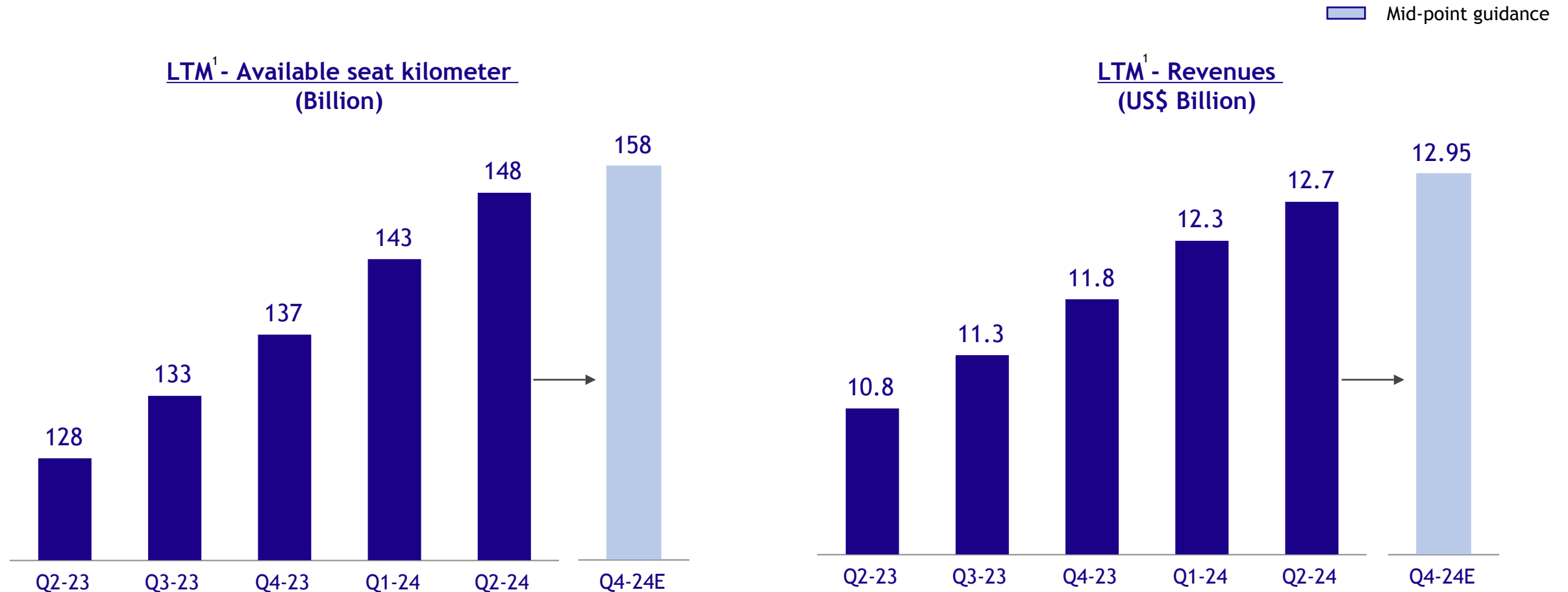


## Relisting on the New York Stock Exchange

- After more than 4 years, LATAM Airlines Group S.A. relisted its ADRs on the New York Stock Exchange.
- This was accompanied by a secondary offering of 19 million ADRs.
- This is a recognition from the market of LATAM's importance and allows the Company access to new investors and a more liquid market.

1. Under normal, non-pandemic operational conditions.

# LATAM group continues on its strong capacity trajectory, as reflected in its financial figures, and is well on track to meet guidance



# 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\$)
<b>37.7Bn</b> <b>+16.2%</b> vs.Q2-23	<b>4.1 cents</b> <b>-4.7%</b> vs.Q2-23	<b>619 Mn</b> <b>+10.7%</b> vs.Q2-23

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

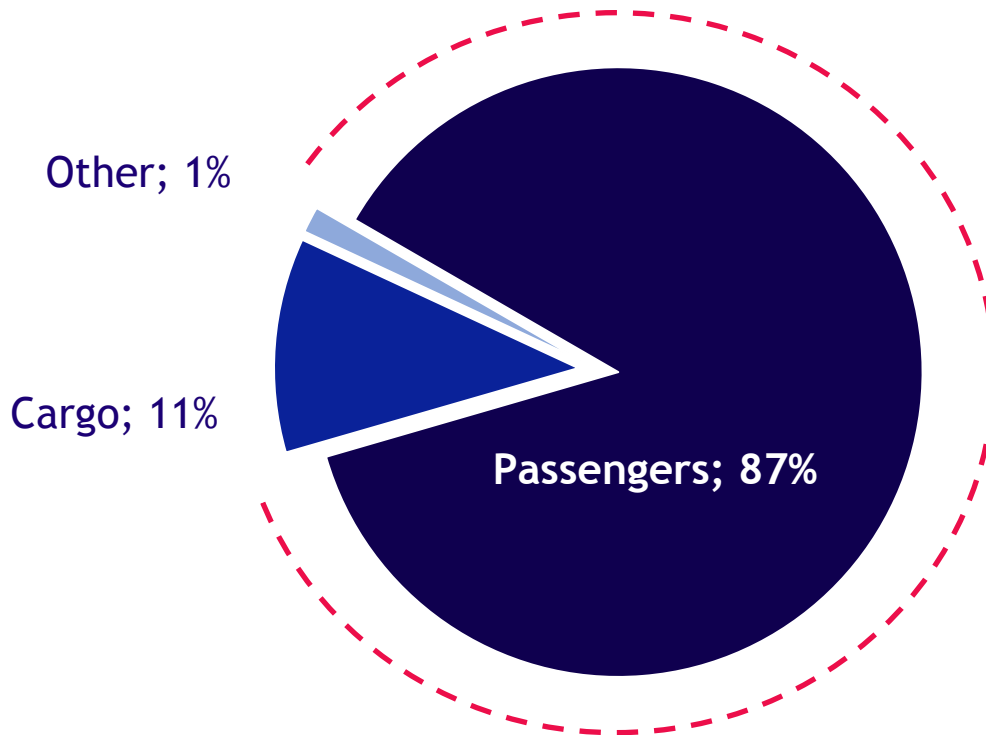
Adjusted figures exclude other gains and losses, expenses related to the Corporate Incentive Plan and variable Aircraft Rental expenses (non-cash P&L effect). Adjusted EBITDAR further adjusted to add back the effect of foreign exchange gains and results of indexation units. Net Income corresponds to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



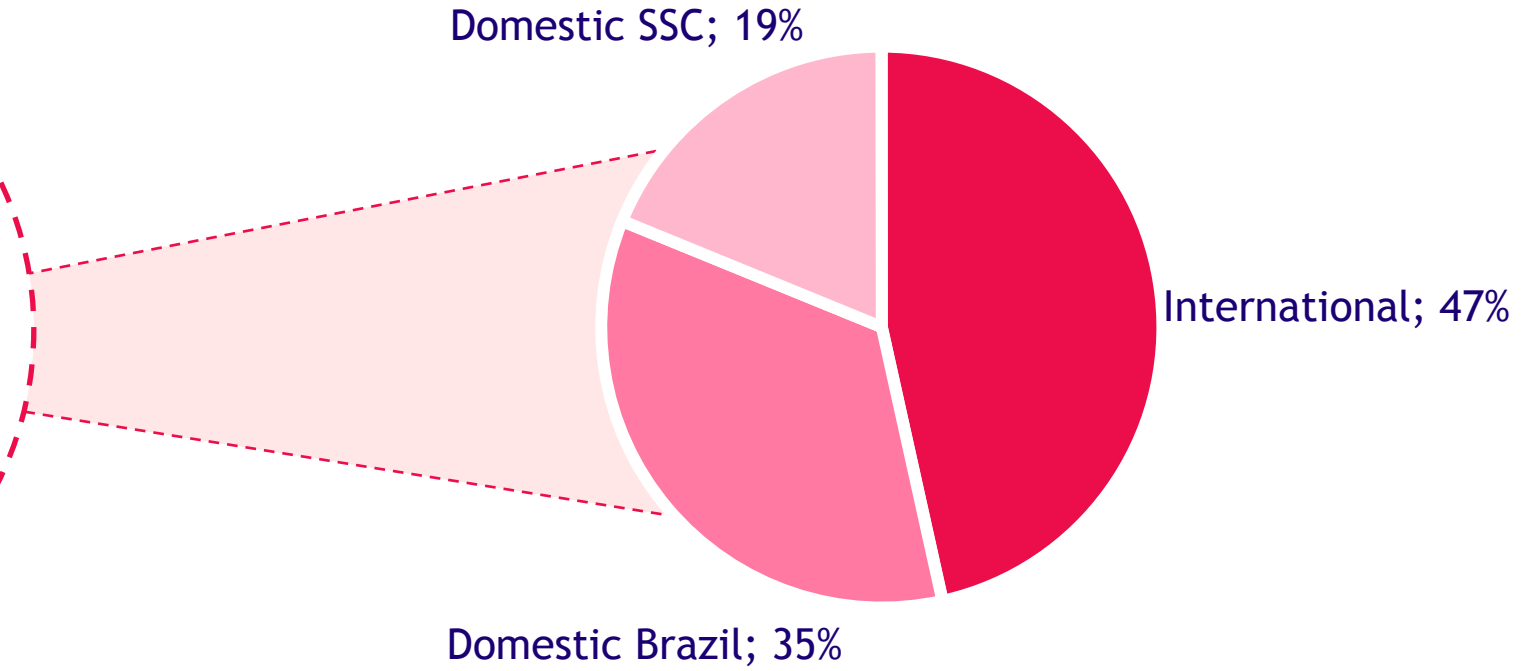


# LATAM group has diversified revenue streams, providing higher exposure to stable currencies and mitigating financial risks

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.

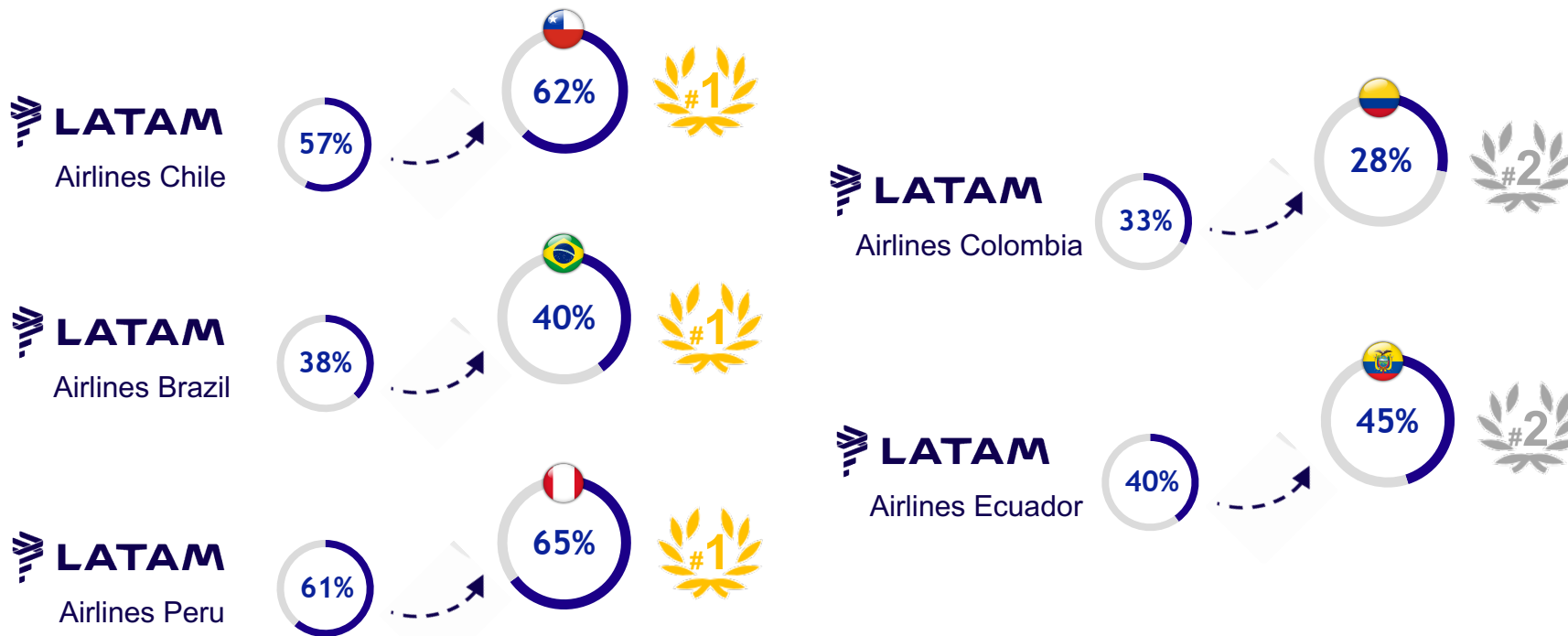
# LATAM group affiliates are leaders in their domestic markets and continue to increase their respective market shares



- Only airline group in the region with presence in five domestic markets. During Q2-24 LATAM group year over year increased its position in 4 out 5 domestic markets.

## Domestic Affiliates Market Shares

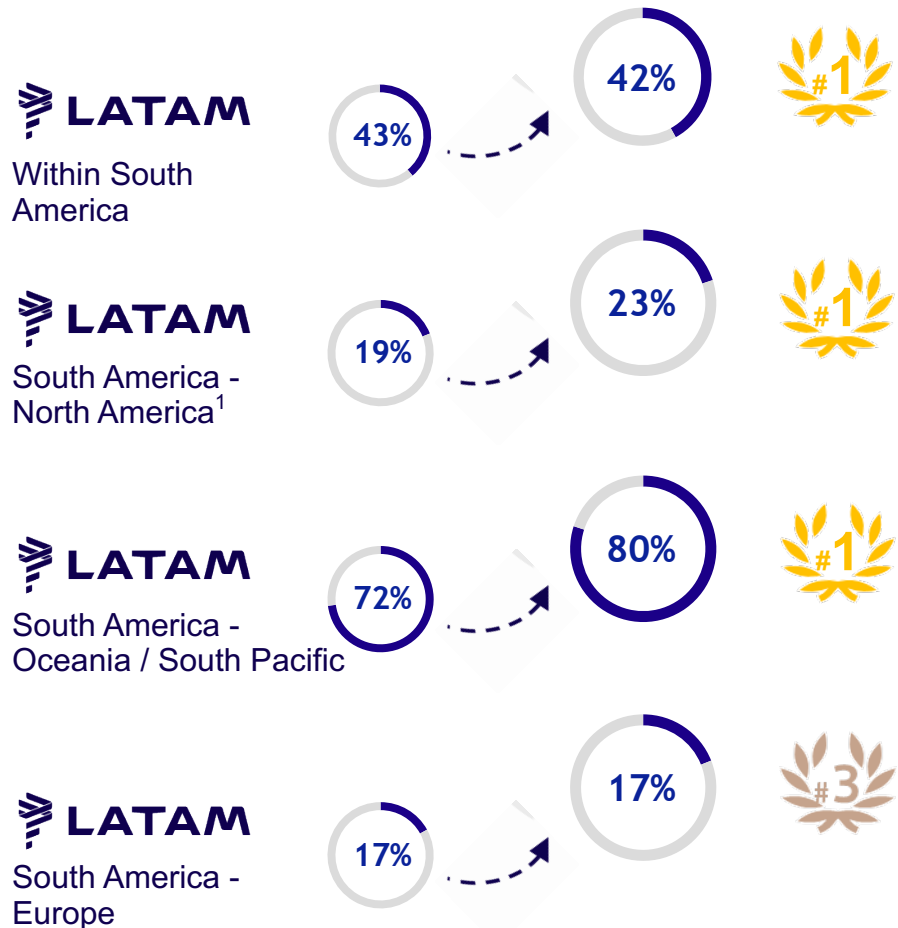
Q2 2023 vs Q2 2024



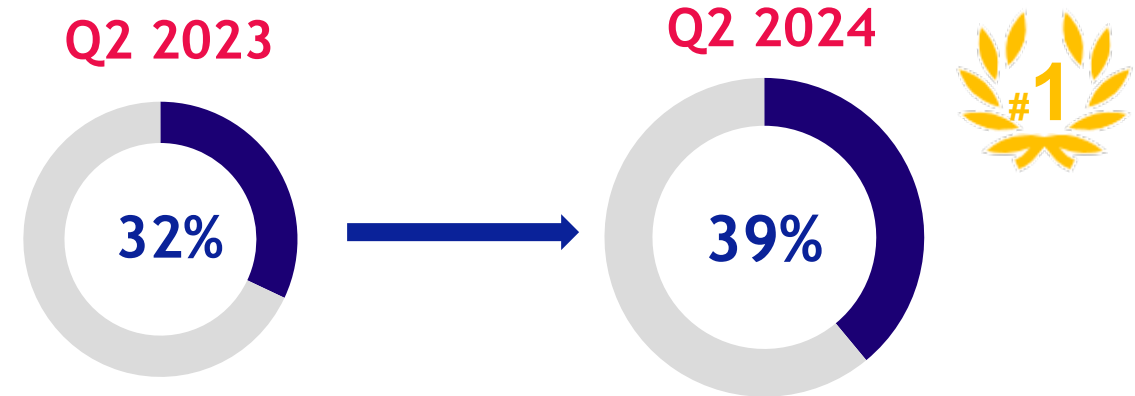
# Leading passenger airline group connecting South America to the world with a unique and expansive network



## International Market Shares Q2 2023 vs Q2 2024



## Joint Venture with Delta



New route launched this quarter

**Santiago - Orlando**

**LATAM**

Routes in operation

**DELTA**

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

- Atlanta- Cartagena
- New York- Rio de Janeiro

(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 include Brazil, Colombia, Chile Peru, Paraguay, Uruguay, United States and Canada. / Source: Diio.net (ASKs)

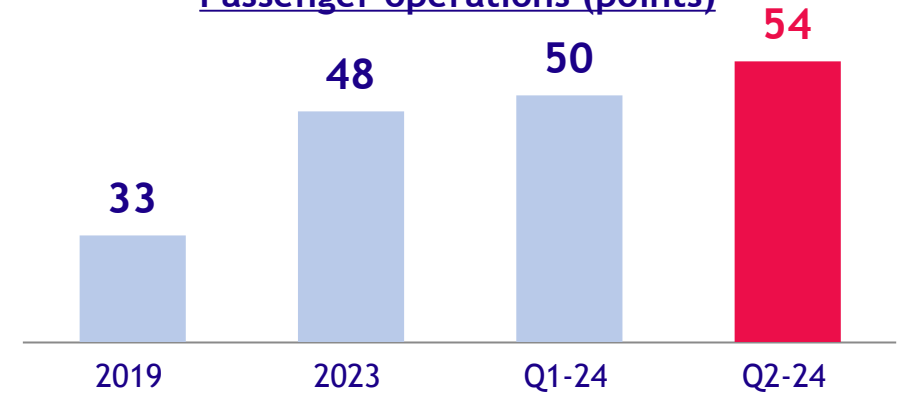


# LATAM group continues investing in its clients, receiving record high performance results

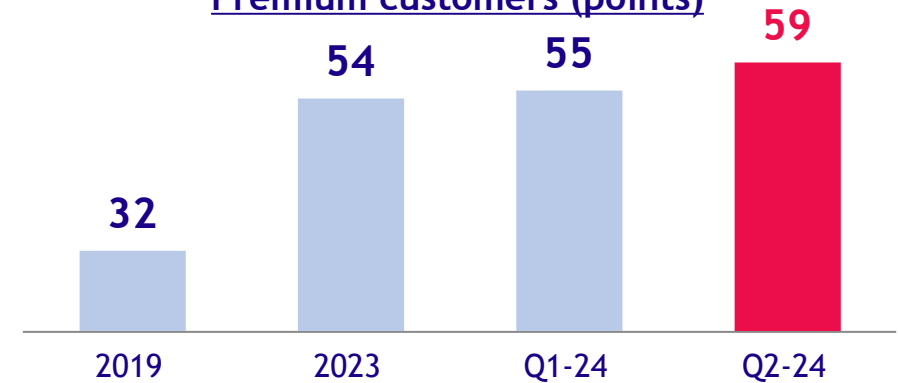


## Customer satisfaction (NPS):

Passenger operations (points)



Premium customers<sup>1</sup> (points)



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.

# Sustainability is a pillar to LATAM's strategy and value proposition



Environmental  
Management



Climate Change



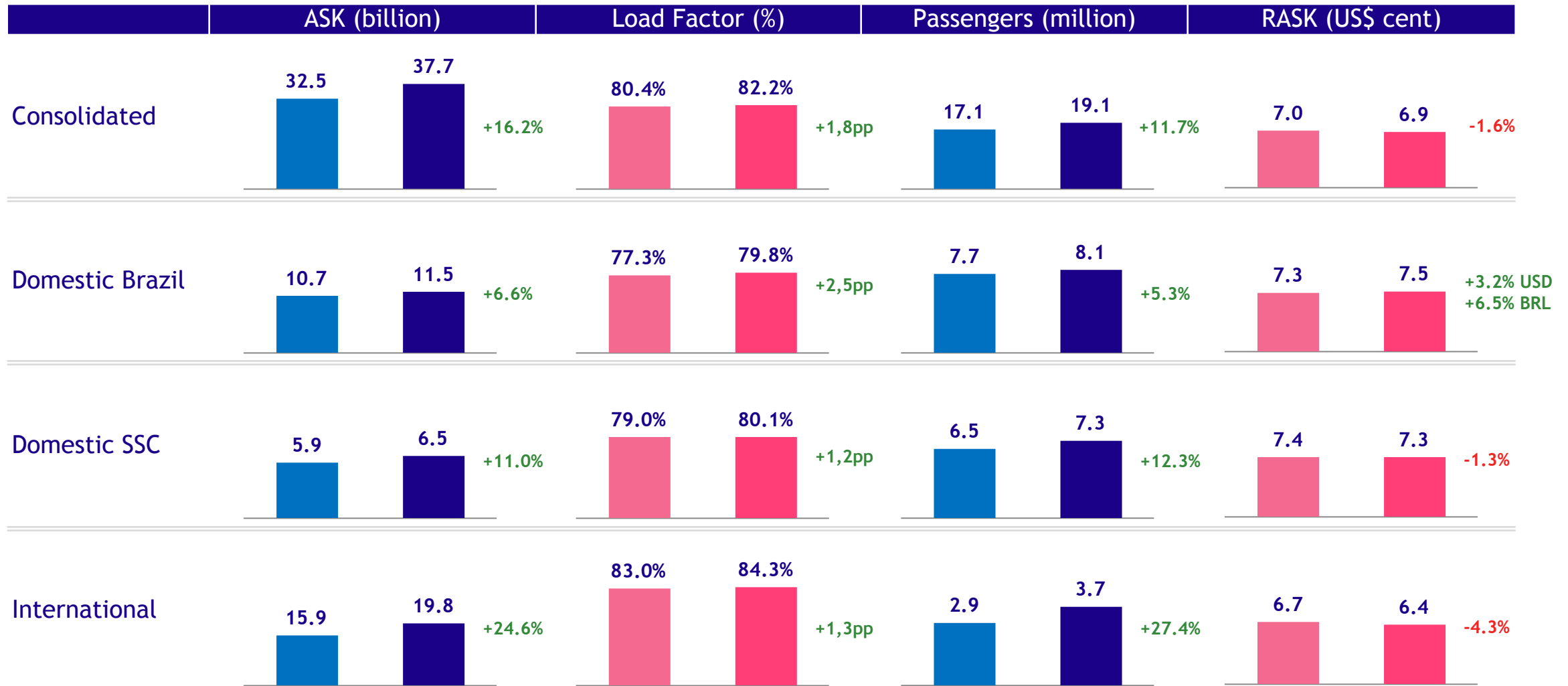
Shared Value



Circular Economy

- In May, our sustainability strategy celebrated its third anniversary. It is built upon its four main pillars; Climate Change, Shared Value, Circular Economy and Environmental Management.
- During the IATA Wings of Change event, the preliminary results were presented from our joint study with the Massachusetts Institute of Technology (MIT) and Airbus on Options for Decarbonizing Aviation in Latin America.
- The "Solidarity Plane" program transported more than 300 modular homes, in addition to over 200 tons of supplies and 130 volunteers in support of the people affected by the Rio Grande do Sul flooding.
- LATAM Cargo was recognized as the most sustainable cargo airlines in America at the Freighterweek Sustainability Awards.

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



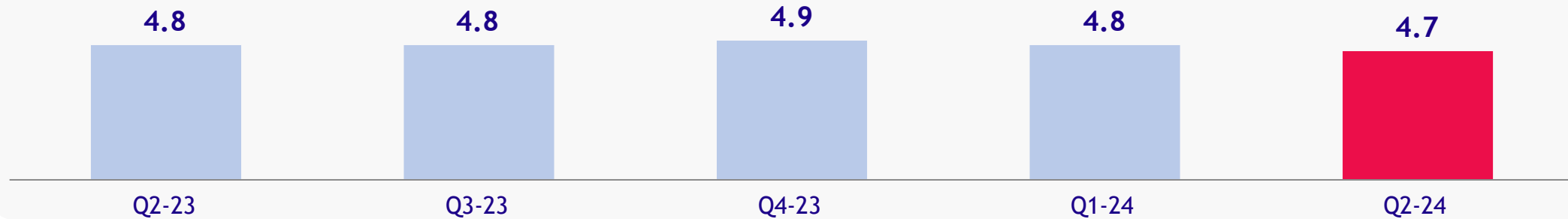
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RASKs presented are calculated based on accounting revenues (tickets flown) by business unit. These may differ from RASKs presented in the past since the prior methodology used sales revenues instead of flown revenues.

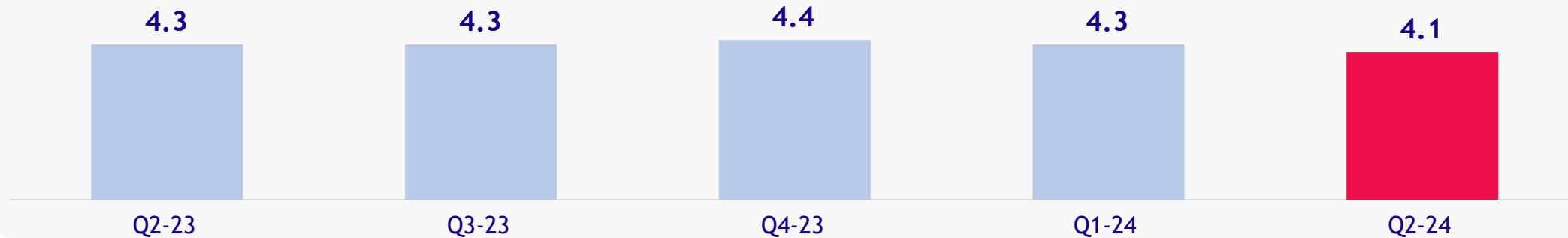


# Cost containment is once again a key driver for LATAM's solid quarterly results

Adj. CASK ex Fuel  
(US\$ cents)



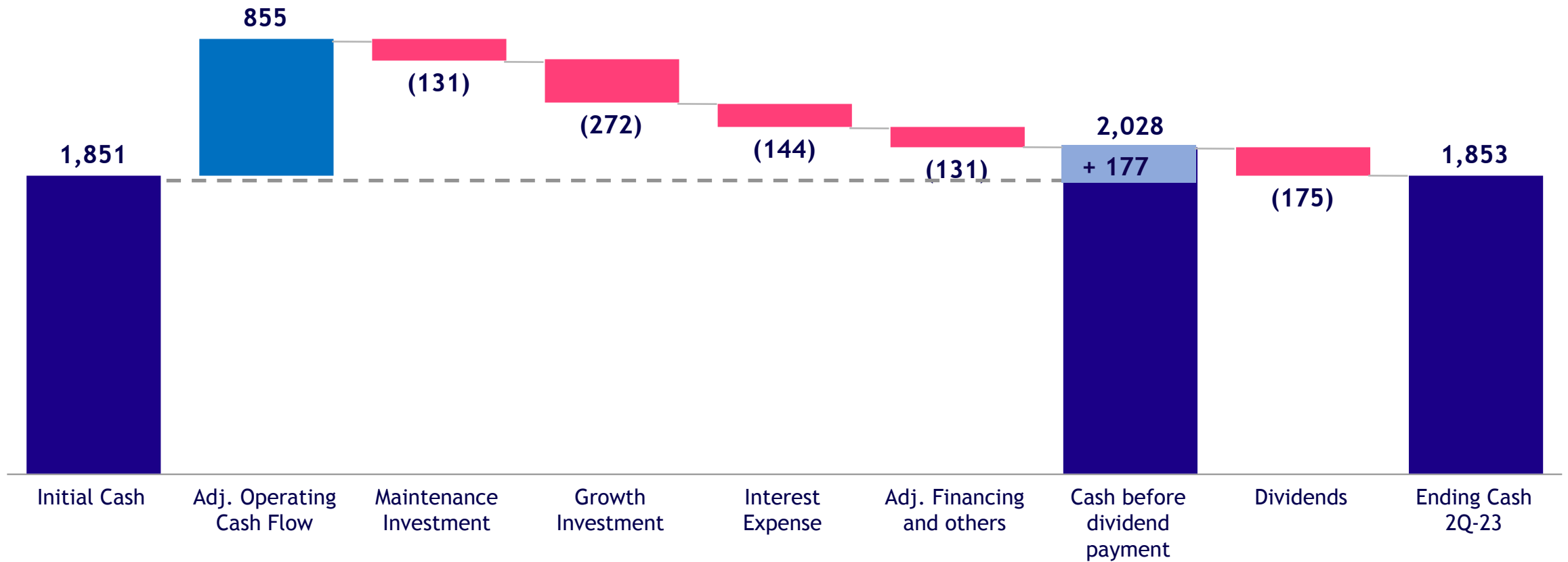
Adj. Passenger CASK ex Fuel  
(US\$ cents)



# Positive cash flow generation of US\$177 million before dividend payment



Adj. Cash Flow 2Q 2024  
(US\$ million)





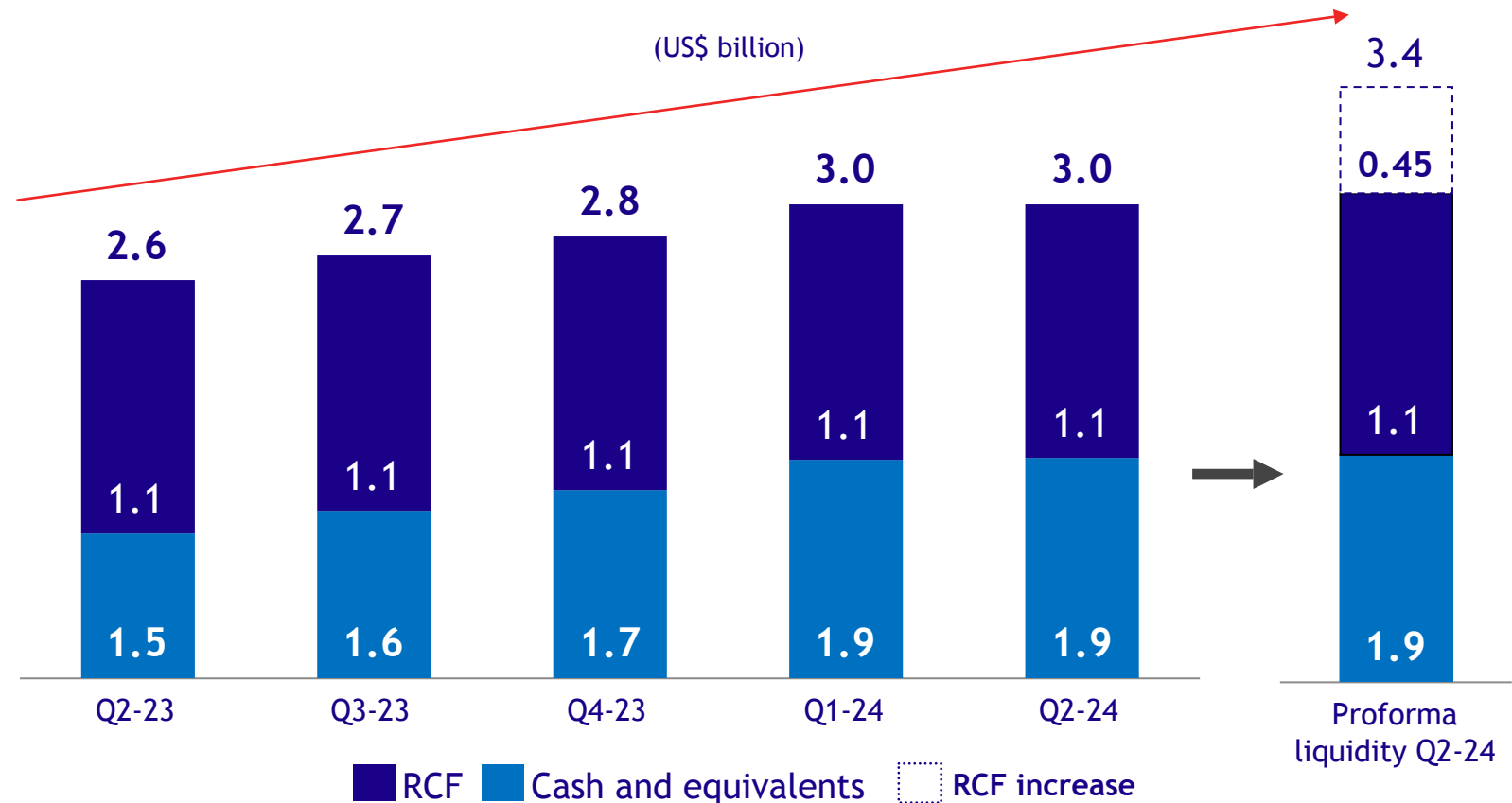
# LATAM group extended and upsized its two RCF lines for a total amount of US\$1.55 billion with scheduled maturities in 2029



Healthy cash generation with a unique level of liquidity

RCF I: increased from US\$600 million to US\$800 million and extended until 2029.

RCF II: increased from US\$500 million to US\$750 million and extended until 2029.



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.



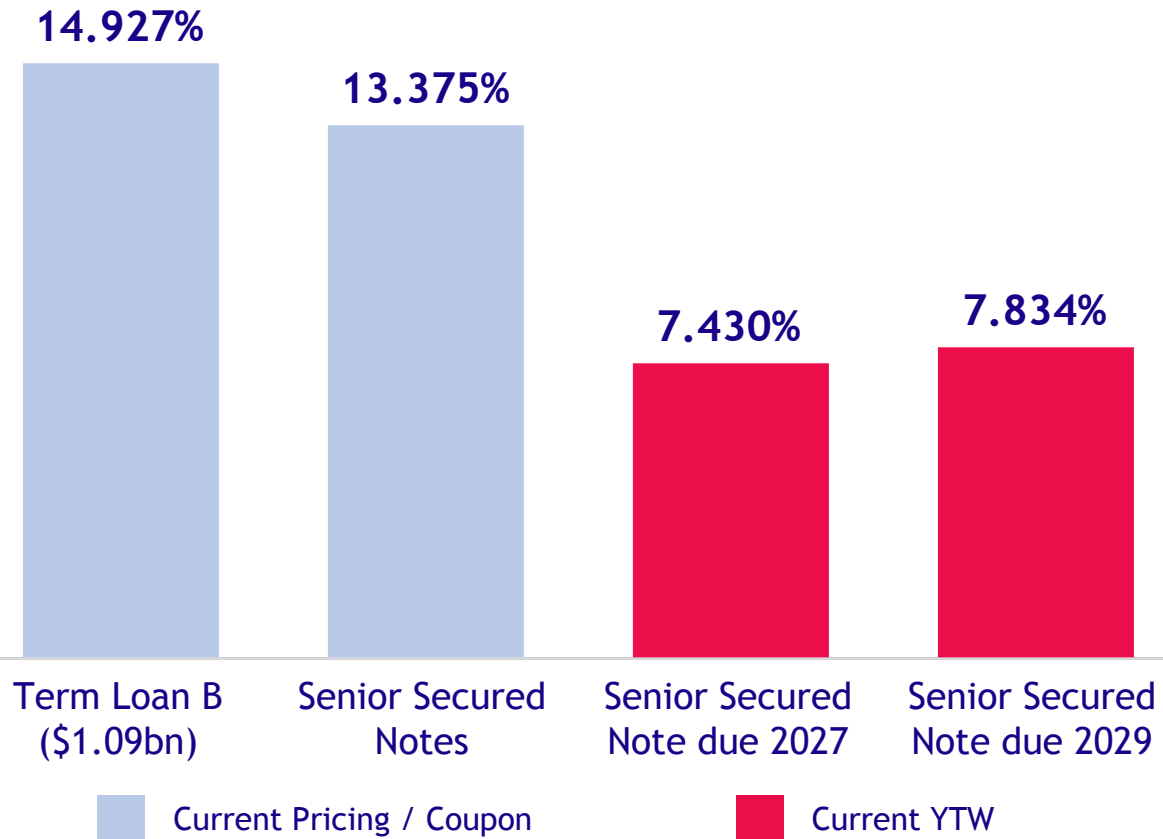
# Opportunity to refinance LATAM Airlines Group S.A. emergence debt in 4Q-24 is expected to increase earnings



## Emergence debt coupon vs current trading yield<sup>1</sup>

(%)

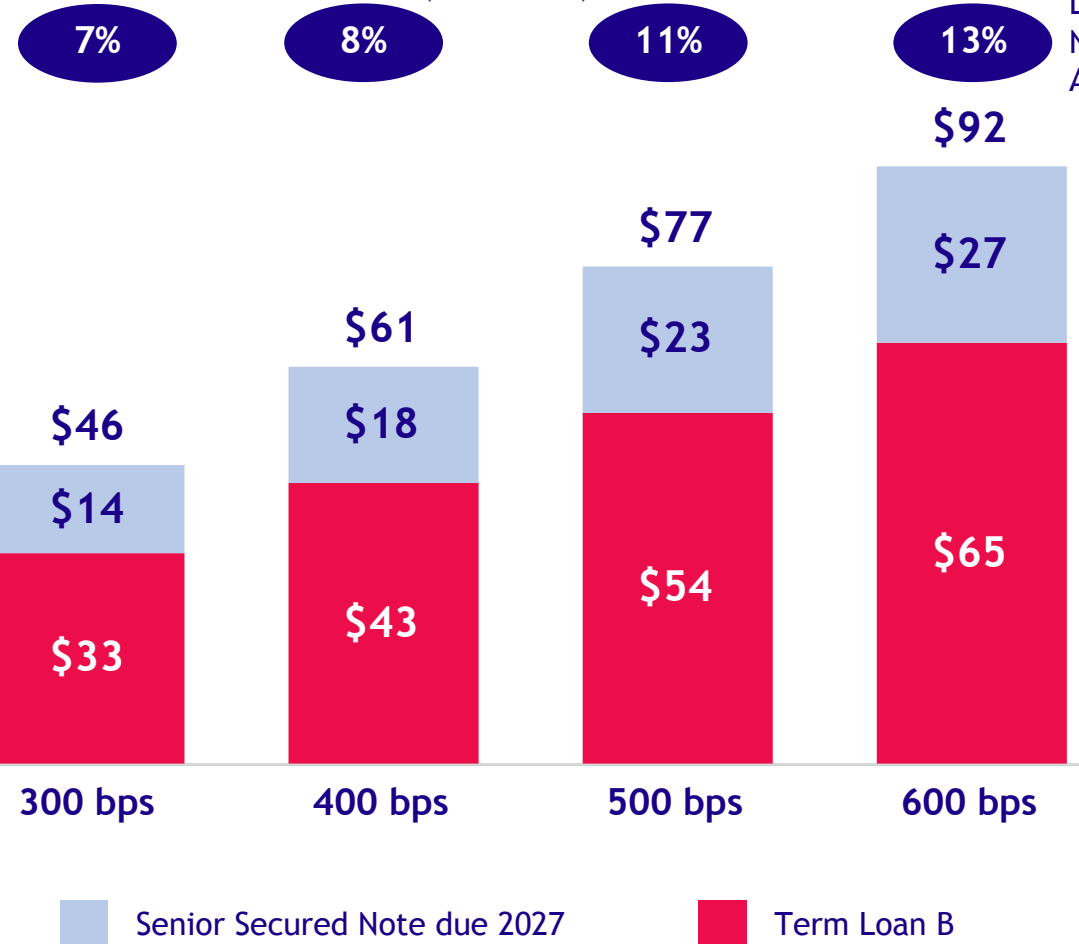
Over US\$2.2 billion of high-cost emergence debt available for refinancing



## Emergence debt coupon vs current trading yield

(US\$ million)

LTM 2Q-24 Net Income Accretion



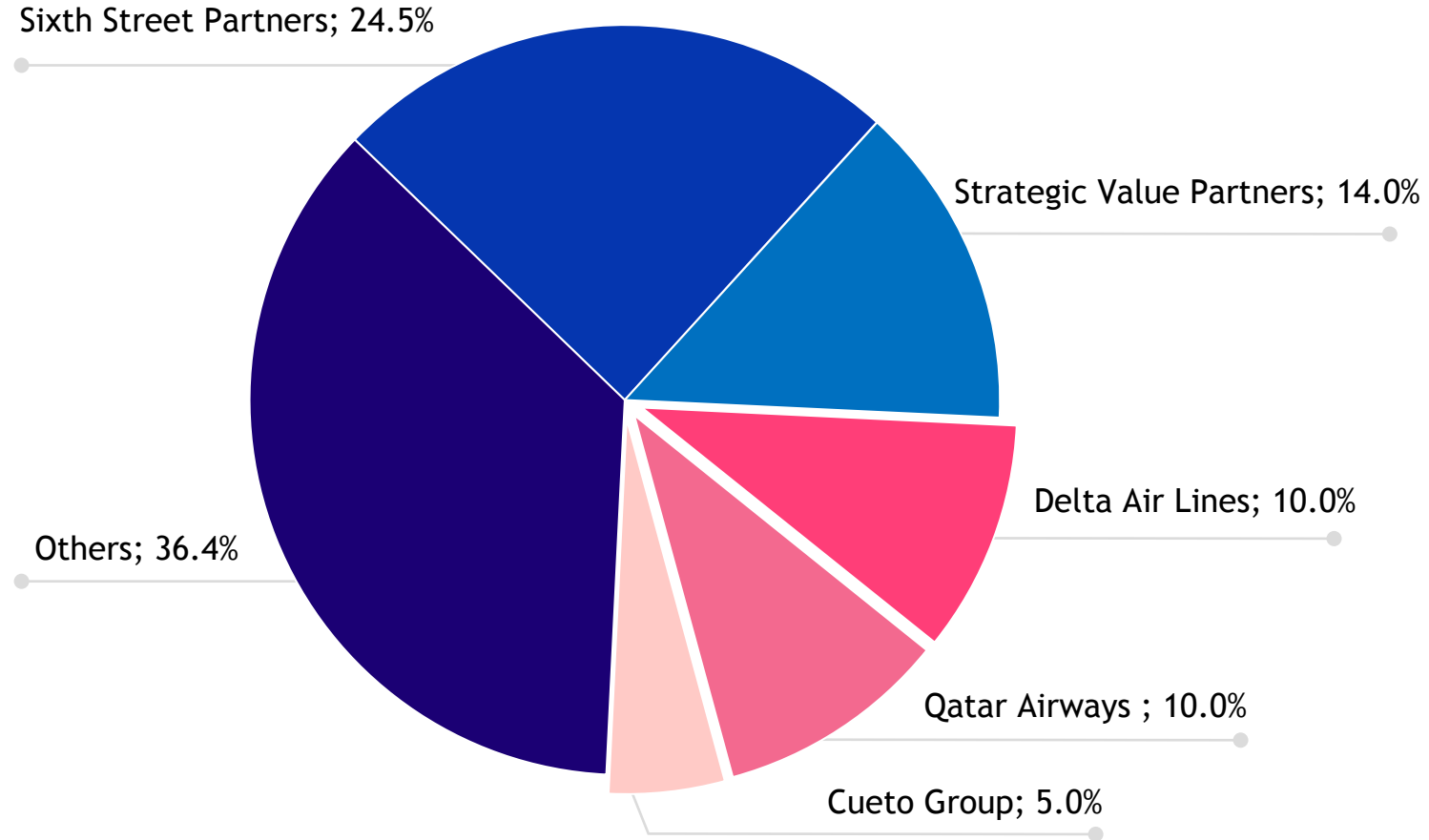
1. Yield to worst sourced from Bloomberg as of June 29th, 2024.



# LATAM Airlines Group S.A. ownership structure changed after July's relisting and secondary offering<sup>1</sup>



LATAM relisted on the New York Stock Exchange alongside a secondary offering of 19,000,000 ADSs



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

# Second quarter 2024 takeaways



## 1 Capacity growth

Strong capacity growth with healthy load factor levels of 82.2% during the quarter, allowing the group to transport more passengers.

## 2 Consistent financial delivery

Financial figures: Year-to-date net income has reached US\$405 Mn for the first half of the year, marking a 52.9% growth versus same period of 2023.

## 3 On track to achieving Guidance

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

## 4 New York Stock Exchange

The relisting of LATAM Airlines Group S.A. on the NYSE is a reflection and result of consistent financial and operational performance quarter after quarter.

## 5 Refinancing opportunity in Q4-24

A key focus for the company, subject to market conditions, is to refinance important part of its non-fleet debt in Q4-24.

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