

LATAM achieves 12.9% adjusted operating margin and increases capacity by 8.3%

Santiago, July 28, 2025 - LATAM Airlines Group S.A. today announced its financial and operational results for the second quarter of 2025. During the period, the group reported a net income of US\$242 million, representing a 66% increase compared to the same period last year. This growth is supported by a 7.6% increase in the number of passengers transported by LATAM group, reaching a total of 20.6 million during the quarter.

With these solid quarterly results, LATAM's year-to-date net income in the first half of 2025 was nearly US\$597 million, demonstrating robust financial health and efficient operational management, a clear sign of the strength of the LATAM group's model and its customer-focused commercial strategy.

In the quarter, LATAM's revenues reached US\$3,279 million, an 8.5% year-over-year increase, while the cargo business also took off with US\$419 million in revenues, 10.2% more than in the second quarter of last year. In turn, LATAM achieved an adjusted operating margin of 12.9%, marking the best performance in its history for a second quarter.

In terms of consolidated capacity, measured in available seat-kilometers (ASK), the LATAM group registered an 8.3% year-over-year growth during the quarter, with a consolidated load factor of 83.5%, 1.2 percentage points higher than in the same period of 2024. The LATAM group's extensive network continued to attract passengers who valued the connectivity with 153 destinations in 27 countries.

Following improved market outlook, LATAM group adjusted its full-year guidance. In terms of capacity, the group expects higher growth in the domestic market of the Brazilian affiliate, reflecting an increase from 7.0%-9.0% to 9.5%-10.5%. In turn, an adjusted operating margin between 14.0% and 15.0% is expected, up from the previous range of 13.0% to 15.0%. Additionally, adjusted EBITDAR (earnings before interest, taxes, depreciation and amortization and rent costs) is projected between US\$3.65 billion and US\$3.85 billion, revised upward from the previous US\$3.40 billion to US\$3.75 billion. In terms of capital structure, expectations for adjusted levered free cash flow have increased to over US\$1.3 billion, compared to the previous US\$1.2 billion. LATAM reaffirms its forecast of maintaining adjusted net leverage at or below 1.5x.

“Our second-quarter results clearly demonstrate the operational and financial strength of the group, and its ability to navigate an uncertain and volatile macroeconomic environment,” said Ricardo Bottas, CFO of LATAM Airlines Group. He added that “LATAM group remains firmly committed to the disciplined execution of our profitable growth strategy, investing continuously in product and service enhancements, focused on initiatives that elevate the customer experience across the group's network”.

In the second quarter, LATAM also achieved an adjusted EBITDAR of US\$850 million, representing US\$3.7 billion in liquidity and an adjusted net leverage level of 1.6x, even after distributing US\$445 million to shareholders during the quarter.

In June, shareholders approved a new share repurchase program for up to 3.4% of the total shares. As part of that program, a second share repurchase —for up to 2.4% of the company's outstanding shares— is being carried out through a 30-day pro-rata mechanism on the Santiago Stock Exchange, and is expected to conclude by the end of July. At the same time, LATAM managed to optimize its non-fleet financial debt through a successful US\$800 million refinancing, reducing the interest rate by more than 570 basis points. This transaction is expected to generate net annual savings of US\$33 million in interest payments.

Customer Experience

In line with its commitment to offering a superior travel experience, the group continued investing in its product and the premium segment, launching its new Premium Business suites across the entire wide-body fleet, featuring suite doors for the first time in South America, enhancing comfort and privacy for long-haul travelers. At the same time, LATAM announced the

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investment to progressively equip all wide-body aircraft with Wi-Fi starting in 2026. These initiatives will be complemented by the opening of the new LATAM Lounge in Lima, with its official launch scheduled for the first week of August.

Customer satisfaction (measured by the Net Promoter Score, NPS) remained at positive levels. During the second quarter, the group maintained an operational Net Promoter Score (NPS) of 56 points, matching the record achieved in the first quarter of 2025. Among premium passengers, the NPS increased to 60 points.

In terms of connectivity, LATAM Airlines Brazil launched six new domestic routes and expanded international operations to and from Argentina. Internationally, LATAM group deepened its Joint Venture with Delta Air Lines by including geography of Argentina in the agreement, improving connectivity between South America and North America.

During the second quarter, the group received 12 aircraft, including 10 Airbus A320Neo, 1 Airbus A321Neo, and 1 Airbus A330 through short-term lease, in line with its fleet plan. Currently, the group has a total fleet of 360 aircraft. With this, LATAM group is on track and has received 14 of the 26 aircraft scheduled for delivery in 2025.

In June, LATAM was honored with nine Skytrax World Airline Awards, including Best Airline in South America for the sixth consecutive year and Best Airline Staff in South America for the fourth consecutive year. These awards are based on over 22 million passenger votes from more than 100 nationalities, and they reflect not just operational excellence, but trust, service and consistency.

Regarding sustainability, during the first half of the year, LATAM integrated Aircraft Performance Monitoring (APM) software, developed by the European company Storkjet, across its entire fleet, with the aim of continuing to advance operational efficiency and emissions reduction. The implementation of this system allows LATAM a fuel saving equivalent to avoiding the emission of nearly 8,000 tons of CO₂ annually. Additionally, LATAM continued strengthening the “Avión Solidario” program, transporting 1,900 passengers and 15 tons of cargo free of charge, and reaching a total of 50 strategic alliances in Brazil, Chile, Colombia, Ecuador, and Peru.

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ABOUT LATAM GROUP

LATAM Airlines Group S.A. and its affiliates are the principal group of airlines in Latin America present in five domestic markets in the region: Brazil, Chile, Colombia, Ecuador and Peru, in addition to international operations within Latin America and to / from Europe, the United States, Oceania, Africa and the Caribbean.

The group has a fleet of Boeing 767, 777, 787, Airbus A321, A321Neo, A320, A320Neo, and A319 aircraft. Additionally, the Airbus 330, operated under short-term leases, is also part of the current operations.

LATAM Cargo Chile, LATAM Cargo Colombia and LATAM Cargo Brazil are the LATAM group cargo subsidiaries. In addition to having access to the bellies of the passenger affiliate's aircraft, they have a fleet of 20 freighters. They operate on the LATAM group network as well as international routes that are solely used for freighters. They offer modern infrastructure, a wide variety of services and protection options to meet all customer needs.

More financial information at www.latamairlinesgroup.net

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