

Results Presentation

First Quarter 2024



May 3, 2024





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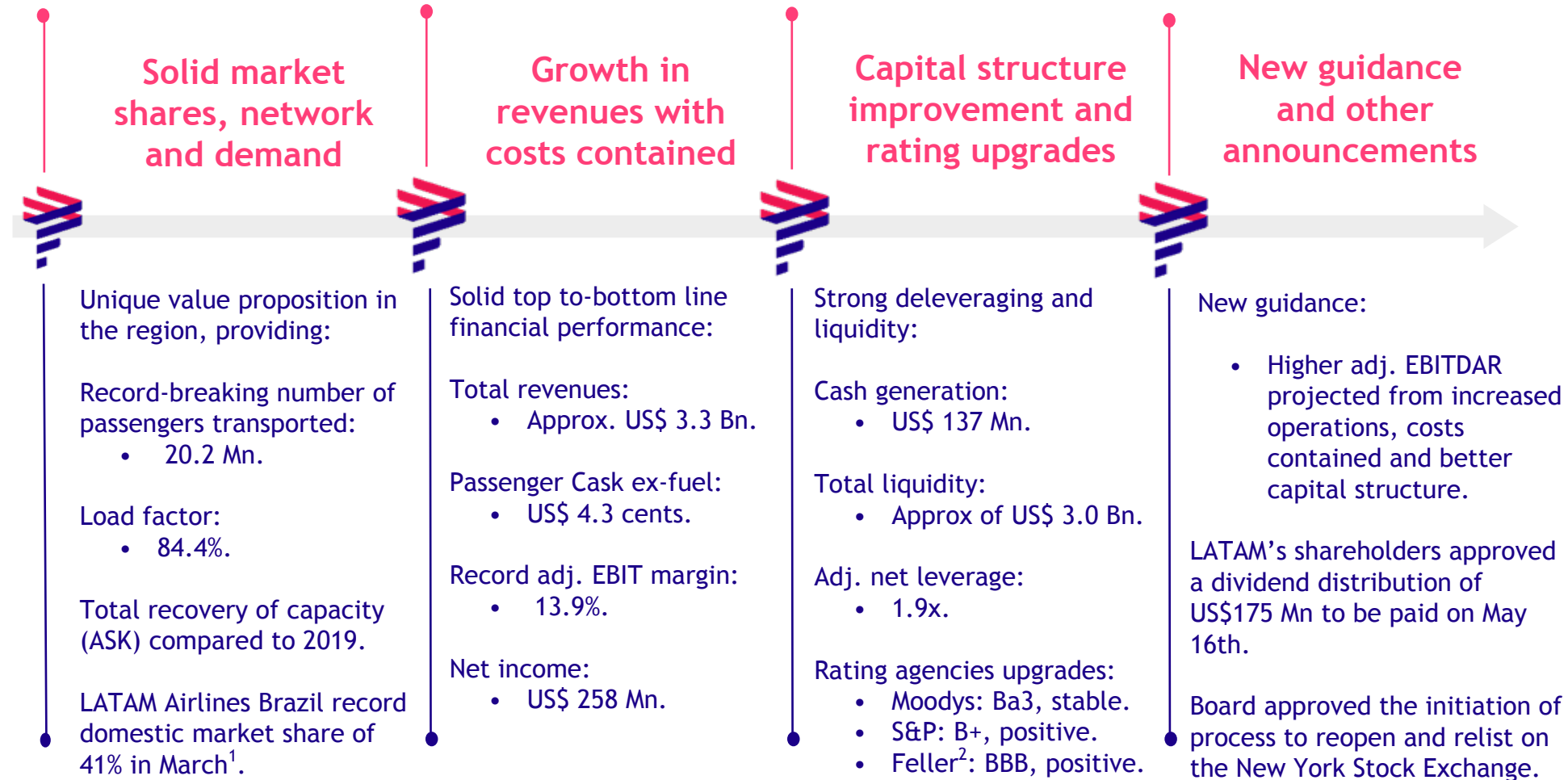
This presentation may include forward-looking Assumptions and expectations are not facts but rather a good faith estimate of reality based on selected information believed to be reasonable. However, reality may differ from assumptions and expectations. This report also contains forward-looking statements. 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.

First Quarter 2024 Highlights

LATAM group's business model: Unique network and value proposition delivering strong results



1: Source: ANAC Brazil's website (RPKs).

2: Feller is a local rating agency with a national scale.

LATAM reports record top-to bottom line figures, on the back of strong demand, cost containment and competitive network



Total revenues (US\$)

3.3Bn

+18.4%

vs.Q1-23

Adj. EBIT margin (%)

13.9%

+3.4p.p

vs.Q1-23

Net income (US\$)

258Mn

+112%

vs.Q1-23

P&L (US\$ million)	Q1-24	Q1-23	Change
Revenues	3,321	2,805	18.4%
Passengers	2,898	2,394	21.0%
Cargo	369	377	-2.1%
Other income	54	34	60.1%
Total Adjusted Expenses	-2,859	-2,510	13.9%
Fuel cost	-1,024	-1,060	-3.3%
Costs ex-fuel	-1,834	-1,451	26.4%
Adj. EBIT	463	295	56.8%
Adj. EBITDAR	796	573	38.8%

LATAM group's unique value proposition in the region: Investments improve customer satisfaction

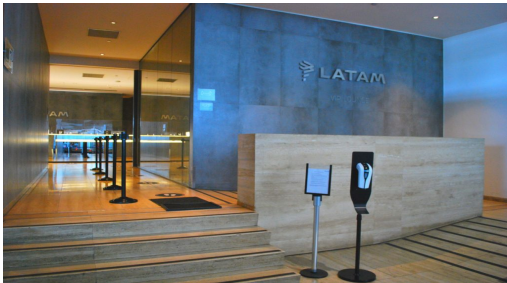


Investments for clients:

New cabins for narrow body fleet

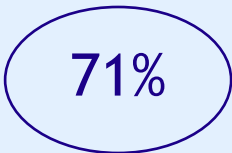


Renovation of VIP lounges ¹ and start of construction in Lima

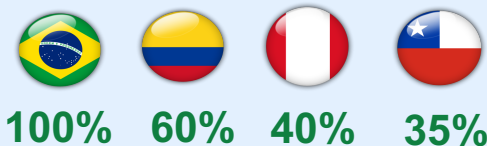


Largest number of narrow-body aircraft with onboard connectivity in the region:

(%) narrow-body fleet with wi-fi



(%) by affiliates

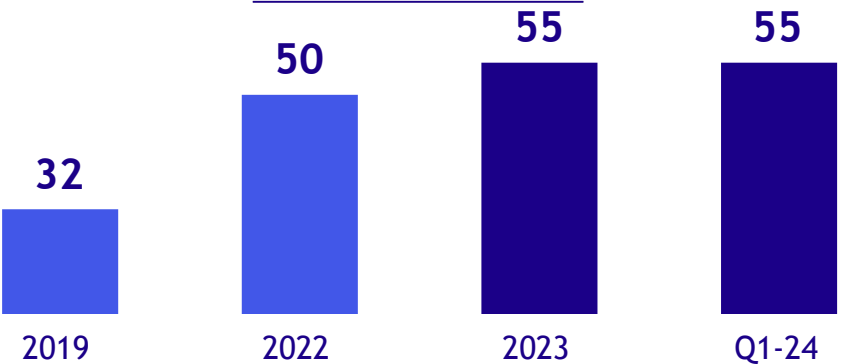


Customer satisfaction (NPS):

Passenger operations



Premium customer ²

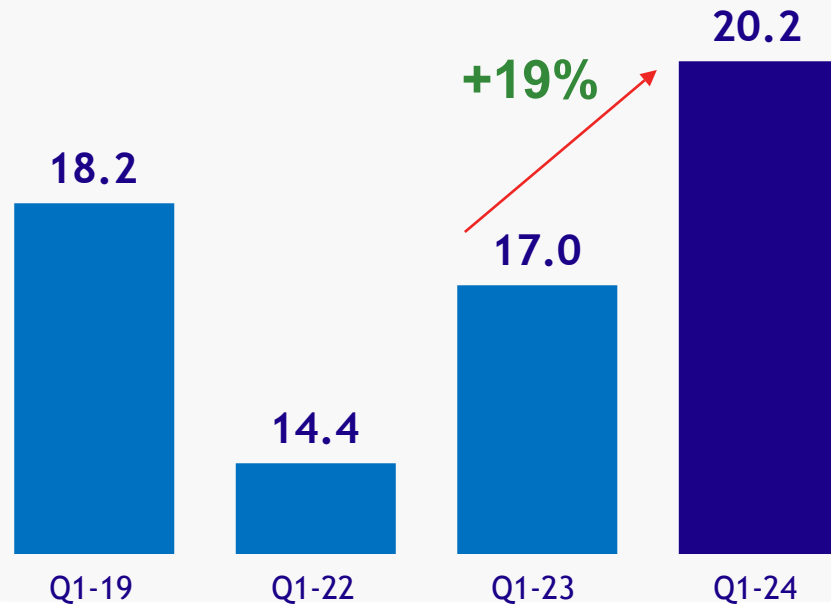


1) Renovation of VIP lounges located in São Paulo, Bogotá, and Buenos Aires-Ezeiza. 2) Premium customer includes: LATAM Pass Elite program members (Gold, Gold plus, Platinum, Black and Black signature) + Passengers in premium and business cabins.

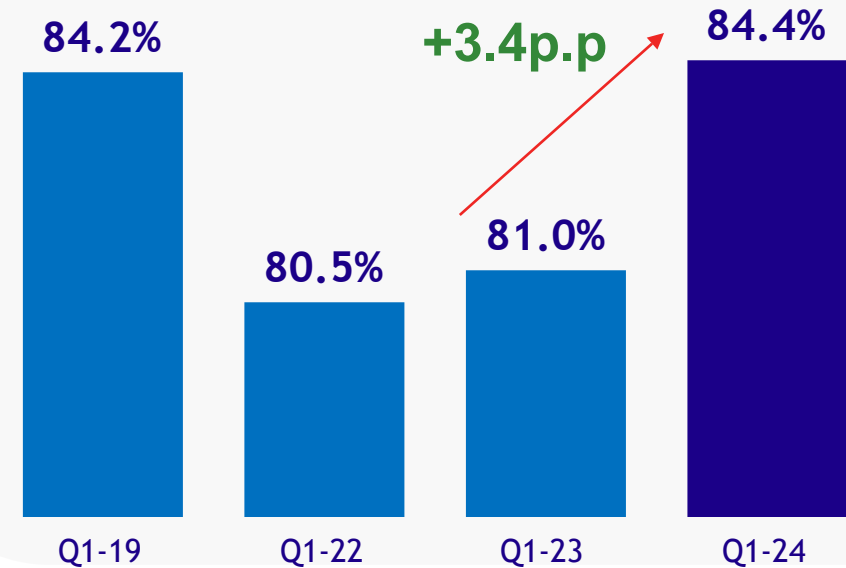
LATAM group transported a record number of passengers with higher load factor, reflecting increased passenger preference



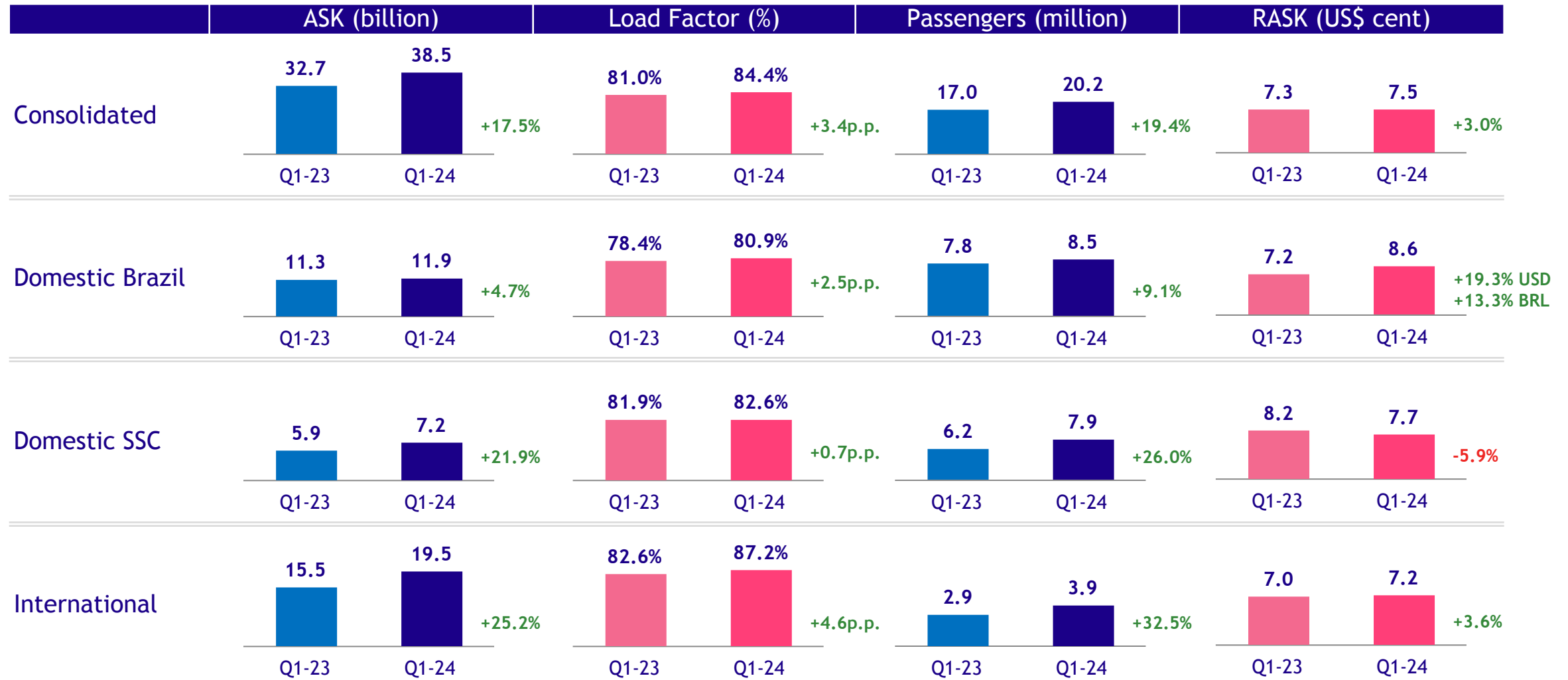
Passengers transported
(millions)



Load-Factor
(%)



Passenger network activity has contributed to the strong financial 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.

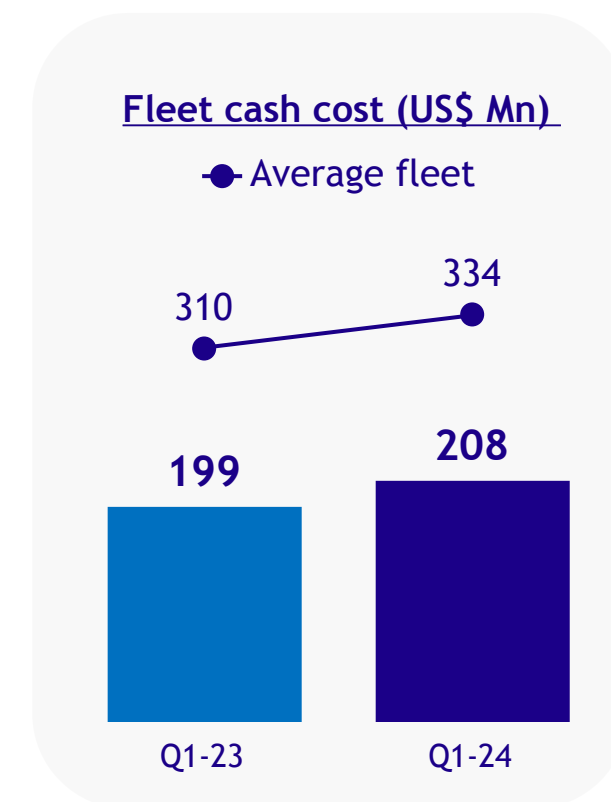
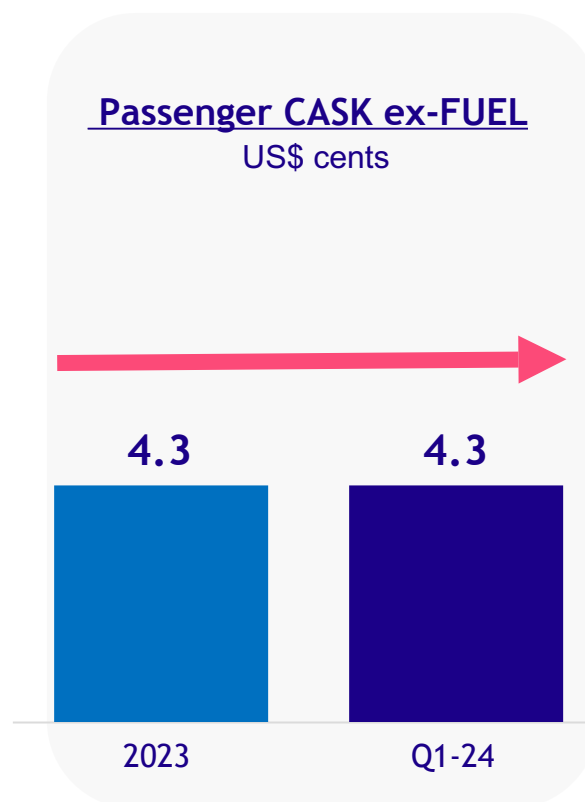
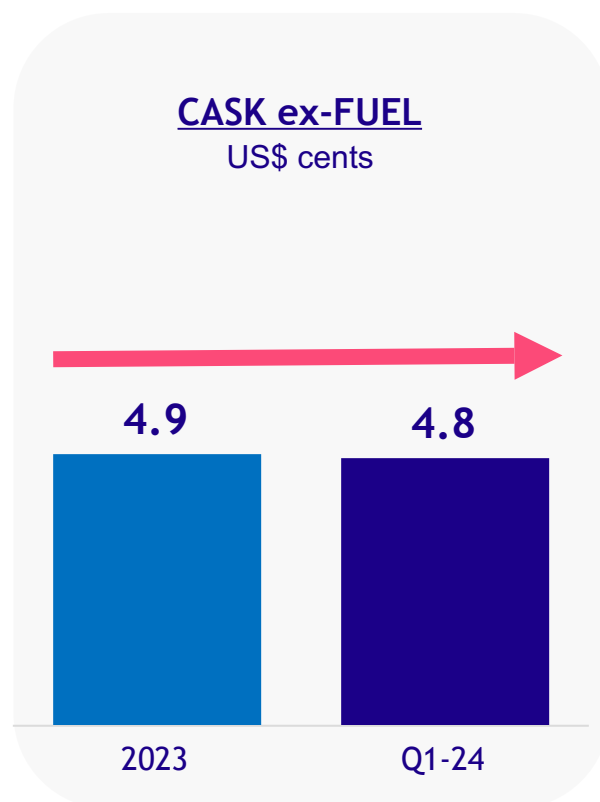
Cost containment and competitive fleet cash cost: Key drivers of LATAM group's profitability



Unit cost in line with the full year results of 2023 and within the lower range of the 2024 guidance:

- CASK ex fuel: 4.8-5.0 (US\$ cents).
- Passenger Cask ex fuel: 4.3-4.5 (US\$ cents).

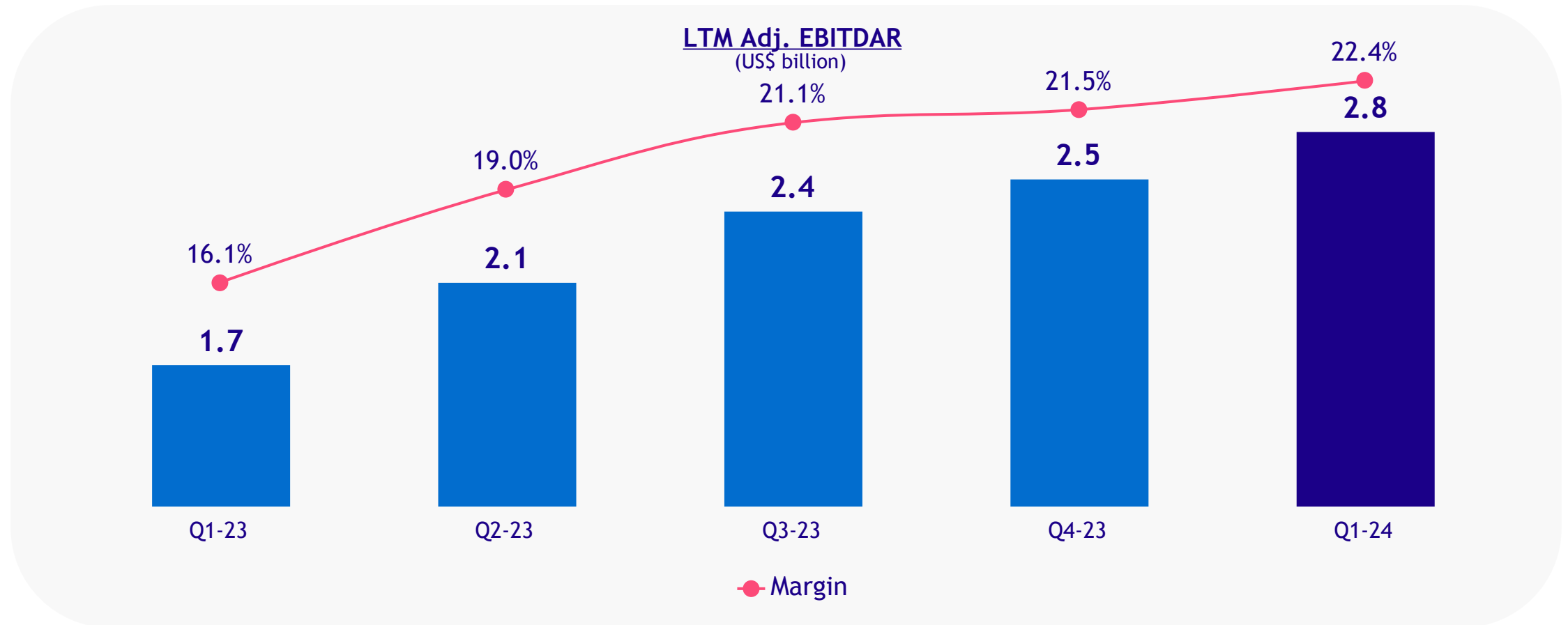
Fleet cash cost of US\$ 208 million with an average fleet of 334 aircraft during this quarter.





As a result, LATAM group reported consistent adj. EBITDAR growth, reaching US\$ 2.8 billion LTM adj. EBITDAR

LATAM Group has increased from US\$1.7 Bn of LTM adjusted EBITDAR to US\$ 2.8 Bn in one year representing an increase of 66%, stemming from the growth of the group's operations during the quarters and the focus on maintaining low unit costs.



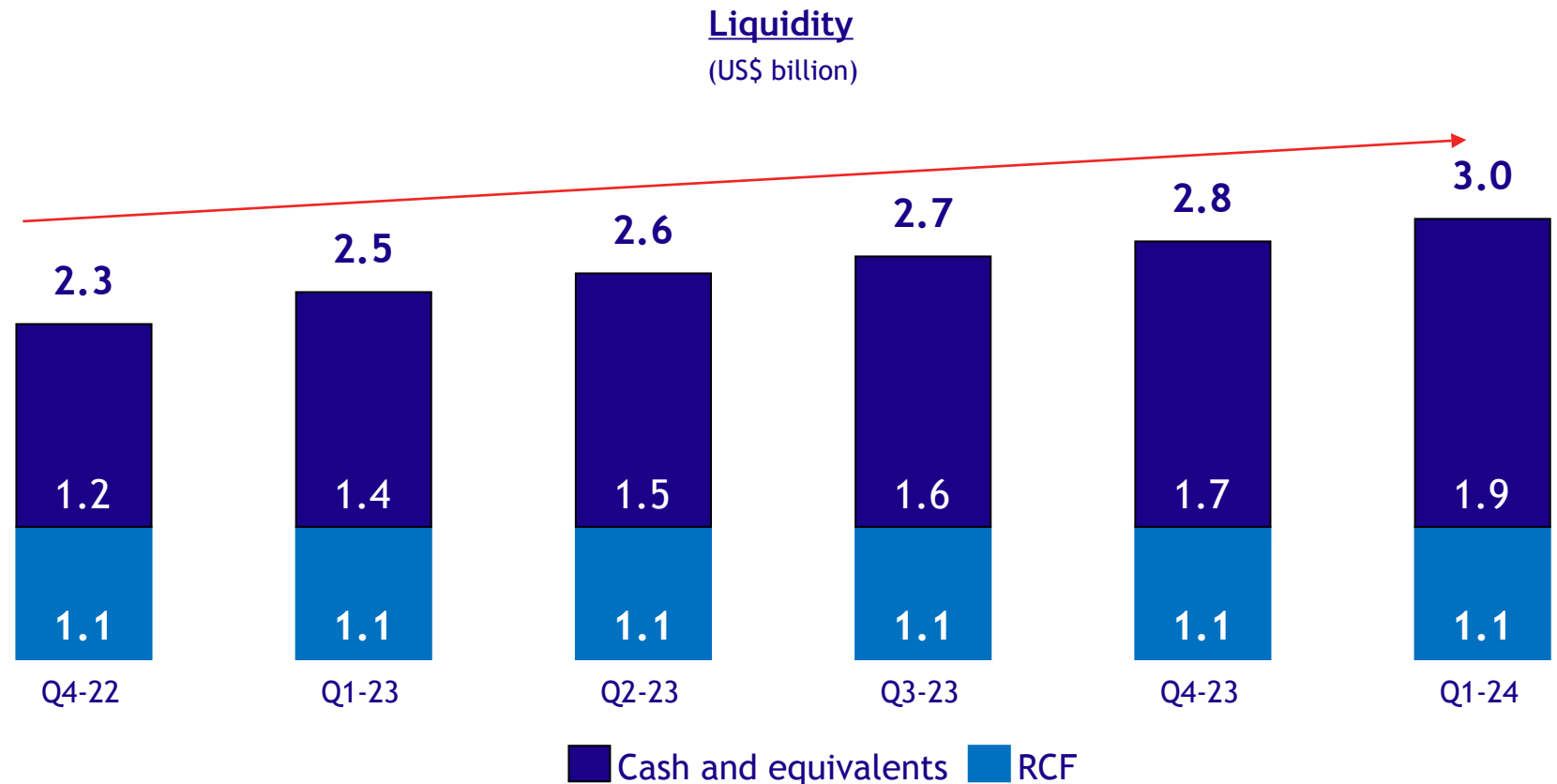
Consistent cash generation and strong liquidity

Differentiating factor in the Americas

Healthy operational figures driving cash generation, resulting in 5 consecutive quarters of cash generation without issuing non-fleet debt



- During 2023, LATAM group generated approximately US\$ 500 million in cash.
- In Q1 2024, it generated US\$137 million, reaching a total liquidity of approx. US\$ 3.0 bn.

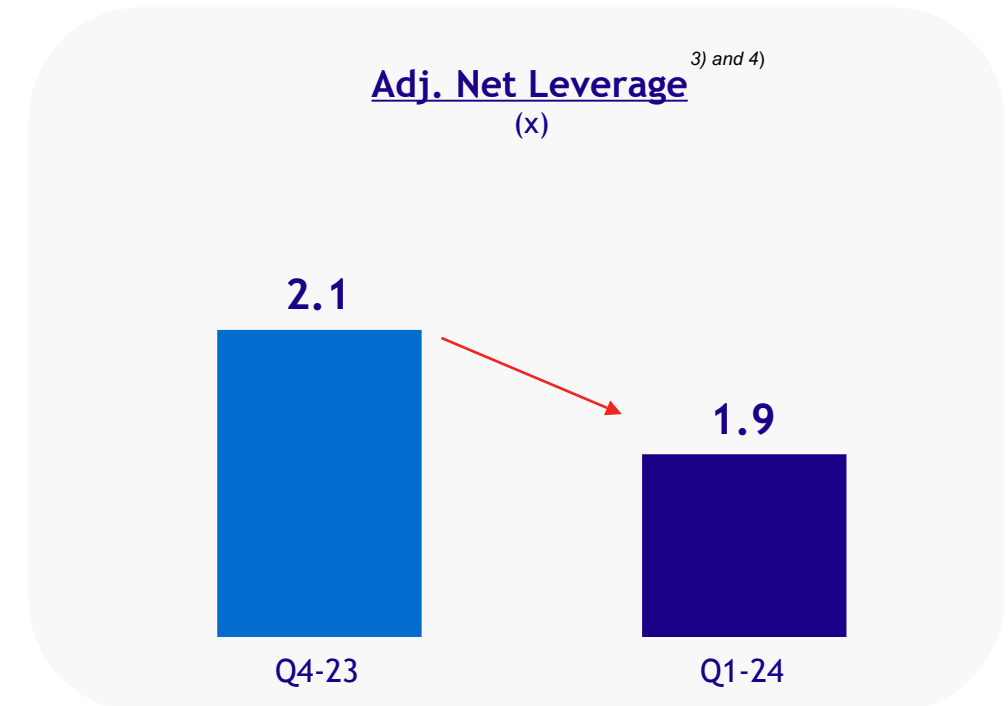
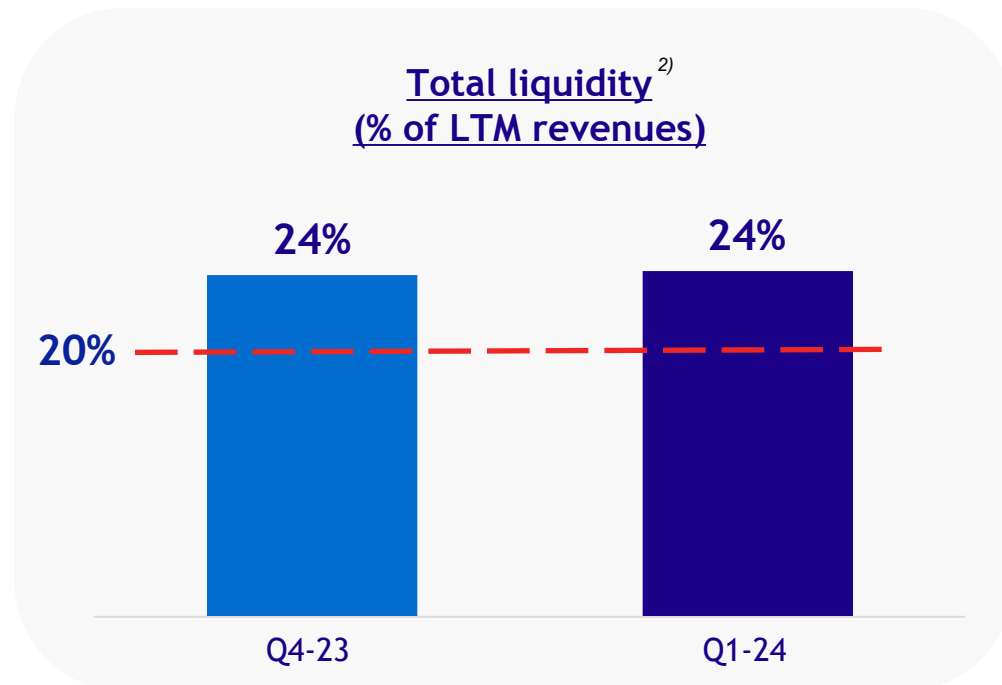


Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities and does not consider other sources of liquidity such as credit cards and accounts receivable.



Strong capital structure supporting rating agencies upgrades

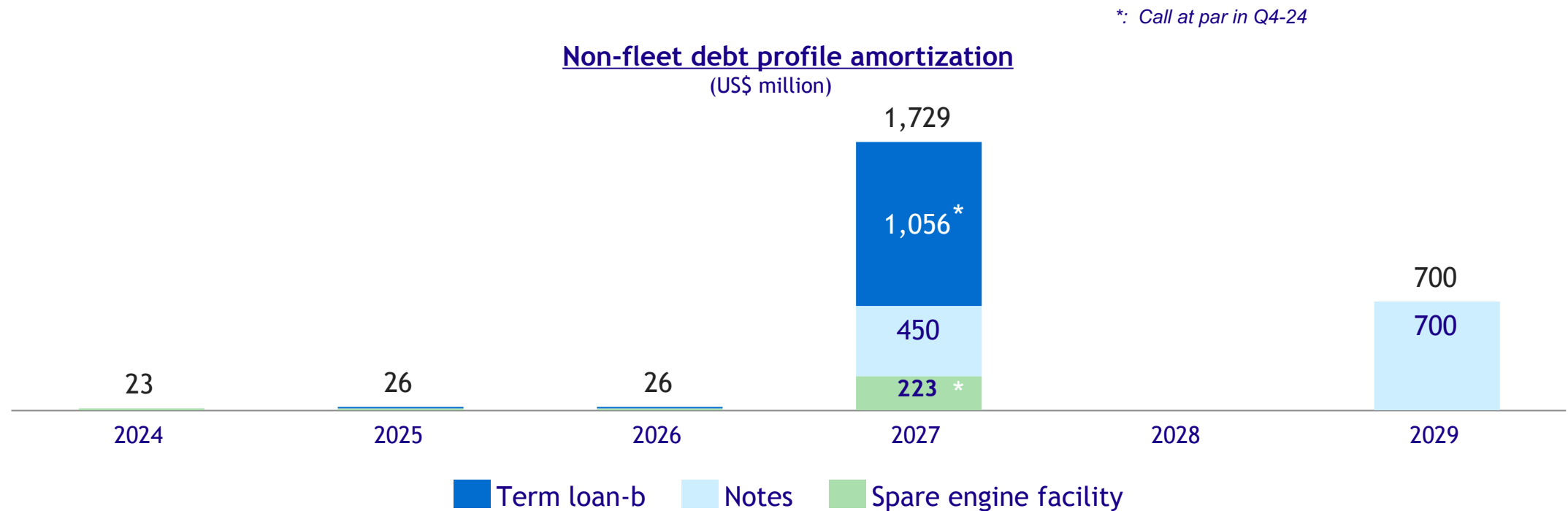
- Liquidity stands at 24% of last twelve months revenues, above internal target of 20% minimum.
- Record 1.9x adjusted net leverage, a demonstration of LATAM group's solid balance sheet.
- The rating agencies have recognized the value of these figures:
 - S&P upgrading from B to B+.
 - Moody's upgrading from B1 to Ba3 (*equivalent to BB-*).
 - Feller¹ upgrading from BBB- to BBB.





Enhanced credit ratings and a healthy debt profile could enable strategic liability management in Q4 2024

- During the fourth quarter of 2024, the LATAM group has the opportunity to refinance US\$1.4 billion of non-fleet debt at par, which includes refinancing Term loan-b of approx. US\$1.1 billion dollars and the spare engine facility of approx. US\$ 270 million.
- Additionally, the 5-year notes can be repaid at 110 during the same period.



Upgraded guidance: Adj. EBITDAR improvement to US\$2.75 - US\$3.05 bn



Indicator		Current Guidance			New Guidance		
Operating Indicators	Total ASK Growth vs 2023	12%	-	14%	14%	-	16%
	Domestic Brazil ASK Growth vs 2023	7%	-	9%	8%	-	10%
	Domestic Spanish Speaking Countries ASK Growth vs 2023	12%	-	14%	14%	-	16%
	International ASK Growth vs 2023	16%	-	18%	18%	-	20%
	Total ATK Growth vs 2023	10%	-	12%	10%	-	12%
Financial indicators	Revenues (US\$ billion)	12.4	-	12.8	12.8	-	13.1
	CASK ex fuel (US\$ cents)	4.8	-	5.0	4.8	-	5.0
	Adjusted Passenger CASK ex fuel ¹ (US\$ cents)	4.3	-	4.5	4.3	-	4.5
	Adjusted EBIT (US\$ billion)	1.25	-	1.50	1.40	-	1.60
	Adjusted EBIT Margin ²	10.5%	-	12.5%	11.0%	-	12.5%
	Adjusted EBITDAR (US\$ billion)	2.6	-	2.9	2.75	-	3.05
	Adjusted EBITDAR Margin ²	21%	-	23%	21.5%	-	23.5%
	Liquidity ³ (US\$ billion)	2.8	-	3.0	2.9	-	3.1
	Financial Net Debt ⁴ (US\$ billion)	5.3	-	5.5	5.0	-	5.2
	Financial Net Debt / Adjusted EBITDAR (x)	1.8x	-	2.0x	1.6x	-	1.8x
Assumptions							
Average exchange rate (BRL/USD)		5.1			5.1		
Jet fuel price (US\$/bbl)		100			110		

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.

First quarter 2024 takeaways



1

Strong growth and solid market shares

LATAM group grew 17.5% in capacity (ASK) compared with the same quarter of 2023 and reported a record figure in passengers transported of over 20 million, with a solid load factor of 84.4%.

2

Costs contained

Unit costs remained in line with the results obtained in 2023, with a Passenger Cask ex fuel of US\$ 4.3 cents and Cask ex-fuel of US\$4.8 cents, both within the lower range of the guidance.

3

Strong net income and EBIT margin

Strong net income result of US\$ 258 million and a record adjusted EBIT margin of 13.9%.

4

Solid capital structure

Reaching US\$ 3.0 billion of total liquidity and an adjusted net leverage of 1.9x.

5

Improved guidance

Adjusted EBITDAR with a higher range of US\$2.75-3.05 bn, driven by increased operations, contained costs, including jet fuel price increases.

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