

Results Presentation

Fourth Quarter and Full Year 2024

 **LATAM**
AIRLINES

LTM
LISTED
NYSE



January 31, 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 closes a record-setting year with unprecedented financial and operational performance



Strong growth

- **11.8%** capacity growth (ASK) vs 4Q 2023 and **15.1%** vs full year 2023, in line with the updated guidance
- **22 million** passengers transported in the 4Q, totaling **82 million** passengers during 2024
- Connectivity to **151** passenger destinations across **27** countries plus 12 additional cargo-only destinations
- Cargo business turnaround in the second half of 2024, noting **three consecutive quarters of YoY** positive revenue growth
- LATAM Pass reached **49 million members** (+8% vs 2023), largest program in the region



Record financial results

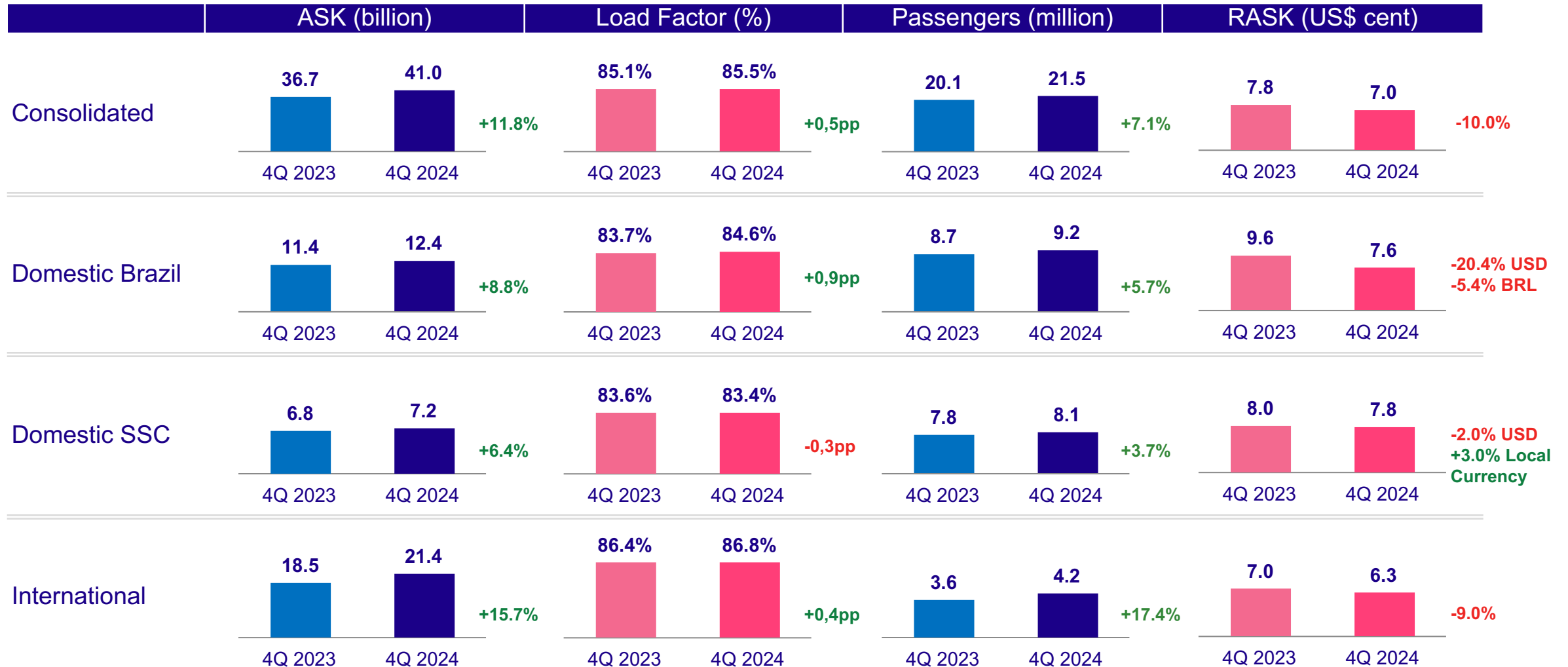
- **12.7%** full year 2024 adjusted operating margin, +1.5pp vs 2023
- **US\$3,108 million** full year adjusted EBITDAR
- Net income of **US\$977 million**, almost doubling the 2023 figure
- Strong capital structure: **27.1%** liquidity and adjusted net leverage of **1.7x**
- **US\$4.2 cent** full year 2024 passenger CASK ex fuel, -1.5% vs 2023, demonstrating operational efficiency



Historic customer satisfaction

- **51 points** full year 2024 Net Promoter Score (NPS), +3 points vs 2023
- **Lowest rate** of customer complaints in Chile, Brazil, and Peru¹
- **4th** most punctual of global airlines²
- **5th** most sustainable airline worldwide and the most sustainable airline group in the Americas³

Strong capacity growth during the fourth quarter, accompanied by consistently 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.

LATAM reports an adjusted operating margin of 13.6% in the fourth quarter, driven by customer focus and operational growth



Adj. operating income

US\$463 million + **31.4%**
vs 4Q 2023

Adj. EBITDAR

US\$866 million + **28.2%**
vs 4Q 2023

Net income

US\$272 million + **227.8%**
vs 4Q 2023

P&L (US\$ million)	4Q-2023	4Q-2024	Change
Revenues	3,251	3,395	4.4%
Passengers	2,848	2,867	0.7%
Cargo	364	470	29.1%
Total Adjusted Expenses	(2,899)	(2,932)	1.1%
Adjusted Costs ex-fuel	(1,810)	(2,002)	10.6%
Fuel Costs	(1,089)	(930)	(14.6%)
Adj. Operating Margin	10.8%	13.6%	2.8 p.p
Adj. EBITDAR Margin	20.8%	25.5%	4.7 p.p
Net Income Margin	2.6%	8.0%	5.5 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.

LATAM group continued elevating the customer experience and reached record high performance results



Fourth most punctual global airline group in the world:

- Even higher internal standards through on-time Departure 0 goals.

Lowest rate of customer complaints¹:

- LATAM group has lowest rate of customer complaints in Chile, Brazil, and Peru.

Implementation of Wi-Fi in narrow-body fleet:

- **100%** of the narrow-body fleet operated by LATAM Airlines Brazil and **75%** of the narrow-body fleet operated by the affiliates based in Spanish-Speaking Countries.

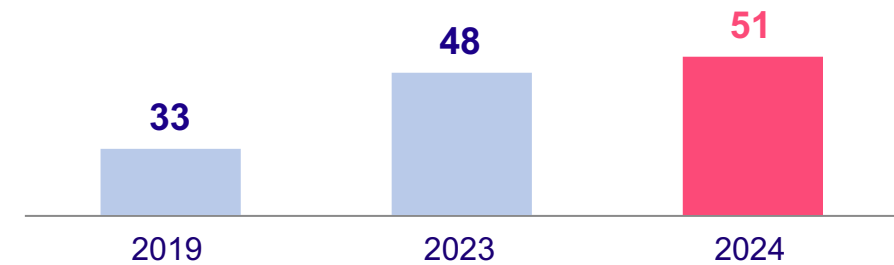
Modernization of fleet through retrofit² :

- **100%** of LATAM group's narrow-body fleet and **54%** of its wide-body fleet feature retrofitted interior.

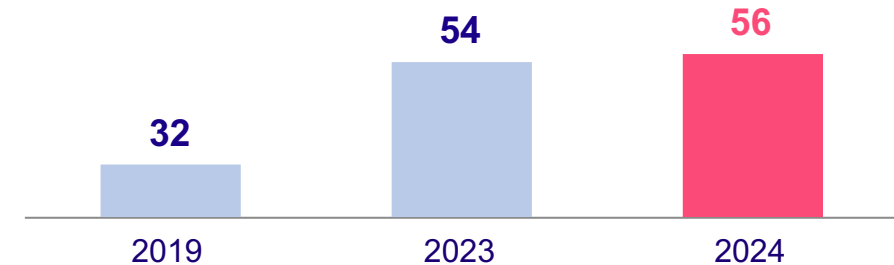


Customer satisfaction (NPS):

Passenger operations (points)



Premium travelers (points)³



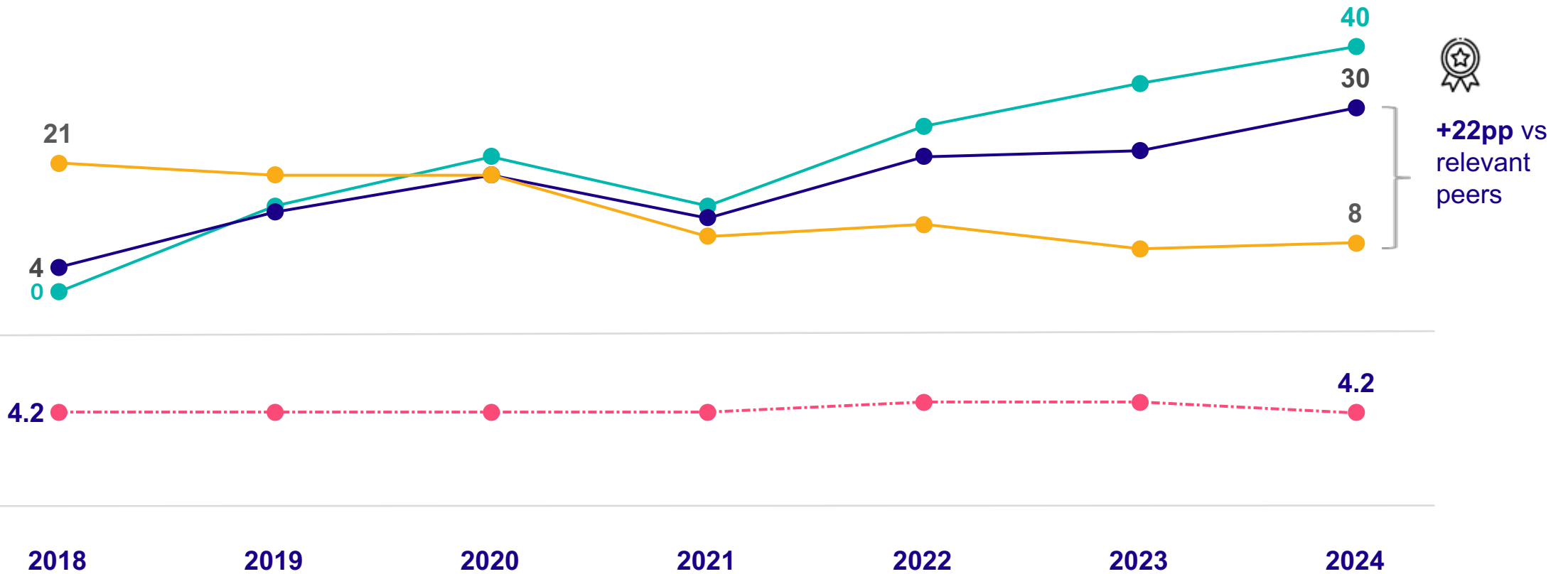
(1) Source: JAC for Chile as of December 2024, ANAC for Brazil as of March 2024 and INDECOPI for Peru as of September 2024. (2): Percentage of implementation of the fleet included in the project. Does not consider new fleet incorporated already including the new configurations. (3): Premium travelers includes: LATAM Pass Elite program members (Gold, Gold plus, Platinum, Black and Black signature) + Passengers in premium and business cabins.

Significantly improving customer metrics, while keeping costs contained



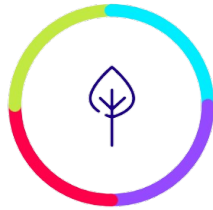
Strategic NPS¹ (points) & Adj. passenger CASK ex-fuel² (US\$ cents)

● LATAM Premium Travelers ● LATAM ● Adj. Passenger CASK ex-Fuel ● Main competitors



(1) Source: Strategic NPS survey YTD as of September, 2024. (2) Adjusted Passenger CASK ex-fuel excludes cargo costs associated with belly and freighter operations, adjusted to add back the effect of other gains and losses, variable aircraft rental expenses (non-cash P&L effect), and employee compensations associated with the Corporate Incentive Plan.

Working every day to become more sustainable and a meaningful contributor to society



S&P Global

Most sustainable airline group in the Americas and fifth in the world

Also included into the Dow Jones Sustainability Index after five years.



Arranged the first sustainability-linked loan for an airline in South America

For a total of US\$300 million, with pricing adjustments based on its performance against carbon emission intensity.



Published the results from the joint study with the MIT and Airbus on SAF in the region

With the objective of having science-based results that can support technical assessments.

LATAM group's progress



280 tons of waste recycled on domestic flights in 2024.



4.5 million tons of CO2 have been avoided since 2010.



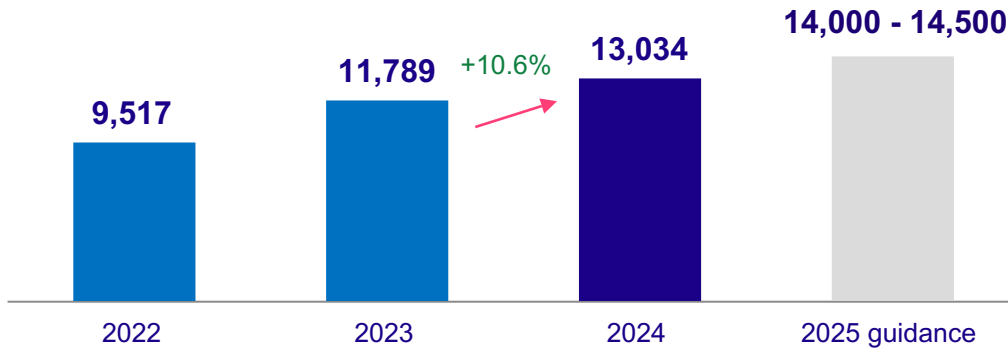
More than **16,000 passengers and 3,500 tons** of cargo have been transported by our Solidarity Plane since 2021.

In 2024, LATAM met its updated guidance and continued strengthening its financial position, setting the stage for continued growth in 2025



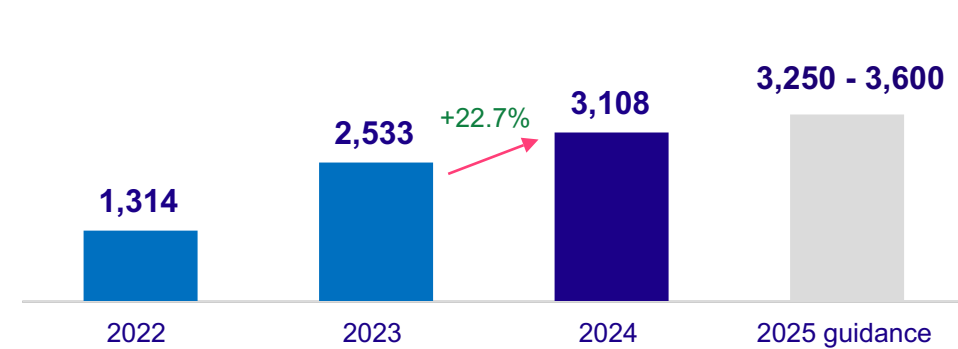
Annual Revenues

(US\$ million)



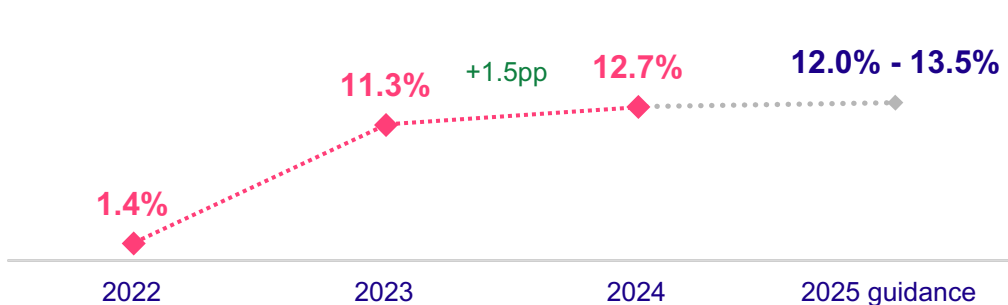
Annual Adj. EBITDAR

(US\$ million)



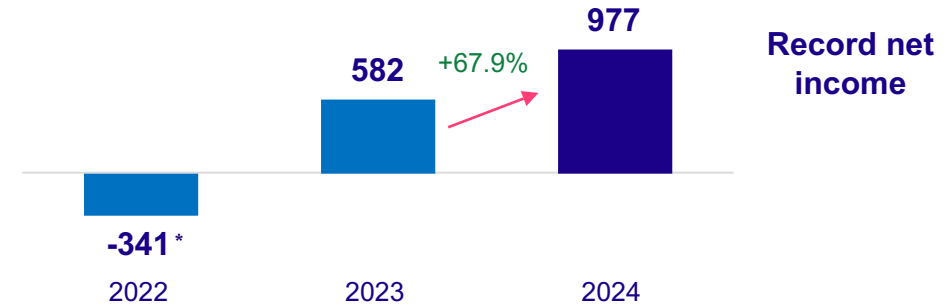
Annual Adj. Operating Margin

(%)



Annual Net Income

(US\$ million)



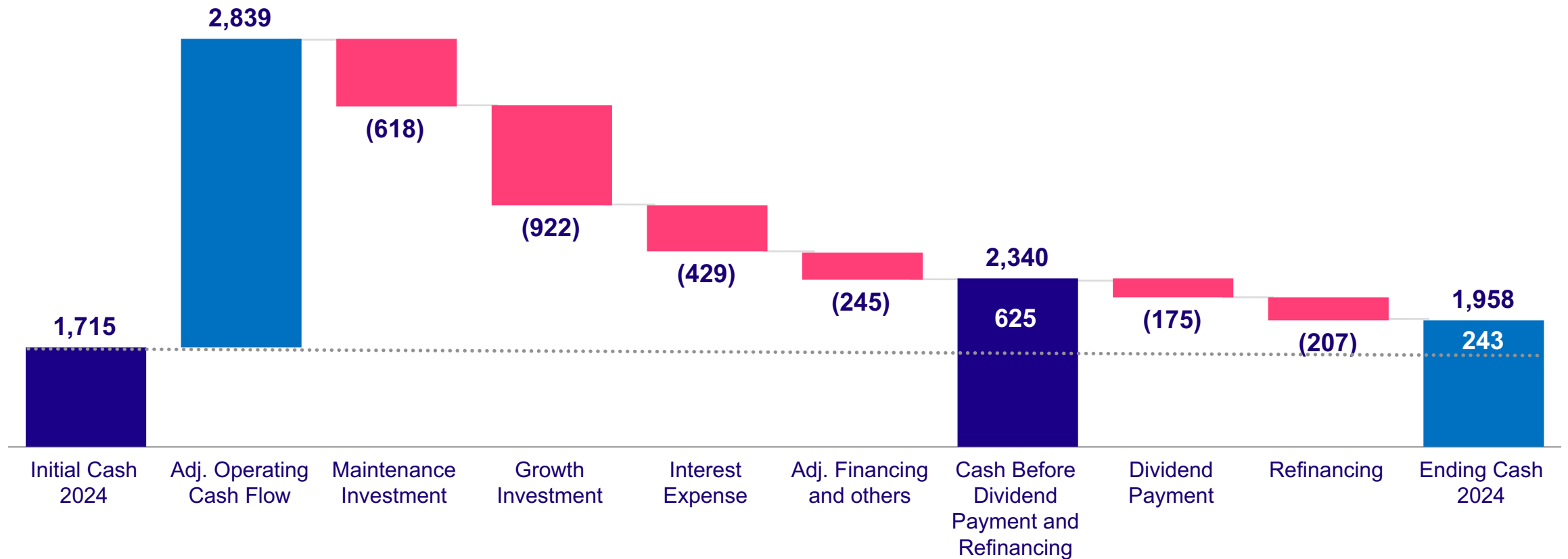
(*) Excludes non operational positive impacts from Chapter 11 restructuring activities and exit in 2022, which totaled US\$1,680 million.

Positive cash generation of US\$243 million in 2024, notwithstanding dividend payments and refinancing costs



Adj. Cash Flow FY 2024

(US\$ million)

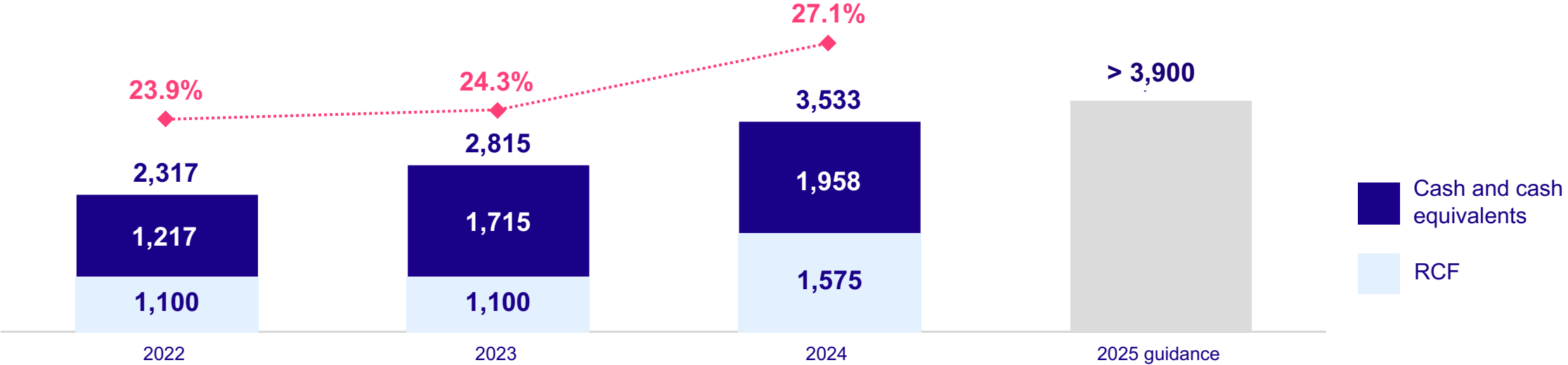


Achieving unprecedented financial milestones while sustaining a robust capital structure



Liquidity

(US\$ million and % LTM revenues)



Adj. Net Leverage

(times - x)





LATAM group expects solid operational and financial growth

Operating Figures	Total ASK growth vs 2024 7% - 9%	Total ATK growth vs 2024 2% - 4%	
Financial Projections	Revenues US\$14.0 - US\$14.5 billion	Adj. Operating Margin 12.0% - 13.5%	Adj. EBITDAR US\$3.25 - US\$3.60 billion
Cost Structure	Adj. passenger CASK ex-fuel US\$4.2 - 4.4 cent		
Capital Structure	Liquidity > US\$3.9 billion	Adj. Net Leverage ≤ 1.7x	



Takeaways

Operational growth

Record-breaking **82 million passengers** transported in 2024, achieving 15.1% capacity growth (ASK) compared to 2023. This performance aligns with the updated guidance, while maintaining healthy load factors.

Consistent financial delivery

Annual net income of **US\$977 million**, nearly doubling the 2023 figure. The group also achieved an adjusted EBITDAR of **US\$3,108 million**, representing a 22.7% increase year-over-year. For 2025, the company expects to sustain this growth momentum.

Continued cost containment

The group continued to deliver on its cost containment strategy, with an annual adjusted Passenger CASK ex-fuel of **US\$4.2 cent**.

Enhanced Customer Experience

At the same time, passenger satisfaction increased, as evidenced by a Net Promoter Score (NPS) of **51 points**, a 3 point improvement over 2023. LATAM group was also ranked as the **4th most punctual global airline** during 2024¹.

Sustainability Leadership

LATAM was recognized as the **most sustainable airline group in the Americas** and the **5th most sustainable airline worldwide**². The group further demonstrated its commitment to sustainability with South America's first sustainability-linked loan in the airline industry.

(1): According to Cirium On-Time performance Review 2024. Global Airline Category: Top 10% of all passenger airlines by ASK, flights and seats. The airline must also serve at least 3 regions.

(2): According to the December 2024 Corporate Sustainability Assessment (CSA) by S&P Global (formerly Standard & Poor's).

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