

LATAM anticipates solid operational and financial growth for 2025

- *LATAM Airlines Group projects adjusted EBITDAR of between US\$3.25 billion and US\$3.60 billion for the coming year and growth of the group's passenger operations between 7% and 9% (measured in available seat kilometers - ASK).*

Santiago (Chile), December 3, 2024 – LATAM Airlines Group today announced its guidance with financial and operational projections for 2025. LATAM estimates adjusted EBITDAR (earnings before interest, taxes, depreciation, and amortization and rent costs) between US\$3.25 billion and US\$3.60 billion for next year, representing an increase compared to the guidance for this year, which projects an adjusted EBITDAR between US\$3.00 billion and US\$3.15 billion by the end of 2024.

At the same time, the group expects growth in its passenger operations between 7% and 9% (measured in available seat kilometers – ASK). In the case of the domestic market of its Brazilian affiliate, a growth of between 6% and 8% is projected, while for the domestic markets of its affiliates in Chile, Colombia, Ecuador, and Peru, the expected growth is between 4% and 6%. In the international market, the increase would be between 7% and 9%.

"Today we are informing the market of our financial and operational projections for next year, which reflect the group's positive results and long-term dedication to seeking efficiencies and cost containment, always putting the customer at the center of our business," said LATAM Airlines Group CEO, Roberto Alvo.

In line with the guidance for 2025, LATAM group anticipates an adjusted levered free cash flow generation of over US\$1.0 billion, which will be driven by interest savings achieved as a result of debt refinancing. Additionally, the group projects an adjusted passenger unit cost excluding fuel between 4.2 to 4.4 cents.

Finally, LATAM expects to maintain its adjusted net leverage ratio (Total Net Debt/adjusted EBITDAR) at or below 1.7 times and anticipates liquidity of over US\$3.9 billion for the next year, ensuring operational resilience and flexibility for growth.

INVESTOR RELATIONS CONTACT INFORMATION

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Indicator	Guidance	2025E
Operating Indicators	Total ASK Growth vs 2024	7% - 9%
	Domestic Brazil ASK Growth vs 2024	6% - 8%
	Domestic Spanish Speaking Countries ASK Growth vs 2024	4% - 6%
	International ASK Growth vs 2024	7% - 9%
	Total ATK Growth vs 2024	2% - 4%

Financial Indicators	Revenues (US\$ billion)	14.0 - 14.5
	Adjusted CASK ex fuel ¹ (US\$ cents)	4.6 - 4.8
	Adjusted Passenger CASK ex fuel ¹ (US\$ cents)	4.2 - 4.4
	Adjusted Operating Income ² (US\$ billion)	1.65 - 1.90
	Adjusted Operating Margin ²	12.0% - 13.5%
	Adjusted EBITDAR ² (US\$ billion)	3.25 - 3.60
	Adjusted EBITDAR Margin ²	23.5% - 25.0%
	Adjusted Levered Free Cash Flow ³ (US\$ billion)	> 1.0
	Liquidity ⁴ (US\$ billion)	> 3.9
	Total Net Debt ⁵ (US\$ billion)	< 5.4
	Total Net Debt/Adjusted EBITDAR (x)	≤ 1.7x

Assumptions

Average exchange rate (BRL/USD)	5.8
Jet fuel price (US\$/bbl)	90

Footnotes:

- 1) Adjusted CASK ex-fuel includes adjustments to add back the effect of other gains and losses, variable Aircraft Rental expenses (non-cash double counting P&L effect) and employee compensations associated with the Corporate Incentive Plan. Adjusted Passenger CASK ex fuel is further adjusted to exclude cargo costs associated with belly and freighter operations.
- 2) Adjusted Operating Income excludes other gains and losses, variable Aircraft Rental expenses (non-cash double counting P&L effect), employee compensations associated with the Corporate Incentive Plan. Adjusted EBITDAR is further adjusted to exclude foreign exchange gains and results of indexation units.
- 3) Adjusted Levered Free Cash Flow calculated as the sum of net cash (outflow) inflow from operating and investing activities, adding payments from lease liabilities (amortization and interest) and financing predelivery payments, excluding amounts raised from the sale of property, plant and equipment, adding aircraft and non-aircraft financing interest.
- 4) Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities. Assumes a minimum statutory dividend distribution equivalent to 30% of Net Income and does not include either additional shareholder returns or liability management in 2025.
- 5) Total Net Debt includes operating lease liabilities, financial leases and other financial debt, net of Cash and Cash Equivalents. Assumes a minimum statutory dividend distribution equivalent to 30% of Net Income and does not include additional shareholder returns.

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Note on Forward-Looking Statements

Assumptions Note on forward-looking assumptions, outlooks 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, outlooks 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 results may not be indicative of future performance, which remains subject to a number of 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.

About LATAM Airlines Group S.A.

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 22 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 and www.latam.com

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