LATAM Airlines Group reports US$146 million of net income for the second quarter of the year

Santiago, August 7, 2024 - LATAM group announced today its financial results for the second quarter of 2024, maintaining the positive trend in its operating and financial performance. LATAM reached a net income of US$146 million, which was driven by healthy growth and margins, accumulating US$405 million in the first six months of the year.

Meanwhile, total operating revenues reached US$3,030 million, mainly explained by the increase in passenger revenues due to the continued growth of the international operations and the good performance of the domestic affiliates, even in low season. LATAM reported a solid adjusted EBITDAR of US$619 million for the quarter, a 10.7% improvement compared to the same period of 2023, due to the increase in capacity and unit costs containment, excluding fuel.

During the second quarter of 2024, LATAM group transported 19.1 million passengers, representing an increase of 11.7% compared to the same period of last year. Consolidated capacity, measured in available seat-kilometers (ASK), increased by 16.2%. This growth was achieved despite the impact that LATAM Airlines Brazil faced with the flooding in the state of Rio Grande do Sul and the suspension of operations at Salgado Filho International Airport in Porto Alegre (POA) since May.

During the quarter, the consolidated load factor was 82.2%, representing an improvement of 1.8 percentage points compared to the second quarter of 2023. In the international segment, the load factor reached 84.3% and LATAM Airlines Brazil domestic operations experienced the highest increase, with an improvement of 2.5 percentage points, reaching 79.8%

LATAM Airlines Group CFO, Ramiro Alfonsín, said, "LATAM has achieved solid quarterly results, driven by an increase in capacity and strong financial performance, despite being in the low season in South America and facing a macroeconomic environment that has put pressure on foreign exchange rates. The diversified revenue structure, as well as the group's ability to reallocate capacity among markets, will allow results to be in line with the guidance, supported by historically stronger quarters to come and a stable demand environment."

LATAM ended the quarter with a liquidity position of US$3,000 million, having generated US$177 million in cash during the period, excluding dividend payments of US$175 million in May 2024.

Recent notable milestones

Recently, LATAM Airlines Group achieved a significant milestone by reopening and relisting its American Depositary Receipts (ADRs) on the New York Stock Exchange. This move will open new investment opportunities for a broader group of investors, giving them the chance to participate in the group’s growth and success.

Additionally, LATAM successfully renegotiated its revolving credit facilities, resulting in an extension and increase of US$450 million until July 2029. As a result, LATAM's total revolving credit facilities now amount to US$1,550 million, providing the group with greater financial flexibility and liquidity.

The group continued to work on its sustainability strategy, which reached the three year mark. During the quarter, the preliminary results of the study "Options to Decarbonize Aviation in Latin America in a Sustainable Way" were presented. The study was developed by the Massachusetts Institute of Technology (MIT) Joint Program on Global Change in collaboration with LATAM and Airbus. On the other hand, the Solidarity Plane (Avión Solidario) program transported over 300 modular homes, as well as over 200 tons of supplies and 130 volunteers to help people affected by the floods in Rio Grande do Sul.

In terms of accolades, LATAM Airlines Group was recognized as the "Best Airline in South America" for the fifth consecutive year and as the "Best Airline Staff in South America" for the third consecutive year at the 2024 Skytrax World Airline Awards.

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Additionally, the cargo subsidiary of the group was recognized as the most sustainable cargo airline in the Americas at the Freighterweek Sustainability Awards.

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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 21 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

www.latam.com

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