LATAM achieves net income of US$258 million and reaffirms positive trend in results

- *The group reported total operating revenues of US$3,321 million in the first quarter, 18.4% more than in the same period of 2023.*
- *The group updated its guidance for 2024, increasing the projection for adjusted EBITDAR between US$2.75 billion and US$3.05 billion, based on the good results obtained in the period on both financial and operational terms, and a healthy demand environment.*

Santiago, May 2, 2024 - Today LATAM group released its financial results for the first quarter of 2024, maintaining the positive trend in its operating and financial performance in a context of healthy demand, efficient costs and a solid competitive position. Thus, the group reached total operating revenues of US$3,321 million in the first quarter, 18.4% more than in the same period of 2023, which can be mainly explained by the 21% increase in passenger revenues. Net income for the period amounted to US$258 million.

The group not only reached a new record adjusted EBIT margin of 13.9%, and an adjusted EBITDAR generation of US$796 million in the period, but also updated its guidance for 2024 based on its strong performance in the first quarter of the year and the positive demand environment. The group projects an annual adjusted EBITDAR (earnings before interest, taxes, depreciation and amortization and rental costs) between US$2.75 billion and US$3.05 billion, which represents an increase from the previous guidance provided in December 2023, of between US$2.6 billion and US$2.9 billion.

"LATAM group's continued work and dedication has translated into solid and consistent financial and operational results in the first quarter, driven by the high season for vacations, with traffic already surpassing pre-pandemic levels. These results have led the group to revise its 2024 guidance upwards, which, in the case of adjusted EBITDAR, would imply an increase of approximately 10% to 22% compared to the previous year", said Ramiro Alfonsín, CFO of LATAM Airlines Group.

At the same time, LATAM group closed the first quarter with a liquidity position of US$2,951 million, driven by cash generation of US$137 million during the period. These figures reflect its consistently strong capital structure, as well as the group's continued focus on cost efficiency, which has allowed it to maintain its passenger CASK ex-fuel at US$4.3 cents.

In terms of operations, in the first three months of the year LATAM group transported 20.2 million passengers, which represents an increase of 19.4% compared to the same period of 2023. This is explained by the 32.5% increase in passengers transported in the international segment, 26.0% in the domestic markets of the affiliates in Chile, Colombia, Ecuador and Peru, and 9.1% in the domestic market of the affiliate in Brazil. This reflects LATAM group's commitment to providing efficient and reliable services to its customers through a unique network in the region.

Other relevant milestones

Relevant milestones include the approval by the Board of Directors of the initiation of the process to reopen and relist LATAM's ADRs on the New York Stock Exchange (NYSE). Additionally, in the Ordinary Shareholders' Meeting on April 25th, the distribution of dividends totaling approximately US$175 million was agreed, equivalent to 30% of 2023 net income. The dividend, which will be approximately US$0.00029 per share, will be paid on May 16 to shareholders registered by midnight on May 10, 2024.

In the quarter, the group's fleet was strengthened with the addition of one Boeing 787-9 and two Airbus A321Neo. Additionally, the group was recognized for having "The Best Inflight Entertainment in South America" at the APEX Awards. In this sense,

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LATAM became the first airline group in South America to add Disney+ content to its in-flight entertainment service to improve the experience of its passengers.

In terms of sustainability, the Solidarity Plane program continued to grow and provide crucial support to address various needs in the region. In Chile and Colombia, the focus was on overcoming fire emergencies, while in Peru and Ecuador, the group reaffirmed its commitment to health. In Brazil, efforts focused on conservation, as the group actively contributed to the transfer of endangered species.

At the same time, the results of the study "Options to decarbonize aviation in Latin America in a sustainable way", developed by the Massachusetts Institute of Technology (MIT) Joint Program on Global Change together with LATAM and Airbus, were recently released. This study aims to show the current scientific evidence to understand the possible paths for the decarbonization of aviation in 6 countries in Latin America: Brazil, Chile, Colombia, Ecuador, Mexico and Peru. To date, preliminary results have been released for Brazil and Chile.

ABOUT LATAM GROUP

LATAM Airlines Group S.A. and its subsidiaries are the leading airline group in Latin America, with presence in five domestic markets in the region: Brazil, Chile, Colombia, Ecuador and Peru, in addition to international operations within Latin America and to Europe, Oceania, Africa, the United States and the Caribbean.

The group has a fleet of Boeing 767, 777, 787, Airbus A321, A321neo A320, A320neo and A319 aircraft. LATAM Cargo Chile, LATAM Cargo Colombia and LATAM Cargo Brazil are the LATAM group's cargo subsidiaries. In addition to having access to the bellies of the passenger affiliates' aircraft, they have a fleet of 20 freighters. These cargo subsidiaries have access to the group's passenger aircraft, and operate within the LATAM group network, as well as on exclusive international routes for cargo transportation. In addition, they offer a modern infrastructure and a wide variety of services and support options to meet the needs of its customers.

More financial information at www.latamairlinesgroup.net

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