

# Results Presentation

## First Quarter 2024



May 3, 2024





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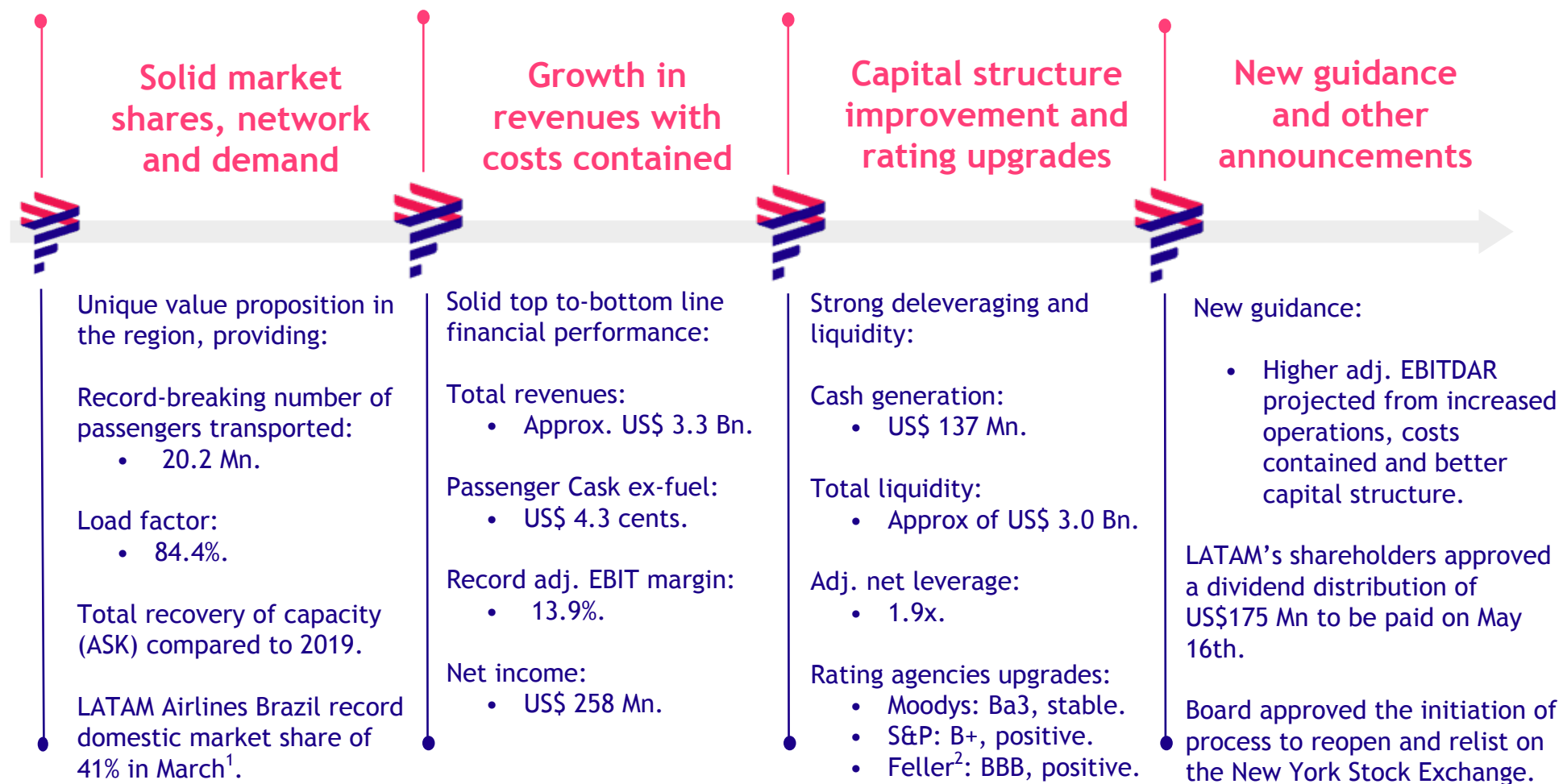
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## Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

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.

# 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
<b>Revenues</b>	<b>3,321</b>	<b>2,805</b>	<b>18.4%</b>
Passengers	2,898	2,394	21.0%
Cargo	369	377	-2.1%
Other income	54	34	60.1%
<b>Total Adjusted Expenses</b>	<b>-2,859</b>	<b>-2,510</b>	<b>13.9%</b>
Fuel cost	-1,024	-1,060	-3.3%
Costs ex-fuel	-1,834	-1,451	26.4%
<b>Adj. EBIT</b>	<b>463</b>	<b>295</b>	<b>56.8%</b>
<b>Adj. EBITDAR</b>	<b>796</b>	<b>573</b>	<b>38.8%</b>

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



## Investments for clients:

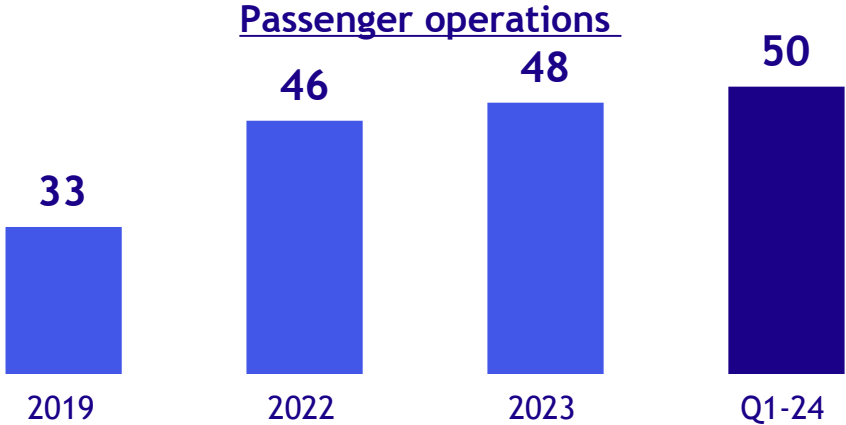
**New cabins for narrow body fleet**



**Renovation of VIP lounges<sup>1</sup> and start of construction in Lima**



## Customer satisfaction (NPS):

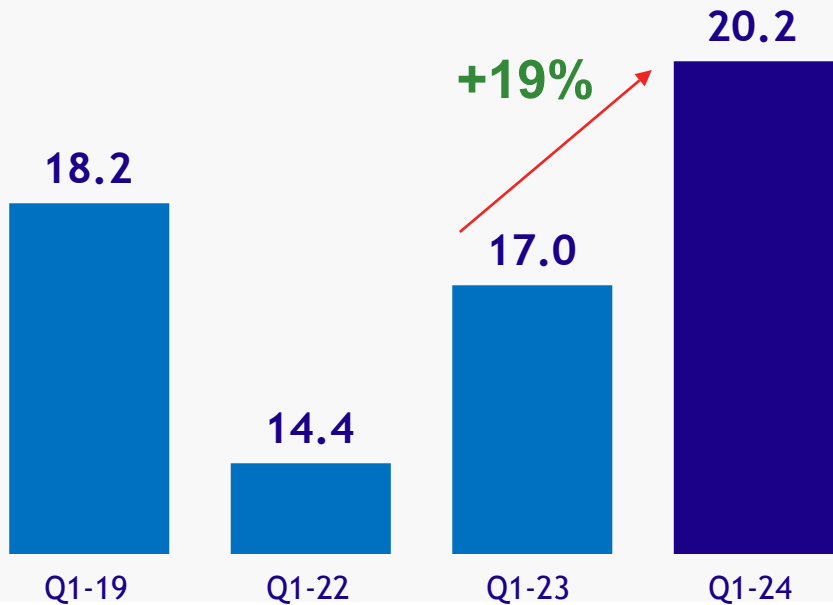


1) Renovation of VIP lounges located in São Paulo, Bogotá, and Buenos Aires-Ezeiza. 2) Premium customer includes: LATAM Pass Elite program members (Gold, Gold plus, Platinum, Black and Black signature) + Passengers in premium and business cabins.

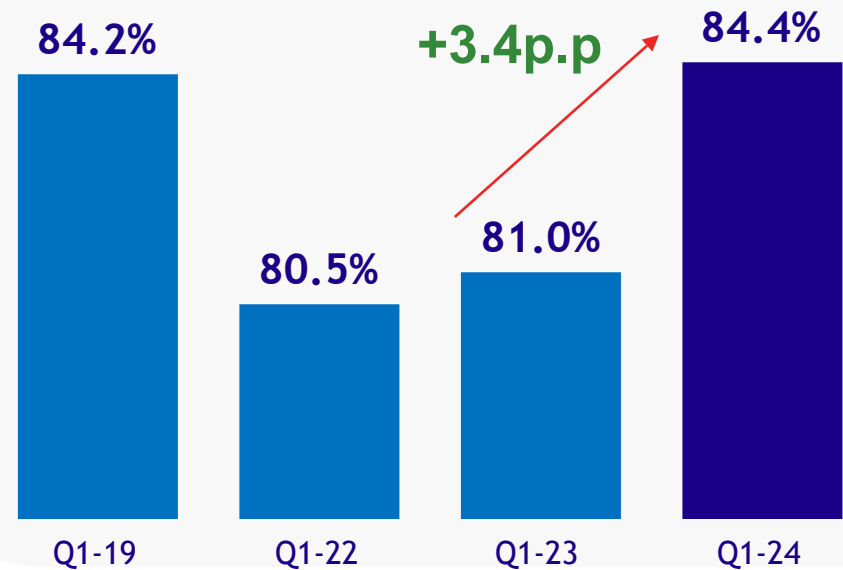
# LATAM group transported a record number of passengers with higher load factor, reflecting increased passenger preference



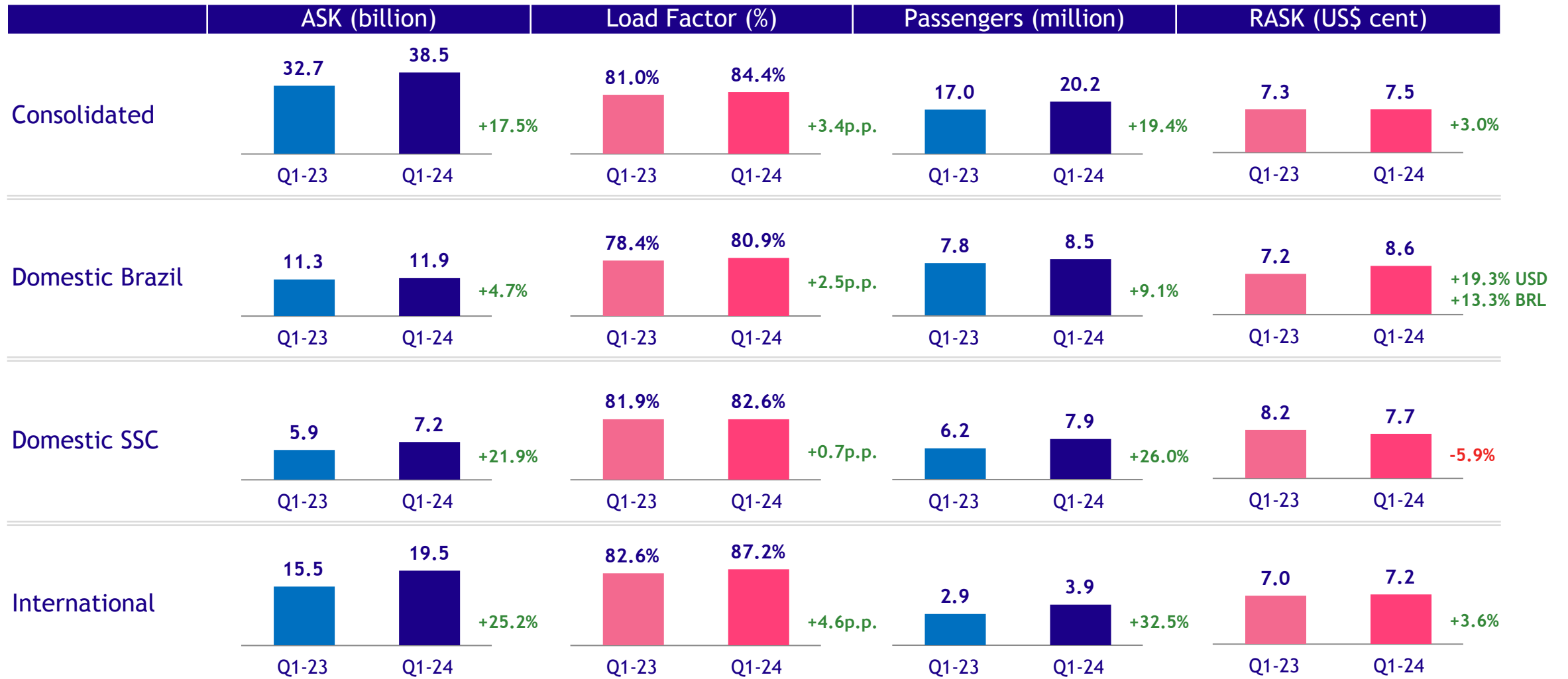
Passengers transported  
(millions)



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.

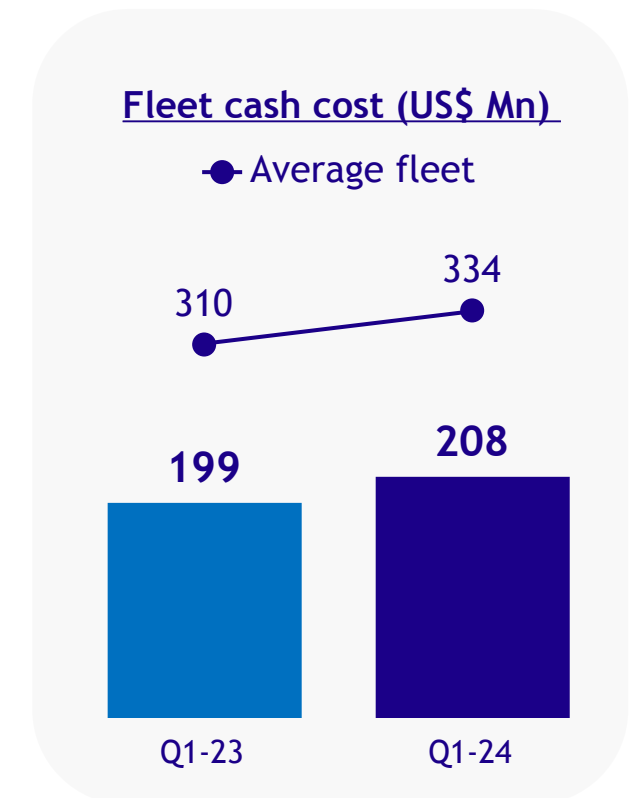
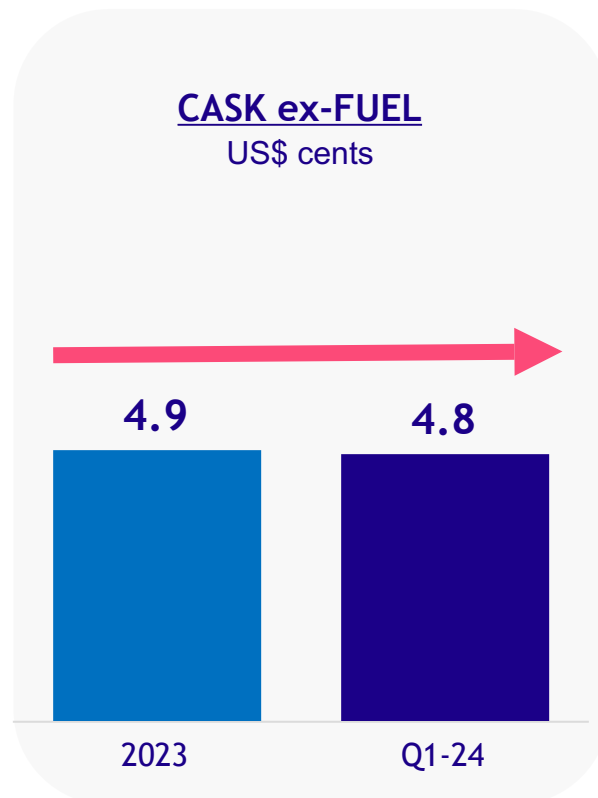


# Cost containment and competitive fleet cash cost: Key drivers of LATAM group's profitability

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.

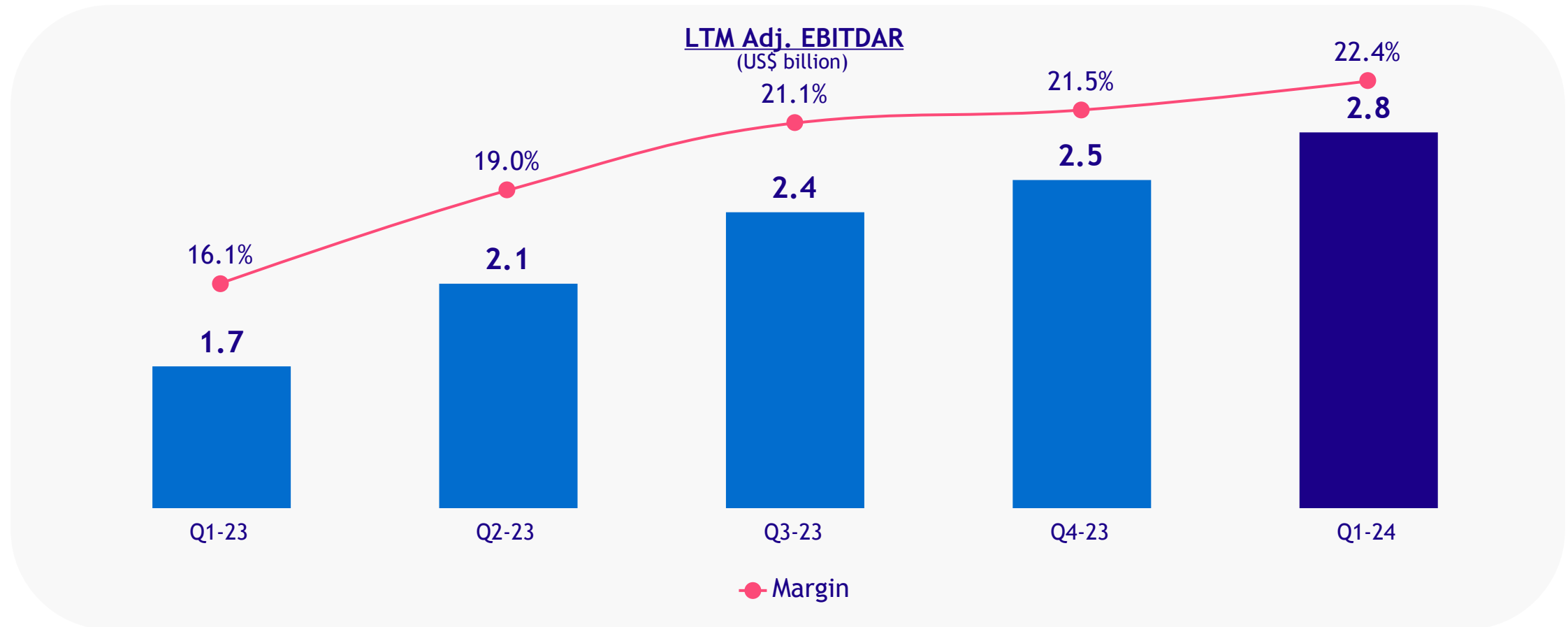






# As a result, LATAM group reported consistent adj. EBITDAR growth, reaching US\$ 2.8 billion LTM adj. EBITDAR

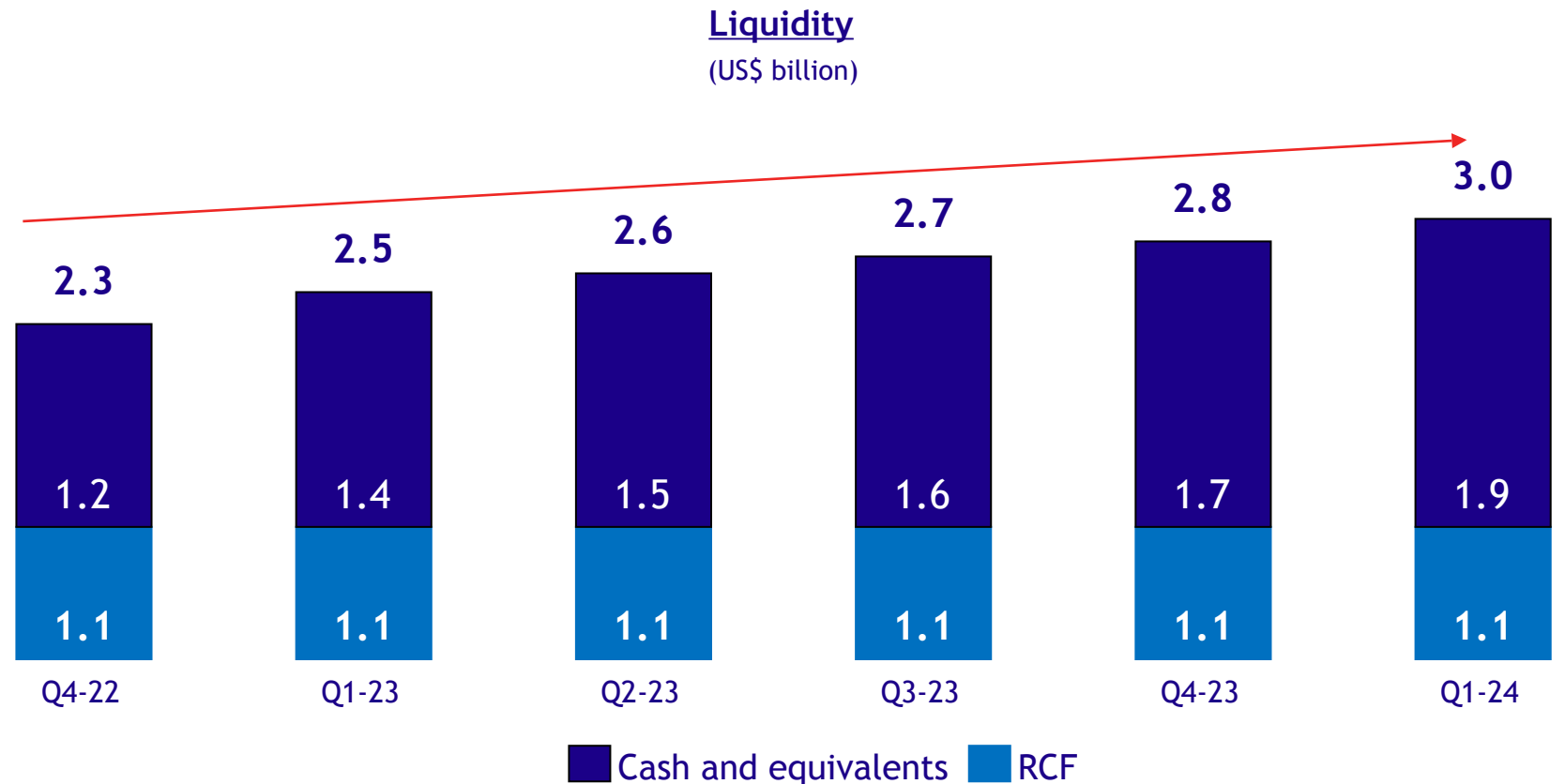
LATAM Group has increased from US\$1.7 Bn of LTM adjusted EBITDAR to US\$ 2.8 Bn in one year representing an increase of 66%, stemming from the growth of the group's operations during the quarters and the focus on maintaining low unit costs.





# 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.

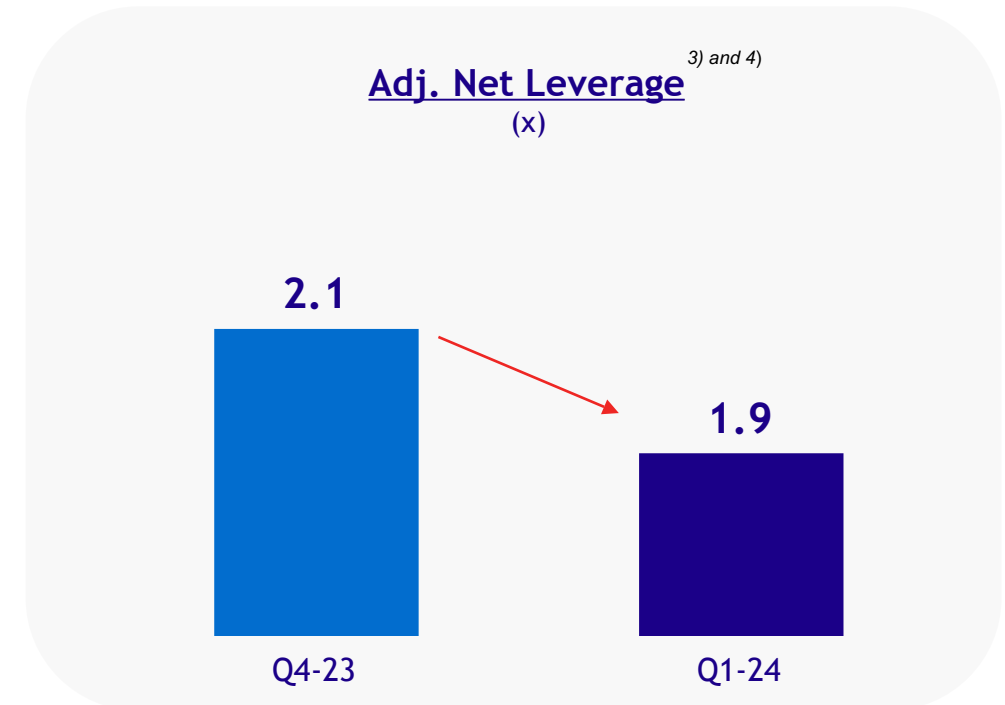
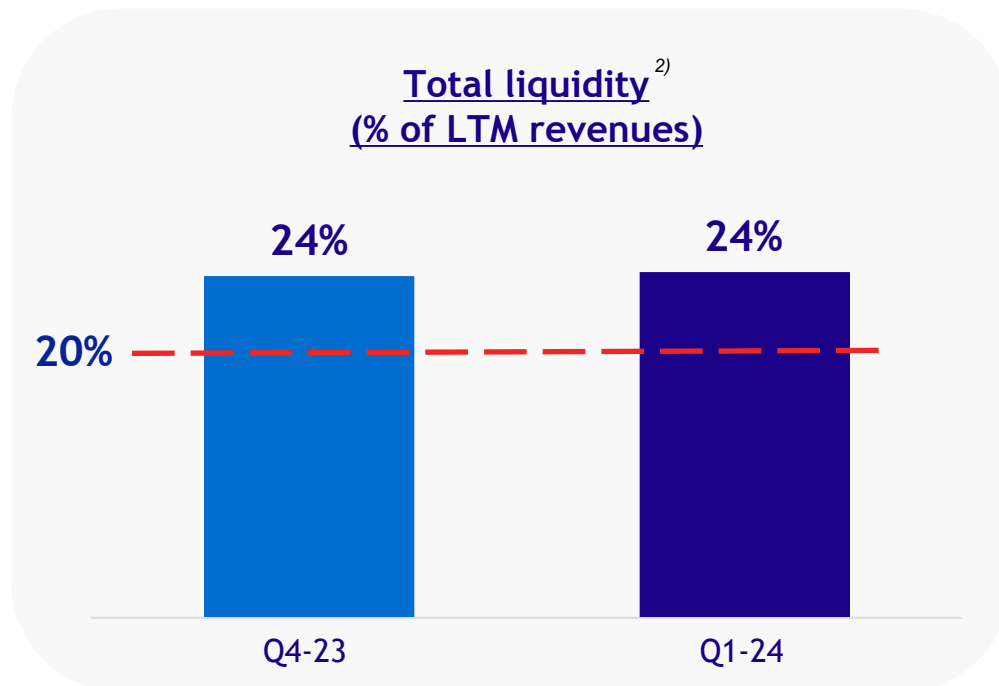


Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities and does not consider other sources of liquidity such as credit cards and accounts receivable.



# Strong capital structure supporting rating agencies upgrades

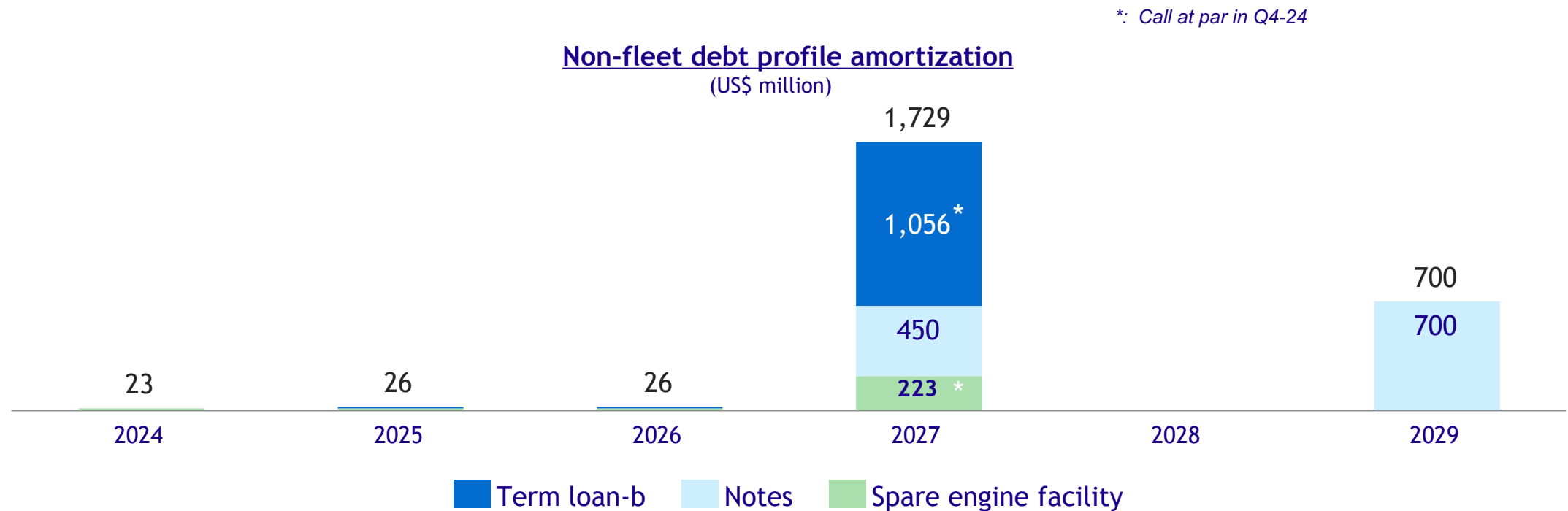
- Liquidity stands at 24% of last twelve months revenues, above internal target of 20% minimum.
- Record 1.9x adjusted net leverage, a demonstration of LATAM group's solid balance sheet.
- The rating agencies have recognized the value of these figures:
  - S&P upgrading from B to B+.
  - Moody's upgrading from B1 to Ba3 (*equivalent to BB-*).
  - Feller<sup>1</sup> 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%
<hr/>					
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 <sup>1</sup> (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 <sup>2</sup>	10.5%	- 12.5%	11.0%	- 12.5%
	Adjusted EBITDAR (US\$ billion)	2.6	- 2.9	2.75	- 3.05
	Adjusted EBITDAR Margin <sup>2</sup>	21%	- 23%	21.5%	- 23.5%
	Liquidity <sup>3</sup> (US\$ billion)	2.8	- 3.0	2.9	- 3.1
	Financial Net Debt <sup>4</sup> (US\$ billion)	5.3	- 5.5	5.0	- 5.2
	Financial Net Debt / Adjusted EBITDAR (x)	1.8x	- 2.0x	1.6x	- 1.8x
<b>Assumptions</b>					
	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.

# Results Presentation

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