

LATAM AIRLINES GROUP
ANNUAL INTEGRATED REPORT
2024

This is a referential English version of the Annual Integrated Report 2024. It should be read alongside the designed Spanish version. A fully designed English version will soon be available on the LATAM Airlines Group corporate website.

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Presentation (cover)

IN THIS CHAPTER

- Highlights
- Letter from the CEO

PRESENTATION

Foreword

NCG 519: 11. FINANCIAL REPORTS

GRI 2-2 and 2-3

In this Integrated Report, LATAM Airlines Group S.A. is presenting the main achievements and challenges throughout 2024, considering the different areas of the business (economic, social and environmental), as well as the relationship with its stakeholders.

The information provided covers the period from January 1, 2024 to December 31, 2024 and complies with the requirements of General Standard (NCG, for its Spanish acronym) No. 519 of the Chilean Financial Market Commission (CMF, for its Spanish acronym), which amended NCG No. 461 and NCG No. 30, in terms of their requirements for sustainability and corporate governance information in annual reports.

In addition, sustainability information includes the metrics defined by the Sustainability Accounting Standards Board (SASB) for the transportation industry, specifically the airline sector. It also considers the Global Reporting Initiative (GRI), globally recognized as a key standard for sustainability disclosure. Likewise, it incorporates indicators from

the S&P Global Corporate Sustainability Assessment (CSA) and Ecovadis, taken annually on a voluntary basis by the LATAM group.

It should be noted that the Consolidated Financial Statements of LATAM Airlines Group S.A., which include the financial position as at December 31, 2023 and 2024, are an essential part of this report Integrated Report and have been externally audited by PricewaterhouseCoopers (PwC). These are available on the websites of the CMF and LATAM group's Investor Relations, together with this Integrated Report, as at March 2025.

CONVENTIONS ([new page](#))

Currency and Exchange Rate

LATAM Airlines Group S.A. maintains accounting records and prepares its financial statements in US dollars (US\$). At the same time, some of its affiliates use Chilean pesos (CLP\$), Colombian pesos (COP\$) or Brazilian reais (BRL\$). However, their Consolidated Financial Statements include the results of these affiliates converted into US\$.

On the other hand, in accordance with the International Accounting Standards (IASB), assets and liabilities consider the exchange rate at the end of the period. In turn, the income and expense accounts take into account the exchange rate at the date of the transaction; however, a monthly exchange rate may be adopted if the rates do not vary widely.

Names

References to "LATAM", "LATAM Airlines Group", the "Company" or the "parent company" are for LATAM Airlines Group S.A., and references to "the LATAM group", or the "group" are for LATAM Airlines Group S.A. and its consolidated passenger and cargo affiliates.

- These are Transporte Aéreo S.A. (LATAM Airlines Chile); LAN Airlines Perú S.A. (LATAM Airlines Peru), Aerolane, Líneas Aéreas Nacionales del Ecuador S.A. (LATAM Airlines Ecuador); LAN Argentina S.A. (LATAM Airlines Argentina, formerly Aero 2000 S.A.); Aerovías de Integración Regional, Aires S.A. (LATAM Airlines Colombia); TAM S.A. (TAM or LATAM Airlines Brazil); Transportes Aéreos del Mercosur S.A.(LATAM Paraguay); and the cargo subsidiaries, which are: LAN Cargo S.A. (LATAM Cargo) Línea Aérea Carguera de Colombia S.A. (LANCO or LATAM Cargo Colombia);, and Aerolinhas Brasileiras S.A. (ABSA or LATAM Cargo Brazil).

Other references to LATAM, as the context may require, refer to the LATAM brand, launched in 2016, and comprises, under one internationally recognized name, all of the affiliate brands, such as LATAM Airlines Chile, LATAM Airlines Peru, LATAM Airlines Argentina, LATAM Airlines Colombia, LATAM Airlines Ecuador, and LATAM Airlines Brazil.

- **Cargo Affiliates:** This refers to the group of cargo operators, i.e. LAN Cargo S.A. (LATAM Cargo), Línea Aérea Carguera de Colombia S.A. (LANCO or LATAM Cargo Colombia) and Aerolinhas Brasileiras S.A. (ABSA or LATAM Cargo Brasil).
- **LAN:** Mentions of LAN refer to LAN Airlines S.A., currently LATAM Airlines Group S.A.. This is due to circumstances and events occurring prior to the completion date of the combination between LAN Airlines S.A. and TAM S.A.
- **TAM:** Unless the context requires another form, mentions of TAM refer to TAM S.A. and its consolidated subsidiaries, including TAM Linhas Aéreas S.A. (TLA), which operates under the name LATAM Airlines Brazil, Fidelidade Viagens e Turismo Limited (TAM Viagens) and Transportes Aéreos del Mercosur S.A. (TAM Mercosur).

INDEPENDENT ASSURANCE

NCG 519: 9.2 INDEPENDENT ASSURANCE

GRI 2-5

The contents and indicators associated with the standards of the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and those suggested by the S&P Global Corporate Sustainability Assessment (CSA) have been subjected to external verification by PricewaterhouseCoopers (PwC), ensuring an independent, thorough and comprehensive evaluation.

Meanwhile, the set of information that has been verified and the standards used for each metric are indicated in the letters provided by the auditors, available in chapter “About this Report”.

GUIDE TO READING THE REPORT [\(new page\)](#)

In this Integrated Report, LATAM group presents the information corresponding to each standard used, organized according to the labels listed below. In addition, for easier access to information, a consolidation of metrics is included in two content-specific indices, available in chapter “About this Report”.

- **NCG 519**

Contents of General Standard 519 applicable to Chilean Annual Reports.

- **SASB**

Contents for the transportation industry, specifically the airline sector, in the Sustainability Accounting Standards Board (SASB).

- **GRI**

Contents of the international standard Global Reporting Initiative (GRI).

- **CSA**

Suggested content from the 2024 S&P Global Corporate Sustainability Assessment.

MORE INFORMATION

GRI 2-3

Any suggestions, comments and/or concerns about this Integrated Report can be submitted to the following e-mail addresses: investorrelations@latam.com and/or sostenibilidad@latam.com

HIGHLIGHTS (new page)



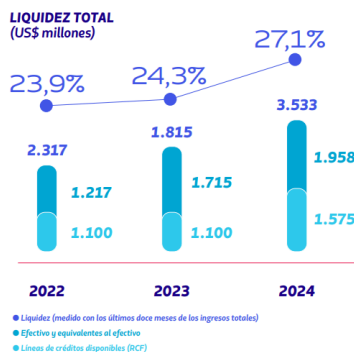
Hitos financieros 2024

Resultados financieros históricos para el grupo LATAM.

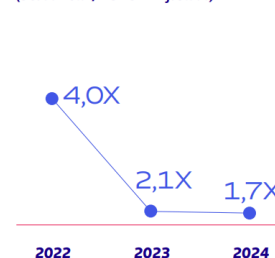
Regreso a la Bolsa de Nueva York (NYSE).

Exitoso refinanciamiento de gran parte de la deuda no relacionada con la flota por un monto de US\$1.400 millones con una tasa de 7,875%.

Primer bono ligado a la sostenibilidad para una aerolínea en Sudamérica por US\$300 millones.



APALANCAMIENTO NETO AJUSTADO (Deuda neta / EBITDAR Ajustado)



VER MÁS
En capítulo "Nuestro negocio".

FINANCIAL PERFORMANCE

<p>TOTAL REVENUE</p> <p>US\$13,034 MILLION</p> <p>+10.6% VS. 2023</p>	<p>ADJUSTED EBITDAR</p> <p>US\$3,108 MILLION</p> <p>+22.7% VS. 2023</p>	<p>NET INCOME</p> <p>US\$977 MILLION</p> <p>+67.9% VS. 2023</p>
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Financial highlights 2024

- Historic financial results for LATAM group
- Return to the New York Stock Exchange (NYSE)
- Successful refinancing of a large portion of non-aircraft-related debt for a total amount of US\$1.4 billion at a 7.875% rate
- First sustainability-linked loan for an airline in South America, totaling US\$300 million

LIQUIDITY (Measured with the last twelve months of total revenue)

2022

- Liquidity: 23.9%
- Cash and cash equivalents: **1,217**
- Available credit lines (RCF): **1,100**
- Total liquidity: **2,317**

2023

- Liquidity: 24.3%
- Cash and cash equivalents: **1,715**
- Available credit lines (RCF): **1,100**
- Total liquidity: **1,815**

2024

- Liquidity: 27.1%
- Cash and cash equivalents: **1,958**
- Available credit lines (RCF): **1,575**
- Total liquidity: **3,533**

ADJUSTED NET LEVERAGE (Net Debt / Adjusted EBITDAR)

- **2022:** 4.0X
- **2023:** 2.1X
- **2024:** 1.7X



OPERATIONS	CUSTOMERS	SUSTAINABILITY
<ul style="list-style-type: none"> ● 82 MILLION PASSENGERS +11.0% vs. 2023 <p>Passenger Business</p> <ul style="list-style-type: none"> ● +15.1% Increase in capacity (ASKs) <p>Cargo Business</p> <ul style="list-style-type: none"> ● +12.5% Increase in capacity (ATKs) ● 347 aircraft in LATAM group's fleet ● 16 aircraft received in 2024 	<p>THE FOURTH MOST PUNCTUAL AIRLINE IN THE WORLD (Source: Cirium)</p> <ul style="list-style-type: none"> ● 51 Net Promoter Score points – Passenger Business ● 50 Net Promoter Score points – Cargo Business ● 49 MILLION members in the LATAM Pass loyalty program 	<ul style="list-style-type: none"> ● The most sustainable airline in the Americas and the 5th worldwide, according to the 2024 CSA results from S&P Global. ● Around 5,000 people transported under the Avión Solidario program in 2024. ● Nearly 500,000 tons of CO₂e managed through reduction and offsets.

Letter from the CEO

GRI 2-22

We ended 2024 proud to have made significant progress and achievements for LATAM group. During the year, LATAM group achieved significant improvements for employees, customers and the environment in a context of solid growth, which allowed us to generate record financial results.

LATAM group continues to offer unparalleled connectivity, operating 151 destinations in 27 countries and having carried 82 million individuals, which represents the largest number of passengers transported by the group in its history. These results were the consequence of the group having increased its passenger operations by 15.1% compared to 2023.

The cargo business also made significant progress. The group was able to transport 998 thousand tons, generating a 12.2% increase in revenues compared to the previous year. Specifically, the affiliates showed outstanding performance on routes to and from Europe—a segment in which they increased their corresponding market shares. All of these achievements were possible, thanks to the group's ability to rapidly adapt to changing and competitive markets, where we seized opportunities to expand and consolidate our operations.

At the financial level, we achieved solid financial results. Total revenues reached US\$13,034 million, translating into a 10.6% increase compared to the previous year. In this context, our profitability also showed significant improvements. Our adjusted EBITDAR was US\$3,108 million, exceeding our guidance published at the beginning of the year.

“During the year (2024), LATAM group made significant achievements for employees, customers and the environment, in a context of solid growth, which allowed us to generate record financial results”.

During the year, we also met LATAM Airlines Group S.A.'s important objective of returning to trade on the New York Stock Exchange (NYSE) and resuming the American Depositary Receipts (ADRs) program. On October 22, we held our Bell Ringing Ceremony—a milestone that marked our long-awaited return to the world's leading stock market. On that same day, we held our first Investor Day in New York, which focused on LATAM group's value proposition in the region and its plan to drive sustained and profitable growth in the future. In turn, in December, it signed its first ever Sustainability-Linked Loan for a total of US\$300 million, becoming the only airline in South America to have carried out a financial transaction of this type to date.

Just, empathetic, transparent and simple (JETS)

Aligned with our principle of being Just, Empathetic, Transparent and Simple (JETS), we have continued to strengthen our relations with our employees and customers, and 2024 confirms this as a year of good results. In the case of the group's employees, the Organizational Health Index (OHI), which measures internal employee satisfaction, reached 79 points—the highest level recorded since we began measuring it, in 2012—reflecting the commitment and dedication of the group's nearly 39,000 workers.

On the other hand, our efforts and focus on improving our customers' experience also show important advances. For the fifth consecutive year, LATAM group was one of the five most punctual airlines in the world, this year ranking 4th. This achievement, together with multiple changes and improvements in operational and customer service processes, allowed us to reach a Net Promoter Score (NPS) of 51 points in 2024—3 points higher, compared to 2023. Again, the highest in its history. NPS is the tool that the group uses to measure customer satisfaction.

The improvement in passenger satisfaction was complemented by a decrease in the claims rate. In Chile, LATAM reduced the rate by 21.8% compared to 2023 and has had a 70% reduction in claims over the last five years, according to the report prepared by the

Civil Aeronautics Board (JAC, for its Spanish acronym) based on figures from the National Consumer Service (SERNAC, for its Spanish acronym).

LATAM Airlines Colombia also lowered its claims rate. In the case of the Superintendence of Transportation, 1,103 claims were filed—down 11% from 2023—which corresponds to 0.01% of the total passengers carried by the airline in 2024. On the SIC Facilita platform of the Superintendency of Industry and Commerce, 51% fewer complaints were filed compared to 2023.

On the other hand, LATAM Airlines Brazil was chosen as the airline with the "Best Service in Brazil", according to the *Reclame Aqui* portal. This recognition is considered one of the most relevant in terms of service and reputation in Brazil and is the result of a series of investments made to enhance passenger experience.

To improve our customers' travel experience, the aircraft renovation process continued last year with a full overhaul of the cabin interiors with new seats, in-flight entertainment and design improvements. At yearend, 100% of the group's narrow-body fleet and 54% of its wide-body fleet had been overhauled. In turn, the group also made progress in the implementation of free Wi-Fi for LATAM Pass customers on domestic and regional flights in the narrow-body fleet—a service that covers 100% of the fleet in the Brazilian affiliate and 75% in the Chilean, Peruvian, Colombian and Ecuadorian affiliates.

“Aligned with our principle of being Just, Empathetic, Transparent and Simple (JETS), we have continued to strengthen our relations with our employees and customers, and 2024 confirms this as a year of good results”.

Last, with regard to LATAM Pass, the loyalty program, important milestones were also achieved. The program already has 49 million members globally—the seventh largest in the world. At the same time, important changes to the program were announced during 2024 (effective as of 2025) to provide more options for earning and redeeming points and miles, making it more appealing to frequent flyers.

Commitment to Sustainability

Last year was a key year for reaffirming the group's commitment to sustainability. In addition to achieving significant results against the group's roadmap, the strategy continued to be strengthened, incorporating recent scientific evidence and considering the outcome of regulatory definitions and public policies, to ensure that it remains up to date and addresses the current challenges of the industry and the environment.

Among the outstanding results, the environmental management system implemented in LATAM group's operations was recertified as IENVA stage II—the highest level of the IATA environmental assessment program—and also integrated the energy management system for operations in Chile. In climate change management, through new technologies and continuous improvement in operations focused on fuel savings and efficient use and thus, on reducing emissions, LATAM group achieved a reduction of more than 98 thousand tons of CO₂ in 2024, in addition to nearly 400 thousand tons of CO₂ emissions offset through the conservation of more than 278,903 hectares of savannah floodplains and forests in the Colombian Orinoco region.

On the other hand, in the circular economy pillar, initiatives to eliminate single-use plastic continue to be strengthened. Thanks to this, a 97% elimination rate was achieved in the group's operations in 2024. Moreover, with the goal of becoming a zero-waste-to-landfill group, we managed to divert 57% of the waste managed out of the 5,174 tons per year that are now part of LATAM group's waste management system.

Last, within the framework of the *Avión Solidario* program, in addition to working with 47 organizations across the region to improve access to healthcare and environmental conservation, we continue to make ourselves available to collaborate in transporting humanitarian aid in emergency situations. A prime example was the response during the 2024 floods in Brazil, where we mobilized resources to assist both the affected communities and the Brazilian affiliate's employees, and where nearly 200 tons of supplies and basic care items were transported.

“Thanks to the work done and to LATAM's outstanding performance in the S&P Global Corporate Sustainability Assessment (CSA), LATAM Airlines Group S.A. returned to the prestigious Dow Jones Sustainability Indexes (DJSI) in 2024, positioning itself as the most sustainable airline in the Western Hemisphere and the fifth most sustainable worldwide”.

Thanks to the work done and to LATAM's outstanding performance in the S&P Global Corporate Sustainability Assessment (CSA), LATAM Airlines Group S.A. returned to the prestigious Dow Jones Sustainability Indexes (DJSI) in 2024, positioning itself as the most sustainable airline in the Western Hemisphere and the fifth most sustainable worldwide.

All of this would have been impossible without the tireless commitment of all our employees, who met every challenge with resilience and a common sense of purpose. Their efforts are undoubtedly the basis of our solid results.

To our shareholders, I also wish to express our gratitude for their trust and support. Together, we are building a stronger LATAM group, increasingly connected to its customers, its employees and its environment.

We are aware of the challenges we face, but also of the opportunities that lie ahead. Therefore, every step is geared towards growth in the different markets, improving operations and generating shareholder value.

Undoubtedly, the future poses significant challenges, but at the same time, it is promising. I have no doubt that, with your support, the LATAM group will continue to soar to new heights. Let us continue to work together to turn opportunities into tangible successes and remain a benchmark of excellence in the airline industry.

ROBERTO ALVO M.

CEO OF LATAM AIRLINES GROUP S.A.

RETURN TO THE NEW YORK STOCK EXCHANGE (new page)



On October 22, 2024, LATAM Airlines Group S.A. rang the market opening bell on the New York Stock Exchange (NYSE), marking a new chapter in its history and reaffirming its commitment to both growth and consolidation in the global airline industry.

Who we are (cover)

IN THIS CHAPTER

- LATAM Group
- Purpose
- Strategy
- Value generation model
- A journey through history
- Awards and Recognitions

1. LATAM Group



NCG 519: 6.1.i INDUSTRIAL SECTOR AND 6.2.i BUSINESSES

GRI 2-1, 3-6 and 3-2

LATAM group has domestic operations in five countries: Brazil, Chile, Colombia, Ecuador and Peru. Likewise, it connects the Americas, Europe, Africa and Oceanía through an extensive network.

163 destinations* (12 exclusively for cargo)

- South America: 131
- Central and North America: 18
- Europe: 10
- Africa: 1
- Oceania: 3

31 countries, total

- **4 exclusively for cargo**

Passenger agreements with 57 airlines

- Commercial passenger agreements with 55 airlines
- Passenger code share agreements with 30 airlines

Main Businesses of LATAM Group [\(new page\)](#)

NCG 519: 6.2.v BUSINESSES

LATAM Airlines

LATAM Airlines is the passenger business of LATAM and its affiliates; together, they are the largest group of airlines in South America and one of the largest in the world¹. With a global network spanning more than 150 destinations across four continents, it is the leader in the regional market, with more than twice the share of its closest competitor. Its fleet of 326 aircraft, including 58 wide-body, connects millions of passengers from, to and within Latin America, providing a unique travel experience.

LATAM Cargo

LATAM Cargo is LATAM group's cargo unit, whose main purpose is to offer air freight transportation solutions to, from, and within Latin America. As the largest air cargo carrier in the region, it has a network of 163 destinations (12 cargo-only). It has a fleet of 21 freighter aircraft, together with the capacity in the holds of passenger flights, creating synergies between both businesses and allowing for a flexible and efficient operation.

LATAM Pass

LATAM Pass is LATAM group's loyalty program and the largest in South America, with more than 49 million members. Recognized as the leading frequent flyer program in the region, LATAM Pass allows members to earn miles on flights, purchases and services, which can then be redeemed for tickets, upgrades and exclusive experiences.

¹In terms of capacity measured in ASK (Acronym for "Available seats-kilometer").

2. Purpose

NGG 519: 2.1. MISSION, VISION, PURPOSE AND VALUES

For a decade, LATAM group's purpose was to "Take clients' dreams to their destinations." Meanwhile, during 2024, after a process of deep reflection and review, LATAM group overhauled its organizational purpose, focusing on something more profound and connected to the experiences it provides.

PURPOSE

Elevate every single journey.

MISSION

To connect Latin America to itself and to the world through a broad passenger and cargo transportation network, operating with safety and customer service, and maintaining a balance between economic growth, efficiency, environmental care and social well-being.

VISION

To be the leading airline group in Latin America, recognized for its commitment to social responsibility and its focus on being fair, empathetic, transparent and simple (JETS, for its Spanish acronym) in its interactions with employees, customers and other key stakeholders.

VALUES

- **Safety:** To ensure, at all times, the safety of both employees and customers.
- **Be caring:** To genuinely care about people's needs and offer a fair, empathic, transparent and simple experience (JETS, for its Spanish acronym).
- **Sustainability:** To continually seek balance between economic growth, efficiency, environmental care and social well-being for a more sustainable future.

3. Strategy

NGC 519: 4.2 STRATEGIC OBJECTIVES

ESTRATEGIA
NGC 519- 4.2 OBJETIVOS ESTRATÉGICOS

Anualmente, el grupo LATAM realiza un proceso de planificación estratégica transversal para revisar y/o establecer objetivos estratégicos tanto para el mediano como el largo plazo, los cuales actualmente se detallan a continuación:

01 Ser un grupo aéreo dedicado y enfocado en brindar la mejor solución a sus clientes

PRODUCTO ÚNICO Y CONECTIVIDAD
Brindar la mejor oferta de destinos desde, hacia y dentro de Latinoamérica, poniendo a disposición un programa de viajero frecuente atractivo y alternativas que satisfacen los diversos motivos de viaje de los pasajeros. Además, ofrecer un servicio de carga de excelencia, optimizando los activos desplegados en el continente y en el resto del mundo.

- Red única
- Producto diversificado
- Acuerdos estratégicos

EXPERIENCIA DEL CLIENTE COMO FOCO
Ofrecer un servicio centrado en el cliente, garantizando confiabilidad y seguridad en la operación, y fomentando la fidelización a través del programa LATAM Pass, ampliando los beneficios para los pasajeros.

- Experiencia integral y personalizada
- Inversiones en tecnología
- Confiabilidad

CULTURA DE PERSONAS COMPROMETIDAS
Maximizar la motivación y el compromiso de los colaboradores para ofrecer un servicio cercano, alegre y atento, capitalizando la pasión y dedicación en el cuidado continuo de los pasajeros y clientes de carga.

- Cultura de desarrollo
- Diversidad e inclusión
- Eficiencia en gestión de talento

02 Ser un grupo aéreo financieramente sólido y saludable

EXCELENCIA OPERACIONAL
Continuar ofreciendo operaciones sin fricciones y seguras, tanto para los colaboradores como para los pasajeros y clientes de carga.

- Seguridad
- Puntualidad
- Gestión proactiva de riesgos
- Buenas relaciones con proveedores

RENDIMIENTO EFICIENTE Y UNA ESTRUCTURA DE CAPITAL ÓPTIMA
Mantener una estructura de capital sólida que garantice la sostenibilidad a largo plazo, mediante una estructura financiera robusta, operaciones eficientes y un crecimiento sostenible.

- Eficiencia operacional
- Indicadores financieros sanos

03 Ser un grupo aéreo que asume los desafíos del futuro

ACTIVO SOCIAL Y SOSTENIBLE
Convertirse en un actor clave en el fomento del desarrollo social, ambiental y económico de los países en los que opera. Además, trabajar para contribuir al bienestar de las comunidades y los entornos, mediante la colaboración y el establecimiento de vínculos a largo plazo con los diversos grupos de interés.

- Estrategia de Sostenibilidad

INTEGRACIÓN DIGITAL
Transformar la forma de trabajar para potenciar la integración digital, alcanzando una mayor eficiencia diaria.

- Innovación continua
- Seguridad y protección de datos
- Ciberseguridad

Annually, LATAM group undertakes an annual cross-cutting strategic planning process to review and/or establish strategic objectives for both the medium and long term, which are currently explained provided below:

I. To be a dedicated airline group focused on providing the best solution to its customers

UNIQUE PRODUCT AND CONNECTIVITY

To offer the best range of destinations to, from and within Latin America, providing an attractive frequent flyer program and alternatives that cover passengers’ various reasons for travel. In addition, to offer an excellent freight service, optimizing the assets deployed throughout the continent and across the world.

- Unique network
- Diversified product
- Strategic agreements

CUSTOMER EXPERIENCE AS A FOCAL POINT

To offer a customer-centric service, guaranteeing reliability, operational safety and generating loyalty through the LATAM Pass program, increasing the benefits for passengers.

- Comprehensive and personalized experience
- Investments in technology
- Reliability

CULTURE OF COMMITTED INDIVIDUALS

To maximize employee motivation and commitment to offer a close, cheerful and caring service, capitalizing on their passion and dedication to offer constant care to both passengers and cargo customers.

- Development culture
- Diversity and Inclusion (D&I)
- Efficiency in talent management

II. To be a financially sound and healthy airline group

OPERATIONAL EXCELLENCE

To continue to offer a frictionless and safe operation for employees, as well as passengers and cargo customers alike.

- Safety
- On-time performance
- Proactive risk management
- Good relationships with suppliers

EFFICIENT PERFORMANCE AND AN OPTIMAL CAPITAL STRUCTURE

To maintain a solid capital structure that will ensure long-term sustainability through a robust financial structure, efficient operations, and sustainable growth.

- Operating efficiency
- Sound financial indicators

III. To be an airline group that takes on the challenges of the future

SOCIAL AND SUSTAINABLE ASSET

To become a key player in promoting social, environmental and economic development in the countries where it operates. In addition, to work to contribute to the well-being of communities and environments, through partnerships and the establishment of long-term connections with the various stakeholders.

- Sustainability Strategy

DIGITAL INTEGRATION

To transform the way we work to leverage digital integration, achieving greater daily efficiency.

- Continuous innovation
- Security and data protection
- Cybersecurity

4. Value generation model



I. INPUTS

LATAM group uses capital of various natures (human, financial, natural, intellectual, social and relational, and industrial) that serve as inputs to carry out its own business.

Human Capital

- Employees

Financial Capital

- Revenues
- Capital
- Assets

Natural Capital

- Jet Fuel

Intellectual Capital

- Knowledge of the region and the business
- Operating licenses and slot rights at airports

- Management Systems (environmental and security)
- Analytics (customizing the customer experience)

Social and Relational Capital

- Frequent Flyer Programs
- LATAM brand
- Relations with authorities and industry
- “*Avión Solidario*” program

Industrial Capital

- Fleet
- Maintenance Bases
- Hangars

II. ACTIVITIES

LATAM Group transforms these inputs into results and impacts through its activities.

What we do and how we do it

Governance and Management

- Ethics
- Financial responsibility
- Safety and efficiency
- Developing employees

Sustainability

- Environmental management
- Climate Change
- Circular Economy
- Shared Value

Customer orientation

- Digital experience and innovation
- Flexible sales model
- Trade agreements and partnerships
- Loyalty programs

III. RESULTS

Materialization of the work: The results are the most visible dimensions of the operation.

- Financial results
- Operational excellence
- Broad destination network
- Customer base diversity
- Organizational health and development opportunities

IV. IMPACTS

LATAM group's added value lies in its capacity to generate lasting positive impacts for the business and its stakeholders.

Customer-centric value proposition

- **For LATAM:** Different customer profiles and segments, as well as revenue diversification.
- **For stakeholders:** Offering adjusted to different needs and expectations, as well as autonomy and freedom of choice.

Connectivity

- **For LATAM:** Market share in the region.
- **For stakeholders:** Mobility and economic momentum.

Safety

- **For LATAM:** Reliability
- **For stakeholders:** Confidence

Eco-efficiency

- **For LATAM:** Competitive edge and cost reduction.
- **For stakeholders:** Natural resource economy, and less environmental and noise impact.

Strategic dialog

- **For LATAM:** Knowledge sharing, industry development and compliance.
- **For stakeholders:** Joint construction and topics of interest of the various audiences.

Commitment to the region

- **For LATAM:** To be a relevant player in society, and to have an identity and purpose.
- **For stakeholders:** Economic development, social strengthening and environmental care.

5. A journey through history

NCG 519: 2.2 HISTORICAL INFORMATION

LATAM group's history began 95 years ago in Chile, where it grew to become the leading airline group in Latin America. The following is a summary of the most important milestones in its history.

- 1929: Establishment of LAN Línea Aérea Nacional de Chile (LAN) by Commander Arturo Merino Benitez.
- 1947: LAN made its first international flight to Buenos Aires (Argentina), and later, in 1958, began operations in Miami (United States).
- 1961: Creation of Taxi Aéreo Marília (TAM), by five charter flight pilots.
- 1970: LAN begins to offer flights to Europe.
- 1975: Establishment of TAM Transportes Aéreos Regionais by Captain Rolim Adolfo Amaro.
- 1985: After its establishment through CORFO, LAN is transformed into a corporation (LAN Chile).
- 1986: TAM acquires VOTEC (Brasil Central Linhas Aéreas), another regional airline operating in the northern and central sectors of Brazil.
- 1990: Brasil Central is renamed TAM (Transportes Aéreos Meridionais).
- 1993: TAM establishes TAM Fidelidade, the first frequent flyer program in Brazil.
- 1994: The privatization of LAN Chile is completed with the acquisition of 98.7% of the company by private shareholders.
- 1996: TAM buys airline Lapsa from the Paraguayan government and creates TAM Mercosur, opening the São Paulo (Brazil) - Asunción (Paraguay) route.

- 1997: LAN Chile publicly lists its shares on the New York Stock Exchange (NYSE), becoming the first Latin American airline to trade American Depositary Receipts (ADRs).
- 1999: LAN Chile's expansion process begins: start of LAN Peru.
- 2000: LAN Chile joins oneworld®, an alliance of fourteen commercial airlines.
- 2001: Opening of the cargo terminal in Miami (United States). Likewise, TAM opens the Technology Center and Service Academy in São Paulo (Brazil).
- 2003: LAN Chile's expansion process continues: start of LAN Ecuador.
- 2004: Corporate Image Change: LAN Chile becomes LAN Airlines, which launches the new business class for flights to Paris (France) and Miami (United States). Meanwhile, TAM begins to fly to Santiago (Chile).
- 2005: LAN Airlines makes progress on its regional expansion with the launch of LAN Argentina, while TAM is listed on the São Paulo Stock Exchange (Bovespa) and announces flights to Buenos Aires and New York.
- 2006: TAM is listed on the New York Stock Exchange (NYSE).
- 2007: LAN Airlines receives a capital increase of US\$320 million and implements the low-cost model in domestic markets.
- 2009: Start of cargo operations in Colombia and passenger operations in the domestic market by LATAM Airlines Ecuador, in Ecuador. In addition, TAM launches the "Multiplus" miles program.
- 2010: LAN Airlines acquires Colombian airline Aires and TAM officially joins Star Alliance, the airline alliance founded in 1997.

- **2012: Following the signing of a binding agreement between LAN Airlines and TAM in 2011, LATAM Airlines Group S.A. was created. After this milestone, 2.9 million shares were issued.**
- 2013: LATAM Airlines Group S.A. carries out a capital increase of US\$940.5 million.
- 2014: TAM joins oneworld®, making oneworld® the global alliance for LATAM group.
- 2016: Capital increase of US\$608 million, with which Qatar Airways acquires 9.999999918% of LATAM group's total subscribed and paid-in shares.
- 2019: Announcement of a strategic agreement with Delta Air Lines to provide more and better options to passengers through a complementary network of connections between Latin America and North America. In turn, LATAM group announces its exit from the oneworld® alliance as of May 1, 2020, to begin offering miles/benefits with airlines with which it has some type of partnership.
- 2020: Due to the reduction in operations as a result of the COVID-19 pandemic, LATAM group enters the financial reorganization process under Chapter 11 of the US Bankruptcy Act and obtains access to up to USD\$2.45 billion in debtor-in-possession (DIP) financing. Moreover, the E-Business unit launched, with the aim of improving the digital customer experience. In addition, initiatives are developed to support the fight against COVID-19 in South America.
- 2021: Launch of LATAM group's new Sustainability Strategy and release of the group's five-year business plan (2022-2027), as well as of its reorganization plan under Chapter 11 of the US Bankruptcy Act.
- 2022: LATAM group successfully exit Chapter 11 of the US Bankruptcy Act. On the other hand, the joint venture with Delta Air Lines, which applies to the markets of Brazil, Canada, Chile, Colombia, the United States, Paraguay, Peru and Uruguay, is made official.

- 2023: LATAM group completed the transformation process of its narrow-body fleet, implementing the latest cabin standards to serve different customer segments. In addition, it reduced single-use plastics by 97%, equivalent to 1,700 tons. Furthermore, the joint venture with Delta Air Lines was expanded to include the Ecuador and cargo affiliates.

- **2024: LATAM Airlines Group S.A. Implemented the reopening and re-listing of its American Depositary Shares (ADRs) program on the New York Stock Exchange (NYSE), following a US\$456 million secondary offering.**

In addition, it refinanced part of its non-fleet debt, lowering the interest rate to 7.785%.

6. Awards and recognitions

World Airline Awards | SKYTRAX

LATAM Group was awarded "Best Airline in South America" for the fifth time, and "Best Airline Staff in South America" for the third consecutive year at the World Airline Awards 2024, known as the "Oscars of the aviation industry". In addition, it won other outstanding awards, such as "Best Economy Class in South America 2024"; "Best Business Class in South America 2024"; "Best In-Flight Business Class Catering Service in South America 2024"; "Best In-Flight Economy Class Catering Service in South America 2024"; "Best Cabin Crew in South America 2024"; and "Best Business Class Lounge in South America 2024".

APEX

For the third consecutive year, APEX awarded LATAM group the prestigious "Five Star Global Airline" and "Best In-flight Food and Beverage Service" awards in 2024. It was also recognized as the "South American Airline with the Best In-flight Entertainment". These achievements were possible thanks to the comments and evaluations of more than one million passengers from 600 airlines, collected through Concur®'s Triplt®, the world's top-rated travel management application.

World Travel Awards (WTA)

The continuous cabin overhauls, the integration of technology at every stage of the travel experience, and the new gastronomic proposal were some of the features that led passengers to choose LATAM group as the "Leading Airline of South America 2024" and the "Leading Airline Brand of South America 2024" at the World Travel Awards, the competition known as the "Oscars of the travel industry".

Onboard Hospitality Awards

For the second consecutive year, LATAM group was recognized in the Sustainability category of the Onboard Hospitality Awards 2024, thanks to the implementation of its

"Recycle Your Trip" program in the Brazilian domestic market. In addition, it received the "Highly Recommended" airline acknowledgement in the "Best In-flight Entertainment" and "Catering Innovation of the Year" categories.

Pax International Awards

For the fifth consecutive year, LATAM group received the award for "Outstanding Food Service by a Carrier in South America 2024" at the Pax International Awards.

Business Travel Awards

LATAM group took third place (bronze medal) in the Cellars in the Sky 2024 category, an international ranking that evaluates the best wines offered in the premium cabins of airlines around the world, standing out with the La Piu Belle red wine from the VIK winery, served in Business Class.

Air Cargo News Awards

Through LATAM Cargo, LATAM group was recognized at the Air Cargo News Awards 2024 in the Environment category, thanks to its CO2 emissions compensation program, "1+1: Offset to Conserve", which invites its cargo clients to collaboratively offset the emissions of their shipments.

Freightweek Sustainability Awards

Through LATAM Cargo Chile, LATAM group was chosen as the cargo airline with the best sustainability practices in the Americas by Freightweek, one of the leading global air cargo and logistics industry carriers, in its 2024 edition of the Sustainability Awards.

Frequent Traveler Awards (FTA)

For the second consecutive year, LATAM group's frequent flyer program (LATAM Pass) was recognized at the Frequent Traveler Awards (FTA) 2024 as the "Airline Loyalty Program of the Year in the Americas" among 300 loyalty programs. In addition, for the first time, LATAM Pass was awarded for the "Best Earning and Redemption Capability".

Merco Chile

In 2024, Merco Chile ranked LATAM group in fourth place among the top five organizations with the best reputation in the country. Likewise, it was recognized as the second best company in the Merco Talento Chile 2024 ranking, thanks to its outstanding ability to attract and retain talent.

Members of the Dow Jones Best-in-Class MILA Pacific Alliance & Chile 2024¹

In 2024, LATAM Airlines Group S.A. returned to the prestigious Dow Jones Best-in-Class Indexes thanks to its outstanding performance in the S&P Global Corporate Sustainability Assessment (CSA). With a score of 67 out of 100 (+3 points compared to 2023), and a 93rd percentile (+3 vs. 2023), it ranked fifth worldwide and first in the Americas in the airline industry.

In addition, after five years of absence due to the reorganization process, LATAM Airlines Group S.A. was again listed in Dow Jones Best-in-Class MILA and Dow Jones Best-in-Class Chile. Nonetheless, during those years, it maintained its voluntary participation in the evaluation, integrating the CSA as a key management, measurement and benchmarking tool.

These indices annually select the companies with the best environmental, social and governance (ESG) performance in their sector, evaluated by S&P Global under cross-cutting and industry-specific sustainability criteria.

¹Figure updated based on information from the S&P Global CSA website as at December 31, 2024.

S&P Global Sustainability Yearbook

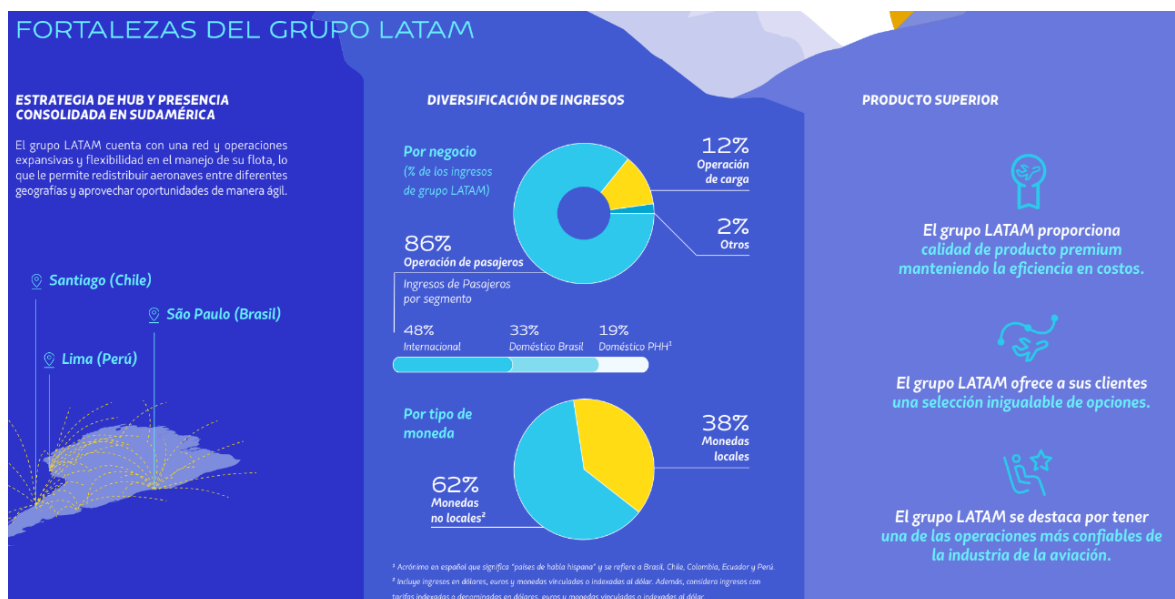
LATAM group was also spotlighted in S&P Global's Sustainability Yearbook 2024, the prestigious publication that annually highlights sustainability leaders, based on their performance in the CSA.

Our business (Cover)

IN THIS CHAPTER

- Industry context
- Financial results
- Debt profile
- Investment plan
- Stock information

LATAM group strengths (new page)



Hub strategy and consolidated presence in South America

- Lima (Peru)
- São Paulo (Brazil)
- Santiago (Chile)

LATAM group has an expansive network and operations and flexibility in the management of its fleet, which

	<p>enables it to redeploy aircraft among different geographies and take advantage of opportunities in an agile manner.</p>
<p>Revenue diversification</p>	<p>1. By business (% of LATAM group revenues)</p> <ul style="list-style-type: none"> ● Cargo operations: 12% ● Others: 2% ● Passenger operations: 86% <p style="text-align: center;"><i>Passenger operations by segment</i></p> <ul style="list-style-type: none"> ● International: 48% ● Domestic (Brazil): 33% ● Domestic (SSC¹) 19% <p>2. By currency</p> <ul style="list-style-type: none"> ● Non-local currencies² 62% ● Local currencies 38% <p>¹ Acronym meaning "Spanish-speaking countries" and referring to Chile, Colombia, Ecuador and Peru.</p> <p>² Including revenues in dollars, euros, and currencies pegged or indexed to the U.S. dollar. Additionally, it considers revenue with rates indexed or denominated in U.S. dollars, euros, and currencies pegged or indexed to the U.S. dollar.</p>
<p>Superior product</p>	<ul style="list-style-type: none"> ● LATAM group provides premium product quality while maintaining cost efficiency. ● LATAM group offers its customers an unparalleled range of options. ● LATAM group stands out for having one of the most reliable operations in the aviation industry.

1. Industry context

NCG 519: 6.2.viii BUSINESSES

In 2024, the aviation industry in the Americas experienced sustained growth in air traffic, driven by the consolidation of domestic and international routes. The region stood out for its dynamism, with an increase in the number of domestic flights and the expansion of international connections, especially in Latin America, for which the International Air Transport Association (IATA) estimated that passenger traffic, which is measured in RPK (revenue passenger kilometers), increased 8.5% vs. 2023.

As for passenger behavior, there was a preference for premium services rather than low-cost options. This was revealed in a report by consulting firm Deloitte, entitled "A World in Motion," which added that, in the post-pandemic period, new trends have emerged and existing ones have accelerated. Among others, these include the growing influence of social media on travelers' decisions, the demand for flexible booking policies that include payment options when planning a trip, and a growing trend toward travel that combines work and leisure.

Opportunities

During 2024, several strategic opportunities arose within the aviation industry. Firstly, the strengthening of connectivity between key markets in Latin America and the rest of the world, which enabled a significant expansion of international routes.

In addition, fuel prices began to follow a downward trend, which is relevant as fuel is the largest component of the costs for airlines, accounting for 30% of the total, according to the International Air Transport Association (IATA).

On the other hand, worldwide, airlines took advantage of trends toward digitization and service customization, which enabled them to strengthen their presence in the growing premium market and adapt more effectively to travelers' changing needs.

Challenges

Despite the above, the aviation industry faced several key challenges in 2024 that impacted its overall performance. These included macroeconomic factors, such as currency depreciation, especially in emerging and developing economies, as in the case of Latin America, according to the International Monetary Fund (IMF). This situation increased operating costs and reduced purchasing power.

Moreover, the International Air Transport Association (IATA) noted that limitations in airport infrastructure in several countries caused bottlenecks and affected operating efficiency. Another significant challenge was the shortage of aircraft as a result of disruptions in global supply chains, which have limited airlines' ability to expand their fleets to meet the growing demand.

In turn, issues related to Environmental, Social and Governance (ESG) criteria put increasing regulatory pressures on airlines, as well as creating the need to move towards more sustainable operations, in an environment of higher stakeholder expectations.

Expectations

Industry forecasts for 2025 are optimistic, with 8% growth expected in air traffic for Latin America, according to the International Air Transport Association (IATA). At the same time, the cargo sector will continue to expand, driven by the consolidation of e-commerce and the growing demand for more agile logistics solutions.

On the other hand, accelerated adoption of new technologies to optimize the efficiency and sustainability of air operations, as well as the modernization of fleets with more efficient aircraft, are expected. Furthermore, the focus on premium services will continue, aligned with passengers' growing preference for a more personalized, high-quality travel experience.

2. Financial results

RESULTADOS FINANCIEROS

Ingresos totales

US\$13.034MM +10,6% vs 2023

Esta alza se debe en gran medida a un alza de 10,0% en los ingresos de pasajeros, además de un 12,2% de mayores ingresos de carga, apoyado por el crecimiento de 15,1% de las operaciones en el año.

CASK de pasajeros ex-combustible

US\$4,2 centavos (1,2%) vs 2023

Manteniéndose dentro del rango de guidance y reflejando una vez más la capacidad del grupo para contener eficazmente su base de costos y mantener su eficiencia operativa.

Resultado operacional ajustado

US\$1.660MM +25,0% vs 2023

Se tradujo en un margen operacional ajustado de 12,7%, un aumento de 1,5pp respecto de 2023, por encima del guidance, siendo una cifra anual récord para LATAM Airlines Group.

Utilidad neta¹

US\$977MM +67,9% vs 2023

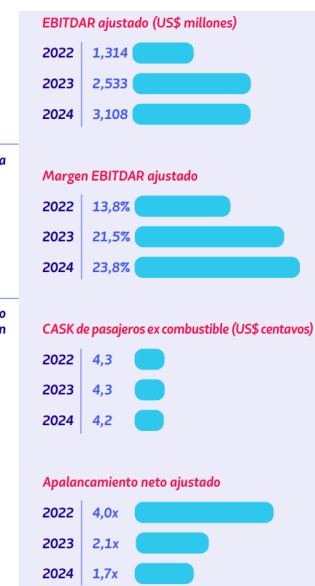
Utilidad neta sólida que refleja estabilidad y rentabilidad hasta la última línea.

Liquidez

27,1% +1,2p.p. vs 2023

Se realizaron esfuerzos para aumentar la liquidez a través del incremento y extensión en las líneas de crédito rotativas disponibles y una generación de caja de US\$243 millones.

¹ Corresponde a la utilidad neta atribuible a los propietarios de la controladora que sirve como base para calcular la distribución de dividendos.



Total revenues

US\$13,034 Mn. +10.6% vs. 2023

This increase was largely due to a 10.0% hike in PAX revenues, in addition to a 12.2% rise in cargo revenues, supported by 15.1% growth in operations for the year.

Passenger CASK ex-fuel

US\$4.2 cents (1.2%) vs. 2023

Remaining within the guidance range and once again reflecting the group's ability to effectively contain its cost base and maintain its operating efficiency.

Adjusted operating income

US\$1,660 Mn.+25.0% vs. 2023

This translated into an adjusted operating margin of 12.7%, an increase of 1.5 pps over 2023, above guidance—a record annual figure for LATAM Airlines Group.

Net profit¹

US\$977 Mn. +67.9% vs. 2023

Sound net profit reflecting stability and profitability down through the bottom line.

Liquidity

27.1% +1.2 pps vs. 2023

Efforts were made to raise liquidity through an increase and extension of available revolving credit lines and US\$243 million in cash generation.

¹ This corresponds to the net profit attributable to owners of the parent company that serves as the basis for calculating the distribution of dividends.

(Graph data)

Adjusted EBITDAR (US\$ million)	Adjusted EBITDAR margin	Passenger CASK ex fuel (US\$ cents)	Adjusted net leverage
2022: 1,314	2022: 13.8%	2022: 4.3	2022: 4.0x
2023: 2,533	2023: 21.5%	2023: 4.3	2023: 2.1x
2024: 3,108	2024: 23.8%	2024: 4.2	2024: 1.7x

HISTORICAL FINANCIAL INDICATORS (US\$ THOUSAND)	2021	2022	2023	2024
Operating income	5,111,346	9,516,807	11,789,182	13,033,712
Adjusted operating costs	-6,230,630	-9,381,941	-10,461,281	-11,373,490
Adjusted operating income	-964,284	134,866	1,327,894	1,660,222
<i>Adjusted operating margin</i>	<i>-18.9%</i>	<i>1.4%</i>	<i>11.3%</i>	<i>12.7%</i>
Net profit¹	-4,653,142	-340,724	581,550	976,972
<i>Net Margin</i>	<i>N/S</i>	<i>-3.6%</i>	<i>4.9%</i>	<i>7.5%</i>
Adjusted EBITDAR	201,110	1,314,379	2,533,274	3,107,878
<i>EBITDAR margin</i>	<i>3.90%</i>	<i>13.8%</i>	<i>21.5%</i>	<i>23.8%</i>
Liquidity as a % of revenues ₂	20.5%	24.3%	23.9%	27.1%
Adjusted Net Leverage ³	N/S	4.0x	2.1x	1.7x

N/S Not significant.

¹ Net profit attributable to the owners of the parent company. For the full year 2022, excluding the positive accounting impact of U\$1.68 billion on net income related to the exit from Chapter 11.

² Liquidity calculated as cash and cash equivalents and revolving credit facility lines for US\$1.575 million divided by Last Twelve Months revenues.

³ Adjusted net debt/Adjusted EBITDAR (last 12 months).

ECONOMIC VALUE GENERATED AND DISTRIBUTED¹ (US\$ THOUSAND) GRI 201-1	2024
<i>a) Direct economic value generated</i> <i>(income, financial investments, sale of assets)</i>	13,176,123
<i>b) Economic value distributed</i>	12,491,769

Operating Costs	9,561,518
Employee salaries and benefits	1,738,474
Payment to capital providers (interest payment to lenders and dividend distribution)	1,175,042
Payments to government (taxes)	16,489
Community investments	246
<i>b) Retained economic value (a-b)</i>	684,354

¹ This indicator provides an overview of how an organization generates value for its stakeholders.

MORE INFORMATION

Risk Factors

3. Debt profile

As part of its efficient capital allocation guidance and efforts to reduce its financial expense, LATAM Airlines Group S.A. successfully refinanced both its US\$450 million bond maturing in 2027 and its US\$1,081 million Term Loan B, also maturing in 2027, which were part of the Chapter 11 Exit Financing.

This refinancing enables LATAM Airlines Group S.A. to reduce its cost of debt by securing a significantly lower interest rate, which translated into annual savings from lower interest payments of approximately US\$120 million and a one-time impact on the company's Income Statement of approximately US\$134 million, US\$45 million of which was a cash impact during the fourth quarter of 2024. In addition, by using US\$207 million from cash at hand, LATAM Airlines Group S.A. has reduced its non-fleet debt levels.

LATAM Airlines Group S.A. does not face refinancing risks in the short term. The nearest principal maturities are scheduled for 2029 and 2030.

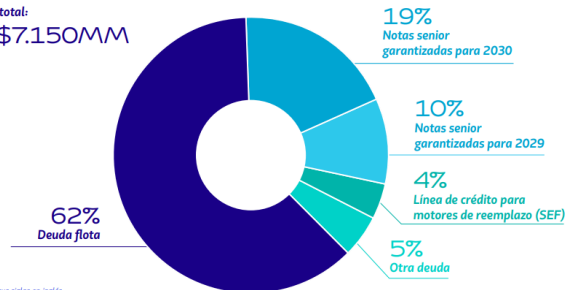
It is important to mention that the 2029 notes are callable in October 2025, and LATAM Airlines Group S.A.'s objective is to continue working to reduce interest rates.

Gross Debt Distribution

Non-fleet amortization profile (US\$ million)

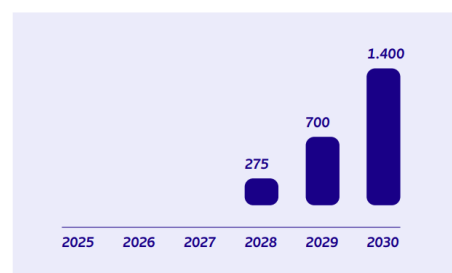
Distribución deuda bruta

Deuda total:
US\$7.150MM



¹ SEF, por sus siglas en inglés

Perfil de amortización deuda no flota
US\$ MILLONES



4. Investment Plan

NCG 519: 4.3 INVESTMENT PLANS

TOTAL CAPITAL INVESTMENT EXPENSES NET OF FINANCING

Total Capital Expenditures Net of Financing are defined as total capital expenditures incurred by LATAM Airlines Group S.A. for the acquisition, maintenance or improvement of strategic assets, net of any third-party financing specifically used for these purposes. This metric directly reflects the cash flows committed to these activities.

It is worth noting that it is calculated as the sum of maintenance CapEx and CapEx for growth and fleet net of financing.

Maintenance CapEx

Maintenance CapEx primarily includes engine shop visits, aircraft C-checks, and restocking of parts for existing operations, as well as CapEx associated with fleet projects that do not contribute additional capacity to the group's operations or add new features to the existing offered product.

CapEx for Growth and Fleet Net of Financing

Growth CapEx and fleet CapEx net of financing includes CapEx associated with additional spare parts and engines, engine shop visits, aircraft C-checks, and restocking of parts for additional operations, pre-delivery payments (PDPs), fleet projects that contribute additional capacity or new features to the existing offered product, and certain other strategic projects that add value, and fleet arrivals, net of their associated financing.

Meanwhile, the division between maintenance CapEx and CapEx for growth and fleet is calculated internally based on the different strategic investments of LATAM Airlines Group S.A.

On the other hand, LATAM Airlines Group S.A.'s total capital expenditures net of financing can be reconciled through the following lines: Purchases of Property, Plant and Equipment; Purchases of Intangible Assets; and Leased Maintenance Capitalizations, along with the net impact of financing and other accounts. The reconciliation of this metric can be found in the quarterly Earnings Release publication.

In addition, LATAM Airlines Group S.A. provides a quarterly update of this metric through its earnings release in the adjusted cash flow section of the document.

Historical CapEx as at December 31, 2024			
US\$ million			
	2022	2023	2024
Maintenance CapEx	-779	-703	-639
Growth CapEx and Fleet CapEx Net of Financing ¹	-237	-467	-901
Total CapEx net of financing	-1.015	-1.170	-1.540

Estimated CapEx by year, as at December 31, 2024²			
US\$ million			
	2025	2026	2027
Total CapEx net of financing	-1,412	-1,479	-1,535

¹ The figure for 2022 has been corrected.

² Subject to change and may differ from actual capital expenditures.

FLEET COMMITMENTS

Fleet commitments represent the strategic investments made by LATAM group in the acquisition of aircraft to guarantee the modernization, expansion and renewal of its fleet, aligned with operating efficiency and sustainability objectives.

Along this line, total fleet commitments are calculated using the purchase price between LATAM Airlines Group S.A. and the manufacturers and the present value of the commitments for aircraft to be received as operating leases per International Financial Reporting Standards (IFRS-16).

These commitments are calculated based on commitments in line with expected arrivals, as established in the fleet plan published in LATAM Airlines Group S.A.'s quarterly earnings reports, which are based on the best estimates of arrivals from aircraft manufacturers and lessors.

It should be noted that, in general, LATAM Airlines Group S.A. evaluates financing alternatives to meet its fleet commitments and, therefore, the amounts presented do not necessarily indicate a cash outflow.

In fact, aircraft arriving under an operating lease do not represent a cash outflow upon arrival, but rather involve the recognition of a right-of-use asset and a lease liability.

On the other hand, aircraft arriving under financial leases will represent a cash outflow equivalent to the cost of the aircraft net of the total financing obtained. This cash outflow for aircraft arriving under financial leases is included within total CapEx net of financing.

Fleet commitments per year as at December 31, 2024 US\$ million	2025	2026	2027
	1,116	1,303	1,085

5. Stock information

NCG 519: 2.3.4.iii STOCKS, THEIR CHARACTERISTICS AND RIGHTS

INFORMACIÓN BURSÁTIL

NCG 519: 2.3.4.iii ACCIONES, SUS CARACTERÍSTICAS Y DERECHOS

LATAM Airlines Group S.A. es una sociedad anónima abierta inscrita ante la Comisión para el Mercado Financiero (CMF) bajo el N° 306, cuyas acciones se cotizan en Chile en la Bolsa de Comercio de Santiago (BCS) y en la Bolsa Electrónica de Chile – Bolsa de Valores (BEC).

Durante 2024, LATAM Airlines Group S.A. reanudó su cotización en la Bolsa de Nueva York (NYSE) a través de su programa Recibos de Depósito Americanos (ADR, por sus siglas en inglés), después de haber estado negociándose previamente en el mercado Over-the-Counter (OTC) en Estados Unidos.

RETORNO ANUAL

ADR	S&P 500	ACCIÓN LOCAL	S&P IPSA
+11,66	+23,31%	+43,77%	+8,27%

ACCIÓN LOCAL – 2024



ADR – 2024



Presencia bursátil
Bolsa de Santiago: 100%
Bolsa de Nueva York¹: 44%

2024	N° DE ACCIONES TRANSADAS	PRECIO PROMEDIO	MONTO TOTAL TRANSADO (PROMEDIO TRIMESTRE)
Volúmenes transados por trimestre - Acción local (Bolsa de Santiago)			
	(MILLONES CLP)	(CLP)	(MILLONES USD)
Primer trimestre	47.341	11,2	8,9
Segundo trimestre	57.750	12,8	12,4
Tercer trimestre	63.477	11,9	13,4
Cuarto trimestre	60.761	13,2	13,8
Volúmenes transados por trimestre - ADR (Bolsa de Nueva York)			
	(MILLONES USD)	(USD)	(MILLONES USD)
Primer trimestre	N/A	N/A	N/A
Segundo trimestre	N/A	N/A	N/A
Tercer trimestre	31,0	24,9	16,2
Cuarto trimestre	11,6	27,3	5,0

N/A: No Aplica. LATAM Airlines Group S.A. transaba en el mercado Over-the-Counter (OTC) previo al relistamiento de sus ADRs en julio de 2024.
¹ El regreso a la Bolsa de Nueva York de 2024 de LATAM Airlines Group S.A. ocurrió el 25 de julio de 2024, lo que explica la presencia bursátil del periodo.



LATAM Airlines Group S.A. is an open stock corporation registered before the Financial Market Commission (CMF, for its Spanish acronym), under N° 306, whose shares are traded in Chile on the Santiago Stock Exchange, (BCS, for its Spanish acronym) and the Chilean Electronic Exchange-Stock Exchange (BEC, for its Spanish acronym).

During 2024, LATAM Airlines Group S.A. resumed trading on the New York Stock Exchange (NYSE) through its American Depositary Receipts (ADR) program, after previously trading on the Over-the-Counter (OTC) market in the United States.

Stock Market Presence

Santiago Stock Exchange: 100%

Nueva York Stock Exchange¹: 44%

Annual Return			
ADR	S&P 500	Local stocks	IPSA S&P
11.66%	23.31%	43.77%	8.27%

Volumes traded by quarter—Local stock (Santiago Stock Exchange)			
2024	N° of shares traded (million)	Average price (CLP)	TOTAL AMOUNT TRADED (quarterly average)
First quarter	47,341	11.2	8.9
Second quarter	57,750	12.8	12.4
Third quarter	63,477	11.9	13.4
Fourth quarter	60,761	13.2	13.8

Volumes traded by quarter- ADR (New York Stock Exchange)			
2024	N° of shares traded (million)	Average price (USD)	TOTAL AMOUNT TRADED (quarterly average)
First quarter	N/A	N/A	N/A
Second quarter	N/A	N/A	N/A
Third quarter	31.0	24.9	16.2
Fourth quarter	11.6	27.3	5.0

N/A: Not applicable. LATAM Airlines Group S.A. traded on the Over-the-Counter (OTC) market prior to the relisting of its ADRs in July 2024.

¹ The return of LATAM Airlines Group S.A. to the NYSE took place on July 25, 2024, explaining its trading presence in the period.

Corporate Governance (Cover)

IN THIS CHAPTER

- Ownership Structure
- Board of Directors
- Organizational Chart
- Main Executives
- Corporate Guidelines
- Stakeholder Engagement
- Financial Policies

1. Components of Corporate Governance

NGC 519: 3.1 Governance Framework

GRI 2-9 and 2-23

COMPONENTES DEL GOBIERNO CORPORATIVO

NGC 519: 3.1 MARCO DE GOBERNANZA Y 3.3.I COMITÉS DEL DIRECTORIO
GRI 2-9 Y 2-23

COMITÉS

COMITÉ DE DIRECTORES

Supervisión, vigilancia y recomendaciones al directorio sobre materias que la ley le encomienda. (Comité exigido por la normativa chilena)

COMITÉ DE AUDITORÍA

Supervisión, vigilancia y recomendaciones al directorio sobre materias que la ley le encomienda. (Comité exigido por la normativa estadounidense)

DIRECTORIO

- Compuesto por nueve directores titulares.
- Define y monitorea las directrices estratégicas.
- Elegidos por la Junta de Accionistas con voto acumulativo.

SUB-COMITÉS

SUB-COMITÉ DE FINANZAS

Supervisión y recomendaciones al directorio sobre el desempeño financiero.

SUB-COMITÉ DE ESTRATEGIA & SOSTENIBILIDAD

Análisis, recomendaciones al directorio y decisiones estratégicas, así como supervisión en materias de sostenibilidad.

SUB-COMITÉ DE LIDERAZGO

Análisis y recomendaciones al directorio sobre la estructura organizacional y la política de compensación.

EJECUTIVOS

- Comité Ejecutivo integrado por los principales ejecutivos.
- Ejecuta las directrices estratégicas.

1. Board of Directors

- Comprised by nine incumbent directors.
- It defines and monitors the strategic guidelines.

- Elected by the Shareholders' Meeting through cumulative voting.

2. Committees

- **Directors Committee:** Supervision, oversight and recommendations to the Board on specific topics required by law. (Committee required by Chilean regulation).
- **Audit Committee:** Supervision, oversight and recommendations to the Board on specific topics required by law. (Committee required by U.S. regulation).

3. Subcommittees

- **Finance Subcommittee:** Supervision and recommendations to the Board regarding financial performance.
- **Strategy & Sustainability Subcommittee:** Analysis, recommendations to the Board and strategic decisions, as well as supervision in sustainability matters.
- **Leadership Subcommittee:** Analysis and recommendations to the Board on the organizational structure and compensation policy.

4. Executives

- Executive Committee, comprised by the top executives.
- Executes strategic guidelines.

2. Ownership Structure

NCG 519: 2.3.1 CONTROL SITUATION, 2.3.4.i and 2.3.4.iii STOCKS, THEIR CHARACTERISTICS AND RIGHTS AND 2.3.5 OTHER SECURITIES

LATAM Airlines Group S.A. needs to maintain a suitable level of capitalization to ensure safe access to financial markets, and thus, to develop its medium- and long-term goals, optimizing returns to its shareholders and maintaining a sound financial position.

Along these lines, by December 31, 2024, the statutory capital of LATAM Airlines Group S.A. is represented by 604,441,789,335 shares, all issued, common, and without par value. Of this amount, at that time, 604,437,877,587 shares had been subscribed and paid up. Meanwhile, paid-in capital at December 31, 2024 was ThUS\$5,003,534.

A year earlier, that is, by December 31, 2023, the paid-in capital was ThUS\$5,003,534 divided among 604,437,877,587 shares, also from the same and only nominative, ordinary series, without par value.

We should note that there are no special series of shares, nor preferences. Thus, the form of the stock certificates, their issuance, exchange, disablement, loss, replacement, and any other circumstance, as well as the transfer of shares, are ruled by the provisions included in the Chilean Corporations Act (LSA, for its Spanish acronym) and its Regulations.

On the other hand, at the Extraordinary Shareholders' Meeting of LATAM Airlines Group S.A. held on April 25, 2024, the following resolutions, among others, were adopted:

- I. **Elimination of the Fourth Transitory Article of the Company's Bylaws:** This article, which regulated the first renewals of the Board of Directors after the restructuring under the Chapter 11 proceeding, was deleted, allowing elections for the Board of Directors to be governed henceforth by the permanent general articles of the Bylaws.
- II. **Decrease in Share Capital:** The Bylaws reflect the reduction of the share capital of LATAM Airlines Group S.A. By US\$123,605,757, representing 1,965,903,665 shares, as a consequence of the expiration of the terms for

the issuance of convertible bonds issued in 2022 in the context of the exit from the Chapter 11 proceeding.

- III. **Bylaws Update:** The Bylaws of LATAM Airlines Group S.A. were amended to reflect the above changes regarding the share capital and the term of the Board of Directors.
- IV. **Powers of the Board of Directors:** The Board of Directors was granted broad powers to implement the adopted agreements, including representation before regulatory entities and the formalization of changes in the relevant registries.

OTHER SECURITIES

NCG 519: 2.3.4.i STOCKS, THEIR CHARACTERISTICS AND RIGHTS AND 2.3.5 OTHER SECURITIES

The details of all "Other securities" as of the closing date of the 2024 fiscal year are presented in the Financial Statements included in this Annual Report, in Notes 3 and 18.

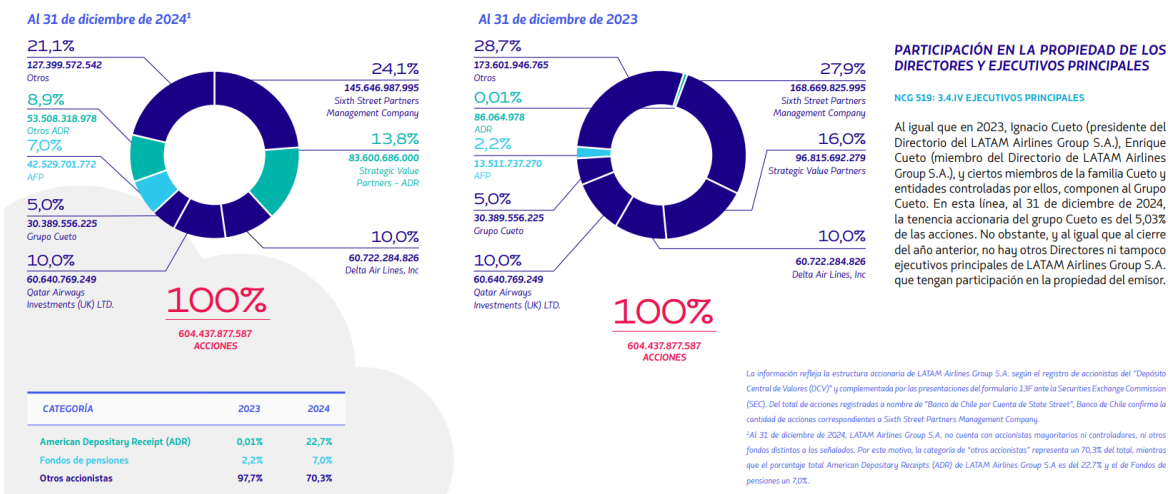
“At December 31, 2024, LATAM Airlines Group S.A. has no controlling shareholder and the number of registered shareholders totals 2,131.”

SHAREHOLDER STRUCTURE (new page)

NCG 519: 2.3.2 MAJOR CHANGES IN OWNERSHIP OR CONTROL, 2.3.3 IDENTIFICATION OF MAJORITY PARTNERS OR SHAREHOLDERS

COMPOSICIÓN ACCIONARIA

NCG 519: 2.3.2 CAMBIOS IMPORTANTES EN LA PROPIEDAD O CONTROL, 2.3.3 IDENTIFICACIÓN DE SOCIOS O ACCIONISTAS MAYORITARIOS



(graph data)

As at December 31, 2024 ¹			
	Shares	Stake	NCG 519 Classification
Sixth Street Partners Management Company ²	145,646,987,995	24.1%	Other shareholders
Strategic Value Partners	83,600,686,000	13.8%	American Depository Receipt (ADR)
Delta Air Lines, Inc.	60,722,284,826	10.0%	Other shareholders
Qatar Airways Investments (UK) LTD.	60,640,769,249	10.0%	Other shareholders
Cueto Group	30,389,556,225	5.03%	Other shareholders
AFP	42,529,701,772	7.0%	Pension funds
Other ADRs	53,508,318,978	8.9%	American Depository Receipt (ADR)
Others	127,399,572,542	21.1%	Other shareholders
Total	604,437,877,587	100%	

The information reflects LATAM Airlines Group S.A.'s shareholder structure as reflected in shareholder's registry from the "Depósito Central de Valores (DCV)" and complemented by scheduled 13F filings with the Securities Exchange Commission (SEC). From the total number of shares registered in the name of "Banco de Chile por Cuenta de State Street", Banco de Chile confirms the amount of shares corresponding to Sixth Street Partners Management Company.

¹At December 31, 2024, LATAM Airlines Group S.A. has no majority or controlling shareholders, nor other funds aside from those stated. For this reason, the "other shareholders" category represents 70.3% of the total, while the total percentage of American Depositary Receipts (ADRs) of LATAM Airlines Group S.A. is 22.7% while for Pension Funds it is 7.0%.

Category	2023	2024
<i>American Depositary Receipt (ADR)</i>	0.01	22.7%
<i>Pension funds</i>	2.2%	7.0%
<i>Other shareholders</i>	97.8%	70.3%

At December 31, 2023			
	Shares	Stake	519 Classification
Sixth Street Partners Management Company	168,669,825,995	27.91%	<i>Other shareholders</i>
Strategic Value Partners	96,815,692,279	16.02%	<i>Other shareholders</i>
Delta Air Lines, Inc.	60,722,284,826	10.05%	<i>Other shareholders</i>
Qatar Airways Investments (UK) LTD.	60,640,769,249	10.03%	<i>Other shareholders</i>
Cueto Group	30,389,556,225	5.03%	<i>Other shareholders</i>
AFP	13,511,737,270	2.24%	<i>Pension funds</i>
ADR	86,064,978	0.01%	<i>American Depositary Receipt (ADR)</i>
Others	173,601,946,765	28.72%	<i>Other shareholders</i>
Total	604,437,877,587	100.00%	

BOARD MEMBERS' AND CHIEF EXECUTIVES' SHAREHOLDING

NCG 519: 3.4.IV CHIEF EXECUTIVES

As in 2023, Ignacio Cueto (Chairman of the LATAM Airlines Group S.A. BOD), Enrique Cueto (member of the LATAM Airlines Group S.A. BOD), and certain other members of the Cueto family and companies controlled by them, comprise the Cueto Group. Along these lines, at December 31, 2024, the Cueto Group's shareholding stands at 5.03% of the shares. However, just as at the end of the previous year, no other LATAM Airlines Group S.A. Board Members or chief executives hold a stake in the issuer.

CHANGES IN OWNERSHIP

NCG 519: 2.3.2 MAJOR CHANGES IN OWNERSHIP OR CONTROL

In the last three years (i.e., 2022, 2023 and 2024), the main changes in the percentage of ownership held by the major shareholders of LATAM Airlines Group S.A. (with more than a 5% stake) have been the following:

Year	Shareholder	FX Rate	Breakdown of change vs. previous year	Final stake
2022	Sixth Street Partners Management Company	Entry	New stake	27.9%
	Strategic Value Partners	Entry	New stake	16.0%
	Sculptor Capital	Entry	New stake	6.6%
	Delta Air Lines, Inc.	Decrease	-10.0pp	10.0%
	Cueto Group	Decrease	-11.4pp	5.0%
	ADR	Decrease	-13.1pp	0.01%
2023	Sculptor Capital	Decrease	-4.1pp	2.5%
2024	ADR	Increase	+22.69pp <i>(including transfer of Strategic Value Partners)</i>	22.7%
	AFP	Increase	+4.8pp	7.0%
	Sixth Street Partners Management Company	Decrease	-3.8pp	24.1%
	Strategic Value Partners	Decrease	-2.2pp	13.8%

MAIN SHAREHOLDERS

NCG 519: 2.3.2 MAJOR CHANGES IN OWNERSHIP OR CONTROL, 2.3.3 IDENTIFICATION OF MAJORITY PARTNERS OR SHAREHOLDERS, 2.3.4.i STOCKS, THEIR CHARACTERISTICS AND RIGHTS AND 2.3.5 OTHER SECURITIES

As at December 31, 2024¹			
Name	RUT	Shares subscribed and paid	Percentage of ownership
Banco de Chile on behalf of State Street	97.004.000-5	156,734,468,639	25.9%
JP Morgan Chase Bank (ADR)	40.000.535-4	137,109,004,978	22.7%
Delta Air Lines, Inc.	59.288.750-9	60,722,284,826	10.0%
Qatar Airways Investments (UK) Ltd.	59.222.850-5	60,640,769,249	10.0%
Banco Santander on behalf of foreign investors	97.036.000-K	27,549,036,179	4.6%
Costa Verde Aeronáutica S.A.	81.062.300-4	23,789,209,717	3.9%
Banco de Chile on behalf of non-resident third parties	97.004.000-5	19,372,014,431	3.2%
Banco Santander Chile	97.036.000-K	10,515,677,491	1.7%
Banco de Chile on behalf of Citi NA New York Client	97.004.000-5	7,500,916,423	1.2%
Banchile Corredores de Bolsa S.A.	96.571.220-8	6,885,944,595	1.1%
Costa Verde Inversiones Financieras S.A.	76.183.853-9	6,592,460,617	1.1%
Larrain Phial S.A. Corredora de Bolsa	80.537.000-9	5,982,898,602	1.0%

¹All LATAM Airlines Group S.A. shares are issued, ordinary and without par value, and therefore, there are no special or preferred series.

As at December 31, 2023¹			
Name	RUT	Shares subscribed and paid	Percentage of ownership
Banco de Chile on behalf of State Street	97.004.000-5	277,500,905,697	45.81%
Banco de Chile on behalf of non-resident third parties	97.004.000-5	70,343,556,555	11.94%
Delta Air Lines, Inc.	59.288.750-9	60,722,284,826	10.05%
Qatar Airways Investments (UK) Ltd.	59.222.850-5	60,640,769,249	10.03%
Banco Santander on behalf of. foreign investors	97.036.000-K	25,550,380,291	3.94%
Costa Verde Aeronáutica S.A.	81.062.300-4	23,789,209,717	3.94%
Banco Santander Chile	97.036.000-K	15,382,571,149	3.02%
Larrain Phial S.A. Corredora de Bolsa	80.537.000-9	7,394,408,211	1.19%
Costa Verde Inversiones Financieras S.A.	76.183.853-9	6,592,460,617	1.09%
Banchile Corredores de Bolsa S.A.	96.571.220-8	5,240,203,041	0.82%
Banco de Chile on behalf of Citi NA New York Client	97.004.000-5	4,407,844,262	0.73%
AFP Habitat S.A. C-type Pension Fund	98.000.100-8	2,232,103,282	0.41%

¹Note: All LATAM Airlines Group S.A. shares are issued, ordinary and without par value, and therefore, there are no special or preferred series.

3. DIVIDENDS

NGC 519: 2.3.4ii y 2.3.4.iii STOCKS, THEIR CHARACTERISTICS AND RIGHTS

In accordance with the Chilean Corporations Act (LSA, for its Spanish acronym), LATAM is required to distribute cash dividends equal to at least 30% of its annual consolidated net profit, calculated in accordance with International Financial Reporting Standards (IFRS), provided that there are no losses accrued and subject to limited exceptions. If in a given year there are no net profits, LATAM may elect to distribute dividends out of retained earnings, although it is not legally required to do so. The Board of Directors may declare interim dividends from profits earned during such period, to the extent that the Company's financial condition permits. This policy is intended to be sustained over the next two years.

According to LATAM's bylaws, the annual cash dividend must be approved by the shareholders at the annual Ordinary Shareholders' Meeting, which is held within the first four months of the year following the year in which the dividend is proposed. All shares outstanding of common stock are entitled to receive dividends on equal terms, except for those that have not been fully paid by the shareholder after having been subscribed.

LATAM declares dividends in U.S. dollars, but makes payments in Chilean pesos, converted from U.S. dollars at the observed exchange rate five business days prior to the first payment to shareholders. Holders of ADSs will be entitled to receive dividends on the underlying ordinary shares on an equal basis with holders of ordinary shares. Holders of ADRs on the relevant record dates will receive dividends paid on the ordinary shares represented by the ADSs evidenced by such ADRs. Dividends payable to ADS holders will be paid by LATAM to the depositary in Chilean pesos and remitted by the depositary to the holders, net of foreign currency conversion fees and other expenses of the depositary, and will be subject to Chilean withholding tax, currently set at 35% (subject to credit in certain cases). The amount of U.S. dollars distributed to ADS holders may be adversely affected by a devaluation of the Chilean currency prior to the conversion and remittance of such dividends. Holders of ADSs will not be subject to dividend remittance charges by the depositary in connection with cash dividends.

Chilean law requires holders of shares of Chilean companies that are not residents of Chile to register as foreign investors under one of the foreign investment regimes provided by Chilean regulations to remit dividends, sale proceeds or other sums related to their shares outside Chile through the Formal Exchange Market.

During 2023, LATAM Airlines Group S.A. reported US\$582 million in net profit attributable to the owners of the controlling company. Thus, the Board of Directors agreed and the Ordinary Shareholders' Meeting approved the distribution of definitive, minimum mandatory Dividend No. 52, corresponding to 30% of the net profits for financial year 2023. This translated into an equivalent sum in Chilean pesos of US\$174,549,442.99, which represented a dividend of US\$0.0002887797894 per share.

Thus, the payment was made on May 16, 2024, in the Chilean peso equivalent at the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the distribution; i.e., on May 10, 2024.

Shareholders registered in the Shareholders' Registry by midnight on May 10, 2024 were the beneficiaries of this payment.

Year	Payment date	Type	Total dividend paid (US\$ BN)	Number of shares	Dividend per share
2021	N/A	N/A	No dividend distribution ¹	606,407,693	N/A
2022	N/A	N/A	No dividend distribution ¹	604,437,877,587	N/A
2023	05/16/24	Definitive	174.4	604,437,877,587	US\$0.0002887797894

¹LATAM Airlines Group S.A. had accrued losses until 2023, so no dividend payments were made until 2024.

CAPITALS MARKET

NCG 519: 3.7. i and 3.7.II RELATIONSHIP WITH STAKEHOLDERS AND THE GENERAL PUBLIC

LATAM Airlines Group S.A. maintains an ongoing dialog with its shareholders, others players in the debt and capitals market, and the press. It also has Investor Relations and Corporate External Communications departments.

Specifically, the Investor Relations department of LATAM Airlines Group S.A. makes it possible to clarify the concerns of shareholders, investors and other players of the capitals market regarding the company's financial and economic situation, the main risks, strategy and other aspects of the business. In fact, on the Investor Relations website, LATAM group offers a breakdown of the corporate governance structure, and publishes updated financial statements, quarterly reports, and other relevant data to assist shareholders, investors and market analysts in their decision-making processes. Generally, all these contents are available in English, Spanish, and Portuguese.

On the other hand, without the assistance of external experts, the Investor Relations department internally reviews on an annual basis the information presented to the market by other players in its industry to evaluate improvement opportunities for the data and information presented to the public.

MORE INFORMATION

Manual for Handling Relevant Information for Markets

Forms of Contact

Investor Relations - website: latamairlinesgroup.net

Contact: InvestorRelations@latam.com or

ComunicacionesExternas@latam.com

Shareholders' Meetings

NCG 519: 3.7.iv RELATIONSHIP WITH STAKEHOLDERS AND THE GENERAL PUBLIC

All shareholders may participate in the so-called Shareholders' Meetings, and have the right to voice and vote therein. In order to carry them out, LATAM Airlines Group S.A. complies with the times and information required by the LSA, its Regulations and other applicable regulations (including CMF General Standard 30).

Likewise, prior to the Shareholders' Meetings, with the agreement of the BOD, LATAM Airlines Group S.A. uploads all the relevant information to said process to the Investor Relations website. Meanwhile, with regard to the election of Board members, LATAM Airlines Group S.A. publishes the names of the shareholders' nominees, along with their nomination and acceptance letters or sworn statements, as may be the case. Thus, it is worth noting that no information is published on the Board's opinion regarding the experiences, visions and skills that are advisable for new members as, under Chilean regulations, it is shareholders who nominate and elect the Board members.

The most recent Shareholders' Meetings have been held remotely or in hybrid format, and shareholders have been able to participate and exercise their right to vote both remotely or on site. It should be noted that LATAM Airlines Group S.A. does not have a real-time audio and video streaming service for non-shareholder audiences.

MORE INFORMATION

Shareholders' Agreement

4. BOARD OF DIRECTORS

NCG 519: 3.2.i and 3.2.xi BOARD OF DIRECTORS

GRI 2- 9, 2-9, 2-2 and 2- 2

The Board of Directors defines and monitors the strategic guidelines of LATAM Airlines Group S.A. The BOD is comprised by nine incumbent directors, who are elected individually for two-year terms by the cumulative voting system—i.e., each shareholder has one vote per share and may cast all their votes in favor of one candidate or distribute them among several. This system enables shareholders of at least 10% of the shares outstanding to choose at least one representative.

It should be noted that this is a fixed structure, and in cases of contingency or crisis (mainly in aviation emergencies), the Board of Directors remains unchanged and continues to function normally, supporting the continuity of business operations.

The last election of Board members was held on April 25, 2024, following the resignation of Mr. Bouk Van Geloven as member at the ordinary Board meeting held on April 3, 2024, effective as of 23:59 hours on April 24, 2024. As a result, the Board of Directors was renewed at the following ordinary shareholders' meeting and was composed of the following members: Ignacio Cueto Plaza, Enrique Cueto Plaza, Frederico F. Curado (independent), William de Wulf, Antonio Gil Nievas, Bornah Moghbel, Michael Neruda, Sonia Villalobos and Alexander D. Wilcox.

MEETINGS

NCG 519: 3.2.x and 3.2.xii BOARD OF DIRECTORS

The Board of Directors holds both ordinary and extraordinary meetings on a regular basis, depending on the company's needs, following legal requirements. They do not have a minimum time commitment, whether on-site or remote. Regular meeting notices are

issued at the beginning of each calendar year, while extraordinary meetings are convened based on corporate requirements.

In accordance with the provisions of the Bylaws of LATAM Airlines Group S.A., the Board of Directors must meet at least once a month in ordinary meetings. In 2024, the average attendance at the 21 ordinary and extraordinary meetings held was 96%. Specifically, attendance at the meetings was 100% for Board members Enrique Cueto, Frederico Curado, Antonio Gil, Michael Neruda and Alexander Wilcox, while attendance was 95% for Board members Ignacio Cueto and William de Wulf, 91% for Sonia Villalobos, and 81% for Bornah Moghbel.

For each meeting, the members of the Board of Directors are summoned with due notice and have access to a digital information system where documents with relevant background information for their preparation, minutes of previous meetings, and the matters to be discussed at the meeting are all centralized. This system keeps a record of the historical data of the Board's documents since 2016 and is updated roughly one month after each meeting with the corresponding minutes, remaining available going forward.

In addition, Board members, as well as all LATAM group stakeholders, can access the Confidential Channel available online. (See more in the Confidential Channel section of this chapter).

- ***96% average attendance at Board meetings in 2024***

INDUCTION, TRAINING AND EVALUATION OF THE BOARD OF DIRECTORS

NCG 519: 3.2.v and 3.2.ix BOARD OF DIRECTORS

GRI 2-17 and 2-18

Following each election and in observance of the Induction Policy, new members of the Board receive the information and background related to matters under evaluation and analysis by the Board, as well as training on the regulatory framework and the duties involved in the position as Members of the Board. This includes, among other aspects: sustainability issues (including social responsibility); policies and guidelines, particularly

the Code of Conduct; business affairs; risks; and financial and accounting aspects for LATAM group.

Following the repeal of NCG No. 385 and the incorporation of several of its topics into the Annual Report, the Board of Directors has not implemented additional performance evaluations.

DIVERSITY IN BOARD SELECTION PROCESSES

NCG 519: 3.7.iii Relationship with stakeholders and the general public

Under the Chilean Corporations Law, the power to elect Board members rests exclusively with the shareholders, through Shareholders' Meetings. In this regard, LATAM Group does not establish gender quotas nor does it interfere in this process, except in the specific case of vacancy, where current legislation grants the Board of Directors the power to appoint a replacement.

In this context, the Board of Directors has agreed that, for the appointment of the replacement who will hold the position until the next Shareholders' Meeting—when the total renewal of the members of the Board will take place—factors that contribute to greater diversity, such as nationality, age and gender, in addition to the capacity and suitability of the candidate, will be considered.

In addition, for each shareholders' meeting at which Board members are to be elected, LATAM group makes relevant information on the candidates available to shareholders and the general public through its website.

It should be noted that LATAM group does not have a Nominating Committee to assist shareholders in the search and selection of candidates to the Board of Directors, nor does it provide a diversity approach in these processes.

COMPOSITION OF THE BOARD

NCG 519: 3. 2.iv, 3.2.viii and 3.2.xiii BOARD OF DIRECTORS

GRI 2-9, 2-10, 2-11

Matrix of knowledge and previous experience of Board members						
	Airline industry	Corporate strategy	Risks	Economics and Finance	Compliance	ESG
Ignacio Cueto	X		X			
Bornah Moghbel		X	X	X		
Enrique Cueto	X	X				
Frederico Curado	X	X	X	X	X	X
Antonio Gil Nieves		X	X	X	X	X
Michael Neruda			X	X		
Sonia Villalobos	X	X	X	X	X	X
Alexander Wilcox	X	X				
William de Wulf		X	X	X		

CHARACTERISTICS OF THE BOARD OF DIRECTORS

NCG 519: 3.2.VIII Y 3.2.XIII DIRECTORIO		
	Men	Women
By sex	8	1
By nationality		
Brazil	1	1
Chile	2	-
Spain	1	-
United States	3	-
France	1	-
By age group		
Under 30 years	-	-
Between 31 and 40 years old	-	-
Between 41 and 50 years old	3	-
Between 51 and 60 years old	2	-
Between 61 and 70 years old	3	1
Over 70 years old	-	-
By Seniority group		
Under 3 years	5	-
Between 3 and 6 years old	2	1
More than 6 and up to 9 years	1	-
More than 9 and up to 12 years	-	-
Over 12 years	-	-
People with disabilities	-	-

¹ There are no deputy board members; they are all incumbent members.

FIELD VISITS

In 2024, the Board of Directors had no field visits.

AVERAGE LENGTH OF SERVICE

GRI 2-9

The average length of service of the members of the Board of Directors at the date of publication, (March 2025) is 4.2 years.

OTHER MANDATES

None of the Board members hold senior positions (director or CEO) in four or more other publicly listed external companies.

NCG 519: 3.2.i BOARD OF DIRECTORS

LATAM group's Board of Directors was last elected on April 25, 2024

IGNACIO CUETO

CHAIRMAN OF THE BOARD*

RUT: 7.040.324-2

Ignacio Cueto has been a member of the Board of Directors and Chairman of LATAM Airlines Group S.A. since April 2017, and has been reelected to the Board of Directors since then, the last time being in May 2024. With over 30 years of experience in the airline industry, he started in 1985 as Vice President of Sales at Fast Air Carrier, a national cargo airline, and held key roles as Service Manager and Commercial Manager of the Miami sales office. Throughout his career, he has been a member of the Board of Directors of Ladeco (1994-1997) and LAN (1995-1997), President of LAN Cargo (1995-1998) and CEO of the Passenger Business (1999-2005). Along these lines, in 2005, he stepped in as President and COO of LAN, a position he held until the combination with TAM in 2012. After the combination, he was CEO of LAN until April 2017, playing a key role in the expansion of the LATAM Airlines Group S.A. affiliates in South America and in the implementation of strategic alliances with other airlines. In addition, Ignacio Cueto is a member of the Colunga Foundation, which is dedicated to child welfare, and is part of the Cueto Group.

Until December 31, 2024, he held a 5.03% stake in the outstanding shares of LATAM Airlines Group S.A. through the Cueto Group.

BORNAH MOGHBEL

VICE-CHAIRMAN OF THE BOARD*

RUT: FOREIGN

Bornah Moghbel has been the Vice-Chairman of the Board at LATAM Airlines Group since November 2022. He is co-founder and partner of Sixth Street, a leading global investment firm that provides capital solutions to companies at all stages of their development. Based in New York, Moghbel leads Sixth Street's corporate investments in public markets and its global asset investment business. After co-founding the firm in 2009, he established a presence in Europe before returning to the United States in 2016. Previously, he was an investor at Silver Point Capital and began his career in the Financial Sponsors group of UBS Investment Bank. Moghbel earned a B.A. in Economics, with high honors, and a minor in Business Administration from UC Berkeley.

ENRIQUE CUETO

INCUMBENT MEMBER*

RUT: 6.694.239-2

Enrique Cueto has been a member of the Board at LATAM Airlines Group since April 2020. Previously, he held the position of CEO since the combination of LAN and TAM in June 2012. From 1983 to 1993, he was the CEO of Fast Air, a Chilean cargo airline, and from 1993 to 1994, he was a member of the Board of Directors of LAN Airlines. Subsequently, Enrique Cueto became the CEO of LAN until the combination with TAM in 2012. In addition, Enrique Cueto is a member of the Board of Directors of the Colunga Foundation, which works in child welfare, and for the past 15 years, he has also been a member of the Board of Directors of the Endeavor Foundation, an organization dedicated to fostering entrepreneurship in Chile. He holds a degree in Economics from the Catholic University of

Chile and is the brother of Ignacio Cueto, Chairman of the Board of Directors of LATAM Airlines Group S.A. In addition, Enrique Cueto is part of the Cueto Group. Until December 31, 2024, he held a 5.03% stake in the outstanding shares of LATAM Airlines Group S.A. through the Cueto Group.

FREDERICO CURADO

INCUMBENT MEMBER (Independent under Chilean and U.S. regulations)*

RUT: FOREIGN

Frederico Curado has been on the Board of LATAM Airlines Group S.A. since November 2022 as an independent director. He has also been an independent director of Transocean since 2013, where he chairs its HSE and Sustainability Committee and serves on the Corporate Governance Committee. In addition, he has been an independent director of ABB since 2016, serving as chairman of its Compensation Committee. Frederico Curado was CEO of Embraer from 2007 to 2016 and CEO of Ultrapar from 2017 to 2021. He holds a degree in Mechanical-Aeronautical Engineering from Instituto Tecnológico de Aeronáutica (ITA) and an Executive MBA from Universidade de São Paulo (USP).

ANTONIO GIL NIEVAS

INCUMBENT MEMBER*

RUT: 23.605.789-5

Antonio Gil Nievas joined the Board of LATAM Airlines Group S.A. in November 2022. He is also a member of the Board of Sociedad Química y Minera de Chile S.A., a Chilean company listed on the New York Stock Exchange (NYSE). With over 25 years of experience in strategic, managerial, financial and investment leadership at the global, European and Latin American levels, Gil Nievas was CEO of Moneda Asset Management for more than eight years, leading the management of more than US\$10.5 billion in assets. In addition, he worked at JP Morgan, where he held key positions as Managing Director, Global CFO, and member of several global executive committees of various business units with

revenues in excess of US\$10 billion. Previously, he was a strategic consultant at Boston Consulting Group (BCG). He holds a degree in Industrial Engineering with a specialization in Electronics from ICAI (Universidad Pontificia Comillas, Spain), and obtained an MBA from Harvard Business School. He also completed the Stanford Executive Program.

MICHAEL NERUDA

INCUMBENT MEMBER *

RUT: FOREIGN

Michael Neruda has been a member of the Board at LATAM Airlines Group S.A. since November 2022. He is a partner at Sixth Street, a global investment firm that provides capital solutions to companies at all stages of growth. Neruda leads restructuring and investments in situations of distress, as well as Sixth Street's cross-cutting investments in companies where public markets expertise and private equity financing are combined to improve their balance sheets. Before joining Sixth Street in 2015, he was a director at Watershed Asset Management, where he led the firm's investments in the consumer and energy sectors. Previously, he was an investment analyst at MHR Fund Management, Silver Point Capital and Merrill Lynch. Neruda holds a BSc degree in Management Science and Engineering from Stanford University and is a CFA charterholder. He has been a Board member and investor representative on several corporate boards, including LATAM Airlines Group S.A., Neiman Marcus and Stallion Infrastructure Services, and has also served on the Board of Governors of the Boys & Girls Clubs of San Francisco.

SONIA VILLALOBOS

INCUMBENT MEMBER (independent under U.S. regulations)*

RUT: 21.743.859-4

Sonia J.S. Villalobos joined the Board of Directors of LATAM Airlines Group S.A. in August 2018. A Brazilian citizen and founding partner of the firm Villalobos Consultoria, she has been a regular member of the Board of Directors of several listed Brazilian companies,

such as Petrobras and Telefonica Vivo, since 2016. Between 2005 and 2009, she was a fund manager at Larrain Vial AGF in Chile, where she managed mutual and institutional funds. From 1996 to 2002, she was responsible for Private Equity investments in Brazil, Argentina and Chile for Bassini, Playfair & Associates, LLC, and since 1989, she was head of research at Banco de Investimentos Garantia. Sonia Villalobos graduated in Public Administration from Escola de Administração de Empresas de São Paulo in 1984 and obtained a master's degree in Finance from the same institution in 2004. She was the first person to become a CFA charterholder in Latin America in 1994.

ALEXANDER WILCOX

INCUMBENT MEMBER*

RUT: FOREIGN

Alexander Wilcox has been a member of the Board at LATAM Airlines Group S.A. since October 2020. With over 20 years of experience in the aviation industry, he has been a one of the founders of JetBlue Airways and Founding President and COO of an airline in India. He is also co-founder and CEO of JSX, a public charter airline in the United States, recognized as the best in North America by NPS. Wilcox has been a member of the Aspen Institute's Henry Crown Fellowship since 2011 and belongs to the Dallas Chapter of the Young Presidents' Organization (YPO Gold). He has been a private pilot since 1987 and serves on the Board of The Compass School of Texas in Dallas. He holds a degree in Political Science and English from the University of Vermont.

WILLIAM DE WULF

INCUMBENT MEMBER*

RUT: FOREIGN

William de Wulf joined the Board of Directors of LATAM Airlines Group S.A. in April 2024. De Wulf is a Managing Director and member of the North America Investment Team. Prior

to joining Strategic Value Partners (SVP), he worked at Goldman Sachs for over 10 years, serving in the Americas and Europe Special Situations Groups.

He holds a bachelor's and a master's degree in Applied Mathematics and Economics from the École Polytechnique in France, as well as a master's degree in Financial Engineering from Columbia University.

He currently serves on the Boards of LATAM Airlines and Swissport, and previously served on the boards of Vallourec and Vita.

BOARD MEMBERS' REMUNERATION

NCG 519: 3.2.ii BOARD OF DIRECTORS AND 3.3.iii BOARD COMMITTEES - GRI 2-19

Remuneration reported corresponds to fixed per diems for attendance to Board of Directors and Directors' Committees and Subcommittees' meetings, while variable remuneration is presented as Remuneration Units (URA, for its Spanish acronym), explained in detail on the Annexes chapter. These were approved in the Ordinary Shareholders' Meeting held on April 25, 2024.

REMUNERATION– PER DIEMS ¹ 2024 (US\$)						
Name	Position	Board	Directors' Committee	Subcommittee	Variable remuneration	Total
Ignacio Cueto Plaza	Chairman	160,000	-	28,542	127,234	315,776
Bornah Moghbel ²	Vice-chairman	-	-	-	-	-
Enrique Cueto Plaza	Board member	80,000	-	40,000	127,234	247,234
Frederico Curado	Board member	80,000	85,417	54,167	169,645	389,229
Antonio Gil Nieves	Board member	80,000	-	54,167	127,234	261,401
William de Wulf ³	Board member	-	-	-	-	-
Michael Neruda ²	Board member	-	-	-	-	-
Sonia J. S. Villalobos	Board member	80,000	50,001	40,000	169,645	339,646
Alexander D. Wilcox	Board member	80,000	-	25,000	127,234	232,234
Bouk Van Geloven ³	Board member	-	-	-	-	-

¹ Gross sums.

² Directors Bornah Moghbel, William de Wulf and Michael Neruda waived their compensation as members of the Board of Directors, the Directors' Committee and subcommittees.

³ Director William de Wulf was not on the Board of Directors of LATAM Airlines Group S.A. in 2023 and his predecessor (Bouk van Geloven) had waived his compensation as a member of the Board of Directors and subcommittees.

REMUNERATION– PER DIEMS¹ 2023 (US\$)						
Name	Position	Board	Directors' Committee	Subcommittee	Variable remuneration	Total
Ignacio Cueto Plaza	Chairman	160,336	0	50,778	80,802	291,916
Bornah Moghbel ²	Vice-chairman	-	-	-	-	-
Enrique Cueto Plaza	Board member	80,174	0	40,081	80,802	201,057
Frederico Curado	Board member	80,174	76,839	50,778	107,736	315,527
Antonio Gil Nieves	Board member	80,174	0	50,778	80,802	211,754
William de Wulf ³	Board member	-	-	-	-	-
Michael Neruda ²	Board member	-	-	-	-	-
Sonia J. S. Villalobos	Board member	80,174	50,110	40,081	107,736	278,101
Alexander D. Wilcox	Board member	80,174	0	40,081	80,802	201,057
Bouk Van Geloven	Board member	-	-	-	-	-

MORE INFORMATION

Annexes to chapter “Corporate Governance”.

SALARY RATIO (WOMEN/MEN)¹

NCG 519: 3.2 BOARD OF DIRECTORS

The fixed per diem for participation on the Board of Directors is determined by the Shareholders' Meeting and is the same for all Board members, except the Chairman, who receives twice the sum of other Board members.

	Average²	Median³
Regular members	100%	100%
Deputy members	N/A	N/A

N/A: Not Applicable, since there are no deputy members.

¹ The proportion of women's gross hourly wages vs. men's gross hourly wages in each functional category.

² For the calculation of the average, the average income is considered.

³ For the calculation of the median, the values of the gross hourly per diem for women and men are ordered from lowest to highest, and the central value of the first group is divided by the central value of the second group.

DIRECTORS' COMMITTEE

NCG 519: 3.3.i, 3.3.ii, 3.3.vi, 3.3.vii BOARD OF DIRECTORS COMMITTEES AND 3.2.vi y 3.2.vii BOARD OF DIRECTORS

Until 2023, LATAM Airlines Group S.A. had a Directors' Committee that also served as the Audit Committee to comply with the Sarbanes-Oxley Act of the United States of America and the guidelines of the Securities and Exchange Commission (SEC). In 2024, in the context of the re-listing of LATAM Airlines Group S.A. securities on the New York Stock Exchange in the United States, the Board of Directors approved on July 17, 2024 the

proposal of the Directors' Committee to create an Audit Committee specifically for U.S. law purposes, separating both committees.

Along these lines, the Directors' Committee continues to report monthly to the Board of Directors, through a presentation made by its Chair during the ordinary meetings. In these meetings, they cover topics related to internal audit and control, such as the approval of the internal audit plan, external audit oversight and SOX certification, as well as risk management.

Meanwhile, social responsibility issues are also presented annually to the Directors' Committee and the Board. In these sessions, the Corporate Affairs and Sustainability department, presents its annual report highlighting advances in the implementation of LATAM group's Sustainability Strategy, including social responsibility topics. This strategy encompasses the pillars of environmental management, climate change management, circular economy and shared value.

All meetings of the Directors' Committee are regularly attended by the Vice President of Legal & Compliance and the executives responsible for the matters discussed. It should be noted that the CEO does not participate in these meetings on a regular basis.

Up to December 31, 2023 and December 31, 2024, the Directors' Committee consisted of Frederico Curado, Sonia J. S. Villalobos and Michael Neruda. In accordance with the Chilean Corporations Law (LSA), only Frederico Curado, Chairman of the Committee, qualifies as an independent director, as he has no significant ties to LATAM Airlines Group S.A. or to the senior executives.

In addition to the Directors' Committee and the Audit Committee, LATAM Airlines Group S.A. also has three other subcommittees that support the Board of Directors in making decisions, which are: Finance; Strategy & Sustainability; and Leadership.

It is important to mention that all the Board meetings mentioned above are regularly attended by the CEO, the CFO, and the Vice President of Legal & Compliance, as well as by

the senior executives in charge of the different subjects to be reviewed at each Board meeting.

More information in Annexes to chapter “Corporate Governance”.

Meetings of the Board of Directors and the Directors' Committee with the Auditors of the Financial Statements

The Directors' Committee meets on a quarterly basis with the external auditors to review both the quarterly and annual financial statements of LATAM Airlines Group S.A., as established in Article 50 bis of the Chilean Corporations Law (LSA, for its Spanish acronym). During these meetings, the planning of the audit work, its scope, focus areas and the relationship with regulatory requirements, among other topics, are reviewed.

The audit firm also presents to the Board of Directors, at least once a year, the work plan for the following year and the results of the audit, including the main recommendations.

AUDIT COMMITTEE

In 2024, LATAM Airlines Group S.A. created an Audit Committee composed of directors Frederico Curado and Sonia J.S. Villalobos, which reports on a quarterly basis to the Board of Directors.

Some of the main objectives of the Audit Committee are to assist the Board of Directors in supervising the integrity of the financial statements of LATAM Airlines Group S.A., the evaluation of the performance, independence and qualifications of the external auditors, and the performance, planning and initiatives of the internal audit team. In addition, it oversees LATAM Airlines Group S.A.'s compliance with legal and regulatory requirements, among other responsibilities.

GUIDELINES FOR ENGAGING SERVICES

NCG 519: 3.2.iii BOARD OF DIRECTORS and 3.3.v BOARD COMMITTEES

Both the Board of Directors and the Directors' Committee may hire experts to provide advice on specific matters such as accounting, finance, tax, legal or others; however, the member or members who require the hiring of an expert must justify it in a meeting. Along these lines, the hiring of an advisor must follow LATAM Airlines Group S.A.'s policies for hiring suppliers, conflicts of interest and market conditions. In addition, management must propose a list of candidates for the Board members to choose from, and it is possible that one or more of its members can veto the engagement of a specific advisor.

During 2024, the Board of Directors did not report any expenses for accounting, tax, financial, legal or other advisory services. Likewise, the Directors' Committee did not record any expenses for advisory services in these areas.

On the other hand, with regard to the services contracted with the firm in charge of auditing the financial statements, it must be made clear that their contracting is not financed with the budget of the Board of Directors. In this regard, in fiscal year 2024, LATAM Airlines Group S.A. paid for these services a total of ThUS\$2,011 to external auditors PricewaterhouseCoopers Consultores Auditores y Compañía Limitada. Of this total, ThUS\$2,007 corresponded to audit fees, while fees for other services amounted to US\$4 thousand. There were no payments for audit-related services or tax services during the period.

SUSTAINABILITY GOVERNANCE FRAMEWORK

NCG 519: 3.1.ii GOVERNANCE FRAMEWORK, 3.2.vi and 3.2.vii BOARD OF DIRECTORS, 3.6.vi RISK MANAGEMENT AND 4.2 STRATEGIC OBJECTIVES

GRI 2-12 and 2-13

The commitment to sustainability is a comprehensive part of the business and of decision-making at all levels of LATAM group. Accordingly, the Corporate Affairs and Sustainability Directorate, together with the organization's leaders and in accordance with the objectives of LATAM group and best practices worldwide, defines the strategy for that matter and promotes its implementation in the countries where the group operates.

To ensure compliance with the objectives, Corporate Affairs consolidates information on the main progress and gaps associated with Sustainability on a quarterly basis. Thus, based on their criticality and relevance, the results are regularly presented to the members of the Executive Committee and the CEO of LATAM group for decision-making, and in addition, Management carries out an annual review of the results of the Environmental Management System (EMS).

Nonetheless, the Board of Directors' Strategy and Sustainability Subcommittee, which reports to the Board of Directors, is the highest authority for analyzing results and making strategic decisions on sustainability, and it reports annually on the progress on the aspirations and commitments in this arena, including social responsibility topics. Likewise, these matters are presented on an annual basis to the Directors' Committee and the Board. (See more in the *chapter on Commitment to Sustainability*).

5. ORGANIZATIONAL CHART

NCG 519: 3.1.vii GOVERNANCE FRAMEWORK

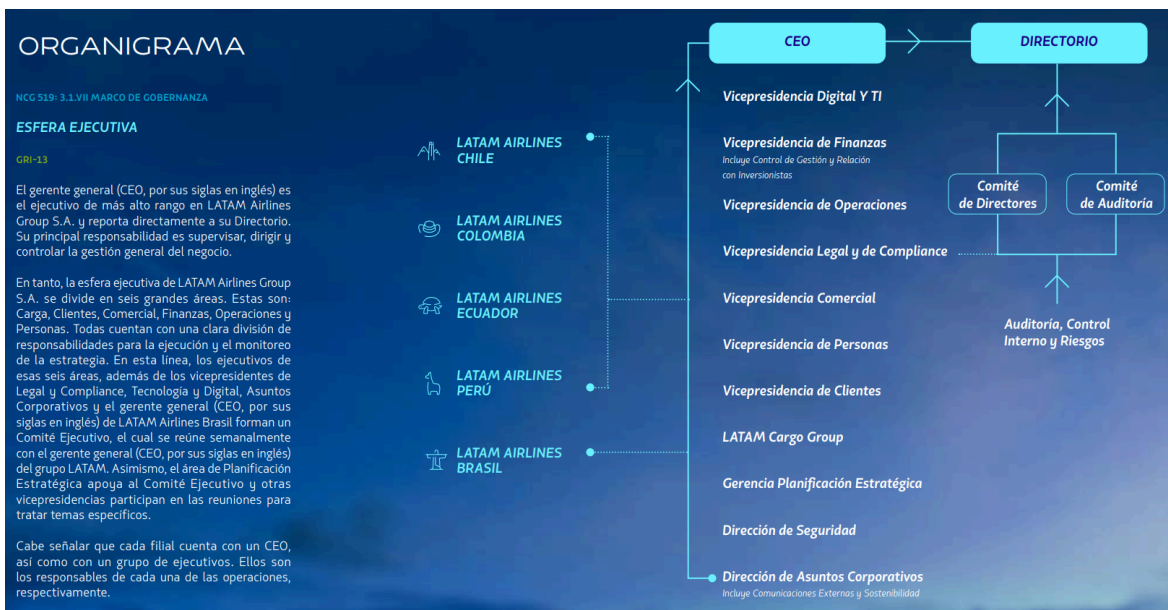
EXECUTIVE SPHERE

GRI-13

The CEO is the highest-ranking executive in LATAM Airlines Group S.A. and reports directly to its Board of Directors. Their main responsibility is to supervise, direct and control the overall management of the business.

Meanwhile, the executive sphere of LATAM Airlines Group S.A. is divided into six large areas. These are: Cargo, Customers, Commercial, Finance, Operations and Human Capital. Each has clearly divided responsibilities to execute and monitors the strategy. Along these lines, the executives in these six areas, in addition to the Vice-Presidents of Legal & Compliance, Technology & Digital, Corporate Affairs and the CEO of LATAM Airlines Brazil form an Executive Committee that meets on a weekly basis with the CEO of LATAM group. Likewise, the Strategic Planning area supports the Executive Committee, and other vice-presidencies participate in meetings to address specific issues.

It should be noted that each affiliate has a CEO, as well as a group of executives. They are responsible for each of the operations, respectively.



6. SENIOR EXECUTIVES

NCG 519: 3.4.i SENIOR EXECUTIVES

ROBERTO ALVO

LATAM AIRLINES GROUP CEO

RUT: 8.823.367-0

Roberto Alvo has been the CEO of LATAM Airlines Group S.A. Since March 31, 2020. Prior to taking on this position, he was the CCO, in charge of passenger and cargo revenue management, in addition to serving as Vice-President of International and Alliances and Vice-President of Strategic Planning and Development for LATAM Airlines Group S.A. He joined LAN Airlines in November 2001, where he served as Head of Administration and Finance in LAN Argentina, as Head of Development and Financial Planning, and as Assistant Manager of Finance. Previously, he worked at Sociedad Química y Minera de Chile S.A. He is a civil engineer and holds an MBA from IMD in Lausanne, Switzerland.

RAMIRO ALFONSIN

CHIEF COMMERCIAL OFFICER

RUT: 22.357.225-1

Ramiro Alfonsín is the Chief Commercial Officer (CCO) of LATAM Airlines Group S.A. He was previously the CFO for almost 9 years, leading the company's transformation, its reorganization under Chapter 11 and its return to the New York Stock Exchange. Prior to LATAM, he held senior positions in the energy sector in Spain, Italy and Latin America, and worked in investment banking. He holds a degree in Business Administration from the Pontificia Universidad Católica de Argentina and has studied at Harvard Business School and the University of Chicago Booth School of Business.

RICARDO BOTTAS DOURADO

CHIEF FINANCIAL OFFICER*

RUT: FOREIGN

Ricardo Bottas has nearly three decades of experience in various industries, including audits, energy, oil and gas, insurance and healthcare. Throughout his career, he has played key roles in management, control, corporate finance, mergers and acquisitions, as well as investor relations, which has allowed him to develop a comprehensive vision of the market. Over the past 12 years, Ricardo has held CEO and CFO positions in public companies and regulated markets in Brazil, leading major transformations in highly competitive companies and industries in challenging contexts. He holds a degree in Business Administration from Universidad de Salvador, Brazil, and has an MBA in Corporate Finance from IBMEC in Rio de Janeiro, Brazil.

**In December 2024, Ricardo Bottas was appointed Vice President of Finance. His appointment will be effective once the corresponding immigration requirements are met. In the meantime, Roberto Alvo remains responsible for the position on an interim basis.*

EMILIO DEL REAL

VICE-PRESIDENT OF HUMAN CAPITAL

RUT: 9.908.112-0

Emilio del Real is the Vice-President of Human Resources of LATAM Airlines Group S.A., a position he has held since August 2005. Prior to joining, he was human resources manager at D&S, a Chilean retailer, from 2003 to 2005. Between 1997 and 2003, he served in various positions at Unilever, including Human Resources Manager at Unilever Chile, and Manager of Training, Recruitment and Executive Development for Latin America. Emilio Del Real has a degree in Psychology from the Gabriela Mistral University.

JUAN CARLOS MENCIO

LEGAL AFFAIRS AND COMPLIANCE OFFICER

RUT: 24.725.433-1

Juan Carlos Mención, has been the Vice-President of Legal Affairs and Compliance at LATAM Airlines Group S.A. since September 1, 2014. Previously, he served as general counsel for North America for LATAM Airlines Group S.A. and its related companies, as well as general counsel for worldwide cargo operations—positions he held since 1998. Prior to joining LAN, he was in practice in New York and Florida, representing various international airlines. Mención obtained a Degree in International Finance and Marketing from the School of Business at the University of Miami and his Juris Doctor Degree from Loyola University.

PAULO MIRANDA

CLIENTS VICE-PRESIDENT

RUT: FOREIGN

Paulo Miranda has been the Clients Vice-President of LATAM Airlines Group S.A. since May 2019. With over 20 years of experience in the aviation industry, he has held different positions at Delta Air Lines in the United States, and at Gol Linhas Aéreas in Brazil. In his last role, he was in charge of the Customer Experience department, having previously worked in finance and alliances, as well as in the negotiation and implementation of joint ventures. Miranda holds a Bachelor of Business Administration degree from the Carlson School of Management, University of Minnesota.

HERNÁN PASMAN

VICE-PRESIDENT OF OPERATIONS AND MAINTENANCE

RUT: 21.828.810-3

Hernán Pasman has been the Vice-President of Operations, Maintenance and Fleet at LATAM Airlines Group S.A. since October 2015. He joined LAN Airlines in 2005 as Head of Strategic Planning and Financial Analysis of the technical areas. Between 2007 and 2010, he was COO of LAN Argentina, and in 2011, he became CEO of LAN Colombia. Formerly, Pasman worked as a consultant at McKinsey & Company in Chicago, and held positions at Citicorp Equity Investments, Telefónica de Argentina, and Motorola de Argentina. He holds an Industrial Engineering degree from ITBA (1995) and an MBA from Kellogg Graduate School of Management (2001).

JULIANA RIOS

VICE PRESIDENT OF IT & DIGITAL

RUT: FOREIGN

Juliana Rios has been the Vice President of IT & Digital at LATAM Airlines Group S.A. since January 2021, leading the digital transformation efforts. With more than 20 years of experience in services and technology in the financial and airline industries, she has excelled in areas such as business transformation, mergers and acquisitions, digitization, IT and large-scale project management, including PSS migration. Prior to joining LATAM Airlines Group S.A., Rios held an executive position at Banco Santander, Brazil, where she led the retail business strategy and customer experience, as well as heading integration programs in Brazil, Italy and the Netherlands. She holds a degree in Business Administration and an MBA in Corporate Management from IBMEC.

ANDRES BIANCHI

CEO LATAM CARGO GROUP

RUT: 8.867.785-4

Andres Bianchi has been the CEO of LATAM Cargo Group since 2017, where he manages and coordinates the air freight activities of the affiliates of LATAM Airlines Group S.A. He joined LATAM Cargo Group in 2010 and has held several leadership positions prior to his current position, including CCO for North America, Europe and Asia, VP of the Cargo Network, and CFO. Prior to joining LATAM Cargo Group, he worked as a consultant at McKinsey & Company and, between 2002 and 2006, he was head of Investor Relations at LAN Airlines. Andres Bianchi holds a degree in Business Administration from the Pontificia Universidad Católica de Chile and an MBA from The Wharton School of the University of Pennsylvania.

JUAN JOSE TOHA

DIRECTOR OF CORPORATE AFFAIRS AND SUSTAINABILITY

RUT: 16.655.612-0

Juan Jose Toha is a journalist with a specialty in Sustainability from Oxford University, as well as a Master's and PhD in Communication from the Universidad Autónoma de Barcelona. He has vast experience in the design and implementation of communication strategies and the interaction of organizations with their environment. He has served in the regional office of the United Nations Food and Agriculture Organization (FAO) for Latin America and the Caribbean in Santiago, Chile, and has held positions as Communications Manager for Codelco and BHP South America, among others. In 2019, he joined LATAM Airlines Group S.A. as Director of Corporate Affairs and Sustainability, reporting directly to the CEO, and he is at the head of the corporate strategy of public affairs, external communications, and sustainability.

EXECUTIVES' REMUNERATION

NCG 519: 3.4.ii and 3.4.iii CHIEF EXECUTIVES, 3.6.xi and 3.6.xii RISK MANAGEMENT

GRI 2-19 y 2-20

LATAM group has a compensation policy for wage structures that applies to all positions, and consists of the methodology of weighting positions (points and grades) and salary scales (based on market research), which guides all salary movements, both for merit and promotions within the organization.

The Leadership Committee, comprised of four directors, is responsible for analyzing LATAM group's top-level organizational structure and corporate compensation policy. Its function is to align remunerations with the company's strategic objectives, reward good performance and behavior, and prevent the compensations policy from generating any type of incentive for key executives to act contrary to the interests of LATAM group, its policies, guidelines and current regulations. Along these lines, the Committee's work includes the review and evaluation of models and best practices available in the market (benchmarking). Thus, the Leadership Subcommittee reviews these topics prior to submitting these proposals to the Directors' Committee.

Likewise, according to the legislation applicable to LATAM group as an open corporation (Article 50 bis of the Corporations Act), the Directors' Committee has the obligation and power, among other things, to examine the remunerations systems and compensation plans for the Company's managers, chief executives and employees.

In turn, each time there is a change, LATAM group's VP of Human Resources must present it to the Directors' Committee. Furthermore, once a year, the Directors' Committee presents the compensation for senior management to the Board of Directors. It should be noted that the policy is not disclosed to the general public, but it is published on LATAM group's internal portal for employees. Along these lines, neither the policy nor the salary structures of the CEO and senior executives are subject to shareholder approval.

During 2024, executive remuneration totaled USD\$43,518,550 (USD\$22,574,793 from remuneration and USD\$20,943,756 from profit-sharing in March 2024). In turn, in 2023, USD\$24,768,065 were paid as remuneration and USD\$13,919,794 as profit-sharing, totaling USD\$38,687,858 as gross remuneration.

EXECUTIVES' REMUNERATION	2024		2023	
	US\$	CLP\$	US\$	CLP\$
Fixed remuneration	22,574,793	22,070,472,322	24,768,065	21,537,317,664
Variable remuneration ¹	20,943,756	20,475,872,938	13,919,794	12,104,095,859
Total	43,518,550	42,546,345,260	38,687,858	33,641,413,523

¹The calculation of variable remuneration considers the profit-sharing bonus and two Management Protection Plan (MPP) payments as part of the CIP GEM retention program.

The Leadership Committee is responsible for analyzing LATAM group's top-level organizational structure and corporate compensation policy.

CIP GEM

LATAM group implemented a talent retention and alignment program for GEM executives (CEO and employees whose job description is "vice presidents" or "directors"). Those who participants may opt to receive cash payments as Remuneration Units whose value is considered, by way of reference, to be equivalent to the value of one share of LATAM Airlines Group S.A., and consequently, in the event that they are paid, they entitle the employee to receive the cash payment resulting from multiplying the number of Units paid by the value per share of LATAM Airlines Group S.A. to be considered in accordance with the CIP GEM program. Said Units are the following:

1. **Retention Shares Units (RSUs)**

Retention Shares Units (RSUs) are units associated with the employee's permanence in LATAM group and, consequently, are associated with the passing of time. Thus, overall, the CIP considers up to 2,346,862,183 RSUs, payable in installments per the terms stated below.

It should be noted that, as a general rule, RSUs will be eligible for vesting at the rate of one-third on each of the following dates: month 24, month 36 and month 42, in each case, counted from LATAM group's exit date from the U.S. Chapter 11 proceeding (hereinafter, the "Exit Date"). The foregoing, subject to the occurrence of a triggering event related to the volume of transactions of securities issued by LATAM Airlines Group S.A. under the terms considered in the CIP (hereinafter, a "VTE"—Volume Triggering Event). Therefore, the number of RSUs that actually vest will be determined based on the net resources accrued as a result of a VTE on the respective determination date (hereinafter, this adjustment will be referred to as the "Pro Rata Factor").

Notwithstanding the above, the CIP GEM also considers a "Guaranteed Minimum Vesting" pursuant to which the percentage of RSUs set forth below will vest on each date indicated, even if no VTE has occurred. The foregoing, net of any RSUs that may have vested previously.

GUARANTEED MINIMUM VESTING OF RSUS	
Percentage of Units to vest	
Month 30 from "Exit Date"	20%
Month 42 from "Exit Date"	30%
Month 60 from "Exit Date"	50%

2. *Performance Shares Units (PSUs)*

Performance Shares Units (PSUs) are the units linked to both employee permanence and the performance of LATAM Airlines Group S.A. measured based on the stock price. Consequently, as with RSUs, these units are related to the passage of time. However, PSUs also consider the market value of LATAM Airlines Group S.A. stock, considering a liquid market. Still, in the absence of such a liquid market, the stock price will be determined on the basis of representative transactions.

Overall, the CIP considers up to 4,251,780,158 RSUs, payable in installments, per the terms stated below.

It should be noted that, as a general rule, PSUs will be eligible for vesting at the rate of one-third on each of the following dates: month 24, month 36 and month 42, in each case, counted from the Exit Date. The foregoing, subject to (i) the occurrence of a VTE; and (ii) that the ratio (hereinafter, the "Net Price/ERO Price Ratio" (ERO is the acronym for Equity Rights Offering)) between the net price of the sales originated in a VTE, divided by the price per share at which the shares were issued by virtue of the capital increase agreed at the LATAM Airlines Group S. A. Extraordinary Shareholders' Meeting (i.e., USD\$0.01083865799—hereinafter, the "ERO Price"), is greater than 50%. The number of PSUs that will actually vest will be determined based on the Pro Rata Factor and the Net Price/ERO Price Ratio).

It follows that the PSUs constitute a contingent and non-guaranteed payment. In addition, certain of the GEM Executives will also be entitled to receive a fixed, guaranteed cash payment ("MPP" - Management Protection Plan) on certain dates under the Reorganization Plan approved and confirmed under the Chapter 11 Proceeding, at a rate of 33% in the 18th month from the Exit Date, 34% in the 24th month from the Exit Date, and 33% in the 30th month from the Exit Date. On the other hand, those employees who are eligible for this MPP will also be eligible for a limited number of additional RSUs ("MPP Based RSUs"). In total, the CIP considers 1,438,926,658 MPP Based RSUs. As a general rule, MPP Based RSUs will be eligible to

vest under the same terms and conditions as the RSUs provided, however, that they will be eligible for vesting at a rate of one-third on each of the following dates: month 18, month 24 and month 30, in each case, counted from the “Exit Date”.

In addition, an alternative modality is considered so that up to 50% of the PSUs may vest when the return per share, expressed as a percentage of the ERO Price, is equal to or greater than 160%. The foregoing, insofar as it occurs on or before the 60th month from the Exit Date. Specifically, 25% of the PSUs may vest as long as said return is equal to or greater than 160%; and another 25% may vest as long as said return is equal to or greater than 200%. The number of PSUs that will ultimately vest under this alternative modality, as well as the proportions at which this will take place, will depend on the date when said return levels are reached. PSUs that do not ultimately vest under this alternative modality will not be forfeited, and will be eligible for vesting under the general CIP rules.

In both cases, the respective employees must have remained as such in LATAM group at the corresponding accrual date to be eligible to receive these benefits.

Given the characteristics of this program, it has been recorded in accordance with IFRS 2 (Share-Based Payments) and has been considered as a cash settlement award and, therefore, recorded at fair value as a liability under line items Trade Accounts Payable, Other Accounts Payable and Provisions for Non-Current Employee Benefits, which is restated at the closing date of each financial statement, affecting the income for the period classified in the line item Administrative Expenses of the Consolidated Income Statement by function.

Nonetheless, the fair value has been determined based on the current value and the best estimate of the future value of LATAM Airlines Group S.A.'s shares, multiplied by the number of base units awarded. This estimate was based on the Business Plan and its main indicators, such as EBITDAR, adjusted net debt.

CIP (Corporate Incentive Plan)

In order to encourage talent retention among the employees of LATAM group's companies and in response to the exit from the Chapter 11 Proceeding, our Board of Directors approved on April 25, 2023, the extension of an extraordinary and exceptional incentive called Corporate Incentive Plan ("CIP"). The CIP includes incentives divided into three categories adapted to three different groups or categories of employees, hired directly by LATAM group companies. These categories are: Non-executive employees; Non-Global Executive Meeting or "GEM" Executives; and GEM Executives. Employees in each of these groups are only eligible for the CIP that corresponds to their own category. The terms of each of these CIP categories were communicated to the corresponding employees between January and December 2023. In all cases, the respective employees must have remained as such in the companies of LATAM group at the corresponding accrual date to be eligible to receive these benefits.

During 2024, through December, the amount accrued by the CIP was US\$78.79 million, which is recorded in the line item "Administrative Expenses" in the Consolidated Income Statement by function. At the end of December 2024, the provisioned balance of this plan is US\$152.6 million.

For a detailed description, see Note 22 (*Employee Benefits*) in our audited consolidated financial statements.

7. Corporate Guidelines

GRI 2-26, 2-27, 206-1 AND 3-3

GRI 2-24, 2-26,

MORE INFORMATION

- *Corporate Governance Practices Manual*
- *Code of Conduct*
- *Corporate Anti-Corruption Policy*
- *Policy for Monitoring Related-Party Transactions*
- *Code of Conduct for Third Parties and Third Party Intermediaries*

GUIDELINES FOR THE OPERATION OF CORPORATE GOVERNANCE

NGC 519: 2.3.4.iii STOCKS, THEIR CHARACTERISTICS AND RIGHTS, 3.1.i. and 3.1.iii GOVERNANCE FRAMEWORK, 3.5 ADHERENCE TO NATIONAL OR INTERNATIONAL CODES, 3.6.vii RISK MANAGEMENT

LATAM group's parent company is LATAM Airlines Group S.A., a corporation with securities registered in the Securities Registry of the Financial Market Commission (CMF, for its Spanish acronym) in Chile, and as such, an open corporation in Chile. LATAM Airlines Group S.A.'s shares are traded on the Santiago Stock Exchange, the Chilean Electronic Stock Exchange and in American Depositary Receipt (ADR) form on the New York Stock Exchange (NYSE). Therefore, its corporate governance model is governed by the applicable existing regulation, the Stock Market laws (N° 18,045) and Corporations Act (N° 18,046), the CMF rules, the US SEC regulations, and specific regulations of the five countries where it runs domestic operations (Chile, Brazil, Peru, Colombia and Ecuador).

At the same time, LATAM group prioritizes the adoption of good corporate governance practices through a constant evaluation of available international and national standards, considering their applicability to its operations, which are carried out in multiple jurisdictions and under diverse regulatory frameworks. In this context, it has a Corporate Governance Practices Manual, published in 2019 and recently updated, whose purpose is to establish the corporate governance principles governing the Board

of Directors and to make them known to the market. This document lays the foundation for the processes implemented for the continuous adoption of best practices in this arena and is available to employees on LATAM group's internal website, and on LATAM group's public website for the market, shareholders and other stakeholders.

Likewise, LATAM group has integrated into its Corporate Governance Practices Manual the principles of recognized international codes, such as the UK Corporate Governance Code and the Principles of Corporate Governance of the Organization for Economic Cooperation and Development (OECD) and of the G20, among others, such as local anti-corruption laws. However, LATAM group does not formally adhere to any specific code.

This strategy responds to the need to adopt a flexible approach that will facilitate the incorporation of effective practices aligned with the structure and global operation. For this reason, LATAM Airlines Group S.A. also maintains a Code of Conduct that includes the most relevant principles of these international and national standards, ensuring a corporate governance model that adapts to the best practices available and the applicable regulatory framework in the territories where it operates.

Meanwhile, a series of corporate guidelines direct employee behavior, in accordance with standards of ethics, integrity, transparency, accountability, and combating illegal acts (corruption, bribery, antitrust, and money laundering). Along these lines, LATAM group constantly evaluates the possibility of implementing best practices, such as adherence to national or international codes.

In fact, the group's Code of Conduct applies to all employees and collaborators of its companies, branches, subsidiaries and offices. Indeed, the Compliance Program, managed by the Compliance department attached to the Legal Affairs & Compliance Vice-Presidency, directs monitoring and control processes and their ongoing evolution.

PENALTIES

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE IN RELATION TO CUSTOMERS: 8.1 IN RELATION TO ITS EMPLOYEES AND 8.4 FREE COMPETITION , 9. SUSTAINABILITY - 9.1 SASB METRICS
SASB TR-AL-520A.1

LATAM group has internal policies in place to prevent and detect regulatory breaches related to the rights of its employees and customers, or that may affect free competition. In this regard, there are a series of trainings to prepare professionals on the specified matters.

See sections: Compliance and Ethics, Confidential Channel, Supplier and Third Party Intermediaries (TPI) Compliance Program.

Free Competition

It is worth noting that, during 2024, there were no enforceable penalties or monetary losses as a result of legal proceedings related to free competition or unfair competition rulings against LATAM Airlines Group S.A. or its related affiliates in Chile or abroad.

Consumer

The number of penalties enforced against LATAM Airlines Group S.A. and/or any of its affiliates in Chile during 2024, in relation to Law No. 19,496 on Consumer Rights Protection, is 21. In the related affiliates in the territories where LATAM group operates, there are 238 enforceable penalties related to legislation equivalent to Law 19,496. The total of the penalties indicated in this paragraph translates into CLP\$758,623,645.

Labor

The number of labor penalties enforced against LATAM Airlines Group S.A. and/or any of its affiliates in Chile during 2024 is 17. In the related affiliates in the territories where LATAM group operates, there are 65 enforceable penalties. The total of the penalties indicated in this paragraph translates into CLP\$167,494,150. Only Chile, Colombia and Brazil were subject to labor protection actions, with no penalties to date.

CONFLICT OF INTEREST

NCG 519: 3.1.iii GOVERNANCE FRAMEWORK, 3.6.xiii RISK MANAGEMENT AND 8. LEGAL AND REGULATORY COMPLIANCE – 8.5 OTHERS

GRI 2-15 and 205-3

LATAM group has an internal process to detect and manage conflicts of interest. In fact, all candidates for employment with LATAM group must fill out a Conflict of Interest Statement prior to hiring. Likewise, on a regular basis, LATAM group employees must fill out a Conflict of Interest form each time they take the Code of Conduct course (which is mandatory every two years), as well as updating this document when a potential conflict is considered.

In addition, the Code of Conduct for Third Parties and Third Party Intermediaries establishes guidelines on this matter for suppliers and third parties, who must also answer a questionnaire on the subject.

It should be noted that, in the event that a potential or actual conflict is identified, whether involving candidates, employees or suppliers, it is reviewed by the Compliance team and submitted to the corresponding authorities for evaluation.

On the other hand, both employees and collaborators of LATAM group must request prior authorization for non-routine meetings with competitors and public officials. This is done through the Approvals System, which is operated by the Compliance department, by submitting a request and an order of the day, which must be previously approved by the Legal department.

In addition, LATAM group updated its Corporate Crime Prevention Policy with the purpose of preventing crimes of bribery, money laundering, financing of terrorism, handling stolen goods, incompatible negotiations, corruption between individuals, misappropriation and unfair administration, among other crimes considered in Chilean Law No. 20,393 and its amendments.

In 2024, LATAM group had no penalties related to Law No. 20,393.

RELATED-PARTY TRANSACTIONS

LATAM group has a Related-Party Transactions Control Policy applicable to the parent, all affiliates and all members (of the Board of Directors and employees). This was duly updated in 2024 in line with the relevant regulatory changes and approved by the Board of Directors. The document states that related-party transactions must be conducted in accordance with applicable laws, under market conditions at the time of the transaction, and must contribute to the social interest. Likewise, the document establishes that, where appropriate, these transactions must be submitted for evaluation by the Directors' Committee and the Audit Committee, as well as for the approval of the Board of Directors or the Shareholders' Meeting.

In addition, on January 8, 2024, the Financial Market Commission (CMF) published General Rule 501, which establishes (i) the minimum conditions to be met by the policy on ordinary related-party transactions, to facilitate the approval of such transactions; and (ii) the public disclosure in January and July of each year of all related-party transactions carried out in the immediately preceding six-month period. The standard became effective in September 2024.

Meanwhile, on August 8, 2024, pursuant to the new Rule 501 and upon the recommendation of the Directors' Committee, the Board of Directors approved amendments to (i) the Policy on Ordinary Related-Party Transactions for LATAM Airlines Group S.A.; and (ii) the Policy on Related-Party Transactions Control for LATAM Airlines Group and its affiliates.

Thus, in compliance with the new Rule 501, LATAM group issued its first report on Related-Party Transactions (RPT). This report, as well as the aforementioned Ordinary Transactions Policy, is available on LATAM's website, in LATAM group's Investor Relations section.

In turn, the consolidated Financial Statements for the financial year ended on December 31, 2024, report the transactions carried out in 2024 between LATAM group and its affiliates. For more information, see “Financial Reports” chapter.

POLITICAL CONTRIBUTIONS

NCG 519: 3.1.iii GOVERNANCE FRAMEWORK

GRI 415, 3-3: 205

The main guidelines regarding political contributions allowed by LATAM group are contained in the Corporate Anti-Corruption Policy since 2024, after the Political Contributions Policy released in 2016 was repealed. Likewise, the process for validating political contributions was merged with that of donations within the Donations and Political Contributions Procedure. In compliance with current local regulations and LATAM Group’s Code of Conduct, this procedure establishes the criteria and procedures for political contributions—both direct and indirect—to prevent their use as a channel for bribery, corruption or other illicit practices. See more information in the "Annexes" chapter, Corporate Governance section.

In financial year 2024, LATAM Airlines Group S.A. did not make any type of contributions to political parties, party officials or candidates for public office.

ETHICS AND COMPLIANCE

NCG 519: 3.2.ix BOARD OF DIRECTORS, 3.6.viii RISK MANAGEMENT AND 3.1.iii GOVERNANCE FRAMEWORK

GRI GRI 2-25, 205-2 and 205-3

Upon joining the company, all LATAM group employees receive training on integrity and compliance guidelines during the induction process. In addition, the annual training agenda for the different teams includes topics such as ethics, corruption prevention and free competition. There is also specific training on the content of LATAM group’s Code of Conduct, which is mandatory and must be revalidated every two years.

In 2016, LATAM group created the Compliance Ambassadors Program, which aims to have Compliance representatives in all areas of LATAM group, regardless of the position or function they hold. They help to disseminate the Compliance culture, guide other employees and collaborators, identify opportunities for improvement and guide and point out cases to the Compliance department, when necessary. Along this line, the program currently has more than 400 Compliance Ambassadors worldwide.

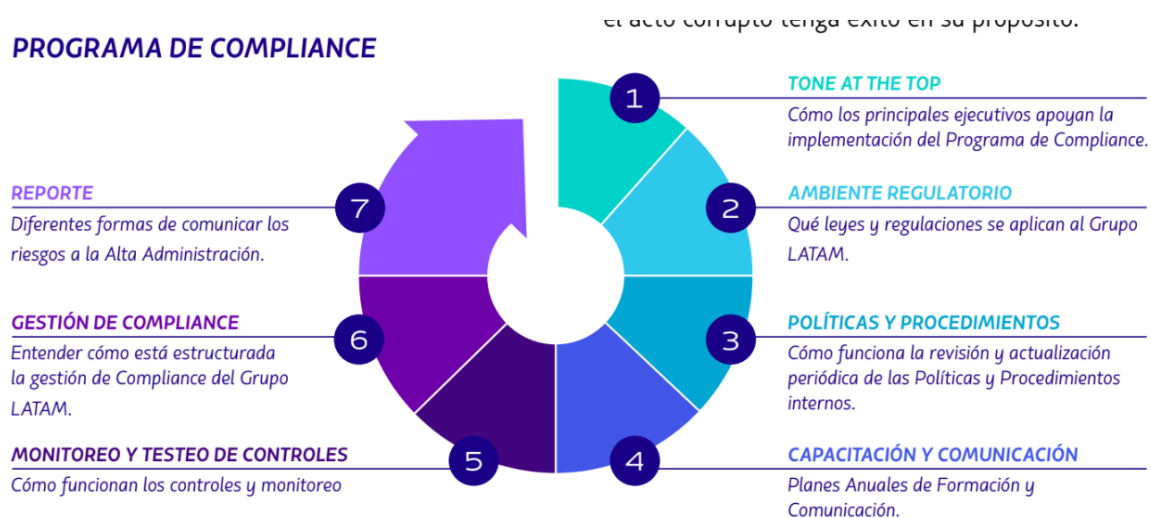
During 2024, 100% of the Board of Directors, 88.3% of the Executive Committee (COMEX), and 88.3% of the employees have passed their trainings on the Code of Conduct.

On the other hand, based on the Compliance Program, vendors are informed of and given the Code of Conduct for Third Parties and Third-Party Intermediaries at the start of the business relationship, and they must commit to the anti-corruption clauses contained in contracts and purchase orders.

It should be noted that there were no cases of corruption in 2024. Likewise, LATAM uses the Foreign Corrupt Practices Act (FCPA) definition of corruption. Within it, an act of corruption is incurred when there is an offer, promise, or authorization of payment, or a payment in fact, made to a public official, with the aim to induce the receiver to abuse their official position, regardless of whether the corrupt act succeeds in its purpose.

COMPLIANCE PROGRAM

PROGRAMA DE COMPLIANCE



1. TONE AT THE TOP

How top executives support the implementation of the Compliance Program.

2. REGULATORY ENVIRONMENT

What laws and regulations apply to LATAM group.

3. POLICIES AND PROCEDURES

How the periodic review and updating of internal Policies and Procedures work.

4. TRAINING AND COMMUNICATION

Annual Training and Communication Plans.

5. MONITORING AND TESTING OF CONTROLS

How controls and monitoring function.

6. COMPLIANCE MANAGEMENT

Understanding how Compliance management is structured within LATAM group.

7. REPORTING

Different ways to communicate risks to Senior Management.

Compliance Systems and Procedures

Compliance as a key factor in employee remuneration

LATAM group's Compliance system reinforces its commitment to integrity and ethics by associating the remuneration of certain key positions with specific compliance-related indicators. For example, the incentives of the Vice-Presidency of Legal Affairs & Compliance and the Internal Audit Department are linked to the fulfillment of specific goals. In the case of the Internal Audit Department, part of the short-term (annual) performance incentive is conditioned to the improvement of internal control. Likewise, in the Legal department, certain Compliance indicators, such as the management of the Code of Conduct and the Confidential Channel, are included in the KPIs that have a direct impact on employee compensation.

Employee performance evaluation systems integrate Compliance and the Code of Conduct

LATAM Group's performance evaluation system includes a competency evaluation section applicable to all employees. In this framework, Compliance is recognized as one of the key behaviors assessed within the competency called "Security and Risk Management & Compliance." Specifically, employees are expected to display behavior that is consistent with the Code of Conduct, as well as with the policies and procedures affecting the safety of LATAM group. This involves understanding that their actions directly impact customers, processes, facilities and the environment.

Periodic audits of the Compliance program

NCG519: 3.6.xiii Risk Management

During 2024, LATAM group updated its Crime Prevention Model in order to incorporate into LATAM group's policies and Compliance Program the regulatory changes introduced by Chilean Law No. 21,595 (Economic Crimes Law) into Law No. 20,393 on Criminal Liability of Legal Entities. As part of this process, the Corporate Crime Prevention Policy was also updated and duly approved by the Board of Directors.

It should be noted that, according to the new regulations, certifications to the model are no longer applicable. However, periodic audits by independent agencies are required. Although they have not yet been carried out due to the recent implementation of the changes, the Corporate Crime Prevention Policy establishes that LATAM group will carry out these audits every two years, in line with the flexibility allowed by law regarding their frequency.

WORKPLACE HARASSMENT AND VIOLENCE

NCG 519: 5.5 WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE, 8.2 WITH REGARD TO ITS WORKERS

GRI 406-1

LATAM group's Code of Conduct prohibits all harassing behavior in the workplace, sexual harassment and violence, and specifies the agencies for escalating and reporting incidents through the Confidential Reports Channel.

Each country where LATAM group is based has its own workplace harassment, sexual harassment and violence protocols. In the case of Chile, the process is explained in the Internal Regulations for Order, Hygiene and Safety, as required by local regulations.

In 2024, LATAM group received 61 complaints of sexual harassment, 32.8% of which were substantiated, and 505 complaints of workplace harassment, 8.91% of which were substantiated. All complaints were handled in accordance with the procedures established in each jurisdiction.

In turn, there were 11 substantiated cases of discrimination and conflicts of interest. In response to these cases, LATAM group began a review of processes, created and reinforced control, auditing and training systems as mitigation measures, and levied sanctions under local labor regulations, as remediation.

It is important to note that LATAM group trains its employees on workplace harassment, sexual harassment and violence issues, as part of its Code of Conduct trainings. Along these lines, LATAM group conducted a new course focused on the subject with 8,785 employees in Chile in 2024, representing 89.1% of the total workforce. The training will remain in place for new employees during 2025.

CONFIDENTIAL CHANNEL

NCG 519: 3.6.ix RISK MANAGEMENT

GRI 2-16, 2-25 and 2-26

LATAM group has a Confidential Channel to receive potential reports on breaches of laws and internal rules; breaches of the Code of Conduct; labor irregularities; discrimination; workplace and sexual harassment; fraud; corruption; and bribery, among others. In fact, LATAM group's stakeholders can access this channel anonymously, per local regulations, and the principle of "non-retaliation" is guaranteed when reports are in good faith.

When a report is made through this channel, which is available through the Investor Relations site and hosted on the platform of an external and non-LATAM group provider, the complainant receives an identification number with which they can monitor their case. Note that the information provided only refers to the status of the case (whether it is open, under investigation or closed with findings of fact). Along these lines, no information is disclosed of the possible penalties that might be levied against the individuals reported.

In the case of investigations, they are carried out internally by the Compliance team, with support from HR, Legal and any other individuals necessary. The channel is constantly strengthened and made known through monthly communications, trainings carried out by the Compliance team, e-learning and LATAM group policies. In addition, contracts with suppliers include access to this document, as well as to the Code of Conduct for Suppliers and Third Party Intermediaries (TPIs) (See more in the *Suppliers* chapter).

Effective date of Chilean Law No. 21.643

Chilean Law No. 21,643 (Karin Law) became effective in August 2024, implying the adaptation of the procedures of LATAM group's companies in Chile to ensure compliance with the provisions to strengthen the prevention, investigation and punishment of workplace harassment, violence and discrimination in the workplace.

In this context, LATAM group's operation in Chile has implemented the necessary measures to align its internal processes with these regulations, reinforcing its commitment to a safe, inclusive and respectful work environment for all its employees.

More information

[Web access](#) to LATAM group's Confidential Channel

LATAM GROUP REPORTS CHANNEL					
GRI 205-3, 406-1 and 418-1					
Type of report	Brazil		Spanish-speaking countries and other countries ¹		Total Substantiated reports
	Reports filed	Substantiated reports	Reports filed	Substantiated reports	
Corruption or bribery ²	3	0	3	0	0
Discrimination	8	2	141	82	84
Workplace harassment	82	16	423	23	45
Sexual harassment	15	3	46	17	20
Confidentiality of information or privacy policy	82	16	423	29	45

Conflicts of interest	15	3	46	17	20
Money laundering or insider trading ²	2	0	3	0	0

¹ Includes Chile and other countries of Latin America, Europe, North America (US, MX, etc.), the Caribbean and Oceania.

² Only cases among Private Individuals were received, and no cases involving Public Officials.

CHILE REPORTS CHANNEL (Law No. 21,643)^{1,2}					
NCG 519: 5.5 WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE					
Type of report	Filed with the agency		Filed with the Ministry of Labor		Total
	Men	Women	Men	Women	
Workplace harassment	3	5	2	4	14
Sexual harassment	0	0	0	0	0
Violence in the workplace	0	4	0	2	6
Total	3	9	2	6	20

¹ The number is based on the gender of the individual who filed the report.

² Law No. 21,643 came into effect on August 1, 2024.

<p>EMPLOYEES TRAINED IN THE PROTOCOL FOR THE PREVENTION OF SEXUAL HARASSMENT, WORKPLACE HARASSMENT AND VIOLENCE AT THE WORKPLACE AND THE PROCEDURE FOR INVESTIGATION AND SANCTIONS</p> <p>NCG 5.5 WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE IN THE WORKPLACE</p>
<p>Percentage (%) of employees trained in Chile</p>

Senior Management	82.5%
Management	83.5%
Leadership	82.1%
Operators	88.6%
Sales Force	89.9%
Administrative staff	82.7%
Other professionals	85.5%
Other technicians	94.3%
Total	89.1%

Note: LATAM group does not have any professionals in the auxiliary category.

EMPLOYEES TRAINED₁ ON THE CODE OF CONDUCT 2024								
GRI 205-2								
	Brazil	Chile	Colombia	Ecuador	United States₂	Peru	Others	LATAM Group
Senior Management	93.3%	82.5%	100.0%	N/A	66.7%	100.0%	100.0%	84.8%
Management	95.4%	89.5%	89.3%	100.0%	82.4%	82.6%	85.7%	90.2%
Leadership	96.6%	87.2%	86.2%	90.3%	83.5%	84.3%	84.9%	91.0%
Operators	96.8%	79.4%	95.3%	98.1%	75.0%	88.5%	93.7%	93.2%
Sales Force	95.0%	69.3%	70.4%	100.0%	0.0%	70.2%	71.9%	80.5%
Administrative staff	98.0%	88.1%	85.7%	96.4%	100.0%	89.5%	86.8%	91.3%
Other professionals	95.4%	89.2%	94.7%	92.9%	93.4%	84.5%	91.2%	91.4%

Other technicians	96.8%	79.0%	96.2%	98.3%	100.0%	94.0%	88.6%	92.2%
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Note: LATAM group does not have any professionals in the auxiliary category.

¹ This percentage does not include personnel on permanent medical leave.

² Percentage based on the personnel to whom the course is made available; i.e., direct personnel hired by LATAM group.

EMPLOYEES TRAINED ON THE CODE OF CONDUCT IN 2024	
Brazil	96.7%
Chile	82.0%
Colombia	94.7%
Ecuador	97.6%
United States	88.2%
Peru	91.3%
Others	90.9%
LATAM Group	92.2%

FUNCTIONAL CATEGORIES

Senior Management

CEOs, Vice-Presidents and directors.

Management

Senior managers, manager and assistant managers.

Leadership

Area managers and department manager.

Operators

Cargo Operations, Maintenance, Airport and Operations Control Center.

Sales Force

Sales Operations and Customer Care.

Administrative staff

Support activities and general roles.

Other professionals

Middle management in support activities.

Other technicians

Command and cabin crew.

RISK MANAGEMENT

NCG 519: 3.6.i, 3.6.iii, 3.6.iv, 3.6.v, 3.6.vi RISK MANAGEMENT

GRI 3-3

At LATAM Group, risk management and governance are based on the Comprehensive Risk Management Policy. This instrument establishes a cross-cutting framework to address sustainability, business continuity, customer, financial and reputational risks. Likewise, it defines key functions and strategies that ensure efficient management aligned with the organization's strategic objectives.

In line with this approach, during 2024, LATAM group presented the Board of Directors with a commitment to strengthen this management model. This initiative sought to raise the level of maturity in the identification, evaluation and mitigation of risks. At the same time, it prioritized the delivery of more timely and relevant information to senior management, contributing to better informed and strategically aligned decisions.

Among the year's most noteworthy advances was the strengthening of corporate governance, achieved through the optimization of monitoring and communication processes between the different areas of LATAM group. This effort placed special emphasis on the units in charge of managing the most critical risks, promoting greater cohesion and operating efficiency.

On the other hand, LATAM group made significant progress in risk management through the incorporation of innovative technologies that boosted the automation and digitization of analysis processes. These tools significantly increased efficiency and made it possible to design more effective plans to mitigate key risks, strengthening the capacity to respond to possible contingencies.

Predictive analytics

A highlight of the 2024 period was the progress in implementations of predictive analytics and the use of data for risk management, which represents a significant change, as well as a great opportunity in the risk management approach.

Predictive analytics combines internal and external data to identify patterns and anomalies that make it possible to foresee critical risks. This is done using models supported by historical information, sophisticated analytical tools and automated reporting systems, and incorporating emerging technologies such as artificial intelligence (AI). An example of this is what has been applied to risks with reliable information for their analysis, such as those related to operational safety. As its development progresses, its application is expected to be expanded to other areas of the organization.

Roles and responsibilities

The Board of Directors is responsible for ensuring the existence of a comprehensive risk management process, as well as for approving related policies and promoting a risk-oriented organizational culture. To carry out this task, it delegates to the Directors' Committee and the Audit Committee the supervision of the development and evaluation of risks relevant to LATAM group.

In turn, the Directors' Committee and the Audit Committee rely on the Risk Management Department to manage the model, which involves the detection, oversight and consolidation of the most significant risks for the companies in LATAM group. To achieve this, Risk Management assists and centralizes the information gathered by the different leaders of the various areas of LATAM group, who are directly responsible for identifying, assessing, monitoring and managing the risks pertaining to their corresponding areas.

In this regard, LATAM group executives play a key role in the identification and analysis of corporate risks within their areas. They are responsible for identifying singular events that may significantly affect the fulfillment of strategic objectives. In addition, they oversee the handling of these risks and foster a culture of risk awareness both in their area and throughout LATAM group.

On the other hand, LATAM group has an Internal Audit department, which is responsible for independently ensuring the operation, effectiveness, and compliance with the Risk Management Model. This team, headed by the Audit and Internal Control Director, reports directly to the Directors' Committee and the Audit Committee, thus ensuring an impartial and strict monitoring of the policies implemented.

Meetings between Risk Management and the Board of Directors, the Directors' Committee and the Audit Committee <small>NGC N°519: 3.2.vi BOARD OF DIRECTORS and 3.3.vi BOARD COMMITTEES</small>	
Periodicity:	<p>During 2024, Risk Management made two presentations to the Board of Directors and one to the Directors' Committee.</p> <p>In addition, there were sessions where Risk Management participated, in which those responsible for the risks—i.e., the vice-presidents of LATAM group—made presentations. These situations arose in the Board of Directors, Directors' Committee and in some Board Subcommittees. In all these spaces, the current status of the risks in their care was presented, as were the strategies underway and the key issues to be addressed and managed.</p>
Main topics addressed	<ul style="list-style-type: none"> ● Methodology ● Risk map update

	<ul style="list-style-type: none"> ● Emerging risks ● Compliance with standards and regulations ● Planning and resilience scenarios ● Risk/mitigation strategy ● Mitigators ● Focal points and action plans
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¹The LATAM group CEO participated in all Board meetings where risks were presented.

Meetings between Internal Audit and the Board of Directors, the Directors' Committee and the Audit Committee	
<p>NCG N°519: 3.2.vi Board of Directors</p>	
<p>Periodicity</p>	<p>The Risk, Audit and Internal Control Director meets with the Board of Directors at least twice a year, while the Directors' Committee meets monthly.</p> <p>The Vice President of Legal Affairs and Compliance participates in all meetings with the Directors' Committee.</p> <p>The CFO participates in Financial Statement review meetings and other vice presidents participate according to the corporate risk review agenda.</p> <p>In addition, the CEO participates in presentations to the Board of Directors.</p> <p>It is worth noting that the Director of Risk, Audit, and Internal Control serves as the Secretary in meetings with the Directors' Committee.</p>
<p>Main topics addressed</p>	<p>Directors Committee:</p> <ul style="list-style-type: none"> ● Approval and monitoring of the annual Internal Audit Plan,

	<ul style="list-style-type: none"> ● status of SOX (Sarbanes Oxley Act) Certification Plan ● Status of relevant projects ● Status of Fraud Desk ● Other matters. <p>Board of Directors</p> <ul style="list-style-type: none"> ● Provide an overview of Corporate Risks. ● Other matters
--	---

Three Lines of Defense model

Using international risk management methodologies as a benchmark, LATAM group has established a **Three Lines of Defense model** to maintain an adequate process for risk identification and mitigation.

In this structure, the **first line of defense** comprises business process owners, who are primarily responsible for identifying, assessing, managing and monitoring their risks.

In addition, areas have been established that operate as a **second line of defense**, in order to provide specialized support and advice to business units. These areas manage risks through the application of specific frameworks and methodologies. For example, the Operational Safety department does so by following the Safety Management System (SMS); the Sustainability Management applies double materiality to identify, evaluate and prioritize environmental, social, economic or corporate governance risks; and the Information Security Management follows standards based on ISO/IEC 27001 and NIST, among others.

The areas in the second line of defense also carry out inspection, verification and external audit processes. Examples of this are the external inspections and audits for the certification process under the IATA Environmental Assessment (IEnvA) standard for the

subsidiaries in Brazil, Chile, Colombia, Ecuador and Peru, as well as the system checks and stress tests carried out by the cybersecurity team.

In addition, external audits are included for IATA Operational Safety Audit (IOSA) certification, which ensures that LATAM group's operations meet the highest operational safety standards. These activities are complemented with the assurance functions of Internal Audit, which acts as a **third line of defense**.

Once the risk exposure is assessed, Risk Management presents the information to the Board of Directors, classified by severity level, using specific metrics and visual tools such as heat maps and interactive dashboards. This classification not only streamlines the effective prioritization and assessment of risks, but also makes it possible to identify patterns and trends that could influence the organization's strategic decisions. The information is delivered in a clear and structured manner, highlighting the most critical risks and their potential impacts on key areas such as operations, finance, reputation and regulatory compliance. In addition, recommendations for the implementation of specific mitigation measures and action plans are included, ensuring that Board members and senior management have a comprehensive overview to make informed decisions.

This approach allows the Board of Directors not only to focus its efforts on the most relevant risks, but also to align corporate strategy with risk management plans, strengthening organizational resilience and anticipating possible contingencies. It also fosters greater interaction between operational areas and leadership, ensuring that mitigation strategies are aligned with LATAM group's long-term objectives.

LATAM GROUP'S THREE LINES OF DEFENSE MODEL		
FIRST LINE	SECOND LINE	THIRD LINE

<ul style="list-style-type: none"> ● Person responsible: Business process owners. 	<ul style="list-style-type: none"> ● Person responsible: Risk Management and other departments associated with specific models, such as: Security, Compliance, Comptrollership, Information Security, or Sustainability, among others. 	<ul style="list-style-type: none"> ● Person responsible: Internal Audit
<ul style="list-style-type: none"> ● Role: Directly responsible for identifying, evaluating, monitoring and reporting them, as well as establishing mitigation measures so that risks remain at adequate levels, as defined by the Board of Directors. 	<ul style="list-style-type: none"> ● Role: Provide methodological support and specialized advice, supervise and monitor the first line in its risk management process. 	<ul style="list-style-type: none"> ● Role: Independently evaluate the effectiveness of the comprehensive risk management process, as well as the proper application of policies and procedures.

Modelo de Tres Líneas de Defensa Grupo LATAM



17) (new page)

Risk assessment and mitigation

NCG 519: 3.6.i RISK MANAGEMENT

Integral Risk Management is an essential process for LATAM group, making it possible to address uncertainty by identifying risks and opportunities, optimizing the capacity to

generate value and achieve strategic objectives. This process is continuous and must be maintained over time, given that Risk Management is dynamic, structured, methodical and, at the same time, flexible to adapt to the internal and external contexts of LATAM group. In addition, it is strengthened by learning and experience gained over time.

For that purpose, LATAM group has implemented a comprehensive risk management model that uses benchmark methodologies such as ISO 31,000 and COSO ERM. This model focuses on the evaluation and weighting of potential impacts and the probability of occurrence of risks. The impact assessment considers several dimensions, such as financial and reputational, while probabilities are classified on a scale from “remote” to “near certain”.

As part of this process, LATAM group defines its risk appetite considering its corporate strategy and level of risk aversion, establishing a framework that balances growth and security in its decision making. Supervised by the Board of Directors, this appetite is defined according to the scalability of risk management, assigning responsibilities based on the exposure to each type of risk. Its definition combines the impact and likelihood of occurrence (inherent risk) with the evaluation of existing controls (residual risk), in accordance with LATAM Group's Risk Management Procedure.

Risk Management periodically, or at least once a quarter, updates the exposure status of the main corporate risks, constantly monitoring changes that may require a new revision. This exercise incorporates external and internal information from different sources, including regulatory changes. The information is consolidated in a report that is delivered to the relevant persons in charge, facilitating its review and coordinated management with the respective areas involved.

It is important to note that, in 2024, Risk Management presented an update of LATAM group's risks to the Directors' Committee in June, and made two other presentations to the Board of Directors in August and December.

LATAM group also implements specific strategies to mitigate risks and ensure operational stability. Along these lines, in the financial arena, there is, for example, a manual for fuel and exchange rate hedging, which helps to reduce exposure to the variability of these factors. Meanwhile, in the operational arena, the organization has solid insurance coverage and adopts proactive safety measures, such as the Safety Management System (SMS) and the Emergency Response Plan.

As part of these measures, LATAM group establishes that a risk analysis be performed each time a new operation is initiated or the conditions of an existing operation are modified (e.g., a change of aircraft). This analysis enables the identification of possible undesirable conditions to implement action plans to ensure that the operation remains within an acceptable level of safety.

This analysis is developed through the Change Management Analysis Procedure, which is part of LATAM group's SMS. Its main objective is to identify the hazards associated with changes—both internal and external—evaluate them and establish the necessary barriers for their implementation in the operational areas. In this way, the aim is to mitigate those risks that represent an unacceptable level for the companies in LATAM group.

Risk Management System Control

An annual control is reviewed under the Sarbanes-Oxley Act (SOX), which requires demonstrating risk management that is presented to the Board of Directors, the Directors' Committee and the Audit Committee. This control is reviewed on an annual basis with an external auditor (which, in 2024, was PricewaterhouseCoopers) and the Internal Control department, ensuring transparency and compliance with applicable regulations.

These actions reflect LATAM group's firm commitment to comprehensive risk management and the continuity of its operations. Many of these initiatives are explained in other chapters of this Annual Report. For example, the "Employees" chapter describes measures

implemented to assess organizational climate, benefits offered and various initiatives targeting talent management and organizational culture. Likewise, the "Commitment to Sustainability" chapter presents the strategies aimed at mitigating environmental risks. On the other hand, the "Operations", "Safety" and "Customers" chapters describe the plans and initiatives developed by the organization to address operational and safety risks, among others.

It is important to note that, on an annual basis, LATAM group presents the main risk factors both in the 20-F Annual Report and in this Annual Report, in the Annexes section, under the heading "Risk Factors".

MORE INFORMATION

In the "Annexes" chapter ("Risk Factors").

Risk Culture

NCG 519: 3.6.i RISK MANAGEMENT

LATAM Group's risk management model focuses on strengthening the capacity to anticipate risks, manage them the appropriately and promote a culture that values its employees' skills and capacities in the face of risks, encouraging self-assessment and prevention.

Along these lines, LATAM group actively promotes this culture through training and outreach programs, proactive risk identification and its inclusion in employee performance evaluation criteria. It also implements specific channels for risk escalation, such as the Confidential Channel, and internal committees such as the Executive Committee for Technological Risks and the Operational Security Committee, responsible for detecting and escalating technological and operational security risks, respectively.

In 2024, two key internal campaigns were carried out to strengthen risk management in the organization. The first, in May, consisted of a series of posts on the internal portal, with the aim of raising awareness among all employees of the Integrated Risk Management Policy. In July, through the "Líderes al Día" (Leaders of the Day) report, a detailed analysis of the risk policy was shared, reinforcing employees' roles and responsibilities in the detection, management and mitigation of risks.

In addition, LATAM group conducted Corporate Governance training for all its executives, which included a specific chapter on Corporate Risks to strengthen executives' understanding of the strategic importance of risk management.

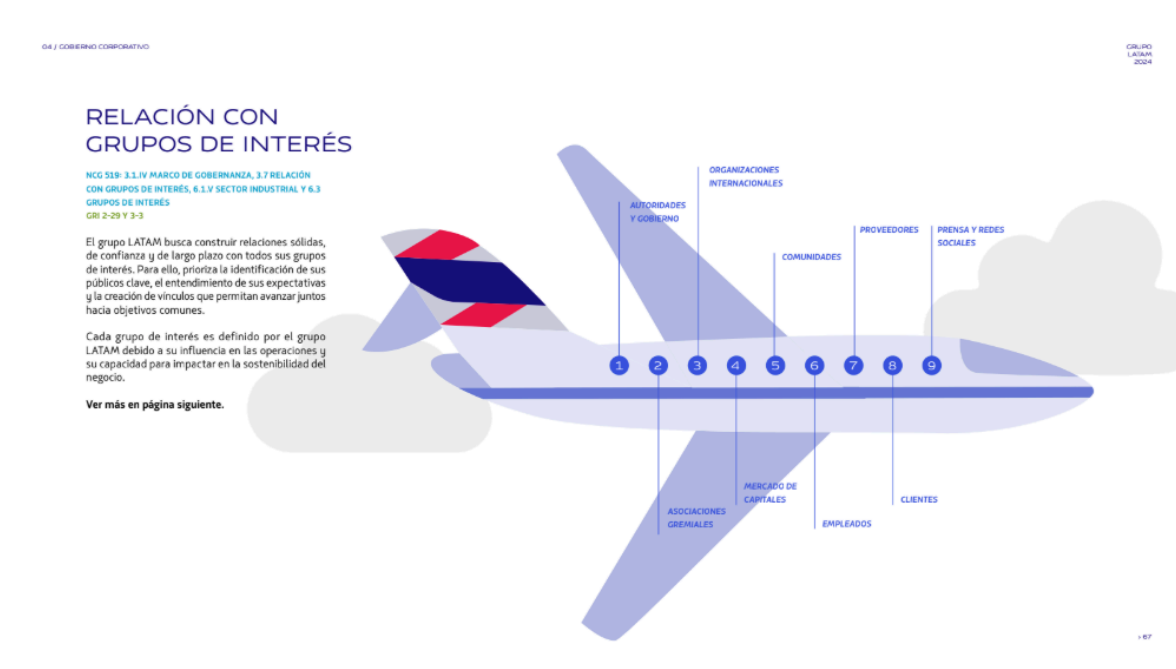
8. Stakeholder engagement

NCG 519: 3.1.v GOVERNANCE FRAMEWORK, 3.7.i STAKEHOLDER ENGAGEMENT, 6.1.v INDUSTRIAL SECTOR AND 6.3 STAKEHOLDERS

GRI 2-25, 2-28 AND 3-3

LATAM group seeks to build solid, long-lasting relationships of trust with all its stakeholders. To this end, it prioritizes the identification of its key audiences, the understanding of their expectations, and the creation of connections that will allow them to move forward together towards common goals.

Each stakeholder group is defined by LATAM group based on its influence on operations and its ability to impact the sustainability of the business.



STAKEHOLDERS

- **Authorities and Government**

Definition of the regulatory framework and public policies that influence operations.

- **Impactful activities:** Participation in sectoral roundtables, ensuring regulatory compliance, regulatory reporting and collaboration in initiatives related to operational safety and sustainability.
- **Mechanisms to address their interests:** Ongoing dialog with regulators, compliance with local and international regulations, periodic reporting, and participation in public and private forums related to aviation policies, among others.

- **Trade Associations**

Cooperation on common issues for the development of the aviation sector.

- **Impactful activities:** Active participation in associations, contribution to the definition of industry standards, and development of collaborative initiatives.
- **Mechanisms to address their interests:** Technical and regulatory contribution in sectoral committees, participation in conferences, and

collaboration in initiatives for the development and improvement of the industry.

- **International Organizations**

Establishment of global standards and sector benchmarks.

- **Impactful activities:** Implementation of safety, quality and sustainability standards defined by the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA).
- **Mechanisms to address their interests:** Collaboration in global studies and reports, compliance with international certifications, and attendance to strategic meetings.

- **Capitals Market**

Access to financing and support for business sustainability.

- **Impactful activities:** Publication of financial and non-financial results.
- **Mechanisms to address their interests:** Transparency in financial and non-financial information, meetings with analysts and participation in roadshows with investors.

- **Communities**

Generation of shared value with localities in the five countries where LATAM group has domestic operations.

- **Impactful activities:** Proper management of potential external impacts (social, environmental and health), support in emergency situations, and collaboration in social and environmental initiatives.
- **Mechanisms to address their interests:** Adherence to high environmental, social and governance (ESG) standards, mapping and management of potential impacts on the environment, and Shared Value programs (Avion Solidario).

- **Employees**

Fundamental pillar of the business, essential for operations and service.

- **Impactful activities:** Job generation, implementation of professional development and training programs, and promotion of good working conditions.

- **Mechanisms to address their interests:** Application of work climate surveys, strengthening of internal communication channels, implementation of training programs and benefits, as well as occupational safety and wellness initiatives.

- **Suppliers**

Strategic business relationships to ensure operational continuity.

- **Impactful activities:** Selection and evaluation processes, fulfillment of payment deadlines and ensuring operational continuity.
- **Mechanisms to address their interests:** Direct and indirect communication channels, meetings with strategic suppliers and monitoring compliance with contractual payments.

- **Clients**

Focus on offering a reliable and satisfactory passenger experience.

- **Impactful activities:** Guaranteed service quality, punctuality and security, together with an efficient management of claims and adequate protection of personal data.
- **Mechanisms to address their interests:** Conducting satisfaction surveys, continuous development of innovative solutions to improve customer

experience, multi-channel support and implementation of Information Security policies and plans.

- **Press and Social Media**

Management of requests and communication of milestones through the External Communications Department(ComunicacionesExternas@latam.com).

- **Impactful activities:** Press releases, conferences and media interviews.
- **Mechanisms to address their interests:** Liaison with journalists, delivery of information in a transparent and clear manner, as well as regular updates on the business.

(new page)

MEMBERSHIP IN ASSOCIATIONS

NCG 519: 6.1.vi INDUSTRIAL SECTOR and 6.3 STAKEHOLDERS

GRI 2-28

LATAM group participates, through memberships, in representative agencies that promote initiatives for strategic debate and the joint construction of solutions. It also collaborates in the discussion of public policies and regulations relevant to the sector. In fact, in 2024, financial contributions to the different agencies totaled US\$1,545,987. All of these amounts went to trade associations, with the largest contributions going to Associação Brasileira das Empresas Aéreas (Abear), which received USD\$909,733; Asociación Latinoamericana de Transporte Aéreo (ALTA), which received US\$90,160; and Asociación Chilena de Aerolíneas (ACHILA), which received USD\$62,000.

Argentina

Cámara de Compañías aéreas de Argentina (JURCA)

Brazil

Associação Brasileira das Empresas Aéreas (Abear)

Associação Brasileira das Empresas de Mercado de Fidelização (Abemf)
--

Associação Brasileira de Comunicação Empresarial (Aberje)

Câmara Americana de Comércio para o Brasil (Amcham Brasil)
--

G100 Brasil (G100 Brasil)

Junta dos Representantes das Companhias Aéreas Internacionais do Brasil (Jurcaib)

Sindicato Nacional das Empresas Aeroviárias (Snea)
--

Asociación Latinoamericana de Transporte Aéreo (ALTA)

Centro Indústria do Estado de São Paulo (CIESP)

Chile

Asociación Chilena de Aerolíneas (ACHILA)

Latin American and Caribbean Air Transport Association (ALTA)

Cámara Chileno Norteamericana de Comercio (Amcham – Chile)
--

Cámara de Comercio de Santiago (CCS)

Federación de las Empresas de Turismo de Chile (Fedetur)
--

Fundación Chilena del Pacífico

Instituto Chileno de Administración Racional de Empresas (ICARE)
--

Global Compact

Sociedad de Fomento Fabril (SOFOFA)

Colombia

Asociación de Líneas Aéreas Internacionales en Colombia (ALAIICO) – Cargo

Asociación de Transporte Aéreo de Colombia (ATAC)

Asociación Nacional de Empresarios de Colombia (ANDI)

Federación Nacional de Comerciantes (FENALCO)

Ecuador

Cámara de Industrias de Guayaquil

Cámara de Industrias y Producción (CIP)

Club 30% (OPEV)

American Chamber of Commerce

Global Compact

Ecuadorian-German Chamber

FIDEICOMISO YPO ECUADOR

YPO-WPO INTERNATIONAL

Peru

Asociación de Empresas de Transporte Aéreo Internacional (AETAI)
--

Confederación Nacional De Instituciones Empresariales Privadas (CONFIEP)
--

Asociación Peruana de Empresas Aéreas (APEA)
--

Cámara de Comercio Americana del Perú (AMCHAM PERÚ)

Cámara Nacional de Turismo (CANATUR)

Cámara Regional de Turismo de Cusco (CARTUC)
--

Instituto Peruano de Economía (IPE)

Perú Sostenible

Sociedad de Comercio Exterior del Perú (COMEX PERÚ)

Asociación Peruana de Hidrógeno (H2 PERÚ)

REF: Asociación de CEO's

Patronato Hombro a Hombro

Asociación Femenina de Ejecutivas de Empresas Turísticas
--

Grupo Pro Amazonía

9. Financial Policies

FINANCING POLICY

LATAM Airlines Group S.A. has a Financing Policy whose scope is to meet LATAM group's financing needs, including working capital financing, the acquisition of fleet assets, such as aircraft and engines, and the financing of other investments.

During 2024, LATAM Airlines Group S.A. had access to the international capitals market, issuing a US\$1.4 billion note at an interest rate of 7.875% and a 5.5-year maturity. These funds were fully used to prepay a significant portion of the non-fleet debt. Specifically, the instruments that were prepaid with this issuance correspond to the Term Loan B Facility for US\$1,081 million and the 2027 Note for US\$450 million, which were fully prepaid. For this prepayment, LATAM Airlines Group S.A. used US\$200 million of its cash reserves. As a result of this, LATAM Airlines Group S.A. estimated annual savings from lower interest payments of approximately US\$120 million and a one-off impact on the company's Income Statement of approximately US\$134 million, US\$45 million of which were cash impacts during the fourth quarter of 2024.

Additionally, by December 31, 2024, LATAM Airlines Group S.A. had three committed revolving lines for a total of US\$1.85 billion. One was for US\$800 million, another for US\$750 million and another for US\$300 million.

It is important to mention that the first two lines are fully available. The former is secured by and subject to the availability of collateral (such as aircraft, engines and spare parts), while the latter is secured by certain intangible assets of LATAM Airlines Group S.A., which share collateral with outstanding international notes. Meanwhile, the

third line is partially drawn and is backed by spare engines, with US\$25 million remaining available to LATAM Airlines Group S.A. Thus, the total available between the three committed lines amounts to US\$1,575 million.

Most of the recurring investments made by LATAM Airlines Group S.A. are related to the fleet acquisition programs. Normally, LATAM Airlines Group S.A. finances between 80% and 95% of the value of the assets through bank loans, notes covered by the export promotion agencies, or covered bonds, where the remaining part is funded through commercial loans, capital investments, or the Company's own funds. However, during the last few years, LATAM Airlines Group S.A. has been able to finance up to 100% of the value of the assets thanks to its excellent credit capacity recognized by the market.

Meanwhile, the payment maturities of the various aircraft financing structures are mostly for 12 years. In addition, LATAM Airlines Group S.A. contracts a large part of its fleet purchase commitments through operating leases as an additional source of financing.

During 2024, LATAM Airlines Group S.A. financed the acquisition of aircraft via a combination of structures, commercial loans, operating leases, and own funds.

It is worth mentioning that another of the Financing Policy's objectives is to ensure a stable debt maturity and leasing commitment profile, including debt servicing and payments on fleet leasing consistent with the operating cash flow of LATAM Airlines Group S.A.

FINANCIAL POLICY

LATAM Airlines Group S.A. also has a Financial Policy and the Corporate Finance Department is responsible for designing, implementing and supervising it. This policy makes it possible to effectively respond to changes in the environment, and conditions under which LATAM group operates, maintaining a stable flow of funds to ensure the operation's continuity and sustainable growth, and the fulfillment of its financial obligations.

Moreover, the Finance Subcommittee, comprising the Executive Vice-Presidency and members of the Board of Directors, meets periodically to evaluate the financial situation of LATAM Airlines Group S.A. and its compliance with this Financial Policy, and to propose to the Board the approval of said policy, and bring up issues that are not regulated by the Financial Policy.

During 2024, the solid financial achievements in recent years prompted LATAM Airlines Group S.A. to review its Financial Policy, with the purpose of strengthening the clear framework for action on its capital allocation. These achievements include strong cash flow generation, a significant reduction in debt, a decrease in financing costs due to the successful 2024 refinancing, and a substantial improvement in credit ratings from Moody's, S&P and Fitch. The process of revising this policy was discussed at several Board meetings, culminating in a renewed framework that integrates previous principles with more specific and strategic guidelines to govern future decisions. In line with this financial policy, LATAM management and its Board of Directors recurrently analyze alternatives for an additional capital return program for shareholders including, among other possible options, incremental dividends, share repurchases and/or growth capital and strategic investments for an effective allocation of capital in 2025 and beyond. Along this line, the new Financial Policy of LATAM Airlines Group S.A. is structured around three fundamental pillars, namely: i) maintaining a solid balance sheet position; ii) financing profitable and attractive growth; and, iii) improving shareholder returns, integrating both recent achievements and the essential principles of the previous policy.

Maintaining a strong balance sheet position

- Optimize the cost of debt through refinancing, aiming to achieve a BB+/Ba1 credit rating.
- Maintain an adjusted net leverage level below 2.0x.

- Preserve adequate cash levels to guarantee operations, growth and compliance with financial obligations, striving towards a liquidity between 21% and 25%.

Investment in profitable and attractive growth

- Finance new discretionary projects with high returns on investment.
- Renew the fleet with new technology aircraft to improve operational efficiency and customer experience.

Improve shareholder returns

- Distribute at least the mandatory minimum of 30% of the previous year's annual net profits as dividends.
- Evaluate additional increases in shareholder returns based on financial performance.

In addition to the pillars mentioned above, the new Financial Policy of LATAM Airlines Group S.A. includes key dimensions that were already part of its previous structure, but which remain fundamental to its management. These points are:

- To reduce the effects of market risks, such as variations in fuel prices, exchange rates, and interest rates, on the net margin and cash position of LATAM Airlines Group S.A.
- To maintain a suitable level of credit lines with local and foreign banks to gain access to additional liquidity to face contingencies.
- To manage counterparty risk through the diversification and limits on investments and transactions with counterparties.

- To maintain visibility of the projected financial situation of LATAM Airlines Group S.A. in the short, medium, and long term, anticipating possible scenarios of low liquidity or deterioration of financial ratios.
- To capitalize excess cash flow through financial investments that will guarantee a good balance between risk and liquidity levels, consistent with the Financial Investment Policy.
- To provide clear guidelines and restrictions to manage Liquidity and Financial Investment transactions, Financing Activities, and Market Risk Management.

LIQUIDITY POLICY

The main purpose of LATAM Airlines Group S.A. is to maintain an adequate liquidity position that will allow it to face potential external shocks, as well as to mitigate the effects of volatility and cycles inherent to the industry in which it operates. Along this line, it also has a Liquidity Policy, which seeks to guarantee financial stability and support the long-term sustainability of operations.

At yearend, LATAM Airlines Group S.A. reported total liquidity of US\$3,533 million, comprised of US\$1,958 million in cash and cash equivalents, and US\$1,575 million in three fully available lines of credit, per its Financial Policy. This translates into a liquidity indicator of 27.1%.

In this context and in line with the solid cash flow generation observed in 2024, LATAM Airlines Group S.A. is evaluating the best use of excess cash based on its Financial Policy prioritizing the allocation of capital, to maintain a solid balance sheet within the levels of the Financial Policy, make strategic investments and generate shareholder value, aligned with the objectives of financial sustainability and profitable growth.

FINANCIAL INVESTMENT POLICY

At the same time, LATAM Airlines Group S.A. has a Financial Investment Policy, whose

main purpose is to centralize investment decisions to optimize profitability adjusted for exchange rate risk, while maintaining an proper level of security and liquidity. Moreover, it aims to mitigate risks through the diversification of counterparties, maturities, currencies, and instruments.

In this regard, in 2024, LATAM Airlines Group S.A. witnessed a downward trend in interest rates, reflecting a shift in global monetary policies. This contrasts with 2023, a year marked by high rates due to the upward adjustment cycle initiated in previous years.

MARKET RISK MANUAL

Due to the nature of its operations, LATAM Airlines Group S.A. is exposed to market risks such as: i) fuel price risk; ii) interest rate risk; and iii) exchange rate risk. However, it operates with financial derivatives to hedge all or part of the risks and reduce the adverse effects that they could generate.

Along this line, market risk is managed holistically and considers the correlation with each market factor to which LATAM Airlines Group S.A. is exposed.

I. Fuel price risk

LATAM Airlines Group S.A. buys aircraft fuel, known as jet fuel. However, for the execution of fuel hedges, a benchmark index is used in the international market for this underlying asset: *Jet Fuel 54 US Gulf Coast*. In addition, LATAM Airlines Group S.A. has the ability to trade in derivatives based on Jet Fuel, as well as other underlying assets, such as Jet Fuel, Brent, WTI and Heating Oil.

Likewise, variations in fuel prices depend largely on factors such as global oil supply and demand, as well as the decisions made by the Organization of the Petroleum Exporting

Countries (OPEC), the refining capacity worldwide, available inventory levels, the occurrence of climatic phenomena or geopolitical factors.

In this context, LATAM Airlines Group S.A. has developed a Fuel Hedging Manual, which establishes a minimum and maximum range for fuel consumption hedging in different time frames. This range is determined by aspects such as the capacity to pass on price variations to fares, sales anticipation and the competitive context, among other factors.

In addition, this Manual defines the areas of coverage, the premium budget and other strategic considerations. These are periodically evaluated and presented to the LATAM Airlines Group S.A. Finance subcommittee for review.

Last, with regard to the instruments used for fuel hedging, the Manual allows the use of Swaps and Combined Options to mitigate the risks associated with price fluctuations.

II. Interest rate risk on cash flows

The existing uncertainty regarding market behavior, government and central bank policies and, therefore, the evolution of interest rates, generates a risk mainly associated with the debt of LATAM Airlines Group S.A.—especially debt subject to variable interest rates—as well as the investments it holds. This is because the risk derived from interest rates on current debt materializes as the impact on future cash flows related to financial instruments. Thus, an increase in interest rates could translate into a higher cash flow from interest payments, and vice versa.

LATAM Airlines Group S.A.'s exposure to the risk from market interest rate fluctuations is closely linked to long-term obligations with variable rates, mainly.

On the other hand, the variation in interest rates is strongly influenced by the state of the global and local economy in each country where LATAM group operates. A change in the long-term economic outlook could alter rates, in addition to possible government

interventions that could increase or reduce them, among other measures adopted in response to specific situations or to manage inflation targets.

Therefore, in order to mitigate the impact of a possible increase in interest rates, LATAM Airlines Group S.A. may resort to the use of interest rate swaps, swaptions or other financial derivatives.

III. Exchange rate risks

The functional currency used by LATAM Airlines Group S.A. is the U.S. dollar, and there are two types of risks associated with the exchange rate: cash flow risk and balance sheet risk.

Cash flow risk is a consequence of the net revenue position and costs denominated in currencies other than the U.S. dollar. In this sense, LATAM Airlines Group S.A. sells its services in both U.S. dollars and in local currencies. In the international passenger business, most of the fares are based on the U.S. dollar, while a smaller proportion is based on the euro. On the other hand, in its domestic businesses, most fares are found in local currency.

As for expenses, some of them are denominated in U.S. dollars or in currencies equivalent to the U.S. dollar, such as fuel and aircraft leases. Instead, other expenses, such as remuneration, are mainly denominated in local currencies.

Thereby, LATAM Airlines Group S.A. is exposed to the fluctuations in various currencies—mainly, the Brazilian real. In fact, up to December 31, 2024, LATAM Airlines Group S.A. held hedges for the Brazilian real totaling USD\$180 million for 2025.

On the other hand, balance sheet risk arises when the items recorded in the balance sheet are exposed to exchange rate variations. This happens because these items are expressed in a monetary unit other than the functional currency and must be translated into the relevant functional currency. In this context, the main mismatch factor occurs

in LATAM Airlines Brasil S.A., whose functional currency is the Brazilian real, and most of whose assets and liabilities are denominated in U.S. dollars. This difference has a direct impact on the income of LATAM Airlines Group S.A. in the event of changes in the value of the Brazilian real.

While LATAM Airlines Group S.A. may sign hedging derivatives contracts to protect against the impact of a potential currency appreciation or depreciation vs. the functional currency used, during 2024, no hedges were made against balance sheet risk.

Operations (cover)

IN THIS CHAPTER

- Passenger operations
- Cargo operations
- *Joint venture* with Delta Air Lines
- Fleet

NCG 519: 6.1.i INDUSTRIAL SECTOR

OPERACIONES

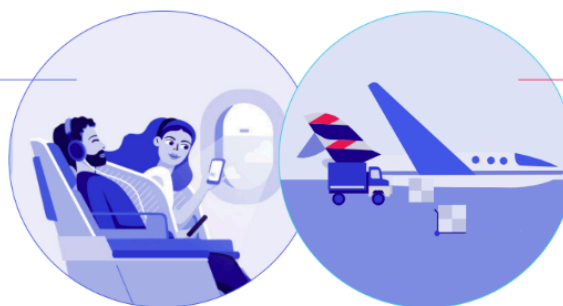
NCG 519: 6.1.i SECTOR INDUSTRIAL Y 6.2.i NEGOCIOS
SASB TR-AL-000.F

OPERACIÓN DE PASAJEROS A 2024

82
MILLONES DE PASAJEROS
TRANSPORTADOS

27
PAÍSES

151
DESTINOS



+16,8% TRÁFICO
CONSOLIDADO (RPK¹)
vs. 2023

+15,1% CAPACIDAD (ASK²)
vs. 2023

+16,9% TRÁFICO
CONSOLIDADO (RTK³)
vs. 2023

+12,5% CAPACIDAD (ATK⁴)
vs. 2023

OPERACIÓN DE CARGA A 2024

998
MIL TONELADAS
TRANSPORTADAS

31
4 PAÍSES EXCLUSIVOS DE CARGA

163
12 DESTINOS EXCLUSIVOS
DE CARGA

¹RPK: Acrónimo en inglés que significa "pasajeros-kilómetro-rentados".

²ASK: Acrónimo en inglés que significa "asientos-kilómetro disponibles".

³RTK: Acrónimo en inglés que significa "toneladas-kilómetro-rentadas".

⁴ATK: Acrónimo en inglés que significa "toneladas-kilómetro ofrecidas".

Passenger operations up to 2024	Cargo operations up to 2024
82 million passengers transported	998 thousand tons transported
27 countries	31 countries
151 destinations	4 cargo-only destinations
Consolidated traffic (RPK ¹): + 16.8% vs. 2023	163 destinations
Capacity (ASK ²): +15.1 % vs. 2023	12 cargo-only destinations
	Consolidated traffic (RTK ³): +16.9% vs. 2023
	Capacity (ATK ⁴): +12.5% vs. 2023

¹RPK: Acronym for "revenue passenger-kilometers".

²ASK: Acronym for "available seat kilometers".

³RTK: Acronym for "revenue ton-kilometers".

⁴ATK: Acronym for "available ton-kilometers".

1. Passenger operation

GRI 3-3, 2-1 and 2-6

In 2024, LATAM group transported more than 82 million passengers—an 11.0% increase from the previous year. Meanwhile, capacity, which is measured in ASK (acronym for "available seat-kilometers"), grew by 15.1% compared to 2023.

Brazil

Domestic operations in Brazil reached an ASK (acronym for "available seat-kilometers") capacity 7.1% higher in 2024 vs. the previous year, transporting a total of 34.8 million passengers. On the other hand, demand, measured in RPK (acronym for "revenue passenger-kilometers"), grew 9.1% vs. 2023, with a load factor of 82.4%—1.5 percentage points higher than in the previous year.

Spanish-speaking countries

In turn, in Spanish-speaking countries (Chile, Colombia, Ecuador and Peru), domestic supply measured in ASK (acronym for "available seat-kilometers") grew 11.4%, while demand measured in RPK (acronym for "revenue passenger-kilometers") increased 11.8% during 2024. At the same time, load factor was 82.3%, 0.3 percentage points higher than in 2023. In addition, a total of 31.1 million passengers were transported.

International market

On the other hand, in the international market, which considers flights within the Americas (North, Central and South America) and to three other continents (Africa, Europe and Oceania), the supply for LATAM group passengers, measured in ASK

(acronym for "available seat kilometers"), increased by 21.7% in 2024 compared to 2023, while passenger demand, measured in RPK (acronym for "revenue passenger-kilometers") rose by 23.4% during the same period. Within this framework, 16 million passengers flew to international destinations in 2024, reaching a load factor of 86.1%—1.2 percentage points higher than in 2023.

New routes

In 2024, LATAM introduced 23 new routes: 10 international, 8 domestic in Brazil and 5 in Spanish-speaking countries (Chile, Colombia, Ecuador and Peru). These include the restart of the flight between Santiago (Chile) and Sydney (Australia)—the longest route in its network—allowing passengers to complete the journey in less than 15 hours without stopovers, as well as the direct flight between Lima (Peru) and Montego Bay, Jamaica's main tourist destination.

Details by affiliate as at 2024 (new page)



NGC 519: 6.1.ii INDUSTRIAL SECTOR

LATAM Airlines Brazil Domestic destinations: 52 Market share: 39% Main competitors: Gol and Azul	LATAM Airlines Chile Domestic destinations: 17 Market share: 63% Main competitors: SKY Airlines and JetSMART	LATAM Airlines Colombia Domestic destinations: 18 Market share: 29% Main competitors: Avianca, JetSMART, EasyFly, Satena and Copa Airlines Colombia (Wingo)
LATAM Airlines Ecuador Domestic destinations: 7 Market share: 45% Main competitors: Avianca and Aeroregional	LATAM Airlines Peru Domestic destinations: 17 Market share: 64% Main competitors: SKY Airlines, JetSMART and Star Peru	

Source: ANAC website (Brazil) and market share considers RPKs as at December 2024.

Source: JAC website (Chile) and market share considers RPKs as at December 2024.

Source: DGAC website (Peru) and market share considers the number of passengers as at December 2024.

Source: Diio.net and market considers ASK as at December 2024.

2. Cargo operation

GRI 2-6, 3-3 and 3-2

The strategy of LATAM group's cargo affiliates is aimed to position them as the preferred option for transportation to, from and within Latin America, ensuring high safety standards and a competitive cost structure.

Along this line, the spotlight to strengthen customer preference is based on reliability, convenience and the building of relationships that drive joint growth.

On the other hand, cost competitiveness is based on high productivity levels, efficient fleet utilization and capacity optimization. In addition, LATAM group prioritizes agility to adapt to changes in demand and market needs, combining robust management processes with a close relationship with its customers.

In terms of risk management, LATAM group's cargo affiliates focus on key challenges such as shocks on demand, shifts in competition and excessive customer concentration. In this regard, they participate actively in LATAM group's Risk Board, where risks are assessed and mitigated on a quarterly basis, ensuring the adaptation of the business and achievement of its strategic goals.

METRICS AND OBJECTIVES

For LATAM group's cargo affiliates, the main goals are established quantitatively in the second quarter of each year and cover four key areas:

- **Business profitability and return on investment in the cargo fleet**

- **Service quality**
- **Customer preference**
- **Sustainability**

These indicators are monitored on a quarterly basis to ensure compliance with goals, but they are also reviewed on a monthly basis in greater detail.

NCG 519: 6.1.i INDUSTRIAL SECTOR

LATAM group's cargo operations, which represent 12.32% of consolidated revenues, stand out for their broad network coverage and density, as well as their expertise in cargo handling and care. Among the most relevant products transported are flowers, fish and fruits in exports from the region, as well as technological products, critical spare parts and pharmaceutical products in imports to the region.

In absolute terms, throughout 2024, 998 thousand tons of cargo were transported, translating into an increase of 5.6% compared to the figure reported in 2023. Meanwhile, cargo revenues increased by 12.2% in the period compared to 2023. At the same time, load factor was 53.7%, while cargo capacity, which is measured in ATK (acronym for "available ton-kilometers"), increased by 12.5% vs. 2023.

On the other hand, during 2024, LATAM group increased its capacity on the Europe-South America route with the addition of two new weekly frequencies, totaling 12 frequencies. In Chile, LATAM group began operations at the Fast Export warehouse, one of the three export terminals in Santiago, after obtaining the corresponding concession.

These advances reflect the commitment of LATAM group's cargo operators to innovation and excellence in their services, strengthening their network and improving their customer experience.

LATAM group's cargo affiliates are strategic players in Latin American trade and supply.

CERTIFICATIONS

Since 2022, LATAM group has been a pioneer in the global industry by obtaining the Center of Excellence for Independent Validators (CEIV) certification for Lithium Batteries, awarded by the International Air Transport Association (IATA). This certification guarantees the safe handling and transportation of lithium batteries throughout the supply chain, given their high combustibility. In fact, the transportation process must meet stringent international standards ranging from manufacturing, testing and packaging to labeling and the corresponding documentation.

In this context, LATAM group's cargo affiliates successfully passed the audit process, confirming the quality of their controls and risk mitigation measures, which also apply to passenger operations.

Moreover, since 2017, LATAM group has also held IATA's CEIV Pharma certification, which ensures the integrity of pharmaceutical products during transport, especially those requiring temperature control. In fact, LATAM group's cargo operators and its warehouse in Miami (United States) recently renewed this certification, meeting the highest quality standards. This warehouse was also recertified in October 2024 under ISO 14001:2015.

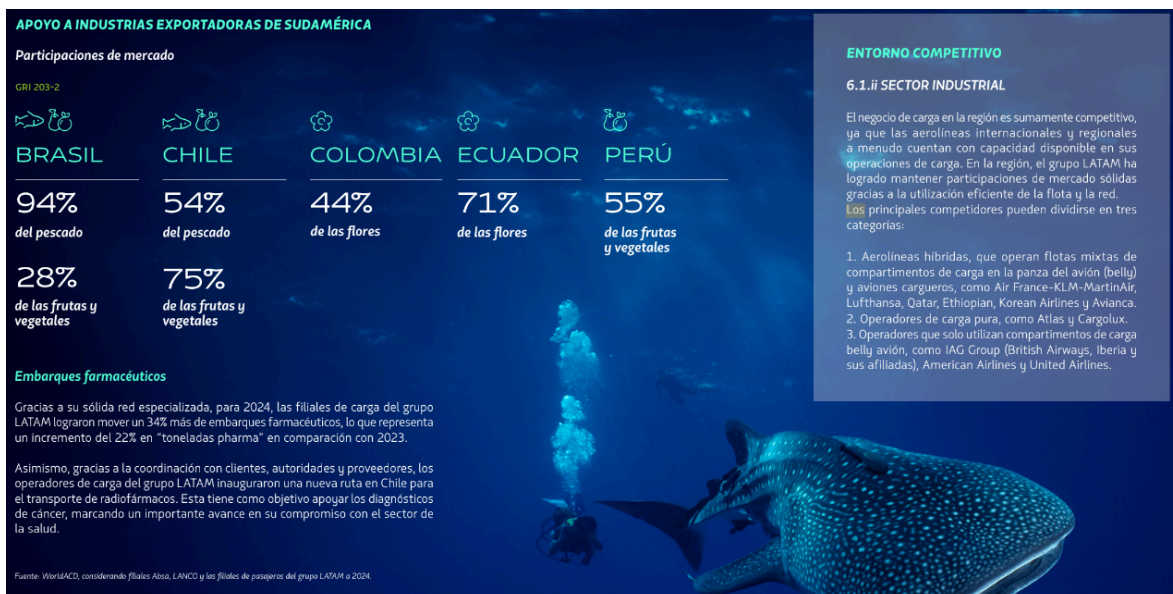
In addition, expanding its scope, the Fast Air import warehouse in Santiago (Chile) became CEIV Pharma certified, consolidating its position as a reliable partner in the transportation of pharmaceuticals to Chile and guaranteeing compliance with the strictest standards of safety and reliability.

SECURITY MEASURES

LATAM group's cargo operators have procedures in place to ensure the integrity of operations and compliance with international regulations, avoiding the transport of weapons, drugs, or unauthorized species. Some of the main measures implemented are:

- **Pre-Loading Advance Cargo Information (PLACI):** It makes it possible to provide detailed information on cargo prior to shipment, enabling early identification of risks in compliance with European Union requirements.
- **Air Cargo Advance Screening (ACAS):** This requires advance submission of cargo security data to U.S. authorities, allowing for pre-shipping risk analysis.
- **ACC3 Certification:** It ensures that airlines transporting cargo into the European Union from third-country airports comply with strict security standards.
- **Cargo Inspections:** Detailed inspections are performed using certified technology such as X-ray, explosive trace detection (ETD) equipment and K9 teams.
- **Access Control and Surveillance:** It ensures that only authorized personnel have access to loading areas through the use of access badges (TILAN), surveillance cameras (CCTV) and controlled security perimeters.
- **Security Audits:** Regular audits are carried out to evaluate and tighten the security measures implemented.
- **Staff Training:** The personnel of LATAM group's cargo operators is trained to identify suspicious items, implement security procedures and handle emergencies. In addition, the company works closely with suppliers to prevent risky shipments.
- **Collaboration with Authorities and Agencies:** LATAM group's cargo operators work alongside local and international authorities to share information and ensure compliance with global security regulations.

With these measures, LATAM group's cargo operators reinforce their commitment to safety, positioning themselves as a benchmark of reliable and safe freight transportation.



Support to export industries in South America

Market shares

Brazil: 94% of fish and 28% of fruits and vegetables

Chile: 54% of fish and 75% of fruits and vegetables

Colombia: 44% of flowers

Ecuador: 71% of flowers

Peru: 55% of fruits and vegetables

Source: WorldACD, including affiliates ABSA, LANCO, LATAM Cargo and LATAM group's passenger affiliates up to 2024.

COMPETITIVE ENVIRONMENT

6.1.ii INDUSTRIAL SECTOR

The cargo business in the region is highly competitive, as international and regional carriers often have available capacity in their cargo operations.

In the region, LATAM group has been able to maintain solid market shares through efficient fleet and network utilization.

The main competitors can be divided into three categories:

- Hybrid airlines, which operate mixed fleets of belly and freighter aircraft, such as Air France-KLM-MartinAir, Lufthansa, Qatar, Ethiopian, Korean Airlines and Avianca.
- Pure freight carriers, such as Atlas and Cargolux.
- Carriers that only use belly-plane cargo holds, such as IAG Group (British Airways, Iberia and its affiliates), American Airlines and United Airlines.

PHARMACEUTICAL SHIPMENTS

Due to its sound specialized network, in 2024, LATAM group's cargo affiliates managed to transport 34% more pharmaceutical shipments, representing a 22% increase in "pharma tons" compared to 2023.

Likewise, thanks to coordination with clients, authorities and suppliers, LATAM group's cargo operators opened a new route in Chile to transport radiopharmaceuticals. This is intended to support cancer diagnoses, marking an important step forward in its commitment to the health sector.

Source: WorldACD, considering affiliates Absa, LANCO and LATAM group's passenger affiliates up to 2024.

3. Joint venture with Delta Air Lines



In 2024, significant strategic progress was made in the framework of the joint venture between LATAM group and Delta Air Lines, which has celebrated its second year. Some of the most outstanding milestones are:

- **Expansive connectivity for customers:** Access to over 300 destinations between the United States/Canada and South America.
- **Broader reach:** In February 2024, Ecuador and the cargo business were added to the scope of the joint venture, significantly improving connectivity between South America (Brazil, Chile, Colombia, Ecuador, Paraguay, Peru and Uruguay) and North America (Canada and the United States).
- **Capacity growth:** Capacity (ASK, which stands for "available seat kilometers") increased by 19% in 2024 vs. 2023, driven by growth on existing routes and the launch of the new Santiago (Chile) - Orlando (United States) route, operated by LATAM group.

- **Improved travel experience:** Several initiatives were implemented to optimize customer experience, such as seat selection on flights operated by Delta Air Lines and marketed by LATAM group, the opening of Joint Venture Desks (JV Desks) at major airports and in-flight recognition of Top Tier passengers in frequent flyer programs (passengers with categories such as Platinum, Black, and Black Signature within the LATAM Pass program).

¹Based on ASKs (acronym for "available seat-kilometers") and calculated in the countries where the joint venture operates, which include Brazil, Canada, Colombia, Chile, Ecuador, the United States, Paraguay, Peru and Uruguay. Ecuador is included in the 2023 base for comparative purposes. / Source: Diio.net.

4. Fleet

GRI 3-3

FLOTA

GRI 3-3
SASB TR-AL-000.F

Al 31 de diciembre de 2024, la flota del grupo LATAM se componía de 347 aeronaves las cuales se utilizan tanto para operaciones de pasajeros como de carga. Destaca su flota de aviones wide-body para vuelos internacionales y su flota de aviones narrow-body para operaciones regionales en Sudamérica, además de una flota dedicada exclusivamente a carga.

RENOVACIÓN DE FLOTA

En 2024, el grupo LATAM continuó avanzando en su compromiso de contar con una flota preparada para ofrecer viajes con una experiencia más segura, cómoda y eficiente. De esta manera, durante el periodo incorporó un wide-body del modelo Boeing 787-9, avión de última generación que emite un 20% menos de CO₂ que un avión promedio de generaciones anteriores, de acuerdo a los datos de su fabricante. Además incorporó otros dos aviones wide-body adicionales bajo arrendamientos de corto plazo.

Asimismo, el grupo LATAM adquirió seis A320neo y siete A321neo, modelos que están equipados con tecnología más eficiente en el consumo de combustible en comparación con versiones anteriores, y que por lo tanto, cuentan con menores emisiones de carbono asociadas. De hecho, de acuerdo a datos del fabricante, ambos permiten un 20% más de eficiencia de combustible y reducen en al menos un 50% la huella acústica en comparación con las generaciones previas.

El grupo LATAM también agregó un carguero Boeing 767-300ER a su flota en 2024 a través de la conversión de un avión de pasajeros, modelo que cuenta con un moderno sistema de climatización para el transporte de productos perecederos, fortaleciendo la versatilidad y eficiencia en el transporte de carga.

En esta línea, en conjunto, la nueva flota de del grupo LATAM refleja el compromiso con la eficiencia e innovación en materias de sostenibilidad, priorizando la inversión en aeronaves modernas que contribuyen positivamente a la mitigación del cambio climático en la industria de la aviación.

Se recibieron 16 aviones en 2024, de los cuales 3 son wide-body y 13 narrow-body.

21
CARGA
58
WIDE - BODY
268
NARROW - BODY



Aprox. US\$1.500 millones en activos sin gravámenes (incluye aviones y motores adicionales).



By December 31, 2024, LATAM group's fleet consisted of 347 aircraft used for both passenger and cargo operations. It has a fleet of wide-body aircraft for international flights and a fleet of narrow-body aircraft for regional operations in South America, in addition to a dedicated cargo freighters.

FLEET OVERHAULS

In 2024, LATAM group continued to make progress on its commitment to have a fleet prepared to offer a safer, more comfortable and efficient travel experience. Thus, during the period, it incorporated a Boeing 787-9 wide-body aircraft, a last-generation model that emits 20% less CO2 than an average airplane of previous generations, according to its manufacturer's data. It also incorporated two additional wide-body aircraft under short-term leases.

Likewise, LATAM group acquired six A320neo and seven A321neo—models that are equipped with more fuel-efficient technology compared to older versions, and therefore have lower associated carbon emissions. In fact, according to the manufacturer's data, both are 20% more fuel efficient and reduce their acoustic footprint by at least 50% compared to previous generations.

The group also added a Boeing 767-300F freighter to its fleet in 2024, through the conversion of a passenger aircraft, a model with a modern air-conditioning system for transporting perishable products, enhancing versatility and efficiency in freight transportation.

Along this line, overall, LATAM group's new fleet reflects the company's commitment to efficiency and innovation in sustainability, prioritizing investment in modern aircraft that contribute favorably to climate change mitigation in the aviation industry.

Sixteen aircraft were received in 2024, 3 of which are wide-body and 13 are narrow-body.

Cargo	21
Wide-body	58
Narrow-body	268
Total	347

Average fleet age	11,97 years
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Approx. US\$1.50 billion in unencumbered assets (including additional aircraft and engines)

MAINTENANCE

Aircraft maintenance, planning, and return activities across LATAM group are performed primarily at Maintenance, Repair, and Operation (MRO) bases in São Carlos (Brazil) and Santiago (Chile), which also offer services to third parties. Along these lines, these facilities, which are equipped and certified to serve Airbus and Boeing fleets, provided 88% of all heavy maintenance services required by LATAM group, totaling 1.54 million man-hours.

The São Carlos MRO can simultaneously service up to nine aircraft and has 23 specialized technical workshops. In 2024, LATAM Airlines Brazil invested US\$7 million in its modernization. On the other hand, the Santiago MRO (Chile) has two hangars that can simultaneously service two wide-body and two narrow-body aircraft, and has 11 support workshops for maintenance. LATAM also performs inspections in Lima (Peru) for the Airbus A320 fleet and in Guarulhos (Brazil) for the Boeing 777 fleet. During 2024, LATAM MRO performed 435 services, including 209 C-checks and 226 special inspections on LATAM group's fleet.

On the other hand, line maintenance, with preventive and corrective tasks, operates in several bases across South America and the United States, totaling 2.8 million man-hours in 2024.

It should be noted that LATAM group also invests in engine modernization to improve efficiency and reduce its carbon footprint. Within this framework, it has implemented the APU 131-9A in its A320-200 fleet, achieving fuel savings of 2.5% per year.

IMPLEMENTATION OF ADVANCED TECHNOLOGY

In recent years, LATAM group's Maintenance area has obtained positive and stable results; however, the future challenges facing the industry increasingly demand significant progress in performance. Therefore, e-Mantto, a technology designed to efficiently manage the maintenance of its aircraft, was implemented as part of LATAM group's digital transformation strategy.

In this context, in 2024, LATAM group consolidated 15 squads—multidisciplinary teams directly linked to e-Mantto. In fact, these teams are characterized by their autonomy and their focus on specific objectives related to the management and optimization of aircraft maintenance, combining various skills to solve problems efficiently and quickly. As a result, the achievements were overwhelming: fewer operational interruptions, a significant reduction in inventory, lower costs and streamlined processes that benefited hundreds of employees.

Thus, e-Mantto proved to be so efficient that its impact on productivity is equivalent to operating an additional aircraft, reflecting its contribution to LATAM group's overall performance. By the end of the year, this technology had been implemented in two B777 aircraft.

Also, since 2019, the São Carlos Maintenance Center (MRO) has been using drones for aircraft inspection, making this process 12 times more efficient than the traditional method.

The drones take detailed images of the fuselage and use artificial intelligence to accurately identify potential damage.

AeroShark

In addition, LATAM group implemented AeroShark, an innovative biomimetic coating technology inspired by shark skin, which reduces fuselage friction in flight. This solution enables lower fuel consumption and CO₂ emissions (see more in chapter "Commitment to Sustainability").

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OPERATING FLEET AS AT DECEMBER 31, 2024			
Passenger fleet₁			
	RIGHT-OF-USE ASSET UNDER IFRS 16 (Quantity)	PROPERTY, PLANT AND EQUIPMENT (Quantity)	TOTAL (Quantity)
<i>Narrow-body</i>			
Airbus A319-100	13	27 ²	40
Airbus A320-200	86	49	135
Airbus A320neo	3	27	30
Airbus A321-200	19	30	49
Airbus A321neo	0	14	14
<i>Wide-body</i>			
Boeing 767-300ER	9	0	9
Boeing 777-300ER	10	0	10
Boeing 787-8	4	6	10
Boeing 787-9	2	25	27
Total	146	178	324
<i>Short-term leases</i>			

Airbus A330-200	0	2	2
Total	0	2	2
Cargo Fleet			
Boeing 767-300F	20	1 ³	21
Total	20	1	21
Total fleet	166	181	347

1 All passenger aircraft bellies are available for cargo.

2 Includes 2 Airbus A319-100 aircraft classified as non-current assets and available for sale.

3 Includes 2 Airbus B767-300 Freighter aircraft classified as non-current assets and available for sale.

For more information on 2 and 3, see the Consolidated and Audited Financial Statements.

Fleet characteristics					
	LENGTH (m)	WINGSPAN (m)	SEATS	CRUISE SPEED (km/h)	MAXIMUM TAKE-OFF WEIGHT (kg)
Passenger Operation – short haul/narrow-body fleet as at December 31, 2024					
Airbus A319-100	33.8	34.1	144	830	70,000
Airbus A320-200	37.6	34.2	180	830	77,000
Airbus A320-200neo	37.7	34.3	180	830	77,000
Airbus A321-200	44.5	34.4	224	830	89,000
Airbus A321 - neo	44.5	35.8	224	800	93,500
Passenger operation – Long haul as at December 31, 2024					

Boeing 767-300ER	54.9	47.6	233	851	186,880
Boeing 777-300ER	73.9	64.8	410	894	346,500
Boeing 787-8	56.7	60.2	247	903	227,900
Boeing 787-9	62.8	60.3	300	903	252,650
Cargo operation - Fleet as at December 31, 2024					
Boeing 767- 300F	54.9	47.6	N/A	851	186,880

[\(new page\)](#)

<i>SNAPSHOT</i>	Unit	2021	2022	2023	2024
NCG 519: 9.SUSTAINABILITY - 9.1 SASB METRICS					
Passenger operations					
SASB TR-AL-000.A, TR-AL-000.B, TR-AL-000.C, TR-AL-000.E					
Capacity	ASK ¹ -million	67,636	113,852	137,251	157,931
Revenue passenger-kilometer	RPK ² - million	50,317	92,588	114,007	133,138
Load factor	ASK ¹ (%)	74.4	81.3	83.1	84.3
Revenues/ASK ₁	USD cents	4.9	6.7	7.4	7.1
Total PAX transported	Thousands	40,195	62,467	73,898	82,007
Passenger flights per year	Thousands	N/A	439,309	522,558	567,170
Cargo operations					
SASB TR-AL-000.D					
Capacity	ATK ³ -million	4,788	6,256	7,171	8,066
Revenue tons-kilometer	RTK ⁴ - million	3,035	3,532	3,704	4,330

Load factor	ATK ³ (%)	63.4	56.5	51.7	53.7 %
Revenues/ATK ₃	USD cents	32.2	27.6	19.9	19.8
Tons transported	Thousand tons	801.5	900.6	945.5	998.1

¹ASK: Acronym for "available seat kilometers".

²RPK: Acronym for "revenue passenger-kilometers".

³ATK: Acronym for "available ton-kilometers".

⁴RTK: Acronym for "revenue ton-kilometers".

Clients (cover)

IN THIS CHAPTER

- Passenger operations
- Cargo operations
- Innovation
- Technology, cybersecurity and data protection

(new page)

Elevate every single journey

ELEVAR CADA VIAJE, SIEMPRE

GRI 3-3

Las empresas del grupo LATAM, que cuentan con clientes tanto en sus operaciones de pasajeros como en sus operaciones de carga, siempre han creído en el poder transformador de los viajes, una convicción que las ha llevado a comprometerse con un propósito que trasciende el simple rol de ser un medio de transporte. Durante una década, su misión fue "cuidamos que los sueños lleguen a su destino". Este mensaje, que inspiró a las empresas del grupo LATAM incluso en los momentos más desafiantes, reflejaba su conexión con las metas, los seres queridos, las aspiraciones y los sueños de las personas.

Hoy, ese propósito ha evolucionado. El grupo LATAM aspira a ser mucho más que un facilitador de viajes y negocios; busca formar parte integral de los sueños de sus clientes, comprometiéndose con algo más profundo, ambicioso y significativo en cada experiencia

que brinda. En este marco, su propósito se redefine como: "elevar cada viaje, siempre".

Este cambio representa un avance significativo respecto a su propósito anterior. Mientras que "cuidar" alude a un acto momentáneo, "elevar" encarna un compromiso constante con la mejora, el progreso y la superación, principios que forman parte esencial del ADN del grupo LATAM.

Enmarcado en un proceso que avanza hacia su integración tanto en la estrategia interna como en la comunicación externa, este propósito busca impactar no solo en la experiencia de los clientes, sino también en la de los empleados y las comunidades locales. Asimismo, refuerza el compromiso del grupo LATAM de ofrecer un servicio excepcional que responda a las necesidades de sus clientes, tanto en su operación de pasajeros como en la de carga, en cada etapa del viaje o proceso logístico.



CARE

Foco en la hospitalidad, asumiendo el rol de anfitrión del viaje para satisfacer las necesidades de los clientes de forma personalizada.



CHOICE

Ofrecer una propuesta de valor diversa y adaptada a las preferencias de cada uno de los clientes.



DEPENDABLE

Ejecutar los servicios con eficiencia, confiabilidad y bajo los principios de ser justos, empáticos, transparentes y simples (JETS).

PUNTUALIDAD

4to lugar en el ranking de puntualidad de aerolíneas globales, siendo la única aerolínea sudamericana entre las cinco más puntuales a nivel mundial (Fuente: Cirium).

MEJOR AEROLÍNEA DE SUDAMÉRICA

Por quinta vez, el grupo LATAM fue galardonado en los World Airline Awards 2024 - SKYTRAX.

NPS HISTÓRICO

51 puntos de NPS en pasajeros y 56 puntos en pasajeros premium.

CLIENTES DE CARGA

Destacaron la capacidad entregada desde y hacia Europa, atención comercial y la calidad de los servicios.

GRI 3-3

LATAM group's companies, which have customers in both their passenger and cargo operations, have always believed in the transformative power of travel, a conviction that has led them to commit to a purpose that transcends the mere role of being a form of transportation. For a decade, their mission was to "ensure that dreams reach their destination". This message, which inspired LATAM group's companies even at the most

challenging times, reflected its connection to people's goals, loved ones, aspirations and dreams.

Today, that purpose has evolved. LATAM group aspires to be much more than a travel and business facilitator; it seeks to become an integral part of its customers' dreams, committing to something deeper, more ambitious and meaningful in every experience it provides. In this framework, its purpose is redefined as to: "elevate every single journey".

This change represents a significant improvement from its previous purpose. While "ensure" alludes to a momentary act, "elevate" embodies an ongoing commitment to improvement, progress and achievement—principles that are an essential part of LATAM group's DNA.

Framed in a process that is moving towards its integration into both internal strategy and external communication, this purpose seeks to impact not only customers' experience, but also that of employees and local communities. Moreover, it bolsters LATAM group's commitment to provide an exceptional service that meets the needs of its customers, both in its passenger and cargo operations, at every stage of the journey or logistics process.

CARE	CHOICE	DEPENDABLE
Focus on hospitality, assuming the role of travel host to meet the needs of customers in a personalized way.	Offer a diverse value proposition tailored to the preferences of each customer.	Execute services with efficiency, reliability and following the principles of fairness, empathy, transparency and simplicity (JETS, for its Spanish acronym).

None of LATAM group's customers individually represent more than 10% of revenues.

On-Time Performance: Ranked in 4th place in on-time performance for global airlines, being the only South American airline among the five most punctual airlines worldwide (Source: Cirium).

Best Airline in South America

For the fifth time, LATAM group was recognized at the World Airline Awards 2024 - SKYTRAX.

Historical NPS

51 points of NPS in passengers and 56 points of NPS in premium travelers

Cargo customers: they highlighted the capacity delivered to and from Europe, commercial service and service quality.

1. Passenger operations

GRI 3-3

OPERACIÓN DE PASAJEROS

GRI 3-3

Durante 2024, el grupo LATAM redobó sus esfuerzos para transformar la experiencia de viaje, siempre poniendo al pasajero en el centro de cada mejora. Se enfocó en ofrecer mayor confort, personalización en los servicios y tecnología de vanguardia que brinda autonomía y agilidad, asegurando una experiencia única y placentera.



During 2024, LATAM group redoubled its efforts to transform the travel experience, always putting passengers at the core of every improvement. It focused on offering greater comfort, personalized services and cutting-edge technology that provides autonomy and agility, ensuring a unique and pleasant experience.

These are some of the initiatives that marked this commitment:

Optimization of the LATAM Pass program

- Launch of the LATAM Pass app in Spanish-speaking countries.
- Incorporation of significant improvements into the web platform to keep members better connected and offer them an exceptional digital experience.
- Elimination of the *Gold Plus* category as of 2025, to adjust the thresholds for achieving elite status.

- Introduction of LATAM Pass Bonus in 2025. This will allow all members to customize their trip by choosing additional benefits beyond their category. Indeed, each time a qualifying points target is achieved, it will activate a list of possible benefits that members can use on a future trip, enhancing their experience with benefits such as free baggage, VIP lounge access, qualifying points accumulation or better performance on favorite routes.
- Elimination of restrictions to accumulate qualifying points exclusively on LATAM flights, thanks to the expansion of the alliance network. This enables members to accumulate points without limitations when flying with partner airlines, expanding opportunities to reach elite status and enjoy more benefits.

LATAM Pass Program



Frequent Traveler Awards

49 million LATAM Pass members (+9% vs. 2023)

LATAM Pass, LATAM group's frequent flyer program, stands out as a strategic asset and a key source of value. It is a central pillar of LATAM group's marketing and loyalty strategy, rewarding customer loyalty, generating additional revenue and promoting user retention.

The program has five elite categories in 2024: Gold, Gold Plus, Platinum, Black and Black Signature. These categories offer exclusive benefits such as mileage accrual bonuses, free upgrades, VIP lounge access and boarding and check-in privileges. Members earn LATAM Pass miles based on the sum spent on tickets, which can be redeemed for future free tickets, products or services available in the partner ecosystem and in the LATAM Pass Shopping Marketplace.

Modernization of the fleet to raise service standards

- Incorporation of four Boeing 787-9 aircraft into the operation, which feature new cabin interiors, a revamped in-flight entertainment system (IFE)—including screens and entertainment options such as movies, music and games—and technology enhancements, such as Bluetooth connectivity for personal headsets in Economy Class.
- Overhaul of thirteen narrow-body aircraft, renovating the cabin interior and installing a new Premium Economy class, with more space and recline, blocked middle seat, and a differentiated service. The entertainment and Wi-Fi system was also upgraded to the latest generation.
- Retrofitting of nine used aircraft acquired. This process adapts the aircraft to LATAM group's operating characteristics and conditions, improving the passenger experience with a full cabin renovation. By January 2025, one aircraft remained to be modified.

Better in-flight experience

- All LATAM group's aircraft have premium cabins and in-flight entertainment systems, which can be accessed through built-in screens in the case of wide-body aircraft or through cell phones and tablets in the case of narrow-body aircraft.
- Wi-Fi network available in 100% of the narrow-body fleet operated by LATAM Airlines Brazil and in 75% of the narrow-body fleet operated by affiliates in Spanish-speaking countries (more than 7 million passengers used the connectivity service, reaching record levels of satisfaction in Wi-Fi usage).

- Free messaging for LATAM Pass customers, while Elite members can enjoy free internet navigation.
- A 50% increase in the in-flight billboard compared to 2023, consolidating its position as the largest content library in South America.
 - Over 300 movies
 - More than 1,000 TV show episodes
 - More than 1,500 music tracks

In addition, content from new streaming platforms was added to LATAM Play, making LATAM the first airline group in South America to have content from three different platforms on board: Disney+, MAX and Paramount+.

- Approval of the new generation of Panasonic's revamped in-flight entertainment (IFE) system, which includes 4K resolution Astrova displays, integrated Bluetooth and the new Modular Interactive system.
- Access to live TV for passengers on flights within Brazil, with exclusive programming from Globo and Claro TV, offering four channels on board: Globo, Globo News, Gloob and Multi Show. This option will be extended to other markets in 2025.
- Implementation of wireless headset connection to the entertainment system via Bluetooth on select wide-body aircraft, along with a revamped interactive 3D map (Panasonic's Arc™), which provides detailed information and highlights landmarks at various destinations as seen from the air.
- Continuity of *Sabores que Transportan* (Flavors that Transport), an initiative whose purpose is to showcase the talent of emerging South American

female chefs on long-haul flights. Through the co-creation of a "signature dish" with each of the chefs, a menu reflecting the local culture is offered in the Premium Business and Economy cabins. In 2024, more than 25 female chefs from Brazil, Chile, Peru, Colombia and Ecuador were featured for their valuable contribution to this collaboration.

Increase in premium services

- Flexibility in the Premium Economy cabin of narrow-body aircraft, allowing the expansion from 2 to 7 rows of premium service on routes with higher demand for this service, to offer passengers a more comfortable experience.
- Incorporation of a Signature check-in—an exclusive space for LATAM Pass Black Signature and Black customers—in Terminal 2 of the Guarulhos Airport (São Paulo) for domestic flights in Brazil and in Terminal 2 of the Santiago Airport (Chile) for international flights, improving comfort, privacy and agility in passenger service. In addition, LATAM group will expand this premium experience to the new airport in Lima (Peru) in 2025.
- Start of the overhaul of the Premium Business cabin, a suite-type cabin on Boeing 787-8 aircraft, designed to offer greater comfort and privacy. The new Premium Business cabins offer a luxury experience, including award-winning wines among the best in the world, reaffirming LATAM group's commitment to service excellence. Commercial operation is expected to begin during the first half of 2025.

More technology and customization

- Development of the *Nimbus* application for the crew, which optimizes cabin management and makes it possible to customize passenger experience on a large scale.

- Implementation of an artificial intelligence pilot project (AWS NAI) in Brazil, Colombia and Peru, designed to improve customer service and efficiently connect customers with the most appropriate agent.
- Installation of cameras at the Guarulhos airport (São Paulo, Brazil) to monitor waiting times and optimize queue management, in order to improve passenger experience.

More exclusive and sustainable lounges

- At the Santiago (Chile) lounge, composting and recycling practices were implemented to reduce waste.
- By April 2025, an infrastructure project is being developed for the Lima (Peru) lounge. Its design, by leading Peruvian architects Sandra Barclay, Jean Pierre Crousse and Jordi Puig, is inspired in the emblematic landscapes of the Peruvian coast and mountains. It is worth noting that this will be the first of LATAM group's lounges to obtain LEED certification—a prestigious international standard that endorses sustainable and resource-efficient buildings.

Improved baggage handling

- Superior baggage handling performance, recording only 3.4 lost bags per 1,000, compared to the industry average of 6.9 bags according to the latest SITA data.

Automation and customer service

- Continuous development of capabilities that facilitate customer self-service through digital media, especially in situations of delays or cancellations, always ensuring the greatest possible flexibility.

- Elimination of physical check-ins, offering passengers a faster and simpler travel experience.
- Incorporation of WhatsApp as a new customer service channel, complementing the functionalities of LATAM group's website to offer more accessible and efficient communication.

[\(new page\)](#)

DISTRIBUTION CHANNELS

NCG 519: 6.2.ii BUSINESSES

LATAM group understands that in a world where the flow of information is advancing at an unprecedented pace, adapting is not only a necessity, but also an opportunity to transform the way it interacts with its customers. Therefore, its distribution structure includes direct and indirect channels, both focused on improving platforms to facilitate sales and services. In fact, LATAM group is making significant progress in the digital transformation of these channels.

Regarding direct distribution channels, which include sales offices, contact centers and e-commerce (website and mobile apps), in 2024, 63% of passengers purchased their tickets through one of LATAM's direct channels, translating into an increase of 3 percentage points compared to 2023. Sales offices complement the customer experience by offering additional services, while contact centers provide support in six languages. On the other hand, mobile apps improve contingency management and optimize the online experience.

As for the indirect distribution channels, they include travel agencies, general sales agencies and online platforms. In 2024, 37% of passengers purchased their tickets through one of LATAM's indirect channels, translating into a decrease of 3 percentage points compared to 2023.

In this context, LATAM group offers options such as the Global Distribution Systems (GDS) and its direct connections, "eLATAM" and "NDC by LATAM", which are constantly undergoing improvement.

It is worth noting that in 2023, LATAM group implemented the International Air Transport Association's (IATA) New Distribution Capability (NDC) standard, allowing it to optimize inventory and offer more personalized digital services. In 2024, efforts focused on expanding access to NDC for agencies through a variety of options, including an Application Programming Interface ("API"), a free portal and partnerships with 24 certified aggregators, as well as strategic alliances with Global Distribution Systems (GDS) such as Amadeus and Sabre. These improvements not only strengthen LATAM group's competitive position, but also support its future growth.

Passenger operations:

- Airport offices
- Contact Center
- Face-to-face agencies
- Online agencies
- Sales offices
- Website (LATAM.COM)
- Other airlines' websites

Cargo operations:

- Airport offices
- Contact Center
- Agencies

- Website (LATAMCARGO.COM)
- Marketplace (Virtual Agency)

Online strategies and customers

LATAM group is committed to developing digital strategies designed to strengthen trust, generate value and establish more meaningful connections.

Along these lines, LATAM group constantly challenges itself to understand and meet the needs of those who interact with its digital platforms. To this end, it closely monitors the impact of its channels, from the percentage of customers using online services to the revenue generated by these channels, ensuring a continuous evolution in the quality of the digital experience it offers.

	Unit	2024
Customers who purchased services online	%	59
Revenues generated by the online channel	%	48
Tickets purchased online	Million	44.3

TECHNOLOGY THAT BRINGS US CLOSER

Since 2021, each LATAM group cabin crew member has a roaming device, which allows them to access various historical data about our customers, thus improving passenger service through the Nimbus app. It provides details of any previous customer inconveniences, such as delayed connections, special care needs and food requirements, or even if the passenger is celebrating their birthday in-flight.

In addition, this tool inspired a group of crew members to record safety instructions in videos using the sign languages of the five countries where LATAM group operates domestic flights (Brazil, Chile, Colombia, Ecuador and Peru), to provide guidance to hearing-impaired passengers.

In turn, LATAM group has implemented an innovative virtual training program for its cabin crew, making it one of the few airlines in the world to offer this modality. This approach allows crew members to receive a more practical and effective preparation before the exams, at a lower cost, optimizing time and resources in their training.

ASD CLIENT SERVICE CERTIFICATION

LATAM group became the first airline group in South America to receive certification for training customer service teams to serve passengers with Autism Spectrum Disorder (ASD). This training, provided by Autism Double-Checked, an organization specializing in the care of people with ASD, reached 15,000 employees who interact directly with customers.

The training program is developed in three stages: i) Autism Aware, which raises employee awareness and provides tools for proper care; ii) Autism Ready, which provides specific knowledge to address particular situations and how to handle them effectively; and iii) Autism Double-Checked, which focuses on sharing relevant information with the autistic community to ensure a more comfortable and safer flight.

In addition, with the support of the Sunflower for Hidden Disabilities program, LATAM group implemented the use of a special lanyard with a sunflower design, which allows discreet and voluntary identification of people with invisible disabilities. This lanyard is available free of charge throughout our airport network.

These initiatives are just the first step in a process of change designed to improve the travel experience for passengers with disabilities, while making it easier for LATAM

group's teams to identify and manage the challenges this group may face during their journey.

SATISFACTION	
GRI 3-3	
NPS¹ passengers	
51 points (+3 points vs. 2023)	
NPS¹ premium travelers	
56 points (+1 point vs. 2023)	
<p>LATAM group constantly monitors customer perception regarding its operation and service, using a series of surveys at different customer contact opportunities throughout their flight experience.</p> <p>Along these lines, perception indicators are essential to the group and allow for continuous improvement within the operations teams, by making decisions based on the voice of the customer. One of these key indicators is the Net Promoter Score (NPS), which measures passengers' willingness to recommend the service on a scale from -100 to +100. In 2024, the NPS in passenger operations was 51 points, reaching 56 points in premium travelers. Both results are the highest scores in the history of LATAM group.</p> <p>In turn, LATAM Pass obtained its highest level of customer satisfaction, with 58 points among all members.</p>	

However, in 2025, LATAM group will continue to expand and improve the way it collects the voice of its customers. To this end, it established satisfaction targets for different internal teams, which shows its ongoing commitment to customer focus.

¹Note: The Net Promoter Score (NPS) survey has "Promoters", meaning customers who respond with scores of 9 or 10.

ON-TIME PERFORMANCE

GRI 3-3

one of LATAM group's fundamental commitments is to guard its passengers' time. In line with this priority, in 2024, LATAM group achieved 84% in the DEP 15 indicator, which analyzes flights departing up to 15 minutes after the scheduled time. This result represents a drop of two percentage points compared to 2023, which is mainly attributed to congestion at the airports of Bogota (Colombia), Santiago (Chile) and Lima (Peru).

Specifically, the Bogota airport (El Dorado International Airport) experienced a significant Ground Delay Program (GDP) throughout the year, while the Santiago airport (Arturo Merino Benitez International Airport) has had work done on the right-side runway since April and the Lima airport (Jorge Chavez International Airport) has had complex procedures between the control tower and apron management. Despite these challenges, LATAM group remained among the top 5 in global carrier punctuality rankings.

For 2025, a challenging context is expected, as the company expects new construction works at the airports of Congonhas/São Paulo (Brazil) and Santiago (Chile); higher levels of the Ground Delay Program (GDP) in Bogotá (Colombia); and, the opening of the new terminal in Lima (Peru). Nonetheless, LATAM group remains committed to delivering

the highest standards of on-time performance. Indeed, together with suppliers and airport authorities, LATAM group continues to work on the necessary adjustments and process improvements to provide passengers with an excellent service.

Ground Delay Program (GDP)

In line with industry standards and its commitment to operational efficiency, LATAM group implements the Ground Delay Program (GDP)—a program developed by the U.S. Federal Aviation Administration (FAA) to manage and reduce airport delays.

This program is activated when flights are expected to experience delays due to adverse weather conditions, air congestion or other factors. Its main objective is to minimize ground standby times and optimize air traffic flows.

2. Cargo operations

During 2024, LATAM group continued to drive its leadership in the cargo sector, which mainly serves businesses. In this context, the group focused on expanding its fleet and implementing technological solutions that improve the experience of these customers.

With a firm commitment to deliver greater capacity, efficiency and reliability, these are some of the key initiatives that stood out in the year:

Fleet expansion

- LATAM group had 21 Boeing 767-300F/BCF aircraft by the end of 2024 thanks to its fleet expansion and renewal plan launched in 2021. The aircraft added during 2024 will progressively replace older freighters. As part of this process, going forward, the company expects to close 2025 with 20 aircraft and to stabilize the operation with 19 freighter aircraft in 2026.

Diversification

- Introduction of a new product portfolio in the Brazilian domestic market, offering more accurate and reliable solutions to customers. Specialized options were incorporated for different types of cargo, such as perishables, pharmaceuticals, live animals, e-commerce, among others, ensuring a service that is better suited to the specific needs of each sector.

Investments in technology

- Implementation of the CROAMIS system—already in use in Brazil's international and domestic businesses—in domestic cargo operations in Spanish-speaking countries, improving consistency and efficiency in cargo management.

Loyalty

- Launch of a loyalty program in partnership with LATAM Corporate for the Brazilian domestic market, allowing cargo customers to accumulate and redeem benefits with LATAM group. This program is designed to strengthen customer relations and foster long-term customer loyalty.

SATISFACTION

GRI 3-3

LATAM group remains committed to continuously improving the experience of its cargo customers, based on the results of various surveys conducted throughout the entire cargo transportation service from quotation to invoicing. Customer perception is essential to optimize the operation, allowing specific adjustments to be made to operational processes.

In this context, the Net Promoter Score (NPS) is one of the key indicators, as it reflects the customers' willingness to recommend LATAM group's services. Thus, in 2024, the NPS of the cargo operation reached 50 points, translating into an 8-point drop vs. 2023. This drop took place in the second half of the year and is directly associated with a lower flown-as-booked (FAB) rate. It should be added that this is due to an acceleration in demand at a higher rate than expected, mostly on flights from North America. Looking ahead, LATAM group plans to further strengthen its value proposition, as well as continue to expand and improve the way it collects the voice of its cargo customers.

ON-TIME PERFORMANCE

GRI 3-3

In the sphere of cargo operations, the indicators used not only measure punctuality, but also the quality of the service delivered as compared to the promise made to customers. The indicator that most closely resembles on-time performance is Flown as Booked (FAB), since it determines whether the cargo arrived at its destination within the time established in the contracted service.

On the other hand, the main service indicator of LATAM group's cargo operators is Transported as Promised (TAP), which includes FAB, but goes further by adding the fulfillment of other milestones during freight transportation. This allows for a more comprehensive view of the performance of the cargo operation.

Thus, in 2024, the Flown as booked (FAB) indicator reached 78% compliance in the international business. Meanwhile, in the domestic business (Brazil), FAB compliance reached 86%. These figures reflect LATAM group's cargo carriers' commitment to maintaining high standards of service quality and punctuality, despite the operational and logistical challenges that may arise.

78% on the Flown as Booked (FAB) indicator in the international business.

CLAIMS MANAGEMENT ([new page](#))

LATAM group is transforming the relations with its customers in both the passenger and cargo businesses through a robust digital transformation strategy, with artificial intelligence (AI) playing a key role in customizing experiences and redefining how it offers solutions. Indeed, through the use of AI, LATAM group has developed self-service bots that use natural language, eliminating complex telephone menus and allowing for more fluid and effective interactions. In addition, AI enhances contact

analysis, enabling LATAM group to identify opportunities for continuous improvement, optimize processes and better adapt to customer needs.

In addition, LATAM group is promoting proactive engagement by using AI to anticipate customer needs and provide customized solutions at every touch point. From notifications about flight changes to options such as LATAM Wallet—a virtual payment method that allows customers to receive compensation and refunds—AI enables a better adapted and more efficient experience.

Artificial intelligence has also been key to identifying those customer requirements that are most sensitive, so they can be immediately channeled to a specialized team. In addition, LATAM group uses AI to classify claims according to their root causes. As an example, during 2024, LATAM group has consolidated the organizational culture of claims reduction through routines established in more than 15 roundtables, focused on the implementation of initiatives that address the root causes of complaints and improve customer satisfaction.

On the other hand, quality monitoring in the Contact Center, which used to be manual and depended on a team listening to hours of calls to identify opportunities for improvement, is now done using voice and text analysis tools. These tools identify patterns, which allows LATAM group to have 100% observability. Thanks to this improvement, 50% of the team's time is spent training AI engines, while the other half is spent interacting directly with service teams, providing feedback, improving training content and carrying out other activities that generate significant value for both employees and customers.

At yearend, LATAM group was recognized as the airline group with the lowest claim rate in Chile, according to the Civil Aeronautics Board (JAC, for its Spanish acronym). On the other hand, LATAM Airlines Peru was the airline with the lowest claims rate in

Peru, according to the National Institute for the Defense of Competition and Protection of Intellectual Property (INDECOPI, for its Spanish acronym) and the General Directorate of Civil Aeronautics (DGAC, for its Spanish acronym).

In addition, LATAM group won the award for best airline in Brazil in "*Reclame Aqui*", an independent benchmark digital platform in the resolution of disputes between companies and consumers. In "*Reclame Aqui*", companies are rated on their ability to resolve customer complaints.

3. Innovation

NCG 519: 3.1.V GOVERNANCE FRAMEWORK

LATAM group invests annually in various forms of innovation to offer solutions aligned with passenger needs, prioritizing its digital transformation strategy. In addition, it is continuously advancing in the modernization of its processes and the incorporation of new technologies, such as advanced analytics, the full migration of its data centers to the cloud, and in driving Generative Artificial Intelligence.

Innovation is part of LATAM Group's DNA, and all employees are responsible for promoting it. In addition, the IT & Digital vice presidency drives this effort, and its technology teams are strategically organized to include dedicated specialists in each of the business areas. This structure allows multidisciplinary teams to continuously explore new ways of generating value through technology.

On the other hand, LATAM group's investment and financing mechanisms are designed to promote experimentation, prioritizing initiatives that directly benefit its customers. Thus, during 2024, the company allocated significant resources to innovation, focusing on key areas to maximize the value delivered to its passengers. As part of this, it continues to advance in processes that contribute to its digital transformation strategy, such as the implementation of generative artificial

intelligence, with an emphasis on modernizing processes and optimizing the impact of innovation.

In this context, LATAM group invested approximately US\$16 million in digital transformation processes in the Maintenance area, integrating technology into the core of the business to improve operational efficiency. It also allocated nearly US\$8 million to the customer loyalty program, with the purpose of improving the passenger experience through advanced technological solutions. These efforts reflect LATAM group's commitment to using technology as a core element to enhance development and competitiveness.

LATAM Labs

Among LATAM group's innovation initiatives, LATAM Labs, created in 2020 as an open innovation hub, stands out. This space makes it possible to test disruptive ideas within the group's companies, experimenting with proposals generated by both employees and external ecosystems such as universities, entrepreneurs, startups and knowledge centers.

20 external partners collaborated with LATAM Labs in 2024.

AMELIA

As part of its commitment to innovation, LATAM group also introduced generative artificial intelligence tool Amelia, available to all its employees. This initiative seeks not only to increase individual productivity, but also to boost the company's digitization, fostering creativity and efficiency in daily activities.

Both achievements reflect LATAM group's commitment to excellence and innovation, principles that guide its mission to connect people and their dreams, elevating each trip to a unique experience.

4. Technology, cybersecurity and data protection

GRI 3-3: 418: Customer Privacy

INFORMATION SECURITY GOVERNANCE

It is a priority for LATAM group to ensure adequate levels of protection and cybersecurity for its operations and business processes, as well as for the information security and privacy of customers, investors, employees and suppliers. Therefore, it has defined an organizational structure with specialized and dedicated personnel and formal bodies of a high hierarchical level, with powers and competencies required to manage information security and cybersecurity.

As part of this organizational structure, it is worth noting the role of the Chief Information Security Officer (CISO), who is responsible for the design and maintenance of an adequate system for the identification, monitoring, control and mitigation of data protection and cybersecurity risks. This role reports hierarchically to the Vice President of IT & Digital led by Juliana Rios (CIO) who, in turn, reports to the company's CEO. The CIO also presents monthly to the Executive Committee, composed of the CISO and the CTOs of the IT & Digital vice-presidency, and to the Board of Directors at quarterly meetings. These meetings review cybersecurity risks, the evolution of cyber threats and the effectiveness of measures taken to mitigate them. This supervision is supported by auditing exercises conducted by the Internal Audit department and independent third parties, which ensure adherence to the established security policies.

In 2024, LATAM group strengthened its comprehensive approach for handling information security and cybersecurity incidents with the participation of the Cyber Emergencies Committee, chaired by the CISO and composed of leaders from various IT areas, designed to provide a rapid and effective response to different areas of the company in the event of a technological emergency with a high global impact. In alignment with this committee, a program was established for the execution of periodic

incident response drills to evaluate tolerance to cyber risks, ensuring preventive and reactive handling of potential threats that could generate a crisis.

DATA GOVERNANCE

Additionally, in line with LATAM group's commitment to the protection and privacy of its customers' information, a three-way approach to data management has been adopted, integrating collaboration between the CISO, the Data Officer and the Data Protection Officers (DPOs) designated in each jurisdiction. This approach is complemented by Data Protection Committees, which align their activities with local regulations and assess high-impact risks.

Along these lines, the data governance framework is overseen through two committees: the Strategic Data Governance Committee, responsible for defining policies and managing risks, and the Operational Data Committee, which focuses on data quality and problem solving. Both bodies conduct audits and monitor key performance indicators (KPIs) to ensure regulatory compliance.

In turn, the Vice-Presidency of IT & Digital heads not only the management of cybersecurity, but also LATAM group's digital transformation strategy, driving a comprehensive change in business development, with technology at its core.

In this sense, the digital transformation process has required the participation of various departments across LATAM group. At the same time, it has made it possible to identify new challenges and develop solutions designed to maximize the value delivered to customers.

It is a priority for LATAM group to ensure adequate levels of protection and cybersecurity for its operations and business processes

GOBIERNO DE DATOS



COMITÉ EJECUTIVO DE RIESGOS TECNOLÓGICOS	COMITÉ DE EMERGENCIAS CIBERNÉTICAS	COMITÉS DE PROTECCIÓN DE DATOS	COMITÉS DE GOBERNANZA DE DATOS	DATA OFFICERS
Integrantes CISO y CTOs de TI & Digital. Funciones Supervisión estratégica de seguridad. Mitigación de riesgos tecnológicos. Promoción de la estrategia de gestión de riesgos.	Integrantes CISO y líderes de diversas áreas de TI. Actividades clave Entregar una respuesta rápida y efectiva ante una emergencia tecnológica con carácter de alto impacto global	Alineación con regulaciones locales. Evaluación de riesgos de alto impacto.	Comité Estratégico de Gobernanza de Datos Define políticas y gestiona riesgos. Comité Operativo de datos Enfoque en calidad de datos y resolución de problemas.	Oficiales de Protección de Datos (DPOs, por sus siglas en inglés).

NORMAS INTERNACIONALES

ISO/IEC 27001
Gestión de la seguridad de la información.

NIST
Marco de ciberseguridad y gestión de riesgos.

PCI DSS
Protección de datos de tarjetas de pago.

AUDITORÍAS

Internas

● **Comité de Auditoría:** Rol independiente en la evaluación de riesgos de privacidad y ciberseguridad.

● **Auditoría Interna:** Garantiza de manera independiente, la adherencia a las políticas de seguridad definidas.

Externas

● **SOC 1 y SOC 2:** Validación de la confiabilidad de la infraestructura digital externalizada.

LATAM group Chief Executive Officer (CEO)

Vice President of IT & Digital (CIO)

Chief Information Security Officer (CISO)

Cybersecurity Management

Technological Risks Executive Committee

- Members: CISO and IT & Digital CTOs.
- Functions:
 - Strategic security supervision.
 - Mitigation of technological risks.
 - Promotion of the risk management strategy.

Cyber Emergency Committee

- Members: CISO and leaders of different IT areas.
- Key activities:
 - Deliver a rapid and effective response in the event of a technological emergency with a high global impact.

Data Protection Committees.

- Alignment with local regulations.
- High impact risk assessment.

Data Governance Committees.

- Strategic Data Governance Committee: Defines policies and manages risks.
- Data Operating Committee: Focus on data quality and problem solving.

Data Officers

Data Protection Officers (DPOs)

INTERNATIONAL STANDARDS

ISO/IEC 27001: Information security management.

NIST: Cybersecurity and risk management framework.

PCI DSS: Payment card data protection.

Audits

Internal

- **Audit Committee:** Independent role in privacy and cybersecurity risk assessment.
- **Internal Audit:** Independently ensures adherence to established security policies.

External

- **SOC 1 and SOC 2:** Validation of the reliability of the outsourced digital infrastructure.

POLICIES AND STANDARDS

GRI 2-24

LATAM group establishes its guidelines through the Information Security Policy, which was first published in 2016 and last updated in 2024. This document defines the guidelines for the protection of the company's information, ensuring its effective control through risk, security and privacy management. The corporate commitment is publicly available on the investor relations portal and available to all employees internally on the intranet.

Likewise, LATAM group has an Internal Privacy and Personal Data Protection Policy covering the whole corporation, which applies to all its employees and third parties that may come into contact with personal data managed by the group. This document establishes the guidelines for the processing of personal data, in compliance with the data protection legislation in force in the jurisdictions where it operates, and seeks to ensure the prior consent of the data owners, for the specific purposes for which their data is collected.

Although this document is internal in nature, LATAM group publishes on its website the general measures applicable to the protection of its customers' data in each country where it operates, adapting to the user's navigation. Likewise, it maintains public guidelines for its employees through its Code of Conduct and includes specific clauses in individual contracts with suppliers to ensure compliance with its internal policy.

The Cybersecurity Management, which reports to LATAM group's CISO, is responsible for ensuring the effective Compliance with Information Security Policies and procedures for the protection of personal data, through risk, security and privacy management.

All LATAM group's information security policies, regulations, standards and procedures are based on ISO/IEC 27001 and NIST standards. In addition, its digital infrastructure is outsourced and is continuously assessed through SOC1 and SOC2 Type II reports, based on Statement on Standards for Attestation Engagements No. 18 (SSAE18), and is also ISO/IEC 27001 certified.

Additionally, in 2024, LATAM Airlines Group S.A. and its affiliates obtained their sixth consecutive PCI DSS compliance certification in its current version (4.0), as a result of an independent audit. This recognition confirms the implementation of effective controls to guarantee the data protection and privacy of customers who purchase products and services using credit or debit cards through its sales channels.

It should be noted that, at the same time, internal review planning is carried out every year to ensure compliance with the privacy and data protection controls of the systems that manage personal data, as well as the updating of corresponding documentation.

STRATEGY

ESTRATEGIA

De cara al futuro, la estrategia tecnológica del grupo LATAM se centra en tres pilares fundamentales para consolidar su posición como líder en innovación tecnológica y operativa:

AVANZAR EN LA AUTOMATIZACIÓN

Aceleración de los procesos

Continuar impulsando la automatización en los procesos de creación de productos, reduciendo los tiempos de desarrollo y mejorando la eficiencia operativa.

Impulso a la innovación

Convertirse en un habilitador clave para los equipos del grupo LATAM, proporcionando herramientas y metodologías que fomenten la creación de valor de manera ágil y efectiva.

EFICIENCIA EN COSTOS

Optimización de la infraestructura cloud

Identificar y capitalizar oportunidades para reducir costos en la infraestructura cloud actual, adoptando una estrategia agresiva enfocada en la eficiencia.

Gestión proactiva de recursos

Implementar prácticas avanzadas de monitoreo y ajuste para asegurar el uso óptimo de recursos en todas las operaciones del grupo LATAM.

IMPLEMENTACIÓN DE UNA ESTRATEGIA DE ARQUITECTURA EMPRESARIAL

Diseño a mediano y largo plazo

Definir un marco arquitectónico claro que guíe cómo los equipos y las aplicaciones interactúan en el grupo LATAM.

Fomento de la colaboración y la innovación

Crear una base tecnológica sólida que permita a los equipos trabajar de manera más integrada y eficiente, maximizando el impacto de sus esfuerzos.

Con esta estrategia, el grupo LATAM no solo busca ser más ágil y rentable, sino también trazar un camino claro hacia un futuro donde la tecnología siga siendo un habilitador clave para su transformación y éxito en Latinoamérica.

En tanto, en el ámbito de ciberseguridad, el Director de Seguridad de la Información (CISO, por sus siglas en inglés) ha establecido los siguientes focos principales para el año 2025:

- Cuantificar los riesgos cibernéticos y asignar recursos en función de las pérdidas previstas.
- Utilizar la inteligencia artificial (IA) para la protección y defensa, así como para la automatización de procesos que incrementen la efectividad de los controles de ciberseguridad.
- Fortalecer las estrategias de preparación para minimizar el impacto en caso de crisis de ciberseguridad.
- Elevar el nivel de concienciación y formación en todo el grupo LATAM.

Looking ahead, LATAM group's technology strategy focuses on three fundamental pillars to consolidate its position as a leader in technological and operational innovation:

Advancing automation	Cost efficiency	Implementation of an Enterprise Architecture Strategy
<p>Process acceleration</p> <p>Continue to drive automation in product creation processes, reducing development times and improving operational efficiency.</p>	<p>Optimization of the cloud infrastructure</p> <p>Identify and capitalize on opportunities to reduce costs in the current cloud infrastructure, adopting an</p>	<p>Medium- and long-term design</p> <p>Define a clear architectural framework to guide how teams and applications interact in LATAM group.</p>

<p>Driving innovation</p> <p>To become a key enabler for LATAM group's teams, providing tools and methodologies that foster value creation in an agile and effective manner.</p>	<p>aggressive strategy focused on efficiency.</p> <p>Proactive resource management</p> <p>Implement advanced monitoring and adjustment practices to ensure optimal use of resources across LATAM group's operations.</p>	<p>Promotion of collaboration and innovation</p> <p>Create a solid technological foundation that allows teams to work in a more integrated and efficient manner, maximizing the impact of their efforts.</p>
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With this strategy, LATAM group not only seeks to become more agile and profitable, but also to chart a clear path towards a future where technology continues to be a key enabler for its transformation and success in Latin America.

Meanwhile, in the sphere of cybersecurity, the Chief Information Security Officer (CISO) has established the following main focal points for 2025:

1. Quantify cyber risks and allocate resources based on expected losses.
2. Use artificial intelligence (AI) for protection and defense, as well as for process automation to increase the effectiveness of cybersecurity controls.
3. Strengthen preparedness strategies to minimize impact in the event of a cybersecurity crisis.
4. Raise the level of awareness and training throughout LATAM group.

DIGITAL TRANSFORMATION AND CONTINUOUS IMPROVEMENT [\(new page\)](#)

In 2024, LATAM group consolidated important advances in its digital transformation and continuous improvement, reaffirming its leadership in this arena in the aviation industry across the region. Among the highlights of the period was the digitization of the loyalty program, focused on the adoption of advanced technologies, including artificial intelligence, aimed at both employees and customers. Likewise, LATAM group also doubled its investment in data analytics equipment, strengthening its strategy to become a data-driven organization.

On the other hand, with a firm commitment to corporate resilience, LATAM group strengthened its capacity to respond and adapt to a constantly changing global environment. During 2024, it made progress in modernizing its technological infrastructure, expecting to reach 100% cloud-native infrastructure by mid-2025, to provide greater flexibility, scalability and efficiency, in addition to reducing deployment times and operating costs. In addition, it modernized legacy systems and eliminated critical points of obsolescence, ensuring that its platforms are ready to meet current and future business demands.

LATAM group also made progress in the identification and analysis of technological and cybersecurity risk scenarios, making significant progress in the quantification of these risks. This will allow a better resource allocation based on expected losses, with the aim of reaching 100% of quantified risks by the first half of 2025. At the same time, it strengthened its technology and cybersecurity controls, with particular attention to the prevention and detection of threats and vulnerabilities, focusing on remote environments (the cloud) and products developed with artificial intelligence.

Likewise, LATAM group implemented a comprehensive vulnerability management program that significantly reduced technological risks. On the other hand, cyber risk management in the supply chain was enhanced, as were crisis and incident response capabilities, and the cybersecurity awareness program continued to be strengthened.

All these efforts were fundamental for LATAM group to obtain PCI DSS v4.0 certification in 2024, reaffirming the commitment to security and reliability.

CITIZEN DEVELOPER AND DEVOPS

LATAM group implemented the Citizen Developer program during 2024. This program allowed employees to develop technological solutions that optimize processes and improve customer experience. In addition, LATAM group consolidated the DevOps model as an operational standard, driving team collaboration, automation and continuous value delivery. This approach allowed for a more agile implementation of solutions and helped reduce response times.

CYBERSECURITY AND DATA PROTECTION CULTURE (new page)

CULTURA DE CIBERSEGURIDAD Y PROTECCIÓN DE DATOS

GRI 418-1

Concientización

Cada año el grupo LATAM desarrolla un programa de formación y comunicación en seguridad de la información, adaptado a todos sus roles.

Proceso de escalamiento de riesgos

A través del portal de intranet del grupo LATAM y el contacto del Equipo de Respuesta a Incidentes de Seguridad Informática (CSIRT, por sus siglas en inglés) existe disponible un canal de escalamiento, para que los empleados puedan informar sospechas de riesgos tecnológicos o de ciberseguridad.

Gestión de cumplimiento y consecuencias

El Código de Conducta norma las actitudes esperadas por el grupo LATAM en temas de Seguridad de la Información y Protección de datos, y establece las consecuencias al incumplimiento a los procedimientos establecidos, que pueden escalar hasta el término de contrato. Además, esta materia es parte de la evaluación de desempeño de los empleados, dentro del criterio de Seguridad, Gestión de Riesgos y Compliance.

PARTICIPACIÓN EN MESAS INTEREMPRESARIALES

PCI Regional Engagement Brasil (PCI REB Brasil)

En 2024, el grupo LATAM participó nuevamente de este encuentro como única aerolínea, reafirmando su compromiso con la seguridad y la protección de datos en los pagos con tarjetas. Esta mesa, liderada por el Director del PCI Council para Latinoamérica, reúne empresas de diversos sectores que buscan generar mejoras continuas en estos aspectos. En efecto, el grupo LATAM consolidó su presencia en esta plataforma, dedicada a desarrollar e impulsar la adopción de estándares de seguridad de datos para pagos seguros y el cumplimiento con PCI.

9° Congreso Latinoamericano de Tecnología y Negocios América Digital

En abril de 2024, el grupo LATAM formó parte de este congreso realizado en Santiago (Chile). Este evento, que reunió a más de 5.200 ejecutivos líderes en innovación, tecnología, negocios y transformación digital de 50 países, incluyó cinco foros especializados. En colaboración con su partner Assertiva, el grupo LATAM participó en una conferencia sobre el poder transformador de la identidad digital en la industria de la aviación, subrayando su compromiso con la innovación, el liderazgo tecnológico y la transformación digital en el sector.

Guardián Cibernético

El grupo LATAM participó en la versión 6.0 del ejercicio de ciberdefensa organizado por el comando de ciberdefensa de la Agencia Nacional de Aviación Civil de Brasil (ANAC) en 2024. Este evento reunió a diferentes ramas de las fuerzas armadas brasileñas y a organismos gubernamentales, con el objetivo de fortalecer la capacidad de respuesta ante amenazas cibernéticas.

Los procesos y mejoras mencionadas contribuyeron a que el grupo LATAM cerrara el año 2024 sin brechas de seguridad de la información ni afectación a clientes o empleados. No obstante, el grupo LATAM sigue trabajando fuertemente en esta área debido a las amenazas que cambian rápidamente en el entorno.

GRI 418-1

- **Awareness:** Each year, LATAM group develops a training and communication program on information security, adapted to all its roles.

- **Risk escalation process:** An escalation channel is available through LATAM group's intranet portal and the Computer Security Incident Response Team (CSIRT) contact, so that employees can report suspected technological or cybersecurity risks.
- **Compliance and consequence management:** The Code of Conduct defines the attitudes expected by LATAM group in the arena of Information Security and Data Protection, and establishes the consequences of non-compliance with the set procedures, which can escalate to contract termination. In addition, this subject is part of the employee performance evaluation, within the Safety, Risk Management and Compliance criterion.

Participation in inter-company roundtables:

PCI Regional Engagement Brazil (PCI REB Brazil)

In 2024, LATAM group once again participated in this meeting as the only airline, reaffirming its commitment to security and data protection in card payments. This roundtable, led by the Director of the PCI Council for Latin America, brings together companies from various sectors that seek to generate continuous improvements in these aspects. Indeed, LATAM group consolidated its presence on this platform, dedicated to developing and promoting the adoption of data security standards for secure payments and PCI compliance.

9th América Digital Latin American Congress on Technology and Business

In April 2024, LATAM group participated in this congress held in Santiago (Chile). This event, which brought together more than 5,200 leading executives in innovation, technology, business and digital transformation from 50 countries,

included five specialized forums. In collaboration with its partner Assertiva, LATAM group participated in a conference on the transformative power of digital identity in the aviation industry, underlining its commitment to innovation, technological leadership and digital transformation in the sector.

Cyber Guardian

LATAM group participated in the 6.0 edition of the cyber defense exercise organized by the cyber defense command of Brazil's National Civil Aviation Agency (ANAC, for its Portuguese acronym) in 2024. This event brought together different branches of the Brazilian armed forces and government agencies, with the purpose of strengthening the capacity to respond to cyber threats.

These processes and improvements contributed to LATAM group ending 2024 with no information security breaches and no impact on customers or employees. Nonetheless, LATAM group continues to work hard in this sphere, due to the rapidly changing threats in the environment.

DATA INTELLIGENCE [\(new page\)](#)

LATAM group uses data analytics tools to develop customer-focused solutions, improve efficiency in different processes and enhance revenue opportunities for the group, driven by Data Management.

Throughout 2024, LATAM group experienced strong growth in its Data Products portfolio, achieving an 81% increase in annual impact, which reinforces the development of data capabilities within the Business Domains. This growth is complemented by advances in data democratization, which allowed 37% of employees in non-operational areas to maintain self-managed access to the

corporate data catalog, consolidating LATAM group's position as a benchmark in this arena and reaching levels comparable to the leading digital-native companies in Latin America.

As for customer experience, LATAM group continued to develop initiatives to offer increasingly customized experiences, taking into account users' preferences and needs. This has been especially relevant in the LATAM Pass program, where offering exceptional service tailored to customers continues to be the priority.

On the other hand, LATAM group advanced in the implementation of technologies to optimize key processes, such as aircraft fueling and fraud prevention. Going into 2025, the data democratization strategy will focus on improving the flow of the initial approach to the data catalog through new tools that facilitate its adoption.

To maintain the highest standards in personal data protection, LATAM group bolstered the use of artificial intelligence in its data storage architecture, ensuring that 99% of the catalog is protected. Likewise, LATAM group continues to make progress in identifying personal data and implementing additional protection measures, ensuring responsible handling and compliance with current local regulations and internal policies.

CLOUD SYSTEMS

LATAM group showed remarkable progress in its cloud migration process, with significant achievements in several key aspects. These milestones include the simplification of its technological platforms, which has considerably reduced the obsolescence of IT elements and platforms, generating a lower impact on cross-cutting incidents and allowing for a more efficient and secure operation.

In 2024, 95% adoption of cloud-native infrastructure was achieved, consolidating LATAM as an agile, innovative group, prepared for future challenges. In addition, this development reflects LATAM group's commitment to use the cloud as a strategic solution not only to optimize current operations, but also to enable new capabilities to respond quickly and efficiently to market demands.

This progress was possible thanks to the development of the technological infrastructure modernization project, whose purpose has been to reduce the technological obsolescence of the legacy systems, reducing vulnerabilities and adding new security controls, such as the implementation of micro-segmentation. In addition, the project has contributed to the administration of applications under the Build and Run modality, making it possible to simplify outsourced technological services and fostering the evolution of centralized infrastructure administration services.

With these advances, LATAM group is on the verge of becoming a 100% cloud-native organization—a decisive step that will strengthen its resilience, scalability and innovation capacity, ensuring its future leadership in the sector.

95% adoption of cloud-native infrastructure was achieved, consolidating LATAM as an agile, innovative group, prepared for future challenges.

[\(new page\)](#)

Snapshot

NCG 519: 6.2.iv BUSINESSES

Snapshot

	2021	2022	2023	2024
PASSENGER OPERATIONS				
Customers (millions enrolled in LATAM Pass)	39	42	45	49
Net Promoter Score (-100 to +100 scale)	511	46	48	51
On-time performance				
OTP DEPO ²	77% ¹	66% (target 68%)	62% (target 67%)	59% (target 63%)
OTP DEP15 ³	92%	88%	86%	84%
OTP ARR14 ⁴	91%	86% (target 87%)	84% (target 86%)	83% (target 85%)
International	85%	83%	82%	80%
Domestic	91%	87%	84%	83%
Technology				
Self bag drop ⁵	18%	32%	62%	66%
Auto check-in (automatic or digital)	90%	95%	92%	71%
CARGO OPERATIONS				
Clients	N/A	N/A	N/A	52,623
Net Promoter Score (-100 to +100 scale)	30	51	58	50
On-time performance				
International				

FAB ⁶	N/A	N/A	81%	78%
TAP ⁷	N/A	N/A	60%	60%
Domestic				
FAB ⁶	N/A	N/A	N/A	86%
TAP ⁷	N/A	N/A	N/A	69%

N/A: Not applicable.

N/A not available.

1 The information published in LATAM group's Integrated Report 2021 was corrected.

2 Percentage of flights that take off exactly at the scheduled time, without any delays.

3 Percentage of flights that take off with a maximum delay of 15 minutes vs. the scheduled time.

4 Percentage of flights landing up to 14 minutes late vs. the scheduled time.

5 Self-baggage drop as a percentage of baggage checked in via LATAM Kiosk.

6 Flown as Booked (FAB): Measures whether cargo arrived at its destination in compliance with the time and conditions of the contracted service. The domestic indicator is limited exclusively to the result of the Brazilian operation since, during 2024, LATAM group is migrating the measurement system of this indicator to the other domestic operations—a process that will be completed in 2025.

7 Transported as Promised (TAP): Evaluates the fulfillment of all cargo transportation milestones, including FAB, for a more comprehensive overview of the service. This indicator was recently made available for the domestic segment, so there is no previous history.

None of the LATAM group's clients individually represents over 10% of its sales.

Employees (Cover)

IN THIS CHAPTER

- Who makes up LATAM group
- Talent management
- Diversity and inclusion

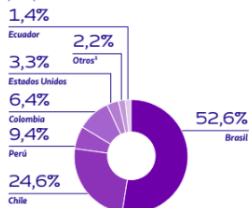
1. Who makes up LATAM group

QUIÉN HACE AL GRUPO LATAM

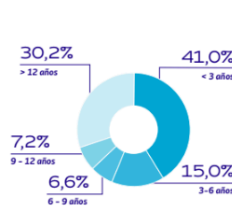
GRI 2-7

PAÍS	HOMBRES	MUJERES
BRASIL	12.875	7.472
CHILE	5.371	4.143
COLOMBIA	1.352	1.138
ECUADOR	346	211
PERÚ	1.916	1.703
ESTADOS UNIDOS	946	321
OTROS	440	429
GRUPO LATAM	23.246	15.417

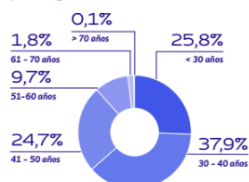
Empleados por país en 2024



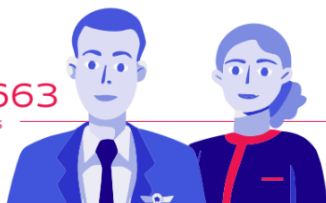
Empleados por antigüedad en 2024



Empleados por rango de edad en 2024



38.663
personas



Más de:
4.400 Pilotos
9.200 Tripulantes
6.600 Profesionales
8.500 Aeropuerto
4.900 Mantenimiento
690 Ventas
3.000 Carga
1.000 Administrativo

¹ Se consideran: Alemania, Argentina, Australia, Bolivia, Cuba, España, Francia, Italia, México, Nueva Zelanda, Países Bajos, Paraguay, Portugal, Reino Unido y Uruguay.

CATEGORÍAS FUNCIONALES²

Alta gerencia
CEOs
Vicepresidentes
Directores

Gerencia
Gerentes sénior
Gerentes
Subgerentes

Jefatura
Jefes de área
Jefes de departamento

Operario
Operaciones de Carga
Mantenimiento
Aeropuerto
Centro de Control de Operaciones

Fuerzas de venta
Operaciones de Venta
Customer Care

Administrativo
Actividades de soporte y con rol general

Otros profesionales
Mano media en actividades de soporte

Otros técnicos
Tripulantes de mando
Tripulantes de cabina

² Grupo LATAM no cuenta con empleados de la categoría "Auxiliar" definida por la NCG chilena N°518.

GRI 2-7

38,663 individuals

23,246 Men

14,417 Women

EMPLOYEES BY SEX AND COUNTRY IN 2024

	MEN	WOMEN

Brazil	12,875	7,472
Chile	5,371	4,143
Colombia	1,352	1,138
Ecuador	346	211
Peru	1,916	1,703
United States	946	321
Others	440	429
LATAM Group	23,246	15,417

EMPLOYEES BY AGE RANGE IN 2024		
	Quantity	Percentage of the total
Under 30 years	9,961	25.8%
From 30 to 40 years old	14,649	37.9%
From 41 to 50 years old	9,535	24.7%
From 51 to 60 years old	3,765	9.7%
From 61 to 70 years old	709	1.8%
Over 70 years old	44	0.1%

EMPLOYEES BY SENIORITY IN 2024

	Quantity	Percentage of the total
Under 3 years	15,855	41.0%
From 3 to 6 years	5,789	15.0%
More than 6 and up to 9 years	2,555	6.6%
More than 9 and up to 12 years	2,769	7.2%
Over 12 years	11,695	30.2%

EMPLOYEES BY COUNTRY IN 2024		
	Quantity	Percentage of the total
Brazil	20,347	52.6%
Chile	9,514	24.6%
Colombia	2,490	6.4%
Ecuador	557	1.4%
Peru	3,619	9.4%
United States	1,267	3.3%
Otros ¹	869	2.2%

¹ Considering: Argentina, Australia, Bolivia, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, Spain, United Kingdom, and Uruguay.

FUNCTIONAL CATEGORIES²

Senior management

CEOs

Vice-presidents

Directors

Management

Senior managers

Managers

Assistant Managers

Leadership

Area managers

Department heads

Operators

Cargo operations

Maintenance

Airport

Operations control center

Sales force

Sales operations

Customer care

Administrative staff

Support activities and general roles

Other professionals

Middle management in support activities

Other technicians

Command crew

Cabin crew

²LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

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PEOPLE: THE ENGINE OF THE LATAM GROUP

Human Capital management is one of the most important processes for LATAM group's companies, as it is employees who make possible the mission of connecting the region with the world, providing access to its broad network for cargo and passenger transportation.

In this task, LATAM group's companies consider structured training and career advancement practices that respond to the transformations and trends of the job markets of the countries where they operate. They also consider dialog and approachability between the staff and management of each company as important factors in bolstering the joint commitment to the execution of the business strategy and to making LATAM group's companies better and better.

In essence, LATAM group's Human Capital team acts as a strategic partner that enhances business success by maximizing human talent, nurturing and fostering individual productivity, and strengthening organizational culture. At the global level, the department is headed by the Human Capital Vice-President, who is responsible for coordinating the strategic and operational alignment of policies, initiatives and practices related to LATAM group's employees in all the countries where it is present.

LATAM group maintains formal spaces for review, collaboration and decision-making. This approach is implemented through two weekly meetings involving the VP of Human Resources, the heads of corporate Human Resource functions and the leaders of this area in each country. These bodies ensure the coordination, coherence and alignment of employee-related actions and strategies at all levels of the organization.

In addition, the main objective of the LATAM group's Human Capital team is to align human talent with the strategic objectives of the business. This includes attracting and retaining the best employees, promoting their development through training and leadership programs, and fostering a motivating work environment that encourages commitment and productivity, while maintaining a labor cost base that ensures competitiveness.

More Just, Empathetic, Transparent and Simple (JETS).

LATAM group is guided by a genuine concern for people in a just, empathetic, transparent and simple work environment. Thus, it follows the "JETS" principles.

Strengthening the bond ([new page](#))

GRI 3-3



FORTALECIENDO EL VÍNCULO

GRI 3-3

Diálogo continuo

La agenda de diálogos del grupo LATAM abarca encuentros liderados por el área de Recursos Humanos y directivos de diversas áreas, abordando temas como liderazgo, sostenibilidad y gestión del talento, entre otros. Estas instancias buscan fortalecer la alineación estratégica, fomentar la empatía con los colaboradores y recopilar ideas que enriquezcan la gestión de personas.

Además, el grupo LATAM mantiene otras iniciativas que refuerzan este diálogo continuo:

- **LATAM News:** Reunión o junta semanal entre líderes y sus equipos.
- **Ampliados:** Reuniones periódicas conducidas por los vicepresidentes.
- **Acompañamiento 1 a 1:** Conversaciones específicas entre el empleado y su líder, para apoyar el proceso de formación y desarrollo profesional individual.

Es importante destacar que los líderes reciben una formación integral para gestionar sus equipos de manera alineada con el modelo de liderazgo establecido por el grupo LATAM. En este sentido, su desempeño es evaluado mediante el Índice de Liderazgo y el Barómetro, herramientas que incorporan variables clave para monitorear el progreso hacia los objetivos de simplicidad y transparencia, además de asegurar el cumplimiento de prácticas esenciales como proporcionar feedback oportuno, realizar reuniones de equipo y 1 a 1, y reconocer los logros.

Igualmente, los equipos tienen la oportunidad de evaluar a sus líderes, aportando una perspectiva valiosa sobre su desempeño. De esta manera, en el grupo LATAM se refuerza el papel fundamental de los líderes como impulsores del desarrollo y la cohesión organizacional.

Salud organizacional

En 2024, el grupo LATAM alcanzó su mejor resultado histórico en el Índice de Salud Organizacional de McKinsey & Company (OHI, por sus siglas en inglés), una encuesta que la organización aplica desde hace una década y que evalúa temas de clima y motivación laboral. Los 79 puntos obtenidos superan en un punto la última evaluación realizada en 2023, posicionando al grupo LATAM entre las empresas con mejor salud organizacional del mundo.

Por su parte, los resultados de 2024 también se destacaron por una participación voluntaria récord en la encuesta, ya que un 80% de la dotación total respondió, lo que corresponde a más de 29 mil respuestas al momento de la consulta.

Cabe señalar que la encuesta mencionada cuenta con preguntas que evalúan diferentes focos estratégicos para el grupo LATAM, como el liderazgo, la adaptación tecnológica, Diversidad e Inclusión (D&I) y la experiencia del empleado, que contempla sentido y/o propósito, además de seguridad psicológica, entre otras.

Evaluación de satisfacción de empleados (eNPS) 2024

La encuesta (eNPS, por sus siglas en inglés), mide el compromiso y la satisfacción en una escala de 0 a 10. Cada mes, esta encuesta se distribuye aleatoriamente a una muestra representativa de 5.000 empleados del grupo LATAM. El eNPS permite evaluar las condiciones de los empleados, medir su bienestar y determinar si recomendarían la empresa como un buen lugar para trabajar.

Para el año 2024, el resultado del eNPS fue de 81 puntos, con una meta asociada de 80 puntos.

ONGOING DIALOG

LATAM group's dialog agenda includes meetings conducted by the Human Capital department and leaders from different areas of the group, to address topics such as leadership, sustainability, and talent management, among others. These forums are aimed to strengthen strategic alignment, foster empathy with employees and gather ideas that enrich human capital management.

In addition, LATAM group maintains other initiatives that reinforce this ongoing dialog:

- **LATAM News:** Weekly meeting between leaders and their teams.
- **Expanded:** Periodic meetings conducted by the vice-presidents.
- **1:1 Accompaniment:** Specific conversations between each employee and their leader to support the individual professional training and development process.

It is important to note that leaders receive comprehensive training to manage their teams in alignment with the leadership model established by LATAM group. In this sense, their performance is evaluated through the Leadership Index and the Barometer—tools that incorporate key variables to monitor progress towards the

objectives of simplicity and transparency, and to ensure compliance with essential practices such as providing timely feedback, holding team and 1-to-1 meetings, and recognizing achievements.

Likewise, teams have the opportunity to evaluate their leaders, providing valuable insight into their performance. Thus, LATAM group reinforces the fundamental role of leaders as drivers of organizational development and cohesion.

ORGANIZATIONAL HEALTH

In 2024, LATAM group achieved its best-ever result in the McKinsey & Company Organizational Health Index (OHI), a survey that has been conducted for a decade, and that evaluates work climate and motivation topics. The 79 points obtained are one point higher than the last evaluation performed in 2023, positioning LATAM group's companies among those with the best organizational health in the world.

Furthermore, 2024 results also stood out for the record voluntary participation in the survey, as 80% of the total workforce took it, which translates into more than 29,000 responses at the time of consultation.

It should be noted that this survey has questions that evaluate different strategic focal points for LATAM group, such as leadership, technological adaptation, diversity and inclusion (D&I), and employee experience, which includes meaning and/or purpose, as well as psychological safety, among others.

79 points in the Organizational Health Index in 2024—the best in LATAM group's history.

2023: 78 points

2022: 77 points

2021: 77 points

Employee Satisfaction Survey (eNPS) 2024

This survey (eNPS) measures engagement and satisfaction on a scale of 0 to 10. Each month, this survey is randomly distributed to a representative sample of 5,000 LATAM group employees. The eNPS makes it possible to evaluate employees' conditions, measure their well-being and determine whether they would recommend the company as a good place to work.

For 2024, the eNPS result was 81 points, with an associated target of 80 points.

2. Talent management

NCG 519: 5.8 TRAINING AND BENEFITS | GRI 404-1

GESTIÓN DEL TALENTO

NCG 519: 5.8.I, 5.8.III, 5.8.IV CAPACITACIÓN Y BENEFICIOS
GRI 404-1 Y 403-5

CAPACITACIÓN

Las políticas de capacitación del grupo LATAM establecen los principios y directrices que orientan los procesos de desarrollo de habilidades y conocimientos en las diferentes áreas operativas, asegurando el cumplimiento de los requerimientos y regulaciones aplicables de cada país donde opera. Estas políticas abarcan aspectos como alcance y responsabilidades, programas de formación, periodicidad, actualización de contenidos, infraestructura, y selección y formación de instructores.

A través de estos programas, se abordan una amplia variedad de temas clave, como seguridad operacional y laboral, Diversidad e Inclusión (D&I), liderazgo, habilidades comerciales, atención al cliente, servicio a bordo, emergencias, primeros auxilios, prevención de riesgos, mercancías peligrosas, factores humanos, especialidades técnicas para el mantenimiento aeronáutico, procedimientos internos del grupo LATAM y el Código de Conducta (Compliance).

Cabe precisar, que el grupo LATAM mantiene un programa obligatorio de sensibilización y capacitación para la identificación y gestión de sesgos, el uso de lenguaje inclusivo y la promoción de la seguridad psicológica. Asimismo, dispone de un mecanismo socializado y de acceso universal para denunciar y resolver potenciales situaciones de discriminación y/o

acoso. (Ver más en la sección de Canal Confidencial, en el capítulo de "Gobierno Corporativo").

Con este enfoque, durante 2024, el grupo LATAM destinó US\$12.745.440 en actividades de capacitación profesional para sus equipos, lo que representa un 0,10% de los ingresos operacionales.

En tanto, 36.399 personas fueron capacitadas (lo que equivale al 94,1% de la plantilla total) en áreas clave. De esta manera, se alcanzaron un total de 1,6 millones de horas de formación, con un promedio de 46,4 horas por empleado.

PROGRAMAS DE CAPACITACIÓN

En 2024, el grupo LATAM desarrolló diversos programas de capacitación que generaron un impacto tangible en el desarrollo del negocio y que implicaron beneficios cuantitativos claros para la organización. Entre ellos:

Prácticas de Seguridad a través de Realidad Virtual

Este programa tiene como objetivo actualizar y optimizar la formación de los tripulantes de cabina a través del uso de tecnología de Realidad Virtual (VR, por sus siglas en inglés). Esta herramienta permite una capacitación más inmersiva, efectiva y estandarizada, al recrear situaciones críticas de

seguridad y procedimientos de emergencia en un entorno controlado y realista. De este modo, se superan las limitaciones de los métodos tradicionales de entrenamiento.

Cabe destacar que el programa contó con una participación equivalente al 19% del total de horas de formación (FTE), lo que refleja su importancia estratégica dentro del plan global de capacitación del grupo LATAM.

Revalidación de servicio para Contact Center y tripulantes de cabina:

El objetivo principal de este taller fue alinear y reforzar la cultura de hospitalidad y las competencias de servicio al cliente en los equipos de Contact Center y tripulantes de cabina. El programa, centrado en desarrollar habilidades clave en áreas como comunicación efectiva, manejo de conflictos y empatía, tuvo el fin de garantizar que los clientes reciban una experiencia excelente y memorable en todos los puntos de contacto con la compañía.

Es importante señalar que la participación de los equipos en este programa fue del 100% en Contact Center y del 95% en tripulantes de cabina, lo que resalta el compromiso del grupo LATAM con la mejora continua de la calidad del servicio y la experiencia del cliente.

Capacitación promedio

NCG 519: 5.8 CAPACITACIÓN Y BENEFICIOS
GRI 404-1

(h/empleado)



Se alcanzó un total de 1,6 millones de horas de capacitación, con un promedio de 46,4 horas por empleado.

TRAINING

LATAM group's training policies establish the principles and guidelines that govern the skills and knowledge development processes in the different operational areas,

ensuring compliance with the applicable requirements and regulations of each country where it operates. These policies cover aspects such as scope and responsibilities, training programs, periodicity, content updates, infrastructure, and instructor selection and training.

These programs address a wide range of key topics, such as operational and labor safety, Diversity and Inclusion (D&I), leadership, commercial skills, customer service, in-flight service, emergencies, first aid, risk prevention, hazardous goods, human factors, technical specialties for aeronautical maintenance, LATAM group's internal procedures and the Code of Conduct (*Compliance*).

It should be noted that LATAM group maintains a mandatory awareness and training program for the identification and management of bias, the use of inclusive language and advocating for psychological safety. In addition, it has a socialized and universally accessible mechanism for reporting and resolving potential situations of discrimination and/or harassment (See more in the Confidential Channel section, in the "Corporate Governance" chapter).

With this approach, during 2024, LATAM group spent US\$12,745,440 on professional training activities for its teams, translating into 0.10% of operating revenue.

Meanwhile, 36,399 individuals were trained (equivalent to 94.1% of the total workforce) in key areas. As a result, a total of 1.6 million hours of training were completed, with an average of 46.4 hours per employee.

Training programs

In 2024, LATAM group developed various training programs that generated a tangible impact on business development and implied clear quantitative benefits for the organization. Among them:

- **Security Practices through Virtual Reality:** This program aims to update and optimize cabin crew training through the use of Virtual Reality (VR) technology. This tool allows for more immersive, effective and standardized training by recreating critical safety situations and emergency procedures in a controlled and realistic environment. Thus, the limitations of traditional training methods are overcome.

It is worth noting that the program reached 19% of total training hours (FTE), reflecting its strategic importance within LATAM group's global training plan.

- **Revalidation of service for Contact Center and cabin crews:** The main purpose of this workshop was to align and reinforce hospitality culture and customer service competencies in Contact Center teams and cabin crews. The program, focused on developing key skills in areas such as effective communication, conflict management and empathy, aimed to ensure that customers receive an excellent and memorable experience at all touch points with the company.

It is important to note that the participation of the teams in this program was 100% for the Contact Center and 95% for cabin crews, which stresses LATAM group's commitment to the continuous improvement of service quality and customer experience.

Trained personnel in 2024

Highlights

94.1% of the total employees received training in 2024.

- 92.7% of men received training in 2024
- 96.3% of women received training in 2024

Average training

NCG 519: 5.8 TRAINING AND BENEFITS | GRI 404-1

(h/employee)

2021: 36.3

2022: 42.7

2023: 49.9

2024: 46.4

A total of 1.6 million hours of training were achieved, with an average of 46.4 hours per employee.

PERFORMANCE REVIEW ([new page](#))

GRI 404-3

LATAM group's performance evaluation process includes a section dedicated to the evaluation of competencies, which is expected to be complied with globally. In this context, one of the key behaviors assessed is compliance, which is part of the competency known as "Safe Behavior". In this sense, it specifies that employees must display behaviors consistent with the Code of Conduct, as well as with the policies and procedures that impact the safety of LATAM group. It is essential for employees to understand that their actions have a direct impact on customers, processes, facilities and the environment.

As part of the annual feedback process, which is carried out during the first months of the year, a summary of the evaluation carried out the previous year is provided. During this process, a score or evaluation category is presented, performance strengths and opportunities are analyzed, and an action plan is agreed upon to correct and improve the identified areas. In this way, employees are expected to achieve even better performance in the following year.

98% of the employees subject to the process were part of the 2024 performance evaluation.

TYPES OF PERFORMANCE EVALUATION IN 2024	
Type of evaluation	Definition
By objectives	<p>Annually, LATAM group's companies hold a performance evaluation process based on objectives, aligned with competencies differentiated by segment. This process involves executives, middle management, supervisors and cabin and airport operations. It is designed to contribute to the development of each employee and human capital within each of the organizations.</p> <p>This process also includes a systematic approach in which employees have predefined and measurable objectives, which are collaboratively established at least once a year with their direct manager and routinely tracked throughout the period evaluated.</p>
Multidimensional (360°)	<p>LATAM group uses a tool called Barometer, which consists of a survey with 28 questions sent to employees to evaluate their leader and team. Thus, all leaders with three or more direct reports (approximately 2,000 leaders) were evaluated. In addition, the evaluation was available to 30,000 employees.</p>

	<p>This process not only allows leaders to measure performance within their teams, but also extends to evaluating department or company objectives, receiving feedback from peers, direct subordinates and other employees, and providing a 360-degree view of employee performance. Likewise, customer or external feedback is also included.</p> <p>It should be noted that this process is carried out twice a year.</p>
By teams	<p>In the technology areas, LATAM group implements the digital talent model. The purpose of this evaluation is primarily increased observability, allowing leaders to receive feedback through others' observations on their teams. The evaluated leaders are examined from a Top-Down (by their leader and peers at the same level), Bottom-Up (by their direct subordinates) and 360-degree (by anyone who interacts with them, providing partial observability) perspective.</p> <p>In addition, this system incorporates an evaluation that considers employees as part of a team, rather than just as individuals. Objectives are set for both the team and individual employees, and a weighting is applied between the individual review and the team review, allowing for a more complete view of performance in the group context. This evaluation process is also carried out twice a year.</p>

Agile conversations	This method implements the same Digital Talent methodology used in the technological areas, and the evaluation is carried out twice a year. However, it is also complemented by a more agile approach to manage employee performance and development throughout the year. This approach, which is unstructured, involves regular conversations and continuous feedback, rather than being limited to annual or semi-annual evaluations. Consequently, in this model, performance management does not focus solely on the end result (such as a score or annual evaluation), but on the process to reach that result. Therefore, this includes the constant review of objectives and the identification of barriers that may hinder effective performance.
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SUCCESSION PLAN

NCG 519: 3.6.x RISK MANAGEMENT

LATAM group's affiliates have a Succession Plan that identifies potential internal and external candidates for key positions, such as a CEO and top executives. This plan, which is updated annually, is reviewed on a priority basis in the event of the departure of a critical executive, to make informed decisions on replacement.

In the specific case of the CEO vacancy, the Board of Directors of LATAM Airlines Group S.A. will be responsible for selecting a successor, based on the Leadership Committee's recommendation.

On the other hand, specific development plans are implemented for some of the potential successors, with the purpose of preparing them optimally to take on more senior responsibilities within LATAM group.

HIRING AND TURNOVER

NCG 519: 3.1.vii GOVERNANCE FRAMEWORK

GRI 401-1

LATAM group is a multicultural and diverse organization, where the technical needs for each role and organizational level are the only ones that prevail when defining and measuring the talent needed for selection.

Throughout 2024, LATAM Airlines Group S.A. hired 6,827 individuals, resulting in a hiring rate of 17.6%. On the other hand, the turnover rate was 9.8%, which is lower than the figure for 2023 (10.8%). Meanwhile, the voluntary turnover rate was 3.6%, also improving compared to the 4.4% rate in the 2023 period.

It should be noted that LATAM group strategically manages the attraction and selection of diverse talent through standardized processes, led by the Recruitment team. These include establishing job profiles with management or leaders, considering specific requirements, such as certifications, education, experience, technical qualifications, languages and licenses, as well as key skills and competencies for each position.

In addition, the Recruitment team provides knowledge of the talent market and works to mitigate biases that could affect the attraction and selection of diverse profiles, prioritizing a skills-based approach over traditional track records.

In turn, the Compensations department contributes through a job analysis to define the pay range and evaluate the level of decision-making, coordination and influence of each role within LATAM group.

This comprehensive approach not only broadens access to opportunities, but also ensures a selection process aligned with business needs and Diversity and Inclusion best practices.

NEW HIRES AND WORKFORCE TURNOVER IN 2024		
GRI 401-1		
	Number of individuals hired	Number of individuals who left LATAM group¹
LATAM Airlines Brazil	3,563	1,906
LATAM Airlines Chile	1,613	822
LATAM Airlines Colombia	493	287
LATAM Airlines Ecuador	111	51
LATAM Airlines Peru	522	272
United States Regional Office	408	354
Others ⁴	117	79
LATAM Group	6,827	3,771

¹Total number of employees who left their position voluntarily, due to severance, retirement, or death in service.

² Considering: Argentina, Australia, Bolivia, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, Spain, United Kingdom, and Uruguay.

Internal hiring

In 2024, 76.0% of vacant positions were filled with internal candidates.

In order to promote professional development and internal mobility, LATAM group publishes all available vacancies within the organization through its internal communication channels. In this manner, any employee who meets the requirements of the position may apply.

Moreover, in the 'Work with Us' section of LATAM's website, all positions that the company is looking to fill globally are advertised.

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BENEFITS

NCG 519: 5.7 POSTNATAL LEAVE and 5.8 TRAINING AND BENEFITS

GRI 401-2 and 401-3

LATAM group's affiliates offer their employees a series of additional benefits that are not included in the remuneration. Some of these are:

1. **Stress management in the workplace¹:** LATAM group's Wellness Program focuses on stress management in the work environment and on promoting the overall well-being of its employees. This consists of four main components: 1) Getting to Know Each Other, which seeks to foster connections among employees; 2) Travel Club, which offers practical travel tips; 3) Wellness Tips, aimed at improving mental, emotional and physical health; and 4) LATAM Club, which provides discounts to employees and their families in various categories.

This program is available through the LATAM Portal and RH Connect, which streamlines its availability and scope within LATAM group.

¹ Benefit applies to all contract types in the countries with operations.

- **Getting to Know Each Other:** This section offers the opportunity to meet and connect with different people from LATAM group. Each month, the profiles of up to two individuals per country are published.
- **Travel Club:** This section offers the presentations and recordings of each live session where, month after month, an employee of LATAM group showcases a new destination of the world. Through their experience, they share the best tips and recommendations to inspire others to explore without limits, connecting to the Staff Travel benefit.
- **Wellness Tips:** A space where useful information and articles are published each month designed to promote the wellbeing, self-care and mental health of LATAM group's employees and their loved ones.
- **LATAM Club:** Exclusive network of discounts and promotions for LATAM group's employees and their loved ones, offering a wide range of benefits in all countries and in more than ten categories, such as Hotel and Tourism (with major hotel chains), Gastronomy, Health and Fitness, Education and Training, among others. In fact, as an employee of LATAM group, it is also possible to access many of the discounts available in other countries; not only in the country of residence.

2. **Wellness and health initiatives:** Each LATAM group affiliate manages various initiatives to promote physical activity among employees. For

example, in Chile, during the summer, employees are invited to participate in a range of sports activities, free of charge, organized at LATAM group's facilities under the name LATAM Park. This includes reserving courts or pitches for various sports and enrolling in classes, such as Zumba, functional training, or spinning, among others.

In addition, all employees with permanent and fixed-term contracts are provided:

- **Life insurance²**: Aware of the importance of prevention in difficult times and support for loved ones, LATAM group offers its employees life insurance in most of the countries where it operates.
- **Health insurance³**: Given that employees' health is a priority for LATAM group, it provides private medical insurance that covers, among other things, outpatient and inpatient medical services, medicines and treatments. In addition, in some countries like Chile, free telemedicine is included in fields such as psychology, nutrition, sports medicine, chronic disease support, sleep disorders, sexual health and LGBT+ psychological counseling. Also, in Chile, an agreement is offered with Colmena for Isapre group plans, with preferential and fixed prices.
- **Medical Care Insurance for business trips outside the base country⁴**: To ensure the well-being of its employees during the

² Benefit applies to all contract types in Chile, Ecuador, Argentina, Oceania and Peru. In Colombia, it is offered based on union affiliation. On the other hand, in Brazil, the U.S. and Mexico, it is offered to individuals with an indefinite contract.

³ Benefit available to employees with an indefinite contract in Brazil, the U.S. and Mexico and for all other contracts in other countries, except for New Zealand, Bolivia, Uruguay, Germany, Netherlands and the U.K.

⁴ Benefit available in all countries and to all types of contracts.

performance of their duties, LATAM group provides travel insurance to cover illnesses and accidents that may occur while employees are away from their country of residence. This insurance also extends to crews—both cabin and flight crews—while performing their duties.

3. **Part-time work options:** LATAM group offers part-time contracts for specific roles, allowing employees to work fewer hours per week in lieu of traditional full-time contracts. This program is available in different countries, per their local regulations.

4. **Teleworking:** Currently, all LATAM group support employees have the option of working under a hybrid modality. In addition, some specific roles, such as IT and Contact Center teams, can work 100% from home due to the nature of their functions. LATAM group companies cover some expenses derived from hybrid work, such as food and internet costs, per the regulations of each country.

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5. **Flexible work schedules:** In certain countries and for specific positions, LATAM group offers flexible working hours, adapted to local regulations. This benefit allows employees to adjust their start and end times based on their individual needs and within the limits established by each LATAM group affiliate.

6. **Childcare facilities:** Following the regulations of each country, LATAM group provides childcare facilities for female employees after the postnatal

period, or offer childcare contributions as an alternative for parents who work shifts or have children with special healthcare needs.

7. **Lactation facilities:** LATAM group has dedicated lactation rooms in their workplaces, providing privacy, comfort, storage and hygiene for new mothers to express breast milk. This program is available in different countries, per their local regulations.
8. **Maternity and paternity leave (postnatal):** LATAM group guarantees maternity and paternity leave in accordance with the legal regulations of each country where they operate, ensuring employee well-being during the postnatal period.
9. **Paid family care leave beyond parental leave:** LATAM group ensures the availability of paid leave for family care, in accordance with the legal regulations of each country, to support their employees in family situations that require additional care.
10. **Ticket discounts benefit (Staff Travel)¹:** As part of its value proposition, LATAM group enables its employees and their beneficiaries to visit the world through the Staff Travel ticket benefit. Through it, they obtain access to an annual coupon book on routes operated by LATAM group to more than 150 destinations around the world, using tickets subject to vacancy with a 100% discount (2), with a 90% discount (12), with a 50% discount (12), and confirmed tickets whose discount and number varies by sublevel. In addition, workers have access to unlimited flights with significant discounts on more than 90 airlines with agreements. These coupons apply for each worker and for each registered beneficiary according to LATAM group's policy.

¹ Benefit applicable to employees with an indefinite and fixed-term contract, after six months in service in all countries with operations.

11. Special benefits of the LATAM Pass frequent flyer program²: Employees registered in the LATAM Pass program have access to exclusive benefits that complement the Staff Travel program, such as a mileage bonus upon registration, double mileage accrual in the purchase of Staff Travel tickets, and the option to purchase tickets with miles. This benefit is available in several countries and is being extended to all countries where LATAM group operates.

12. Special benefits in ground handling services offered by LATAM⁶: LATAM group also offers its employees discounts and extra benefits on ground handling services available to commercial passengers, such as double mileage accrual on hotels and discount plus mileage accrual on car rentals. For Chile, Brazil, Peru and Paraguay, special discounts also apply to all other services, such as tour packages, cruises, etc.

13. Loans³: LATAM group offers financial aid to its employees through loans, which are available according to local conditions and the collective bargaining agreements of each affiliate. This benefit is designed to help workers in various situations throughout their working lives.

²Benefit available to all contract types.

³ Benefit varies depending on the country (except for Brazil), type of loan, and collective bargaining agreement.

3. Diversity and Inclusion

NCG 519: 3.1.vi GOVERNANCE FRAMEWORK and 5.4.1 EQUITY POLICY

GRI 3-3; 405-1.1

LATAM group addresses diversity and inclusion in a broad and integrated manner, formalizing its commitment to non-discrimination and equity through its Diversity and Inclusion Policy, Code of Conduct and a Recruitment Policy, all of which promote an inclusive environment and the appreciation of individual talent.

Governance

To carry out its commitment, LATAM group has a clear structure for Diversity and Inclusion (D&I) management, led by a global D&I Project Management Officer (PMO), in coordination with LATAM group's Vice-President of Human Capital. This figure ensures the coherent implementation of D&I's global policies and objectives, in alignment with corporate guidelines and the organization's vision.

In addition, there are individuals in charge of executing D&I plans and initiatives. Their role includes direct coordination with the local D&I managers (focals) in each country where LATAM group's companies operate, as well as with the functional areas of the different affiliates that collaborate in the implementation of the necessary adjustments, ensuring corporate alignment in this arena.

Meanwhile, LATAM group's companies' recruitment and selection processes are supported by foundations, organizations and specialized consultants to attract diverse talent. In addition, as a guideline, it ensures the presentation of candidates of both sexes in the shortlists.

Moreover, a dedicated team is responsible for promoting, measuring and managing D&I initiatives to foster an inclusive and evolving work environment.

Inclusion evaluation: Monitoring and continuous improvement

LATAM group measures its progress in inclusion through the periodic collection of employee opinions in all the countries where it operates, which enables it to analyze the different experiences and visions, and to identify opportunities for improvement in this arena. Additionally, once a year, it measures employee perceptions of organizational systems and experience through a tool managed by an external consulting firm, which has shown a steady upward trend.

D&I organizational culture

LATAM group constantly seeks to strengthen diversity and inclusion, with the aim of ensuring that all individuals who are part of the organization can fully contribute their capabilities. In fact, some of the cross-cutting actions developed are:

- I. Inform and educate employees to strengthen the culture of inclusion.
- II. Develop inclusive leadership.
- III. Collect information that supports decision-making and timely management of initiatives to promote diversity and inclusion (D&I).

In its commitment to promote D&I, LATAM group has defined specific goals that include increasing the representation of women in leadership and technical roles, as well as increasing the inclusion of people with disabilities in various positions. In addition, they seek to promote plurality in professional profiles, ensuring that they reflect the diversity of race, ethnicity, generations, sexual orientation and gender identity, among other aspects, present in the societies where they operate.

In this context, and in line with its diversity commitments, which seek to achieve a 40/60 gender balance at all functional levels by 2030, LATAM group has made

significant progress. Thus, LATAM group has managed to bring more women to key roles, such as pilots and maintenance mechanics, reaching a total ratio of 39/60 by the end of 2024.

LATAM group aims to achieve a gender balance of around 40/60 at all functional levels by 2030.

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Trabajadores por sexo y categoría funcional a 2024¹
GRI 405-1
NCG 519: 5.1.1 NÚMERO DE PERSONAS POR SEXO

	HOMBRES	MUJERES
Alta gerencia	0,25% 0000000000 58	0,07% 0000000000 11
Gerencia	1,87% 0000000000 434	1,51% 0000000000 233
Jefatura	5,01% 0000000000 1.164	4,19% 0000000000 646
Operario	51,81% 0000000000 12.043	37,74% 0000000000 5.818
Fuerza de venta	0,80% 0000000000 185	3,75% 0000000000 578
Administrativo	1,53% 0000000000 355	3,19% 0000000000 492
Otros profesionales	7,37% 0000000000 1.713	7,32% 0000000000 1.128
Otros técnicos	31,38% 0000000000 7.294	42,23% 0000000000 6.511
Grupo LATAM	100% 0000000000 23.246	100% 0000000000 15.417

¹ Grupo LATAM no cuenta con empleados de la categoría "Auxiliar" definida por la NCG chilena N°519.

EQUIDAD SALARIAL

NCG 519: 5.4.1 POLÍTICA DE EQUIDAD Y 5.4.2 BRECHA SALARIAL
GRI 405-2

El grupo LATAM implementa políticas y prácticas claras que buscan garantizar una compensación equitativa entre sus empleados, alineada con sus roles y responsabilidades. En este sentido, la política se basa en una metodología de evaluación de cargos que utiliza un sistema de puntos y grados para determinar el peso relativo de cada posición.

Asimismo, el grupo LATAM define escalas salariales por grado a partir de encuestas de mercado, asegurando que cada empleado se ubique dentro del rango salarial establecido para su grado. En esta línea, todas las personas pertenecientes a un mismo grado salarial comparten un rango de renta común, que oscila entre el 80% y el 120% de la banda correspondiente. Sin embargo, el posicionamiento específico de cada empleado dentro de dicha banda depende exclusivamente de factores como la antigüedad, potencial y el desempeño.

Además, el grupo LATAM lleva a cabo una revisión anual de las rentas, basada en el mérito y fundamentada únicamente en el desempeño individual, reafirmando su compromiso con la transparencia y la equidad en la compensación.

Proporción salarial (Mujeres/Hombres)²
NCG 519: 5.4.2 BRECHA SALARIAL
GRI 405-2

	2024	MEDIA ³	MEDIANA ⁴
Alta gerencia		97%	97%
Gerencia		95%	97%
Jefatura		90%	90%
Operario		92%	92%
Fuerza de venta		103%	101%
Administrativo		98%	98%
Otros profesionales		96%	98%
Otros técnicos		93%	94%
Grupo LATAM		95%	95%

Nota: Grupo LATAM no cuenta con empleados de la categoría "Auxiliar" definida por la NCG chilena N°519.

² Preparación que el salario bruto por hora de las mujeres representando respecto del salario bruto por hora de los hombres en cada categoría funcional. El salario bruto incluye todos los reconocimientos fijos y variables, como salarios base, leyes sociales, bonificaciones, comisiones e otros.

³ Para el cálculo de la media, se consideró el promedio de las rentas por país, grado salarial y categoría de antigüedad, excluyendo los datos donde no exista registro en ambos sexos.

⁴ Para el cálculo de la mediana, se ordenan de menor a mayor los valores del salario bruto por hora de las mujeres y de los hombres (considerando los grupos por país, grado salarial y categoría de antigüedad) y excluyendo los datos donde no exista registro en ambos sexos) y se ubica el valor central del primer grupo por el valor central del segundo.

EMPLOYEES BY SEX AND FUNCTIONAL CATEGORY IN 2024 ¹				
GRI 405-1				
	Men	Men %	Women	Women %
Senior Management	58	0.25%	11	0.07%
Management	434	1.87%	233	1.51%
Leadership	1,164	5.01%	646	4.19%

Operators	12,043	51.81%	5,818	37.74%
Sales Force	185	0.80%	578	3.75%
Administrative staff	355	1.53%	492	3.19%
Other professionals	1,713	7.37%	1,128	7.32%
Other technicians	7,294	31.38%	6,511	42.23%
LATAM Group	23,246	100%	15,417	100%

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

PAY EQUALITY

NGC 519: 5.4.1 EQUITY POLICY and 5.4.2 WAGE GAP

GRI 405-2

LATAM group implements clear policies and practices that seek to ensure equal compensation among employees, aligned with their roles and responsibilities. In this regard, the policy is based on a job evaluation methodology that uses a point and grade system to determine the relative weight of each position.

In addition, LATAM group defines salary ranges by grade based on market surveys, ensuring that each employee is placed within the salary range established for his or her grade. Along these lines, all individuals belonging to the same pay grade share a common income range, which stands between 80% and 120% of the corresponding level. However, the specific positioning of each employee within this range depends exclusively on factors such as seniority, potential and performance.

In addition, LATAM group conducts an annual merit-based compensation review based solely on individual performance, reaffirming their commitment to transparency and equity in compensation.

SALARY RATIO (WOMEN/MEN)¹		
NCG 519: 5.4.2 WAGE GAP GRI 405-2		
	AVERAGE²	MEDIAN³
Senior Management	97%	97%
Management	95%	97%
Leadership	95%	96%
Operators	92%	92%
Sales Force	103%	101%
Administrative staff	98%	98%
Other professionals	96%	98%
Other technicians	93%	94%
LATAM Group	95%	95%

Note: LATAM group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

¹ Proportion of women's gross hourly wage vs. men's gross hourly wage in each functional category. Gross salary includes all fixed and variable pay, such as base salary, social laws, bonuses, commissions, or others.

² To calculate the mean, the average income by country, pay grade and seniority category are considered, excluding data where there is no record for both sexes.

³ To calculate the median, the values of the gross hourly wages of women and men are ordered from lowest to highest (considering the groups by country, pay grade, and seniority category, and excluding data where there is no record for both sexes), and the central value of the first group is divided by the central value of the second group.

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Snapshot				
	2021	2022	2023	2024
Total employees	29,114	32,507	35,568	38,663
Turnover rate ¹	22.5%	11.4%	10.8%	9.8%
Voluntary turnover rate	5.1%	5.7%	4.4%	3.6%
Average hours of training ²	36.3	42.7	49.9	46.4
Total individuals trained (% of total workforce)	N/A	30.6 thousand (93%)	32.1 thousand (90.4%)	36.3 thousand (94.1%)
Investments in training (% of revenues)	N/A	0.14%	0.12%	0.10%
OHI survey				
Result	77	77	78	79
Quartile	1	1	1	1

¹Total number of employees who left their position voluntarily, due to severance, retirement, or death in service/total workforce as at December 31, 2024.

² Hours of training in the year/Average workforce.

MORE INFORMATION

Employee profile (sex, nationality, age range, seniority and people with disabilities):

Annexes (Employees)

Postnatal leave: Annexes (Employees)

Formality of work (type of contract, type of work hours and work flexibility): Annexes (Employees)

Freedom of association: Annexes (Employees)

Idle days due to work stoppages: Annexes (Employees)

Use of postnatal leave: Annexes (Employees)

Idle days due to work stoppages: Annexes (Employees)

Commitment to sustainability (Cover)

IN THIS CHAPTER

- Sustainability Strategy
- Environmental Management
- Climate Change Management
- Circular Economy
- Shared Value

1. Sustainability Strategy

NCG 519: 4.2 STRATEGIC OBJECTIVES

In 2021, LATAM group presented its new Sustainability Strategy, based on four fundamental pillars designed to minimize environmental impacts and generate social, environmental and economic value in the countries where it operates. In addition, these pillars are supported by an ambitious purpose and realistic and well-structured work plans, which allow us to continue moving forward in a manner consistent with the path that LATAM group aspires to follow.

Along these lines, in its third year of implementation, the Sustainability Strategy has evolved incorporating lessons learned, the available scientific evidence and regulatory and public policy definitions that have been adopted by the authorities during this period. Considering the above, LATAM group made adjustments to the objectives of the climate change management and circular economy pillars, maintaining or raising the degree of ambition and adjusting to the evolution of the regulatory and public policy framework¹, and the analysis of feasibility and relevance of the various actions designed.

Although progress has been made in recent years in terms of public policies and environmental regulations, there are still significant gaps in terms of climate action² and the circular economy. Given this uncertainty, over the next few years, the objectives of the Sustainability Strategy will need to continue being updated to comply with regulations.

¹**Climate Change Management:** Colombia Tax Reform 2022 (Law 2277 of 2022), change of CORSIA baseline (ICAO Assembly 41, October 2022), establishment of the Brazilian Emissions Trading System (Law No. 15,042 of 2024). **Circular Economy:** Regulations associated with reducing the production and consumption of single-use plastics (Chile, Peru, Colombia, Ecuador, among others) (e.g.: Chilean Law 21,368, Sao Paulo, Brazil, Law 17,261 dated January 13, 2020, Peruvian Law 30,884, etc.). Regulations on the handling of waste from international flights (e.g.: Decree 144 of 1996, Chilean Ministry of Agriculture). Regulations on sanitary control in airports and aircrafts (e.g.: Resolução RDC nº 2, dated January 8, 2003).

² Colombia's Climate Change Law has not been regulated, while Chile's Climate Change Law has not been fully regulated and, until December 31, 2024, only one country has issued Corresponding Adjustments—a mechanism that allows carbon credits to be used in international emissions offsetting schemes, such as CORSIA.

Governance for Sustainability Strategy

NCG 519: 3.1.ii GOVERNANCE FRAMEWORK

LATAM group has established a solid governance framework to ensure compliance with the purpose of its Sustainability Strategy. In this regard, it is the Board of Directors, through its Sustainability and Strategy Subcommittee, who leads strategic decision-making and supervises the results of this area.

Likewise, on an annual basis, a presentation is made to the Directors' Committee and the Board of Directors to report progress on the Strategy, addressing, among other topics, LATAM group's social responsibility.

At the executive level, the Sustainability Management, under the Corporate Affairs and Sustainability Directorate, is responsible for implementing the strategy and reporting to the Sustainability and Strategy Subcommittee. Along these lines, close collaboration is fostered with the Corporate Affairs and Sustainability leaders in each country, who actively participate in its development and maintain constant communication to review progress and coordinate actions. In addition, at the local level, program implementation is supported by specialized teams with technical expertise in sustainability.

Sustainability strategy pillars



Environmental Management

Climate Change Management

Circular Economy

Shared Value

Progress of the Sustainability Strategy [\(new page\)](#)

NCG 519: 9. SUSTAINABILITY, 9.1 SASB METRICS

ENVIRONMENTAL MANAGEMENT

AMBITION

To maintain and continuously improve the Environmental Management System (EMS) across all LATAM group's operations under the IATA IEnvA standard¹.

2024 OBJECTIVE

- To strengthen the implementation of the Environmental Management System (EMS) within LATAM group.

PROGRESS IN 2024

- Recertification under the IATA Environmental Assessment (IEnvA) standard of the International Air Transport Association (IATA) with the expansion of the scope in Chile, incorporating the Energy module.
- 100% compliance with Environmental Management System (EMS) obligations and ISO 14001:2015 Certification with no major non-conformities at the Miami base (United States).
- Joint work program with critical suppliers in Chile, Brazil, Peru, Colombia and Ecuador.

CURRENT STATUS

In 2024, LATAM group's Environmental Management System (EMS) was significantly strengthened, reinforcing governance, staff engagement, and teams' technical capacity. In addition, the operations were certified under rigorous international standards that contribute to the constant improvement of environmental performance.

¹The IATA Environmental Assessment (IEnvA) is a certification program developed to independently assess the commitment of aviation stakeholders to continuously improve their environmental and sustainability performance.

It is based on globally recognized standards and industry best practices, including the ISO 14.001 environmental management system standard and the IATA Operational Safety Audit (IOSA).

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CLIMATE CHANGE MANAGEMENT

SASB TR-AL-110a.2

GRI 305-5

AMBITION

- To achieve net zero emissions growth in Direct emissions (Scope 1) using 2019 as the base year.
- To reduce and/or offset the equivalent of 50% of domestic greenhouse gas (GHG) emissions¹ by 2030, using 2019 as the base year.
- To achieve net zero emissions by 2050.

2024 OBJECTIVE

- To reduce and/or offset 783,633 tons of CO₂e, including carbon offsetting programs with customers.

Since the launch of the Sustainability Strategy in 2021, the maturity and understanding of climate change management in the industry has been evolving at a fast pace, which implies that, to stay on track, we must assess the degree of progress in the industry against new developments, such as the production of sustainable aviation fuels (SAF)—particularly in the region—its projections and the changing regulatory scheme². Along the same lines, public policies associated with this issue have also been changing. In some cases, by changing previously existing regulations, as in the case of Law 1819 of 2016, which establishes the carbon tax in Colombia and that, with the 2022 tax reform, changed the percentage of emissions to which the non-taxation mechanism could be applied (limiting emissions offsets to only 50%). Likewise, new regulations have been developed, such as Law No. 14,993, which establishes the National Sustainable Aviation Fuel Program (ProBioQAV) to reduce emissions through the use of SAF, and Law No. 15,042 of 2024, which introduces the Brazilian Emissions

Trading System, both in Brazil. In this dynamic context, LATAM group frames its work under climate change management.

PROGRESS IN 2024

- 497,027 tons of CO₂e emissions managed (19.9% through operational improvements; i.e., emission reductions, and 80.1% by supporting the conservation of strategic ecosystems, mainly in the Colombian Orinoco region; i.e., offsetting). The reduction in tons managed was mainly due to the regulatory change that limited offsets in Colombia. On the other hand, through LATAM's carbon offset program, its customers offset a total of 39,314 tons of CO₂e emissions.

CURRENT STATUS

LATAM group is redefining its approach to climate change management, focusing on reducing Scope 1 emissions from airborne mobile sources, which represent approximately 99% of the company's direct emissions³; i.e., reducing the amount of carbon dioxide emissions per passenger/ton transported (emissions intensity), favoring reduction over offsets. To this end, LATAM group is in the process of redefining its commitments, which will be publicly announced during 2025. For more information, please refer to the "Climate Change Management" section of this document.

¹ Domestic emissions includes Scope 1 aviation emissions, associated with fuel consumption by all passenger and cargo flights.

² Only one country has issued Corresponding Adjustments—a key mechanism for carbon credits to be used in international offset schemes such as CORSIA; however, the current supply of approximately 4.5 million tons of CO₂e is insufficient against an estimated demand of 107 to 161 million tons of CO₂e between 2024 and 2026. In this context, Brazil has implemented relevant initiatives, such as Law No. 14,993, which establishes the National Sustainable Aviation Fuel Program (ProBioQAV) to reduce emissions through the use of sustainable aviation fuels (SAF), and Law No. 15,042 of 2024, which introduces the Brazilian Emissions Trading System.

³ Direct emissions, i.e., Scope 1 and 2, are considered for the calculation of the percentage. Does not consider Scope 3.

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CIRCULAR ECONOMY

AMBITION

- To achieve the elimination single-use plastics.¹
- To become zero-waste-to-landfill².

2024 OBJECTIVES

- To achieve the elimination OF single-use plastics: To ensure adherence to established guidelines and implement new elimination opportunities.
- To become zero-waste-to-landfill: To advance in strengthening waste management systems and increase waste diversion through reduction, reuse and recycling strategies.

PROGRESS IN 2024

- Elimination of 97% of single-use plastics across the operation was achieved.
- Update of the technical and operational feasibility assessment for landfill waste diversion; definition of scope and objective for 2027.
- Traceability of 47% of LATAM group's waste³.
- Diversion of 2,974 tons of waste from landfill, which is equivalent to 57% of the total waste reported. This includes 307 tons of reuse and reduction and 2,667 tons recovered through recycling and composting.

CURRENT STATUS

- A 97% reduction was achieved on our single-use plastic target, continuing with the previous year's work plan. The remaining 3% corresponds to items not replaced

due to legal, sanitary or operational restrictions. *See more in the 2024 Circular Economy Objective Update.*

- In view of the 2027 target, LATAM developed a comprehensive assessment of the recoverability potential in the main operations of Bogota (Colombia), Sao Carlos (Brazil), and Santiago (Chile), added to the technical feasibility and infrastructure throughout LATAM group's network, and it has decided to update its 2027 target, with which it aims to achieve the diversion of 75% of waste from landfills. See more in the 2024 *Circular Economy Objective Update*.

-97% Fewer single-use plastics

57% Diversion of waste from landfills⁴

¹ More information: <https://www.latamairlines.com/cl/es/sostenibilidad/economia-circular>

² See more in the "2024 Objectives Update" box, "Circular Economy" section.

³ Considering 11,000 tons of waste generated by LATAM group, per a baseline study conducted in 2021 by SGS.

⁴ Waste diversion considers both waste recovered through composting and recycling, and what has been reused and avoided, out of the total non-hazardous waste reported in 2024.

Circular Economy Objectives Update:

In line with the evolution of its Sustainability Strategy, LATAM group has made adjustments to its objectives, balancing ambition with a more mature and realistic approach, based on the feasibility of its implementation in the region.

In its commitment to transparency, this box provides a breakdown of the background and analysis of these decisions.

- **Zero waste by 2027:**

A 2027 objective is to achieve 75% diversion of waste from landfills. This decision

was based on the evaluation of the maximum potential for waste recovery found in LATAM group's operations, based on the assessment carried out at the facilities in Bogota (Colombia), Sao Carlos (Brazil), and Santiago (Chile). In addition to the above is the percentage of waste for which there is still no technical and viable solution on the market, and the current state of LATAM group's facilities where, in several cases, even at the municipal or airport level, there are no waste management systems that allow for integration.

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VALOR COMPARTIDO

Aspiración

Disponer de la conectividad, capacidad y velocidad de las operaciones de pasajeros y carga para el beneficio de las comunidades en Latinoamérica bajo tres frentes de acción:



Objetivos 2024

Fortalecer la red de alianzas estratégicas del programa Avión Solidario.

Robustecer la estructura del programa Avión Solidario.

Avances 2024

47 alianzas con organizaciones, fundaciones y entidades gubernamentales en cinco países.

Cerca de 5,000 pacientes, profesionales, voluntarios y especialistas transportados gratuitamente.

Cerca de 745 toneladas de carga transportadas gratuitamente en favor de causas sociales y ambientales.

Estado actual

Se establecieron los pilares de trabajo del programa Avión Solidario: Gestión, comunicación, relacionamiento y conexión transversal del grupo LATAM.

Se incorporó el desarrollo de una metodología para medir el impacto social y ambiental del programa (Social Return of Investment).



47

ALIANZAS CON ORGANIZACIONES, FUNDACIONES Y ENTIDADES GUBERNAMENTALES en 5 países

4.877

PACIENTES, PROFESIONALES, VOLUNTARIOS Y ESPECIALISTAS TRANSPORTADOS GRATUITAMENTE.

745

TONELADAS DE CARGA TRANSPORTADAS GRATUITAMENTE en favor de causas sociales y ambientales.

SHARED VALUE

AMBITION

To make the connectivity, capacity, and speed of our passenger and cargo operations available for the benefit of communities across Latin America on three fronts:

- Health

- Environment
- Natural disasters

2024 OBJECTIVES

- To strengthen the network of strategic partnerships of the *Avión Solidario* program.
- To strengthen the structure of the *Avión Solidario* program.

PROGRESS IN 2024

- 47 partnerships with organizations, foundations and government agencies in five countries.
- Nearly 5,000 patients, professionals, volunteers and specialists transported free of charge.
- Nearly 745 tons of cargo transported free of charge on behalf of social and environmental causes.

CURRENT STATUS

- The working pillars of the *Avión Solidario* program were established: LATAM group's management, communications, relations and interconnection.
- The development of a methodology to measure the social and environmental impact of the program (Social Return of Investment) was incorporated.

**47 ALLIANCES WITH ORGANIZATIONS, FOUNDATIONS AND GOVERNMENT AGENCIES
IN 5 COUNTRIES**

**4.877 PATIENTS, PROFESSIONALS, VOLUNTEERS AND SPECIALISTS TRANSPORTED FREE
OF CHARGE.**

**745 TONS OF CARGO TRANSPORTED FREE OF CHARGE TO AID SOCIAL AND
ENVIRONMENTAL CAUSES.**

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PROGRAMA EMBAJADORES DE SOSTENIBILIDAD

Con el fin de integrar a nuestros colaboradores a la estrategia, el grupo LATAM cuenta con un programa de Embajadores de Sostenibilidad, lo cual contribuye también a potenciar los resultados de las iniciativas implementadas. Actualmente, hay más de 700 colaboradores activos en los 5 países donde cuentan con sus principales operaciones domésticas.

OBJETIVOS DE DESARROLLO SOSTENIBLE (ODS)

NCG 519: 4.2 OBJETIVOS ESTRATÉGICOS
GRI 2-23

El grupo LATAM está comprometido con los Objetivos de Desarrollo Sostenible (ODS) para el 2030 que fueron establecidos por las Naciones Unidas en 2015. En ese sentido, los pilares de la Estrategia de Sostenibilidad contribuyen principalmente en once de ellos.



Sustainability Ambassadors Program

In order to engage our employees in the strategy, LATAM group has a Sustainability Ambassadors Program, which also contributes to enhancing the results of the initiatives implemented. Currently, there are more than 700 active employees in the 5 countries where the company has its main domestic operations.

SUSTAINABLE DEVELOPMENT GOALS (SDG)

NCG 519: 4.2 STRATEGIC OBJECTIVES

GRI 2-23

LATAM group is committed to the Sustainable Development Goals (SDGs) for 2030, established by the United Nations in 2015. In this regard, the pillars of the Sustainability Strategy contribute mainly to eleven of them.

- 3 Good health and well-being
- 5 Gender equality
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 12 Responsible consumption and production
- 13 Climate action
- 15 Life on land
- 16 Peace, justice and strong institutions
- 17 Partnerships for the goals



HUMAN RIGHTS [\(new page\)](#)

NCG 519: 2.1. MISSION, VISION, PURPOSE AND VALUES; 3.1.ii GOVERNANCE FRAMEWORK 4.2. STRATEGIC OBJECTIVES

GRI 2-28 AND 3-3

In order to generate social, environmental and economic value, LATAM group assumed in 2018 a [public commitment to respect Human Rights](#). This document lists the ten principles that should govern the conduct of its employees, collaborators and third parties. These include the rejection of child labor, forced labor or labor in conditions similar to slavery, as well as any form of discrimination, moral, physical or sexual harassment. Likewise, it reaffirms its commitment to freedom of association,

occupational health and safety, fair remuneration, decent working conditions and the promotion of equality regardless of gender, race, age, sexual orientation, religion or nationality.

This commitment was designed following international guidelines, such as the Universal Declaration of Human Rights, the United Nations International Charter of Human Rights and the Fundamental Principles and Rights at Work of the International Labour Organization (ILO). In addition, , it sets forth the envisaged consequences in case of breach.

It should be noted that, while LATAM group does not currently have specific policies on indigenous rights and protection of the cultural heritage in place, no impacts from its operations on indigenous communities or the cultural heritage have been identified. Likewise, LATAM group is in the process of developing ongoing monitoring of its environmental, social and governance (ESG) risks and impacts, and is evaluating the possibility of creating and/or adjusting internal processes to meet these needs.

In this context, LATAM group has an ethics channel available to everyone who interacts with the organization, including Board members, employees and stakeholders. This channel, which is continuously monitored by the Compliance department, enables the detection of possible Human Rights violations. If a report is confirmed, action plans are implemented to assist affected individuals and groups, which may include training, feedback, suspensions, contract terminations, legal action or other relevant measures.

See more in “*Corporate Guidelines*”.

In addition, LATAM group has internal procedures in place that include mitigation measures to prevent risk situations, and remediation processes when necessary.

Participation in the United Nations Global Compact

LATAM group is a member of the United Nations Global Compact, an initiative that promotes the adoption of fundamental values in human rights, labor relations, the environment and anti-corruption in business practices. Nonetheless, it has not formally adhered to the United Nations Guiding Principles on Business and Human Rights.

2. Environmental Management

LATAM group's environmental management pillar is governed by the [Safety, Quality, Health and Environment Policy](#). This public document is reviewed on an annual basis and its commitments include: compliance with current environmental legislation, international agreements and/or any other commitment voluntarily signed by any LATAM group company in terms of Operational Safety, Safety for the Protection of Civil Aviation, Quality and Environment, including environmental aspects such as energy and water consumption, GHG emissions, and pollution prevention, among others.

Therefore, the main focus of the environmental management pillar is to ensure compliance with applicable environmental regulations, while managing risks and opportunities related to LATAM group's activities and processes.

In order to face a changing environment in an agile manner, LATAM group has implemented an Environmental Management System (EMS) designed to improve environmental performance and comply with current regulations, which is transparent, auditable and certified.

Along these lines, LATAM group implements its Environmental Management System (EMS) under the IATA Environmental Assessment (IEnvA) standard of the International Air Transport Association (IATA), in which nine passenger and cargo carriers in Brazil, Chile, Colombia, Ecuador and Peru are certified under the Corporate Activities, Flight Operations and Maintenance scope.

The main focus of the environmental management pillar is to ensure compliance with applicable environmental regulations, while managing risks and opportunities related to LATAM group's activities and processes.

IEnvA and ISO 14001 recertification

In November 2024, an external audit was conducted for recertification under this standard, maintaining the scope of administrative activities, flight operations, and aircraft overhaul, maintenance and repair at nine carriers across their local markets. This recertification also included the incorporation of the energy module of the IATA IEnvA standard for the three carriers of the Chilean affiliate, which reinforces LATAM group's commitment to constant improvement in environmental management.

In addition, LATAM group achieved ISO 14001:2015 recertification at its Miami affiliate in the United States, covering air cargo transportation and aircraft maintenance services, including organizational activities (ORG), maintenance activities (MNT), cargo and warehousing activities (CGO) and safety, security and environmental activities (SEC).

New Governance

In order to strengthen environmental governance, LATAM group has established the Environmental Management deputy office, part of the Sustainability department, which in turn reports to the Corporate Affairs and Sustainability directorate. This structure facilitates a more efficient and coordinated management of environmental resources and objectives. In addition, in LATAM group's local market affiliates, the Sustainability leaders are responsible for ensuring compliance with the environmental objectives in

their respective affiliates, together with the operational areas, reporting both directly to the local Corporate Affairs managers and to the Environmental Management deputy office. In turn, the local Corporate Affairs managers report to the country general manager, who is the lead operator of that affiliate in the EMS.

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POLÍTICA DE SEGURIDAD, CALIDAD, SALUD Y MEDIO AMBIENTE

La Política de Seguridad, Calidad, Salud y Medio Ambiente posee una cobertura transversal:

- Operaciones de producción e instalaciones comerciales
- Productos y servicios
- Distribución y logística
- Gestión de residuos
- Proveedores, prestadores de servicios y contratistas
- Due diligence, fusiones y adquisiciones

En tanto, dentro de los compromisos que esta posee se encuentran:

- Velar por la protección del medio ambiente
- Prevenir la contaminación
- Gestionar de forma eficiente la huella de carbono
- Operar bajo un enfoque de economía circular
- Establecer objetivos y recursos
- Revisión periódica del desempeño ambiental
- Cumplir la legislación ambiental aplicable en cada filial donde operamos
- Implementar y mantener un Sistema de Gestión Ambiental (SGA) con un enfoque de mejora continua del desempeño ambiental

Esta política es aprobada por el Directorio y firmada por el CEO del grupo LATAM. Para el caso de las filiales de Brasil, Colombia, Ecuador y Perú, adicionalmente es firmada por el Gerente General del país.

CONFORMIDAD AMBIENTAL

NCC 519: 8. CUMPLIMIENTO LEGAL Y NORMATIVO: 8.3 MEDIOAMBIENTAL

Una parte esencial de un Sistema de Gestión Ambiental (SGA) certificado bajo normas internacionales como IATA Environmental Assessment (IEnvA) o ISO 14001:2015 es el cumplimiento de las obligaciones legales ambientales. En el grupo LATAM, este proceso se gestiona de manera continua a través de un ciclo de planificación, ejecución, verificación y mejora.

En primer lugar, se realiza un seguimiento de la normativa en elaboración en los distintos órganos de los Estados de los países donde opera el grupo LATAM, para luego identificar los requisitos legales aplicables a sus actividades. Estos requisitos se incorporan a las matrices respectivas y, posteriormente, se evalúa su cumplimiento dentro de los plazos y formas establecidos. A lo largo de todo este proceso, el grupo LATAM cuenta con el apoyo del equipo legal interno y abogados externos especializados en materia ambiental.

Respecto a las materias ambientales reguladas en los mercados locales, el grupo LATAM incluye agua, aire (emisiones atmosféricas, ruido), energía, residuos, sustancias peligrosas y contingencias ambientales. En tanto, en 2024, en la filial de Chile, destaca la entrada en vigor de la Ley de Delitos Económicos, que tipifica delitos ambientales, y la Ley de Eficiencia Energética.



Paralelamente, con el objetivo de verificar el cumplimiento normativo ambiental aplicable a sus actividades y los estándares internacionales adoptados, en 2024 el grupo LATAM continuó con el programa de inspecciones, simulacros de emergencias ambientales y auditorías internas y externas del estándar IEnvA y una auditoría externa en el marco de la certificación ISO 14.001:2015, para asegurar la continuidad de su compromiso con la mejora constante en la gestión ambiental.

SAFETY, QUALITY, HEALTH & ENVIRONMENT POLICY

The Safety, Quality, Health and Environment Policy has a cross-sectional coverage:

- Production operations and commercial facilities
- Products and services
- Distribution and logistics
- Waste management
- Suppliers, service providers and contractors
- Due diligence, mergers and acquisitions

The company's commitments include the following:

- Ensure environmental protection

- Prevent pollution
- Efficiently manage the carbon footprint
- Operate under a circular economy approach
- Establish objectives and resources
- Periodic review of environmental performance
- Comply with applicable environmental legislation in each affiliate where we operate
- Implement and maintain an Environmental Management System (EMS) with a focus on constant improvement of environmental performance

This policy is approved by the Board of Directors and signed by LATAM group's CEO. In the case of affiliates in Brazil, Colombia, Ecuador and Peru, it is additionally signed by the country's CEO.

ENVIRONMENTAL COMPLIANCE

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE, 8.3 ENVIRONMENTAL



1. planning — air waste
2. execution — contingencies
3. recovery — hazardous substances
4. improvements — energy water

An essential part of an Environmental Management System (EMS) certified under international standards such as the IATA Environmental Assessment (IEnvA) or ISO 14001:2015 is compliance with environmental legal obligations. In LATAM group, this process is managed continuously through a cycle of planning, execution, verification and improvement.

First of all, the regulations being drafted by the various state bodies in the countries where LATAM group operates are monitored to identify the legal requirements applicable to the company's activities. These requirements are incorporated into the corresponding matrices and, subsequently, compliance is evaluated within the established deadlines and forms. Throughout this process, LATAM group has the support of the internal legal team and external lawyers specializing in environmental matters.

With regard to environmental matters regulated in local markets, LATAM group includes water, air (atmospheric emissions, noise), energy, waste, hazardous substances and environmental contingencies. Meanwhile, in 2024, in the Chilean affiliate, it is worth noting the enforcement of the Economic Crimes Law, which criminalizes environmental offenses, and the Energy Efficiency Law.

At the same time, in order to verify compliance with environmental regulations applicable to its activities and the international standards adopted, in 2024, LATAM group continued with the program of inspections, environmental emergency drills and internal audits. In addition, internal and external audits of the IEnvA standard and an external audit were conducted as part of the ISO 14.001:2015 certification to ensure

the continuity of its commitment to constant improvement in environmental management.

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MODELOS DE CUMPLIMIENTO

NCG 519: 8. CUMPLIMIENTO LEGAL Y NORMATIVO: 8.3 MEDIOAMBIENTAL

Todas las filiales del grupo LATAM poseen un procedimiento y programa de gestión ambiental para la identificación y evaluación del cumplimiento de obligaciones ambientales aplicables según las actividades desarrolladas en cada país y por operador (pasajeros y carga).

En 2024, se actualizó la matriz de riesgos ambientales para todas las filiales del grupo LATAM, incorporando una evaluación integral que abarca las dimensiones ambiental, comunitaria, legal y regulatoria, económica, reputacional y de biodiversidad. El cumplimiento de los requisitos legales y los plazos de implementación de las acciones dependen de lo establecido en la normativa correspondiente. Todas las áreas del grupo LATAM, bajo el liderazgo del equipo de Gestión Ambiental, son las responsables de garantizar el cumplimiento normativo.

En tanto, el avance del cumplimiento de las obligaciones ambientales de todo el grupo LATAM es revisado periódicamente por el equipo de Gestión Ambiental, Asuntos Corporativos, área Legal y Riesgos.



El pilar de gestión ambiental del grupo LATAM contribuye directamente a los Objetivos de Desarrollo Sostenible (ODS) de las Naciones Unidas, específicamente al ODS 6 (Agua limpia y saneamiento), ODS 7 (Energía asequible y no contaminante), ODS 12 (Producción y consumo responsables), ODS 13 (Acción por el clima) y ODS 15 (Vida de ecosistemas terrestres), apoyando la sostenibilidad global a través de sus operaciones y estrategias.

COMPLIANCE MODELS

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE, 8.3 ENVIRONMENTAL

All LATAM group's affiliates have an environmental management procedure and program to identify and evaluate compliance with applicable environmental obligations, according to the activities performed in each country and by carrier (passengers and cargo).

In 2024, the environmental risk matrix was updated for all LATAM group affiliates, incorporating a comprehensive assessment covering environmental, community, legal

and regulatory, economic, reputational and biodiversity dimensions. Compliance with legal requirements and deadlines for the implementation of actions depend on the corresponding regulations. All areas of LATAM group, under the leadership of the Environmental Management team, are responsible for ensuring regulatory compliance.

The progress of compliance with the environmental obligations across LATAM group is reviewed periodically by the Environmental Management, Corporate Affairs, Legal and Risk teams.

LATAM group's environmental management pillar contributes directly to the United Nations Sustainable Development Goals (SDGs), specifically SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action) and SDG 15 (Life on Land), supporting global sustainability through its operations and strategies.

FINES, ENFORCEABLE PENALTIES AND ENVIRONMENTAL RESPONSIBILITY

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE, 8.3 ENVIRONMENTAL

GRI 2-27

In 2024, under the reporting of environmental processes required by General Rule (NCG) No. 519, LATAM group has no fines outstanding and had three enforceable sanctions and/or an accumulated environmental responsibility at the end of the year¹ totaling CLP\$1,618². On the other hand, the three compliance programs approved in previous years remain in place, with no compliance programs executed or completed in 2024. Last, it is worth mentioning that there are no remediation plans for environmental damage presented or implemented in the year of this report.

¹Considering the Public Sanctions Registry of Chile's Superintendency of the Environment (*Superintendencia del Medioambiente*) and equivalent agencies in other jurisdictions.

² The fine in reais totals R\$10,000. Converted to Chilean pesos, this translates into CLP\$1,612,800 at the exchange rate established by the Central Bank of Chile as at December 2024 (R\$1 is equivalent to CLP\$996.46).

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NATURAL RESOURCES

LATAM group seeks to minimize its environmental impact through responsible management of natural resources, implementing efficiency measures in energy and water consumption. Along these lines, it prioritizes efficient water management, adopting advanced technologies and monitoring programs to optimize water use and reduce consumption. These actions reinforce its commitment to sustainability, seeking to balance its operations with care for the environment.

Likewise, the energy used by LATAM group is acquired through the energy grids of each country where it operates, which means that the proportion of renewable and non-renewable sources reflects the most recent information on the energy composition of each nation, distributing consumption according to its specific weight.

Water

Aware of the importance of water as an essential resource for social development and ecosystem conservation, and in view of the water crisis affecting many sectors across Latin America due to the effects of global warming, LATAM group is committed to implementing measures to ensure the efficient use of this resource. These actions are grouped into the following categories:

- **Analysis of water use to identify opportunities for water efficiency improvements**

In the five countries where LATAM group has domestic operations, by identifying the sources of water for human and industrial consumption, in order to move towards a life cycle analysis of this resource. Although these sources are usually located in concession areas within airports, where pipeline maintenance and improvements to prevent leaks are not the direct responsibility of LATAM group, preventive and corrective maintenance programs are developed at its own facilities to minimize leaks and ensure efficient use of the resource.

- **Actions to reduce water consumption**

More efficient equipment has been acquired, such as energy-efficient washing equipment used in to wash aircraft parts, tires and ground handling equipment. Other initiatives include the implementation of infrastructure improvements at its facilities, such as low-flow faucets and timers in sinks, showers, dining areas and operations.

- **Improvement of wastewater quality**

All wastewater generated by LATAM group is treated either internally, using separation chambers and treatment plants, or externally, by concessionaires and/or local municipal wastewater treatment plants.

- **Water recycling**

At the Line Maintenance Center (CML, for its Spanish acronym) in Brazil, a rainwater harvesting and storage system has been implemented for use in internal

processes, thus reducing the extraction of fresh water.
<ul style="list-style-type: none"> ● Water efficiency training and awareness <p>As part of the Environmental Management System (EMS) training program, periodic sessions are held to instruct employees on responsible water consumption and conservation.</p>

WATER EXTRACTION AND CONSUMPTION ¹					
GRI 303-3					
100% corresponds to fresh water.					
	Unit	2021	2022	2023	2024
Extraction: Total municipal water supply	Million cubic meters	0.099	0.086	0.272	0.189
Extraction: Fresh water (lakes and rivers, etc.)	Million cubic meters	0	0	0	0
Extraction: Groundwater	Million cubic meters	0	0	0	0.076
Discharge: Water returned to its source of extraction, at a higher or similar	Million cubic meters	0	0	0	0.004

quality to that extracted					
Total fresh water consumption	Million cubic meters	0.099	0.086	0.272	0.262

¹ Supply is obtained from the municipal networks of the various countries of operation, without LATAM group's direct collection of water.

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Energy

In its ongoing commitment to comprehensive process optimization, improving energy efficiency is a key priority for LATAM group, as it contributes directly to the reduction of greenhouse gas emissions, which is one of the main environmental impacts of the operation. Therefore, LATAM group has implemented various actions and programs designed to reduce energy consumption responsibly.

- **Audits to identify energy performance improvements:**

During 2024, three carriers of LATAM group's Chilean affiliate implemented an Energy Management System that included two internal and two external audits. The internal audits included one conducted by an external company authorized by the Ministry of Energy and another conducted by the International Air Transport Association (IATA), in the context of the energy module of the IATA Environmental Assessment (IEnvA) program. On the other hand, the external audits were also

carried out by an external company authorized by the Ministry of Energy and by IATA, as part of the evaluation of the IEnvA energy module.

- **Energy-saving objectives:**

The determination of energy objectives is explained in the Environmental Management System (EMS) Manual. In the case of aviation operations and fuel use management, LATAM group has a program for the reduction and efficient use of fuel, and in the case of energy consumed in ground handling, there is a specific environmental management program within the framework of the implemented Environmental Management System (EMS).

- **Actions to reduce energy consumption:**

According to the energy baseline, the highest energy consumption comes from flight operations, and initiatives to reduce this consumption are led by the Fuel Management, in an integrated effort with all areas of LATAM group, including Operations, Fleet, Maintenance & Airports, and IT, among others.

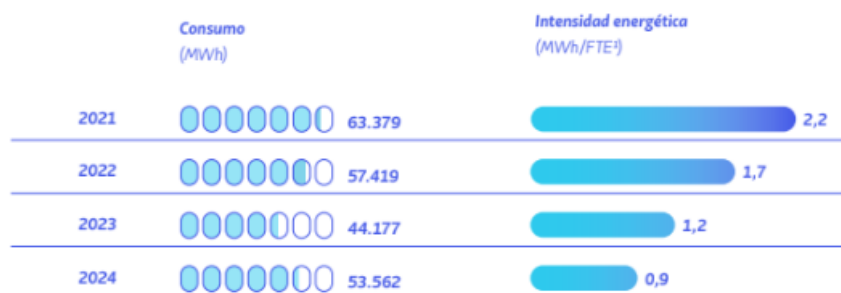
In addition, ground handling has implemented initiatives aimed at energy efficiency, such as promoting the use of natural light in new facilities, installing motion sensors, and using climate control in air conditioning systems, among others.

- **Energy efficiency training:**

To continue strengthening the culture of energy performance improvement, during 2024, training on energy efficiency was conducted mainly for employees of the Chile and Ecuador affiliates.

Consumo de energía eléctrica e intensidad energética

GRI 302-3



¹ Acrónimo en inglés que significa "empleado de tiempo completo"

ELECTRICITY CONSUMPTION AND ENERGY INTENSITY		
GRI 302-1 and 302-3		
Year	Consumption (MWh)	Energy intensity (MWh/100 FTE ¹)
2021	63,379	2.2
2022	57,419	1.7
2023	44,177	1.2
2024	53,562	0.9

¹ Acronym for "full-time employee".

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INTERNAL ENERGY CONSUMPTION					
GRI 302-1					
NON-RENEWABLE ENERGY					
	Unit	2021	2022	2023	2024

Jet Fuel	TJ	88,734. 84	133,991. 16	156,368. 83	178,29 2.50
Gasoline	TJ	24.32	162.53	5.16	68.62
Diesel	TJ	118.5	67.49	111.2	117.05
Liquefied petroleum gas	TJ	5.41	8.75	366.17	7.22
Natural gas	TJ	0.11	0.02	N/A ¹	N/A
Electricity ²	TJ	50.47	21,772	136.25	95.09
Total non-renewable energy	TJ	88,933. 70	134,251. 72	156,987 .61	178,58 0.48
RENEWABLE ENERGY					
	Unit	2021	2022	2023	2024
Ethanol	TJ	0.56	0	0.08	0.01
Electricity ²	TJ	177.87	184.99	22.79	97.73
Total renewable energy³	TJ	178.43	184.99	22.87	97.74
TOTAL	TJ	89,112. 08	134,436. 71	157,010 .48	178,67 8.22

¹ In 2023, Natural Gas is not part of the energy sources used by LATAM group.

² The electricity consumed comes from various sources, and the share of each source varies annually, depending on the composition of each country's power grid.

³ In previous years, the proportion of renewable energy in each country's energy mix was considered to calculate LATAM group's renewable consumption, since energy is acquired through these grids. However, as of 2023, only energy that has certificates attesting to its renewable origin is reported as renewable energy.

FUEL CONSUMPTION

SASB TR-AL-110A.3

NCG 519: 9 SUSTAINABILITY-9.1 SASB METRICS					
	Unit	2021	2022	2023	2024
Fuel efficiency	Liters/100 RTK	31.7	30	29.8	29.2
Passenger operations	Liters/100 RTK	3.4	3.7	3.1	3.0
Cargo operations	Liters/100 RTK	20.1	22.1	23.1	23.1
Fuel Consumption	GJ	88,734,840	133,991,160	156,368,834	178,292,500
Percentage of alternative fuels	%	0	0	0	0
Percentage of sustainable fuel	%	0	0	0	0

RTK: Acronym for “revenue ton-kilometers”.

ELECTRIC ENERGY CONSUMPTION ⁴ – 2024		
Renewable sources	27,147 MWh	50.68%
Non-renewable sources	26,413 MWh	49.32%

⁴ Based on information on the composition of the energy mix of each country where LATAM group operates, with H2LAC as the source; this is a program created in 2020 by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) together with the World Bank, ECLAC, and the European Union’s Euroclima+ Program.

50.68% renewable sources

49.32% non renewable sources

Local air pollutants and noise *(new page)*

With regard to air pollution, LATAM group goes beyond compliance with the emission regulations in force in the countries of the region. Initiatives have been developed to reduce local pollutants, including the installation of filters in stationary sources within paint and sanding booths, among others.

During 2024, electromobility continued to be developed with the replacement of mobile support equipment at the maintenance operations in Miami, and a project was developed for the renewal of electric forklifts at the Cargo base in the same city, which is scheduled for implementation in 2025.

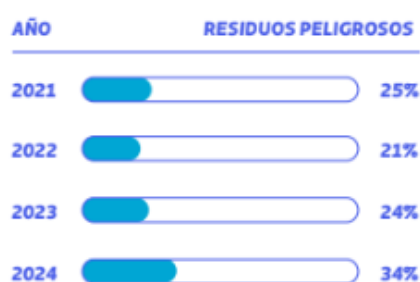
As for noise, environmental noise measurements are taken in accordance with the frequency and methodology established in the different regulations in force in the various countries. In addition, in August this year, a voluntary environmental noise measurement campaign was carried out in Sao Carlos, Brazil.

Waste

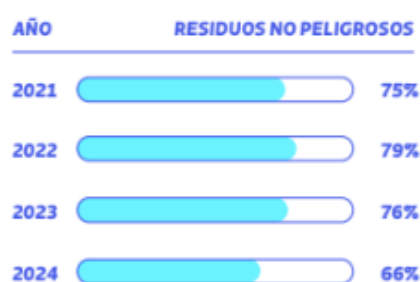
Residuos

	UNIDAD	2021	2022	2023	2024
Total de residuos generados	t	2.571	2.799	5.047	7.867

Porcentaje de residuos peligrosos



Porcentaje de residuos NO peligrosos



	Unit	2021	2022	2023	2024
Total waste generated	t	2,571	2,799	5,047	7,867
Percentage of hazardous waste	%	25	21	24	34
Percentage of non-hazardous waste	%	75	79	76	66

Note: The waste reported on this page corresponds to solid waste for which LATAM group has disposal records as evidence for support or control of its handling. In this sense, the distribution presented does not reflect the total waste generation of LATAM group, mainly because, at several facilities, the waste sent to landfill is not weighed and/or the company or institution in charge does not provide supporting disposal records. At the same time, LATAM group is working to improve the traceability of the handling of all its waste so, in the future, these values could experience variations, especially as reliable records are collected from other posts or generations of waste managed by third parties.

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WASTE DISPOSAL IN 2024				
GRI 306-3, 306-4 and 306-5				
	UNIT	HAZARDOUS	NON-HAZARDOUS	TOTAL
Waste not intended for disposal	t	258	2,790	3,048

Preparation for reuse	t	123	307	429
Recycling ¹	t	134	1,995	2,129
Other recovery operations ¹	t	2	488	490
Waste intended for disposal¹	t	2,435	2,384	4,819
Incineration (with energy recovery) ¹	t	228	184	412
Incineration (no energy recovery) ¹	t	140	10	150
Transfer to landfill ¹	t	1,989	2,190	4,179
Other disposal operations ¹	t	78	-	78
Total waste	t	2,693	5,174	7,867

¹Offsite.

Note: The waste data comes mainly from the information generated at the bases where LATAM group has own operations, as well as those places where it is possible to access this information. Waste management is part of the Environmental Management System (EMS), in which the points of generation are identified, waste is classified according to type and composition, properly stored and, finally, transferred to an external recipient for recycling or final disposal. The traceability of this process is essential, as it is directly related to regulatory compliance.

3. Climate change management

NCG 519: 9. SUSTAINABILITY- 9.1 SASB METRICS

GRI 3-3

SASB TR-AL-110a.2

The climate emergency is one of the greatest global challenges of our time and is expected to pose a crucial challenge for humanity in the years to come. In this context, the aviation industry faces the challenge of acting decisively, contributing to both mitigating and adapting to climate change.

Aware of this and of its responsibility to the communities it connects as well, LATAM group seeks to shift towards net zero emissions by 2050 in a sustainable manner for the environment, the communities it serves and the business. Indeed, LATAM group has focused on prioritizing those routes that are currently available while promoting those that are not yet available. Thus, since 2010, as part of its corporate fuel efficiency program, LATAM group has implemented significant operating improvements to reduce its emissions through more efficient fuel consumption, achieving a cumulative efficiency of 7% and avoiding the emission of more than 5.6 million tons of CO₂e.

Likewise, LATAM group is also reducing its emissions through the incorporation of new technologies, such as the latest generation of aircraft, which can reduce emissions by 20% to 25%, according to the manufacturer. In addition, by 2030, LATAM group expects to have 200 state-of-the-art aircraft, thus succeeding in having more than 50% of its fleet be this type of aircraft.

One of the main tools for shifting towards net-zero emissions is the use of sustainable aviation fuels (SAF). These are non-conventional aviation fuels created from different raw materials, such as used cooking oil, municipal waste, and vegetable oils, among others. In addition, they must meet strict sustainability criteria, ensure a reduction of emissions, not compete with food security, and not lead to deforestation, among other requirements.

Thus, together with Airbus, LATAM financed a study conducted by MIT which, in addition to seeking to generate information as input for public policies, indicates as one

of its conclusions that government policies and mechanisms are needed to promote SAF in the region.

Therefore, LATAM group has developed a project designed to promote the incorporation of these fuels into the energy transition roadmaps of the countries where it operates. The aim is to encourage their production and contribute to the generation of enabling conditions that permit the incorporation of those measures that are not currently available.

On the other hand, after a thorough consultation with academics, experts, and non-profit organizations, among others, LATAM group also incorporated into its strategy, as a complementary measure, emissions offsets, favoring nature-based solutions, keeping in mind that South America is a unique region in terms of its ecosystems and biodiversity, home to some of the most important ecosystems in the world, such as the Amazon, Patagonia, and the Cerrado, among others, but does not necessarily have enough resources to preserve them. Thus, LATAM group's aim is that, through joint public-private work, suitable public policies and international agreements for emissions management, incentives will be generated to preserve these ecosystems.

Considering the above, LATAM group has made significant progress on all fronts related to climate change management, developing a specific plan for each of them. However, given the current context, where the enabling conditions for CORSIA compliance have not yet been established and the production of SAF has not yet been consolidated in the region, there is a need to update the strategy. This will make it possible to adapt it to this dynamic and challenging environment, thus ensuring the achievement of concrete and sustainable results.

CONTEXT CHANGES ([new page](#))

Adequate climate change management in an industry such as aviation, which is considered difficult to abate, according to the Intergovernmental Panel on Climate Change (IPCC), requires efforts across the whole value chain. In fact, they should include incremental improvements in efficiency and contribute to the generation of enabling conditions for the deployment of the necessary tools for the industry.

Along these lines, the roadmaps consider efficiencies, new technologies, SAF and, as a complementary measure, market-based initiatives for offsetting emissions that cannot be reduced. These are carried out through projects with the highest technical standards to guarantee their integrity and at the same time generate co-benefits for the communities that implement measures associated with carbon reduction and/or capture.

In this context, LATAM group presented the renewal of its Sustainability Strategy in 2021, following a series of roundtables with experts, academics, shareholders and other stakeholders. Moreover, based on the scientific information available at the time and in line with the industry's commitments, LATAM group defined purposes that, in addition to prioritizing emissions reduction, incorporate ecosystem compensation and protection in South America as a complementary pathway.

Among the assumptions used to establish the roadmap was that, by mid-decade, the region would have an initial production of SAF. In turn, according to forecasts from the International Civil Aviation Organization (ICAO) in its Long-Term Ambitious Goal (LTAG) scenario, the region would contribute around 5% of the world's SAF.

Thus, with the firm conviction of contributing to the generation of this market, LATAM group announced that it would seek to have 5% of SAF in its operations by 2030, favoring production generated in South America. However, to date, there are as yet no

plants/refineries producing SAF in the region, so the first batch of SAF has not been produced and is not expected to be produced in the short term.

On the other hand, LATAM group relied on the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), approved and signed in 2016 by the 191 member states of ICAO. This scheme aimed to enable air carriers, through the use of SAF and CORSIA-eligible emissions units (CEUs, also known as carbon credits), to reduce or offset the additional emissions they generate on international routes, based on a baseline.

The baseline of the scheme was initially the industry's average emissions on international routes in 2019 and 2020. However, due to the impact caused by COVID-19, in June 2020, ICAO decided to use 2019 emissions as its new baseline. Later, in October 2022, the baseline was adjusted again, taking 85% of 2019 emissions.

For this scheme to be possible, two conditions must be met:

- 1) That the projects they generate (CEUs) follow the methodology of an ICAO-approved record or program.
- 2) That the host countries of such projects issue what is known as a Corresponding Adjustment (CA). These adjustments consist of a letter issued by the countries, in which they guarantee that these CEUs will not be taken into account in the national inventory. Therefore, they are not included in the compliance of the Nationally Determined Contribution (NDC) or national emission reduction objectives, so they can be used for compliance with international schemes such as CORSIA.

Currently, only one country (Guyana) has issued the corresponding adjustments, making available to the market approximately 4.6 million tons of CO₂, an insufficient figure, considering the forecast needs for the first stage of the scheme (2024-2026). In

fact, according to IATA, these are between 107 and 161 million tons of CO₂. In addition, to date, no other country has signed the corresponding adjustments required for the scheme.

On the other hand, within the eligibility criteria for issuing eligible emissions units (CEUs), ecosystem conservation projects that generate more than 7,000 carbon credits (i.e., projects that avoid and/or sequester more than 7,000 tons of CO₂e) are excluded from the scheme, with the exception of those projects known as "jurisdictional", which are those spanning expanses at the level of one or more jurisdictions, and which typically involve active government participation. These projects are associated with methodologies for reducing greenhouse gas emissions from deforestation and forest degradation, conservation and enhancement of carbon stocks and sustainable forestry management.

However, to date, there are as yet no plants/refineries producing SAF in the region, so the first batch of SAF has not been produced and is not expected to be produced in the short term.

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Ecosystem conservation projects are a tool to curb the main cause of greenhouse gas emissions in some Latin American countries (between 40% and 50% for Brazil, Colombia and Peru). Therefore, its limitation within CORSIA makes it difficult for the aviation industry to contribute significantly to the conservation of key ecosystems in the region, such as the Amazon, Cerrado, and Atlantic Forest (Mata Atlantica), among others.

In a region like South America, where air connectivity plays a key role for society, allowing segments of the population to access fundamental rights such as health and education, LATAM group aims to shift towards net zero carbon emissions by 2050, in a

way that is sustainable for the environment, the business and, above all, the communities it serves.

To achieve that balance, and aware of both the urgency of climate action and the advances in science and knowledge on climate change management in the industry, it is important to highlight several factors. Firstly, the initial assumptions on which the pillar's commitments were established have not only failed to materialize, but have also increased in uncertainty, which has led to new challenges to the implementation of effective strategies. Second, the evolution of available technologies and the development of new metrics have enabled a deeper understanding of emissions and their impact. In addition, increasing regulatory pressure and stakeholder expectations require the adoption of more dynamic and adaptive approaches.

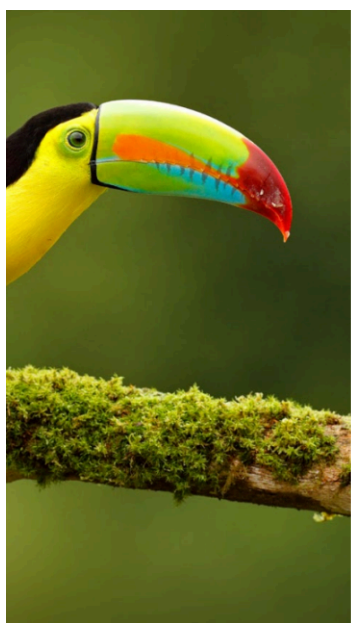
Given the above, LATAM group has decided to shift towards more specific commitments and metrics focused on reducing the intensity of carbon emissions, ensuring a more realistic and measurable approach aligned with the industry's current capabilities.

Thus, and in view of the most recent advances in the global climate agenda and particularly in the airline industry, LATAM group is redefining its approach to climate change management, focusing on the reduction of Scope 1 emissions, which constitute around 99% of direct emissions. The aim is to reduce the amount of carbon dioxide emissions per passenger/ton transported, favoring reduction over offsetting. In this way, LATAM group aims to maintain its leadership position in the region and globally in terms of climate change management, sustaining and even increasing levels of investment and ambition while demonstrating a greater level of maturity and understanding of the challenges associated with climate change management.

Lastly, LATAM group is committed to making public its updated climate change management commitments during 2025.

LATAM group aims to shift towards net zero carbon emissions by 2050, in a way that is sustainable for the environment, the business and, above all, the communities it serves.

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GESTIÓN DEL GRUPO LATAM FRENTE AL CAMBIO CLIMÁTICO	
Eficiencias operacionales	Implementación de diversas iniciativas para optimizar el uso de combustible, tanto en operaciones aéreas como terrestres. Estas incluyen la optimización de rutas, la racionalización del uso de motores auxiliares y la reducción del peso en los vuelos, entre otras medidas.
Nuevas tecnologías	Progreso en la renovación de la flota e incorporación de nuevas tecnologías, como AeroShark. A mediano plazo, se proyecta contar con aproximadamente 200 aviones de última generación.
Combustibles de aviación sostenibles	Apoyar estudios que promuevan políticas públicas basadas en información, destacando la necesidad de unificar enfoques de descarbonización en la región. Esto incluye instrumentos gubernamentales para fomentar la producción, uso y comercialización de SAF, garantizar inversiones y alinearse con medidas internacionales como CORSIA.
Compensación de emisiones	De manera complementaria, integrar a los clientes a la estrategia en gestión del cambio climático por medio del uso de SAF en las operaciones. Participación en programas de compensación de emisiones como medida complementaria al plan de trabajo enfocado en reducción de emisiones, este frente de acción prioriza los proyectos de conservación en ecosistemas estratégicos en Latinoamérica. Estas iniciativas cuentan con la colaboración de clientes, organizaciones no gubernamentales (ONGs) y otros actores clave.



El pilar gestión del cambio climático de la estrategia de sostenibilidad del grupo LATAM contribuye con los Objetivos de Desarrollo Sostenible (ODS) de las Naciones Unidas, particularmente el ODS 13 (Acción por el clima), el ODS 15 (Vida de ecosistemas terrestres) y el ODS 17 (Alianzas para lograr los objetivos).

LATAM GROUP CLIMATE CHANGE	
Operating Efficiency	Implementation of several initiatives to optimize fuel use, both in aviation and ground handling. These include route optimization, rationalizing the use of auxiliary engines and reducing flight weight, among other measures.
New Technologies	Progress in fleet renewal and incorporation of new technologies, such as AeroShark. In the medium term, the company plans to have approximately 200 state-of-the-art aircraft.

<p>Sustainable Aviation Fuels (SAF)</p>	<p>Support studies that promote information-based public policies, stressing the need to unify approaches to decarbonization in the region. This includes government instruments to encourage the production, use and marketing of SAF, secure investments and align with international measures such as CORSIA.</p> <p>Equally, to integrate customers into the climate change management strategy through the use of SAF in its operations.</p>
<p>Offsetting Emissions</p>	<p>Participation in emissions offsetting programs as a complementary measure to the work plan focused on emissions reduction; this front prioritizes conservation projects in strategic ecosystems across Latin America. These initiatives rely on the collaboration of customers, non-government organizations (NGOs) and other key stakeholders.</p>

The climate change management pillar of LATAM group's sustainability strategy contributes to the United Nations Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action), SDG 15 (Life on Land) and SDG 17 (Partnerships for the Goals).

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JOINT EFFORT

In the aviation sector, effort coordination is fundamental, as technological solutions necessary for the transition to a low-carbon-emissions energy model are not yet available on a large scale or are in the pilot stages. In this context, LATAM group has

worked to align itself with the main international standards and agreements to contribute effectively to this transformation.

- **CORSIA**

In 2016, the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), a global initiative whose purpose is to reduce the greenhouse gas emissions (GHG) of international civil aviation, was established. This agreement is being structured in three stages: pilot (2021-2023), first phase (2024-2026) and second phase (2027-2035). During the first two stages, and until 2026, countries' participation is voluntary. In this regard, 115 countries took part in the pilot phase, while 126 are participating in the first phase.

For the compliance period of the first phase (2024-2026), new programs have been incorporated that can issue eligible compensation units (ECUs), in addition to those previously approved, such as the American Carbon Registry (ARC) and Architecture for REDD+ Transactions (ART). In addition to these, there are four other programs: Gold Standard (GS); Verified Carbon Standard, or Verra (VCS); Global Carbon Council (GCC) and Climate Action Reserve (CAR).

Despite these additions, currently only one project is fully eligible under CORSIA. This is because projects must meet two key requirements: (1) be registered in a program and under a methodology approved by ICAO, and (2) have a Letter of Authorization (LOA). This letter, issued by the host country of the project, ensures that the compensation units generated will not be counted within the country's Nationally Determined Contributions (NDCs), thus ensuring that no double accounting occurs.

In this context, although CORSIA was an agreement signed by 191 countries, only one country currently has the appropriate processes in place for the issuance of LOAs and

one eligible project under the scheme. This poses a significant challenge in ensuring the availability of the carbon credits needed to meet the scheme's objectives.

On the other hand, LATAM group participated in the different forums promoted by ICAO, such as the "LTAG Stocktaking Event on Aviation CO₂ Emissions Reductions", to continue promoting and expressing the need for Letters of Authorization or corresponding adjustments—a necessary figure for the compensation units to be eligible under the agreement, and which must be issued by the host countries of the projects.

- **CONSERVATION OF ECOSYSTEMS AND PRESERVATION OF BIODIVERSITY**

GRI 3-3: MANAGEMENT OF MATERIAL TOPICS

Within LATAM's climate change management pillar, two key aspects are the conservation of strategic ecosystems and the preservation of biodiversity. In line with these objectives, LATAM group supports projects that contribute to these purposes, leveraging the carbon sequestration potential of these initiatives and advancing on offsetting emissions as a complementary measure.

During 2024, in line with the development of LATAM group's sustainability strategy, the [Biodiversity and No-Deforestation Commitment](#) has been signed, with the purpose of contributing positively to preservation in the areas of influence, seeking a net positive impact (NPI) on biodiversity. This includes minimizing the negative impacts of operations and promoting responsible practices within the organization. In addition, efforts have been made to prevent the acquisition of products or raw materials from illegally deforested areas.

- **CO₂BIO INITIATIVE**

In 2024, LATAM group continued with the *CO₂Bio* alliance, an initiative of the Cataruben Foundation of Colombia and 338 families in the Orinoco Region of that country. This alliance focuses on the conservation and restoration of flooded savannas and forests—areas recognized for their high capacity to sequester carbon dioxide, their biodiversity, and the benefits they bring to local communities.

During 2024, the company worked on structuring the initiative's governance system, strengthening its corporate governance to streamline the decision-making process. In addition, compliance processes were consolidated and communication mechanisms were improved through two-way channels.

The *CO₂Bio* project, located in the Orinoco Region of Colombia and supported by the Natural Wealth Program of the United States Agency for International Development (USAID), has had the following achievements in 2024:

- To conserve 278,903 hectares of areas of great environmental importance, equivalent to about twice the size of cities such as Bogota or São Paulo.
- To benefit 338 families in the area.
- To contribute to the protection of roughly 2,000 species, some of them considered endangered, threatened or vulnerable.

With these efforts, LATAM group reiterates its commitment to the sustainability and environmental protection of the region.

- **EMISSIONS OFFSETTING (1 + 1 SCHEME)**

Aiming to contribute to the protection of the environment and ecosystems in a collaborative manner, and to engage its customers in these initiatives, LATAM group

offers its corporate customers, both in its cargo and passenger operations, the opportunity to participate in the offsetting of emissions generated on their flights.

In this context, LATAM group developed its 1+1 offsetting program, which allowed customers to choose from a portfolio of projects with high environmental value, previously verified and validated by LATAM group, to offset the emissions generated by their air travel. Along these lines, for each ton of emissions that the customer decides to offset, LATAM group matches the amount offset, multiplying the positive impact of the measure.

The projects driven by LATAM group promote both environmental sustainability and the social and economic development of local communities.

- **FIRST SUSTAINABLE FINANCING**

In 2024, LATAM group signed its first Sustainability-Linked Loan for US\$300 million, becoming the first airline group in South America to adopt this innovative type of financing. This agreement—the first of its kind for LATAM group—consists of a revolving credit line signed with *Crédit Agricole Corporate & Investment Bank* and BNP Paribas. It is linked to sustainability objectives that allow access to prime rates based on the carbon intensity reduction performance of its operations, measured in tons of CO₂ emitted per revenue tons-kilometer (RTK).

This key milestone strengthens LATAM group's sustainability strategy and bolsters its commitment to achieve net zero emissions by 2050.

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REDUCCIÓN DE EMISIONES: LATAM FUEL EFFICIENCY

NCG 519: 3.1 MARCO DE GOBERNANZA

LATAM Fuel Efficiency es el programa corporativo del grupo LATAM orientado a optimizar la eficiencia operacional y reducir el consumo de combustible, con el objetivo de generar ahorros y minimizar las emisiones de gases de efecto invernadero.

El impacto de LATAM Fuel Efficiency ha consolidado al grupo LATAM como una de las aerolíneas más eficientes en términos de intensidad de emisiones, medida en toneladas de CO₂ por ingresos por toneladas-kilómetro (RTK). De hecho, según datos de la Asociación Internacional de Transporte Aéreo (IATA, por sus siglas en inglés)⁵ y cifras públicas, el grupo LATAM se encuentra aproximadamente un 12% por debajo del promedio de la industria, reafirmando su liderazgo en gestión del cambio climático.

Este compromiso se refuerza con diversas iniciativas:

	<ul style="list-style-type: none"> Mejora del factor de carga mediante proyectos para eliminar el peso innecesario durante el vuelo, por ejemplo, el programa de agua a bordo, el cual consiste en optimizar la carga de agua potable en la aeronave. 	<p>Logros desde 2010 a 2024</p> <p>+7%</p> <p>en la eficiencia del uso de combustible de aviación</p> <hr/> <p>AHORRO DE 10,34 MILLONES DE GALONES</p> <hr/> <p>98.984 TONELADAS CO₂e</p> <p>ahorrados durante el 2024</p>
	<ul style="list-style-type: none"> En 2024, el grupo LATAM dio inicio a la renovación de pintura para su flota A320 y A321, incorporando pinturas de baja resistencia, y comenzó a instalar la tecnología AeroShark en 5 aviones de su flota B777, con el objetivo de reducir la fricción y disminuir el consumo de combustible en un 1%. 	
	<ul style="list-style-type: none"> Implementación de un sistema de entretenimiento a bordo con Wi-Fi que permitió la remoción de pantallas overhead de la flota A320, lo que reduce el peso y mejora la experiencia de los pasajeros. 	
	<ul style="list-style-type: none"> Reemplazo de motores auxiliares y actualización a configuración óptima, para minimizar el consumo de combustible mientras estos están en uso y no es posible su conexión a equipos externos. Además, se realizan lavados de motores que permiten mantener su operatividad con mayor eficiencia. 	
	<ul style="list-style-type: none"> Implementación de modelos de analítica avanzada que permiten reducir la distancia y tiempo de vuelo, optimizando rutas tanto en planificación como operación y por lo tanto el consumo de combustible. 	<p>Gracias a estas iniciativas y a un enfoque de mejora continua, el grupo LATAM no solo ha logrado una mayor eficiencia operativa, sino que también reafirma su compromiso con la innovación y la sostenibilidad en la industria aérea.</p>
	<ul style="list-style-type: none"> Estandarización de la política de combustibles de reserva en todo el grupo LATAM. 	

⁵ Fuente: IATA Net Zero Progress Report 2022

EMISSIONS REDUCTION: LATAM FUEL EFFICIENCY

NCG 519: 3.1.ii GOVERNANCE FRAMEWORK

GRI 3-3

LATAM *Fuel Efficiency* is LATAM group's corporate program designed to optimize operational efficiency and reduce fuel consumption to generate savings and minimize greenhouse gas emissions.

Datos destacados visualmente

The impact of LATAM *Fuel Efficiency* has consolidated LATAM group as one of the most efficient airlines in terms of emissions intensity, measured in tons of CO₂ per revenue ton-kilometer (RTK). In fact, according to data from the International Air Transport Association (IATA)⁵ and public data, LATAM group is approximately 12% below the industry average, reaffirming its leadership in climate change management.

⁵ Source: IATA Net Zero Progress Report 2022

This commitment is bolstered by various initiatives:

- Improving load factor through projects to eliminate unnecessary weight during flights; for example, the in-flight water program, which consists of optimizing the load of potable water on the aircraft.
- In 2024, LATAM group began renewing the paint on its A320 and A321 fleet, incorporating low resistance paints, and began installing AeroShark technology on 5 aircraft in its B777 fleet, with the aim of reducing friction and cutting fuel consumption by 1%.
- Implementation of an in-flight entertainment system with Wi-Fi that allowed the removal of overhead screens from the A320 fleet, reducing weight and improving the passenger experience.
- Connecting aircraft to clean energy sources and using ground power units (GPU) to reduce auxiliary engine (APU) consumption.
- Replacement of auxiliary power units (APU) and upgrades to optimal configuration, to minimize fuel consumption while they are in use and cannot be connected to external units. In addition, the engines are washed to maintain their operation with greater efficiency.
- Implementation of advanced analytics models to reduce flight distance and time, optimizing routes both in flight planning and operation, and therefore, fuel consumption.
- Standardization of the reserve fuel policy throughout LATAM group.

Thanks to these initiatives and a focus on continuous improvement, LATAM group has not only achieved greater operational efficiency, but also reaffirms its commitment to innovation and sustainability in the airline industry.

Achievements from 2010 to 2024

+7% in aviation fuel use efficiency

10.34 million gallons of fuel saved

98,984 thousand tons of CO₂e saved in 2024

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COMBUSTIBLES DE AVIACIÓN SOSTENIBLES (SAF)

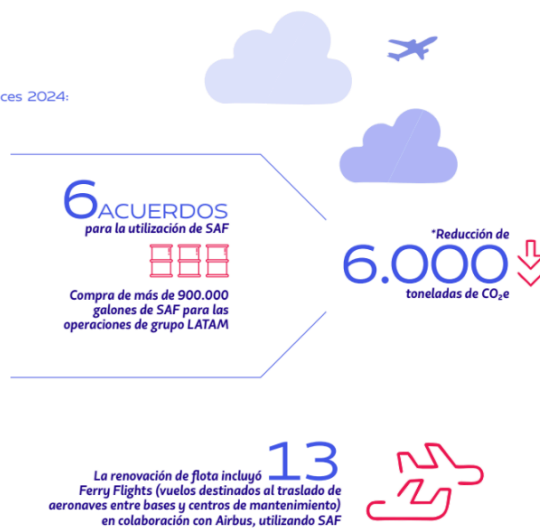
NGC 519: 3.1 MARCO DE GOBERNANZA Y 3.6 GESTIÓN DE RIESGOS

Según la Asociación Internacional de Transporte Aéreo, los SAF pueden reducir hasta un 80% las emisiones en comparación con los combustibles tradicionales, posicionándose así como una solución clave para hacer más sostenible la operación aérea. No obstante, su adopción enfrenta importantes desafíos. Entre ellos, se encuentran los elevados costos, que son entre 2 y 5 veces superiores al Jet Fuel convencional, y la limitada oferta, lo cual representa barreras significativas. De hecho, de acuerdo con datos de la IATA de 2024, la producción de SAF constituye apenas el 0,3% del consumo global de Jet Fuel. Además, en Latinoamérica no existe producción local, a pesar del potencial de países como Brasil y Colombia, con experiencia en biocombustibles, y Chile, con perspectivas prometedoras en la producción de hidrógeno verde.

Colaboración público-privada en la región

Para contribuir a superar estos obstáculos, el grupo LATAM está colaborando activamente con diversos actores del sector público y privado en la región, promoviendo el desarrollo del mercado de SAF y fomentando políticas públicas adaptadas a las realidades locales. Entre los ejemplos de estos esfuerzos, se destaca su participación en iniciativas como la Mesa Técnica SAF en Colombia y la mesa de trabajo público-privada de Combustibles de Aviación Sostenibles en Chile, dentro del marco del programa Vuelo Limpio, cuyo objetivo es reducir emisiones mediante la colaboración e innovación sectorial.

Avances 2024:



TCFD

Since 2022, LATAM group began the process of incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The initiative seeks to

consolidate best practices in climate risk management and to help standardize climate disclosures for all companies.

MORE INFORMATION

[LATAM Airlines Group 2024 TCFD Report](#)

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SUSTAINABLE AVIATION FUELS (SAF)

NCG 519: 3.1.ii GOVERNANCE FRAMEWORK and 3.6.iv RISK MANAGEMENT

According to the International Air Transport Association (IATA), SAF can reduce emissions by up to 80% compared to traditional fuels, poised to be a key solution to make aviation operations more sustainable. However, their adoption faces significant challenges. These include high costs—which are 2 to 5 times higher than conventional jet fuel—and limited supply, representing significant barriers. In fact, according to IATA data from 2024, the production of SAF barely represents 0.3% of global jet fuel consumption. Moreover, there is no local production in Latin America, despite the potential of countries such as Brazil and Colombia, with experience in biofuels, and Chile, with promising prospects in the production of green hydrogen.

Public-private collaboration in the region

To help overcome these obstacles, LATAM group is actively collaborating with various players in the public and private sectors in the region, promoting the development of the SAF market and fostering public policies adapted to local realities. Examples of these efforts include participation in initiatives such as the SAF Technical Roundtable in Colombia and the public-private roundtable on Sustainable Aviation Fuels in Chile,

within the framework of the *Vuelo Limpio* (Clean Flight) program, whose purpose is to reduce emissions through collaboration and sectoral innovation.

Developments in 2024:

<p>6 agreements for the use of SAF</p> <p>Purchase of more than 900,000 gallons of SAF for LATAM group's operations</p>
<p>The fleet renewal included 13 Ferry Flights (flights to transfer aircraft between bases and maintenance centers) in collaboration with Airbus, using SAF.</p>
<p>Reduction of 6,000+ tons of CO₂e</p>

[\(new page\)](#)

<p>Joint study with MIT and Airbus</p> <p>Faced with the shortcomings in the development and production of SAF, LATAM group has proposed to contribute from its role with different players in the generation of enabling conditions. One of the key elements for this is to have technical science-based assessments for decision making. To move toward this objective, in collaboration with Airbus, it funded an independent study in 2023, developed by the Massachusetts Institute of Technology (MIT) Joint Program on Sustainability Science and Strategy.</p> <p>The report, entitled "Sustainable Decarbonization of Aviation in Latin America" and published in December 2024, stresses the importance of having various forms of government support to enable the transition to effective decarbonization. Indeed, one</p>

of the main findings indicates that the use of SAF could reduce current aviation emissions in Latin America by up to 60% by 2050, in an "Accelerated Actions" scenario, where the world moves towards stabilization of global warming at 1.5°C.

The study also estimates that achieving 65% use of SAF by 2050 will require accrued investments of US\$204 billion between 2025 and 2050 in six key countries: Brazil, Chile, Colombia, Ecuador, Mexico and Peru. It also stresses the need to unify regional strategies, such as Sustainable Aviation Fuel (SAF) and carbon trading agreements, to minimize the impact of additional costs on demand. This collaborative approach is crucial, as some countries have competitive advantages to produce SAF at a lower cost, which would allow them to export, while others could benefit as importers.

CARBON FOOTPRINT (new page)

HUELLA DE CARBONO

SASB: TR-AL-110A.1.
GRI 305

El grupo LATAM monitorea sus impactos en el cambio climático y los resultados de las iniciativas de reducción por medio del inventario de gases de efecto invernadero, el cual es realizado anualmente con base en la norma ISO 14.064 y el Protocolo GHG.

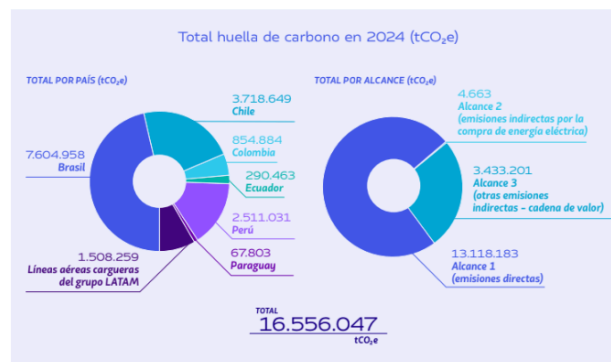
En esta línea, en 2024, las emisiones totalizaron 16.556.047 toneladas de CO₂e, un 13,21% más con respecto al 2023, que comparado con el crecimiento de la capacidad consolidada de 15,1%, muestra un aumento en la eficiencia. Las emisiones de GEI del grupo LATAM en 2024 se concentran principalmente en las emisiones directas (Alcance 1), que representan el 79% de la huella total, de las cuales el 99% proviene del consumo de combustible de aviación. Le siguen las emisiones indirectas (Alcance 3), que constituyen el 21% de la huella total, con un 79% asociado al consumo de combustible de aviación. Por su parte, las emisiones indirectas derivadas del consumo de electricidad (Alcance 2) representan menos del 1% de la huella total.

En cuanto a la intensidad de emisiones, la operación total registró una reducción del 3,02%, mientras que específicamente en las operaciones aéreas la disminución fue del 2,48%, ambas cifras en comparación con 2023. Esta reducción responde a las mejoras significativas implementadas por el grupo LATAM en su eficiencia operativa, incluyendo el uso de analítica avanzada para la optimización de rutas de vuelo y el uso de tecnologías avanzadas como AeroShark, que mejoran la aerodinámica de sus aviones. Esto,

sumado al plan de renovación de flota, en donde se incorporaron 14 aviones de última generación, que consumen entre un 20 y 25% menos de combustible de acuerdo a datos del fabricante. Estos esfuerzos se reflejan en la disminución de la intensidad de emisiones por pasajero y carga, demostrando el foco del grupo LATAM en la reducción de emisiones.

En tanto, en 2024 el grupo LATAM alcanzó una reducción de 98.984 toneladas de CO₂e gracias al programa LATAM Fuel Efficiency compensó 398.043 toneladas de CO₂e mediante créditos de carbono provenientes de proyectos de conservación. En particular, la compensación se realizó a través del proyecto ubicado en la Región de la Orinoquía, en Colombia, registrado en el BioCarbon Registry, que emplea la metodología BCRO002 para la cuantificación de la reducción de emisiones de gases de efecto invernadero en proyectos REDD+².

² ID del proyecto: PGR-CO-035-343-002.
³ El inventario anual 2023 se declaró en 674.513 toneladas de CO₂e compensadas, sin embargo la cifra correcta es 442.179 toneladas de CO₂e. La diferencia se da por un registro erróneo de las compensaciones asociadas al resguardo al carbono en Colombia, las cuales fueron contabilizadas en el año que no correspondió.



Desafíos para 2025

Continuar fortaleciendo los programas de eficiencia de combustible para mantener y mejorar lo logrado hasta la fecha.

Avanzar en la articulación de proyectos de conservación y restauración en áreas estratégicas de Latinoamérica.

Fortalecer la agenda para el desarrollo y uso de combustibles sostenibles de aviación en Latinoamérica.

GRI 305

LATAM group monitors its impacts on climate change and the results of reduction initiatives through the greenhouse gas inventory, which is conducted annually based on ISO 14.064 and the GHG Protocol.

Along this line, in 2024, emissions totaled 16,556,047 tons of CO₂e—up 13.21% from 2023—which, compared to the consolidated capacity growth of 15.1%, shows an increase in efficiency. LATAM group's GHG emissions in 2024 are mainly concentrated in direct emissions (Scope 1), which represent 79% of the total footprint, 99% of which comes from jet fuel consumption. This is followed by indirect emissions (Scope 3), which constitute 21% of the total footprint, with 79% associated with jet fuel consumption. On the other hand, indirect emissions from electricity consumption (Scope 2) represent less than 1% of the total footprint.

In terms of emissions intensity, the total operation recorded a reduction of 3.02% while, specifically in air operations, the decrease was 2.48%, both figures compared to 2023. This reduction responds to the significant improvements that LATAM group implemented in its operational efficiency, including the use of advanced analytics for flight route optimization and the use of advanced technologies such as AeroShark, which improve the aerodynamics of its aircraft. This is in addition to the fleet renewal plan, in which 14 last-generation aircraft were incorporated, which consume between 20 and 25% less fuel, according to the manufacturer's data. These efforts are reflected in the reduction of emissions intensity per passenger and cargo, demonstrating LATAM group's focus on reducing emissions.

In 2024, LATAM group achieved a reduction of 98,984 tons of CO₂e thanks to the LATAM Fuel Efficiency program and offset 398,043 tons of CO₂e through carbon credits from conservation projects.

Specifically, the offset was carried out through the project located in the Orinoco Region in Colombia, registered in the BioCarbon Registry, which uses the BCR0002 methodology for quantifying greenhouse gas emission reductions in REDD+ projects².

¹ Project ID: PCR-CO-635-141-001.

² In the 2023 annual report, 674,513 tons of CO₂e offset were declared; however, the correct figure is 442,178 tons of CO₂e. The difference is due to an erroneous recording of offsets associated with the carbon tax in Colombia, which were recorded in the wrong year.

CARBON FOOTPRINT IN 2024

TOTAL BY COUNTRY (tCO ₂ e)	
Brazil	7,604,958
Chile	3,718,649
Colombia	854,884
Ecuador	290,463
Peru	2,511,031
LATAM Group's cargo airlines ¹	1,508,259

¹ Considers the sum of the five countries of the operation.

TOTAL BY SCOPE (tCO ₂ e)	
Scope 1 (direct emissions)	13,118,183
Scope 2 (Indirect emissions from electric energy purchases)	4,663
Scope 3 (Other indirect emissions – value chain)	3,433,201

TOTAL: 16,556,047 tCO₂e

Challenges for 2025
Continue to strengthen fuel efficiency programs to maintain and improve the achievements to date.
Make progress in the coordination of preservation and restoration projects in strategic areas of Latin America.
Strengthen the agenda for the development and use of Sustainable Aviation Fuels in Latin America.

(new page)

ACTIVITY COMPARISON 2022-2024			
	Scope 1 (tCO₂e)	Scope 2 (tCO₂e)	Scope 3 (tCO₂e)
2022	9,780,288	7,150	3,198,317
2023	11,524,420	5,217	3,094,768
2024	13,118,183	4,663	3,433,201

OTHER EMISSION INDICATORS				
GRI 305-4				
	UNIT	2022	2023	2024
Intensity Scope 1	kg CO ₂ e/ 100 RTK	76.67	76.16	74.27
Intensity Total footprint	kg CO ₂ e/ 100 RTK	101.8	96.65	93.73
Intensity of net emissions in the total operation	kg CO ₂ e/ 100 RTK	97.02	92.19	91.48

BREAKDOWN OF SCOPE 3 INDIRECT EMISSIONS			
GRI 305-3			
	UNIT	2023	2024
Goods and services purchased	tCO ₂ e	380,599	482,084
Capital goods	tCO ₂ e	251,032	132,625
Activities related to fuel and energy (not included in Scopes 1 or 2)	tCO ₂ e	2,390,446	2,724,356
Upstream transport and distribution	tCO ₂ e	56,606	57,169
Waste generated in operations	tCO ₂ e	1,373	3,400
Business travel	tCO ₂ e	1,055	1,780
Employee commutes	tCO ₂ e	13,656	31,787
Upstream leased assets	tCO ₂ e	N/A	N/A
Downstream transportation and distribution	tCO ₂ e	N/A ¹	N/A
Processing of products sold	tCO ₂ e	N/A	N/A
Use of products sold	tCO ₂ e	N/A	N/A
End-of-life treatment of products sold	tCO ₂ e	N/A	N/A
Downstream leased assets	tCO ₂ e	N/A	N/A
Franchises	tCO ₂ e	N/A	N/A

Investments	tCO ₂ e	N/A	N/A
Others upstream	tCO ₂ e	N/A	N/A
Others downstream	tCO ₂ e	N/A	N/A

¹ Data corrected in relation to the 2022 Annual Report. In 2023 and 2024, no activity is identified in this category.

MORE INFORMATION

- Greenhouse gases: Inventory, emission factors and scope of information (Annexes - Commitment to sustainability)
- Significant atmospheric emissions (Annexes - Commitment to sustainability)

4. Circular Economy

GRI 3-3, 306-1 and 306-2

Since the announcement of its sustainability strategy in 2021, LATAM group has made progress on several initiatives to ensure that its processes are aligned with the principles of circular economy and that the waste generated is managed responsibly. Within this framework, LATAM group has set two challenging goals: to eliminate single-use plastics in its operations, and to become a zero-waste-to-landfill group.

In the last few years, the organization has made significant progress in reducing single-use plastics and transitioning to reusable, recyclable and/or renewable and/or biodegradable alternatives. This approach has integrated various departments across the board to coordinate efforts to modify key processes, from the design of the travel experience to daily operations, with a common purpose: to move towards circular economy.

A "Zero Waste Roadmap" was established, which includes specific actions based on the type of management and operation—internal or outsourced—and considers expanding the coverage of the Waste Management System by incorporating new facilities and

contractual clauses with key suppliers. In addition, the strategy reinforces measurement, monitoring and traceability processes, adapts procedures and encourages the diversion of waste¹ from landfills, prioritizing reduction, reutilization and recycling as fundamental pillars.

¹Non-hazardous solid waste

ADJUSTMENT OF OBJECTIVES [\(new page\)](#)

In 2024, LATAM group thoroughly revised its objective of seeking to be zero-waste-to-landfill by 2027, which led to a more precise objective of diverting 75% of non-hazardous solid waste from landfills in its own operations. This definition responds to operational challenges associated with limited access and insufficient waste management systems in the airports and geographic areas where it operates. In addition, due to its composition, a significant part of the waste does not have viable technical alternatives for recovery outside of sanitary landfills.

In view of the above and maintaining the focus on this matter, LATAM group continues to strengthen its waste management system, actively collaborating with authorities and concessionaires to promote the development of appropriate conditions for waste recovery. In addition, it remains committed to initiatives such as "*Segundo Vuelo*" (Second Flight) and "*Recicla tu Viaje*" (Recycle Your Trip), which are part of its comprehensive strategy in this arena.

DEFINITION OF ZERO WASTE TO LANDFILL¹

According to the United Nations Development Program, the "zero waste" concept seeks to reduce pollution, preserve resources and minimize the amount of waste. It does not imply the total elimination of waste, but rather a long-term commitment to minimize waste generation. Indeed, not generating any waste, strictly speaking, is incredibly difficult, if not downright impossible in today's society, so the focus is on

making conscious decisions to reduce waste from the stage of design through reuse, repair and recycling. In this regard, LATAM group's objective is to continuously reduce waste generation, with the aim of progressively moving towards a zero-waste model.

¹See more information at

<https://www.undp.org/es/historias/objetivo-cero-desechos-3-aspectos-que-debes-desmitificar>



LATAM group's Circular Economy pillar contributes actively to the fulfillment of four of the United Nations' (UN) Sustainable Development Goals (SDGs): SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production) and SDG 17 (Partnerships for the goals).

WASTE DIVERSION ROADMAP ([new page](#))

LATAM group's roadmap for waste diversion from landfills considers differentiated measures based on the type of handling and operation, whether in-house or outsourced.

Among the strategies to be followed, LATAM group will continue to strengthen and incorporate new facilities into its Waste Management System, advancing in the inclusion of supplier contract clauses for waste management and recovery and in the creation of strategic alliances with key suppliers.

This approach will be complemented by actions aimed to generate awareness, reduce the use of materials, encourage reusable and/or recyclable materials, and redesign processes and services, among other initiatives.

In order to achieve the target of waste diversion¹ from landfill by 2027, LATAM group will focus on the following opportunities:

- Expand the coverage and strengthen the processes within the waste management system in LATAM group's own operations.
- Increase diversion of waste from landfill through programs based on the 3 Rs: Reduce, Reuse and Recycle, in passenger and cargo operations.
- Encourage a cultural shift within LATAM group to promote the active collaboration of each employee.
- Reinforce and expand the Recycle Your Trip and Second Flight programs (both explained below).
- Continue to strengthen alliances with catering suppliers to optimize in-flight service waste management.

¹Non-hazardous solid waste

08 / COMPROMISO CON LA SOSTENIBILIDAD

HOJA DE RUTA PARA EL DESVÍO DE RESIDUOS

La hoja de ruta del grupo LATAM para el desvío de residuos a rellenos sanitarios contempla acciones diferenciadas según el tipo de gestión y operación, ya sea interna o tercerizada.

Entre las estrategias a seguir, se continuará fortaleciendo e incorporando nuevas instalaciones al Sistema de Gestión de Residuos del grupo LATAM, avanzando en la inclusión de cláusulas contractuales para la gestión y valorización de residuos con proveedores, y promoviendo la creación de alianzas estratégicas con proveedores clave.

Este enfoque se complementará con acciones orientadas a la concientización, reducción del uso de materiales, fomento de materiales reutilizables y/o reciclables, y rediseño de procesos y servicios, entre otras iniciativas.

Con el propósito de alcanzar el objetivo de desvío de residuos¹ a rellenos sanitarios para 2027, el grupo LATAM se enfocará en las siguientes oportunidades:

- Ampliar la cobertura y fortalecer los procesos de su sistema de gestión de residuos en las operaciones propias del grupo LATAM.
- Incrementar el desvío de residuos de relleno sanitario mediante programas basados en las 3Rs: Reducir, Reutilizar y Reciclar en las operaciones de pasajeros y carga.
- Fomentar un cambio cultural dentro del grupo LATAM que promueva la colaboración activa de cada colaborador.
- Reforzar y expandir los programas Recicla tu Viaje, y Segundo Vuelo (ambos explicados más adelante).
- Continuar fortaleciendo alianzas con proveedores de catering para optimizar la gestión de residuos en el servicio a bordo.

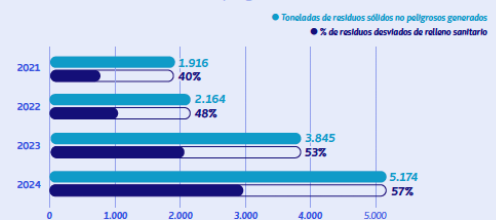
¹ Residuos sólidos no peligrosos.

² Dentro del alcance de Economía Circular, se consideran los residuos sólidos no peligrosos susceptibles de ser enviados a rellenos sanitarios según la normativa vigente en cada país y sobre los cuales el grupo LATAM cuenta con actas de disposición o pasaje como soporte. En este sentido, la distribución presentada no refleja la generación total de estos residuos, principalmente debido a que en varias instalaciones de la operación, los residuos que se envían a relleno sanitario no cuentan con pasaje y/o actas de disposición emitidas por la empresa o institución encargada. Además, el grupo LATAM está trabajando en la mejora del proceso de control sobre la generación de todos sus residuos.

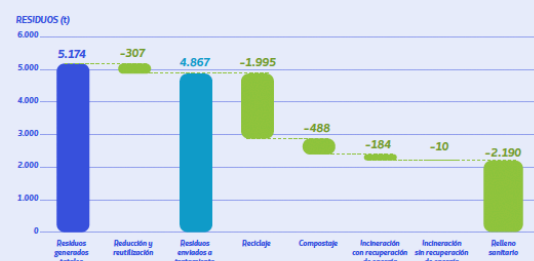
La base de desvío de residuos, contempla los siguientes tratamientos: reducción y reutilización, reciclaje, compostaje e incineración con recuperación energética.

³ El detalle de la generación de residuos se encuentra en la sección de gestión ambiental. Adicionalmente, las cifras aquí reportadas corresponden a un 41% de los residuos del grupo LATAM estimados según la línea base de 2021.

Evolución de residuos sólidos no peligrosos²



Disposición de residuos no peligrosos (toneladas)³



Evolution of non-hazardous solid waste²		
	Tons of non-hazardous solid waste generated	% of waste recovered
2021	1,916	40%
2022	2,164	48%
2023	3,845	53%
2024	5,174	57%

Non-hazardous waste disposal (tons) ³
Total waste generated
Reduction and reutilization
Waste sent to treatment
Recycling
Composting
Incineration with energy recovery
Incineration without energy recovery
Landfill

GRI 2-4

² The scope of Circular Economy includes non-hazardous solid waste that can be sent to landfills according to current regulations in each country and for which LATAM Group has disposal or weighing records as support. In this sense, the distribution presented does not reflect the total generation of this

waste, mainly because, at several facilities of the operations, the waste sent to landfill is not weighed and/or the company or institution in charge does not provide supporting disposal records. In addition, LATAM group is working on improving the process for controlling its waste generation. The fee for waste diversion includes the following treatments: reduction and reuse, recycling, composting and incineration with energy recovery.

³ The breakdown of waste management can be found in the Environmental Management section. In addition, the figures reported here represent 41% of LATAM group's waste, estimated according to the SGS baseline.



PROGRAMAS E INICIATIVAS DE ECONOMÍA CIRCULAR

GRI 306-2

Sistema de Gestión de Residuos en las bases de operación

Asesorado por expertos, el grupo LATAM ha implementado mejoras en su Sistema de Gestión de Residuos (SGR) en sus principales operaciones. Estas mejoras incluyen la incorporación de infraestructura para la gestión y segregación de residuos, la implementación de procesos de recuperación y reciclaje para diversos materiales, capacitaciones y la creación de sistemas de seguimiento para evaluar indicadores claves.

Además, el SGR continúa promoviendo un cambio cultural y el compromiso dentro del grupo LATAM. Se han desarrollado guías y capacitaciones dirigidas a los colaboradores, promoviendo la concientización y la adherencia a los nuevos procesos vinculados a la economía circular, con el impulso activo de la alta dirección de la empresa.



Results of Circular Economy 2024

5,174 tons of waste generated

2,667 tons of waste recovered (51% of the waste generated)

307 tons of waste reduced and reused (6% of the waste generated)

2,974 tons of waste diverted (57% of the waste generated)

CIRCULAR ECONOMY PROGRAMS AND INITIATIVES

GRI 306-2

Waste Management System at our operating bases

With expert advice, LATAM group has implemented improvements to its Waste Management System (WMS) in its main operations. These improvements include the incorporation of infrastructure for waste management and segregation, the implementation of recovery and recycling processes for various materials, training and the creation of monitoring systems to evaluate key indicators.

In addition, the WMS continues to promote a cultural change and engagement within LATAM group. Guidelines and training have been developed for employees, promoting awareness and adherence to the new processes linked to the circular economy, actively driven by the company's senior management.

(new page)



REDUCCIÓN Y RECICLAJE DE RESIDUOS EN LATAM CARGO

En LATAM Cargo, se han implementado diversas iniciativas para reducir y reciclar residuos como el plástico y la madera:

- **Pallets de plástico reciclado:** En Santiago (Chile), se reemplazaron pallets de madera y plástico convencional por pallets de plástico reciclado de alta densidad, evitando la disposición de aproximadamente 30 toneladas de residuos al año.
- **Manta cubre carga aérea:** En Chile y Brasil, se reemplazó el stretch film por mantas de polipropileno, o de plástico reutilizable, con el objetivo de proteger la carga, en sus distintos traslados, entre bodegas y hasta los pies del avión. Además de reducir 56 toneladas de plástico al año, se ahorra también tiempo de armado y despaletizado.
- **Optimización del plástico:** En Lima (Perú), se reemplazó el stretch film por mallas cubre carga aérea reutilizables, mientras que en Miami (Estados Unidos) se reemplazó el stretch film tradicional por una capa de plástico reciclable que reduce las capas plásticas de tres a una (salvo en caso de lluvia).



PROYECTO FÉNIX: REVALORIZAR PARTES DE AVIÓN EN DESUSO

El grupo LATAM puso en marcha el proyecto "Fénix" en 2023, cuyo objetivo es recuperar partes de avión para ser utilizadas como repuestos internos, ser vendidas o reutilizadas por el grupo LATAM o terceros. Al cierre de 2024, el proyecto logró la recuperación y venta de 1.476 partes de avión para el inventario operacional. Esta iniciativa permitió reducir el tiempo de recuperación de aeronaves en tierra (AOG, por sus siglas en inglés) y desviar más de 46 toneladas de residuos de relleno sanitario.

Iniciativas destacadas:

- **Áreas de recepción y sala de reuniones (Miami, Estados Unidos):** Componentes de avión recuperados de la conversión de pasajeros a cargueros, usados como nuevo mobiliario.
- **Reacondicionamiento de cinturones de seguridad:** En alianza con proveedores, se recolecta, repara y reincorporan cinturones usados. En 2024, esta práctica se expandió de Chile a Ecuador.
- **Reparación y recertificación de chalecos salvavidas:** En Chile y Brasil, se inspeccionan, reacondicionan y recertifican chalecos, extendiendo su vida útil.



RECICLA TU VIAJE: RECICLAJE DE RESIDUOS GENERADOS A BORDO

El grupo LATAM implementa el programa "Recicla tu viaje" desde 2019, que busca reciclar los residuos del catering generado a bordo de vuelos domésticos. En Brasil, Chile y Perú, la segregación de botellas plásticas PET se realiza por medio de la tripulación a bordo, mientras que en Colombia y Ecuador se realiza segregación de aluminio, plástico PET y tetrapak en tierra por los aeropuertos, Bogotá y Quito, respectivamente.

En 2024, se incorporó la segregación y reciclaje de tetrapak en Chile y Brasil al programa. Esto permitió que se reciclaran más de 280 toneladas de botellas plásticas y tetrapak.



Waste reduction and recycling at LATAM Cargo

LATAM Cargo has implemented several initiatives to reduce and recycle waste such as plastic and wood:

- **Recycled plastic pallets:** In Santiago (Chile), conventional wood and plastic pallets were replaced with high-density recycled plastic pallets, avoiding the disposal of approximately 30 tons of waste per year.

- **Air cargo blankets:** In Chile and Brazil, stretch film has been replaced by polypropylene or reusable plastic blankets to protect cargo during its various transfers between warehouses and to the foot of the aircraft. In addition to reducing 56 tons of plastic per year, it also saves assembly and depalletizing time.
- **Plastic optimization:** In Lima (Peru), *stretch film* was replaced by reusable air cargo netting, while in Miami (United States), traditional *stretch film* was replaced by a recyclable plastic layer that reduces the number of plastic layers from three to one (except in case of rain).

Results of solutions implemented in 2024

- 123 tons of plastic were reduced in 2024—32% more compared to 2023.
- 270 tons of plastic recycled.

Fénix Project: recovering disused aircraft parts

LATAM group launched the "Fénix" project in 2023, whose purpose is to recover aircraft parts to be used as internal spare parts, sold or reused by LATAM group or third parties. At the end of 2024, the project achieved the recovery and sale of 1,467 aircraft parts for operational inventory. This initiative reduced aircraft on ground (AOG) recovery time and diverted more than 46 tons of landfill waste.

Outstanding initiatives:

- **Reception and meeting room areas (Miami, United States):** Aircraft components recovered from passenger to freighter conversion, used as new furniture.
- **Reconditioning of seat belts:** In partnership with suppliers, used belts are collected, repaired and reincorporated. In 2024, this practice was expanded from Chile to Ecuador.

- **Repair and recertification of life jackets:** In Chile and Brazil, life jackets are inspected, reconditioned and recertified, extending their useful life.

Recycle Your Trip: in-flight waste recycling

LATAM Group has been implementing the "Recycle Your Trip" program since 2019, with the aim to recycle catering waste generated on domestic flights. In Brazil, Chile and Peru, segregation of PET bottles is carried out by the in-flight crew while, in Colombia and Ecuador, segregation of aluminum, PET and Tetra Pak containers is carried out on the ground by the airports of Bogota and Quito, respectively.

In 2024, the segregation and recycling of Tetra Pak containers was incorporated into the program in Chile and Brazil. This allowed more than 280 tons of plastic bottles and Tetra Pak containers to be recycled.

- 280 tons of waste recycled in 2024

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Second Flight: uniform upcycling

Since 2018, the "Second Flight" program allows LATAM group to give a second life to its employees' disused uniforms, transforming them into new products. This initiative not only reduces the impact on the environment by converting textile waste into new items, but also contributes to the construction of a more sustainable community through strategic partnerships, employment generation, and the promotion of responsible consumption.

- **22 tons of disused uniforms delivered**
- **11 organizations from Brazil, Chile, Peru, Colombia, Ecuador and Paraguay.**

- **36,500 new products created.**

In 2024, the Second Flight program earned LATAM Airlines Peru an award at the XVth Edition of the *Corresponsables Awards* in Spain, in the Large Company category.

More sustainable lounges

In 2024, at the Lounge in Santiago (Chile), LATAM, together with its strategic suppliers Newrest and Nuevo Pudahuel, implemented waste segregation and recovery processes for paper, cardboard, PET bottles, aluminum, glass, Tetra Pak containers and organic waste, both in the lounge areas and in the kitchens.

Based on the achievements obtained, a best practices guide was developed to replicate these processes in other LATAM group lounges.

These actions seek to obtain the TRUE (Total Resource Use and Efficiency) certification from the U.S. Green Building Council, which requires diverting at least 90% of waste from landfills. In 2024, the pre-certification process for the Santiago Lounge began.

During 2024, 430 tons of waste were recorded, 250 tons of which were recovered. Of this amount, 132 tons corresponded to organic waste, which was sent to a composting plant, and 118 tons were destined for recycling.

Donations

In 2024, LATAM group donated a variety of items to support different causes and communities. In total, more than 30,000 elements were distributed in Brazil, Chile, Peru, Ecuador and Colombia, benefiting both organizations and employees affected by contingencies.

Among the items donated were 4,200 blankets, 800 caps and hats, and 72 jackets, 490 neck pillows, 470 coats and jackets, and 320 toys.

It is worth mentioning that, in September 2024, 6.7 tons of recovered materials were destined only to the employees affected by the severe floods in Rio Grande do Sul (Brazil).

More than 30,000 items were donated to support different causes and communities.

Other initiatives

- ***Sustainable seat covers:*** Since 2018, recycled leather made from offcuts that were to be discarded has been used. 130,000 m² were used, covering 62% of the fleet and avoiding 21 tons of waste.
- **New canteen in Bogota (Bogota, Colombia):** materials from maintenance and loading were incorporated into the furniture of the new canteen.

62% of the seats on its fleet are upholstered in recycled leather, representing

130thousand m²

3.93 fewer tons of waste to landfill.

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Reduction of food waste

LATAM group has developed a comprehensive strategy to address food loss and waste, with actions and objectives defined according to the source of generation.

1) In-flight catering

The In-Flight Service area is leading a strategy to reduce catering (fresh food) waste through various initiatives:

i. Reinsertion of non-perishable materials and sealed foods into the operation.

ii. Zero Waste Project (perishable food): reduction of over-stocking of fresh food in the Economy cabin, using artificial intelligence that analyzes data to improve the accuracy of the amount of food needed.

○ Results of this implementation in 2024:

- **60% less over-stocking vs. 2023**

- **Avoided waste of:**

**312,000 catering (fresh food) services equivalent to
78 tons of waste**

iii. Preselect: Pilot program launched allowing Business cabin passengers on international routes to select their preferred catering option 48 to 24 hours before their flight.

Likewise, LATAM group is developing a model focused on passengers who choose not to use the service, especially on long-haul night routes. These routes, which usually take off late, have passengers who tend to prioritize rest because they have already had dinner before the flight. This new model is scheduled to be implemented in 2025.

Objective

In 2024, LATAM set the objective of limiting catering over-stocking (fresh food) in the Economy cabin on international flights of more than 3.5 hours to a maximum of 2%, equivalent to approximately 212 tons per year. By 2025, this target will be extended to higher cabins, setting a target of 2.8%.

2) Canteens and Lounges

In 2024, the Lounge in Santiago (Chile) implemented processes for weighing, segregation and recovery of organic waste from uneaten food and discards from the dining areas and kitchens.

Meanwhile, at the maintenance base and CAE training center canteens in Santiago (Chile) and at facilities in Lima (Peru), LATAM group carries out the segregation of food waste generated by the employees themselves, which is then processed by composting.

2024 results of this initiative:

240 tons of food waste sent to composting.

See breakdown of the initiatives and programs in the Annexes section.

SINGLE-USE PLASTICS [\(new page\)](#)

PLÁSTICOS DE UN SOLO USO GRI 306-2

El grupo LATAM ha logrado ser el primero en la industria aérea¹ en eliminar el 97% de los plásticos de un solo uso². Este logro implicó cambios significativos en las cabinas Business y Economy, aeropuertos, lounges, carga, mantenimiento y oficinas.

Si bien inicialmente el grupo LATAM se había propuesto eliminar el 100% de los plásticos de un solo uso a 2023, al año 2024 se logró reducir un 97% de éstos según el alcance definido. El 3% restante corresponde a aquellos elementos que no pueden ser reemplazados o eliminados por razones legales, de seguridad, sanitarias u operacionales, o por la falta de alternativas disponibles en el mercado. De todos modos el grupo LATAM reafirma su compromiso con mejorar continuamente y seguirá trabajando en encontrar soluciones para reducir sus residuos, reemplazar materialidades por reutilizables, reciclables, biobasadas y/o biodegradables, ampliando su alcance y fortaleciendo el conocimiento sobre sus residuos.



PLÁSTICOS DE UN SOLO USO	
<p>Cabina Business</p> <ul style="list-style-type: none"> ● Reemplazo de las bolsas para cubrir los elementos de descanso por bolsas de algodón reutilizables. ● Eliminación de las bolsas que cubrían las pantuflas y que contenían los elementos dentro de los amenity kits. ● Reemplazo del cepillo de dientes por uno de bambú, y los calcetines y tapa ojos ahora contienen material reciclado. ● Reemplazo de tapas de cacerolas de plástico a tapas hechas en base a caña de azúcar. 	<p>Aeropuertos</p> <ul style="list-style-type: none"> ● Implementación de nuevas etiquetas y bolsas de cortesía hechas de papel. <p>Lounges</p> <ul style="list-style-type: none"> ● Reemplazo de cepillos de dientes plásticos por bambú. ● Reemplazo de cucharas y revolvedores plásticos por cucharas de metal reusables. ● Eliminación de bolsas plásticas de las toallas y amenities. ● Incorporación de placas antiestormadas en reemplazo de stretch film de alimentos (Bogotá).
<p>Cabina Economy</p> <ul style="list-style-type: none"> ● Se sustituyeron vasos plásticos por de papel, utensilios de plástico por bambú y cacerolas desechables por reutilizables. ● Las bolsas plásticas para elementos de descanso fueron reemplazadas por cintas de papel³ y se eliminaron las bolsas de separación en los compartimentos del trolley del avión. 	<p>Mantenimiento y oficinas</p> <ul style="list-style-type: none"> ● Reemplazo de bolsas plásticas por carritos, bandejas y bolsas de papel para el traslado de elementos para mantenimiento del avión. ● Cambio de vasos plásticos por vasos de papel o reutilizables en oficinas.

¹ Acordé a la revisión interna de las Memorias 2023 de aerolíneas líderes en Skytrax y Corporate Sustainability Assessment (CSA).
² Ver más información: <https://www.latamairlines.com/cl/es/prensa/comunicados/el-camino-eliminar-plasticos-un-solo-uso>
³ En los países donde la normativa lo permite.

GRI 306-2

LATAM group has become the first in the airline industry¹ to eliminate 97% of single-use plastics². This achievement involved significant changes in Business and Economy cabins, airports, lounges, cargo, maintenance and offices.

Although LATAM group had initially planned to eliminate 100% of single-use plastics by 2023, by 2024 it had achieved a 97% reduction in single-use plastics according to the defined Scope⁴. The remaining 3% corresponds to a set of elements that could not be replaced or eliminated for legal, safety, sanitary or operational reasons, or because there were no alternatives available on the market. Still, LATAM group reiterates its commitment to keep improving and will continue to work on finding solutions to reduce its waste, replace materials with reusable, recyclable, biobased and/or biodegradable ones, broadening its scope and strengthening the knowledge of its waste.

<p>97% of single-use plastics eliminated up to 2024</p> <p>-1,738 tons of single-use plastics</p> <p>-272 million plastic bags (equivalent)</p>
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Single-use plastics	
Business Cabin	<ul style="list-style-type: none"> • Replacement of wrappers to cover rest elements with reusable cotton bags. • Elimination of the wrappers that covered slippers and contained the elements inside the amenity kits. • Toothbrush replaced with a bamboo toothbrush, and socks and eye covers now contain recycled material. • Replacement of plastic pan lids with sugarcane-based lids.
Economy Cabin	<ul style="list-style-type: none"> • Plastic cups were replaced with paper cups, plastic utensils with bamboo and disposable pans with reusable ones.

	<ul style="list-style-type: none"> • Plastic bags for rest items were replaced with paper tapes³, and separator bags in the aircraft trolley compartments were eliminated.
Airports	<ul style="list-style-type: none"> • New labels and courtesy bags made of paper were implemented.
Lounges	<ul style="list-style-type: none"> • Replacement of plastic toothbrushes with bamboo. • Replacement of plastic spoons and stirrers with reusable metal spoons. • Elimination of plastic bags from towels and amenities. <ul style="list-style-type: none"> • -Incorporation of anti-sneeze screens to replace stretch film on food (Bogota).
Maintenance and offices	<ul style="list-style-type: none"> • Plastic bags were replaced by trolleys, trays and paper bags for transporting aircraft maintenance items. • Plastic cups were replaced with paper or reusable cups in offices.

¹ According to the internal review of Skytrax and Corporate Sustainability Assessment (CSA) 2023 Reports of leading airlines.

² See more information:

<https://www.latamairlines.com/cl/es/prensa/comunicados/el-camino-eliminar-plasticos-un-solo-uso>

³ In countries where regulations permit.

5. Shared value



GRI 3-3 and 203-1

The shared value pillar reflects the path that LATAM group has traveled with its communities, seeking to work collaboratively to be an asset that drives social and environmental development in South America. In this context, the *Avión Solidario* program has been the flagship program of this pillar, allowing LATAM group to make itself available to communities and offer a space for contribution through connectivity, supporting health, environmental and natural disaster response needs.

For thirteen years, the program has been operating in alliance with strategic partners in Brazil, Chile, Colombia, Ecuador and Peru, impacting thousands of people each year. Its strength lies in LATAM group's teams, foundations and partner organizations, as well as in the direct and indirect beneficiaries that extend its scope.

In 2024, efforts focused on further developing the network of partners and strengthening the program's structure, laying solid foundations so that *Avión Solidario* can continue to reach more people every day.

4,877 passengers carried

276 tons of cargo hauled

47 strategic alliances in Brazil, Chile, Colombia, Ecuador and Peru

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Governance

NCG: 519 3.1.ii GOVERNANCE FRAMEWORK

LATAM group's **Avión Solidario** program is supported by a governance structure that ensures the proper management of agreements, transportation and emergencies, as well as compliance with objectives and continuous improvement. This governance revolved around the coordination of different key areas, with clearly defined roles and responsibilities:

1. Shared Value Committee

The Shared Value Committee's main responsibility is to approve alliances and monitor results. This committee establishes the program's strategic guidelines and ensures that the initiatives implemented contribute to the incorporation of shared value across the organization.

2. Sustainability

The Sustainability area manages agreements related to passenger and cargo transportation, coordinates actions in emergency situations, and supervises the impact and use of transportation in the beneficiary communities. In addition, it focuses on maintaining effective relationships with allies.

3. Project Management Office (PMO)

The PMO's main function is to monitor the program to ensure that objectives are met. This interdisciplinary team is responsible for aligning activities with LATAM group's operational and strategic standards.

4. Other Teams Involved

The execution of the program is supported by various operational areas of LATAM group, including:

- *Marketing*
- Internal and External Communication
- Commercial and Cargo Teams
- Operational Teams
- Legal Team
- Human Resources

This interdepartmental collaboration ensures that the *Avión Solidario* program operates efficiently, maximizing its positive impact on the communities.



The *Avión Solidario* program is the foundation of LATAM group's shared value pillar, and contributes directly to the fulfillment of three United Nations Sustainable Development Goals (SDGs): SDG 3 (Good Health and Well-Being), SDG 13 (Climate Action) and SDG 17 (Partnerships for the Goals).

IMPACT OF AVIÓN SOLIDARIO IN 2024 (new page)

IMPACTO AVIÓN SOLIDARIO EN 2024



SALUD

Disponer el Avión Solidario como puente aéreo para dar soporte a diversas necesidades de salud en las comunidades (transporte de pacientes, profesionales de la salud e insumos médicos).



MEDIOAMBIENTE

Se ofrece el transporte de flora y fauna para su conservación, así como también el traslado de científicos e integrantes de fundaciones ambientales que viajan para resguardar los ecosistemas de la región. Asimismo, se brinda soporte con el traslado de residuos de islas al continente en Latinoamérica.



CATÁSTROFES

Se facilita el transporte de ayuda humanitaria en respuesta a inundaciones, incendios, terremotos, tsunamis, aluviones y erupciones volcánicas.

ÓRGANOS Y TEJIDOS

Transporte de 1,265 órganos, tejidos, células madre y hemocomponentes forma gratuita en Brasil, Chile, Colombia y Ecuador.

DONACIÓN DE PASAJES PARA NECESIDADES DE SALUD.

Más de 4,074 pacientes, personal médico y equipos de salud fueron transportados sin costo para la realización de tratamientos o cirugías.

RESCATE DE ANIMALES

1,943 animales transportados gratuitamente en Brasil y Perú para su rehabilitación, conservación y protección entre los cuales figuran aves, tortugas, monos, primates propios de la selva amazónica de Brasil, flamencos, boas, nutrias y pingüinos.

Además, se conectó a profesionales vinculados a la ejecución de proyectos de conservación y trabajo con la comunidad.

RETIRO DE RESIDUOS RECICLABLES

238 toneladas de residuos fueron retirados y transportados desde Isla de Pascua/Rapa Nui (Chile), San Andrés (Colombia) y el archipiélago de las Islas Galápagos (Ecuador) para su correcta gestión y reciclaje.

El programa colabora con la gestión de residuos en zonas estratégicas, por su importancia ambiental, como es el caso de estos destinos insulares.

AYUDA HUMANITARIA

276 toneladas de diversos elementos para ayuda humanitaria fueron transportados. Estas consideraban tiendas de campaña para refugiados, alimentos, vestuario, artículos de higiene y otras donaciones. Se transportó también a personas que fueron sobrevivientes de catástrofes naturales y emergencias, además de personal de apoyo para diversas causas.

Del total mencionado, cerca de 200 toneladas fueron trasladadas específicamente para atender las inundaciones en el estado de Rio Grande do Sul (Brasil), ocurridas entre el 28 de abril y el 7 de mayo de 2024, las cuales causaron casi 200 muertes y afectaron a 2,4 millones de personas.

HEALTH

Make *Avión Solidario* available as an air bridge to support various health needs in the communities (transport of patients, health professionals and medical supplies).

Organs and tissues

Transportation of 1,265 organs, tissues, stem cells and hemocomponents free of charge in Brazil, Chile, Colombia and Ecuador.

Organs and tissues

More than 4,074 patients, medical personnel and healthcare teams were transported free of charge for treatment or surgery.

ENVIRONMENT

Offering the transportation of flora and fauna for their conservation, as well as the transportation of scientists and members of environmental foundations who travel to protect the ecosystems in the region. In addition, support is provided for the transfer of waste from islands to the mainland in Latin America.

<p>Animal Rescue</p> <p>1,943 animals transported, free of charge, in Brazil and Peru for rehabilitation, conservation and protection, including birds, turtles, monkeys, primates native to the Brazilian Amazon Rainforest, flamingos, boas, otters and penguins.</p> <p>In addition, professionals linked to the execution of conservation projects and work with the community were also connected.</p>	<p>Removal of recyclable waste</p> <p>238 tons of waste were removed and transported from Easter Island /Rapa Nui (Chile), San Andres (Colombia), and the Galapagos Islands Archipelago (Ecuador) for their proper management and recycling.</p> <p>The program collaborates with waste management in strategic areas, due to their environmental importance, as is the case of these island destinations.</p>
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<p>DISASTERS</p> <p>It facilitates the transport of humanitarian aid in response to floods, fires, earthquakes, tsunamis, landslides and volcanic eruptions.</p>
<p>Humanitarian aid</p> <p>276 tons of various items for humanitarian aid were transported. These included tents for refugees, food, clothing, hygiene items and other donations. Individuals who were survivors of natural disasters and emergencies, as well as support personnel for various causes, were also transported.</p> <p>Of the total mentioned above, about 200 tons were transported specifically to address the floods in the state of Rio Grande do Sul (Brazil), which occurred</p>

between April 28 and May 7, 2024, causing almost 200 deaths and affecting 2.4 million people.

SNAPSHOT [\(new page\)](#)

GRI 2-4

Environmental management				
GRI 302-1 and 302-3				
	Unit	2022	2023	2024
Energy consumption —ground and air operations	TJ	134,436.71	157,010.48	178,678.22
Energy intensity	MWh/100 RTK	0,5	0.3	0.28
Water consumption	m³	85,656	271,571	261,600
Waste Generation	t	37,990	37,367	7,867¹
Units with Environmental Management System (EMS)/Total Units	%	99%	100%	98.8%
Units with certified EMS/total units	%	99%	100%	98.8%
Climate Change Management				
NCG 519: 9. SUSTAINABILITY, 9.1 SASB METRICS				
GRI 305-1, 305-2 and 305-3				

TR-AL-110A.1.				
Total emissions	tCO ₂ e	12,985,755	14,624,405	16,556,047
Net emissions ₁	tCO ₂ e	12,411,550	13,949,892	16,158,004
Scope 1₂ emissions	tCO₂e	9,780,288	11,524,420	13,118,183
Scope 2 Emissions	tCO₂e	7,150	5,217	4,663
<i>Market based</i>	tCO ₂ e	N/A	N/A	N/A
<i>Location based</i>	tCO ₂ e	7,150	5,217	4,663
Scope 3 Emissions	tCO₂e	3,198,317	3,094,768	3,433,201
<i>Circular Economy</i>				
GRI 306-4 and 306-5				
Waste for elimination ⁶	t	1,117	1,797	2,200
Waste diverted from landfill ⁷	t	1,047	2,048	2,974
Total waste	t	2,164	3,845	5,174
<i>Shared Value – Avión Solidario</i>				
GRI 203-1				
Total tickets donated ⁸	Number	3,554	4,563	4,877
Health				
Organs, tissues, and stem cells transported	Number	964	1,847	1,265

6

7

8

Medical supplies	Number	4,577	688 ⁴	1,785
Disasters				
Cargo transported as humanitarian aid	t	149	155	276
Environment				
Animals rescued and transported	Number	246	122	1,943
Recyclable materials transported	t	170	256	238

N/A: Not applicable.

¹ This year, hazardous waste generated by LATAM Peru in catering and onboard services are incorporated. The decrease is due to a change in the classification of treated water at MRO Sao Carlos, which corresponds to non-hazardous liquid waste. This waste is later returned in a quality equal to or better than that of a surface watercourse.

²Net emissions are the total emissions minus the offsets made.

³ Scope 1 emissions: These refer to direct emissions generated by fuel consumption in air operations, the use of stationary sources, LATAM Group fleet vehicles, and fugitive emissions from refrigerant gases.

⁴ Residuos sólidos no peligrosos susceptibles de ser enviados a rellenos sanitarios según la normativa vigente en cada país y sobre los cuales el grupo LATAM cuenta con actas de disposición o pesaje como soporte.

⁵ Sent to landfill or incineration without energy recovery

⁶ Handling: reduction and reutilization, recycling, composting, and incineration with energy recovery

⁷The values reported are the sum of the three sub-pillars under the Avión Solidario pillar..

⁸ The decrease was due to a reduction in the number of requirements during the year.

Safety (Cover)

IN THIS CHAPTER

- Customer safety
- Occupational Safety
- Civil aviation and property security

FOCAL POINTS		
Customer safety	Occupational safety	Civil aviation and property security

With regard to safety, LATAM group bases its actions on the **Safety, Quality, Health and Environment Policy**, which establishes the highest standards to safeguard safety as a non-negotiable value. This document is aligned with the parameters established by the International Civil Aviation Organization (ICAO) and promotes the development of the organization's Safety Management System designed for the identification, prevention and mitigation of risks.

LATAM group's safety culture is characterized by the participation of its teams, continuous improvement and the use of advanced technology to optimize its indicators. In addition, LATAM group not only complies with established procedures, but also strives to exceed its standards by collaborating with organizations and authorities to adopt best practices and ensure safe operation.

1. Customer safety

NCG 519: 8.1 REGARDING ITS CUSTOMERS

LATAM group is committed to ensuring that every flight, whether of passengers or cargo, arrives at its destination safely 100%, always prioritizing its customers' safety and trust. This commitment reflects its constant focus on operational excellence and the implementation of the highest safety standards in the industry.

In 2024, sustained growth across its operations marked a milestone for LATAM group, driven by the opening and resumption of routes that significantly expanded its destination coverage. This operational expansion required extensive visits on site, change management analysis to assess and manage the impact of process modifications, and rigorous validation of compliance with safety requirements in each situation. To deal with these challenges, LATAM group strengthened its data analysis capacity and incorporated advanced technology into process oversight, improving preventive and predictive indicators associated with risk potential.

Passengers who died as a result of an event during operation ¹			
2021	2022	2023	2024
0	0	0	0

¹Number reported in line with the definition by the International Civil Aviation Organization (ICAO).

INTEGRATED SAFETY MANAGEMENT SYSTEM (SMS) [\(new page\)](#)

NCG 519: 9.SUSTAINABILITY- 9.1 SASB METRICS

SASB TR-AL-540a.1

LATAM Group's Integrated Safety Management System (SMS) is made up of four departments: Operational Safety, Civil Aviation and Property Safety, Occupational Safety and Emergency Response Management (ERP). These are closely linked to the

operational and support areas to achieve LATAM group's purpose, ensuring acceptable levels of safety in an efficient manner, balancing the continuity of the operation with the well-being of both customers and employees, so that all of them may arrive safely at their destination.

In addition, the SMS includes the Emergency Response Plan (ERP), in compliance with the requirements and guidelines established in Annex 19 of the International Civil Aviation Organization (ICAO) and the regulations required in the different countries where the subsidiaries are located.

Along these lines, the SMS brings together tools and programs that enable LATAM group to act proactively, monitor performance, identify risk situations, and react promptly to mitigate them. In fact, the actions are guided by the matrix of security risk factors and criticality levels, updated periodically with data from internal analyses and events related to global aviation.

Also, as part of the commitment to continuous improvement of the safety management system, performance is constantly monitored through indicators that reflect the degree of compliance with safety targets. This process is carried out in different safety spheres with the active participation of management and more than 100 executives. These spheres include the following:

SISTEMA INTEGRADO DE GESTIÓN DE SEGURIDAD (SMS)

NGC 501: 9. SOSTENIBILIDAD - 9.1 MÉTRICAS SASB
SASB TR-AL-540A.1

El Sistema Integrado de Gestión de Seguridad (SMS) del grupo LATAM está conformado por cuatro áreas: Seguridad Operacional, Seguridad de la Aviación civil y Patrimonial, Seguridad Laboral y Gestión de Respuesta a la Emergencia (ERM, por sus siglas en inglés). Estas están estrechamente vinculadas con las áreas operacionales y de apoyo para cumplir con el propósito del grupo LATAM, asegurando niveles aceptables de seguridad de manera eficiente, equilibrando la continuidad de la operación con el bienestar de los clientes y colaboradores, con el objetivo de que todos ellos lleguen de manera segura a su destino.

Además, el SMS incluye el Plan de Respuesta a Emergencias, atendiendo las exigencias y directrices del anexo 19 de la Organización Internacional de Aviación Civil (OACI) y la normativa exigida en los distintos países donde se encuentran las filiales.

En esta línea, el SMS reúne herramientas y programas que permiten al grupo LATAM actuar proactivamente, monitorear su desempeño, identificar situaciones de riesgo y reaccionar con rapidez para mitigarlas. De hecho, las acciones son dirigidas por la matriz de factores de riesgo de seguridad y grados de criticidad, la cual es periódicamente actualizada con datos de análisis internos y de eventos relacionados con la aviación a nivel mundial.

Así también, como parte del compromiso con la

mejora continua del sistema de gestión de seguridad, se realiza un monitoreo constante del desempeño a través de indicadores que reflejan el grado de cumplimiento de los objetivos de seguridad. Este proceso se lleva a cabo en diferentes instancias de seguridad con la participación activa de la dirección y más de 100 ejecutivos. Las instancias incluyen:



Aparte de la información interna que facilita la priorización de posibles riesgos, el grupo LATAM revisa anualmente los riesgos que destaca el Reporte Anual de Seguridad de la Asociación Internacional de Transporte Aéreo (IATA, por sus siglas en inglés) y publica en su sitio web el detalle de las medidas de mitigación para cada uno. Adicionalmente, divulga su participación en organismos presididos por autoridades y organizaciones nacionales e internacionales vinculadas a la aviación comercial, con foco en la seguridad del sector.

TOP MANAGEMENT

CSO / Review of SMS operation and effectiveness

DIRECTORS

SAFETY REVIEW BOARD / Strategic decision-making, approval of significant changes, updates on risk management and SPIs.

AO AND SAF MANAGERS

SAFETY ACTION GROUP / Management of high-risk factors, approval of high-impact changes, collaborative decision-making, definition of action plans, and others.

AO AND SAF FOCAL POINTS

INTERNAL MANAGEMENT OF OPERATIONAL AREAS / Assessment, AGCs, PACs, etc.

In addition to the internal information that streamlines the prioritization of potential risks, LATAM group annually reviews the risks highlighted in the Air Transport Association (IATA) Annual Safety Report and publishes on its website a breakdown of the mitigation measures for each risk. Likewise, it discloses its participation in

organizations chaired by national and international authorities and organizations related to commercial aviation, with a focus on the safety of the sector.

Operational Safety Risk Management (new page)

GESTIÓN DEL RIESGO DE SEGURIDAD OPERACIONAL

El Manual del Sistema Integrado de Gestión de Seguridad (SMS) establece el proceso de Gestión del Riesgo de Seguridad Operacional. Este proceso se basa en tres pasos clave, que son:



Identificación y análisis de peligros

Se realiza un análisis exhaustivo de los peligros o condiciones potenciales de peligro relacionadas con la operación de vuelo y los procesos de la Organización de Mantenimiento, involucrando diferentes áreas operacionales.

Evaluación del Riesgo

Se evalúa cada hallazgo encontrado a partir de la investigación y análisis previos.

Mitigación del Riesgo

Se identifican las causas raíz de los hallazgos y se elaboran planes de acción para su mitigación, los cuales deben ser ejecutados por las áreas operacionales involucradas.

y
Este modelo se aplica tanto a los riesgos derivados de la operación de aeronaves como a los trabajos realizados por todas las organizaciones operacionales, incluyendo aeropuertos, mantenimiento y carga.

DEFINICIÓN DE OBJETIVOS DE SEGURIDAD

Como parte del Sistema de Gestión de Seguridad (SMS), el grupo LATAM implementa el procedimiento de definición de objetivos de seguridad, cuyo propósito es establecer la metodología para definir y monitorear los objetivos y metas de seguridad, así como los indicadores de desempeño del SMS.

Este procedimiento es aplicable a los 10 operadores aéreos y 8 organizaciones de mantenimiento, y tiene como objetivo definir los objetivos, indicadores y metas, los cuales se revisan anualmente.

OBJETIVOS, INDICADORES Y METAS ESTABLECIDOS PARA CADA UNO DE LOS COMPONENTES DEL SMS

Política y Objetivos

Gestión del Riesgo

Garantía de la Seguridad

Promoción de la Seguridad

The Integrated Safety Management System (SMS) Manual establishes the Operational Safety Risk Management process. This process is based on three key steps, namely:

- 1) **Hazard identification and analysis:** A thorough analysis of the hazards or potentially hazardous conditions related to flight operations and the processes of the Maintenance Organization is performed, involving different operational areas.
- 2) **Risk Assessment:** Each finding is evaluated based on previous research and analysis.
- 3) **Risk Mitigation:** The root causes of the findings are identified and mitigation action plans are developed to be implemented by the operational areas involved.

This model applies both to risks arising from aircraft operation and to tasks performed by all operational organizations, including airports, maintenance and cargo.

Definition of Safety Targets

As part of the Safety Management System (SMS), LATAM group implements the procedure for defining safety targets, the purpose of which is to establish the methodology for defining and monitoring safety targets and goals, as well as SMS performance indicators.

This procedure is applicable to the 10 air operators and 8 maintenance organizations, and aims to define objectives, indicators and goals, which are reviewed annually.

Objectives, indicators and goals established for each of the SMS components
Policy and Objectives
Risk Management
Safety Guarantee
Safety Promotion

Audits [\(new page\)](#)

As part of the integrated system, LATAM group conducts a series of periodic audits that enable it to improve its internal processes, as well as to identify new opportunities in safety matters.

SMS 2024 Outcomes

NCG 519: 9.SUSTAINABILITY- 9.1 SASB METRICS

SASB TR-AL-540a.1.

- 24,673 risks and hazardous situations¹ were identified by the SMS.

- 88% of the safety risks and hazardous situations identified through investigations or some type of audit were mitigated. The percentage that has not yet been mitigated has already been assigned a management level and will be addressed in 2025, in line with internal procedures. The percentage that is still not mitigated corresponds to identified and limited risk conditions which, according to the matrix, are low risk. In other words, it is possible to live with them while maintaining an acceptable level of safety. It should be noted that they will also be addressed as a priority during the first part of 2025, in line with established internal procedures.

LATAM group has implemented the SMS in all companies at level 4, which includes the four safety components duly approved by all local authorities where LATAM group has an affiliate and duly audited by the authority and IOSA.

- Policy and Objectives
- Risk Management
- Safety Guarantee
- Promotion

¹ Risks and hazardous situations are broadly defined as any existing or potential condition that could lead to an accident or incident.

INTERNAL PREPARATION FOR IOSA AUDIT

In 2024, LATAM group implemented the "Unified Pre-IOSA", a systematic assessment of the company's critical processes and main safety risks, based on the new IOSA Risk-Based methodology, which is developed and promoted by the International Air Transport Association (IATA). In addition to being innovative, this model will be implemented through a methodology that considers LATAM group

as a whole, leaving behind the three individual audits previously performed separately on the 10 Air Operator Certificates (AOCs).

This internal audit aims to improve LATAM group's visibility, increase quality and operational safety, and adequately prepare for the official audit scheduled for 2025. Always focusing on our first guideline, "Safety", we hope that this new challenge will strengthen us as a group and promote the continuous improvement and effectiveness of our processes.

The SMS integrates tools and programs that enable LATAM group to act proactively, monitor its performance, identify risks and respond quickly to mitigate them.

ANALYTICS AND ADVANCED DATA USAGE

Project Safety II

Since 2020, LATAM group has developed project Safety II, designed to generate strategic flight information and analyze several variables with the potential to impact operational performance, such as meteorological data, maintenance reports and flight crew alert levels, among others.

In 2024, significant progress was made on this project with the incorporation of a tool designed to quickly identify flight phases, operations at specific airports or fleet operations that offer opportunities for improvement against established standards. During the second half of the year, the focus was on developing a risk model based on the variables with the greatest impact on the operational performance of a flight.

It should also be noted that, as part of the Safety II project, LATAM group uses the Safety Performance Index (SPI II), a key indicator that enables a detailed visualization of a crew's performance in all stages of a flight. These advances have strengthened the organization's ability to generate correlations, identify trends and perform validation analyses that detect strengths and improvement opportunities, thus consolidating a proactive approach to operational safety.

LATAM group has partnered with carriers in the exchange of information and best practices in the initiative promoted by ICAO and managed by local aeronautical authorities.

CONTINUOUS IMPROVEMENT: TECHNICAL ASSISTANCE

In 2024, as part of the continuous improvement of its Integrated Safety Management System (SMS), LATAM Group received the final Airbus Global Regional Airbus Safety Program (GRASP) report. During this assessment, both LATAM group's Safety Management System (SMS) and Quality Management System (QMS) were reviewed to evaluate their effectiveness in managing safety and quality throughout the system. The process included a survey of executives, participation in Safety Review Board (SRB) meetings, a review of processes in Brazil, Chile, and the U.S. cargo department, as well as interviews with leaders across all departments.

Based on the recommendations presented in the final report, LATAM group has begun to implement the necessary action plans to improve its comprehensive SMS. This implementation process will continue through 2025, with the purpose of optimizing safety and quality across all its operations.

DATA MONITORING ([new page](#))

Aircraft dispatch processes

Since 2022, LATAM group has carried out a thorough diagnosis of passenger boarding processes, which has enabled it to identify and map the risks associated with aircraft dispatch.

Along these lines, in 2023, LATAM group implemented the Safety Performance Index (SPI), an automated monitoring system to collect accurate data on potential safety events—information that was previously unavailable. This enabled LATAM group to show a significant improvement in airport dispatch processes in 2024.

Flights

In 2024, LATAM group focused its efforts on optimizing operational safety indicators through a continuous improvement process. As a result, it reached record levels in its main metrics.

Likewise, to strengthen its commitment to safety, LATAM group implements the advanced Flight Data Monitoring (FDM) program. This program compares actual operating parameters with Standard Operating Procedures (SOPs) through automated data collection, processing and analysis. Thus, FDM not only detects deviations, but also optimizes the management of preventive maintenance processes and streamlines operational analysis.

In addition, as a fundamental part of the Safety Management System, FDM played a crucial role in 2024 by monitoring more than 95% of LATAM group's flights. This allowed the generation of strategic data that helped to mitigate risks and prevent the recurrence of incidents.

It should be noted that FDM provides segmented information, managed under strict confidentiality protocols. This data is integrated into Pilot LATAM, a mobile app developed specifically for the group's pilots. Through this tool, pilots can access details about their performance, compare their metrics with fleet averages and analyze safety events detected during flights, thus promoting continuous and personalized improvement.

Reporting System

In 2024, LATAM group implemented a reporting system available through mobile apps, streamlining the reporting process for employees in charge of generating safety-related reports. At the same time, a web application was developed for LATAM group service vendors, allowing them to report security events. These initiatives strengthen the safety management system by ensuring a more efficient flow of information, accessible to all stakeholders.

SAFETY PERFORMANCE INDEX (SPI)

LATAM group implemented the *Safety Performance Index (SPI)*—an automated monitoring system to collect accurate data on possible safety events.

DISRUPTIVE PASSENGERS ([new page](#))

As in 2023, disruptions in LATAM group during 2024 have been mostly related to passengers' alcohol consumption, making this factor the main trigger for disruptive behavior. In response to this phenomenon, courses and training for airport staff have been updated and improved to identify passengers in an altered state prior to boarding.

To address this situation efficiently, disruptive passenger statistics are presented each month to the boards of directors and senior decision-makers. This makes it possible to review situations and take relevant actions in a timely manner.

In addition, LATAM group has a Sexual Harassment or Molestation Procedure, which is activated in the event of this type of aggression towards its personnel, ensuring that their physical and emotional well-being is protected during these events and providing professional support afterwards.

Likewise, a detailed analysis of the root cause and contributing factors is carried out in each situation, with the purpose of promoting continuous improvement in any process that may have had even a minimal influence on these behaviors within LATAM group.

This context has encouraged greater coordination with local authorities, with the aim of ensuring a regulatory framework that establishes consequences for disruptive passengers and supports the airline, in the event that it decides not to carry a passenger deemed disruptive and/or dangerous.

Courses and training for airport staff have been updated and improved to identify passengers in an altered state prior to boarding

2. Occupational safety

NCG 519: 5.6 OCCUPATIONAL SAFETY

GRI 403-1, 403-7 and 403-9

SEGURIDAD LABORAL

NCG 519- 5.6 SEGURIDAD LABORAL
GRI 403-1, 403-7 Y 403-9

La seguridad es un valor fundamental e innegociable para las empresas del grupo LATAM. Este compromiso se refleja en la implementación de un sistema de gestión de Salud y Seguridad Laboral, orientado a prevenir lesiones y enfermedades laborales entre todos los integrantes de las operaciones.

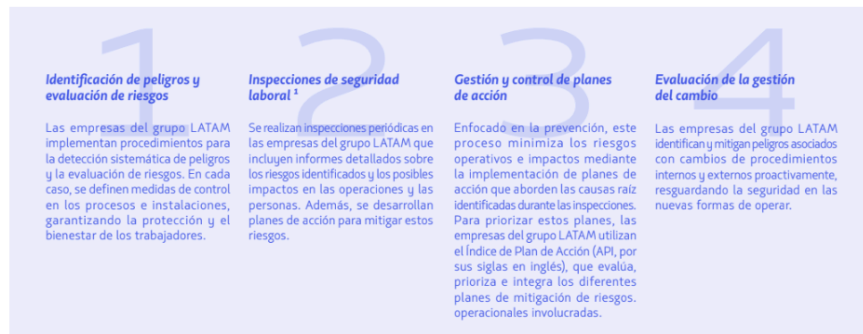
La supervisión de este sistema, que integra diversos programas de salud y seguridad ocupacional, recae en los líderes de cada área operacional. Ellos aplican los lineamientos del sistema con apoyo del área de Seguridad Corporativa.

En esta línea, las empresas del grupo LATAM aseguran el cumplimiento regulatorio en todos los países donde operan y velan por la adherencia integral a la Política de Calidad, Salud y Medioambiente.

Además, las empresas del grupo LATAM han establecido una estrategia integral de gobernanza de seguridad laboral, que abarca varios procedimientos fundamentales.

ETAPAS DEL SISTEMA DE GESTIÓN DE SEGURIDAD LABORAL

GRI 403-2



¹ Durante 2024, se realizaron más de 9.370 inspecciones a las condiciones de seguridad en los riesgos críticos que han sido identificados por el grupo LATAM, mediante un plan de trabajo exhaustivo.

Safety is a fundamental and non-negotiable value for the companies in LATAM group. This commitment is set forth in the implementation of an Occupational Health and Safety management system designed to prevent occupational injuries and illnesses for all members of the operation.

Oversight of this system, which integrates various occupational health and safety programs, falls to the leaders of each operational area. They implement the system's guidelines with assistance from the Corporate Security department.

Along these lines, LATAM group companies guarantee regulatory compliance in all countries where they operate and ensure full adherence to the Quality, Health and Environment Policy.

In addition, LATAM group companies have established a comprehensive occupational safety governance strategy that encompasses several key procedures.

Stages of the occupational safety management system

GRI 403-2

1. Hazard identification and risk assessment

The companies in LATAM group implement procedures for systematic hazard detection and risk assessments. In each case, control measures are defined in the processes and facilities, ensuring workers' protection and well-being.

2. Occupational safety inspections¹

Periodic inspections are conducted at LATAM group companies and include detailed reports on identified risks and potential impacts on operations and individuals. In addition, action plans are developed to mitigate these risks.

3. Management and control of action plans

Focused on prevention, this process minimizes operational risks and impacts through the implementation of action plans that address root causes identified during inspections. To prioritize these plans, the companies in LATAM group use the Action Plan Index (API), which evaluates, prioritizes and integrates the different risk mitigation plans.

4. Change management evaluation

The companies in LATAM group identify and mitigate hazards associated with internal and external procedural changes proactively, safeguarding the safety of new ways of operating.

¹ During 2024, over 9,370 inspections were carried out on the safety conditions of the critical risks identified by LATAM group through a comprehensive work plan.

OCCUPATIONAL MANAGEMENT SYSTEM

GRI 403-2

The companies in LATAM group continuously evaluate the effectiveness of its management system by monitoring key indicators, such as accident and injury rates, and the Potential Serious Incident (PSI) indicator.

In this regard, LATAM group has managed to maintain a downward trend in the injury rate (accidents with lost days) and in the absence of fatal events.

In addition, LATAM group has also made progress in monitoring the Potential Serious Incident (PSI) indicator for each country and operating area, which has resulted in a decrease in the number of events at risk of becoming serious incidents and a lower number of injured employees. This underscores the importance for LATAM group to consolidate this concept, bringing it to the spotlight and establishing action-focused preventive management through constant observation and operational leadership.

In turn, in 2024, LATAM group implemented the Severe Incident Prevention Program (prePAG, for its Spanish acronym) in Brazil, a methodology that makes it possible to identify, assess and mitigate high-risk conditions, becoming a proactive tool for managing potentially serious events, with the intention of expanding its application across the whole company in 2025.

Likewise, LATAM group strengthened its management capacity by digitizing Behavioral Safety Inspections (IPS, for its Spanish acronym), which improved the agility and timely analysis of data.

In 2024, it also evidenced the effectiveness of the Investigations area in strengthening security, identifying undesirable events that have a commercial and operational

impact on the LATAM group. In fact, improvements were made in cargo tracking processes in warehouses and in prevention initiatives in Maintenance areas. In addition, access and exit control was strengthened at LATAM group's Maintenance Base, addressing internal threat situations.

This monitoring also includes third-party service providers, who must comply with their local regulations and, in some cases, actively participate in the monitoring of these safety indicators.

It is important to point out that the availability of this information enables the prioritization and integration of action plans through the Action Plan Index (API), which evaluates risks according to their probability and severity, making it possible to implement the most effective plans for each situation.

LATAM group has succeeded in keeping injury rates (accidents with lost days) on a downward trend, while fatal events have been nil.

OCCUPATIONAL SAFETY MANAGEMENT SYSTEM (OSMS) MANUAL

GRI 403-1

In 2024, LATAM group published the first edition of the Occupational Safety Management System (OSMS) Manual, based on international standard ISO 45001. The purpose of this manual is to formalize, structure and standardize the area's processes, consolidating an effective framework for managing the occupational health and safety of LATAM group's employees. Thus, performance and commitment can be measured at all levels of the organization, comprehensively addressing the risks associated with operations and promoting continuous improvement in safety standards.

It is important to note that the OSMS encompasses all employees involved in LATAM group's operational processes, ensuring that all those involved in the operational chain are covered and protected under the same safety framework.

DEKRA FOR CHILE

In 2024, German consulting firm DEKRA, in partnership with the Chilean Safety Association (ACHS, for its Spanish acronym), developed a project that allowed LATAM group to expand the program for risk exposure identification at important Chilean regional bases (cargo operations). Focusing on organizational culture, leadership and behavior, the project has made it possible to initiate a diagnosis in the Airport area in Santiago, with the aim of defining the tools that LATAM group will implement in 2025.

APPSHEET ID LATAM

As part of the continuous improvement strategy, in 2024 we completed the implementation of the *Appsheet ID* LATAM initiative, a control tool designed to streamline and expedite the application for corporate badges for new employees. This solution optimizes the onboarding process, offering a safer, simpler, more efficient and empathetic experience, which facilitates the integration of new LATAM group members in a more agile and hassle-free manner. This initiative, driven by the Corporate Security team, also strengthens the control of facilities, protecting employees and assets by identifying who enters restricted areas or more sensitive spaces from day one.

STRENGTHENING THE SAFETY CULTURE ([new page](#))

GRI 403-4, 403-5 and GRI 403-7

FORTALECIMIENTO DE LA CULTURA DE SEGURIDAD

GRI 403-4, 403-5 Y GRI 403-7

Mecanismos de Consulta y Participación

El grupo LATAM utiliza diversos mecanismos para garantizar que los colaboradores puedan participar activamente y ser consultados sobre asuntos del Sistema de Gestión de Seguridad Laboral. Estos mecanismos incluyen:

Comités de Seguridad y Salud: El grupo LATAM ha establecido Comités de Seguridad y Salud en todas sus instalaciones y áreas operativas. Estos comités están compuestos por representantes de la dirección y de los colaboradores, y se reúnen regularmente para discutir asuntos relacionados con la seguridad y salud en el trabajo, revisar incidentes, y proponer mejoras.

Reporte AQD: El grupo LATAM utiliza la plataforma digital AQD que permite a los empleados enviar sus comentarios y participar en la detección de peligros y riesgos relacionados a la seguridad y salud en el trabajo.

El grupo LATAM utiliza diversos mecanismos para garantizar que los colaboradores puedan participar activamente.

Proyecto Microlearning

En 2024, el grupo LATAM implementó con éxito una serie de cursos dentro del Proyecto Microlearning, los cuales complementaron el proceso de activación de los pilotos responsables de actuar como "guardianes" de la información relevante generada durante los vuelos (gatekeepers). Estos cursos, diseñados para fortalecer habilidades clave en situaciones operacionales, se basan en la metodología Problem-Based Learning (PBL) y han contribuido significativamente a aumentar la conciencia situacional de los pilotos (es decir, la percepción, comprensión y proyección de las acciones bajo condiciones específicas), mejorando así la seguridad y la eficiencia operativa.

A 2024, se han lanzado 10 cursos que abordan temas como la gestión de la energía de la aeronave, habilidades de monitoreo, gestión de la carga de trabajo y otros aspectos clave de las operaciones de vuelo.

Programa de Factores Humanos

En 2024, el grupo LATAM continuó con la implementación del nuevo Manual de Factores Humanos a nivel corporativo, que sirve como guía para los cursos iniciales y recurrentes de Gestión de Recursos de la Tripulación (CRM, por sus siglas en inglés). Además, se diseñaron nuevos indicadores para gestionar el riesgo de fatiga y se implementaron comunicados de autocuidado con el objetivo de promover la salud y seguridad de los empleados en el entorno laboral.

Programa Seguramente

En 2024, el grupo LATAM fortaleció el programa Seguramente, que brinda consultas médicas y acompañamiento psicológico a los pilotos. Este programa incluye también la figura de Pilot Peer Support, una iniciativa de apoyo entre pilotos enfocada en crear un entorno de confianza y respaldo emocional, la cual fue reforzada durante el año. Como parte de ello, se incorporaron nuevos miembros al equipo en Brasil para ampliar el alcance del apoyo, garantizando así el bienestar y la salud mental de la tripulación.

Pruebas de alcohol y drogas

El grupo LATAM dispone de una Política y un Programa de Alcohol y Drogas, que toma como referencia la metodología de testeo utilizada por la Administración Federal de Aviación de los Estados Unidos (FAA, por sus siglas en inglés), con el objetivo de garantizar un entorno laboral seguro y saludable. Este programa incluye actividades orientadas a la prevención del consumo de drogas y el abuso de alcohol, así como la realización de exámenes toxicológicos preventivos diseñados para disuadir el uso de estas sustancias.

Adicionalmente, durante el año 2024, el grupo LATAM incrementó las pruebas de alcohol y drogas, actualizó procedimientos y continuó el trabajo en la difusión de comunicados de prevención.

Consultation and Participation Mechanisms

LATAM Group uses various mechanisms to ensure that employees can actively participate and be consulted on issues related to the Occupational Safety Management System. These mechanisms include:

- **Health and Safety Committees:** LATAM group has established Health and Safety Committees in all its facilities and operating areas. These committees include representatives of both management and employees, and meet regularly to discuss occupational health and safety issues, review incidents, and propose improvements.
- **AQD Report:** LATAM group uses the AQD digital platform, which allows employees to send their comments and participate in the detection of hazards and risks related to occupational health and safety.

LATAM group uses various mechanisms to ensure that its employees can participate actively.

Microlearning Project

In 2024, LATAM group successfully implemented a series of courses within the Microlearning Project, which complemented the activation process of pilots responsible for acting as "gatekeepers" of relevant information generated during flights. These courses, designed to strengthen key skills in operational situations, are based on a Problem-Based Learning (PBL) methodology and have contributed significantly to increasing pilots' situational awareness (i.e., perception, understanding and projection of actions under specific conditions), thus improving safety and operating efficiency.

Up to 2024, 10 courses have been launched addressing topics such as aircraft energy management, monitoring skills, workload management and other key aspects of flight operations.

Human Factors Program

In 2024, LATAM group continued the implementation of the new corporate-wide Human Factors Manual, which serves as a guide for initial and recurring Crew Resource Management (CRM) courses. In addition, new indicators were designed to manage the risk of fatigue and self-care communications were implemented to promote employee health and safety in the work environment.

SeguraMente Program

In 2024, LATAM group strengthened the *SeguraMente* (a play on words, meaning "safe mind") program, which provides medical consultations and psychological support to pilots. This program also includes Pilot Peer Support, a pilot-to-pilot support initiative focused on creating an environment of trust and emotional support, which was

reinforced during the year. As part of this, new members joined the team in Brazil to expand the scope of support, thus ensuring the well-being and mental health of the crew.

Alcohol and drug screening

LATAM group has an Alcohol and Drug Policy and Program, which is based on the screening methodology used by the United States Federal Aviation Administration (FAA), to ensure a safe and healthy work environment. This program includes activities designed to prevent drug and alcohol abuse, as well as preventive toxicological screenings designed to discourage the use of these substances.

In addition, during 2024, LATAM group increased alcohol and drug screening, updated procedures, and continued to work on the dissemination of prevention communications.

Ground Damage Campaign ([new page](#))

During 2024, LATAM group developed a comprehensive methodology to raise "situational awareness" (i.e., the perception, understanding and projection of actions under specific conditions) among its own and third-party personnel. This methodology combines training, performance indicators and management tools, including video shorts that highlight key processes, such as the Ground Power Unit (GPU), conveyors and stairways.

Thanks to the positive impact of this initiative, LATAM group will continue to expand it during 2025, with the development of new shorts focused on Maintenance and Cargo, in addition to reinforcing safety indicators at airports and cargo operations to ensure sustainable improvements.

Security Survey: I-ASC

GRI 403-2

In 2024, LATAM group evaluated its safety culture through the International Air Transport Association (IATA) I-ASC survey. This survey measures safety culture through several aspects, such as safety awareness, top management commitment, employee empowerment and organizational learning. The results showed a strong safety culture, with a significant increase in participation and progress that positioned LATAM group in the first quartile among the companies surveyed.

As part of the continuous improvement of its Integrated Safety Management System (SMS), LATAM group will work during 2025 on the implementation of action plans derived from the improvement opportunities identified in the survey.

***Los Intransables* Campaign**

In 2024, the LATAM group launched "*Los Intransables*" (the Non-Negotiables), an awareness campaign that defines five key behaviors to promote a culture of safety throughout its operations. These behaviors, which govern the daily attitudes and decisions of each employee, are:

- 1) To comply with standards and procedures.
- 2) To perform tasks for which one is qualified.
- 3) To report hazardous situations.
- 4) To ensure safety at all times.
- 5) To foster an environment of safe collaboration.

Third Party Security Report

At the end of 2024, LATAM group launched the Safety Report web application so that employees of third-party companies operating in its facilities and operations can report any security event. This tool reinforces LATAM group's commitment to safety and promotes the integration of third-party companies into a common safety and reporting culture, enabling the early identification and mitigation of operational risks.

Safety Week

As every year, LATAM group held Safety Week from November 4 to 9, 2024. During that week, time was devoted to activities related to Operational Safety, Occupational Safety, Civil Aviation and Property Safety, and Cybersecurity, including webinars, operational talks with executives from different areas, presentations by industry experts, and recognition of outstanding employees for their commitment to safety.

INSPECTIONS ([new page](#))

LATAM group performs safety inspections based on a work plan that covers various airport processes, considering infrastructure, mobile equipment, stairways, work-at-height systems and any other activity or condition that poses a critical risk. The purpose of these inspections is to mitigate risks and protect both individuals and operations, ensuring the well-being of passengers and employees, in line with aviation regulations. These inspections have adapted to meet the new challenges posed by changes in regional dynamics and external conditions.

INQUIRY INTO OCCUPATIONAL INCIDENTS

The occupational safety area has a corporate procedure in place to regulate inquiries into incidents. This procedure clearly defines the steps to be followed during the inquiry, namely:



INSPECCIONES

El grupo LATAM realiza inspecciones de seguridad conforme a un plan de trabajo que abarca diversos procesos aeroportuarios, considerando infraestructura, equipos móviles, escaleras, sistemas de trabajo en altura y cualquier otra actividad o condición que represente un riesgo crítico. El propósito de estas inspecciones es mitigar los riesgos y proteger tanto a las personas como a las operaciones, asegurando el bienestar de los pasajeros y de los colaboradores, en línea con la normativa aeronáutica. Estas inspecciones se han adaptado para enfrentar los nuevos desafíos planteados por los cambios en las dinámicas regionales y las condiciones externas.

Investigación de accidentes laborales

El área de seguridad laboral dispone de un procedimiento corporativo que regula la investigación de accidentes. Este procedimiento define claramente los pasos a seguir durante el proceso de investigación, los cuales son:

CONOCER

Recopilación de información

COMPRENDER

Determinar el contexto del evento.

CORREGIR

Aplicar la metodología de análisis de causa.

APRENDER

Evaluar el alcance del problema y la amplitud de las medidas de prevención.

En el grupo LATAM todo el proceso se documenta mediante un formulario de investigación, en el cual se establecen las causas del accidente y las acciones correctivas a implementar.

Know	Understand	Correct	Learn
Information gathering.	Determine the context of the event.	Use the root cause analysis methodology.	Assess the scope of the problem and the extent of prevention measures.

At LATAM group, the entire process is documented by means of an inquiry form, which establishes the causes of the incident and the corrective actions to be implemented.

(new page)

<p>OCCUPATIONAL SAFETY¹</p> <p>NGC 519: 5.6 OCCUPATIONAL SAFETY</p>

	2021	2022	2023	2024	TARGET 2024
Accident rate (per 100 workers) ² GRI 403-9	0.48	0.64	0.61	0.52	0.67 ³
Fatality rate ⁴⁻⁵	0	0	0	0	N/A
Occupational disease rate (per 100 workers) ⁶	0.04	0.03	0.03	0.07	N/A
Average number of days lost due to accidents ⁷ GRI 403-9	10.24	11.48	11.62	11.18	N/A
Accident rate per occupational injury with major consequences ⁸ ,9,10 GRI 403-9	0.00	0.00	0.00	0.00	N/A
Absenteeism rate	4.7	4.1	4.4	4.6	N/A

N/A: Not applicable.

¹ Some indicators in this section began to be counted in this way in 2022, so there is no information from previous years.

² Total work accidents/Average workforce x 100.

³ The targets are set based on the number of operations carried out by the LATAM group.

⁴ Excluding those related to accidents in transit and those suffered by leaders of trade union institutions because of, or in the performance of their trade union duties. ⁵ The calculation of the rate follows the formula: Total fatalities per work accident/Average workforce x 100,000.

⁶ Total occupational diseases/Average workforce x 100.

⁷ Total days lost due to work accident/Total work accidents.

NB: The count of lost days begins on the day after the accident.

⁸ Accidents related to some critical risk and high-impact events (accidents resulting in over 100 days lost) represent 1.5 in the calculation.

⁹ Rate calculation formula: total injuries with work interruptions/average no. of employees x 100.

¹⁰ Accidents resulting in such damage that the worker cannot recover, does not recover, or is not expected to fully recover their state of health from before the accident, within six months.

In 2024

0 fatalities

0.52 accidents per 100 workers

0 occupational injuries with major consequences

3. Civil aviation and property security

LATAM group is aligned with the most demanding national and international standards in terms of civil aviation and property safety, constantly investing in the continuous improvement of its processes.

CIVIL AVIATION AND PROPERTY SECURITY MANAGEMENT SYSTEM (SeMS)

The Civil Aviation and Property Security Management System (SeMS) is designed to strengthen the structure of its security pillars, both at the airport level and in its facilities. In addition, it covers all LATAM group operations and includes measures to protect passengers and employees, ensuring operational continuity and mitigating threats and risks, always observing the highest levels of security.

Along these lines, during 2024, the SeMS has matured significantly, strengthening each of its pillars through continuous improvement and performance monitoring. These developments are aimed at establishing clear guidelines, ensuring compliance with civil aviation procedures and meeting regulatory requirements, working closely with authorities and other stakeholders.

Thus, the approach is carried out throughout its passenger and cargo operations, using a series of processes, such as reporting, communication, effective daily operation, contingency plans, permanent oversight and operational excellence. The aim of all this is to provide an adequate and timely response to threats or acts of unlawful interference against LATAM group's operations, facilities and infrastructure, maintaining risk levels within an acceptable range.

In addition, LATAM Group's SeMS includes procedures designed to investigate undesirable situations and identify the underlying causes of events, as well as establish corrective measures to prevent the occurrence of new incidents.

EMERGENCY RESPONSE PLAN

LATAM Group has an Emergency Response Plan (ERP) that defines the resources and individuals to be activated in the event of an incident or aviation accident involving damage to property or people. The main goal of providing this plan is to support the affected individuals and their families, collaborate with the aeronautical authorities in the investigations and maintain constant communication with the different stakeholders to ensure the continuity of the operation. This plan also establishes organizational guidelines for dealing with other types of emergencies that could seriously affect operations, such as natural disasters, pandemics, strikes or severe contingencies.

In this context, there are Emergency Response Committees (ERC) in each of LATAM group's affiliates: Brazil, Chile, Colombia, Ecuador, Paraguay, and Peru. In addition, there are three other ERCs in Buenos Aires, Madrid and Miami, where LATAM group has personnel and structures. These committees meet regularly in round tables with experts from different areas to prepare for and manage emergencies and mitigate their effects through procedures, teams and volunteers, to provide support to affected individuals and their families.

In addition, emergency drills and training are conducted every year in all ERCs to put processes into practice and ensure familiarity with the roles and responsibilities of each area.

In 2024, a total of six Emergency Response exercises were conducted, in which one or more ERCs were activated simultaneously. One of these exercises included a cybersecurity-related activation.

By 2025, the focus will be on improving coordination between third-party organizations that are activated alongside, such as airport managers, embassies, consulates and civil aviation authorities.

In 2024, a total of six Emergency Response exercises were conducted, in which one or more ERCs were activated simultaneously. One of these exercises included a cybersecurity-related activation.

SERVICE CONTRACTS [\(new page\)](#)

During 2024, LATAM group tendered security services contracts in several countries simultaneously, with the aim of grouping suppliers by geography, streamlining performance management and establishing new contractual agreements. These agreements seek to standardize the level of service provided and generate a joint commitment to ensure that each process is carried out with the highest quality, rigor and customer care, assimilating LATAM group's safety culture into third-party operations.

Among the projects carried out, the digitization of support processes and the implementation of more user-friendly and effective security interview methodologies for passengers bound for the United States (AIM/BDP) are worth noting. This process, based on behavioral observation and prior analysis, allows for a more effective and less invasive approach.

In fact, by the end of 2024, all employees located at the Last Points of Departure (LPDs)—key departure points where security checks are conducted prior to boarding—were trained and the rollout was successfully completed in December. This initiative, validated by the U.S. Transportation Security Agency (TSA), seeks to balance regulatory compliance with a safe and seamless travel experience.

In addition, new technologies were adopted to monitor each transfer point in the cargo business operations, preventing losses and illegal interference through traceability checkpoints and security camera analysis. This approach has strengthened investigative and predictive capabilities to mitigate internal threats.

In addition, progress was made in unifying LATAM group's global access control methods in several countries. This included centralizing the administration of the physical access control system, adding affiliates and regional offices.

A new policy was also established to define the technical standards required for Security Control Centers (SCCs), enabling them to fulfill their expanded role with greater proactive and preventive capabilities. In this context, the role of SSCs was strengthened through the creation of a corporate protocol with technical guidelines that expand their scope, incorporating issues related to occupational risk prevention, supported by data analytics and digitization.

These agreements seek to standardize the level of service provided and lead to a joint commitment to ensure that each process is performed with top quality, strictness, and customer care.

EFFECTS OF MIGRATION

The aviation industry faces significant global challenges due to increasing migration

processes. Therefore, as of 2023, LATAM group has implemented additional passenger documentation and background checks on routes considered sensitive from a migratory point of view.

Global geopolitical and socioeconomic instability has led to an increase in mass migration in recent years, creating difficulties at some airport transit facilities. As a result, the presence of inadmissible passengers—who, in certain cases, can become disruptive—represents a concern for both customer safety and civil aviation and property.

Faced with this scenario, LATAM group has strengthened its security approach through new risk analyses, the implementation of stricter civil aviation and property measures, and greater coordination with the Airport areas and local authorities.

SECURITY INCIDENTS ([new page](#))

NGC 519: 9.SUSTAINABILITY- 9.1 SASB METRICS

SASB TR-AL-540a.2

On March 11, 2024, during flight LA 800 on the Sydney (Australia) - Auckland (New Zealand) route, operated by a Boeing 787, an abrupt maneuver occurred during the cruise stage, resulting in autopilot disengagement and a momentary descent of the aircraft. The crew handled the situation professionally, and the aircraft landed safely in Auckland, where immediate assistance was provided to those affected.

LATAM group activated its Emergency Response Plan, providing all necessary support to passengers and employees. In addition, care and follow-up protocols were implemented to ensure the well-being of those involved.

At the close of 2024, this event continues to be analyzed by the General Directorate of Civil Aeronautics (DGAC, for its Spanish acronym), which has classified it as an Aviation Accident¹. In this context, LATAM group continues to work closely with the authorities

in the investigation of the event and to take corrective measures to reinforce operational safety, reiterating its commitment to the safety of its passengers and crew, in line with the highest standards across all its operations.

¹An aviation accident is defined in accordance with Annex 13 of the International Civil Aviation Organization (ICAO), which establishes international standards for the investigation of aviation accidents and incidents. In Chile, this classification is determined by the General Directorate of Civil Aviation (DGAC), the authority in charge of investigating these events, which in this case categorized this event as an accident because a passenger required hospitalization for more than 48 hours. It is worth mentioning that the passenger recovered after the care received.

(new page)

Snapshot				
NCG 519: 9.SUSTAINABILITY- 9.1 SASB METRICS	2021	2022	2023	2024
Aviation accidents ¹ SASB TR-AL-540a.2	0	1	0	0
Government measures for the implementation of aviation safety regulations ² SASB TR-AL-540a.3	N/A	0	1	0
Members of the emergency team	2.240	N/A	573	1,156
People trained in procedures	3.400	3,500	3,549	16,027
Harmonized accident rate per million sectors	0	0	0	0

N/A: Not Available.

¹In 2022, runway incident occurred due to collision with a fire truck.

²As a result of the COVID-19 pandemic in 2020, there was a reduction in personnel that affected the number of volunteers in the emergency team. However, this figure has progressively reversed, as can be seen in 2024.

³ The indicator began to be collected in this way in 2022, so there is information available for previous years.

Suppliers (*Procurement*) (Cover)

IN THIS CHAPTER

- *Supply chain management*
- Supplier selection and evaluation
- Guidelines
- Payment policies

1. Supply chain management

NCG 519: 6.2 BUSINESSES

The Procurement department, which is part of the Vice-Presidency of Finance, is responsible for ensuring that LATAM group's negotiations and purchases are carried out in a timely and efficient manner, adopting a strategic vision to optimize the return on each resource invested. In addition, it seeks to strengthen the collaboration and relationship with its suppliers, ensuring the business' operational continuity and promoting growth for both parties.

To fulfill this mission, the Procurement department is organized in specialized teams, namely:

Technical Negotiations

Technical Negotiations are understood as those directly associated with LATAM group's operations. These are handled by the Procurement department. However, technical purchase orders are managed together with the Operations and Maintenance Vice-Presidency and by the Fleet and Projects department.

Negotiations and Non-Technical Purchases

Non-Technical Negotiations are understood as those indirectly associated with LATAM group's operations.

Fuel & Fees Negotiations

Negotiations Team in charge of the relations, purchase and management of fuel, in addition to flyover, Landing and ILS (radio assistance) fees, to ensure LATAM group's operations.

It should be noted that the Procurement department is headed by the Procurement Manager, who reports directly to the CFO and has teams in Chile and Brazil, in addition to representatives in each of LATAM group's affiliates. The goals of the Procurement department are established annually in line with LATAM group's strategic guidelines and monitored by the Planning and Support team, together with the Management Control teams.

In 2024, monthly meetings were held with the members of the Executive Committee (COMEX, for its Spanish acronym) to analyze the status of the procurement and negotiation processes in each area. These meetings provided an opportunity to address concerns for both Procurement and COMEX, to review the Service Level Agreements (SLAs) of the processes, and to ensure that the management of the team maintains its strategic alignment and operating efficiency.

Communication channels with suppliers [\(new page\)](#)

LATAM group uses various communication channels with its suppliers based on their category and the selection stage, always prioritizing a relationship based on excellence and collaboration with each supplier.

Particularly with critical and strategic suppliers, annual face-to-face meetings are held between senior executives of both parties to strengthen the relationship between LATAM group and its suppliers. In this space, they address current issues and expectations regarding the business relationship, in addition to sharing best practices, fostering innovation and development, and exploring sustainable initiatives, among other aspects.

In addition, LATAM Airlines Group S.A. constantly updates its Investor Relations web page, where relevant information is published for both suppliers and the public in general.

Direct channels

Meetings and gatherings, Telephone calls and E-mail

Indirect channels

SAP Ariba Platform (Bidding process and, in some cases, also afterwards)

PROCUREMENT 3.0: Technology, digitization and sustainability

Since 2023, LATAM group's supplier management strategy has been marked by the adoption of new technologies to optimize procurement processes, improve decision-making, and increase transparency and sustainability throughout the supply chain.

By implementing artificial intelligence, LATAM group seeks to improve agility, accuracy and efficiency, proactively anticipating market needs. Within this framework, the *Procurement 3.0* strategy strengthens process optimization and supplier relations, promoting sustainable practices and fostering mutually beneficial relationships.

During 2024, Procurement teams received intensive training in technology and automation to strengthen these competencies and enable new opportunities for innovation, technology adoption and risk mitigation.

Strategic Procurement Relations:

Driving the Passenger Experience

LATAM Group's Procurement department plays a key role in managing strategic alliances that generate value for passengers. Thus, in 2024, further progress was made in partnerships that have enhanced the travel experience:

- **Premium Mobility with Audi**

Together with LATAM Group's Commercial Management in Brazil, an agreement was reached with Audi to offer an exclusive transportation service to Black and Black Signature customers at the Congonhas Airport. This service includes five Audi E-tron vehicles, which are part of a brand visibility campaign. The campaign encompasses events, in-flight entertainment system videos, marketing emails and in-flight ads, with the aim of strengthening Audi's presence among passengers.
- **Partnership with Petrobras' Premmia**

LATAM Group and Petrobras agreed to integrate the LATAM Pass and Premmia loyalty programs, allowing customers to redeem miles for benefits at more than 7,000 Vibra service stations. This initiative strengthens passenger loyalty and expands the airline's rewards ecosystem.
- **Gastronomic Innovation with NotCo**

LATAM Group and NotCo have joined forces to offer an innovative culinary experience in Premium Economy. Along these lines, since April 2024, domestic flights lasting more than two hours on Airbus A320 aircraft include plant-based options designed to cater to a wider audience. This collaboration reinforces LATAM group's commitment to sustainability and food diversity.

Classifications (new page)

CLASIFICACIONES

NCG 519: 6.2.III NEGOCIOS
GRI 2-6

Los proveedores son aliados esenciales para el éxito del grupo LATAM, ya que aseguran la continuidad y calidad de las operaciones diarias. Desde la adquisición de aeronaves y motores, el suministro de combustible y servicios de mantenimiento, hasta la provisión de catering y tecnología de gestión, cada proveedor desempeña un rol clave en la cadena de valor. La colaboración estrecha con ellos permite al grupo LATAM mantener altos estándares de seguridad, eficiencia operativa y satisfacción del cliente, garantizando una experiencia de viaje superior.

307

TERCEROS INTERMEDIARIOS (TPIs)

164

SUBCONTRATISTAS
Que firmaron contrato o anexos durante el 2024.

ADQUISICIONES
US\$10.215
MILLONES

EN 2024, 25 PROVEEDORES REPRESENTARON INDIVIDUALMENTE 10% O MÁS DE SU CATEGORÍA.



El grupo LATAM define distintas clasificaciones para su universo de proveedores, que no son excluyentes entre sí.

Clasificación de proveedores por tipo de vínculo

- Terceros Intermediarios (TPIs)
Son aquellos proveedores que interactúan en nombre del grupo LATAM con entidades gubernamentales y funcionarios públicos, tanto a nivel nacional como internacional.

- Subcontratistas
Trabajo realizado para un empleador denominado contratista o subcontratista, quien ejecuta obras o servicios por cuenta y riesgo propio para una empresa principal, dueño de la obra o fienra.

Clasificación de proveedores según gasto anual

- Estratégicos
Son aquellos proveedores que presentan un gasto anual mayor a US\$2 millones o son parte del 85% más representativo del gasto anual (Proveedores A y B).
a. Proveedores A: Gasto anual que representa el 50% del gasto o es mayor a US\$10 millones.
b. Proveedores B: Gasto anual que representa entre el 50% y 85% del gasto o es mayor a US\$2 millones.

- No Estratégicos
Son aquellos proveedores que presentan un gasto anual menor a US\$2 millones o que son parte del restante 15% del gasto anual (Proveedores C).

Clasificación de proveedores según criticidad en la operación

- Críticos
Se consideran como tal, todos aquellos proveedores que, al prescindir de sus servicios, causarían un impacto en la operación.

- C-Críticos
Por otra parte, existen los proveedores Críticos, pero No Estratégicos llamados proveedores C-Críticos. Estos son los proveedores con un gasto menor a US\$2 millones y definidos como críticos, ya que pueden afectar la operación si su cadena de suministro es interrumpida.

- No Críticos
Se consideran como tal, todos aquellos proveedores que, al prescindir de sus servicios, no causarían un impacto significativo en la operación.

NCG 519: 6.2.iii BUSINESSES

GRI 2-6

Suppliers are essential allies for LATAM group's success, as they ensure the continuity and quality of daily operations. From the procurement of aircraft and engines to the supply of fuel and maintenance services, and of catering and management technology, each supplier plays a key role in the value chain. Close collaboration with them allows LATAM group to maintain high standards of safety, operational efficiency and customer satisfaction, ensuring a superior travel experience.

2024

307 Third Party Intermediaries (TPIs)

164 Subcontractors

That signed a contract or annexes during 2024.

Acquisitions totaling US\$10,215 million

In 2024, 25 suppliers individually represented 10% or more of their category.

5,774 suppliers

145 Critical

5,629 Non-critical

308 Strategic

5,466 Non-strategic

Some LATAM group suppliers:

- Aircraft manufacturers:
 - Airbus
 - Boeing

- Engines:
 - MTU Maintenance
 - Pratt and Whitney Canada
 - CFM International
 - General Electric Commercial Aviation Services Ltd.
 - General Electric Celma
 - General Electric Engines Service
 - Rolls Royce
 - Honeywell

- Fuel
 - Vibra
 - WFS

- Copec
- Terpel
- Repsol
- AirBP

LATAM group defines different classifications for its supplier universe, which are not mutually exclusive.

- **Classification of suppliers by type of channel**

Third Party Intermediaries (TPIs)

Suppliers that interact on behalf of LATAM Group with government agencies and public officials, both nationally and internationally.

Subcontractors

Suppliers whose personnel perform tasks within the facilities where LATAM Group operates.

- **Supplier classification by criticality for the operation**

Critical:

Suppliers are considered critical when the absence of their services would have an impact on the operation.

C-Critical

On the other hand, there are Critical but Non-Strategic suppliers called C-Critical suppliers. These are suppliers that represent an annual expenditure of under US\$2 million and are defined as critical, as they can affect the operation if their supply chain is interrupted.

Non-Critical:

Suppliers are considered non-critical when the absence of their services would not have a significant impact on the operation.

- **Supplier classification based on annual expenditure**

Strategic

Suppliers that represent an annual expenditure of more than US\$2 million or are part of the most representative 85% of annual expenditure (Suppliers A and B).

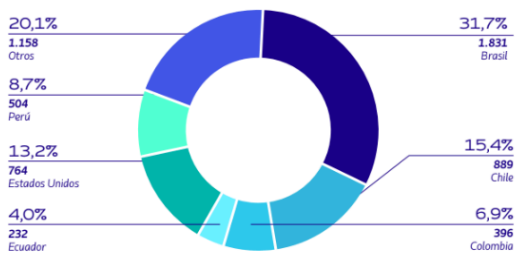
- A Suppliers: Annual expenditure representing 50% of spending or greater than US\$10 million.
- B Suppliers: Annual expenditure representing between 50% and 85% of spending or greater than US\$2 million.

Non-Strategic

Suppliers that represent an annual expenditure of less than US\$2 million or that are part of the remaining 15% of annual expenditure (Suppliers C).

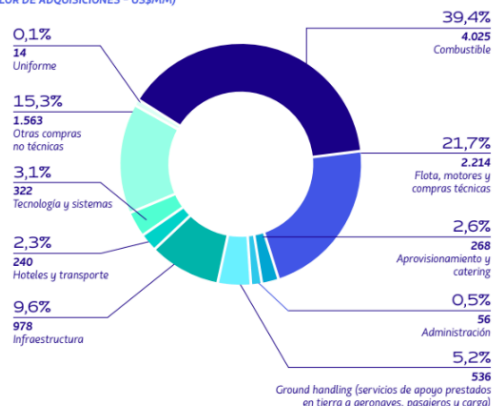
(new page)

Distribución por país en 2024
(POR CANTIDAD DE PROVEEDORES)
GRI 2-6



¹ Para presentar la información se consideraron los países y categorías que tuvieron mayor representatividad dentro del gasto anual. Además, no hubo cambios significativos dentro de la composición del gasto en relación al periodo del informe anterior.

Distribución por categoría en 2024
(POR VALOR DE ADQUISICIONES - US\$MM)
GRI 2-6



DISTRIBUTION BY COUNTRY ¹ IN 2024		
(By number of suppliers)		
Country	No. of suppliers	Percentage (%)
Brazil	1,831	31.7%
Chile	889	15.4%
Colombia	396	6.9%
Ecuador	232	4.0%
United States	764	13.2%
Peru	504	8.7%
Others	1,158	20.1%

DISTRIBUTION BY CATEGORY¹ IN 2024		
(By value of acquisitions - US\$ Bn.)		
Category	Value	Percentage (%)
Fuel	4,025	39.4%
Fleet, engines and technical purchases	2,214	21.7%
Provisioning and catering	268	2.6%
Management	56	0.5%
Ground handling (support services for aircrafts, passengers, and cargo)	536	5.2%
Infrastructure	978	9.6%
Hotels and transportation	240	2.3%
Uniforms	14	0.1%
Technology and systems	322	3.1%
Other non-technical purchases	1,563	15.3%

¹ To present the information, the countries and categories that were most representative of annual spending were considered. In addition, there were no significant changes in the composition of spending compared to the previous reporting period.

2. Supplier selection and evaluation

NCG N°519: 7.2 SUPPLIER EVALUATION



1) Internal need:

In line with the procurement needs arising from the various areas, LATAM group obtains quotations and holds tenders that the Procurement department centralizes and leads.

Thus, for the creation of any supplier, LATAM group performs due diligence processes through a specialized system and, if risks are detected, a special review by the Compliance department is coordinated.

2) Selection:

This process is carried out with special care to aspects of transparency and impartiality, in line with the Procurement Policy, the Code of Conduct and the regulations of each country.

Criteria considered:

- Financial, technical and economic.
- Conflicts of interest and other aspects of Compliance.

- Other environmental recommendations (e.g., certifications).

3) Evaluation:

After signing the contract, periodic monitoring is carried out to ensure the expected standard.

In turn, all suppliers are evaluated every six months under the same criteria analyzed at the time of their creation.

In addition, there are further reviews with specific targets depending on the category of the supplier.

4) Ongoing improvement:

Document audits are carried out for certain suppliers and for suppliers that have outsourced services operating on site at Chilean airports. This is to assess their compliance with legal, social and human rights regulations.

If gaps are found in the evaluation and/or audits, improvement plans can be established and are monitored to ensure compliance.

Selection ([new page](#))

The selection of each supplier is an opportunity to establish solid and collaborative relationships, aligned to policies and objectives. For this purpose, LATAM group has a specialized team that performs a comprehensive analysis of each candidate with the aid of technological systems, mainly considering their technical and economic aptitudes.

LATAM group does not limit the selection of suppliers by origin, sector or commodity, but considers specific risks linked to these factors. For example, the Compliance team, together with the Procurement department, uses a platform that identifies risks,

analyzes conflicts of interest and issues alerts to minimize exposure. This system leverages updated data from different sources and countries to build profiles and improve risk identification.

In addition, LATAM group takes specific measures to mitigate risks associated with raw materials. For example, in the case of fuel, it evaluates suppliers against international standards for health, occupational safety, and climate impact and hazardous waste management.

On the other hand, the Cybersecurity team analyzes suppliers with access to technological infrastructure through intelligent questionnaires that require mandatory evidence, classifying risks and defining technical reviews and reports. High-risk cases are escalated to a committee organized by the Cybersecurity team where they invite the areas involved to analyzed the cases and reach decisions.

New suppliers¹ in 2024 NCG N°519 7.2.i SUPPLIER EVALUATION GRI 414-1	National	Foreign
Number of new suppliers	213	24
Number of suppliers that were evaluated but were not selected	1	0
Number of new suppliers that were evaluated under social criteria and subsequently selected	213	24
Percentage of new employees evaluated under social criteria as a selection filter	100%	100%

¹ New suppliers are those originally created in a LATAM group affiliate (Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Spain, United States, Panama, Peru and Uruguay).

Supplier Selection Indicators suggested by S&P Global CSA	2024
Total number of tier 1 ¹ primary suppliers	5.774
Percentage of total spending on tier 1 ¹ primary suppliers	100%
Total number of non-tier 1 ² primary suppliers	0

¹ Tier 1: Strategic suppliers that directly supply one of LATAM group's companies.

² Suppliers that are in turn contracted by other suppliers to render their services to one of LATAM group's companies.

Note: Suppliers are considered significant when they represent a high percentage of LATAM group's expenditure (strategic), absence of their services would cause an impact on the operation (critical), or they have compliance risks (corruption, bribery, money laundering or other crimes), technological risks (cybersecurity), environmental risks (environmental crimes) or social risks (child labor, forced labor, financing of terrorism or similar items).

Evaluation (new page)

NCG N°519: 7.2 SUPPLIER EVALUATION

To ensure that suppliers comply with the standards established in LATAM group's guidelines, each supplier must undergo various types of evaluations. These reviews focus mainly on quality and financial aspects, but also include labor, safety and, as of 2024, sustainability criteria associated with the circular economy. The frequency and depth of evaluations vary according to the type of supplier and the nature of the business relationship.

Supplier evaluation in 2024 NCG N°519 - 7.2.i and 7.2.ii SUPPLIER EVALUATION	National ¹	Foreign	Total
Number of evaluated suppliers	4,616	1,158	5,774
Number of suppliers that were evaluated under social criteria ²	4,616	1,158	5,774
Percentage of suppliers evaluated out of total number of suppliers	79.9%	20.1%	100%

¹National suppliers are those that have a tax ID (RUT, for its Spanish acronym) in the same country as the contracting LATAM group affiliate (Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Spain, United States, Panama, Peru and Uruguay), considering both new and old suppliers, as well as suppliers that were evaluated even if they were not selected.

²100% of suppliers were evaluated under social, environmental, legal, governmental and other criteria. See more in the Compliance section of the "Evaluation" heading in this chapter.

Supplier evaluation under sustainability criteria in 2024 NCG N°519 - 7.2.iii SUPPLIER EVALUATION	National	Foreign
Percentage of total purchases of the year from suppliers evaluated under sustainability criteria	100%	100%

Quality and finance

At the time of creation, suppliers are evaluated on financial, due diligence, related-party and age aspects to ensure that they comply with current company guidelines. In addition, for technical suppliers, approval is required from LATAM group's Quality department, which evaluates the certifications of each supplier and determines their validity in order to comply with the highest quality standards. Some of the main standards are:

FAA and/or EASA
DGAC
FAA AC 00-56

Compliance

Upon selection and initiation of services with a supplier, LATAM group performs a monthly monitoring of those that have received payments in the last month, provided that they have not been reviewed in the last year. This monitoring is carried out through the Lexis Nexis platform, which evaluates social, environmental, legal and governmental criteria, among others. If any risk is detected, it is submitted to the Compliance department for further investigation.

If a significant risk is identified, measures such as action plans, payment suspension or, in severe situations, contract termination are implemented. The main purpose of this

assessment is to ensure compliance with the guidelines of LATAM group's Compliance department.

Action plans for Suppliers and Third Party Intermediaries (TPIs)

Specifically, on a monthly basis, LATAM group monitors the potential risk warnings issued by the Lexis Nexis platform regarding its Suppliers and Third Party Intermediaries (TPIs). This review involves the Compliance department, who must define whether it is necessary to generate an action plan or even review continuation of the contract.

Labor aspects and occupational safety [\(new page\)](#)

In Chile, LATAM group's Occupational Safety team and the Chilean Safety Association (ACHS, for its Spanish acronym) perform on-site evaluations at airports, complemented by external audits under standard DS594. Similarly, other countries implement audits to verify compliance with local labor regulations, such as the NR regulatory standards in Brazil or the General Occupational Health and Safety System in Colombia. For these certifications, LATAM group relies on specialized organizations in each country, ensuring a rigorous approach adapted to local regulatory frameworks.

Information security

The Cybersecurity teams conduct specific assessments to manage potential risks associated with suppliers' cybersecurity practices. These include a survey that requires documentary evidence, such as certifications (SOX, IATA, ISO, among others).

The evaluation is carried out prior to contracting and periodically to classify suppliers based on their level of technological risk and to monitor their progress.

Some of the factors evaluated are:

- Technological risks (cybersecurity).

- Compliance with standards (PCI, SOX, IATA, ISO).
- Data privacy.
- Availability of replacement alternatives.
- Impact on operational continuity.
- Contract size.

The results make it possible to adjust monitoring processes and controls. Additionally, technology and systems providers are evaluated under standards based on the NIST 800-161 and ISO 27001 framework, as well as SOX and PCI-DSS validations, ensuring alignment with best practices.

Environmental regulation

As part of LATAM group's sustainability strategy, audits have been implemented to establish internal control for compliance with environmental regulations. During these processes, key documents are requested to support compliance with environmental regulations, such as waste management permits, chemical handling training records, hazardous materials storage conditions (HAZMAT) and waste transportation and/or disposal manifests. If opportunities for improvement are identified during the audit process, suppliers are asked to establish action plans, which are monitored through periodic follow-up meetings.

Third-party management: Brazil

In the Brazilian subsidiary, the Procurement department has a team specializing in Third-Party Management, which works together with Bernhoeft, an expert in this sphere, to optimize the management of service providers in the country.

Bernhoeft supports the comprehensive and preventive analysis of the legal, financial and occupational safety documentation of suppliers in Brazil. This monitoring provides

the internal team with updated information, which is presented to category managers to assist their decision-making process.

When gaps are detected, improvement plans are implemented which may include updating documentation, on-site visits, supplier training or other corrective actions.

The purpose is to ensure partners' legal compliance with regard to their employees and reduce financial risks associated with labor processes involving third parties, thus ensuring a sustainable operation aligned with local regulations.

Compliance Program for Suppliers and Third Party Intermediaries (TPIs) [\(new pages\)](#)

LATAM group has a Compliance Program for Suppliers and Third Party Intermediaries (TPIs), led by the Compliance department, designed to assess the maturity of its suppliers' compliance programs; this aspect is prioritized in the contracting processes. Initiated in 2023 with small local suppliers in Brazil, the program was expanded in October 2024 to strategic and critical Third Party Intermediaries (TPIs) in Brazil, with the support of external consultant CLA Brasil.

Specifically, evaluations are performed through Due Diligence and questionnaires, analyzing the information provided and generating reports with the results. This program seeks to establish and maintain a comprehensive record and control system to ensure that suppliers adhere to the highest ethical and legal standards.

With this initiative, LATAM group reiterates its commitment to transparency, security, integrity and accountability, promoting business relationships that are based on trust and regulatory compliance.

External JETS Survey

As part of the cultural transformation that LATAM group has undergone in the last two years, the Finance areas have an external survey aimed at suppliers, based on the JETS (Just, Empathetic, Transparent and Simple) principles. This initiative evaluates the negotiation, contract, invoicing and payment processes, with the aim of measuring supplier perception in key aspects such as complexity, service, knowledge and approachability in each interaction.

In 2024, the survey yielded an NPS score of 30 points, positioning it in an area of "improvement" and reflecting a change of +2 points compared to 2023. These results make it possible to identify concrete opportunities to optimize supplier relations and processes, aligning them with the values of LATAM group's cultural transformation.

182 Suppliers evaluated in JETS cultural alignment

80 companies achieved an outstanding result ("Promoters" by NPS methodology)

Sustainable Supplier Program (SSP)

Since early 2024, the Procurement and Sustainability departments started to develop a Sustainable Supplier Program (SSP), with the aim of learning about supplier practices regarding Environmental, Social and Governance (ESG) issues. This program seeks both to establish the steps to be followed for the development of a sustainable supply chain and to establish sustainability criteria throughout the life cycle of the suppliers that render services to LATAM group.

As part of this program, the first ESG evaluation was conducted on a segment of strategic, critical and SME vendors, using surveys developed based on the results of LATAM group's materiality analysis and other best practice benchmarks, such as the S&P Global Corporate Sustainability Assessment.

The results obtained on 95 vendors surveyed provide an initial diagnosis of ESG practices in the supply chain, representing 40% of LATAM group's total spending. Also, as part of the development of the program, customized reports will be delivered to the surveyed vendors, with plans for improvement and good sustainability practices.

FIRST ESG ASSESSMENT OF SUPPLIERS

NCG N°519: 7.2.i & ii SUPPLIER EVALUATION

- **45 Suppliers evaluated in sustainability aspects**
- **9 Companies achieved an outstanding result**
- **50 SMEs assessed with an adapted ESG instrument.**

TOPICS SURVEYED IN THE SSP			
ENVIRONMENTAL	SOCIAL	GOVERNANCE	SPECIFIC COMPONENT BY CATEGORY ¹
<ul style="list-style-type: none"> ● Sustainability strategy or policy ● Environmental management ● Circular Economy ● Environmental standards ● Climate risk prevention ● Waste distribution ● Presence of environmental incidents ● Waste generation 	<ul style="list-style-type: none"> ● Human Rights and Due Diligence ● Due Diligence in labor practices ● Health and safety ● Community outreach 	<ul style="list-style-type: none"> ● Compliance (compliance with ethics and transparency policies) ● Legislative compliance ● Socio-environmental certifications ● Materiality ● Supplier evaluation ● Inclusion of underrepresented groups 	<ul style="list-style-type: none"> ● Infrastructure ● APV & catering ● Fuels ● Professional services ● Employee services ● Airports ● Management ● Uniforms ● <i>Marketing</i> ● Technical ● IT & Systems

<ul style="list-style-type: none"> ● Greenhouse gas emissions (GHG) ● Water consumption ● Energy consumption 		<ul style="list-style-type: none"> ● Non-discrimination 	
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¹ Each category is assessed based on the specific material aspects defined by the SASB standards, which enables LATAM group to focus on the critical ESG issues for each type of supplier.

Results of the first ESG supplier survey			
<p>The results of the survey developed as part of the sustainable supplier program made it possible to segment 45 LATAM group suppliers based on their level of development in terms of sustainability².</p>			
Category	Result	N°	Percentage
<p>Above expectations Suppliers that meet or exceed all ESG criteria established by LATAM group. They represent a low risk and are examples of good sustainability practices.</p>	80 to 100 points	9	20%
<p>Within expectations Suppliers with acceptable performance in terms of sustainability, although with areas for improvement. They do</p>	60 to 79 points	16	36%

<p>not represent immediate risks, but periodic monitoring is recommended to encourage the development of best practices.</p>			
<p>Close to expectations Suppliers that partially comply with ESG criteria, but show deficiencies in key areas, representing a moderate risk. These suppliers are advised to establish an improvement plan and close monitoring to ensure the adoption of ESG practices.</p>	<p>40 to 59 points</p>	<p>11</p>	<p>24%</p>
<p>Below expectations Suppliers that show a low performance in ESG criteria. Most of these suppliers do not adhere to ESG practices and need to review and adopt them in the short term to align to LATAM group's minimum standards.</p>	<p>0 to 39 points</p>	<p>9</p>	<p>20%</p>

[\(new page\)](#)

Second Flight
LATAM group works with Latin American artisan organizations to generate new products from its employees' discarded uniforms, which not only reduces the

environmental impact, but also creates new employment and training opportunities for the communities involved. See more in Chapter “Sustainability”.

Vendor 360°

Since 2023, LATAM group implemented Vendor 360°, a strategic initiative designed to strengthen relations with its key suppliers and generate mutual operational and commercial improvements. This initiative includes annual visits to review contracts and services, identifying opportunities for optimization.

The visits bring together key supplier executives, LATAM group's negotiation team and the internal user, addressing topics such as operational growth, adoption of new technologies, artificial intelligence and sustainability, among other strategic challenges.

In its first two years, Vendor 360° has covered 78% of LATAM group's strategic supplier expenditure, consolidating itself as a key tool to foster collaboration and continuous improvement in the supply chain.

In 2025, LATAM group will continue with the program meetings, which facilitate a close relationship with strategic suppliers, foster innovation, improve communication and optimize operational efficiency, aligning with the objectives of the Procurement department.

PROCUREMENT SUMMIT 2024 ([new page](#))

In November 2024, LATAM group held the eighth Procurement Bootcamp: a key space to foster collaboration and strengthen supply management. The procurement and negotiation teams of all the group's affiliates participated in presentations on the financial and digital strategy, the value proposition of Human Capital, progress in Sustainability, and the importance of Vendor Management.

3. Guidelines

NCG 519: 5.9 OUTSOURCING POLICY

GRI 3-3, 2-24, 205-2

LATAM group's vendor management is based on guidelines to ensure supply quality, transparency, competitiveness, legal compliance, safety and other strategic aspects across all supply processes.

Along these lines, in 2024, the Procurement Policy, which sets forth LATAM group's guidelines for procurement processes, was updated. These updates include modifications that reinforce the recommendations related to LATAM group's goals.

These policies establish clear expectations for LATAM group vendors, which are communicated through contractual agreements, periodic meetings and, in the case of strategic and critical suppliers, through direct communication led jointly by the commercial and user areas.

In addition, the Procurement department's Planning and Support team is responsible for updating and effectively communicating internal policies and procedures. Within this role, rigorous monitoring controls are implemented to mitigate potential risks linked to negotiation and procurement processes, ensuring integrity and efficiency in the engagement of suppliers for LATAM group.

Code of Conduct for Suppliers and Third Party Intermediaries (TPIs)

As part of LATAM group's commitment to sustainability practices, anti-corruption laws, conflicts of interest, and antitrust issues, as well as human rights, the company encourages suppliers and third parties to adhere to the Code of Conduct for Suppliers and Third Party Intermediaries (TPIs) in all countries where the organization operates.

Basic guidelines of the Code of Conduct for Suppliers and Third Party Intermediaries (TPIs):

- Conformity with applicable antitrust laws
- Labor standards and practices
- Health and safety
- Brand, intellectual property, cybersecurity and data protection
- Environmental compliance and social responsibility
- Human Rights
- Anti-corruption and crime prevention

Procurement Policy

LATAM group has a Procurement Policy that sets forth the guidelines for the acquisition of materials and managed services. This document defines the responsibilities of the Procurement department, regulates procurement processes, and establishes restrictions for directed purchases.

Procurement Policy Update 2024

In 2024, the Corporate Procurement Policy was updated to incorporate key modifications, such as the classification and definition of critical and non-critical suppliers, the specification of the functions of the Procurement team and the Service Level Agreements (SLA), restrictions for directed purchases, process regularization, and sustainability guidelines applicable to raw material tenders and procurement. The document also explains buyers' duties and expected response times, which bolsters transparency and keeps users informed regarding the details of each process. In addition, the new policy gives preference to suppliers that comply with sustainability guidelines, such as waste reduction, recyclability of materials and obtaining certifications linked to Circular Economy guidelines, among other criteria.

It is important to note that, as part of the updating process, the Procurement teams were trained in the application of the new guidelines, thus ensuring the correct implementation of the new Corporate Procurement Policy, with particular emphasis on sustainability aspects.

Policies for subcontractors

With regard to the selection of subcontractor suppliers whose personnel will perform tasks within its facilities, LATAM group has established clear guidelines governing their engagement. These guidelines are included as essential requirements in the tender processes and, in turn, define the obligations of service providers, ensuring compliance with the legal and regulatory provisions applicable to their personnel.

In fact, LATAM group's approach covers various aspects, including obligations related to remuneration, employee benefits, social security, work-related accident regulations, occupational diseases and health and safety aspects. All these points are explained in LATAM group's contracts, which include a specific annex dedicated to the labor obligations that these suppliers are required to meet.

Moreover, LATAM group is strengthening its Contractor Regulations as part of its guidelines. The aim of this measure is to ensure the effective implementation of the Health, Safety and Environment Policy, together with its corresponding management system. Likewise, LATAM group has begun to work on its Human Rights Commitment to inform its contractors and suppliers of the commitments undertaken in this arena.

4. Payment Policies

NCG 519: 7.1.i, 7.1.ii, 7.1.iii, 7.1.iv, and 7.1.v PAYMENTS TO SUPPLIERS

The group's Payment Policy applies equally to all suppliers, and the terms of payment are established based on what is negotiated in each contract¹. Therefore, proper compliance with the pre-established number of days is monitored; this is 90 days, except for small and medium-sized companies (SMEs), in which case the regulations of each country are observed, as established in specific policies for each of LATAM group's affiliates.

During 2024, LATAM group continued to make progress on improvements to the reception, digitization and accounting platform to achieve an optimal payment centralization. In fact, during the period, it was possible to implement this process in 100% of LATAM group's invoicing. In addition, following the implementation of the new platform, which receives, digitizes and records invoices throughout its operational network, initiatives have continued to be developed to keep suppliers informed throughout the payment process. Thus, notifications are e-mailed to each supplier upon receipt of an invoice, and they are subsequently informed of the details on the payments they will receive, including the dates and sums corresponding to each invoice.

It should be noted that LATAM group does not establish a maximum payment term target for its suppliers, but rather monitors performance based on payments made on time, in accordance with the payment terms agreed for each supplier.

On the other hand, in 2024, no agreements were entered in the Chilean Ministry of Economy's "Registry of Agreements with an Exceptional Payment".

¹With regard to requirement 7.1 Payment to Suppliers of NCG No. 519, no distinction is made between critical and non-critical suppliers in terms of payment policies.

PAYMENT TO SUPPLIERS IN 2024²						
	Up to 30 days		From 31 to 60 days		More than 60 days	
	National	Foreign	National	Foreign	National	Foreign
Invoices paid during the year	175,301	49,353	44,399	52,297	66,508	48,598
Total paid (US\$ million)	5,304	2,460	614	655	614	558
Total suppliers to whom the invoices were paid in each range	3,683	928	2,671	811	3,233	1,009

² LATAM group did not incur in the payment of interest for late payment related to invoices issued. On the other hand, suppliers with a tax ID number (RUT, for its Spanish acronym) from the same country as the contracting subsidiary are considered national.

Snapshot				
SUPPLY CHAIN GRI 414-1, 414-2, 308-1 and 308-2	2021	2022	2023	2024
Total LATAM group suppliers as at December 31, 2024	8,052	6,190	5,557	5,774
Critical Suppliers¹				
Share of the supplier base	11%	7%	5%	2.5%
Share of critical suppliers in acquisitions volume	91%	95%	69%	63%
Identification of potential risks				
Suppliers analyzed by sustainability criteria ² NCG 519: 7.2 SUPPLIER EVALUATION	8,052	6,190	5,557	5,774
% of the total suppliers analyzed ²	100%	100%	100%	100%
% of total purchases ²	100%	100%	100%	100%
Suppliers (TPIs) considered high-risk in terms of compliance ³	148	369	185	307
Labor safety monitoring and management at Chilean airports⁴				

Audited suppliers	40	53	48	N/A ⁶
Suppliers with mitigation plans in place (% of suppliers audited)	93%	91%	94%	N/A ⁶
Action plans defined based on audits	331	186	44 ⁵	N/A ⁶
Contracts terminated due to noncompliance	0	0	0	N/A ⁶
Payment to suppliers NCG 519: 7.1 PAYMENT TO SUPPLIERS % of invoices paid with a term of up to 30 days				
National	N/A	81%	65%	61%
Foreign	N/A	63%	51%	33%

N/A: Not Available.

¹ Contracts in excess of US\$1 million. Suppliers interacting with government agencies on behalf of LATAM group or supplying the operation with essential or difficult to replace elements.

² The evaluations explained in the "Compliance" section under the "Evaluation" heading of this chapter are considered.

³ The number of cases of warnings issued by the system to detect potential compliance risks in Suppliers and Third Party Intermediaries (TPI) is reported. It is essential to clarify that all cases were reviewed, and no cases were found where it was necessary to generate action plans or other measures.

⁴ Information corresponding to contractors in Chile only.

⁵ One supplier did not attend the audit. Support has been provided to the 45 suppliers to assist with the implementation of their action and mitigation plans.

⁶ The audits consist of the analysis of information relating to deferred years, with a focus on occupational health and safety. The 2024 audits will be conducted in March and April 2025, and their results will be available during the year.

About the Report (cover)

IN THIS CHAPTER

- Material topics
- GRI and SASB content index
- NCG 519 content index
- Glossary
- External assurance

1) **Material topics** (new page)

NCG 519: 3.1 GOVERNANCE FRAMEWORK

GRI 2-29, 3-1, 2-14 and 3-2

In 2023, LATAM group updated its list of material topics in sustainability. For the first time, this process was carried out following the guidelines of double materiality, a methodology promoted by the European Sustainability Reporting Standards (ESRS), with the aim of adopting best practices in sustainability reporting and indicators.

The double materiality approach implies that companies must disclose not only the impacts that their activity has on society, the environment and governance systems, but also how these aspects can affect the company itself in terms of its development, performance and position. In other words, it considers both the influence that the company exerts on its environment and stakeholders (impact materiality), and the influence that said environment may have on the company itself (financial materiality).

During 2024, the Sustainability and Corporate Affairs department reviewed the exercise and decided to maintain the previous results of the matrix, material topics, and list of risks, opportunities and impacts. A new update of the study is planned for the next period, following the methodology and its relevant updates.

The selection of content for the LATAM Annual Report 2024 was based on the material topics considered most relevant, which are presented in the double materiality matrix included in this report.

¹The methodology proposed by the ESRS guided the process to draft the double materiality. However, disclosure requirements are still an opportunity that could be applied in future LATAM group Annual Report exercises.

PROCESS

Step 1: Identification of risks, issues and opportunities (RIOs)

A thorough diagnosis was carried out to create a list of positive and negative impacts of the organization on its surroundings (environment and society), as well as risks and opportunities for the development of the business. This list was compiled based on internal and external information, which made it possible to gather LATAM group's experiences, as well as its stakeholders' outlook and cases of airline industry benchmarks. In addition, this list included RIOs from LATAM group's operation and value chain.

- **Internal Information:** The company's strategic documentation, such as policies and processes, was analyzed and more than 30 expert leaders from various departments were interviewed.
- **External Information:** The results of surveys conducted with stakeholders (customers, employees, and shareholders, among others) were evaluated; representatives of these groups were interviewed; benchmarking was carried out with airline industry players; and sustainability standards and indices were examined, while other sources, such as news and social media, were analyzed as well.

Step 2: Impact Assessment and Construction of Material Topics

- **Workshops:** Workshops were held with representatives from different countries and areas of the company to assess impacts, risks and opportunities according to severity and probability factors.
- **Grouping:** These impacts, risks and opportunities were grouped into sub-topics and then into material topics.

The impacts, risks and opportunities were evaluated based on their severity, on a scale from one to five for each of the factors: scale, scope and irremediability (the latter only for risks or negative impacts). Likewise, the assessment considered probability, also on a scale from one to five.

In addition, a materiality threshold was established to define the most important impacts, risks and opportunities, which were then grouped together to construct the material topics.

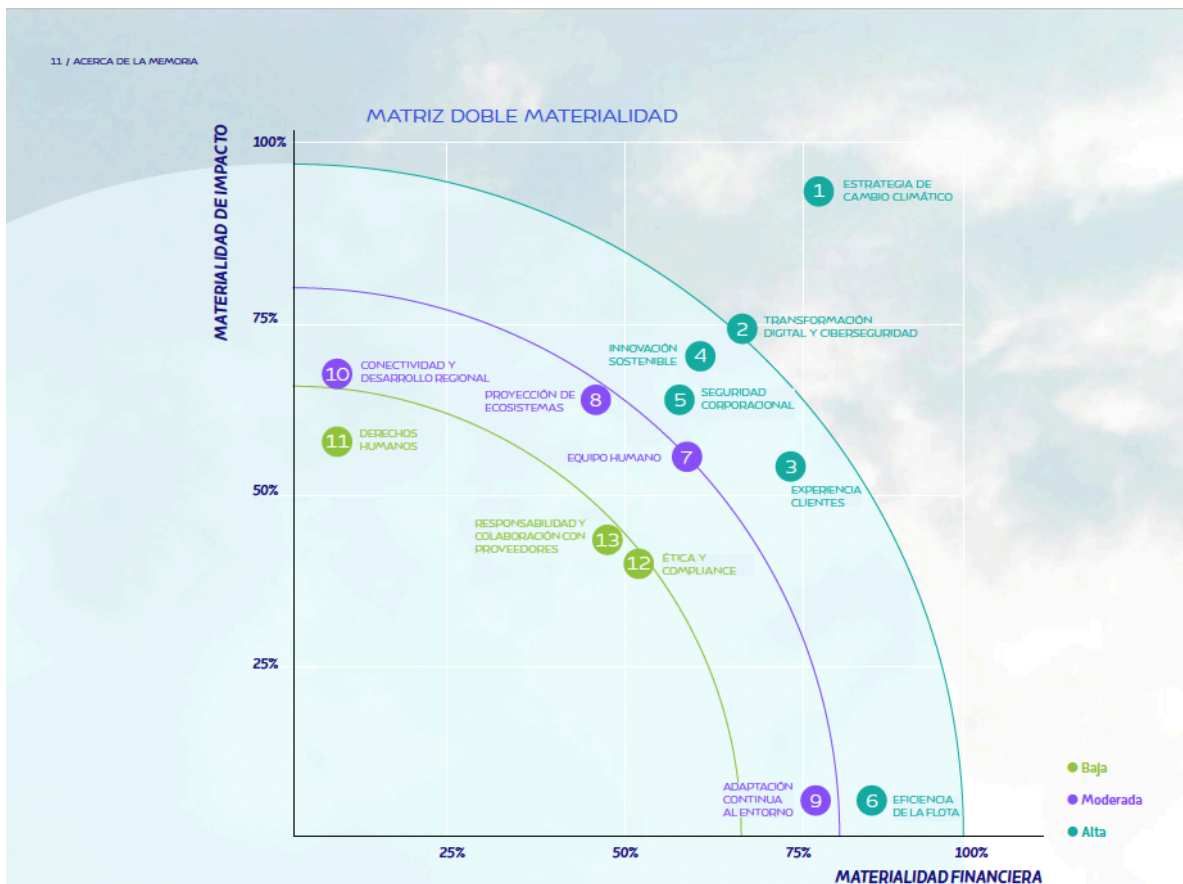
Step 3: Prioritization of material topics and drafting of final matrix

The prioritization of the material topics and the development of the final matrix was done through a thorough process of evaluation, prioritization and validation.

- **Evaluation and prioritization:** The assessment of impacts, risks and opportunities made it possible to prioritize the material issues in a double materiality matrix.
- **Validation:** This matrix was validated by the Director of Corporate Affairs and Sustainability, the Director of Internal Audit, Risk and Control, and last, by the CEO of LATAM Airlines Group S.A.

It should be noted that LATAM group reviews on an annual basis the need to update its material topics to adapt in an agile manner to the constant changes in the environment, always maintaining a focus on continuous improvement in its sustainability management.

(new page)



MATERIAL TOPICS

N° 1 Climate change strategy: LATAM group seeks to mitigate climate impact, ensuring the continuity and resilience of its operations through the implementation of measures for climate change adaptation.

N°2 Digital transformation and cybersecurity: Given the technological development and ongoing digital transformation, LATAM group's efforts focus on information management and on strengthening security to maintain the protection of its systems and operations against any security breach. In this way, information privacy is incorporated as a priority for the protection of customers' and employees' personal data.

N°3 Customer experience: LATAM group focuses on offering a rewarding experience through its services, prioritizing adaptability to meet the various requirements of each type of client. In the Cargo business, LATAM group strives to ensure that cargo arrives on time and in optimal condition.

N°4 Sustainable innovation: LATAM group aims to be a benchmark in the aviation industry through the implementation and dissemination of cutting-edge solutions in sustainability issues, comprehensively addressing the challenges of the sector. Likewise, it focuses on promoting innovative measures throughout the value chain for effective waste management, integrating the principles of circular economy. This transition relies on suppliers, authorities and other key players that influence operations, with whom LATAM group will seek to collaborate strategically.

N°5 Operational safety: LATAM group prioritizes incident and accident prevention throughout its operations, implementing proactive measures targeting the development of best practices both in the air and on the ground. In addition, it guarantees the health and safety of its team, customers and suppliers by fostering an environment where everyone feels protected.

N°6 Fleet efficiency LATAM group continues to make progress in renovating its fleet and incorporating technological improvements in its aircraft, with a focus on reducing fuel

consumption. This effort seeks to improve flight planning, reduce emissions and avoid service interruptions caused by extended periods of aircraft maintenance.

N°7 Human resources: LATAM group promotes the development of internal capabilities among its employees, fostering an environment of continuous learning and personal growth. It aims for the work performed to be recognized and valued, contributing to the creation of a motivating work environment. In addition, it focuses on building meaningful relationships that allow it to reach fair agreements with employee representatives.

N°8 Ecosystem protection LATAM group implements programs designed to protect, conserve and rehabilitate ecosystems and their biodiversity. As an established airline in South America, its contribution focuses primarily on preventing wildlife trafficking, as well as promoting nature-based solutions through collaborative work to safeguard the region's ecosystems, recognizing their fundamental paper in carbon sequestration.

N°9 Continuous adaptation to the environment: LATAM group is oriented towards continuous adaptation, proactive risk management and resilience in a complex and changing global environment. In this context, it has the structures and bases to be able to adapt to different political, economic and social contexts, considering both shifts in the market and all its stakeholders.

N°10 Connectivity and regional development: LATAM group drives the social, environmental and economic development of South America through connectivity and tourism. Likewise, it seeks to contribute through its business and what it knows how to do: connect.

N°11 Human Rights: LATAM group safeguards Human Rights and individuals' integrity through the implementation of policies and related practices. Along these lines, it promotes gender equality, prevents human trafficking, ensures development within a healthy environment and avoids any form of discrimination, among others. All of the above, ensuring a fair and respectful treatment for all individuals and communities, considering our clients, employees, contractors and suppliers.

N°12 Ethics and Compliance: LATAM group promotes corporate integrity and accountability across all its operations, with a strategic focus that includes compliance programs with employees and suppliers. In addition, it addresses uncertainty related to emerging regulations and regulatory transformations by anticipating and adopting best regulatory practices among the different countries where it operates, in addition to international standards.

N°13 Accountability and collaboration with suppliers: LATAM group develops and fosters sustainable and ethical relationships with its supply chain in a collaborative manner. Thus, it generates strategies to advance the integration of good practices that allow it to accompany suppliers and incorporate sustainability in business development.



Changes from 2018 materiality

GRI 3-2

Three new material topics have been added to the 2023 double materiality: "Digital Transformation and Cybersecurity", "Human Rights" and "Accountability and Collaboration with Suppliers". On the other hand, the 2018 material topic "Economic and financial sustainability" is no longer part of the matrix. The remaining material topics of this new exercise integrate aspects of the previous material topics, with a different approach, which is presented in their change of name and definition.

2) GRI and SASB content index ([new page](#))

Declaration of use

LATAM Airlines Group S.A. has presented the information cited in this GRI content index for the period from January 1 to December 31, 2024, based on the GRI Standards.

In addition, as part of the requirements of Chilean general standard (NCG) No. 519, it reports the metrics defined by the Sustainability Accounting Standards Board (SASB) for the transportation industry, specifically the airline sector. It is worth mentioning that this reporting industry classification was approved by the Board of Directors.

GRI 1 used

GRI 1: 2021 FUNDAMENTALS

GRI/ SASB STANDARD AIRLINES

XX: Page numbers to be included prior to publication.

GRI 2: General Contents 2021	Page(s)
2-1 Organizational details	XX
2-2 Entities included in the organization's sustainability reporting	XX
2-3 Reporting period, frequency and contact point	XX
2-4 Restatements of information	XX
2-5 External assurance	XX
2-6 Activities, value chain and other business relationships	XX

2-7 Employees	XX
2-8 Workers who are not employees	XX
2-9 Governance structure and composition	XX
2-10 Designation and selection of the highest governance body	XX
2-11 Chair of the highest governance body	XX
2-12 Role of the highest governance body in overseeing the management of impacts	XX
2-13 Delegation of responsibility for managing impacts	XX
2-14 Role of the highest governance body in sustainability reporting	XX
2- 15 Conflicts of interest	XX
2-16 Communication of critical concerns	XX
2-17 Collective knowledge of the highest governance body	XX
2-18 Evaluation of the performance of the highest governance body	XX
2- 19 Remuneration policies	XX
2-21	
2-22 Statement of sustainable development strategy	XX

2-23 Commitments and policies	XX
2-24	
2-25	
2-26 Mechanisms for seeking advice and raising concerns	XX
2-27 Compliance with laws and regulations	XX
2-28 Membership associations	XX
2-29 Approach to stakeholder engagement	XX
2-30 Collective bargaining agreements	XX
GRI 3: Material topics 2021	
3-1 Process to determine material topics	XX
3-2 List of material topics	XX

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GRI/ SASB STANDARD AIRLINES	Table of Contents	Page(s)
Material topic: Climate change strategy		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
SASB AIRLINES- GHG EMISSIONS	TR-AL -110a. 1 Gross global Scope 1 emissions	XX
	TR-AL-110a.2 Analysis of the long- and short-term strategy or plan to	XX

	manage Scope 1 emissions, emission reduction targets and analysis of outcomes related to these targets	
	TR-AL-110a.3 Total fuel consumed, percentage alternative, percentage sustainable	XX
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	XX
	302-3 Energy intensity	XX
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	XX
	305-2 Energy indirect (Scope 2) GHG emissions	XX
	305-3 Other indirect (Scope 3) GHG emissions	XX
	305-4 GHG emissions intensity	XX
	305-5 Reduction of GHG emissions	XX
	305-6 Emissions of ozone-depleting substances	XX

	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	XX
Material topic: Digital transformation and cybersecurity		
GRI MATERIAL TOPICS	3-3 Management of material topics	XX
GRI 418: Customer Privacy	418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data	XX
Material topic: Customer experience		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
OTHER INDICATORS	Net Promoter Score	XX
	OTP (on-time performance)	XX
Material topic: Sustainable innovation		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	XX
	306-2 Management of significant waste-related impacts	XX
	306-3 Waste generated	XX

	306-4 Waste diverted from disposal	XX
	306-5 Waste directed to disposal	XX
Material topic: Operational safety		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	XX
	403-2 Hazard identification, risk assessment and incident investigation	XX
	403-5 Occupational health and safety training for employees	XX
	403-7 Prevention and mitigation of occupation health and safety impacts directly linked by business relationships	XX
	403-9 Work-related injuries	XX
SASB AIRLINES- ACCIDENT AND SAFETY MANAGEMENT	TR-AL- 540a.1 Description of implementation and outcomes of a Safety Management System	XX

	TR-AL-540a.2 Number of aviation accidents	XX
	TR-AL-540A.3 Number of governmental enforcement actions of aviation safety regulations	XX
Material topic: Fleet efficiency		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
SASB AIRLINES - ACTIVITY METRICS	TR-AL-000.A Available seat-kilometers (ASK)	XX
	TR-AL-000.B Passenger load factor	XX
	TR-AL-000.C Revenue passenger-kilometers (RPK)	XX
	TR-AL-000.D Revenue ton-kilometers (RTK)	XX
	TR-AL-000.E Number of exits	XX
	TR-AL-000.F Average age of fleet	XX
Material topic: Team		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
GRI 401: EMPLEO 2016	401-1 Hiring of new employees and staff turnover	XX

	401-2 Benefits for full-time employees that are not provided to part-time or temporary workers	XX
	401-3 Postnatal leave	XX
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	XX
	404-3 Percentage of employees receiving regular performance and career development evaluations	XX
SASB AIRLINES - LABOR PRACTICES	TR-AL-310a.1 Percentage of active workforce covered under collective bargaining agreements	XX
	TR-AL-310a.2 Number of work stoppages and total days idle	XX
OTHER INDICATORS	Organizational Health Index (OHI)	XX
Material topic: Ecosystem protection		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
Material topic: Continuous adaptation to the environment		

GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
Material topic: Connectivity and regional development		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	XX
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	XX
	203-2 Significant indirect economic impacts	XX
OTHER INDICATORS	Destinations	XX
Material topic: Human Rights		
GRI 3 MATERIAL TOPICS	3-3 Management of material topics	XX
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governing bodies and employees	XX
	405-2 Ratio between basic salary and remuneration of women and men	XX
GRI 406: Non-discrimination 2016	406-1 Cases of discrimination and corrective actions taken	XX
Material topic: Ethics and Compliance		
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GRI 205: ANTI-CORRUPTION 2016	205-2 Communication and training about anti-corruption policies and procedures	XX
	205-3 Confirmed incidents of corruption and measures taken	XX
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	XX
GRI 415: PUBLIC POLICY 2016	415-1 Political contributions	XX
SASB AIRLINES- ANTI-COMPETITIVE BEHAVIOR	TR-AL-520a.1 Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	XX
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	GRI 414-2 Negative social impacts on the supply chain and measures taken	XX
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4) Glossary ([new page](#))

ADR: *American Depositary Receipt*

AFPs: Spanish acronym for Chilean Pension Fund Managers

ANAC: National Civil Aviation Agency—Brazil

ASK: Available seat kilometers (equivalent to the number of available seats multiplied by the distance traveled)

ATK: Available ton-kilometers (equivalent to the total available capacity in tons multiplied by the distance flown)

CMF: Spanish acronym for the Financial Market Commission (Chile)

CORSIA: United Nations Carbon Offsetting and Reduction Scheme for International Aviation

DIP: *Debtor-in-Possession*, a financing mechanism provided for in Chapter 11 of the U.S. law in which loan creditors have priority in receiving securities)

EBITDA: *Earnings Before Interest, Taxes, Depreciation, and Amortization*

EBITDAR: *Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent*

GHG: Greenhouse gases

GRI: Global Reporting Initiative

IATA: International Air Transport Association

IEnvA: *IATA Environmental Assessment*

IFRS: International Financial Reporting Standard

IOSA: IATA Operational Safety Audit **JBA:** Joint Business Agreement

LSA: Chilean Corporations Act.

MRO: *Maintenance, Repair, and Overhaul*

NPS: *Net Promoter Score*

NYSE: New York Stock Exchange

ICAO: International Civil Aviation Organization.

SDG: United Nations' Sustainable Development Goals.

OHI: Organizational Health Index

UN: United Nations Organization.

OTC: *Over-the-counter* (financial instruments are traded directly between the parties, outside the scope of organized markets)

OTP: *On-time performance* or Punctuality Indicator (measures the capacity of an airline or transport company to operate its flights or services within the scheduled timetable)

SSC: Spanish-speaking countries

RASK: *Available seat-kilometer* (equivalent to the efficiency of the airline, obtained by dividing the operating income by the ASK)

RPK: Revenue passenger-kilometer (equivalent to total paid passengers multiplied by distance traveled)

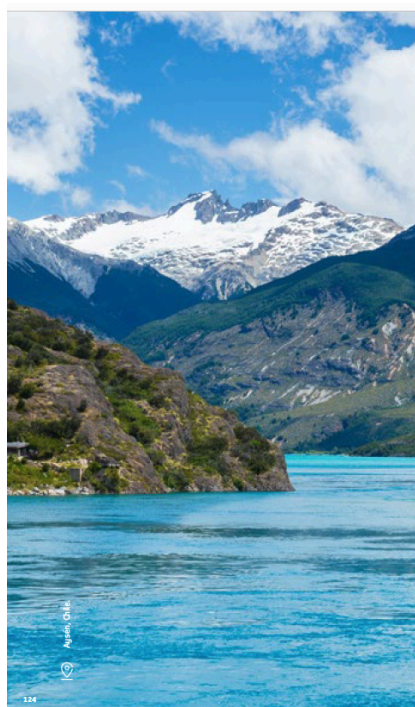
RTK: Revenue ton-kilometer (equivalent to total tons transported multiplied by distance traveled)

SEC: *US Securities and Exchange Commission*

TDLC: Spanish acronym for the Chilean Antitrust Court

5) External assurance (new page)

Incluir la misma carta de auditoría de Deloitte para la doble materialidad:



Deloitte.

Deloitte Consultoría Limitada
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 Las Condes, Santiago
 Chile
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 deloitte@deloitte.cl
 www.deloitte.cl

INFORME DE REVISIÓN INDEPENDIENTE DE ESTUDIO DOBLE MATERIALIDAD 2023 LATAM

Se:
 Juan José Tohá,
 Director Asuntos Corporativos y Sostenibilidad
 LATAM Airlines
 Presente.

De nuestra consideración:

Hemos realizado la revisión de los siguientes aspectos del Estudio de Doble Materialidad realizado por LATAM Airlines Group S.A. (LATAM):

Estándar y alcance
 La revisión del estudio de doble materialidad se hizo conforme al Estándar de Informes de Sostenibilidad Empresarial (ESRS), iniciativa del Grupo Europeo de Informes Financieros (EFRAG) en colaboración con el Consejo de Normas de Información sobre Desarrollo Sostenible (CSRS) de la Comisión Europea. El estándar ESRS incorpora criterios tanto de elaboración, como de divulgación. Esta revisión independiente se limita únicamente al análisis de los criterios de elaboración. Los requisitos asociados a la etapa de divulgación no fueron considerados en el alcance del proceso de elaboración del estudio de doble materialidad y, por tanto, tampoco de la revisión independiente.

Proceso de revisión independiente
 Nuestro trabajo de revisión ha consistido en el análisis de las evidencias entregadas por LATAM para respaldar el ejercicio que realizó para su estudio de doble materialidad. En cada uno de los pasos, se analizó la evidencia respectiva para entender cómo se llevó a cabo el análisis y si este se alinea con lo requerido por el ESRS y ESRS 2. Para esta revisión se examinó la aplicación de procedimientos analíticos y pruebas de estudio que se describen a continuación:

- Nos reunimos con la contraparte encargada de elaborar el estudio de doble materialidad para aclarar dudas y revisar la metodología aplicada.
- Analizamos las evidencias presentadas para verificar el proceso de análisis, incluyendo la aplicación metodológica, los resultados obtenidos y las partes involucradas en el proceso.
- Realizamos pruebas de revisión de la información cuantitativa y cualitativa, asegurándonos de que se cumplieran los requisitos metodológicos establecidos por el estándar.

Conclusiones
 Como resultado del proceso de revisión independiente, habiendo evaluado aquellos criterios mencionados en el Estándar de Informes de Sostenibilidad Empresarial (ESRS), podemos concluir que se han presentado las evidencias para señalar que el Estudio de Doble Materialidad conducido por LATAM se realizó siguiendo las directrices establecidas en el ESRS 1 y ESRS 2. En específico, se revisó de conformidad los siguientes criterios del estándar ESRS 1.3, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7 y ESRS 2 SBM-3, IRO-1, IRO-2.

Agradecemos la cooperación y disposición de LATAM durante el proceso de revisión. Si tiene alguna pregunta o requiere más información, no dude en contactarnos.

Atentamente,

Manuel Gálvez
 Socio
 23 de marzo, 2024

6) External assurance (new page)

Annexes - Who we are (cover)

GRI 2-1

LATAM AIRLINES GROUP S.A.
RUT: 89.862.200-2
ADDRESS: SANTIAGO(CHILE)
TRADE NAMES: LATAM AIRLINES, LATAM AIRLINES GROUP, LATAM GROUP, LAN AIRLINES, LAN GROUP AND/OR LAN.

LEGAL INCORPORATION

It was established as a Limited Liability Company via a public deed dated December 30, 1983 before Notary Eduardo Avello Arellano; an excerpt of this deed is recorded in the Santiago Commerce Registry on page 20,341 item 11,248 of the year 1983, and published in the Official Gazette on December 31, 1983.

Pursuant to the public deed dated August 20, 1985, granted by Notary Miguel Garay Figueroa's Office, the company became a Limited Corporation known as Línea Aérea Nacional Chile S.A. (now, LATAM Airlines Group S.A.) which, by express provision of law N° 18,400, has the quality of legal follower of the state-owned company created in the year 1929 under the name Línea Aérea Nacional de Chile, pursuant to the aeronautical and radio communications concessions, traffic rights, and other administrative concessions.

COMPANY PURPOSE

- To market air and/or ground transportation in any of its forms, be it for passengers, cargo, mail, and anything directly or indirectly related to that activity within or outside the country, on its own behalf or for third parties.
- To render services related to the maintenance and repair of its own or third parties' aircraft.

- To develop and operate other activities derived from and/or related, connected, contributing, or complementary to the company's corporate purpose;
- Trade and development of activities related to travel, tourism, and lodging.
- To develop and operate other activities derived from and/or related, connected, contributing, or complementary to the company's corporate purpose;
- To participate in partnerships of any kind that will enable the company to fulfill its goals.

PROPERTY, PLANT AND EQUIPMENT

NCG 519: 6.4.I PROPERTIES AND FACILITIES

Chile

- Headquarters:

The main corporate facility is located in Las Condes, where 6,750 m² are leased for the executive offices in a central location of Santiago, Chile. This space is distributed in seven floors along one building.

- Maintenance Base:

The 162,500 m² maintenance base is located on a site owned by LATAM group inside Comodoro Arturo Merino Benítez International Airport. This facility contains our aircraft hangar (12,000 m²), warehouses (10,000 m²), workshops (5,300 m²) and offices (11,000 m²), other spaces (22,500m²), as well as a 98,000 m² aircraft parking area capable of accommodating up to seventeen short-haul aircraft. In addition, LATAM group leases from Sociedad Concesionaria Nuevo Pudahuel S.A. approximately 6,320 m² of space inside the Comodoro Arturo Merino Benítez International Airport for operational and service purposes.

- Other Facilities

LATAM group owns 58,000 m² of land and a building on the west side of the Comodoro Arturo Merino Benítez International Airport that houses a flight-training center. This facility features three full-flight simulators (which are not property of LATAM), one for Boeing 787 and two for Airbus A320 aircraft. In addition, LATAM group has 388,000 m² of unused land.

Fast Air Almacenes de Carga S.A., one of our affiliates that operates import customs warehouses, uses a 10,500 m² warehouse located at Comodoro Arturo Merino Benítez International Airport.

Brazil

- Headquarters

LATAM Airlines Brazil's main facilities are located in São Paulo, in hangars within the Congonhas Airport and nearby. At Congonhas Airport, LATAM Airlines Brazil leases office facilities in converted hangars belonging to INFRAERO (the Local Airport Administrator). These facilities comprise an area of approximately 38,807 m².

- Headquarters of the Presidency

The Headquarters of the Presidency and Service Academy is located at Rua Atica, about 2.5 km from Congonhas Airport. This property, which LATAM Airlines Brazil owns, is used for human resources selection, medical services, training, mock-ups and offices. The Service Academy comprises 15,342 m² of land area and 9,032 m² of building area.

- Maintenance Base

The Maintenance, Repair, and Overhaul (MRO) facility, located in the city of São Carlos in the state of São Paulo, is one of LATAM Airlines Brazil's most important infrastructure assets. The facility spans a total area of 120 hectares, including a legal reserve and preservation area. Our MRO has 97,500 m² of built-up area, comprising eight hangars,

with the ongoing construction of Hangar 9, which will add an additional 5,000 m², as well as 11,000 m² of apron area.

In addition, LATAM Airlines Brazil operates at Hangars II and V in Congonhas Airport, leased from INFRAERO. This facility covers 23,886 m² of offices and hangars and accommodates approximately 1,300 workstations. It also serves as the base for critical operations, including aircraft maintenance, procurement, aeronautical materials logistics and retrofitting departments.

- Other Facilities

In São Paulo, LATAM Airlines Brazil has other facilities, including a call center building with 3,199 m², distributed over five floors (plus a ground floor and a basement) that currently holds about 272 workstations and support rooms (meetings / training / dining room / coordination) of the operations of call center reservations, and other ABSA back office services.

In Guarulhos, LATAM has a total area of approximately 12,649 m² distributed within the passenger terminal, including areas such as check-in, ticket sales, check-out, operations areas, a VIP Lounge and aircraft maintenance spaces. The Hangar Complex adds an area of 65,080 m². The cargo terminal has 252 m² of office and 17,215 m² of open area. Our distribution center supplies area occupies 3,030 m².

- New Facilities

LATAM Airlines Brazil completed several infrastructure projects in Brazil during 2024, including:

- Improvements and adaptations at GRU Airport to align with updated quality standards.

- Continued progress on the project to modernize visual communication across cargo terminals.
- The launch of a project to adapt non-administrative buildings and ensure compliance with accessibility standards.
- The implementation of a new cargo terminal in Vitória da Conquista to support growing operational demands.
- The commencement of constructions for a state-of-the-art maintenance hangar (Hangar 9) at the São Carlos MRO facility.
- The beginning of studies and project planning for the reorganization and optimization of operational areas at Congonhas Airport.

OTHER LOCATIONS

We occupy a 36.3-acre site at the Miami International Airport that has been leased to us under a concession agreement by the Miami Dade Aviation Department. Our facilities include a 13,609 m² corporate building, a 115,824 m² cargo warehouse (including 35,561 m² refrigerated area) and a 238,658 m² aircraft-parking platform. These facilities were constructed and are now leased to us under a long-term contract by AeroTerm, a division of RealTerm. For the year ended 2024, we paid US\$11.5 million in rent under the foregoing leases.

In February 2014, the Company entered into a lease agreement with Miami-Dade County covering approximately 1.81 acres of land located on the grounds of the Miami International Airport. The lease has a term of 30 years with a total annual land cost of US\$239,671. Under the lease, we retained the right to construct a hangar facility on the leased premises.

The Company completed construction in November 2015 and the hangar has been operational since June 2016. The property has a 15,479 m² aircraft maintenance space,

sufficient to house a Boeing 777 aircraft, in addition to a 9,888 m² area designated for office space. Total investment in this hangar in construction and related expenditures by LATAM was US\$16.5 million.

Additionally, LATAM Airlines Paraguay owns 2 hangars at the Silvio Pettirossi Airport in the city of Asuncion with a 37,535 m² area, currently not in use.

LATAM Airlines Peru is in the process of constructing new airport facilities covering 4,000 m² and an aircraft maintenance platform covering 65,000 m². Both projects are being developed at the new Jorge Chavez Airport in the city of Lima.

Useful Life of Assets:

NCG 519: 4.1 TIME HORIZONS

Method used to estimate depreciation of Property, Plant and Equipment:

	Depreciation method	Useful life (years)	
		Minimum	Maximum
Buildings	Linear with no residual value	20	50
Plant and Equipment	Linear, with residual value of 20% in the short-range fleet and 36% in the long-haul fleet (*)	5	30
Information technology equipment	Linear with no residual value	5	10
Fixed facilities and accessories	Linear with no residual value	10	10
Motor vehicles	Linear with no residual value	10	10
Leasehold improvements	Linear with no residual value	5	8
Right-of-use assets	Linear with no residual value	1	5

(*) Except for the Boeing 767-300ER, Boeing 777-300ER, Airbus A320 Family and Boeing 767-300F fleets, which have a lower residual value due to the extension of their useful lives to 22, 23, 25 and 30 years, respectively. In addition, certain technical components are depreciated based on cycles and hours flown.

Note: See more in Financial Statements, Note 16 - PROPERTY, PLANT AND EQUIPMENT.

Research and Development, Patents and Licenses, etc.

NCG 519: 6.2.V, 6.2.VI AND 6.2.VII BUSINESSES

GRI 2-1

LATAM has been registered and/or renewed in Argentina, Australia, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, the European Union, Guatemala, Honduras, Hong Kong, India, Japan, Mexico, Nicaragua, New Zealand, Panama, Paraguay, Peru, South Korea, Taiwan, Uruguay, the United States, United Kingdom and Venezuela.

LATAM AIRLINES has been registered and/or renewed in Argentina, Bolivia, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, the European Union, Guatemala, Honduras, India, Japan, Mexico, Nicaragua, Panama, Paraguay, Peru, South Korea, Spain, Taiwan, United Kingdom, Uruguay and Venezuela.

LATAM AIRLINES BRASIL has been registered and/or renewed in Brazil; LATAM AIRLINES ARGENTINA has been registered and/or renewed in Argentina; LATAM AIRLINES COLOMBIA has been registered and/or renewed in Colombia; LATAM AIRLINES ECUADOR has been registered and/or renewed in Ecuador; LATAM AIRLINES PARAGUAY has been registered and/or renewed in Paraguay and LATAM AIRLINES PERU has been registered and/or renewed in Peru.

LAN has been registered and/or renewed in Argentina, Australia, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, the European Union, Guatemala, Honduras, Hong Kong, India, Japan, Mexico, Nicaragua, New Zealand, Panama, Paraguay, Peru, South Korea, Taiwan, Uruguay, the United States, United Kingdom and Venezuela.

LAN AMERICA has been registered and/or renewed in Bolivia; LAN BOLIVIA has been registered and/or renewed in Bolivia; LAN CHILE has been registered and/or renewed in Chile, Argentina, Paraguay, Peru, United Kingdom, the European Union; LANPERU has

been registered and/or renewed in Costa Rica; Paraguay, Venezuela; LAN PERU has been registered and/or renewed in Brazil and Peru; TAM has been registered and/or renewed in Argentina, Brazil, China, Colombia, South Korea, Hong Kong, Macao, Mexico, Paraguay, Peru, United Kingdom, the European Union, Uruguay, the United States and Venezuela.

LANTAM GRUPO LATAM AIRLINES has been registered and/or renewed in Ecuador. LATAM CORPORATE has been registered and/or renewed in Argentina, Bolivia, Colombia, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, the European Union, United Kingdom and Uruguay.

LATAM LINEAS AEREAS has been registered and/or renewed in Argentina, Chile, Colombia, Ecuador and Peru; LATAM MRO has been registered and/or renewed in Argentina; Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela.

LATAM CARGO has been registered and/or renewed and/or renewed in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela; LATAM CARGO BRASIL has been registered and/or renewed in Brazil; LATAM CARGO COLOMBIA has been registered and/or renewed in Colombia; LINEA AEREA CARGUERA DE COLOMBIA has been registered and/or renewed in Colombia; LATAM CARGO MEXICO has been registered and/or renewed in Mexico; LAN CARGO MEXICO has been registered and/or renewed in Mexico; ABSA has been registered and/or renewed in Chile; LAN CARGO COLOMBIA has been registered and/or renewed in Colombia; LAN ECUADOR has been registered and/or renewed in Ecuador, United Kingdom and the European Union; TAM CARGO been renewed in Brazil and Venezuela; TAM CARGO CONVENCIONAL has been registered and/or renewed in Brazil.

LATAM CARGO GROUP has been registered and/or renewed in Argentina, Colombia, Costa Rica, Ecuador, Guatemala, Mexico, Paraguay, Peru, Uruguay, Australia, Brazil, Canada, China, the European Union, India, United Kingdom and the United States.

LATAM CARGO ACERCANDO OPORTUNIDADES has been registered and/or renewed in Peru; ACERCANDO OPORTUNIDADES has been registered and/or renewed in Ecuador and Colombia; LATAM CARGO BRINGING OPPORTUNITIES CLOSER has been registered and/or renewed in the United States; LATAM CARGO APROXIMANDO OPORTUNIDADES has been registered and/or renewed in Brazil; CHILLCARGO has been registered and/or renewed in Chile.

LATAM FIDELIDADE has been registered and/or renewed in Argentina, Australia, Brazil, Chile, Colombia, Ecuador, Mexico, New Zealand, Paraguay, Peru, the European Union, United Kingdom, Uruguay and the United States; FIDELIDAD has been registered and/or renewed in Argentina; FIDELIDADE has been registered and/or renewed in Argentina and Brazil.

LATAM PASS has been registered and/or renewed in Argentina, Australia, Bolivia, Brazil, Chile, Canada, Colombia, Ecuador, Mexico, New Zealand, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela; LATAM PASS MILES has been registered and/or renewed in New Zealand and Australia; LAN PASS has been registered and/or renewed in Chile, Argentina, Brazil, Colombia, Mexico and Uruguay; LATAM TOURS has been registered and/or renewed in Argentina, Chile, Colombia, Ecuador and Peru; LATAM TRADE has been registered and/or renewed in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, the European Union, United Kingdom and Uruguay; LATAM TRAVEL has been registered and/or renewed in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela; LATAM TRAVEL SOLUTIONS has been registered and/or renewed in Panama; LATAM VIAGENS has been registered and/or renewed in Brazil; TAM VIAGENS has been renewed in Brazil

and Venezuela; TAM VACATIONS has been renewed in Argentina and Brazil; DESTINOS LANTOURS has been registered and/or renewed in Peru.

LATAM, JUNTOS MÁS LEJOS has been registered and/or renewed in Argentina, Chile, and Ecuador; LATAM, TOGETHER, FURTHER has been registered and/or renewed in Australia, New Zealand, United Kingdom and the European Union.

LATAMPLAY has been registered and/or renewed in Argentina, Brazil, Chile, Colombia and Ecuador; LATIN AIRLINE NETWORK has been registered and/or renewed in Chile; LIBREVOLADOR has been registered and/or renewed in Bolivia, Chile, Ecuador, Paraguay and Peru; LIBREVOLADORES has been registered and/or renewed in Bolivia, Chile, Ecuador, Paraguay and Peru; LIDERES DEL SERVICIO has been registered and/or renewed in Argentina.

LATAM AIRLINES, SANS FRONTIÈRES has been registered and/or renewed in France; LATAM AIRLINES, GRENZENLOS has been registered and/or renewed in Germany; LATAM AIRLINES, SIN FRONTERAS has been registered and/or renewed in Spain; LATAM, SIN FRONTERAS has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay and Venezuela. LATAM AIRLINES, SENZA FRONTIERE has been registered and/or renewed in Italy.

LATAM, SOSTENIBILIDAD: UN DESTINO NECESARIO has been registered and/or renewed in the European Union; LATAM UN DESTINO NECESARIO has been registered and/or renewed in Argentina, Chile, Colombia, Ecuador, Mexico and Peru; LATAM A NECESSARY DESTINATION has been registered and/or renewed in United Kingdom and the United States; LATAM DESTINADAS A ESTAR JUNTAS has been registered and/or renewed in Colombia and Peru.

LATAM VUELA NEUTRAL has been registered and/or renewed in Bolivia, Colombia, Mexico, Peru, the European Union and Uruguay; SOSELVA has been registered and/or

renewed in Peru; POSITIVE FS POSITIVE FLIGHT SPECIFIC has been registered and/or renewed in Canada.

LATAM RECICLE SUA VIAGEM has been registered and/or renewed in Brazil and the European Union; LATAM RECICLA TU VIAJE has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Peru, the European Union, Paraguay and Uruguay.

LATAM 1+1 COMPENSAR PARA CONSERVAR has been registered and/or renewed in Argentina, Brazil, Chile, Ecuador, Mexico and the European Union. LATAM 1+1 OFFSET TO CONSERVE has been registered and/or renewed in Australia, Canada, United Kingdom, New Zealand and the United States. LATAM SEGUNDO VUELO has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union and Uruguay; LATAM SECOND FLIGHT has been registered and/or renewed in Australia, United Kingdom, the United States, Canada and New Zealand.

LATAM AVIÓN SOLIDARIO has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Ecuador, the European Union, Mexico, Peru, Paraguay and Uruguay; LATAM AVIÃO SOLIDÁRIO has been registered and/or renewed in Brazil.

VOLAMOS POR TI has been registered and/or renewed Colombia; EN LATAM VOLAMOS POR TI has been registered and/or renewed Colombia.

CYBER LATAM has been registered and/or renewed in Chile.

TAM has filed for trademark registration, registered or renewed the following trademarks in Brazil: AJATO, BUSINESS CLASSIC, BUSINESS PLUS, CLASSIC FIDELIDADE, FIRST, LATAM, LATAM 1+1 COMPENSAR PARA CONSERVAR, LATAM AIRLINES, LATAM AIRLINES BRASIL, LATAM AVIÃO SOLIDÁRIO, LATAM CARGO, LATAM CARGO APROXIMANDO OPORTUNIDADES, LATAM CARGO BRASIL, LATAM DESTINADAS A

ESTAREM JUNTAS, LATAM FIDELIDADE, LATAM LINHAS AÉREAS, LATAM MRO, LATAM PASS, LATAM RECICLE SUA VIAGEM, LATAM SEGUNDO VOO, LATAM SEM FRONTEIRAS, LATAM SEXTAS COMPENSAM, LATAM TRADE, LATAM TRAVEL, LATAM VIAGENS, LATAM WALLET, LATAMPLAY, LOGO ASOCIADO A MARCA LATAM, MAX, MEGA PROMO, MERCADO LATAM, MUSEU TAM, PAIXÃO PELO RIO TAM, PROMO, RED REPORT, RELAX, TAM, TAM AIRLINES, TAM BUSCA PREÇO, TAM CARGO, TAM CARGO CONVENCIONAL, TAM CARGO PRÓXIMO DIA, TAM CARGO PRÓXIMO VÔO, TAM ESPAÇO +, TAM ESPAÇO MAIS, TAM EXPRESS, TAM MILOR, TAM PREMIUM BUSINESS, TAM PREMIUM ECONOMY, TAM SEARCH BY PRICE, TAM TARIFA LIGHT, TAM TARIFA MAX, TAM TARIFA PROMO, TAM TARIFA TOP, TAM VACATIONS, TAM VIAGENS, UM DESTINO NECESSÁRIO, VAMOS LATAM

Insurance

NCG 519: 6.2 BUSINESSES

Aviation Insurance

The LATAM group has Aviation Insurance that includes hull and liability coverage, ensuring protection against the risks inherent to aviation operations. This policy provides coverage for damages to aircraft, engines, and parts, while also including third-party liability, such as passengers and cargo.

This insurance is managed in collaboration with the IAG Group, which includes British Airways, Iberia, and their subsidiaries and franchisees. As a result, the increase in negotiated volumes has allowed for improved coverage and access to more competitive conditions in terms of costs.

General Insurance

Additionally, the LATAM group has general insurance policies that cover various risks that could impact its assets and equity. In this context, it has a multi-risk coverage plan designed to protect against damages and losses resulting from fires, natural disasters, theft, and other incidents.

Automotive and Liability Insurance

The LATAM group also has automotive and liability insurance, further strengthening its protection against potential contingencies. Moreover, to safeguard the well-being of its team, the company provides life, supplementary health, and accident insurance for its personnel.

Annexes - Our Business

REGULATORY FRAMEWORK

NCG 519: 6.1.III AND 6.1.IV INDUSTRIAL SECTOR

GRI 2-27

Below is a brief reference to the material effects of aeronautical and other regulations in force in the relevant jurisdictions in which we operate. We are subject to the jurisdiction of various regulatory and enforcement agencies in each of the countries where we operate.

We believe we have obtained and maintained the necessary authority, including authorizations and operative certificates where required, which are subject to ongoing compliance with statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

The countries where we carry out most of our operations are contracting states and permanent members of the ICAO, an agency of the United Nations established in 1947 to assist in the planning and development of international air transportation. The ICAO establishes technical standards for the international aviation industry. In the absence of an applicable local regulation concerning safety or maintenance, the countries where we operate have incorporated by reference the majority of the ICAO's technical standards.

We believe that we are in material compliance with all such relevant technical standards.

ENVIRONMENTAL AND NOISE REGULATION

There are no material environmental regulations or controls in the jurisdictions in which we operate imposed upon airlines, applicable to aircraft, or that otherwise affect us, except for environmental laws and regulations of general applicability.

In Chile, Brazil, Colombia, Ecuador, Peru, among others, aircraft must comply with certain noise restrictions. LATAM's aircraft substantially comply with all such restrictions, having implemented at least the standard known as "Chapter 3 Requirements" (Annex 16, Vol. 1 of ICAO) across its fleet.

SAFETY AND SECURITY

Our operations are subject to the jurisdiction of various agencies in each of the countries where we operate, which set standards and requirements for the operation of aircraft and its maintenance.

In the United States, the Aviation and Transportation Security Act requires, among other things, the implementation of certain security measures by airlines and airports, such as the requirement that all passenger bags be screened for explosives.

Funding for airline and airport security required under the Aviation Security Act is provided in part by a US\$5.60 per segment passenger security fee, subject to a US\$11.20 per round-trip cap; however, airlines are responsible for costs in excess of this fee. Implementation of the requirements of the Aviation Security Act has resulted in increased costs for airlines and their passengers. Since the events of September 11, 2001, the United States Congress has mandated, and the TSA has implemented, numerous security procedures and requirements that have imposed and will continue to impose burdens on airlines, passengers and shippers.

Below are some specific aeronautical regulations related to route rights and pricing policy in the countries where we operate.

CHILE

Aeronautical Regulation

Both the DGAC and the Junta de Aeronáutica Civil (“JAC”) oversee and regulate the Chilean aviation industry. The DGAC reports directly to the Chilean Air Force and is responsible for supervising compliance with Chilean laws and regulations relating to air navigation. The JAC is the Chilean civil aviation authority.

Primarily on the basis of Decree Law No. 2,564, which regulates commercial aviation, the JAC establishes the main commercial policies for the aviation industry in Chile and regulates the assignment of international routes and the compliance with certain insurance requirements, while the DGAC regulates flight operations, including personnel, aircraft and security standards, air traffic control and airport management.

We have obtained and maintain the necessary authority from the Chilean government to conduct flight operations, including authorization certificates from the JAC and technical operative certificates from the DGAC, the continuation of which is subject to the ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

Chile is a contracting state, as well as a permanent member, of the ICAO. Chilean authorities have incorporated ICAO’s technical standards for the international aviation industry into Chilean laws and regulations. In the absence of an applicable Chilean

regulation concerning safety or maintenance, the DGAC has incorporated by reference the majority of the ICAO's technical standards.

We believe that we are in material compliance with all such relevant technical standards.

Route Rights

Domestic Routes: Chilean airlines are not required to obtain permits in order to carry passengers or cargo on any domestic routes, but only to comply with the technical and insurance requirements established respectively by the DGAC and the JAC.

There are no regulatory barriers that would prevent a foreign airline from creating a Chilean subsidiary and entering the Chilean domestic market using that subsidiary. On January 18, 2012, the Secretary of Transportation and the Secretary of Economics of Chile announced a unilateral opening of the Chilean domestic skies. This was confirmed in November 2013, and has been in force since that date.

International Routes: As an airline providing services on international routes, LATAM is also subject to a variety of bilateral civil air transportation agreements that provide for the exchange of air traffic rights between Chile and various other countries. There can be no assurance that existing bilateral agreements between Chile and foreign governments will continue, and a modification, suspension or revocation of one or more bilateral treaties could have a material adverse effect on our operations and financial results.

International route rights, as well as the corresponding landing rights, are derived from a variety of air transportation agreements negotiated between Chile and foreign governments. Under such agreements, the government of one country grants the

government of another country the right to designate one or more of its domestic airlines to operate scheduled services to certain destinations of the former and, in certain cases, to further connect to third-country destinations. In Chile, when additional route frequencies to and from foreign cities become available, any eligible airline may apply to obtain them.

If there is more than one applicant for a route frequency, the JAC awards it through a public auction for a period of five years. The JAC grants route frequencies subject to the condition that the recipient airline operates them on a permanent basis. If an airline fails to operate a route for a period of six months or more, the JAC may terminate its rights to that route. International route frequencies are freely transferable.

In October 2023, a public auction was held by JAC for 13 international frequencies for the Santiago – Lima route where three Chilean airlines participated, LATAM won ten of thirteen, for which we paid US\$ 315.000.

Airfare Pricing Policy

Chilean airlines are permitted to establish their own domestic and international fares without government regulation. For more information, see “-Antitrust Regulation” below.

In 1997, the Antitrust Commission approved and imposed a specific self-regulatory fare plan for our domestic operations in Chile consistent with the Antitrust Commission’s directive to maintain a competitive environment. According to this plan, we must file notice with the JAC of any increase or decrease in standard fares on routes deemed “non-competitive” by the JAC and any decrease in fares on “competitive” routes at least 20 days in advance. We must file notice with the JAC of any increase in fares on “competitive” routes at least 10 days in advance.

In addition, the Chilean authorities now require that we justify any modification that we make to our fares on non-competitive routes. We must also ensure that our average yields on a non-competitive route are not higher than those on competitive routes of similar distance.

PERU

Aeronautical Regulation

The Peruvian Dirección General de Aeronáutica Civil (the “PDGAC”) oversees and regulates the Peruvian aviation industry. The PDGAC reports directly to the Ministry of Transportation and Communications and is responsible for supervising compliance with Peruvian laws and regulations relating to air navigation. In addition, the PDGAC regulates the assignment of national and international routes, and the compliance with certain insurance requirements, and it regulates flight operations, including personnel, aircraft and security standards, air traffic control and airport management.

We have obtained and maintain the necessary authorizations from the Peruvian government to conduct flight operations, including authorization and technical operative certificates, the continuation of which is subject to the ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

Peru is a contracting state and a permanent member of the ICAO. The ICAO establishes technical standards for the international aviation industry, which Peruvian authorities have incorporated into Peruvian laws and regulations. In the absence of an applicable Peruvian regulation concerning safety or maintenance, the PDGAC has incorporated by reference the majority of the ICAO’s technical standards.

We believe that we are in material compliance with all relevant technical standards.

Route Rights

Domestic Routes: Peruvian airlines are required to obtain permits in connection with carrying passengers or cargo on any domestic routes and to comply with the technical and legal requirements established by the PDGAC. Non-Peruvian airlines are not permitted to provide domestic air service between destinations in Peru.

International Routes: As an airline providing services on international routes, LATAM Airlines Peru is also subject to a variety of bilateral civil air transport agreements that provide for the exchange of air traffic rights between Peru and various other countries. There can be no assurance that existing bilateral agreements between Peru and foreign governments will continue, and a modification, suspension or revocation of one or more bilateral treaties could have a material adverse effect on our operations and financial results.

International route rights, as well as the corresponding landing rights, are derived from a variety of air transport agreements negotiated between Peru and foreign governments. Under such agreements, the government of one country grants the government of another country the right to designate one or more of its domestic airlines to operate scheduled services to certain destinations of the former and, in certain cases, to further connect to third-country destinations.

In Peru, when additional route frequencies to and from foreign cities become available, any eligible airline may apply to obtain them. If there is more than one applicant for a route frequency, the PDGAC awards it in compliance with different designation rules for a period of four years. The PDGAC grants route frequencies subject to the condition

that the recipient airline operates them on a permanent basis. If an airline fails to operate a route for a period of 90 days or more, the PDGAC may terminate its rights to that route. In recent years the PDGAC has revoked the unused route frequencies of several Peruvian operators.

ECUADOR

Aeronautical Regulation

There are two institutions that control commercial aviation on behalf of the State: (i) The Consejo Nacional de Aviación Civil (“CNAC”), which directs aviation policy; and (ii) the DGAC, which is a technical regulatory and control agency.

The CNAC issues operating permits and grants operating concessions to national and international airlines. It also issues opinions on bilateral and multilateral air transportation treaties, allocates routes and traffic rights, and approves joint operating agreements such as wet leases and shared codes.

Fundamentally, the DGAC is responsible for:

- ensuring that the national standards and technical regulations and international ICAO standards and regulations are observed;
- keeping records on insurance, airworthiness and licenses of Ecuadorian civil aircraft;
- maintaining the National Aircraft Registry;
- issuing licenses to crews;
- controlling air traffic control inside domestic air space;
- approving shared codes; and
- modifying operations permits.

The DGAC also must comply with the standards and recommended methods of ICAO since Ecuador is a signatory of the 1944 Chicago Convention.

Route Rights

Domestic Routes: Airlines must obtain authorization from CNAC (an operating permit or concession) to provide air transportation.

For domestic operations, only companies incorporated in Ecuador can operate locally. Currently, operations can be conducted with an Ecuadorian registration and/or a foreign registration under a dry lease arrangement, but only with an Ecuadorian crew.

International Routes: Permits for international operations are based on air transportation treaties signed by Ecuador or, otherwise, the principle of reciprocity is applied. All airlines doing business in Latin America that are incorporated in countries that are members of the Comunidad Andina de Naciones (the Andean Community, or "CAN") obtain their traffic rights on the basis of decisions currently in force under that regime, in particular decision N°582 of 2004, which guarantee free access to markets, with no type of restriction except technical considerations.

Airfare Pricing Policy

On October 13, 2011, The Statutory Law of Regulation and Control of the Market Power was passed with a purpose to avoid, prevent, correct, eliminate and sanction the abuse of economic operators with market power, as well as to sanction restrictive, disloyal and agreements involving collusive practices. This Law creates a new public entity as the maximum authority of application and establishes the procedures of investigation and the applicable sanctions, which are severe.

Rates are not regulated and are subject only to registration. In general, bilateral treaties regarding air transportation allow for airfares to be regulated by the regulation of the country of origin.

BRAZIL

Aeronautical Regulation

The Brazilian aeronautical industry is regulated and supervised by the National Civil Aviation Agency of Brazil (ANAC), which is linked to the Ministry of Ports and Airports (MPOR) and works in conjunction with the Civil Aviation Secretariat (SAC), which is subordinate to the MPOR. The SAC is responsible for defining public policies, while ANAC is responsible for regulating and monitoring these policies.

ANAC, as Brazil's civil aviation authority, oversees compliance with Brazilian aviation laws and regulations. It was primarily established under Law No. 11.182/2005 to regulate commercial aviation, the allocation of domestic and international routes, compliance with specific insurance requirements, flight operations—including personnel regulations, aircraft, and safety standards—passenger rights and duties, Brazil's international representation in civil aviation before international organizations, and service inspections, among other matters.

In addition to ANAC, civil aviation in Brazil is also controlled in terms of airspace and air navigation by the Department of Airspace Control (DECEA), an entity subordinated to the Air Force Command, which in turn is subordinate to the Ministry of Defense.

Regarding airport infrastructure, since 2011, the Federal Government has implemented the Airport Concessions Program, and currently, 59 airports have been granted

concessions to the private sector. In total, 11 economic groups control the concessioned airports in Brazil. The Brazilian Airport Infrastructure Company (Infraero) is responsible only for Santos Dumont Airport in Rio de Janeiro.

LATAM Airlines Brazil has obtained and maintains the necessary authority from the Brazilian government to conduct flight operations, including authorization and technical operative certificates from ANAC, the continuation of which is subject to ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

ANAC is the Brazilian civil aviation authority and it is responsible for supervising compliance with Brazilian laws and regulations relating to air transport. Brazil is a contracting state and a permanent member of the ICAO. The ICAO establishes technical standards for the international aviation industry, which Brazilian authorities have incorporated into Brazilian laws and regulations. In the absence of an applicable Brazilian regulation concerning safety or maintenance, ANAC has incorporated by reference the majority of the ICAO's technical standards.

Route Rights

Domestic Routes: Brazilian airlines operate under a public services authorization regime, and for that reason Brazilian airlines are required to obtain a authorization from Brazilian authorities to provide passenger and cargo air transportation services. In addition, an Air Operator Certificate ("AOC") is also required for Brazilian Airlines to provide regular domestic passenger or cargo transportation services. Brazilian Airlines also need to comply with all technical requirements established by the Brazilian Aviation Authority ("ANAC").

Based on the Brazilian Aeronautical Code (“CBA”) established by Brazilian Federal Law No. 7,565/86, there are no limitations to ownership of Brazilian airlines by foreign investors, provided that the airline is incorporated under Brazilian law and has its headquarters and management based in the country. The CBA also states that non-Brazilian airlines are not authorized to provide domestic air transport services in Brazil.

International Routes: Brazilian and non-Brazilian airlines providing services on international routes are also subject to a variety of bilateral civil air transport agreements that provide for the exchange of air traffic rights between Brazil and various other countries. International route rights, as well as the corresponding landing rights, are derived from a variety of air transport agreements negotiated between Brazil and foreign governments. Under such agreements, the government of one country grants the government of another country the right to designate one or more of its domestic airlines to operate scheduled services to certain destinations of the former and, in certain cases, to further connect to third-country destinations.

In Brazil, when additional route frequencies to and from foreign cities become available, any eligible airline may apply to obtain them. If there is more than one applicant for a route frequency ANAC must carry out a public bid and award it to the elected airline. ANAC grants route frequencies subject to the condition that the recipient airline operates them on a permanent basis. ANAC’s resolution 491/18 indicates the requirements to establish the underuse of a frequency, and how it could be revoked and reassigned. This provision of the resolution came into force in September 2019.

Airfare Pricing Policy

Brazilian and non-Brazilian airlines are permitted to establish their own international and domestic fares, in this last case only for Brazilian airlines, without government regulation, as long as they do not abuse any dominant market position they may enjoy.

Airlines may file complaints before the Antitrust Authority (“CADE”) with respect to monopolistic or other pricing practices by other airlines that violate Brazil’s antitrust laws.

COLOMBIA

Aeronautical Regulation

The governmental entity in charge of regulating, directing and supervising civil aviation in Colombia is the Aeronáutica Civil (the “AC”), a technical agency ascribed to the Ministry of Transportation. The AC is the aeronautical authority for the entire domestic territory, in charge of regulating and supervising the Colombian air space. The AC may interpret, apply and complement all civil aviation and air transportation regulation to ensure compliance with the Colombian Aeronautical Regulations (“RAC”). The AC also grants the necessary permits for air transportation.

Route Rights

The AC grants operation permits to domestic and foreign carriers that intend to operate in, from and to Colombia. In the case of Colombian airlines, in order to obtain the operational permit, the company must comply with the RAC and fulfill legal, economic and technical requirements, in order to later be subject to public hearings where the public convenience and necessity of the service is considered.

The same process must be followed to add national or international routes; whose concession is subject to the bilateral instruments entered into by Colombia. The only exception for not complying with the public hearing procedure is that the application comes from a country member of the CAN, or that the route or permit being applied for is part of a deregulated regime. Even if it does not go through the public hearing process, the airline must submit a complete study to the AC and the request is made public on the website of the authority.

Routes cannot be transferred under any circumstance and there is no limit to foreign investment in domestic airlines.

Airfare Pricing Policy

Since July 2007, as stated in resolution 3299 of the Aeronautical Civil entity, bottom level airfares for both international and domestic transportation were eliminated. Under resolution 904 issued in February 2012, the Aeronautical Civil authority ceased to impose the obligation of charging a fuel surcharge for both domestic and international transportation of passengers and cargo.

As of April 1, 2012, air carriers may now freely decide whether to charge a fuel surcharge. In the case that a fuel surcharge is charged, it must be part of the fare, but shall be informed separately on the tickets, advertising or other methods of marketing used by the company.

In the same line, as of April 1, 2012, there is no longer any restriction on maximum fares published by the airlines or with respect to the obligations for air carriers to report to the Aeronautical civil authority the fares and conditions the day after being published.

Administrative fares are not subject to any changes, and its charge is mandatory for the transport of passengers under Aeronautical Civil Regulations. Differential administrative fares apply to ticket sales made through Internet channels.

ANTITRUST REGULATION

Chile

The National Economic Prosecutor Office (“FNE” by its Spanish name) is one of the main antitrust authorities in Chile. The FNE oversees and investigates antitrust matters, which are governed by Decree Law No. 211 of 1973, as amended, or the “Antitrust Law.” The Antitrust Law considers as anticompetitive, any conduct that prevents, restricts or hinders competition, or sets out to produce said effects. The Antitrust Law continues by giving examples of the following anticompetitive conducts: (i) cartels; (ii) abuse of dominance; and (iii) interlocking.

The FNE or an aggrieved person may sue for damages arising from a breach of Antitrust Law by suing in the Chilean Antitrust Court (the “TDLC” by its Spanish name). The TDLC has the authority to impose a variety of sanctions for violations of the Antitrust Law, including: (i) the amendment or termination of acts and contracts; (ii) the amendment or dissolution of legal entities involved in the infringement; and/or (iii) the imposition of a fine up to 30% of the sales of the infringing entity corresponding to the line of products and/or services associated to the infraction, during the entire term for which the infringement lasted; alternatively, a fine equal to the double of the economic benefit obtained by the infringing company; or when none of these alternatives can be applied, a fine up to approximately US\$50 million (60,000 UTA). If the TDLC finds an antitrust infringement, an aggrieved person may sue for damages in a follow-on suit before the TDLC, including both individual claims as well as class actions.

The Antitrust Law also considers the possibility of criminal sanctions for individuals involved in cartel cases. On August 17, 2023 Chilean Law No. 21,595 (the Economic Crimes Act, or “ECA”) was published in the Official Gazette. The ECA modified the criminal sanctions applicable to individuals in cartel cases, which include the following:

- Imprisonment in its maximum degree to imprisonment in its minimum degree (i.e., from 3 years and one day to 10 years).
- Fines, calculated according to the system of “daily fines” (in principle, 151 to 200 daily fines). The value of a daily fine corresponds to the average daily net income that the convicted person has had in the period of one year before the start of investigation against such individual, considering work income, rents, income from capital or income of any other kind. If the average daily net income is disproportionately low in relation to the assets of the convicted person, the court may increase the value of the daily fine by up to two times.
- Disgorgement of profits, by which a person is dispossessed of patrimonial assets whose value corresponds to the amount of the profits obtained through the crime or by perpetrating it. The profits obtained include the rents and profits that have been originated, whatever their legal nature. The profits also include the equivalent of the costs avoided by the wrongful act. The disgorgement of profits can be imposed even without a conviction, provided it is proven that the assets had their origin in an act constituting a crime.
- Disqualification from holding public office, from 3 years to perpetuity.
- Disqualification from serving as director or principal executive in any entity subject to the supervision of the Financial Market Commission or in a company controlled by the State, from 3 to 10 years.
- Disqualification from contracting with the State (any of its organs, services, companies or companies) and termination of any contract in force with the State, from 3 years to perpetuity. The disqualification is extended to any company,

foundation or corporation in which the convicted person is directly or indirectly a partner, shareholder or member.

These sanctions can be applied jointly. In addition, according to the ECA, cartel crimes always qualify as an “economic crime,” so that the specific determination of the prison sentence to be imposed, as well as the decision on its potential substitution by a form of execution in freedom or with partial imprisonment, is governed by the ECA.

Significant Precedents

Self-regulation plan

As described above under “—Route Rights—Airfare Pricing Policy,” pursuant to Resolution No. 445 of August 1995, the predecessor to the TDLC approved a merger between LAN Chile and LADECO subject to certain conditions, including a specific self-regulated fare plan for domestic air passenger market consistent with the TDLC’s directive to maintain a competitive environment within the domestic market. This self-regulated fare plan was updated by the TDLC particularly to maintain its objective which consists of a tariff regulation, through which maximum rates are established on non-competitive routes under a monthly compliance scheme. Thus, since October 1997, LATAM Chile follows a self-regulated plan, which was modified and approved by the TDLC in July 2005, and further in September 2011. In February 2010, the FNE closed the investigation initiated in 2007 regarding our compliance with this self-regulated fare plan and no further observations were made.

Combination of LAN and TAM

In June 2012, the antitrust authorities in Chile and Brazil each imposed certain mitigation measures as part of their approval of the LAN/TAM merger. Furthermore, the association was also submitted to the antitrust authorities in Germany, Italy, Spain and Argentina. All these jurisdictions granted unconditional clearances for this transaction. For more information regarding these mitigation measures please see below.

The mitigation measures imposed by the TDLC in connection with the LAN and TAM merger were part of a decision issued on September 21, 2011 (the "Decision"). The TDLC approved the proposed merger between LAN and TAM, subject to 14 conditions as generally described below:

1. Swap certain slots in the Guarulhos Airport at São Paulo, Brazil, to be used by an occasional third party interested in offering direct non-stop flights between São Paulo and Santiago;
2. Extension of the frequent flyer program to airlines operating or willing to operate the Santiago-São Paulo, Santiago-Río de Janeiro, Santiago-Montevideo and Santiago-Asunción routes during the five-year period from the effective time of the merger;
3. Execution of interline agreements with airlines operating the Santiago-São Paulo, Santiago-Río de Janeiro and Santiago-Asunción routes;
4. Certain capacity and other transitory restrictions applicable to the Santiago-São Paulo route;

5. Certain amendments to LAN's self-regulatory fare plan approved by the TDLC with respect to LAN's domestic passenger business;
6. The obligation of LATAM to resign to one global airline alliance within 24 months from the date in which the merger becomes effective, except in the case that the TDLC approves otherwise, or to elect not to participate in any global airline alliance;
7. Certain restrictions on code-sharing agreements with certain South American carriers or carriers outside the global airline alliance to which LATAM belongs for routes with origin or destination in Chile or that connect to North America and Europe, including the obligation to consult with, and obtain approval from, the TDLC prior to its execution of certain of those codeshare agreements (the "Seventh Condition");
8. The abandonment of four air traffic frequencies with freedom rights between Chile and Peru, limitations to acquire more than 75% of the air traffic frequencies in that route, and the term for which air traffic frequencies may be granted to LATAM by the Chilean authorities;
9. Issuance of a statement by LATAM supporting the unilateral opening of the Chilean domestic skies (cabotage) and abstention from any actions that would prevent such opening;
10. Promotion by LATAM of the growth and normal operation of the Guarulhos (Brazil) and Arturo Merino Benítez (Chile) airports, to facilitate access thereto to other airlines;
11. Certain restrictions regarding incentives to travel agencies;

12. To maintain temporarily 12 round trip flights per week between Chile and the United States and at least seven round trip non-stop flights per week between Chile and Europe;
13. Certain transitory restrictions on increasing fares in the Santiago-São Paulo and Santiago - Rio de Janeiro routes for the passenger business and for the Chile-Brazil routes for the cargo business; and
14. Engaging an independent consultant, expert in airline operations to, in coordination with the FNE, monitor and audit compliance with the conditions imposed by the Decision for 36 months.

Compliance with Seventh Condition

Around June 2015, the FNE filed a complaint against LATAM before the TDLC alleging that LATAM was not complying with the Seventh Condition. LATAM filed a statement of defense opposing the claim and later reached a settlement agreement with the FNE (the “Settlement Agreement”) which was approved by the TDLC on December 22, 2015. The Settlement Agreement terminated the legal proceeding initiated by the FNE and did not establish any violation by LATAM of the TDLC resolutions or any applicable antitrust regulations by LATAM. The Settlement Agreement did establish the obligation of LATAM to amend and terminate certain code share agreements and contract an independent third party consultant, which would act as an advisor to the FNE to monitor the compliance by LATAM of the Seventh Condition and the Settlement Agreement.

Joint Venture with Delta

On October 15, 2019, LATAM was notified that the FNE had opened an investigation regarding a joint venture agreement entered into between LATAM and Delta Air Lines Inc. (“Delta”). On August 13, 2021, Delta and LATAM reached an out-of-court-agreement with FNE to close the investigation and allow the implementation of their joint venture agreement, subject to certain mitigation measures. On October 28, 2021 the settlement was approved by the TDLC.

The mitigation measures included, among others, obligations for LATAM to restrict and isolate information exchanges and databases related to joint venture markets, as well as updating the company’s compliance program. The settlement also imposes certain obligations on Delta and on directors to LATAM’s board nominated with Delta’s votes, such as affidavits attesting the independence of LATAM’s directors nominated with Delta’s votes, compliance measures to restrict the exchange of commercially sensitive information, and periodic antitrust training regarding their obligations under the settlement.

Relatedly, on November 6, 2023, LATAM, Delta and FNE reached another out-of-court agreement to amend part of the codeshare agreements between the companies, which was approved by the TDLC on December 7, 2023.

Brazil

The CADE approved the LAN/TAM merger by unanimous decision during its hearing on December 14, 2011, subject to the following conditions: (1) the new combined group (LATAM) should leave one of the two global alliances to which it was a part of (Star Alliance or oneworld); and (2) the new combined group (LATAM) should offer to swap

two pairs of slots in Guarulhos International Airport, to be used by an occasional third party interested in offering direct non-stop flights between São Paulo and Santiago, Chile. These impositions are in line with the mitigation measures adopted by the TDLC, in Chile.

On February 24, 2021, the CADE approved without remedies the Joint Venture Agreement between Delta Air Lines and LATAM Airlines Group. Previously, in a separate case, the CADE approved without remedies the acquisition by Delta Air Lines of up to 20% of LATAM common shares on March 18, 2020.

On January 15, 2024, the General Superintendence of CADE approved, without restrictions, the inclusion of freight transportation in the scope of the joint venture between Delta and LATAM.

On March 21, 2024, reacting to a press article, CADE sent an official letter to LATAM Airlines Brazil in order to obtain information related to the acquisition of other types of aircraft. LATAM is cooperating with the authority and has submitted all necessary clarifications.

Uruguay

On December 14, 2020 the antitrust authority of Uruguay (Comisión de Promoción y Defensa de la Competencia) approved the Joint Venture Agreement between LATAM and Delta Air Lines. The same agreement was filed before the aeronautical authority of Uruguay (the Dirección Nacional de Aviación Civil e Infraestructura Aeronáutica) on September 21, 2020 and approved by default on December 20, 2020, as the timeframe provided by the Aeronautical Code Law to the authority in order to resolve on the matter expired (90 days after filing).

United States

On July 8, 2020 LATAM and Delta Air Lines applied for approval and antitrust clearance of all the agreements related to their Joint Venture Agreement before the U.S. Department of Transportation (“DOT”). On September 30, 2022, the DOT approved the Joint Venture Agreement between Delta Air Lines and LATAM group.

Colombia

On September 4, 2020 LATAM and Delta Air Lines applied for an approval of the Joint Venture Agreement before Aerocivil, which was finally received on May 10, 2021.

MATERIAL FACTS

NCG 519: 10. RELEVANT OR MATERIAL FACTS

Santiago, April 3, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Regulation No. 30 and Circular No. 660, both of the Financial Market Commission, duly empowered for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

Resignation of Director:

The Company's Board of Directors, in a meeting held today, took note of the resignation presented on this same date by Mr. Bouk Van Geloven in his position as Director of the Company, which will be effective as of 11:59 p.m. April 24, 2024. The Board of Directors expressed its gratitude for the work carried out by Mr. Van Geloven and his contribution to the Company. As a result of said resignation, and in accordance with the provisions

of article 32 of Law No. 18,046 on Corporate Law, at the next Ordinary Shareholders' Meeting, whose summons is reported below, the Board of Directors must be completely renewed.

Summons to Extraordinary and Ordinary Shareholders' Meetings:

The Board of Directors of the Company, in the same meeting today, agreed to call an Extraordinary Shareholders' Meeting to be held on April 25, 2024, at 11:00 a.m., and an Ordinary Shareholders' Meeting, to be held immediately thereafter of the above, which will take place at Mac-Iver 125, 17th floor, Santiago, in order to know or rule, as appropriate, on the matters indicated below:

Extraordinary Shareholders Meeting

The Extraordinary Meeting will have the following matters as its objective:

- Eliminate the fourth transitional article of the corporate bylaws.
- Record the full reduction of the share capital due to the expiration of the term for placing the bonds convertible into shares issued against the capital increase agreed at the Extraordinary Shareholders' Meeting of the Company dated July 5, 2022; and
- In general, adopt the reforms of the bylaws and all other agreements that are necessary or convenient to carry out the decisions adopted by the Board.

Ordinary Shareholders Meeting

The Ordinary Meeting will have the following matters as its object:

- Annual Report, Balance Sheet and Financial Statements corresponding to Fiscal Year 2023; the situation of the Company; and respective report from the External Audit Company;
- Distribution of a definitive dividend upon the profits for Fiscal Year 2023;

- Election of the Board of Directors;
- Remuneration of the Board of Directors for Fiscal Year 2024;
- Remuneration and budget of the Directors' Committee for Fiscal Year 2024;
- Designation of the External Audit Company;
- Designation of Risk Rating Agencies;
- Definition of the newspaper for the publications that the Company must make;
- Report of operations with related parties; and
- Other matters of corporate interest that are specific to the Ordinary Shareholders' Meeting.

The Company's Board of Directors has resolved to implement remote means of participation and voting at the Meetings.

The holders of shares registered in the Shareholders Registry at midnight of the fifth business day prior to the day of its celebration, that is, registered at midnight on April 19, 2024, will have the right to participate in the Meetings, and to exercise their right to speak and vote in them.

The shareholders interested in participating in the Meetings, or their representative, must register, by 3:00 p.m. on the day before the Meetings, by sending an email to the box registrojuntas@dcv.cl, expressing their interest in participating in the Meetings, attaching a scanned image of their identity card on both sides or their passport; of power, if applicable; and the application form for participation in the Meetings. The Meetings will take place through the Zoom videoconference platform and voting by acclamation or voice voting, or through the electronic voting platform provided by DCV Registries S.A. which will be entered through the Click&Vote platform, through the link "Join the Board". The rest of the required documentation and more detailed information regarding how to register, participate and vote remotely in the Meetings and other aspects that are appropriate for this purpose, will be available and will be

communicated in a timely manner through instructions that will be uploaded to the Company's website, www.latamairlinesgroup.net.

The summons announcements will be published in the Diario La Tercera, of Santiago, on April 10, 15 and 19, 2024.

Shareholders may obtain a copy of the documents that support the matters on which they must pronounce at the Meetings, as of April 10, 2024, on the Company's website, www.latamairlinesgroup.net. In addition, any shareholder who wishes to obtain a copy of said documents can contact, also from April 10, 2024, the Company's Investor Relations Department at the email address InvestorRelations@latam.com or by calling (56-2) 2565- 3844, for this purpose. Among such documents, information will be available on the alternatives of external audit companies that will be proposed to the Ordinary Meeting for Fiscal Year 2024 and their respective foundations.

Dividend Proposal:

Finally, the Board of Directors agreed to propose at the Ordinary Meeting the distribution of Dividend No. 52, Definitive, Minimum Mandatory, 30% of the net profits for Fiscal Year 2023, that is, the equivalent sum in pesos of US\$174,549,442.99 , which means distributing a dividend of US\$0.0002887797894 per share, which would be paid on May 16, 2024, in its equivalent in pesos according to the "observed" exchange rate published in the Diario Oficial on the fifth business day prior to day of distribution, that is, on May 10, 2024. In the event that the dividend is approved in the terms proposed by the Board of Directors, shareholders registered in the Shareholders Registry at midnight on May 10, 2024 will be entitled to receive the dividend.

Santiago, April 3, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Rule No. 30 and Circular No. 660, both of the Financial Market Commission, duly empowered for this purpose, I inform the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM" or the "Company"):

- In a meeting held on this same date, the Company's Board of Directors approved to begin the process to open and relist the Company's ADRs on the New York Stock Exchange ("NYSE") (the "Relisting of the ADR Program"). This process entails various procedures and requirements before the Securities and Exchange Commission of the United States of America and the NYSE.
- Once the requirements referred to in paragraph 1 above have been met, it will be up to the Board of Directors to decide whether or not to ultimately approve, and make effective, the ADR Program Relisting. The Relisting of the ADR Program thus resolved will be opportunely informed by a new material fact. This decision will be taken:
 - once the consent is obtained from those who were the main creditors supporting the reorganization plan of the Company that was approved and confirmed in its reorganization procedure under Chapter 11 of the Bankruptcy Code of the United States of America, and without which the Company would not have emerged from said reorganization procedure; and
 - considering market conditions and the best interest of the Company.
- The process to finalize the Relisting of the ADR Program is estimated at this date to take up to six months, starting from this Material Fact.

The Company will keep its shareholders and the market in general informed about the progress of the Relisting of the ADR Program process.

Santiago, April 25, 2024

Others

In accordance with the provisions of article 9 and second paragraph of article 10 of Law No. 18,045 on the Securities Market, and in General Standard No. 30 of your Commission, duly empowered for this purpose, I allow myself to inform you of the following in character of an Material Fact of LATAM Airlines Group S.A. ("LATAM"):

- Bylaw Reforms

At the Extraordinary Shareholders' Meeting of LATAM (the "Extraordinary Meeting") held on this date, April 25, 2024, all the bylaw reforms for which said Meeting was summoned were approved, among which the elimination of the fourth transitory article of the LATAM bylaws, which regulated the duration of the Board of Directors. The resignation presented by Mr. Bouk Van Geloven from his position as Director on April 3, 2024, as reported in an Material Fact of that same date, necessitated the complete renewal of the members of the Board of Directors at the Ordinary Shareholders' Meeting, to which point II below refers. Following the elimination of the aforementioned article, the Board of Directors elected at said Meeting will remain in office for a period of two years from this date.

- Total Renewal of the Board of Directors.

At the Ordinary Shareholders' Meeting of LATAM also held on this date, immediately following the Extraordinary Meeting, the LATAM Board of Directors was renewed.

The following people were elected:

- Mr. Enrique Cueto Plaza;
- Mr. Ignacio Cueto Plaza;
- Mr. Frederico F. Curado (as independent director);
- Mr. William de Wulf;
- Mr. Antonio Gil Nievas;
- Mr. Bornah Moghbel;
- Mr. Michael Neruda;
- Mrs. Sonia Villalobos; and
- Mr. Alexander D. Wilcox.

Santiago, April 25, 2024

Profit sharing (dividend payment)

In accordance with the provisions of Circular No. 660, dated October 22, 1986, of your Commission, and duly authorized, I inform your Commission that at the Ordinary Shareholders' Meeting of LATAM Airlines Group S.A. ("LATAM") held on this date, April 25, 2024, the distribution of Dividend No. 52, Definitive, Mandatory Minimum, was approved up to the 30% of the net income for Fiscal Year 2023, that is, the equivalent amount in Chilean pesos of US\$174,549,442.99, which means to distribute a dividend of US\$0.0002887797894 per share, which will be paid on May 16, 2024, in its equivalent in Chilean pesos according to the "observed" exchange rate published in the Diario Oficial on the fifth business day prior to the distribution day, that is, on May 10, 2024.

Shareholders registered in the Shareholders Registry at midnight on May 10, 2024, will be entitled to receive the dividend.

The notice referred to in Section II of the aforementioned Circular 660 will be published on May 8, 2024, in the newspaper “La Tercera” of Santiago.

Attached is form No. 1 which establishes the same Circular No. 660, duly completed and signed.

Santiago, May 3, 2023

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Standard No. 30, of your Commission, duly empowered for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

- President and Vice President.

At the Board Meeting held on this same date, Ignacio Cueto Plaza and Bornah Moghbel were appointed President and Vice President of the Board of Directors, respectively.

- Directors' Committee.

Likewise, in the same Board Meeting and as provided in article 50 bis of Law No. 18,046 on Limited Corporations, it was noted that the Directors' Committee would be made up of Directors Frederico Curado (as an independent director), Michael Neruda and Sonia J.S. Villalobos.

Santiago, July 2, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Rule No. 30, both of the Financial Market Commission, duly empowered to this effect, I inform the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM" or the "Company"):

- As reported by the Material Fact dated April 3, 2024, on such date LATAM's Board of Directors approved to begin the process of opening and relisting the Company's ADR program in the New York Stock Exchange (the "Relisting of the ADR Program"). Such process is currently ongoing.
- With the conviction that a secondary sale, if it happens, could result in an increase of the liquidity of the program, and therefore, make more effective the Relisting of the ADR Program, LATAM explored with certain creditors that were backstop parties of our reorganization plan (the "Reorganization Plan") that was approved and confirmed in our reorganization proceeding in the United States of America according to the rules set forth in Chapter 11 of Title 11 of the Code of the United States of America (the "Chapter 11 Proceeding") – who as of today are shareholders as a result of its implementation, whether they would be interested in principle in considering a possible secondary sale of a portion of their equity interest in the Company. In this regard, by means of information of interest disclosed on May 17, 2024 we informed that, although at that date they had not made any decision on the matter, they did confirm their preliminary interest and indicated that such decision would be possibly driven by the implementation process of the Relisting of the ADR Program and market conditions.
- In this regard, it should be recalled that in the context of the implementation of the Reorganization Plan, as informed in the Material Fact dated November 3, 2022, among other things:

- In November 2022, the Company's creditors received in settlement of their claims, notes convertible into shares of the Company, which have been previously converted.

- The Company and the backstop parties of the restructuring contemplated in the Reorganization Plan entered into a Registration Rights Agreement ("RRA"). Under the RRA those backstop parties would be entitled to obtain the Company's support if they opted to divest all or a portion of their equity interests in LATAM in one or more secondary public offerings of shares in firm commitment underwritings in the United States of America registered with the Securities and Exchange Commission of the United States of America (underwritten public offering). Hereinafter, each such secondary sale, a "Secondary Sale under the RRA". According to the terms of the RRA, the first Secondary Sale under the RRA (i) can only be initiated at the request of the main backstop parties under the RRA (the "Necessary Backstop Parties"); and (ii) shall, in the good faith judgement of the managing underwriters therefor, represent at least US\$ 200 million.

A copy of the RRA was made public on November 2022 in the docket of the Chapter 11 Proceeding as a supplement to our Reorganization Plan.

- The execution of the RRA was a condition precedent for the support by the backstop parties of the restructuring set forth in the Reorganization Plan, without which the Company would have not emerged from bankruptcy.

- As a result of this process, on the date hereof, the Company received from certain shareholders that are Necessary Backstop Parties under the RRA (collectively, the "Selling Shareholders") an underwritten offering request that complies with the

requirements of the RRA to proceed with the first Secondary Sale under the RRA, subject to certain factors, including market conditions.

Considering what is indicated in the paragraph 2. above, it is the Company's intention that the Relisting of the ADR Program takes place concurrently with the first Secondary Sale under the RRA with the conviction that, as stated above, greater liquidity will make the Relisting of the ADR Program more effective in the best interest of the Company and its shareholders in general.

- It is worth mentioning that according with the terms of the RRA, the Selling Shareholders have the power to determine the date in which the secondary sale takes place, being even entitled to retract or modify the size of the secondary sale. Therefore, since the preference is that the Relisting of the ADR Program takes place concurrently with the first Secondary Sale under the RRA, on the date hereof the Company does not have certainty of the date in which the Relisting of the ADR Program and the first Secondary Sale under the RRA could take place.
- It is contemplated that such first Secondary Sale under the RRA would occur solely in the United States of America and other jurisdictions outside of the Republic of Chile through the issuance of new ADRs on the same date of the Relisting of the ADR Program.
- Pursuant to the terms of the RRA, the other creditors parties thereto, who as of today are also shareholders as a result of the implementation of the Reorganization Plan, have the right to adhere to this first Secondary Sale under the RRA as selling shareholders. To that effect, the Company will give the notices contemplated in such agreement so that the other signatories of the RRA may decide to exercise or not their right to adhere.

- In the event that, as indicated above, the Selling Shareholders opt to postpone or withdraw their request for the secondary sale referred to in this material fact, the Board of Directors of the Company will evaluate the best opportunity for the Relisting of the ADR Program when the conditions described in greater detail in our material fact of April 3, 2024 are met (i.e., (i) subject to the consent of those who were the main creditors supporting the Reorganization Plan approved and confirmed in the Chapter 11 Proceeding, without which the Company would not have emerged from said reorganization procedure; and (ii) considering market conditions and the best interest of the Company).

The Company will keep its shareholders and the market in general informed about progress on the Relisting of the ADR Program and the first Secondary Sale under the RRA.

As required by Rule 135e under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), this material fact does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offers, solicitations or offers to buy, or any sales of securities, including a potential secondary sale, will be made in accordance with the registration and prospectus requirements of the Securities Act.

Santiago, July 15, 2024

Others

Pursuant to the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and to the provisions of General Rule No. 30, duly authorized by the Board of Directors at a meeting held on this same date, I hereby inform the Financial Market

Commission (the "Commission"), as a MATERIAL FACT of LATAM Airlines Group S.A. ("LATAM" or the "Company"), the following:

- On March 29, 2016, the Company entered into a revolving credit facility agreement with several banks, which was subsequently amended and restated on November 3, 2022 by private instrument in the English language and subject to the laws of the State of New York, United States of America, named "Amended and Restated Credit and Guaranty Agreement", whereby the Company was granted a revolving credit facility in the principal amount of US\$600 million (the "Revolving Credit Facility I"). The Revolving Credit Facility I was initially secured by a combination of aircrafts, engines and other spare parts owned by LATAM and TAM Linhas Aéreas S.A.

Today, the Company, acting through its branch domiciled in the State of Florida, United States of America, has entered into an amendment to the Revolving Credit Facility I (the "Revolving Credit Facility I Amendment"). This Revolving Credit Facility I Amendment is intended to, among other things: (i) extend the scheduled maturity date of the Revolving Credit Facility I to July 2029 (original maturity November 2025) , with an option to extend it until July 2030; (ii) increase the amount of the Revolving Credit Facility I from US\$600 million to an aggregate amount of US\$800 million; (iii) eliminate references to the reorganization proceeding to which the Company and several of its subsidiaries were subject under the rules of Chapter 11 of Title 11 of the United States Code (the "Chapter 11 Proceeding"); and (iv) include additional lenders to the Revolving Credit Facility I, so that after the Revolving Credit Facility I Amendment, the lenders thereto will be the ones listed paragraph 3 below.

Finally, it should be noted that the Company will secure such Revolving Credit Facility I Amendment with different assets comprised of a combination of aircrafts, engines and several spare parts owned by the Company and TAM Linhas Aéreas S.A., and will have the option to modify or replace such security interests, with the

consent of the majority of the banks participating in the Revolving Credit Facility Amendment I. In addition, TAM Linhas Aéreas S.A. will act as guarantor of the Company's obligations under the Revolving Credit Facility I Amendment.

- As informed by a material fact dated October 11, 2022, in the context of the financing granted to the Company to emerge from the Chapter 11 Proceeding, the Company, acting through its branch domiciled in the State of Florida, United States of America, entered into on October 12, 2022, a US\$500 million revolving credit facility through a private instrument in the English language and subject to the laws of the State of New York, United States of America, named "Super-Priority Debtor-In-Possession and Exit Revolving Loan Agreement" with several banks and financial institutions as lenders, JPMorgan Chase Bank as administrative agent for such lenders and Wilmington Trust, National Association as collateral trustee agent for the secured parties (the "Revolving Credit Facility II", and together with the Revolving Credit Facility I, the "Revolving Credit Facilities").

Today, the Company, acting through its branch domiciled in the State of Florida, United States of America, has entered into the amendment to the Revolving Credit Facility II (the "Revolving Credit Facility II Amendment", and together with the Revolving Credit Facility I Amendment, the "Revolving Credit Facility Amendments"), to the effect of, among other things: (i) extending the scheduled maturity date of the Revolving Credit Facility II from November 2026 to July 15, 2029; provided, however, that the Revolving Credit Facility II may be payable in advance 180 days prior to the maturity date of any of the financing agreements that share collateral with the Revolving Credit Facility II if by then such financing agreements have not been paid or extended; (ii) increasing the amount of the Revolving Credit Facility II from US\$500 million to US\$750 million; (iii) deleting references to the Chapter 11 Proceeding; (iv) including additional lenders to the Revolving Credit Facility II, such that following the Revolving Credit Facility II

Amendment, the lenders thereto will be the ones identified in paragraph 3 below; and (v) modifying certain commercial terms of the Revolving Credit Facility II relating to interest rates and fees, including the following:

- Interest Rates:

Starting November 2026, (i) the margin applicable to each interest rate will be reduced by 1.00% (from 3.00% to 2.00% for the ABR interest rate and from 4% to 3% for the Term SOFR Rate and Daily Simple SOFR Rate); (ii) a utilization fee will be introduced in addition to the applicable margin applicable to each interest rate, which varies between 0.10% and 0.50% depending on the amount disbursed; and (iii) adjustments to the Term SOFR Rate and Daily Simple SOFR will be eliminated.

- Commitment fee:

Starting November 2026, the commitment fee will be increased from 0.625% to 1.00%.

Finally, as a result of the Revolving Credit Facility II Amendment, it will be necessary to modify the collateral documents granted both in Chile and abroad, which secure the Revolving Credit Facility II, so that the security interests thereunder are extended to this amendment.

- Following the Revolving Credit Facility Amendments, the lenders under the Revolving Credit Facilities are JPMorganChase Bank, N.A.; Goldman Sachs Lending Partners LLC; Citibank, N.A.; Barclays Bank PLC; Banco Santander, S.A.; Deutsche Bank Securities Inc, New York Branch; BNP Paribas; MUFG Bank, LTD and Natixis, New York Branch.

- As a result of the Revolving Credit Facility Amendments, the Company will have as of the date hereof, a total of US\$1,550 million of Revolving Credit Facilities with a scheduled maturity date in 2029.

As of the date hereof, the Company has not drawn on the Revolving Credit Facilities and therefore they are fully available.

Santiago, July 18, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Rule No. 30, both of the Financial Market Commission, duly empowered to this effect, I inform the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM" or the "Company"):

- As reported in material facts dated April 3, 2024, and July 2, 2024, the Company is currently in the process of reopening and relisting its ADR program on the New York Stock Exchange ("NYSE") (the "Relisting of the ADR Program"). This process entails various procedures and requirements before the Securities and Exchange Commission of the United States of America (the "SEC") and the NYSE.
- As part of the procedures and requirements for the Relisting of the ADR Program:
 - The Board of Directors has approved LATAM to enter into a new deposit agreement (the "New Deposit Agreement") with the depository bank of its ADR program (i.e., JP Morgan);
 - The Board of Directors has approved LATAM to submit to the SEC the forms F-6, F-3, preliminary prospectus supplement to the F-3, MD&A 6-K and form 8-A, among others, as required by U.S. regulations; and

- In order to perform the duties of the audit committee required under U.S. regulations, the Board of Directors has created a committee of the Board to serve as the Audit Committee. This Audit Committee is in addition to the Directors' Committee required under article 50 bis of Chilean Law No. 18,046. Such Audit Committee will be integrated by Mr. Frederico P. Fleury Curado and Ms. Sonia J.S. Villalobos.
- The New Deposit Agreement contemplates, among other things, the amendment of the ratio currently in effect between shares and ADRs (the "Ratio Change"), from the existing ratio of 1:1 to a new ratio of 2,000:1 (i.e., each ADR will represent two thousand shares). It is expected that the Ratio Change will become effective on or around July 24, 2024.

Regarding the ADRs currently in existence, measures will be adopted to implement this new ratio as required under U.S. regulations.

- The Company's Board of Directors also approved on the date hereof that, within the context of the Relisting of the ADR Program, and with effect from the date it becomes effective, 100,000,000 new ADRs will be registered. To implement the above, the corresponding filings will be made with the SEC.

These new ADRs are in addition to the 217 million ADRs currently registered, and therefore, the number of ADRs registered will total approximately 317 million. These new ADRs will be available to those shareholders who, from time to time, opt to exchange their shares for ADRs in our ADR program.

- As reported in the material fact dated July 2, 2024, the preference of the Company continues to be that the Relisting of the ADR Program takes place simultaneously with the first secondary sale under the registration rights agreement ("RRA" -

Registration Rights Agreement, and this first secondary sale thereunder, the “First Secondary Sale under the RRA”).

- Considering such preference, the Board of Directors will determine the date on which the Relisting of the ADR Program shall become effective once the occurrence of the First Secondary Sale under the RRA is confirmed to take place and in order to enable such sale.
- According to the information available as of the date hereof to the Board, the First Secondary Sale under the RRA is expected to occur on or around July 24, 2024, at which time the corresponding underwriting agreement will be signed. If confirmed, the Board of Directors will determine that the date on which the Relisting of the ADR Program shall become effective will be on or around July 25, 2024.
- Having said that, notwithstanding the interest of the shareholders that requested the First Secondary Sale under the RRA (the “Selling Shareholders”) to proceed with such sale, the Selling Shareholders may withdraw their request for the First Secondary Sale under the RRA until the corresponding underwriting agreement is signed.
- If the Selling Shareholders withdraw from the First Secondary Sale under the RRA, it is reasonable to expect that the Relisting of the ADR Program should be implemented at a later time in the future, subject to the approval of the Board of Directors and the conditions described in the material fact dated April 3, 2024 (i.e.,(i) the consent is obtained from those who were the main supporting creditors of the plan of reorganization approved and confirmed in the Chapter 11 Proceeding, and who are the Selling Shareholders; and (ii) the concurrence of adequate market conditions and the best interest of the Company).

- As of this date, the Company expects that the Relisting of the ADR Program shall become effective on or around July 25, 2024 subject to the signing of the corresponding underwriting agreement as indicated in preceding paragraph 7.

The Company will keep its shareholders and the market in general informed about the progress of the Relisting of the ADR Program.

Santiago, July 18, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Rule No. 30, both of the Financial Market Commission, duly empowered to this effect, I inform the following Material Fact regarding LATAM Airlines Group S.A. (“LATAM” or the “Company”):

- As reported through material facts dated April 3, 2024, July 2, 2024, and July 17th, 2024:
 - The Company is currently in the process of reopening and relisting its ADR program on the New York Stock Exchange (the “Relisting of the ADR Program”); and
 - The preference of the Company continues to be that the Relisting of the ADR Program takes place concurrently with the first secondary sale under the registration rights agreement (“RRA”) granted in the context of the emergence from the reorganization proceeding under Chapter 11 of Title 11 of the United States Code (the “First Secondary Sale under the RRA”).

- Although the Company does not have certainty about the date on which the First Secondary Sale under the RRA and the Relisting of the ADR Program could take place, on this date:
 - The Company will submit to the Securities and Exchange Commission of the United States of America (the “SEC”) the prospectuses and other filings required by the SEC regulations in order to make progress in the potential First Secondary Sale under the RRA (namely, (i) Form F-3, (ii) preliminary prospectus supplement to Form F-3, (iii) MD&A 6-K, and (iv) Form 8-A). Hereafter, these filings will be referred to as the “SEC Filings”; and
 - The respective roadshow will commence. The foregoing, as stated in the material fact dated July 17th, 2024, is notwithstanding that the shareholders who requested the First Secondary Sale under the RRA may withdraw their request until the corresponding underwriting agreement is signed.

- As advised by the external legal advisors of the Company in the United States of America, when carrying out a primary or secondary placement of shares of a company is proposed following the completion of a fiscal quarter, it is expected, and indeed customary, for the respective company to publicly disclose certain preliminary financial information regarding that quarter. In such cases, Regulation G and Item 10(e) of Regulation S-K under the U.S. Securities Act of 1933 require the respective company to make certain additional disclosures related to non-GAAP and non-IFRS financial measures (the “Additional Financial Metrics”).

In order for the SEC filings to comply with the above, such filings must also include, among other things: (i) the most directly comparable GAAP or IFRS financial measures; and (ii) a quantitative reconciliation to the nearest GAAP or IFRS financial measure for the historical Additional Financial Metrics.

- Given the aforementioned paragraph, since the SEC Filings will be made only a few days after the close of the second quarter, which ended on June 30, 2024, the SEC Filings include certain financial information regarding the end of that quarter. A copy of this information is attached to this material fact as Appendix A.
- The financial information related to the second quarter of 2024 disclosed herein is in the process of being audited, has a limited scope, and therefore may be subject to adjustments in connection with the regulatory process of preparing the Company's quarterly financial statements (including, as applicable, due to external or facts, our internal review or the review by our external auditors). The quarterly financial statements for the second quarter of 2024 will be disclosed as previously informed on August 7.

This financial information does not constitute nor replace in any way the submission of the corresponding financial statements to the Financial Market Commission and the market, regarding the content requirements, procedures, and deadlines for submission stipulated by said Service in the current regulations.

The Company will keep its shareholders and the market in general informed about the progress of the Relisting of the ADR Program.

Santiago, July 24, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and with General Rule No. 30, both of the Financial Market Commission, duly empowered

to this effect, I inform the following Material Fact regarding LATAM Airlines Group S.A. (“LATAM” or the “Company”):

- In a meeting held on this date, the Board of Directors of the Company approved that the reopening and relisting of its ADR program on the New York Stock Exchange becomes effective as of July 25, 2024.
- On the date hereof, the shareholders who requested the first secondary sale under the registration rights agreement (the “First Secondary Sale under the RRA”) have agreed with the banks acting as underwriters thereunder, that the price of such secondary sale be US\$24 per ADR. Given that each ADR represents 2,000 shares of the Company due to the ratio change announced in the material fact dated July 18, 2024, this results in a price per share of US\$0.012.
- On this date, the respective underwriting agreement has been signed between (i) the Company, (ii) the selling shareholders, and (iii) Goldman Sachs & Co. LLC, Barclays Capital Inc., and J.P. Morgan Securities LLC, acting as global coordinators, placement agents and representatives of the other underwriters of this secondary sale (i.e., Citigroup Global Markets Inc., Santander US Capital Markets LLC, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., MUFG Securities Americas Inc., Natixis Securities Americas LLC, LarrainVial Securities US, LLC and Morgan Stanley & Co. LLC).
- The First Secondary Sale under the RRA was ultimately for 19,000,000 ADRs of the Company, and payment for the same will be made on July 26, 2024. The sellers in this transaction will be the shareholders to be set forth in the filings that will be made with the SEC, which are listed in the attached Annex.

Santiago, August 8, 2024

Others

In accordance with article 9 and second paragraph of article 10 of Law No. 18,045 and General Rule No. 30, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM", the "Company"):

- With this date and in accordance with the requirements of General Rule No. 501 issued by the Financial Market Commission, with the favorable ruling of the Committee of Directors, the Board of Directors of LATAM as of today agreed to amend the regular operations policy of LATAM (the "LATAM Regular Operations Policy"), which accordingly to the referred rule, will become applicable from September 1, 2024.
- The full and updated text of the LATAM Regular Operations Policy is published on the Company's website, under section Governance Guidelines in the Governance section(<https://www.latamairlinesgroup.net/static-files/5492388e-8342-4fbc-8a0c9adab3116c49>). Likewise, copies of the policy are available to interested parties at the Company's offices, located at Avenida Presidente Riesco N°5711, floor 20, commune of Las Condes, Santiago.

Santiago, October 1, 2024

Security issuances on international and/or national markets

In accordance with Article 9 and second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30, duly authorized for this purpose, I inform you of the following Material Fact with respect to LATAM Airlines Group S.A. ("LATAM", the "Company" or the "Company"):

On this date, the Company has agreed to place in the international markets, secured bonds for US\$1,400 million, at an annual interest rate of 7.875% maturing in 2030 (the "US Notes"), under Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States of America, under the Securities Act of 1933, of the United States of America (the "U.S. Securities Act"). Given the prevailing market conditions, the Company resolved to issue bonds for the amount described, which is US\$200 million more than the amount informed on September 26, 2024.

The proceeds obtained from the US Notes, together with the use of US\$200 million in cash (which is US\$200 million less than the amount informed on September 26, 2024), will be used for the payment and extinguishment of LATAM's obligations under the bonds for a total amount of US\$450 million, which have a scheduled maturity date in 2027 (the "2027 Bonds") and a coupon of 13.375%, and the term financing in the amount of US\$1,081 million maturing in 2027 (the "2027 Term Financing"), with a coupon of SOFR + 965 bps, equivalent to approximately 15%, contemplated as part of the Company's Chapter 11 Proceeding exit financing (the "Exit Financing"), as well as the termination and/or modification of the documents granted under the Exit Financing, as necessary, to implement the foregoing. Any remaining funds from the US Notes, along with LATAM's current cash reserves, will be used for working capital and other general corporate purposes.

As a consequence of the foregoing, and in accordance with Circular N° 988 dated January 16, 1991, issued by your Commission, the Company estimates annual savings in interest payments of approximately US\$83 million and a one-time impact on the Company's Income Statement of approximately US\$134 million, of which US\$45 will affect cash flow during the fourth quarter of the current year.

The US Notes will essentially be secured and share the same collateral package currently contemplated under the Exit Financing. However, in the event that the bonds maturing in 2029 are refinanced, the Company will have the option to release part of the collateral related to the cargo business and other guarantees associated with this same business.

The US Notes have been sold to qualified institutional buyers in the United States in accordance with US Securities Law and have not been registered under the Securities Act or the securities laws of any state or other jurisdiction.

Santiago, October 15, 2024

Others

In accordance with Article 9 and second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 and Circular No. 1,072 of May 14, 1992, both of the Financial Market Commission (the "Commission"), the undersigned, duly authorized for this purpose, hereby informs you of the following Material Fact with respect to LATAM Airlines Group S.A. ("LATAM", the "Company" or the "Company"):

As previously reported, by means of a Material Fact dated October 1st, 2024, on this date, the Company has issued and placed placed in the international markets, secured notes for US\$1,400 million, at an annual interest rate of 7.875% maturing in 2030 (the "US Notes"), under Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States of America, under the Securities Act of 1933, of the United States of America (the "US Securities Act").

Using the proceeds from the US Notes and an additional US\$200 million in cash, LATAM paid and extinguished its obligations under the US\$450 million notes, which had a

scheduled maturity date in 2027 (the “2027 Notes”) and a coupon of 13.375%, along with the term financing in the amount US\$1,081 million, maturing in 2027 (the “2027 Term Financing”), with a coupon of SOFR + 965 bps, equivalent to approximately 15%, all contemplated as part of the Company’s Chapter 11 Proceeding exit financing (the “Exit Financing”). If any, the remaining proceeds from the US Notes and cash reserves currently held by LATAM will be required to be used for working capital and other general corporate purposes.

As a consequence of the foregoing, and in accordance with Circular No. 988 dated January 16, 1991, issued by your Commission, the Company estimates annual savings in interest payments of approximately US\$83 million and a one-time impact on the Company’s Income Statement of approximately US\$134 million, of which US\$45 will affect cash flow during the fourth quarter of the current year.

The US Notes will essentially be secured and share the same collateral package currently contemplated under the Exit Financing. However, in the event that the notes maturing in 2029, also issued in the context of the Exit Financing, are refinanced, the Company will have the option to release part of the collateral related to the cargo business.

The US Notes have been sold to qualified institutional buyers in the United States in accordance with US Securities Act and have not been registered under the Securities Act or the securities laws of any state or other jurisdiction. The form required by the aforementioned Circular No. 1,072 is attached hereto.

RISK FACTORS

NCG 519: 3.6 RISK FACTORS

GRI 3-3

The following risk factors, and those important risk factors described in other reports we submit to or file with the Securities and Exchange Commission (“SEC”), could affect our actual results and could cause our actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf.

In order to assess the risks outlined in the risk factors, we have a comprehensive risk model that encompasses various aspects of our business and it is reviewed quarterly. This risk model serves as a framework to identify, assess and mitigate potential risks that may impact our organization. We understand that risk landscapes evolve, and therefore, we conduct continuous reviews of our risk model to ensure its relevance and effectiveness in addressing emerging risks.

In particular, as we are a non-U.S. company, there are risks associated with investing in our ADSs that are not typical for investments in the shares of U.S. companies. Prior to making an investment decision, you should carefully consider all of the information contained in this document, including those described below.

RISK FACTORS SUMMARY

The following is a summary of the principal risks that could adversely affect our business, operations and financial results.

Risks Relating to our Business

- High levels of competition in the airline industry and the consolidation or mergers of competitors in the markets in which the group operates, may adversely affect the level of operations.
- Some of our competitors may receive external support, which could adversely impact our competitive position.
- The group's business and results of operations may be adversely affected if we fail to obtain and maintain routes, suitable airport access, slots and other operating permits.
- It cannot be assured that in the future we will have access to adequate facilities and landing rights necessary to achieve our expansion plans.
- The group depends on strategic alliances, commercial relationships and regulatory approvals for international strategic growth, and its business could be adversely affected if any of these are disrupted or unattainable.
- A failure to successfully implement the group's strategy or a failure to adjust such strategy to the current economic situation would harm the group's business.
- LATAM group may experience difficulty finding, training and retaining employees, which can lead to increased costs and impair our ability to execute strategy and implement operational initiatives.
- If we lose senior management and other key employees and they are not replaced by individuals with comparable skills, or we otherwise fail to maintain our Company's culture, our business and results of operations could be materially adversely affected.
- Our business may experience adverse consequences due to collective action by LATAM group employees or third-party employees, including disruptions from strikes or other labor-related actions.
- We rely on maintaining a high aircraft utilization rate to increase our revenues and absorb our fixed costs, which makes us especially vulnerable to delays.
- Our operations are subject to fluctuations in the supply and cost of jet fuel, which could adversely impact our business.

- We are exposed to increases in landing fees and other airport service charges that could adversely affect our margins and competitive position.
- A significant portion of our cargo revenue comes from relatively few product types and may be impacted by events affecting their production, trade or demand.
- An accumulation of ticket refunds could have an adverse effect on our financial results.
- If we are unable to incorporate leased aircraft, including both operating leases and financial leases, into the fleet at acceptable rates and terms in the future, our business could be adversely affected.
- Increases in insurance costs and/or significant reductions in coverage could harm our financial condition and results of operations.
- Increases in our labor costs, which constitute a substantial portion of our total operating expenses, could directly impact our earnings.
- We face reputational risks related to the use of social media.
- We face reputational risks related to misinformation and disinformation.

Safety & Operational Risks

- We depend on a limited number of suppliers for certain aircraft and engine parts. LATAM group flies and depends on Airbus and Boeing aircraft, and our business could be adversely affected if we do not receive timely deliveries of aircraft, if aircraft from these suppliers become unavailable or if the public develops a negative perception of the aircraft we use in our operations.
- Problems with air traffic control systems or other technical failures could interrupt our operations and have a material adverse effect on our business.
- Losses and liabilities in the event of an accident involving one or more of our aircraft could materially affect our business.

- Prolonged technical and operational issues with the airport infrastructure in cities where we have a significant presence may have a material adverse effect on our operations.
- Our business may be adversely affected by a downturn in the airline industry caused by exogenous events that affect travel behavior or increase costs, such as outbreak of disease, weather conditions and natural disasters, war or terrorist attacks.
- The impacts of a pandemic and the efforts to mitigate the spread of a virus may adversely impact the group's business, operations and financial results.
- Disruptions or security breaches of our information technology infrastructure or systems could interfere with the operations, compromise passenger or employee information, and expose us to liability, which may adversely affect our business and reputation.

Risks Relating to the Airline Industry and the Countries in Which the Group Operates

- Because our performance is heavily dependent on economic conditions in the countries in which the group does business, negative economic conditions in those countries could adversely impact the group's business and results of operations.
- Latin American governments have exercised and continue to exercise significant influence over their economies.
- Political instability and social unrest in Latin America may adversely affect our business.
- Because our business relies extensively on third-party service providers, failure of these parties to perform as expected, or interruptions in our relationships with these providers or in their provision of services to us, could have an adverse effect on our financial position and results of operations.
- Our financial results are exposed to foreign currency fluctuations.

Environmental and Regulatory Risks

- Our operations are subject to local, national and international environmental regulations; costs of compliance with applicable regulations, or the consequences of noncompliance, could adversely affect our results, our business or our reputation.
- Our business may be adversely affected by the consequences of climate change.
- The business is highly regulated and changes in the regulatory environment in the different countries may adversely affect our business and results of operations.
- We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Chile, Brazil, Peru, the United States and in the various other countries in which we operate. Violations of any such laws or regulations could have a material adverse impact on our reputation, results of operations and financial condition.
- We are subject to risks relating to litigation and administrative proceedings that could adversely affect our business and financial performance in the event of an unfavorable ruling.
- Rapid technological advancements and digitalization could generate risks in implementation and regulatory control.
- Our reputation and brand could be adversely impacted if we fail to make progress towards achieving our environmental sustainability goals.

Risks Related to our Indebtedness

- We have substantial liquidity needs and continue to pursue various financing options. Our business may be adversely affected if we are unable to service our debt or meet our future financing requirements.

- We have significant exposure to SOFR and other floating interest rates; increases in interest rates will increase our financing cost and may have adverse effects on our financial condition and results of operations.
- Our debt agreements contain various affirmative, negative and financial covenants, which could limit our ability to conduct our business. A breach of certain negative covenants could also trigger an event of default and acceleration of our indebtedness.

Risks Relating to our Common shares and ADRs

- Our major shareholders may have interests that differ from those of ADSs holders.
- The market perception of a secondary offering could create downward pressure on the market price of our common shares and ADRs.
- Holders of ADSs may be adversely affected by their limited voting rights.
- Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations.
- Future changes in Chilean foreign investment controls and withholding taxes could negatively affect non-Chilean residents that invest in our shares.
- Our ADS holders may not be able to exercise preemptive rights in certain circumstances.
- We are not required to disclose as much information to investors as a U.S. issuer is required to disclose and, as a result, you may receive less information about us than you would receive from a comparable U.S. company.

RISKS RELATING TO OUR BUSINESS

High levels of competition in the airline industry and the consolidation or mergers of competitors in the markets in which the group operates, may adversely affect the level of operations.

Our business, financial condition and results of operations could be adversely affected by high levels of competition within the industry, particularly the entrance of new competitors into the markets in which the group operates, and the potential implementation of aggressive pricing strategies by competitors. Airlines compete primarily over fare levels, frequency and dependability of service, brand recognition, passenger amenities (such as frequent flyer programs) and the availability and convenience of other passenger or cargo services. New and existing airlines (and companies providing ground cargo or passenger transportation) could enter our markets and compete with us on any of these bases, including by offering lower prices, more attractive services or increasing their route offerings in an effort to gain greater market share. For more information regarding our main competitors, see “Item 4. Information of the Company—Business Overview—Passenger Operations-International Passenger Operations” and “Item 4. Information of the Company—Business Overview—Passenger Operations—Business Model for Domestic Operations.”

Low-cost carriers have an important impact on the industry’s revenues given their low unit costs. Lower costs allow low-cost carriers to offer inexpensive fares which, in turn, allow price-sensitive customers to fly or to shift from legacy carriers to low-cost carriers. In past years, we have seen interest in the development of the low-cost model throughout Latin America. For example, Sky Airline and JetSmart are main competitors in the Chilean and Peruvian markets and both have low-cost business models. In 2024, JetSmart further expanded its footprint in the region by entering the domestic market in Colombia, a step forward in its growth strategy, and intensifying competition with local carriers. Avianca has also adapted its business model by incorporating elements of a low-cost carrier, while retaining its network, loyalty program and strategic partnerships. Additionally, some airlines have pursued strategies of consolidation through alliances or mergers with legacy carriers. Examples include the creation of Abra Group (a partnership between Avianca and Gol), the American Airlines acquisition of a

minority stake in JetSmart in December 2022, and the recent signing of a non-binding memorandum of understanding between Abra Group and Azul to explore a potential merger.

In the cargo business, companies such as Maersk, CMA CGM, and MSC have expanded into air transportation, partly due to the COVID-19 pandemic and the scarcity of containers. CMA CGM and Air France-KLM officially launched their long-term strategic air cargo partnership in April 2023, combining their complementary cargo networks and freighter capacity. However, this partnership was terminated by mutual agreement in January 2024, without changes to CMA CGM's 9% stake in Air France-KLM. Additionally, MSC Air Cargo commenced operations in December 2022, with flights operated by Atlas Air. These consolidations, mergers, or new alliances might continue to appear, increasing the concentration and levels of competition.

Moreover, as a result of the competitive environment, there may be further consolidation in the Latin American and global airline industry, whether by means of acquisitions, joint ventures, partnerships or strategic alliances. We cannot predict the effects of further consolidation on the industry. Furthermore, consolidation in the airline industry and changes in international alliances will continue to affect the competitive landscape in the industry and may result in the development of airlines and alliances with increased financial resources, more extensive global networks and reduced cost structures.

Some of our competitors may receive external support, which could adversely impact our competitive position.

Some of our competitors may receive support from external sources, such as their national governments, which may be unavailable to us. Support may include, among others, subsidies, financial aid or tax waivers. This support could place the group at a

competitive disadvantage and adversely affect operations and financial performance. For example, Aerolíneas Argentinas has historically been government subsidized. Additionally, during the COVID-19 pandemic, some competitors on long-haul routes (such as American Airlines, Delta Air Lines, Southwest, United and Air France-KLM) received government support. More recently, in January 2025, Azul and Gol entered into agreements with the Brazilian government to reduce their tax debts by approximately 42%. This support could place us at a competitive disadvantage and adversely affect our business, financial condition and results of operations

The group's business and results of operations may be adversely affected if we fail to obtain and maintain routes, suitable airport access, slots and other operating permits.

LATAM group's business depends upon our access to key routes and airports. Bilateral aviation agreements between countries, open skies laws and local aviation approvals frequently involve political and other considerations outside of our control. The group's operations could be constrained by any delay or inability to gain access to key routes or airports, including:

- limitations on our ability to transport more passengers;
- the imposition of flight capacity restrictions;
- the inability to secure or maintain route rights in local markets or under bilateral agreements; or
- the inability to maintain our existing slots and obtain additional slots.

The group operates numerous international routes subject to bilateral agreements, as well as domestic flights within Chile, Peru, Brazil, Ecuador and Colombia, subject to local route and airport access approvals. See "Item 4. Information on the Company—Business Overview—Regulation."

There can be no assurance that existing bilateral agreements with the countries in which the group's companies are based and permits from foreign governments will continue to be in effect. A modification, suspension or revocation of one or more bilateral agreements could have a material adverse effect on our business, financial condition and results of operations. The suspension of our permission to operate at certain airports, destinations or slots, or the imposition of other sanctions could also have a material adverse effect on our business. A change in the administration of current laws and regulations or the adoption of new laws and regulations in any of the countries in which the group operates that restrict our routes, airports or other access may have a material adverse effect on our business, financial condition and results of operations.

It cannot be assured that in the future we will have access to adequate facilities and landing rights necessary to achieve our expansion plans.

Certain airports that we currently serve or plan to serve in the future may have capacity constraints and impose various restrictions. These restrictions include limitations on takeoff and landing slots during specific periods of the day and restrictions on aircraft noise levels. We cannot guarantee that our group will be able to secure an adequate number of slots, gates, and other facilities at airports to expand our services in line with our growth strategy. Additionally, airports that are currently not subject to capacity constraints may face such constraints in the future.

Furthermore, airlines must use their slots regularly and promptly, or they risk losing them to other carriers. If slots or other airport resources are unavailable or restricted in any way, we may need to modify schedules, alter routes, or reduce aircraft utilization. It is also possible that aviation authorities in the countries where our group operates may change the rules for assigning takeoff and landing slots. An example of this is the São

Paulo airport (Congonhas), where slots previously operated by Avianca Brazil were reassigned primarily to Azul in 2019, after the Agência Nacional de Aviação Civil in Brazil (ANAC) approved new rules for slot distribution. Likewise, on June 7, 2022, ANAC passed Resolution No. 682, by which the ANAC approved new regulation for airport coordination and defined the rules for allocating and monitoring the use of airport infrastructure through the use of slots (e.g., coordination of arrival and departure times) at coordinated airports. It also updated the parameters applicable to the airports of Congonhas, Guarulhos (Governador André Franco Montoro International Airport), Rio de Janeiro (Santos Dumont Airport), Recife (Gilberto Freyre International Airport) and Pampulha (Carlos Drummond de Andrade Airport). The occurrence of any of these scenarios involving LATAM group operations could have a negative financial impact on our business.

In October 2023, LATAM and JetSmart disputed the allocation of frequencies on the Santiago to Lima route. During a public bidding process conducted by the Chilean Junta de Aeronáutica Civil (JAC), LATAM secured 10 out of 13 available frequencies, while Sky Airline obtained the remaining three. JetSmart, which previously operated 14 frequencies on this route, lost nine of them in the bidding. JetSmart criticized the process, arguing that the allocation favored airlines with dominant market positions and raised concerns about potential frequency hoarding. In response, LATAM contended that JetSmart's failure to secure frequencies was due to its own strategic choices and not the bidding mechanism. The dispute was brought by JetSmart to the Tribunal de Defensa de la Libre Competencia (Chilean Antitrust Court or "TDLC" by its Spanish name), which, in January 2025, concluded that the bidding process did not violate antitrust laws and adhered to existing regulations.

Moreover, we cannot guarantee that airports without current restrictions will not implement restrictions in the future, or that existing restrictions will not become more

burdensome. These restrictions may limit our ability to continue providing services or expanding our operations at these airports.

The group depends on strategic alliances, commercial relationships and regulatory approvals for international strategic growth, and its business could be adversely affected if any of these are disrupted or unattainable.

LATAM and its affiliates maintain numerous alliances and commercial relationships across the jurisdictions in which they operate. These partnerships enable the group to enhance its network and offer customers services that might otherwise be unavailable. However, if any of these alliances or relationships deteriorate, are terminated, or fail to provide the anticipated benefits, the group's business, financial condition, and results of operations could be adversely affected.

Furthermore, the group's international strategic growth plans rely, in part, on receiving regulatory approvals in the countries where it seeks to expand operations through joint business agreements. There is a risk that the group may not obtain necessary approvals, while competitors might, allowing them to compete for key routes and potentially erode the group's market share. This could adversely impact the group's ability to achieve its growth objectives and financial results. No assurances can be given regarding the benefits, if any, that might be derived from such agreements.

A failure to successfully implement the group's strategy or a failure to adjust such strategy to the current economic situation would harm the group's business.

We have developed a strategic plan centered on connecting Latin America with itself and the world through a network of passenger and cargo transportation. Our strategy is built on delivering unmatched customer experiences, fostering sustainability and

driving innovation, all while maintaining a balance between economic growth, operational efficiency, environmental care and social well-being.

To achieve these goals, we focus on offering a wide route network that combines competitive pricing with seamless connectivity across the Americas and beyond. Our approach integrates passenger segmentation and personalized services, ensuring accessibility for a broader audience while meeting the expectations of premium customers. Customer satisfaction remains at the core of our efforts, supported by cutting-edge digital solutions that create a safe and reliable travel experience.

Moreover, we are committed to sustainability and social responsibility, integrating environmental and social practices into our operations. We lead efforts in environmental management, climate change and circular economy, ensuring a positive impact on the regions we serve. We have been recognized globally, including our inclusion in the Dow Jones Sustainability Index.

Difficulties in implementing our strategy may adversely affect the group's business and results of operation.

LATAM group may experience difficulty finding, training and retaining employees, which can lead to increased costs and impair our ability to execute strategy and implement operational initiatives.

The airline industry is labor intensive. We employ a large number of pilots, flight attendants, maintenance technicians and other operating and administrative personnel, such as specialized technology personnel. The airline industry has, from time to time, experienced a shortage of qualified personnel, especially pilots and maintenance technicians, which has somewhat intensified during the recovery phase of air traffic following the peak of the pandemic. Should turnover of employees, particularly pilots

and maintenance technicians, sharply increase, our training costs will be significantly higher. LATAM group cannot assure that it will be able to recruit, train and retain the managers, pilots, technicians and other qualified employees that are needed to continue the current operations or replace departing employees. An increase in turnover or failure to recruit, train and retain qualified employees at a reasonable cost could materially adversely affect the business, financial condition and results of operations. A loss of key personnel or material erosion of employee morale could impair the ability to execute strategy and implement operational initiatives, thereby adversely affecting the group.

If we lose senior management and other key employees and they are not replaced by individuals with comparable skills, or we otherwise fail to maintain our Company's culture, our business and results of operations could be materially adversely affected.

We are dependent on the experience and industry knowledge of our officers and other key employees to design and execute our business plans. If we experience a substantial turnover in our leadership and other key employees, and we are not able to replace these persons with individuals with comparable skills, or we otherwise fail to maintain our Company's culture, our performance could be materially adversely impacted. Furthermore, we may be unable to attract and retain additional qualified senior management and other key personnel as needed in the future.

Our business may experience adverse consequences due to collective action by LATAM group employees or third-party employees, including disruptions from strikes or other labor-related actions.

As of December 31, 2024, approximately 46% of the group's employees, including administrative personnel, cabin crew, flight attendants, pilots and maintenance technicians are members of unions and have contracts and collective bargaining

agreements which expire on a regular basis. The business, financial condition and results of operations could be materially adversely affected by a failure to reach agreement with any labor union representing such employees or by an agreement with a labor union that contains terms that are not in line with expectations or that prevent the group from competing effectively with other airlines. For further information regarding the unions representing employees in each country in which the group operates and where we have established collective bargaining agreements, see “Item 6. Directors, Senior Management and Employees—Employees—Labor Relations.”

Certain employee groups such as pilots, flight attendants, mechanics and our airport personnel have highly specialized skills. As a consequence, actions by these groups, such as strikes, walk-outs or stoppages, could severely disrupt operations and adversely impact our operating and financial performance, as well as our image.

A strike, work interruption or stoppage, or any prolonged dispute with employees who are represented by any of these unions could have an adverse impact on operations. These risks are typically exacerbated during periods of renegotiation with the unions, which typically occurs every two to four years depending on the jurisdiction and the union.

Any renegotiated collective bargaining agreement could feature significant wage increases and a consequent increase in our operating expenses. Any failure to reach an agreement during negotiations with unions may require us to enter into arbitration proceedings, use financial and management resources, and potentially agree to terms that are less favorable to us than our existing agreements. Employees who are not currently members of unions may also form new unions that may seek further wage increases or benefits.

In addition to actions by LATAM group employees, labor disputes involving third-party employees could also impact our operations. For instance:

On September 12, 2024, workers at Santiago's Arturo Merino Benítez International Airport in Chile initiated a strike following failed negotiations with the airport's concessionaire, Nuevo Pudahuel. The strike lasted one day, and workers mainly requested salary adjustments and increased meal allowances. The workers and Nuevo Pudahuel were able to reach an agreement on the following day.

On October 9, 2024, air traffic controllers employed by NAV Brasil planned a nationwide strike to demand an 8.5% salary adjustment. Although the strike was scheduled to last one day, it was cancelled after a judicial ruling from the Superior Labor Court, which imposed heavy fines for any disruptions. The incident intensified labor tensions within the Brazilian aviation sector.

On November 15, 2024, Chile's Dirección General de Aviación Civil ("DGAC") employees initiated an indefinite nationwide strike over unpaid bonuses. The strike lasted three days before negotiations resumed, causing widespread delays and cancellations across Chilean airports. The disruption significantly impacted flight operations and emphasized ongoing labor disputes in the region.

While LATAM group has established protocols to manage these types of situations, there is no guarantee that we will always be able to reach mutually beneficial agreements in future disputes with employees, unions or third parties. Any prolonged disputes or disruptions could materially affect our operations, financial performance and market position.

We rely on maintaining a high aircraft utilization rate to increase our revenues and absorb our fixed costs, which makes us especially vulnerable to delays.

Generally, a key element of our strategy is to maintain a high daily aircraft utilization rate, which measures the number of hours we use our aircraft per day. High daily aircraft utilization allows us to maximize the amount of revenue we generate from our aircraft and absorb the fixed costs associated with our fleet and is achieved, in part, by reducing turnaround times at airports and developing schedules that enable us to increase the average hours flown per day. Our rate of aircraft utilization could be adversely affected by a number of different factors that are beyond our control, including air traffic and airport congestion, adverse weather conditions, unanticipated maintenance and delays by third-party service providers relating to matters such as fueling, catering and ground handling. If aircraft fall behind schedule, the resulting delays could cause a disruption in our operating performance and have a financial impact on our results.

Our operations are subject to fluctuations in the supply and cost of jet fuel, which could adversely impact our business.

Higher jet fuel prices could have a materially adverse effect on our business, financial condition and results of operations. Jet fuel costs have historically accounted for a significant amount of our operating expenses, and accounted for 34.5% of our total costs of sales in 2024. For additional information, see “Item 11. Quantitative and Qualitative Disclosures about Market Risk—Risk of Fluctuations in Fuel Prices.” Both the cost and availability of fuel are subject to many economic and political factors and events that we can neither control nor predict, including international political and economic circumstances such as the political instability in major oil-exporting countries.

Any fuel supply shortage, could result in higher fuel prices or reductions in scheduled airline services. In August 2024, an electrical failure at Ecopetrol (Colombia’s state-owned company) refinery in Cartagena caused a significant aviation fuel shortage.

This specific event led to operational challenges, including flight cancellations at major airports, as airlines struggled to manage the reduced supply. Copetrol implemented contingency measures to address this shortage, including importing aviation fuel, but supply constraints persisted for weeks, underscoring the vulnerability of airline operations to such disruptions.

Other factors, such as production shortfalls by the Organization of the Petroleum Exporting Countries (“OPEC”), disruptions from severe weather or natural disasters, labor actions (e.g., the 2018 trucking strike in Brazil), or geopolitical conflicts like the unrest in the Middle East or the conflict in Ukraine, could similarly impact fuel prices and availability.

We cannot ensure that we would be able to offset any increases in the price of fuel. Additionally, lower fuel prices may result in lower fares through the reduction or elimination of fuel surcharges. We have entered into fuel hedging arrangements, but there can be no assurance that such arrangements will be adequate to protect us from an increase in fuel prices in the near future or in the long term. See “Item 11. Quantitative and Qualitative Disclosures About Market Risk—Risk of Fluctuations in Fuel Prices.”

We are exposed to increases in landing fees and other airport service charges that could adversely affect our margins and competitive position.

The group must pay fees to airport operators for the use of their facilities. Any substantial increase in airport charges, including at Guarulhos International Airport in São Paulo, Jorge Chavez International Airport in Lima or Comodoro Arturo Merino Benitez International Airport in Santiago, among others, could have a material adverse impact on our results of operations. Passenger taxes and airport charges have increased substantially in recent years. We cannot assure that the airports in which the group

operates will not increase or maintain high passenger taxes and service charges in the future. Any such increases could have an adverse effect on our financial condition and results of operations.

A significant portion of our cargo revenue comes from relatively few product types and may be impacted by events affecting their production, trade or demand.

The group's cargo demand, especially from Latin American exporters, is concentrated in a small number of product categories, such as exports of fish, shell fish and fruit from Chile, asparagus from Peru and fresh flowers from Ecuador and Colombia. Similarly, import markets play a key role in our cargo operations, with demand for products such as manufactured goods, auto parts, pharmaceuticals and technology equipment driving inbound cargo traffic into Latin America.

Events that adversely affect the production, trade or demand for these goods may adversely affect the volume of goods that are transported and may have a significant impact on the results of operations. Future trade protection measures by or against the countries for which we provide cargo services may have an impact on cargo traffic volumes and adversely affect our financial results. Some of the cargo products are sensitive to foreign exchange rates and, therefore, traffic volumes could be impacted by the appreciation or depreciation of local currencies.

An accumulation of ticket refunds could have an adverse effect on our financial results.

If the group is required to pay out a substantial amount of ticket refunds in cash, this could have an adverse effect on our financial results or liquidity position. Furthermore, LATAM has agreements with financial institutions that process customer credit card transactions for the sale of air travel and other services. Under certain of LATAM's credit

card processing agreements, the financial institutions in certain circumstances have the right to require that LATAM maintain a reserve equal to a portion of advance ticket sales that have been processed by that financial institution, but for which LATAM has not yet provided the service (i.e., air transportation). Such financial institutions may require cash or other collateral reserves to be established or withholding of payments related to receivables to be collected. Refunds lower our liquidity and put us at risk of triggering liquidity covenants in these processing agreements and, in doing so, could force us to post cash collateral with the credit card companies for advance ticket sales.

If we are unable to incorporate leased aircraft, including both operating leases and financial leases, into the fleet at acceptable rates and terms in the future, our business could be adversely affected.

A large portion of the aircraft fleet is subject to long-term leases, including operating leases and financial leases. These leases typically run from 8 to 12 years from the date of execution. We may face more competition for, or a limited supply of leased aircraft, making it difficult to negotiate on competitive terms upon expiration of the current leases or to lease additional capacity required for the targeted level of operations. If we are forced to pay higher lease rates, whether for operating or financial leases, in the future to maintain our capacity and the number of aircraft in the fleet, our profitability could be adversely affected.

Increases in insurance costs and/or significant reductions in coverage could harm our financial condition and results of operations.

Significant events affecting the aviation insurance industry (such as terrorist attacks, airline crashes or accidents, and health epidemics and the related widespread government-imposed travel restrictions) may result in significant increases of airlines' insurance premiums and/or relevant decreases of insurance coverage. Further

increases in insurance costs and/or reductions in available insurance coverage could have a material impact on our financial results, change the insurance strategy, and also increase the risk of uncovered losses.

Increases in our labor costs, which constitute a substantial portion of our total operating expenses, could directly impact our earnings.

Labor costs constitute a significant percentage of our total cost of sales (15.1% in 2024) and at times in our operating history we have experienced pressure to increase wages and benefits for our employees. A significant increase in our labor costs could result in a material reduction in our earnings.

We face reputational risks related to the use of social media.

LATAM group frequently uses social media platforms as marketing tools. These platforms provide LATAM group, as well as individuals, with access to a broad audience of consumers and other interested persons. Negative commentary regarding LATAM group or the products it sells may be posted on social media platforms and similar devices at any time, and may be adverse to LATAM group's reputation or business. Further, as laws, regulations, and different platforms' terms of service rapidly evolve to govern the use of social media, the failure by LATAM group, its employees or third parties acting on LATAM group's behalf to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact LATAM group's business, financial condition, and results of operations or subject it to fines or other penalties.

We face reputational risks related to misinformation and disinformation

The proliferation of false or misleading content may be used as a mechanism to sow doubt among the general public and tarnish the image of foreign products and services.

Misinformation or disinformation regarding LATAM group or the services it offers, may affect its reputation and customer relations. The spread of false or malicious news could generate negative perceptions regarding LATAM group's safety, service quality or environmental practices, weakening consumer trust in the group's operations. Additionally, criticism amplified through social media and digital platforms could harm the brand, especially in sensitive markets or during specific crises. Moreover, the spread of such information could (i) create higher crisis management costs for LATAM, as the group would need dedicated resources to monitor and counteract misinformation in real time, (ii) influence customer behavior, reducing flight demand or affecting the preference for the group over competitors, and (iii) create tensions with employees or unions, impacting the work environment and hindering collective negotiations.

SAFETY & OPERATIONAL RISKS

We depend on a limited number of suppliers for certain aircraft and engine parts. LATAM group flies and depends on Airbus and Boeing aircraft, and our business could be adversely affected if we do not receive timely deliveries of aircraft, if aircraft from these suppliers become unavailable or if the public develops a negative perception of the aircraft we use in our operations.

We depend on a limited number of suppliers for aircraft, aircraft engines and many aircraft and engine parts. As a result, we are vulnerable to problems associated with the supply of those aircraft, parts and engines, including design defects, mechanical problems, contractual performance by the suppliers, or adverse perception by the public that would result in unscheduled maintenance requirements, in customer avoidance or in actions by the aviation authorities resulting in an inability to operate our aircraft. During 2024, LATAM group's main suppliers were aircraft manufacturers Airbus and Boeing.

In addition to Airbus and Boeing, LATAM group has a number of other suppliers, primarily related to aircraft accessories, spare parts and components, including Pratt & Whitney Canada, MTU Maintenance, Rolls-Royce, General Electric Commercial Aviation Services Ltd., General Electric Celma, General Electric Engines Service, CMF International and Honeywell, among others.

As of December 31, 2024, LATAM group had a total fleet of 270 Airbus and 77 Boeing aircraft (4 of these aircraft are non-current assets classified as held for sale). Risks relating to Airbus and Boeing include:

- our failure or inability to obtain Airbus or Boeing aircraft, parts or related support services on a timely basis because of high demand, aircraft delivery backlog or other factors;
- the interruption of fleet service as a result of unscheduled or unanticipated maintenance requirements for these aircraft;
- the issuance by the Chilean or other aviation authorities of directives restricting or prohibiting the use of our Airbus or Boeing aircraft, or requiring time-consuming inspections and maintenance;
- adverse public perception of a manufacturer as a result of safety concerns, negative publicity or other problems, whether real or perceived, in the event of an accident;
- delays between the time we realize the need for new aircraft and the time it takes us to arrange for Airbus and Boeing or for a third-party provider to deliver this aircraft; or
- the delay, for any reason, to conclude cabin upgrade projects that could result in aircraft unavailability for a certain period of time.

The COVID-19 pandemic and its impact on the aviation industry, along with the subsequent global supply chain challenges faced by manufacturers and distributors,

resulted in a widespread shortage of aircraft and delays in scheduled deliveries. Consequently, the waiting period for obtaining new aircraft as well as the time between a new order and its delivery became longer, affecting both Airbus and Boeing, as well as LATAM group.

On July 25, 2023, Pratt & Whitney disclosed a powder metal contamination issue affecting PW1100 GTF engines, which power Airbus Neo Family aircraft. As of December 31, 2024, LATAM group reported 44 Airbus Neo family aircraft within its fleet (approximately 13% of the total fleet). The total number of AOG (Aircraft on Ground) affecting LATAM group's operations is a fraction of this number and will depend on the turnaround time of the shop inspection and engine repair, and the level of cycles that the engines have. These operational disruptions resulting from engine shortages from Pratt & Whitney, along with potential reductions in air traffic, could have an adverse effect on our business, operational results and financial condition. Our business could also be materially adversely affected if the passengers avoid flying on our aircraft due to an adverse perception of aircraft manufacturing, whether because of safety concerns or other problems, real or perceived, or in the event of an accident involving such aircraft or its engines.

Additionally, during 2024 Rolls-Royce experienced delays in the maintenance of the engines used for the Boeing 787-9 aircraft. These delays intensified the operational challenges faced by airlines, including LATAM group, as they navigate the disruptions caused by engine shortages.

As of December 31, 2024, LATAM has found support from both Pratt & Whitney and Rolls-Royce, who, together with the company, are exploring solutions to the above mentioned mechanical difficulties.

While LATAM is currently addressing the above mentioned mechanical difficulties with the support from both Pratt & Whitney and Rolls-Royce, the occurrence of any one or more of the above mentioned factors could restrict our ability to use aircraft to generate profits, respond to increased demands, or could otherwise limit our operations and adversely affect our business.

Problems with air traffic control systems or other technical failures could interrupt our operations and have a material adverse effect on our business.

The operations, including the ability to deliver customer service, are dependent on the effective operation of the equipment, including aircraft, maintenance systems and reservation systems. The operations are also dependent on the effective operation of domestic and international air traffic control systems and the air traffic control infrastructure by the corresponding authorities in the markets in which the group operates. Equipment failures, personnel shortages, air traffic control problems and other factors that could interrupt operations could adversely affect our financial results as well as our reputation.

Losses and liabilities in the event of an accident involving one or more of our aircraft could materially affect our business.

We are exposed to potential catastrophic losses in the event of an aircraft accident, terrorist incident or any other similar event. There can be no assurance that, as a result of an aircraft accident or significant incident:

- we will not need to increase our insurance coverage;
- our insurance premiums will not increase significantly;
- our insurance coverage will fully cover all of our liabilities; and
- we will not be forced to bear substantial losses.

Substantial claims resulting from an accident or significant incident in excess of our related insurance coverage could have a material adverse effect on our business, financial condition and results of operations. Moreover, any aircraft accident, even when comprehensively insured, could cause the negative public perception that our operations or aircraft are less safe or reliable than those operated by other airlines or by other flight operators, which could have a material adverse effect on our business, financial condition and results of operations.

On November 18, 2022, LATAM Airlines Peru reported that during the take-off of flight LA 2213 at Lima's Jorge Chávez International Airport a fire truck entered the runway while performing an emergency drill and collided with its aircraft. Authorities subsequently confirmed fatalities of three firefighters who were in the fire truck that struck the aircraft. There were no fatalities among the 102 passengers and 6 crew members of the aircraft. According to the final report of the Aviation Accidents Investigation Commission (Comisión de Investigación de Accidentes de Aviación, "CIAA") issued in September 2023, this chain of events was originated by the airport operator's inadequate planning and coordination, as well as the failure to use the communication and International Civil Aviation Organization ("ICAO") standardized phraseology. The aircraft damage from this event was covered by LATAM's insurance policies.

Similarly, on March 11, 2024, LATAM experienced another incident involving flight LA800, which operated from Sydney to Auckland. The Boeing 787-9 aircraft encountered a severe technical difficulty approximately an hour before landing, resulting in an abrupt drop in altitude. This unexpected movement led to injuries among ten passengers and three crew members. There were no fatalities among the 263 passengers and 9 crew members of the aircraft. The incident was caused by a technical issue within the aircraft, which a later investigation suggested was caused by a

flight attendant who might have inadvertently activated a switch on a cockpit seat. The Company has since been working closely with aviation safety authorities to prevent future occurrences. LATAM's insurance policies covered the medical treatment of the injured passengers and crew, and the repair costs associated with the incident.

Prolonged technical and operational issues with the airport infrastructure in cities where we have a significant presence may have a material adverse effect on our operations.

Our operations and growth strategy are dependent on the facilities and infrastructure of key airports, including Santiago's International Airport, São Paulo's Guarulhos International and Congonhas Airports, Brasilia's International Airport, Bogota's El Dorado International Airport, and Lima's Jorge Chavez International Airport.

Santiago's International Airport opened its new International Terminal, called Terminal 2, at the end of February 2022. The new terminal reduced assisted check-in counters by 50%, which poses a challenge to the airlines as it obligates them to implement self-service models. Santiago's International Airport has made significant progress in its remodeling plans for Terminal 1, which is being conducted in two phases (east and west). During the initial phase of Terminal 1's remodeling, LATAM effectively maintained and concentrated operations in the east sector, utilizing the existing facilities. In August 2024, the concessionaire began the second phase of the remodeling, shifting the entire operation of the national terminal to the west sector. This transition has resulted in some impacts on LATAM's use of the facilities, causing operational challenges, including longer processing times for passengers. The entire remodeling project for Terminal 1 is on track and is scheduled to be completed by August 2025, as initially planned

The renovation and expansion of Iquique's Diego Aracena International Airport in Chile has been successfully completed, significantly enhancing its infrastructure. The

modernization included the expansion of the passenger terminal, upgrades to boarding and disembarking areas and the installation of state-of-the-art baggage handling systems. Similarly, Arica's Chacalluta International Airport concluded its renovation in December 2024. The project doubled the terminal's size to 12,184 m² and introduced improvements, such as the addition of five boarding bridges, a new control tower, expanded baggage claim areas, and additional airline counters.

In addition, there are four other ongoing projects in Chile, primarily focused on expansion and renovation, which are expected to be completed between 2025 and 2026: Balmaceda Airport, Calama Airport, La Florida International Airport and Presidente Carlos Ibáñez del Campo International Airport.

In Peru, the Jorge Chávez International Airport in Lima continues to face challenges with limited growth capacity on the airside infrastructure, including the runway, apron and parking areas, as well as overcrowding within the terminal. The airport concessionaire is in the final stages of constructing a second runway and a new terminal. While these facilities were initially planned to be completed by the end of January 2025, their opening has been rescheduled for March 30, 2025. Any further delays or limitations stemming from ongoing construction could negatively impact our operations, hinder growth potential, and affect our competitiveness both in Peru and the broader region.

On the other hand, Jaén Airport and Jauja Airport in Peru continue to face challenges due to runway infrastructure issues, which previously led to operational disruptions and flight cancellations. In response, the Peruvian government initiated urgent interventions in 2023 to address these concerns. At Jaén Airport, operations were suspended several times in 2023 due to poor runway conditions, leading to the announcement of a rehabilitation schedule for the runway and a terminal improvement project. However, the works are still ongoing, and no official completion date has been confirmed, leaving the airport with limited operational capacity.

Similarly, at Jauja Airport, renovation and improvement works for the runway were launched with the goal of enhancing safety and accommodating larger aircraft. The project is expected to be completed by mid-2025, according to recent government updates. However, due to the deteriorated condition of the runway, LATAM Airlines Peru indefinitely suspended its operations to and from this airport in February 2025, citing safety concerns for passengers. Although these efforts reflect the government's commitment to improving regional airports, delays and ongoing construction continue to affect flight schedules and connectivity in the region.

Brazilian airports, such as the Brasília and São Paulo (Guarulhos) International Airports, have limited the number of takeoff and landing slots per day due to infrastructural limitations. Any condition that would prevent or delay our access to airports or routes that are vital to our strategy, or our ability to maintain our existing slots and obtain additional slots, could materially adversely affect our operations.

In 2022, under Brazil's state government Airport Concession Program, 15 airports were granted new concessions. Among these, eight are operated by LATAM group, including Congonhas Airport in downtown São Paulo. The Concession Program facilitates significant infrastructure investments but also involves a substantial volume of simultaneous work. Over the next five years, 29 of the 55 airports operated by LATAM group in Brazil are scheduled for infrastructure improvements, which may lead to temporary restrictions and could affect our revenues.

In 2023, GRU Airport, the concessionaire of Guarulhos Airport, commenced the final phase of its infrastructure expansion after delays due to the COVID-19 pandemic. The project includes building a new rapid exit taxiway on the main runway and additional taxiways, as well as plans for new piers and apron expansions. Completion is expected between 2025 and 2029, with additional investments of R\$1.4 billion required under

the extended concession agreement approved by the Federal Court of Accounts (“TCU”).

In 2024 the Brazilian government announced plans to build or modernize 100 airports across the country within the next five years. As of now, many of these projects are in the planning or early construction stages, with some renovations already underway.

While LATAM group is closely coordinating with and supporting the airport concessionaires, any delays on the completion of the ongoing remodeling or expansion works of any of the airports indicated above would materially adversely affect our operations.

Our business may be adversely affected by a downturn in the airline industry caused by exogenous events that affect travel behavior or increase costs, such as outbreak of disease, weather conditions and natural disasters, war or terrorist attacks.

Demand for air transportation may be adversely impacted by exogenous events, such as epidemics (such as Ebola and Zika) and pandemics (such as the COVID-19 pandemic), terrorist attacks, war or political and social instability. Increasing geopolitical tensions and hostilities in connection with the conflict in Ukraine, and in the Middle East, and the trade and monetary sanctions that have been imposed in connection with those developments, have affected, and could significantly affect, worldwide oil prices and demand, cause turmoil in the global financial system and negatively impact air travel. Situations such as these could have a material impact on the business, financial condition and results of operations.

Following a terrorist attack by Hamas in the Gaza strip on October 7, 2023, Israel declared war on Hamas and other terrorist organizations in Gaza. While a ceasefire has been declared, the situation remains uncertain and subject to change. The ongoing

military conflict in Israel and the surrounding region, as well as the stability of any ceasefire and its long-term outcomes, are highly unpredictable. The Israeli conflict and any future terrorist attacks or threat of attacks, whether or not involving commercial aircraft, any increase in hostilities relating to reprisals against terrorist organizations or otherwise and any related economic impact could result in decreased passenger traffic and materially and negatively affect the business, financial condition and results of operations.

Revenues for airlines depend on the number of passengers carried, the fare paid by each passenger and service factors, such as the timelines of flight departures and arrivals. During periods of fog, ice, low temperatures, storms or other adverse weather conditions or natural disasters outside of our control, some or all of our flights may be cancelled or significantly delayed, affecting and disrupting our operations and reducing profitability. Increases in the frequency, severity or duration of thunderstorms, hurricanes, typhoons, floods or other severe weather events, including from changes in the global climate and rising global temperatures, could result in increases in delays and cancellations, turbulence-related injuries and fuel consumption to avoid such weather, any of which could result in loss of revenue and higher costs. For example, in 2022, a LATAM aircraft was severely damaged after flying through stormy weather on approach to Asuncion Airport in Paraguay, and was required to make an emergency landing. In October 2023, there were significant delays and cancellations due to strong weather conditions in Guarulhos airport, Brazil. Likewise, in February, 2024, forest fires in Chile affecting the Valparaiso Region and La Araucanía Region impacted LATAM's operations at the Arturo Merino Benitez International Airport and at La Araucanía International Airport, respectively, delaying flights and increasing operational costs derived from certain commercial flexibility measures granted to passengers affected by the fires.

Furthermore, in early May 2024, Salgado Filho International Airport in Porto Alegre, Brazil, experienced unprecedented flooding due to severe storms in the region. The

airport's runways and terminals were submerged, leading to an indefinite suspension of all operations. To maintain connectivity, commercial flights were temporarily relocated to Canoas Air Force Base, approximately 17 kilometers northeast of Porto Alegre. After extensive recovery efforts, the airport partially resumed operations on October 21, 2024. LATAM Airlines Brazil began gradually resuming domestic flights in October 2024, ensuring essential air connectivity in Brazil. By January 2025, LATAM group had reintroduced international flights from Porto Alegre to Lima and Santiago. Notably, LATAM group did not report any damage to its aircraft as a result of the flooding. However, it had significant economic impacts on airlines operating in the region. For instance, LATAM reported a \$25 million reduction in its operating income in the second quarter of 2024 as a result of the floods. This event underscores the vulnerability of critical infrastructure to extreme weather events, highlighting the need for enhanced resilience measures in the face of climate change.

In addition, fuel prices and supplies, which constitute a significant cost for us, may increase as a result of any future terrorist attacks, a general increase in hostilities or a reduction in output of fuel, voluntary or otherwise, by oil-producing countries. Such increases may result in both higher airline ticket prices and decreased demand for air travel generally, which could have an adverse effect on revenues and results of operations.

The impacts of a pandemic and the efforts to mitigate the spread of a virus may adversely impact the group's business, operations and financial results.

A pandemic, such as COVID-19, and its variants may negatively affect global economic conditions, disrupt supply chains and negatively affect aircraft manufacturing operations and reduce the availability of aircraft spare parts.

There is a possibility of changes in consumer behavior in the medium and long term as a result of a pandemic and its variants that may generate adverse financial impacts for LATAM. The COVID-19 pandemic and the accompanying fear of widespread outbreaks of communicable diseases materially reduced the demand for and availability of air travel around the world, materially affecting our business, operations and financial performance .

By the end of 2023, our operations in domestic markets were fully recovered, and the international segment fully recovered during the first quarter of 2024. While LATAM corporate segment already achieved pre-pandemic RPK levels, we cannot assure that a new pandemic or any of its variants will not affect the business in the future.

Disruptions or security breaches of our information technology infrastructure or systems could interfere with the operations, compromise passenger or employee information, and expose us to liability, which may adversely affect our business and reputation.

A serious internal technology error, failure, or cybersecurity incident impacting systems hosted internally at our data centers, externally at third-party locations or cloud providers, or large-scale interruption in technology infrastructure we depend on, such as power, telecommunications or the internet, may disrupt our technology network with potential impact on our operations. Our technology systems and related data may also be vulnerable to a variety of sources of interruption, including natural disasters, terrorist attacks, telecommunications failures, computer viruses, cyber-attacks, security breaches in the supply chain (suppliers) and other security issues. These systems include our computerized airline reservation system, flight operations system, telecommunications systems, website, customer, self-service applications (“apps”), maintenance systems, check-in kiosks, in-flight entertainment systems and data centers.

In July 2024, a major global technology disruption affecting multiple industries was triggered by a flaw in a software update to the CrowdStrike Falcon platform. The disruption triggered outages in Microsoft's systems, affecting millions of Windows operated devices, which resulted in airlines, banks and media outlets experiencing significant problems in their operations.

Although the disruption was not a cybersecurity incident, LATAM group's technical and business teams quickly implemented the protocols established to safeguard the technological environment, successfully avoiding any operational interruptions in flights and critical systems. Consequently, no flights were cancelled during the technological disruption.

Furthermore, in light of the rise of generative Artificial Intelligence ("AI") technology, generative AI systems have the potential to create deceptive or harmful content, such as deep fakes or fake news, leading to misinformation and manipulation. The misuse or malicious intent of generative AI could pose a threat to our operations and reputation.

In addition, as a part of our ordinary business operations, we collect and store sensitive data, including personal information of our customers and employees and information of our business partners. The secure operation of the networks and systems on which this type of information is stored, processed and maintained is critical to our business operations and strategy. Unauthorized parties may attempt to gain access to our systems or information through fraud, deception, or cybersecurity incidents. Hardware or software we develop or acquire may contain defects that could unexpectedly compromise information security. The compromise of our technology systems resulting in the loss, disclosure, misappropriation of, or access to, customers', employees' or business partners' information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information,

disruption to our operations and damage to our reputation, any or all of which could adversely affect our business.

To date, we have not experienced any major incidents related to cybersecurity or our information systems. Any such incident could cause damage to our reputation and may require us to expend substantial resources to remedy the situation, and could therefore have a material adverse effect on our business and results of operations. In addition, there can be no assurance that any efforts we make to prevent these incidents will be successful in avoiding harm to our business. See “Item 16K. Cybersecurity.”

RISKS RELATING TO THE AIRLINE INDUSTRY AND THE COUNTRIES IN WHICH THE GROUP OPERATES

Because our performance is heavily dependent on economic conditions in the countries in which the group does business, negative economic conditions in those countries could adversely impact the group’s business and results of operations and cause the market price of our common shares and ADSs to decrease.

Passenger and cargo demand is heavily cyclical and highly dependent on global and local economic growth, economic expectations and foreign exchange rate variations, among other things. The occurrence of similar events in the future could adversely affect our business. The group plans to continue to expand operations based in Latin America, which means that performance will continue to depend heavily on economic conditions in the region.

Latin American countries have historically experienced economic instability, including uneven periods of economic growth as well as significant downturns (e.g., periods of severe economic recession, currency devaluation, high inflation and political instability). Our business has been adversely affected by these factors and global economic

recessionary conditions, which include weak economic growth in Chile, recessions in Brazil and Argentina, and poor economic performance in certain emerging market countries in which the group operates.

High interest rates, inflation (in some cases substantial and prolonged), and unemployment rates generally characterize each economy. Because commodities such as agricultural products, minerals and metals represent a significant percentage of exports of many Latin American countries, the economies of those countries are particularly sensitive to fluctuations in commodity prices. Investments in the region may also be subject to currency risks, such as restrictions on the flow of money in and out of the country, extreme volatility relative to the U.S. dollar and devaluation.

Accordingly, our business, financial condition and results of operations may be adversely affected by changes in government policies or regulations in Latin America, including such factors as exchange rates and exchange control policies, inflation control policies, price control policies, consumer protection policies, import duties and restrictions, liquidity of domestic capital and lending markets, electricity rationing, tax policies, including tax increases and retroactive tax claims, and other political, diplomatic, social and economic developments in or affecting the countries where the group operates.

According to S&P, as of December 31, 2024, long term local currency ratings of the countries where LATAM group operates in South America are as follows: Ecuador B- (negative outlook), Peru BBB (stable outlook), Colombia BBB- (negative outlook), Chile A+ (stable outlook) and Brazil BB (stable outlook). Similarly, the long-term foreign currency ratings for these countries are: Ecuador B- (negative outlook), Peru BBB- (stable outlook), Colombia BB+ (negative outlook), Chile A (stable outlook) and Brazil BB (stable outlook).

LATAM cannot ensure that any country will not experience similar adverse developments in the future or that the current or any future administration will maintain business-friendly and open market economic policies or policies that stimulate economic growth and social stability.

Latin American governments have exercised and continue to exercise significant influence over their economies.

Governments in Latin America frequently intervene in the economies of their respective countries and occasionally make significant changes in policy and regulations. Governmental actions have often involved, among other measures, nationalizations and expropriations, price controls, currency devaluations, mandatory increases on wages and employee benefits, capital controls and limits on imports. Our business, financial condition and results of operations may be adversely affected by changes in government policies or regulations, including exchange rates and exchange control policies, inflation control policies, price control policies, consumer protection policies, import duties and restrictions, liquidity of domestic capital and lending markets, electricity rationing, tax policies (including tax increases and retroactive tax oversight). For example, the Brazilian government's actions to control inflation and implement other policies have involved wage and price controls, depreciation of the real, restrictions on remittance, and intervention by the Central Bank to affect base interest rates.

In the future, the level of intervention by Latin American governments may continue or increase. We cannot assure that these or other measures will not have a material adverse effect on the economy of each respective country and, consequently, will not adversely affect our business, financial condition and results of operations.

Political instability and social unrest in Latin America may adversely affect our business.

LATAM group operates primarily within Latin America and is thus subject to a full range of risks associated with our operations in this region. These risks may include unstable political or social conditions, lack of well-established or reliable legal systems, exchange controls and other limits on our ability to repatriate earnings and changeable legal and regulatory requirements.

Although political and social conditions in one country may differ significantly from another country, events in any of our key markets could adversely affect the business, financial conditions or results of operations.

For example, in July 2017, Brazilian President Luiz Inácio Lula da Silva was convicted of corruption and money laundering by a lower federal court in the State of Paraná in connection with “Operation Car Wash”. However, the conviction was overturned and his political rights restored by the Brazilian Supreme Court. President Luiz Inácio Lula da Silva ran for office in the presidential election of October 2022 and narrowly defeated President Bolsonaro. Former President Bolsonaro questioned the results of the elections, resulting in protests across the country. Luiz Inácio Lula da Silva was sworn in as president in January 2023. We cannot predict which policies the president Luiz Inácio Lula da Silva may adopt or change during his term in office, or the effect that any such policies might have on our business and on the Brazilian economy.

In Peru, on December 7, 2022, President Pedro Castillo announced the dissolution of the congress and called for new elections to be held immediately, provoking an attempted coup d’état. Subsequently, he was removed from office and arrested. On the same day, Vice President Dina Boluarte assumed the presidency of Peru, to serve the remaining presidential term until 2026. Dina Boluarte is the sixth president Peru has

had since 2018. None of her five predecessors in office managed to complete the five-year term established by the Constitution and several former presidents are in prison or prosecuted in judicial proceedings.

In October 2019, Chile saw significant protests associated with economic conditions which resulted in the declaration of a state of emergency in several major cities. The protests in Chile began over criticisms about social inequality, lack of quality education, weak pensions, increasing prices and low minimum wage. If social unrest in Chile were to intensify again, it could lead to operational delays or adversely impact our ability to operate in Chile.

Furthermore, current initiatives to address the concerns of the protesters are under discussion in the Chilean Congress. These initiatives include labor reforms, tax reforms and pension reforms, among others. On October 25, 2020, Chile widely approved a referendum to redraft the constitution via constitutional convention. The election for selecting the 155-member constitutional convention took place on May 15 and 16, 2021. On July 4, 2021, the constitutional convention was convened for a nine-month period, with the possibility of a one-time, three-month extension, to present a new constitution. The proposed constitution was finalized on July 4, 2022. On September 4, 2022, a referendum was held, in which the proposed constitution was rejected by a margin of 62% to 38% of voters. On December 12, 2022, Chilean lawmakers announced that they had agreed to a document entitled “Acuerdo por Chile” (Agreement for Chile). This document marked the establishment of a new consensus and served as foundation for redrafting the new proposed constitution. The second proposed constitution was finalized on October 30, 2023. On December 17, 2023, a referendum was held, in which the proposed constitution was rejected by a margin of 55% to 45% of voters.

Chile held presidential elections in December 2021, with left-wing Gabriel Boric winning by a wide margin. Gabriel Boric was sworn in as president in March 2022. There can be

no assurance that the recent changes in the Chilean administration, its constitution or any future civil unrest will not adversely affect our business, operating results and financial condition in Chile.

In Ecuador, Guillermo Lasso was elected as President in 2021, for the 2021-2025 period. On May 16, 2023, following the media exposure of the “Encuentro Case”, which revealed the connections between the Lasso government and certain members of the Albanian mafia, the National Assembly initiated an impeachment process against President Lasso, for embezzlement. However, the next day, Guillermo Lasso issued an executive decree (Decreto Ejecutivo 741), which ordered the dissolution of the National Assembly and called for extraordinary presidential and legislative elections to complete the period. On October 15, 2023, Daniel Noboa was elected as an interim president of the Republic of Ecuador for a period of 18 months. He became the youngest president elected by popular vote in the history of the country at thirty-five years of age, and the second youngest president in the country’s history.

On January 7, 2024, Adolfo Macias, the leader of a major drug cartel in Ecuador, escaped from prison. This event revealed strong connections between the gangs controlling the prisons in the country and governmental officers, and caused a series of riots and violent attacks across the country, including looting, burning vehicles, shootings, explosions and abductions of police officers and civilians. As a consequence, on January 8, 2024, President Noboa declared a 60-day state of emergency in an attempt to control gang violence, with the support of the army. As a consequence of the ongoing violence, President Noboa extended the state of emergency by 30 days. Moreover, on April 21, 2024, a constitutional referendum was held, in which amendments related to heightened safety measures were accepted.

On August 7, 2022, Gustavo Petro, candidate for the left-wing “Pacto Histórico” party, was elected President of Colombia. Although throughout history elected governments

(and the Colombian Congress) have pursued free market economic policies, with almost no economic interventions, we cannot predict whether the policies that could be adopted by the administration would have a negative impact on the Colombian economy or our business operations and financial performance. Further, regional elections were held on October 29, 2023, to elect governors for the 32 departments in Colombia as well as mayors and members of the local Administrative boards of the national territory.

On November 19, 2023, Javier Milei was elected president of the Republic of Argentina for a period of four years. Javier Milei is a right-wing politician and economist, who has proposed a comprehensive overhaul of the country's fiscal and structural policies (among others, to dollarize the economy, privatize state public companies, remove subsidies on public utilities and close the Argentine Central Bank of Argentina). The Argentine Executive Branch has enacted Decree No. 70/2023 contemplating several measures to reduce the size of the public administration and public expenses and to de-regularize the economy. In addition, on June 28, 2024, the Argentine Congress approved Law No. 27,742 (the "Ley de Bases") which (i) declared a public emergency for one year in administrative, economic, financial, and energy matters; (ii) delegated a series of legislative powers to the Argentine Executive Branch for the same period; and (iii) provided for a series of legal, institutional and tax reforms affecting various sectors of the economy. However, we cannot predict the social political or economic impact of the measures announced and implemented by the government to date, as well as any future measures or the outcome of the deregulation scheme purported to be enforced through the above mentioned legislation. Such measures could affect our financial condition and the results of operations.

Although conditions throughout Latin America vary from country to country, our customers' reactions to developments in Latin America generally may result in a

reduction in passenger traffic, which could materially and negatively affect our financial condition and results of operations.

Because our business relies extensively on third-party service providers, failure of these parties to perform as expected, or interruptions in our relationships with these providers or in their provision of services to us, could have an adverse effect on our financial position and results of operations.

We have engaged a significant number of third-party service providers to perform a large number of functions that are integral to our business, including regional operations, operation of customer service call centers, distribution and sale of airline seat inventory, provision of technology infrastructure and services, performance of business processes, including purchasing and cash management, provision of aircraft maintenance and repairs, catering, ground services, and provision of various utilities and performance of aircraft fueling operations, among other vital functions and services. We do not directly control these third-party service providers, although we do enter into agreements with many of them that define expected service performance. Any of these third-party service providers, however, may materially fail to meet their service performance commitments, may suffer disruptions to their systems that could impact their services, or the agreements with such providers may be terminated. For example, flight reservations booked by customers and/or travel agencies via third-party Global Distribution Systems (“GDSs”) may be adversely affected by disruptions in our business relationships with GDS operators or by issues in the GDS’s operations. Such disruptions, including a failure to agree upon acceptable contract terms when contracts expire or otherwise become subject to renegotiation, may cause the carriers’ flight information to be limited or unavailable for display, significantly increase fees for both us and GDS users, and impair our relationships with customers and travel agencies.

As of May 1, 2023, LATAM group launched a New Distribution Capability (“NDC”), which follows the International Air Transport Association’s (“IATA”) modernized standard language (XML based) to transmit data. This distribution channel is an alternative for travel agencies across all regions where the group operates, to access our content, and be able to shop, book, and manage orders. While this distribution channel mitigates risks of interruption of our services and lowers our dependency on GDS’s technology, we cannot assure that the NDC by LATAM will operate without disruptions that may affect our operations.

The failure of any of our third-party service providers to adequately perform their service obligations, or other interruptions of services including those of NDC by LATAM, may reduce our revenues and increase our expenses or prevent us from operating our flights and providing other services to our customers. In addition, our business, financial performance and reputation could be materially harmed if our customers believe that our services are unreliable or unsatisfactory.

Our financial results are exposed to foreign currency fluctuations.

We prepare and present our consolidated financial statements in U.S. dollars. LATAM and its affiliates operate in numerous countries and face the risk of variation in foreign currency exchange rates against the U.S. dollar or between the currencies of these various countries. Changes in the exchange rate between the U.S. dollar and the currencies in the countries in which the group operates could adversely affect the business, financial condition and results of operations. If the value of the Brazilian real, Chilean peso or other currencies in which revenues are denominated declines against the U.S. dollar, our results of operations and financial condition will be affected. The exchange rate of the Chilean peso, Brazilian real and other currencies against the U.S. dollar may fluctuate significantly in the future.

Changes in Chilean, Brazilian and other governmental economic policies affecting foreign exchange rates could also adversely affect the business, financial condition, results of operations and the return to our shareholders on their common shares or ADSs. We actively manage the Brazilian real to U.S. dollar (R\$/US\$) exchange rate risk by entering into FX derivative contracts and carrying out internal operations for obtaining natural hedging. For further information, see “Item 11. Quantitative and Qualitative Disclosures About Market Risk—Risk of Variation in Foreign Exchange Rates.”

ENVIRONMENTAL AND REGULATORY RISKS

Our operations are subject to local, national and international environmental regulations; costs of compliance with applicable regulations, or the consequences of noncompliance, could adversely affect our results, our business or our reputation.

LATAM group’s operations are affected by environmental regulations at local, national and international levels. These regulations cover, among other things, emissions to the atmosphere, disposal of solid waste and aqueous effluents, aircraft noise and other activities incident to the business. Future operations and financial results may vary as a result of such regulations. Compliance with these regulations and new or existing regulations that may be applicable to us in the future could increase our cost base and adversely affect operations and financial results. In addition, failure to comply with these regulations could adversely affect us in a variety of ways, including adverse effects on the group’s reputation.

In 2016, the ICAO adopted a resolution creating the Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”), providing a framework for a global market-based measure to stabilize carbon dioxide (“CO₂”) emissions in international civil aviation (i.e., civil aviation flights that depart in one country and arrive in a

different country). CORSIA will be implemented in phases, starting with the participation of ICAO member states on a voluntary basis during a pilot phase (from 2021 through 2023), followed by a first phase (from 2024 through 2026) and a second phase (from 2027). Currently, CORSIA focuses on defining standards for monitoring, reporting and verification of emissions from air operators, as well as on defining steps to offset CO2 emissions after 2020. In order to comply with this strategy, we have developed sustainability strategies focused on climate change and we have taken different measures, such as the alliance with the Cataruben foundation in Colombia, with the objectives of offsetting CO2 through reducing deforestation and switching to sustainable agriculture practices, amongst others, thus contributing to improve the communities' life quality and the protection of biodiversity. In addition, we have other initiatives in place such as the promotion of SAF (Sustainable Aviation Fuel) with local governments and the lean fuel program which seeks to improve fuel efficiency. In addition, frameworks such as the Emissions Trading System, both in the EU and UK ("EU-ETS" and "UK-ETS"), are regulations related to the European market, where airlines have a pre-established amount of CO2 emissions for each year, which are then reduced over time, similar to a "cap and trade" system. Airlines must report and verify emissions related to this scheme and surrender the allocated allowances in time in order to comply. Should operations exceed the maximum allocated emissions, airlines must either acquire more from the market or pay the corresponding fee to the authority.

The proliferation of national regulations and taxes on CO2 emissions in the countries that the group has domestic operations, including environmental regulations that the airline industry is facing in Colombia, where limits on offsetting programs were included in the new Tax Reform of 2022, may also affect the cost of operations and the margins.

Our business may be adversely affected by the consequences of climate change.

There are regulatory risks associated with the management of climate change in the short and medium term, due to the fact that, in an effort from different countries to contribute to the fight against climate change, there is a tendency to impose economic instruments such as carbon taxes or emissions trading systems that seek to regulate emissions from different industries, including the aviation industry. These mechanisms seek to discourage the consumption of fossil fuels, through imposing an additional cost. However, in the case of the airline industry, especially in the South American region, there is no viable substitute fuel that would allow the industry to migrate to other types of fuels. The related risks present an opportunity to work hand in hand with the relevant governments to implement public policies allowing for progress in the production of sustainable aviation fuels in the region, thus promoting the migration away from fossil fuels and creating policies and instruments relevant to industries such as aviation, which currently has no substitute fuel available in South America. In the long term, there are physical risks associated with climate change, including the risk for greater intensity of meteorological phenomena, such as storms, tornados, hurricanes, floods and others, which in turn may pose a risk to infrastructure (destinations, airports) and communities. As a consequence, it may be necessary to modify routes and destinations, which in turn may affect our business and results of operations.

The business is highly regulated and changes in the regulatory environment in the different countries may adversely affect our business and results of operations.

Our business is highly regulated and depends substantially upon the regulatory environment in the countries in which the group operates or intends to operate. For example, price controls on fares may limit our ability to effectively apply customer segmentation profit maximization techniques (“passenger revenue management”) and adjust prices to reflect cost pressures. High levels of government regulation may limit the scope of our operations and our growth plans. The possible failure of aviation authorities to maintain the required governmental authorizations, or our failure to

comply with applicable regulations, may adversely affect our business and results of operations.

Our business, financial condition and results of operations may be adversely affected by changes in policy or regulations at the federal, state or municipal level in the countries in which the group operates, involving or affecting factors such as:

- interest rates;
- currency fluctuations;
- monetary policies;
- inflation;
- liquidity of capital and lending markets;
- tax and social security policies;
- labor regulations;
- energy and water shortages and rationing; and
- other political, social and economic developments in or affecting Brazil, Chile, Peru, and the United States, among others.

For example, the Brazilian federal government has frequently intervened in the domestic economy and made drastic changes in policy and regulations to control inflation and affect other policies and regulations. This has required the federal government to increase interest rates, change taxes and social security policies, implement price controls, currency exchange and remittance controls, devaluations, capital controls and limits on imports.

Uncertainty over whether the Brazilian federal government will implement changes in policy or regulation affecting these or other factors may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets and securities issued abroad by Brazilian companies. These and other developments in the

Brazilian economy and governmental policies may adversely affect us and our business and results of operations and may adversely affect the trading price of our common shares and ADSs.

We are also subject to international bilateral air transport agreements that provide for the exchange of air traffic rights between the countries where the group operates, and we must obtain permission from the applicable foreign governments to provide service to foreign destinations. There can be no assurance that such existing bilateral agreements will continue, or that we will be able to obtain more route rights under those agreements to accommodate our future expansion plans. Certain bilateral agreements also include provisions that require substantial ownership or effective control. Any modification, suspension or revocation of one or more bilateral agreements could have a material adverse effect on our business, financial condition and results of operations. The suspension of our permits to operate to certain airports or destinations, the inability for us to obtain favorable take-off and landing authorizations at certain high-density airports or the imposition of other sanctions could also have a negative impact on our business. We cannot be certain that a change in ownership or effective control or in a foreign government's administration of current laws and regulations or the adoption of new laws and regulations will not have a material adverse effect on our business, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Chile, Brazil, Peru, the United States and in the various other countries in which we operate. Violations of any such laws or regulations could have a material adverse impact on our reputation, results of operations and financial condition.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other international laws and regulations and are required to comply with the applicable

laws and regulations of all jurisdictions where the group operates. In addition, we are subject to economic sanctions regulations that restrict dealings with certain sanctioned countries, individuals and entities. There can be no assurance that internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by affiliates, employees, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of our policies and procedures. Any violations by us of laws or regulations could have a material adverse effect on the business, reputation, results of operations and financial condition.

We are subject to risks relating to litigation and administrative proceedings that could adversely affect our business and financial performance in the event of an unfavorable ruling.

The nature of the business exposes us to litigation relating to labor, insurance and safety matters, regulatory, tax and administrative proceedings, governmental investigations, tort claims and contract disputes. Litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome among other matters. Currently, as in the past, we are subject to proceedings or investigations of actual or potential litigation. Although we establish accounting provisions as we deem necessary, the amounts that we reserve could vary significantly from any amounts we actually have to pay due to the inherent uncertainties in the estimation process. We cannot assure you that these or other legal proceedings will not materially affect the business. For further information, see “Item 8. Financial Information—Legal and Arbitration Proceedings” and Note 30 to our audited consolidated financial statements included in this report.

Rapid technological advancements and digitalization could generate risks in implementation and regulatory control.

Globally, there have been large advances in processes of digitization and technological innovation. These new technologies could generate new risks in their implementation that could impact us directly or indirectly. As an example, at the beginning of 2022, the implementation of 5G in the United States had a temporary impact on operations at certain airports and generated a review by the Federal Aviation Administration (“FAA”) on the specific requirements for its implementation. Additionally, during the course of 2023, while the widespread adoption and growth of Generative Artificial Intelligence systems demonstrated significant innovation and advancement in our operations, they could present certain risks that would likely require a regulatory framework to effectively address them. While LATAM is working on internal policies to regulate the use of these technologies, all processes of digitization and technological innovation may be exposed to risks, or may need to adjust to comply with future regulatory frameworks.

Similarly, the rapidly increasing technological transformation may advance faster than the review and control capacity of the authorities and the knowledge about the effects of their possible impacts, which could affect us directly or indirectly in ways we cannot foresee.

Our reputation and brand could be adversely impacted if we fail to make progress towards achieving our environmental sustainability goals.

Our reputation and brand could also be adversely impacted by, among other things, failure to make progress toward and achieve our environmental sustainability goals, as well as public pressure from investors or policy groups to change our policies or negative public perception of the environmental impact of air travel. For example, we are committed to significantly reducing our carbon emissions, with the long-term ambition of achieving carbon neutrality by 2050. Achieving this will require significant

capital investment from manufacturers and other stakeholders, as we are unable to achieve these long-term goals using our existing fleet, current technologies and available fuel sources. We are continuing to develop our climate strategy and transition plan; however, our ability to execute on such a plan is subject to substantial risks and uncertainties, as it is dependent on the actions of governments and third parties and will require, among other things, significant capital investment, including from third parties, research and development from manufacturers and other stakeholders, along with government policies and incentives to reduce the cost, and incent production of technologies that are not available at scale. Significant damage to our reputation and brand could have a material adverse effect on our business and financial results, including as a result of litigation related to any of these matters.

RISKS RELATED TO OUR INDEBTEDNESS

We have substantial liquidity needs and continue to pursue various financing options. Our business may be adversely affected if we are unable to service our debt or meet our future financing requirements.

We have a high degree of debt and payment obligations under our aircraft leases and financial debt arrangements. We require significant amounts of financing to meet our aircraft capital requirements and may require additional financing to fund our other business needs. We cannot guarantee that we will have access to or be able to arrange for financing in the future on favorable terms. Higher financing costs could affect our ability to expand or renew our fleet, which in turn could adversely affect our business.

In addition, a substantial portion of our property and equipment is subject to liens securing our indebtedness, including our secured bonds and loans. In the event that we fail to make payments on our bonds and loans, creditors' enforcement of liens could limit or end our ability to use the affected property and equipment to fulfill our

operational needs and thus generate revenue. For further information, related to current contractual obligations, see “Item 5. Operating and Financial Review and Prospects—Contractual Obligations—Long Term Indebtedness.”

Moreover, external conditions in the financial and credit markets may limit the availability of funding or increase its costs, which could adversely affect our profitability, our competitive position and result in lower net interest margins, earnings and cash flows, as well as lower returns on shareholders’ equity and invested capital. Factors that may affect the availability of funding or cause an increase in our funding costs include global macro-economic crises, reductions in our credit rating or in that of our issuances, and other potential market disruptions.

We have significant exposure to SOFR and other floating interest rates; increases in interest rates will increase our financing cost and may have adverse effects on our financial condition and results of operations.

Because the publication of LIBOR was discontinued on June 30, 2023, we have amended our derivative and debt contracts to replace the LIBOR rate for the Secured Overnight Financing Rate (“SOFR”) as an alternative rate as convened by the Alternative Reference Rates Committee (“ARRC”). SOFR will fluctuate with changing market conditions and, as SOFR increases, our interest expense will mechanically increase, which could have an adverse effect on our total financing costs. As of December 31, 2024, our variable interest rate debt amounted to US\$928 million.

We may be unable to adequately adjust our prices to offset any increased financing costs, which would have an adverse effect on our results of operations. If we are unable to adequately adjust our prices, our revenue might not be sufficient to offset the increased payments due under our loans and this would adversely affect our financial condition and results of operations. In addition, there is no guarantee that SOFR or

other replacement rates for LIBOR will maintain market acceptance. See also the discussion of interest rate risk in “Item 11. Quantitative and Qualitative Disclosures About Market Risks—Risk of Fluctuations in Interest Rates.”

Our debt agreements contain various affirmative, negative and financial covenants, which could limit our ability to conduct our business. A breach of certain negative covenants could also trigger an event of default and acceleration of our indebtedness.

Certain of our debt instruments, including our (i) 13.375% Senior Secured Notes due 2029 (the “2029 Notes”) and (ii) 7.875% Senior Secured Notes due 2030 (the “2030 Notes”), contain an asset coverage ratio and certain limitations to the incurrence of additional indebtedness by us and our subsidiaries. A decline in this coverage ratio, including due to factors that are beyond our control, could require us to post additional collateral, trigger an increase in the annual interest rates stipulated under our various debt instruments, or an event of default.

Complying with certain of the covenants in our debt agreements and other restrictive covenants that may be contained in any future debt agreements could limit our ability to operate our business and to take advantage of business opportunities that are in our long-term interest. See Note 31 of our audited consolidated financial statements.

While the covenants in our debt agreements are subject to important exceptions and qualifications, if we fail to comply with them and are unable to obtain a waiver or amendment, refinance the indebtedness subject to these covenants or take other mitigating actions, an event of default would result. These arrangements also contain other events of default customary for such financings. If an event of default were to occur, the lenders or noteholders could, among other things, declare outstanding amounts due and payable and where applicable and subject to the terms of relevant collateral agreements, repossess collateral, including aircraft or other valuable assets. In

addition, an event of default or acceleration of indebtedness under one agreement could result in an event of default under other of our debt instruments. The acceleration of significant indebtedness could require us to seek to renegotiate, repay or refinance the obligations under our debt arrangements, and there is no assurance that such renegotiation or refinancing efforts would be successful.

RISKS RELATING TO OUR COMMON SHARES AND ADRS

Our major shareholders may have interests that differ from those of ADSs holders.

As of December 31, 2024, our major shareholders beneficially owned, in the aggregate, 63% of our common shares. Each of these shareholders could have interests that may differ from those of other shareholders, including our ADSs holders. While their interests are not necessarily aligned, these major shareholders hold shares, and will continue to hold shares after this offering, with sufficient voting power under Chilean law to approve substantially all of the forms of corporate action subject to decision by shareholders' meetings, including the distribution of dividends above the minimum dividend required by law, to elect a majority of the members of our board of directors, direct our management and control substantially all matters that are to be decided by a vote of shareholders, including fundamental corporate transactions.

The market perception of a secondary offering could create downward pressure on the market price of our common shares and ADRs.

Approximately 53% of our common shares are held by the shareholders disclosed in Item 6 and approximately 25% of our common shares are held by shareholders who have agreed amongst themselves or as part of the subscription of the Company's convertible notes Series H and the conversion thereof into common shares of the Company not to sell such shares until November 2026 (the "Long-Term Sale

Limitations”). However, the Long-Term Sale Limitations could be amended, waived or otherwise modified in most cases without the consent or knowledge of the investors. Accordingly, while any share can be sold at any time, the market perception of a potential large-scale sale of our common shares could create downward pressure on the market price of our ADSs.

In the future, we may also issue additional common shares if we need to raise capital, which could constitute a material portion of our then-issued and outstanding common stock. Any such issuances may dilute your ownership interest in the Company if preemptive rights are not exercised in a timely manner and have an adverse impact on the price of the ADSs or the common shares underlying the ADSs.

Holders of ADSs may be adversely affected by their limited voting rights.

Holders of ADSs may exercise voting rights with respect to common shares represented by ADSs only in accordance with the deposit agreement governing the ADSs. Holders of ADSs will face practical limitations in exercising their voting rights because of the additional steps involved in our communications with ADS holders. To exercise their voting rights, holders of ADSs must instruct the ADS depository on a timely basis on how they wish to vote. Under the terms of the deposit agreement, if holders of ADSs do not provide JP Morgan Chase Bank, N.A., in its capacity as depository for the ADSs, with timely instructions on the voting of the common shares underlying their ADSs, the depository will be deemed to have been instructed to give a person designated by the board of directors the discretionary right to vote those common shares. The person designated by the board of directors to exercise this discretionary voting right may have interests that are aligned with certain of our major shareholders, which may differ from those of our other shareholders. Historically, our board of directors has designated its chairman to exercise this right, but there is no guarantee that it will do so in the future. The members of the board of directors elected by the shareholders in 2024 designated

Ignacio Cueto, to serve in this role. Ignacio Cueto is a member of the Cueto Group, one of our major shareholders.

Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations.

If the Chilean peso exchange rate falls relative to the U.S. dollar, the value of the ADSs and any distributions made thereon from the depositary could be adversely affected. Cash distributions made in respect of the ADSs are received by the depositary (represented by the custodian bank in Chile) in pesos, converted by the custodian bank into U.S. dollars at the then-prevailing exchange rate and distributed by the depositary to the holders of the ADRs evidencing those ADSs. In addition, the depositary will incur foreign currency conversion costs (to be borne by the holders of the ADRs) in connection with the foreign currency conversion and subsequent distribution of dividends or other payments with respect to the ADSs.

Future changes in Chilean foreign investment controls and withholding taxes could negatively affect non-Chilean residents that invest in our shares.

Equity investments in Chile by non-Chilean residents have been subject in the past to various exchange control regulations that govern investment repatriation and earnings thereon. Although not currently in effect, regulations of the Central Bank of Chile have in the past imposed such exchange controls. Nevertheless, foreign investors or custodians (as applicable, whether investments are made directly or through such custodian) still have to provide the Central Bank of Chile with information related to equity investments in accordance with the provisions set forth in the compendium of Foreign Exchange Regulations (Compendio de Normas de Cambios Internacionales) of the Central Bank of Chile. Although the custodian for the ADS depositary is currently responsible for providing such information with respect to the ADS program to the

Central Bank of Chile, we cannot predict what information Chilean regulators may require from holders of ADSs in the future. Furthermore, any changes in withholding taxes could negatively affect non-Chilean residents that invest in our shares.

We cannot assure you that additional Chilean restrictions applicable to the holders of ADSs, the disposition of the common shares underlying ADSs or the repatriation of the proceeds from an acquisition, a disposition or a dividend payment, will not be imposed or required in the future, nor could we make an assessment as to the duration or impact, were any such restrictions to be imposed or required. For further information, see “Item 10. Additional Information—Exchange Controls — Foreign Investment and Exchange Controls in Chile.”

Our ADS holders may not be able to exercise preemptive rights in certain circumstances.

Chilean Corporate Law requires Chilean corporations to offer existing shareholders the right to subscribe a sufficient number of shares to maintain their existing percentage of ownership in a company whenever that corporation issues new shares for cash, subject to certain exceptions. Under this requirement, any preemptive rights will be offered by us to the depositary as the registered owner of the common shares underlying the ADSs, but holders of ADSs and shareholders located in the United States will not be allowed to exercise preemptive rights with respect to new issuances of shares by us unless a registration statement under the Securities Market Act is effective with respect to those common shares or an exemption from the registration requirements thereunder is available.

To the extent that a holder of our ADSs is unable to exercise its preemptive rights because a registration statement has not been filed, the depositary may attempt to sell the holder’s preemptive rights in Chile and distribute the net proceeds of the sale, net

of the depositary's fees and expenses, to the holder, provided that a secondary market for those rights exists and a premium can be recognized over the cost of the sale. A secondary market for the sale of preemptive rights can be expected to develop if the subscription price of the shares of our common stock upon exercise of the rights is below the prevailing market price of the shares of our common stock. However, we cannot assure you that a secondary market in preemptive rights will develop in connection with any future issuance of shares of our common stock or that, if a market develops, a premium can be recognized on their sale. Amounts received in exchange for the sale or assignment of preemptive rights relating to shares of our common stock will be taxable in Chile and in the United States. The inability of holders of ADSs to exercise preemptive rights in respect of common shares underlying their ADSs could result in a change in their percentage ownership of common shares following a preemptive rights offering. If a secondary market for the sale of preemptive rights does not develop and such rights cannot be sold, they will expire, and a holder of our ADSs will not realize any value from the grant of the preemptive rights. In either case, the equity interest of a holder of our ADSs in us will be diluted proportionately.

We are not required to disclose as much information to investors as a U.S. issuer is required to disclose and, as a result, you may receive less information about us than you would receive from a comparable U.S. company.

The corporate disclosure requirements that apply to us may not be equivalent to the disclosure requirements that apply to a U.S. company and, as a result, you may receive less information about us than you would receive from a comparable U.S. company. We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The disclosure requirements applicable to foreign issuers under the Exchange Act are more limited than the disclosure requirements applicable to U.S. issuers. Publicly available information about issuers of securities listed on Chilean stock exchanges also provides less detail in certain respects than the

information regularly published by listed companies in the United States or in certain other countries. Furthermore, there is a lower level of regulation of the Chilean securities market and of the activities of investors in such markets as compared with the level of regulation of the securities markets in the United States and in certain other developed countries. For further information, see “Item 16G. Corporate Governance.”

Annexes - Corporate Governance (cover)

Shareholders' Agreement

On or around the "Effective Date" of LATAM group's emergence from bankruptcy proceedings in the United States, in accordance with the terms and conditions of the "Reorganization Plan" that was approved and confirmed on June 18, 2022 by the Bankruptcy Court in said reorganization proceeding, the Backstop Creditors and the Backstop Stockholders of said Reorganization Plan entered into a Shareholders' Agreement that provides, among other things, that:

- For a two-year term following the Effective Date, the parties to the Shareholders' Agreement shall vote their shares so that the LATAM Airlines Group Board of Directors will comprise, both initially and in the filling of any vacancies thereon, nine directors, who in accordance with Chilean law, shall be appointed as follows:
 - Five directors, including the vice-chair of the LATAM Airlines Group Board of Directors, nominated by the Backstop Creditors; and
 - Four directors, including the chair of the LATAM Airlines Group Board of Directors (who shall be a Chilean national), nominated by the Backstop Shareholders.
- During the first five years after the Effective Date, in the event of a wind-down liquidation or dissolution of LATAM Airlines Group S.A., recoveries on the shares delivered in exchange for the New Convertible Notes Class B to the extent the conversion option thereunder is exercised, shall be subordinated to any right of recovery for any shares delivered or to be delivered upon conversion of the New Convertible Notes Class A or New Convertible Notes Class C, in each case held by the Backstop Creditors on the Effective Date.

VOTING AGREEMENTS, TRANSFERS AND OTHER ARRANGEMENTS

Voting Agreements

The parties to the Holdco I shareholder's agreement and TAM shareholders agreement have agreed to vote their voting shares of Holdco I and shares of TAM so as to give effect to the agreements with respect to representation on the TAM board of directors discussed above.

Transfer Restrictions

As provided in the aforementioned shareholders' agreements, TEP Chile S.A. ("TEP Chile") may sell all voting shares of Holdco I beneficially owned by it as a block, subject to satisfaction of the block sale provisions, if a release event (as described below) occurs. A "release event" will occur if (i) a capital increase of LATAM Airlines Group occurs, (ii) TEP Chile does not fully exercise the preemptive rights granted to it under applicable law in Chile with respect to such capital increase in respect of all of its restricted LATAM Airlines Group common shares, and (iii) after such capital increase is completed, the individual designated by TEP Chile for election to the board of directors of LATAM Airlines Group with the assistance of the Cueto Group is not elected to the board of directors of LATAM Airlines Group. As a result of the implementation of the restructuring set forth in our Plan of Reorganization, a "release event" occurred. However, no sale of the voting shares of Holdco I beneficially owned by TEP Chile has been implemented.

Restriction on transfer of TAM shares

LATAM agreed in the Holdco I shareholders' agreement not to sell or transfer any shares of TAM stock to any person (other than our affiliates) at any time when TEP Chile owns any voting shares of Holdco I. However, LATAM will have the right to effect such a sale or

transfer if, at the same time as such sale or transfer, LATAM (or its assignee) acquires all the voting shares of Holdco I beneficially owned by TEP Chile for an amount equal to TEP Chile's then current tax basis in such shares and any costs TEP Chile is required to incur to effect such sale or transfer. TEP Chile has irrevocably granted us the assignable right to purchase all of the voting shares of Holdco I beneficially owned by TEP Chile in connection with any such sale.

Conversion Option

Pursuant to the Holdco I shareholders' agreement, we have the unilateral right to convert our shares of non-voting stock of Holdco I into shares of voting stock of Holdco I to the maximum extent allowed under law and to increase our representation on the TAM and Holdco I boards of directors if and when permitted in accordance with foreign ownership control laws in Brazil and other applicable laws if the conversion would not have an adverse effect (as defined above under the "-Transfer Restrictions" section). In February 2019, we completed the procedures for the exchange of shares of Holdco I S.A., through which LATAM Airlines Group SA increased its indirect participation in TAM S.A., from 48.99% to 51.04%. This transaction was undertaken pursuant to the Provisional Measure No. 863/2018 issued by CADE on December 13, 2018, through which the participation of up to 100% of foreign capital in airlines in Brazil is permitted.

If we can purchase and/or convert our shares and we do not timely exercise our right to do so, then the controlling shareholders of TAM will have the right to put their shares of voting stock of Holdco I to us for an amount equal to the sale consideration.

Acquisitions of TAM Stock

The parties have agreed that all acquisitions of TAM common shares by LATAM Airlines Group, Holdco I, TAM or any of their respective subsidiaries from and after the effective time of the merger will be made by Holdco I.

ANNUAL MANAGEMENT REPORT OF THE COMMITTEE OF DIRECTORS

NCG 519: 3.3 BOARD COMMITTEES AND 10. COMMENTS FROM SHAREHOLDERS AND THE DIRECTORS' COMMITTEE

In accordance with the provisions of number 5 of paragraph 8 of article 50 bis of Law No. 18,046 on Corporations, the Committee of Directors of LATAM Airlines Group S.A. (the "Company", the "Company" or "LATAM"), proceeds to issue the following annual report on its management for the year 2024.

I. INTEGRATION OF THE COMMITTEE OF DIRECTORS

As of May 2, 2024, the Company's Directors' Committee is composed of Frederico Curado, Sonia J.S. Villalobos and Michael Neruda, with only the former, who is also the Chair of the Directors' Committee, having an independent director status under Chilean law.

The directors were elected at the Ordinary Shareholders' Meeting held on April 25, 2024 for a term of two years, in accordance with the provisions of the Company's bylaws.

II. REPORT OF COMMITTEE ACTIVITIES

During fiscal year 2024, the Committee of Directors met on 16 occasions, in order to exercise its faculties and fulfill its duties in accordance with article 50 Bis of Law number 18,046 on Corporations, as well as review or evaluate those other matters that the Committee of Directors deemed necessary.

The main topics discussed are reported below.

Review of balance sheet and financial statements

The Committee of Directors examined and reviewed the financial statements of the Company as of December 31, 2023, as well as at the closing of the quarters ended March 31, June 30 and September 30, 2024, in the extraordinary meeting of February

22 and ordinary sessions of January 18, May 2, August 7, November 6, and December 3 2024, respectively, including the reports of the Company's External Auditors, PriceWaterhouseCoopers Consultores Auditores Compañía Limitada ("PwC"), who participated in all sessions.

Review of impairment reports

In the sessions held on February 22, May 2, August 7 and November 6, 2024, the Committee of Directors discussed issues related to the analysis of indications of impairment regarding certain assets included in the financial statements of the cash-generating unit Transporte Aéreo. The impairment test results were discussed as of December 31, 2023, as well as the analysis of signs of impairment as of March 31, June 30, 2024 and September 30, concluding that there are no signs of deterioration that warrant the need for the Company to carry out additional tests on that date, nor to carry out an accounting adjustment of assets on the date of the test.

Compensation systems for executives and workers

In the sessions of May 2 and December 20, 2024, the Committee examined the current remuneration policies and systems and the update of the compensation plans for the main executives and workers of the Company, including the Corporate Incentives Program (CIP).

Internal Audit

In the session held on January 18, the 2024 Internal Audit Plan was approved, as well as the closing of the 2023 Plan. In the sessions held on March 6, April 2, May 2, June 5, August 7, September 3, October 1, November 6 and December 3, 2024, the status of the Internal Audit plan carried out during the year 2024 was reviewed, highlighting the main projects that were addressed, the relevant aspects of the audits that were executed and the status of the internal controls.

Audits under SOX regulations

In the sessions of the Committee of Directors on January 18 and February 22, the results obtained in the SOX certification during the year 2023 were presented, in the context of the approval of the 2023 financial statements. In the sessions held on April 2, June 5, August 7, September 3, October 1, November 6 and December 3, 2024, the planning to be followed in terms of SOX regulations for the 2024 certification was presented. It was also informed, in the sessions held on February 22 and March 6, about the most relevant matters to be considered during 2024, the Company's projects that could impact SOX regulations, and a timeline to be followed regarding this certification throughout 2024.

External Audit Services

In the session dated February 22, 2024, PwC presented the 2023 external audit report. In the session dated March 6, 2024, the performance evaluation of the external auditors, was carried out. In the session held on May 2, 2024, PwC presented the External Audit Integrated Plan for the year 2024, addressing topics related to the regulatory requirements regarding communication and work deliverables, the composition of the PwC team, the consolidated audit approach, the progress made during the year in the internal control review and the schedule of activities and communications that will be maintained with the Committee members. In the sessions held on August 7 and November 6 2024, PwC presented the status of the Plan, including the internal control tests.

Corporate Risk Management

Throughout the year, the Directors' Committee reviewed in different sessions the corporate risks that have been considered most relevant. In this context, in the sessions held on March 6 and September 3, risks related to cybersecurity were reviewed; In the session held on April 2, the implementation of the fraud risk mitigation plan was reviewed; In the sessions dated August 7 and December 3, risks related to tax issues

were reviewed and in the sessions dated September 3 and October 1, risks associated with sustainability were reviewed.

Likewise, the Directors' Committee reviewed on June 5, 2024, corporate risks, including prevention, the risk model and its status. Likewise, in particular reviews are carried out of the main risks of the different territories in which the group operates. In this context, in the session on May 2, the status of the subsidiary LATAM Airlines Colombia was presented, on October 1, the cargo business and the territory of the United States were presented to the Committee, and on December 3, the status of LATAM Brazil was presented, identifying the risks associated with each of these businesses and the initiatives that have been implemented to mitigate them.

Compliance

The Directors' Committee, in the sessions of February 22, March 6, September 3, October 1 and December 3, 2024, received the semiannual reports and training on Compliance, reviewing, among other matters, the current Compliance Program and its main contents, among which the commitment of senior management, the most relevant standards and laws, the development of policies, training and communications, the status of the *Third Party Intermediaries* ("TPIs"), the identification and management of risks of *Compliance*, the report of *Compliance* at the corporate level, among others.

LATAM Policies

In the session held on February 22, the Code of Conduct of LATAM was reviewed. In the ordinary session held on August 7, 2024, General Standard No. 501 issued by the Financial Market Commission was reviewed, which establishes the minimum mentions of the Regular Operations Policies and regulates the public dissemination of operations with related parties, and the updates required by the Company's policies, related to (i) in the matter of habitual operations, the regulation requires adding information regarding the transactions that the Board of Directors defines as habitual, counterparty of the operation and maximum amounts to be considered; and (ii) in terms of reporting

on operations with related parties, a semiannual report must be prepared and disseminated on the operations with related parties actually carried out by the company during the previous semester. The Committee agreed to recommend to the Board of Directors the approval of the updates to the Regular Operations Policy and Related Party Operations Policy, along with their publication, for the purposes of complying with the aforementioned regulations.

In the ordinary session held on September 3, 2024, the updates to the Corporate Crime Prevention Policy were reviewed, due to the recent entry into force in Chile of the new Economic Crimes Law.

In the ordinary session of December 3, 2024, the process of preparing, reviewing and approving existing policies was reviewed and updates to existing and new policies were analyzed, among which the Recovery Policy for Erroneously Awarded Compensations (Clawback) stands out.

Examination of reports related to the Related Party Transactions Policy (“RPT”)

In the Committee sessions held on May 2 and November 6, 2024, in compliance with the reporting obligation established in the Company's current RPO Policy, management informed the Committee of Directors about: (i) the usual operations carried out by the LATAM Group with those subsidiaries in which its participation is less than 95%, (ii) the main operations carried out between companies of the LATAM Group in general, and (iii) those operations revealed in the note to the financial statements on transactions with related parties.

Recommendations of the Committee of Directors

On the other hand, the Committee of Directors made the recommendations indicated below, on the occasion of the appointment of External Auditors of the Company, Private Risk Rating Agencies for the year 2024, in addition to other matters related to their role.

Activities Report per Session of the Committee of Directors

The Committee of Directors met and held sessions on sixteen occasions, with the participation of its three members in each of these sessions, which are detailed below, with a brief list of the main subjects examined in each of the sessions:

1. Ordinary Session N°250 01/18/2024

- Update and Closing Processes of Financial Statements and SOX Certification
- Internal Audit Work Plan 2024
- Closing Work Plan 2023 Internal Audit
- Results Goals Internal Audit 2023
- Directors Committee Agenda 2024

2. Extraordinary Session N°192 02/22/2024

- Impairment Test Approval as of December 31, 2023
- Review of the Closing Process of the Financial Statements as of December 31, 2023
- External Auditor Report
- LATAM Code of Conduct Update
- Appointment of Financial Expert

3. Ordinary Session N°251 06/03/2024

- Performance Evaluation of the External Auditor
- Proposal of Risk Classification Firms for Fiscal Year 2024
- Cybersecurity Status
- Compliance Program Update

- Annual Management Report of the Committee of Directors
- Internal Audit work plan update
- Executive Session - CEO Reserved Slot
- Executive Session - VP Legal & Compliance Reserved Slot

4. Ordinary Session N°252 04/02/2024

- Fraud Management Model Implementation Status
- Review Estimates and Relevant Accounting Policies
- Status and Progress of the Internal Audit and SOX 2024 Work Plan
- Audit Management Goals 2024

5. Ordinary Session N°253 05/02/2024

- Remuneration System and Compensation Plans for Company Executives and Workers
- Review Topics LATAM Airlines Colombia
- LATAM Cargo Investigation Update
- Review and Approval of Financial Statements for the First Quarter 2024
- External Audit Plan 2024 PwC
- Transaction with Related Parties
- Executive Session - CFO Reserved Slot
- Executive Session - Reserved Slot Internal Auditor LATAM
- Financial and Corporate Issues Update

6. Ordinary Session N°254 06/05/2024

- Corporate Risk Status
- Fuel Project Status Review
- Identity & Access Management Project Status Review
- Advance Audit Plan 2024 and SOX

7. Extraordinary Session No. 193 07/02/2024

- Update Process of Reopening and Relisting of the Company's American Depositary Receipts (ADRS) Program Presentation

8. Extraordinary Session N°194 07/15/2024

- Update on the Reopening and Relisting Process of the ADR Program and Potential Secondary Sale of Shares
- Review and Recommendation for Publishing and Sharing Flash Numbers Second Quarter
- Essential Fact Revolving Credit Facility (RCF)

9. Extraordinary Session No. 195 07/17/2024

- Relisting ADR Program Update

10. Ordinary Session N°255 07/24/2024

- Secondary Sale of Shares

11. Ordinary Session N°256 08/07/2024

- Review and Approval of Financial Statements for the Second Quarter of 2024

- Tax Issues Update
- General Rule No. 501 of the Financial Market Commission.
- Corporate Structure
- 2024 Audit Plan Update
- Roles and Responsibilities between the Audit Committee and the Directors' Committee.
- Executive Session - Reserved Slot External Auditor

12. Ordinary Session N°257 09/03/2024

- Cybersecurity Status - Mandiant Presentation
- Update of Corporate Crime Prevention Policy
- Sustainability Risk Update
- Audit Plan Update
- External Auditor Update (PCAOB)

13. Ordinary Session N°258 01/10/2024

- Cargo Business Status and United States
- Fraud Management Desk Status
- Sustainability Risk Update
- Compliance Topics Update
- Audit Plan Update
- Executive Session - CEO Reserved Slot

- Executive Session - Reserved Slot VP Legal & Compliance

14. Ordinary Session N°259 06/11/2024

- Review and Approval of the Financial Statements for the Third Quarter of 2024
- Review of Estimates and Relevant Accounting Policies
- Proposed Report regarding General Standard Report No. 501 of the Financial Market Commission
- Audit Plan and SOX Update

15. Ordinary Session No. 260 03/12/2024

- Review Topics LATAM Airlines Brazil
- Tax Issues Update
- Calendar Financial Statements Closing and 20F Report
- External Audit and SOX Certification Status
- Executive Session - Reserved Slot External Auditor
- Fuel Project Status
- Compliance Policies Update

16. Extraordinary Session No. 196 12/20/2024

- Incentive Plan Update

III. DIRECTORS' COMMITTEE COMPENSATION AND SPENDING.

NGC 519: 3.3 BOARD OF DIRECTORS COMMITTEES - GRI-19

The Ordinary Shareholders' Meeting of the Company, held on April 25, 2024, agreed for financial year 2024 and until the next Ordinary Shareholders' Meeting to be held in 2025:

(i) As base remuneration for each Director member of the Directors Committee, a fixed annual fee of US\$50,000 and US\$85,417 for the President of the Directors Committee, payable regardless of the number of sessions the Directors Committee attended, without limit of sessions.

(ii) For additional remuneration for each Director member of the Committee of Directors, a variable amount, equivalent to an additional third (1/3) calculated on the incremental remuneration that the respective member of the Committee is entitled to as Director, considering the time that each one has served in the position of member of the Committee of Directors.

Directors Michael Neruda, Bornah Moghbel, William de Wulf and Bouk van Geloven waived their compensation as members of the Board of Directors, the Audit Committee and subcommittees.

For the functioning of the Committee of Directors and its advisors, Law number 18,046 on Corporations establishes that its expense budget must be at least equal to the sum of the annual remunerations of the members of the Committee. In this sense, the Ordinary Shareholders' Meeting held on April 25, 2024, approved an annual expense budget for the committee of US\$185,417 for Fiscal Year 2024 and until the next Ordinary Shareholders' Meeting to be held in 2025. During 2024, this expense budget was not used.

IV. RECOMMENDATIONS OF THE DIRECTORS' COMMITTEE.

IV.1 Proposal for the Appointment of External Auditors.

In the session of the Directors' Committee on March 6, 2024 and in accordance with the provisions of number 2) of the eighth paragraph of article 50 bis of Law number

18,046 on Corporations, it is agreed to propose to the Board of Directors of the Company, based on the analysis carried out by the administration regarding the technical and economic evaluation of the tender for this service carried out in 2023 and the work and performance evaluation of the audit work of the previous year, continue with the external auditors PwC for fiscal year 2024. The previous proposal was approved by the Company's Shareholders' Meeting held on April 25, 2024.

IV.2 Proposal for Private Risk Rating Agencies.

The Committee of Directors in the session of March 6, 2024 and in accordance with the provisions of paragraph 2) of the eighth paragraph of article 50 bis of Law number 18,046 on Corporations, agreed to propose to the Board of Directors the Risk Rating Agencies to submit for approval to the Ordinary Shareholders' Meeting of the Company on April 25, 2024. In this sense, the Committee resolved to propose to the Company's Board of Directors the appointment of the following local Risk Rating firms: the appointment of the firms Fitch Chile Risk Rating Limited and Feller-Rate Risk Rating Limited. Regarding the international risk classification, the designation of the firms Fitch Ratings Inc., Moody's Investors Service and Standard & Poor's Ratings Services

IV.3 Other recommendations:

In addition to the recommendations indicated above and as part of its usual management, the Committee of Directors recommended to the Board of Directors, among other topics, the approval of the Quarterly Financial Statements for March, June and September; the adoption of new corporate policies and updates thereof; approve the Incentive Plan for executives and employees of the Company (CIP).

IV.4 Audit Committee:

On July 17, 2024, the Board of Directors created the Audit Committee, for the purposes of complying with the regulations of the United States of America. This Audit Committee is a different committee from the Directors' Committee required under

article 50 bis of Law No. 18,046. The Audit Committee is made up of Mr. Frederico Curado and Mrs. Sonia J.S. Villalobos.

The main functions of the Audit Committee are; i) Supervision of Financial Information and Accounting Reports, ii) Supervision of the External Audit, iii) Supervision of the Internal Control System, iv) Supervision of Regulatory and Ethical Compliance, and finally, v) Supervision of the Internal Audit and Risk Management.

COMMENTS AND PROPOSALS ON BUSINESS PERFORMANCE

NCG 519: 10.COMMENTS FROM SHAREHOLDERS AND THE BOARD OF DIRECTORS

With regard to the third paragraph of Article 74 of Law No. 18.046, it is worth mentioning that there were no comments or proposals from the Directors' Committee or shareholders of 10% or more of the LATAM Airlines Group S.A. voting shares concerning the performance of the company's business.

NEW ANNUAL COMPENSATION STRUCTURE FOR THE BOARD OF DIRECTORS FOR THE 2024 FISCAL YEAR

NCG 519: 3.2.II BOARD OF DIRECTORS

On April 25, 2024, the ordinary shareholders' meeting approved the new annual remuneration structure of the Board, for the fiscal year 2024 and until the next ordinary shareholders' meeting scheduled to take place in the first four months of 2025. On such meeting, the shareholders agreed on a fixed annual compensation of US\$80,000 for each board member (US\$160,000 in the case of the chairman). The aforementioned remuneration is payable monthly at the rate of one-twelfth of the corresponding amount, regardless of the number of board meetings directors attend, without limit of sessions. In addition to the base remuneration, an additional remuneration was approved for each Board member within the shareholders' meeting held on April 25, 2024, to be determined based on the following criteria:

- a) From November 16, 2023 through November 15, 2024, each Board member was entitled to receive an additional remuneration equivalent to 9,226,234 units of

remuneration or “URAs”, provided that the director served continuously as a member of the Board until the end of such period.

- b) From November 16, 2024 through the date of the next ordinary shareholders’ meeting scheduled to take place in the first four months of 2025, each Board member will be entitled to receive another additional amount equivalent to 3,844,264 URAs, provided that the director serves continuously as a member of the Board until the end of such period.
- c) Additionally, members of the Board that are also members of the Board of Directors’ Committee are entitled to certain fixed and variable compensation (see “Board of Directors’ Committee and Audit Committee” below).

If a member of the Board of Directors ceases to hold his/her position before November 15, 2024 (other than due to a legal inability to perform as a director of the company, or due to a supervening conflict of interest or other cause that doesn’t allow him/her to continue exercising his/her fiduciary duties as a director) such director would be entitled to a pro rata portion of the URAs referred to in letter a. above, and would lose the right to receive the remainder. By the same token, if a member of the Board of Directors ceases to hold his/her position after November 15, 2024 but before the date of the next ordinary shareholders’ meeting scheduled to take place in the first four months of 2025 (other than due to a legal inability to perform as a director of the company, or due to a supervening conflict of interest or other cause that doesn’t allow him/her to continue exercising his/her fiduciary duties as a director) such member would maintain the right to receive the URAs referred to in letter a. above, would be entitled to a pro rata portion of the URAs referred to in letter b. above, and would lose the right to receive the remainder. For the sole purpose of calculating the said pro rata portion of the URAs referred to in letter b. above, the ordinary shareholders’ meeting corresponding to 2025 shall be considered to take place on April 15, 2025.

In the event of a change of control of the Company, the director who maintains his/her status on the date the change of control occurs is entitled to receive the URAs referred

to in letters a. and b. above. In the event the composition of the Board of Directors changes, each new director will be entitled to the variable compensation described above on a pro rata basis based on the months in which such director would held office, and each exiting director will be paid such compensation on a pro rata basis for the time that such director held his/her position in the respective period.

Each URA will be measured against the value of a share of LATAM Airlines Group, and will be payable considering the weighted average price of the shares of the Company during the 10 stock-exchange-business-days prior to their respective accrual date (i.e., November 15, 2024, the date of the next ordinary shareholders' meeting scheduled to take place in the first four months of 2025, the date in which the member of the Board of Directors ceased to be in its position, as applicable). The transactions in the Chilean stock exchanges and non-Chilean stock exchanges (including NYSE) will be taken into consideration for purposes of determining such weighted average price.

The amounts paid during 2024 as variable compensation as per letters (a), (b) and (c) above are:

	MUS\$
URAs Directors	763
URAs Board Committee	85
Total	848

Board Members Michael Neruda, Bornah Moghbel and William de Wulf, as well as former Member Bouk Van Geloven, waived their compensation as members of the Board of Directors, of the Directors' Committee and of the subcommittees.

POLITICAL INFLUENCE

GRI 415-1

LATAM GROUP MONETARY CONTRIBUTIONS				
	2021	2022	2023	2024
<i>Lobbying</i> , interest representation or similar	0	0	0	0
Local, regional or national political campaigns, organizations, candidates	0	0	0	0
Trade associations, guilds, tax-exempt associations or groups (e.g., <i>think tanks</i>)	1,044,795	1,402,306	1,829,742	1,545,987
Others	0	0	0	0
Total contributions and other expenses	1,044,795	1,402,306	1,829,742	1,545,987
Data coverage	100%	100%	100%	100%

Greater monetary contributions to organizations		
Name of the organization	Description of the organization	Sum paid in 2024
Asociación Brasileña de Aerolíneas (ABEAR)	The mission of the Brazilian Association of Airlines (ABEAR) is to encourage the habit of flying in Brazil, promoting the continuous and sustainable growth of civil aviation in the country. Its operating strategies include the planning, implementation and support of actions and programs designed to promote both	US\$909,733

	<p>passenger and cargo transportation.</p> <p>Founded in 2012 by the main Brazilian airlines, such as AVIANCA, AZUL, GOL, TAM (currently LATAM) and TRIP, the association also aims to strengthen relationships within the aviation chain, working closely with the public and private sectors, professional associations and consumers, to ensure a harmonious and efficient development of the airline industry in Brazil.</p>	
<p>Asociación Latinoamericana y del Caribe de Transporte Aéreo (ALTA Brasil)</p>	<p>The Latin American and Caribbean Air Transport Association (ALTA Brasil) is a non-profit organization comprising the main companies in the civil aviation sector in the region. Its members include the airlines responsible for more than 80% of air traffic in Latin America and the Caribbean. The fundamental purpose of this association is to coordinate collaborative efforts to foster the development of a safer, more efficient, profitable and sustainable aviation environment. All this, in order to generate socioeconomic growth for the communities of Latin American and Caribbean countries.</p> <p>ALTA Brasil works to contribute to the development of an environment that is both safe and profitable for the region's airlines, always striving for the sustainability and</p>	<p>US\$90,160</p>

	economic well-being of the nations that are part of this airspace.	
Asociación Chilena de Líneas Aéreas (Achila)	<p>The Chilean Airline Association (Achila) is an organization including the main airlines that operate in Chile—both domestic and international. Its objective is to promote the development and sustainability of the civil aviation industry in the country, ensuring high standards of safety, quality and accessibility in air transportation.</p> <p>Achila also works to strengthen air connections between Chile and the rest of the world, contributing to the sector's competitiveness and economic growth.</p>	US\$62,000

EMERGING RISKS

The adoption of Sustainable Aviation Fuel (SAF) represents an emerging risk for LATAM group, due to its high cost, limited availability and increasing regulation in key markets. These conditions can have a significant impact on LATAM group's operating costs and regulatory compliance.

Likewise, demands from investors, clients and environmental organizations for greater accountability in sustainability matters could affect their reputation and access to financing. In this context, adapting to new requirements is essential to maintain the trust of the various stakeholders and ensure the long-term viability of its operations.

In Latin America, the challenge is even greater, since SAF production is nonexistent at present. This could translate into higher costs and affect the profitability of international routes, which reinforces the need to develop specific strategies for the region.

Given the importance of SAF in fighting climate change in the long term, LATAM group seeks to contribute to the generation of enabling conditions in the region that will allow the development of SAF.

To this end, together with Airbus, it co-financed an independent study developed by the Massachusetts Institute of Technology (MIT), which seeks to generate recommendations and technical inputs for the implementation of public policies that contribute to the decarbonization of the industry.

LATAM group has focused on exploring opportunities in Brazil and Colombia, which have a recognized and long experience in biofuels; and Chile, a country with high potential for the development of green hydrogen.

On the other hand, we face reputational risks related to misinformation and disinformation

The proliferation of false or misleading content may be used as a mechanism to sow doubt among the general public and tarnish the image of foreign products and services. Misinformation or disinformation regarding LATAM group or the products it sells may affect its reputation and customer relations. The spreading of false or malicious news could generate negative perceptions regarding LATAM group's safety, service quality, or environmental practices, undermining consumer trust in the group's operations. Additionally, criticism amplified through social media and digital platforms could damage the brand, especially in sensitive markets or during specific crises.

Moreover, the spread of such information could (i) create higher crisis management costs for LATAM, as the group would need dedicated resources to monitor and counteract misinformation in real time, (ii) influence customer behavior, reducing flight demand or affecting the preference for the airline over competitors, and (iii) create tensions with employees or unions, impacting the work environment and hindering collective bargaining.

To proactively mitigate these risks, LATAM must inform during a crisis or contingency what its official channels are and make them available to the public on a large scale. In addition, we manage the contingency with a committee where we work on communications in a unified manner to prioritize the veracity of the information to be delivered to LATAM's different target audiences. We also monitor digital platforms to identify and evaluate the potential impact of misleading information.

Clear and transparent communication, along with crisis management protocols, can help ensure a timely and fact-based response. Raising employee awareness of the importance of information accuracy and maintaining fluid and continuous communication with stakeholders can also help strengthen resilience in the face of reputational threats.

OTHER INDICATORS SUGGESTED BY S&P GLOBAL (CORPORATE SUSTAINABILITY ASSESSMENT)

- **Success metrics for CEO compensation**

LATAM group uses performance indicators for the CEO's variable compensation, which are linked to financial returns. These indicators generally reflect a sound financial performance, such as Adjusted EBITDAR (US\$ million), Unleveraged Free Cash Flow (US\$ million) and ROIC (Adjusted NOPAT % divided by Invested Capital).

- **Alignment with long-term performance**

LATAM group offers long-term incentives as part of its CEO's variable compensation, with the longest vesting period reaching up to 42 months. This incentive is awarded in the form of a bonus and is subject to clawback policies. To the extent permitted by applicable law, payments made under the CIP will be subject to recovery or refund: (a) as required by law or in accordance with any applicable Employer policy; or (b) in the event that the Employee breaches the restrictive covenants described above.

Annexes - Employees (cover)

EMPLOYEE PROFILE IN 2024¹				
NCG 519: 5.1.1 NUMBER OF INDIVIDUALS BY SEX				
GRI 2-7 and 2- 8; 405-1				
SEX OF THE WORKER	Men	% of men	Women	% of women
NCG 519 - 5.1.1NUMBER OF INDIVIDUALS BY SEX				
Senior Management	58	0.25	11	0.07
Management	434	1.87	233	1.51
Leadership	1,164	5.01	646	4.19
Operators	12.043	51.81	5,818	37.74
Sales force	185	0.80	578	3.75
Administrative staff	355	1.53	492	3.19
Other professionals	1.713	7.37	1,128	7.32
Other technicians	7.294	31.38	6,511	42.23
LATAM Group	23.246	100	15,417	100

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

EMPLOYEE PROFILE IN 2024¹

NCG 519: 5.1.2 NUMBER OF INDIVIDUALS BY NATIONALITY

GRI 2-7 and 2- 8; 405-1

BY NATIONALITY	BRAZIL		CHILE		COLOMBIA		ECUADOR		USA		PERU	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior Management	13	2	36	5	1	0	0	1	5	1	2	0
Management	97	56	255	135	20	8	5	5	22	12	14	9
Leadership	525	262	416	235	55	34	23	9	50	35	54	37
Operators	7,651	3,242	1,851	959	653	531	124	38	815	241	653	534
Sales Force	79	225	69	264	11	17	3	9	0	1	14	37
Administrative staff	121	134	123	229	36	42	10	18	11	11	27	31
Other professionals	536	382	1,032	634	45	30	5	9	41	20	38	34
Other technicians	3,853	3,169	1,589	1,682	531	476	176	122	2	0	1,114	1,021
LATAM Group²	12,875	7,472	5,37	4,14	1,35	1,13	346	211	946	321	1,91	1,70
			1	3	2	8					6	3

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

²In addition to the 38,663 employees, LATAM group's workforce also includes temporary workers hired through outsourced companies for a maximum term of six months to fill vacant positions temporarily due to employee leaves of absence or expiration of external contracts.

EMPLOYEE PROFILE IN 2024 ¹

NCG 519: 5.1.2 NUMBER OF INDIVIDUALS BY NATIONALITY

GRI 2-7 and 2- 8; 405-1

BY NATIONALITY	GERMANY		ARGENTINA		AUSTRALIA		BOLIVIA		CUBA		SPAIN		FRANCE	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior Management	0	0	0	0	0	0	0	0	0	0	1	2	0	0
Management	1	0	3	2	1	0	0	0	0	0	11	5	0	0
Leadership	1	0	9	10	0	1	0	1	0	0	12	11	1	1
Operators	12	8	79	84	5	4	18	15	4	2	69	75	7	1
Sales Force	1	1	2	4	0	0	0	0	0	0	1	12	0	2
Administrative staff	1	0	10	7	0	0	0	0	0	0	3	10	0	0
Other professionals	0	1	0	4	0	2	1	0	0	0	13	9	0	2
Other technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LATAM Group	16	10	103	111	6	7	19	16	4	2	11	12	8	6
											0	4		

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

EMPLOYEE PROFILE IN 2024 ¹

NCG 519: 5.1.2 NUMBER OF INDIVIDUALS BY NATIONALITY

GRI 2-7 and 2- 8; 405-1

BY NATIONALITY	ITALY		MEXICO		NEW ZEALAND		THE NETHERLANDS		PARAGUAY		PORTUGAL		UK	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management	1	0	0	1	0	0	0	0	3	0	0	0	0	0
Leadership	0	0	6	3	3	0	1	0	5	5	0	0	1	0
Operators	1	6	47	53	5	6	5	1	24	7	3	5	11	2
Sales Force	1	1	0	0	0	0	0	0	2	5	0	0	1	0
Administrative staff	0	0	2	2	0	0	0	0	3	5	0	0	0	0
Other professionals	0	0	1	0	0	1	0	0	0	0	0	0	0	0
Other technicians	0	0	0	0	0	0	0	0	29	41	0	0	0	0
LATAM Group	3	7	56	59	8	7	6	1	66	63	3	5	13	2

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

EMPLOYEE PROFILE IN 2024

NCG 519: 5.1.2 NUMBER OF INDIVIDUALS BY NATIONALITY

GRI 2-7 and 2- 8; 405-1

BY NATIONALITY	URUGUAY	
	M	W
Senior Management	0	0
Management	1	0
Leadership	2	2
Operators	4	2
Sales Force	1	0
Administrative staff	7	3
Other professionals	1	0
Other technicians	0	0
LATAM Group	16	7

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

EMPLOYEE PROFILE IN 2024¹

NCG 519: 5.1.3 NUMBER OF INDIVIDUALS BY AGE RANGE

GRI 405-1

BY AGE RANGE	UNDER 30 YEARS OLD		FROM 30 TO 40 YEARS OLD		FROM 41 TO 50 YEARS OLD		FROM 51 TO 60 YEARS OLD		FROM 61 TO 70 YEARS OLD		OVER 70 YEARS OLD	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior Management	0	0	3	0	28	8	20	2	6	1	1	0
Management	1	3	217	136	142	69	64	22	10	3	0	0
Leadership	74	55	498	338	395	193	167	55	29	5	1	0
Operators	3,285	2,587	4,123	2,059	2,973	876	1,352	266	289	30	21	0
Sales Force	26	53	73	215	63	199	19	92	4	19	0	0
Administrative staff	79	94	115	197	103	122	41	70	17	8	0	1
Other professionals	467	349	774	514	305	208	116	53	37	4	14	0
Other technicians	1.261	1,627	2,741	2,646	2,007	1,844	1,055	371	224	23	6	0
LATAM Group	5.193	4,768	8,54	6,105	6,016	3,519	2,834	931	616	93	43	1

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

EMPLOYEE PROFILE IN 2024¹

NCG 519: 5.1.4 LENGTH OF SERVICE

BY SENIORITY	UNDER 3 YEARS		FROM 3 TO 6 YEARS		MORE THAN 6 AND UP TO 9 YEARS		MORE THAN 9 AND UP TO 12 YEARS		OVER 12 YEARS	
	M	W	M	W	M	W	M	W	M	W
Senior Management	3	1	3	0	3	1	6	2	43	7
Management	39	20	40	27	48	35	72	48	235	103
Leadership	124	97	159	103	99	58	143	71	639	317
Operators	5,464	3,560	1,986	905	788	357	845	336	2,960	660
Sales Force	58	125	15	42	18	70	34	79	60	262
Administrative staff	139	137	29	53	21	42	34	45	132	215
Other professionals	835	525	263	180	100	86	155	105	360	232
Other technicians	2,525	2,203	1,052	932	431	398	360	434	2,926	2,544
LATAM Group	9,187	6,668	3,54	2,24	1,508	1,047	1,649	1,120	7,355	4,340

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¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

EMPLOYEE PROFILE IN 2024¹

NCG 519: 5.1.5 INDIVIDUALS WITH DISABILITIES

GRI 405-1

INDIVIDUALS WITH DISABILITIES	M	W
Senior Management	0	0
Management	3	1
Leadership	22	7
Operators	447	172
Sales Force	13	20
Administrative staff	26	17
Other professionals	32	16
Other technicians	7	8
LATAM Group	550	241

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

94.7% of the total staff have an indefinite-term contract

5.3% of the total staff have a fixed-term contract

60.6% of the total men

- 52.5% of the total men

39.4% of the total women

- 47.5% of the total women

EMPLOYEES BY TYPE OF CONTRACT IN 2024 ¹ NCG 519: 5.2 LABOR FORMALITY GRI 2-7 EMPLOYEES	INDEFINITE TERM		FIXED TERM	
	M	W	M	W
Brazil	12,875	7,472	N/A	N/A
Chile	4,782	3,781	589	362
Colombia	1,156	915	196	223
Ecuador	346	211	N/A	N/A
United States	945	321	N/A	N/A
Peru	1,647	1,329	269	374
Others ²	428	421	12	8
LATAM Group	22,179	14,450	1,067	967

1 LATAM Group does not have contracts per job, task or fees.

2 Considering: Argentina, Australia, Bolivia, Costa Rica, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, Spain, South Africa, United Kingdom, and Uruguay and Venezuela.

98.5% of the total staff have a full-time workday

- 98.8% of the total men
- 98.0% of the total women

1.5% of the total staff have a part-time workday

- 1.2% of the total men
- 2.0% of the total women

EMPLOYEES BY TYPE OF CONTRACT IN 2024 NCG 519: 5.3 WORK ADAPTABILITY - GRI 2-7	FULL-TIME WORKDAY		PART-TIME WORKDAY	
	M	W	M	W
Brazil	12,668	7,322	207	150
Chile	5,339	4,062	32	81
Colombia	1,352	1,138	N/A	N/A
Ecuador	346	211	N/A	N/A
United States	944	300	2	21
Peru	1,916	1,692	0	11
Others ¹	411	390	29	39
LATAM Group	22,976	15,115	270	302

¹ Considering: Argentina, Australia, Bolivia, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, Spain, United Kingdom and Uruguay.

WORK ADAPTABILITY AGREEMENTS

NCG 519: 5.3 WORK ADAPTABILITY

In 2024, there were no individuals Chile entering workday adaptability agreements for workers with family duties or hour ranges for individuals who have children up to 12 years of age in their care.

TELEWORK

4.8% of the total employees embraced telework full-time in 2024.
Men: 4.1%.
Women: 5.8%.

10.5% of the total employees embraced telework part-time in 2024.
Men: 9.6%.
Women: 11.7%.

TELEWORK IN 2024 GRI 2-7 EMPLOYEES	Full-time teleworkers		Part-time teleworkers	
	Men	Women	Men	Women
Brazil	161	287	780	613
Chile	730	525	1061	836
Colombia	22	18	98	101
Ecuador	3	3	24	35
United States	5	1	111	68
Peru	34	48	80	84
Others ¹	6	8	77	73
LATAM Group	961	890	2,231	1,810

¹ Considering:
Argentina, Australia,



Bolivia, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, Spain, United Kingdom and Uruguay.

COLLECTIVE BARGAINING AGREEMENTS IN 2024¹ NCG 519: 9.SUSTAINABILITY - 9.1 SASB METRICS SASB TR-AL- 310a.1 GRI 2-30	Number of employees	Percentage of total employees
Employees covered by collective bargaining agreements	33,456	87%
Unionized employees	17,635	46%

¹In line with SASB recommendations, the maximum number of single employees covered (full and part-time) during the whole reporting period (01.1.2024 to 12.31.2024) is considered.

Overall, LATAM group’s affiliates adopt their own policies to define working conditions and terms of employment for employees that are not covered under collective bargaining agreements. However, there is an exception in Chile where, since September 2016, and in compliance with current legislation, some basic and cross-cutting benefits, such as tickets, are extended to new hires, as provided in a union collective bargaining agreement.

NCG 519: 9.SUSTAINABILITY - 9.1 SASB METRICS
 SASB TR-AL-310a.2

During 2024, there were no labor stoppages involving more than a thousand workers, nor idle days as a result of work stoppages.

OTHER INDICATORS OF THE "HUMAN CAPITAL MANAGEMENT" CRITERIA SUGGESTED BY S&P GLOBAL CSA 2024

BREAKDOWN OF NEW HIRES

NEW HIRES BY SEX		
Sex	Total	Hiring rate
Men	4,038	59.1%
Women	2,789	40.9%
LATAM Group	6,827	100.0%

TURNOVER BREAKDOWN

TURNOVER BY SEX		
Sex	Total	Turnover rate
Men	2,244	32.9%
Women	1,527	22.4%
LATAM Group	3.771	55.2%

WORKFORCE SHARE BY NATIONALITY IN 2024		
NATIONALITY	OF THE TOTAL WORKFORCE	IN LEADERSHIP POSITIONS
Brazilian	52.9%	39.4%
Chilean	22.3%	35.9%
Colombian	7.3%	6.6%
Ecuadorian	1.7%	2.3%
North American	0.5%	2.2%
Peruvian	9.6%	5.7%
Other ¹	5.7%	7.9%

SHARE OF FEMALE WORKFORCE BY TYPE OF POSITION IN 2024

LATAM group aims to achieve a gender balance of around 40/60 at all functional categories by 2030.

SHARE OF WOMEN	2024
Women in total workforce	39.9%
Women in leadership positions (junior, middle and senior)	35.0%
Women in junior leadership positions	35.7%
Women in senior leadership positions	15.9%
Women in leadership positions in revenue-generating functions ¹	37.0%
Women in STEM ² or related positions	27.3%

¹Support positions such as human capital, legal, information technology, etc., are excluded.

² Acronym that stands for science, technology, engineering and mathematics-related positions.

PAY GAP IN 2024	
INDICATOR	DIFFERENCE BETWEEN MALE AND FEMALE EMPLOYEES
Pay gap by gender (average)	95%
Pay gap by gender (median)	95%
Bonus gap (average)	95%
Bonus gap (median)	96%

PERCENTAGE OF INDIVIDUALS WHO TOOK POSTNATAL LEAVE BY COUNTRY IN 2024¹

NCG 519: 5.7 POSTNATAL LEAVE

COUNTRIES	% of men	% of women
Germany	100%	100%
Argentina	100%	100%
Australia	N/A	N/A
Bolivia	100%	N/A
Brazil	100%	100%
Chile	100%	100%
Colombia	100%	100%
Cuba	N/A	N/A
Ecuador	100%	100%
Spain	100%	100%
United States	100%	100%
France	N/A	N/A

Italy	N/A	N/A
Mexico	100%	N/A
New Zealand	N/A	N/A
The Netherlands	N/A	N/A
Paraguay	100%	N/A
Peru	100%	100%
Portugal	N/A	N/A
UK	N/A	N/A
Uruguay	100%	N/A
LATAM Group	100%	100%

N/A: Not applicable.

¹The percentage is calculated with regard to the total number of people eligible for this leave of absence in 2024.

AVERAGE NUMBER OF DAYS USED BY POSITION LEVEL¹		
NCG 519: 5.7 POSTNATAL LEAVE		
Average number of days used	Men	Women
Senior Management	20	N/A
Management	23	108
Leadership	11	128
Operators	14	115
Sales Force	13	168
Administrative staff	7	98
Other professionals	15	116
Other technicians	11	103
LATAM Group	14	119

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

The average was calculated based on the average sum of the total number of days for used by all of the group's workers in each country, and then the average of days by category. se realizó con el promedio de días de cada país, y luego el promedio de días por categoría.

POSTNATAL WEEKS - CSA 2024

Around 52.6% of LATAM group employees work in Brazil. In this country, the legal postnatal leave for mothers is 120 days, plus another 60 days granted by the company, for a total of 180 days (25.7 weeks). This benefit applies both in cases of adoption and childbirth. Nonetheless, it should be noted that adoption proceedings are defined by the adoption agency and, in some cases, it may be necessary to apply for special permissions.

On the other hand, the legal leave for fathers is 5 days; however, LATAM Brazil grants an additional 15 days as an extra benefit after the birth of the baby, which equals a total of almost 3 weeks. This policy applies to same-sex couples as well as to surrogacy and adoption cases.

In the case of same-sex couples, the partners can decide the role that each will assume during this period.

It is important to specify that the definition of postnatal leave is based on the regulations of each country.

USE OF PATERNAL POSTNATAL LEAVE IN CHILE IN 2024	
Days used	Number of working fathers
Paternal postnatal 5-day leave	82
Paternal postnatal leave - 6 weeks (or less)	1

AVERAGE NUMBER OF DAYS USED PER POSITION LEVEL IN CHILE IN 2024¹		
NCG 519: 5.7 POSTNATAL LEAVE		
Average number of days used	Men	Women
Management	5	146
Leadership	5	146
Operators	5	150
Sales Force	5	162
Administrative staff	5	105
Other professionals	5	163
Other technicians	5	140

¹LATAM Group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

TOTAL	5	145
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LONG-TERM EMPLOYEE INCENTIVES

During 2024, as a long-term incentive for employees, LATAM group companies had a "unit-based payment" program. This comprises units granted to each employee, which are paid over a period of up to 42 months, and are linked to:

The employee's permanence in LATAM group.

- The share price compared to the value of the ERO.
- The occurrence of events related to the volume of transactions and liquidity of the stock.
- Performance defined on the basis of fulfillment of certain company indicators.

This program applies to executives who are not part of the Global Executive Meeting (GEM)—i.e., who are senior managers, managers and assistant managers of different LATAM group companies.

AVERAGE TRAINING IN 2024 (h/employee)¹ NCG 519: 5.8 TRAINING AND BENEFITS GRI 404-1	Men	Women
Senior Management	7.5	5.7
Management	10.1	9.3
Leadership	27.6	20.7

Operators	46.4	48.8
Sales Force	14.3	15.0
Administrative staff	16.4	11.8
Other professionals	15.9	12.5
Other technicians	46.9	74.9
LATAM Group	41.8	53.0

¹The calculation considers the average workforce and LATAM group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

Employees trained in 2024

NCG 519: 5.8 TRAINING AND BENEFIT

TRAINED PERSONNEL	Men	Women	Percentage (%) of total workforce
Senior management	54	11	94.2%
Management	414	226	96.0%
Leadership	1118	601	95.0%
Operators	11,743	5,686	97.6%



Sales Force	182	563	97.6%
Administrative staff	315	442	89.4%
Other professionals	1,598	1,071	93.9%
Other technicians	6,127	6,248	89.6%
LATAM Group	21,551	14,848	94.1%

¹The calculation considers the average workforce and LATAM group has no employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

Annexes- Commitment to sustainability (cover)

1) Environmental management

SCOPE OF THE INFORMATION					
	Unit	2021	2022	2023	2024
Jet fuel— air operation	%	100	100	100	100
Fuel— stationary sources					
Diesel	%	96	100	96	100
Natural gas	%	100	100	N/A	N/A
Gasoline	%	100	100	100	100
LPG	%	100	100	100	100
Fuel— mobile sources					
Diesel	%	96	96	98	96
Gasoline	%	96	96	100	96
LPG	%	100	100	N/A	96
Refrigerating gases (various)	%	100	100	100	100
Electricity	%	100	100	100	100
Transportation using other airlines (jet fuel)	%	100	100	100	100

ASSURANCE AND CERTIFICATION OF LATAM GROUP'S ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)		
IN 2024		
	Coverage ¹ (%)	Description

<p>International standards (e.g., ISO 14001, JIS Q 14001 and EMAS certification, etc.).</p>	<p>98.8</p>	<p>LATAM group implements a certified, transparent and auditable Environmental Management System (EMS) in its operations in Brazil, Chile, Colombia, Ecuador, the United States and Peru, following IEnvA and ISO 14001 standards.</p>
<p>Third parties by specialized companies</p>	<p>1.2</p>	<p>LATAM group works with the International Air Transport Association (IATA) IEnvA certification program, which independently evaluates the environmental commitment of various aviation players, such as airlines, airports and related service providers. Based on international standards and best practices, such as ISO 14001 and the IATA Operational Safety Audit (IOSA), IEnvA offers a comprehensive and voluntary solution for environmental management and sustainability in the airline industry.</p>
<p>LATAM group specialists from headquarters</p>	<p>-</p>	<p>LATAM group conducts annual inspections of its facilities in each country, along with drills on how to manage the established protocols</p>

¹ The total coverage of the three categories must not exceed 100%. To avoid double counting, in operations with multiple certifications or types of assurance, the following order of priority is applied: first, international standards coverage; then, third-party assurance; and finally, internal assurance.

<p>PROFITABILITY OF ENVIRONMENTAL INVESTMENTS</p>		
	<p>Unit</p>	<p>2024</p>

Capital investments	US\$	200,057
Operating expenses	US\$	2,211,532
Total expenses	US\$	2,411,588
Savings, cost reduction, revenue generation and tax incentives, among others.	US\$	0

2) Climate change management ([new page](#))

NGC 519: 3.1.ii GOVERNANCE FRAMEWORK and 3.6.ii and 3.6.iv RISK MANAGEMENT

SASB TR-AL-110a.2

TCFD

- Governance

LATAM group manages the governance of climate-related risks and opportunities through a clear structure and a strategic approach involving various areas of the organization. In this context, the Board of Directors has appointed a Sustainability and Strategy Subcommittee, which is the highest authority on climate issues, to oversee these risks and opportunities.

This Committee is responsible for advancing sustainability objectives and commitments into the future, as well as developing, implementing and reporting on the Sustainability Strategy, which includes specific objectives, along with key performance indicators (KPIs) and budgets for the main business units and functional areas, as well as

high-level strategy reviews. In addition, it provides annual reports to the Board of Directors on the progress and results of the sustainability and climate strategies, together with the executives in charge of the strategic pillars of sustainability.

On the other hand, the definition of objectives related to climate risks and opportunities, as well as the monitoring of their progress through a set of KPIs, is overseen by the Sustainability, Safety and Fuel Management areas to ensure effective monitoring of the progress towards the established objectives.

At the operational level, the Corporate Affairs and Sustainability Team is responsible for identifying environmental and social risks, which are consolidated and reported to LATAM group's Executive Committee and Risk Management Unit. These are then integrated into the organization's risk management matrix. In this regard, Management plays a key role in monitoring, managing and overseeing these risks, ensuring that decisions are informed and effective controls are implemented.

Through this governance structure, LATAM group ensures that climate risks and opportunities are effectively managed, aligning with its sustainability objectives and strengthening its resilience to the challenges of climate change management.

- Strategy

Considering that sustainability and financial transparency are increasingly valued and essential, and in response to the growing interest in climate risk management, since 2023, LATAM group has been conducting a scenario analysis to identify and assess climate-related risks and opportunities. This process resulted in the identification and prioritization of 12 key risks and opportunities, based on an initial analysis that included over 50 factors. With these findings, LATAM group seeks to align its climate risk disclosure with TCFD recommendations.

This alignment not only strengthens transparency in risk management, but also allows LATAM group to integrate these climate elements into its business management, thus consolidating its leadership in sustainability.

Defining time horizons

Time horizon	Year
Short term	<i>2025</i>
Medium term	<i>2030</i>
Long term	<i>2050</i>

LATAM group incorporates climate factors into its strategic plans, addressing both physical risks and extreme weather events, as well as transition opportunities towards a low-carbon economy arising from regulatory changes. To this end, it implements mitigation and adaptation strategies that include sustainable technologies, operational optimization and collaboration with stakeholders.

In addition, LATAM group conducts climate scenario analyses to assess its resilience and anticipate impacts on its operations and finances. This approach enables it to develop contingency plans and take advantage of emerging opportunities, consolidating its adaptation and strengthening its commitment to sustainability.

Summary of the assessment of climate scenarios for the main physical and transitional risks and opportunities identified. (new page)

Risk	Type of risk	Risk description	Time horizon	Impact for the company
Extreme temperatures	Physical	Due to global warming, extreme temperatures are becoming more frequent and severe, due to the increase of greenhouse gases (GHG), which trap heat in the atmosphere, affecting aircraft performance and infrastructure integrity.	Short: Low Medium: Moderate Long: High	<p>In the operational sphere, rising temperatures could make it impossible for aircraft to take off on runways that are not long enough, while accelerating pavement deterioration. This phenomenon, combined with the decrease in air density, affects aircraft cargo capacity, which could translate into an economic impact for LATAM group. Likewise, in offices, an increase in temperatures implies higher energy consumption due to the intensive use of air conditioning systems.</p> <p>According to climate projections, the Viru Viru (Bolivia) and Adolfo Suarez Madrid-Barajas (Spain) airports will face an increase of more than 3 °C in their annual maximum temperatures by 2050, compared to historical figures. This scenario underscores the need for strategic planning and infrastructure investments to mitigate these effects.</p>

Risk	Type of risk	Risk description	Time horizon	Impact for the company
Coastal flooding	Physical	Coastal flooding occurs mainly due to a rise in sea levels. This is a direct effect of climate change, caused by the melting of glaciers and ice caps, as well as the thermal expansion of water as the oceans warm.	Short: Very low Medium: Very low Long: Very low	<p>One of the main challenges is service disruptions and restricted access to airports, which affects both passengers and workers. In addition, potential damage to airport infrastructure, including aircraft and facilities, can result in significant communication disruptions and high repair costs.</p> <p>Climate projections indicate that the Santos Dumont (Brazil) and José Joaquín de Olmedo (Ecuador) airports face an increasing risk of flooding, with estimated levels of between 5 and 10 cm.</p>
River flooding	Physical	Increased precipitation and heavy rainfall events. Changes in rainfall patterns due to climate change, affecting drainage and increasing the risk of flooding.	Short: Low Medium: Low Long: Low	Same impacts as indicated for coastal flooding. With regard to projections, 40 airports are expected to experience some flooding within a 5 km radius, with 11 of them expected to experience more than 10 cm of flooding.
Torrential rains	Physical	Alterations in the hydrological cycle, due to global warming, which modifies pressure and wind systems, affecting rainfall.	Short: High Medium: Low Long: Moderate	Torrential rains pose a challenge for LATAM group's operations due to their ability to cause localized surface water flooding. These events can cause significant problems and delays in operations, in addition to complicating access to airports for both workers and passengers. Projections indicate that the number of airports exposed to moderate and high flood risks will grow

Risk	Type of risk	Risk description	Time horizon	Impact for the company
				<p>between 2030 and 2050, increasing the need for adequate preparedness.</p>
Thunderstorm	Physical	<p>Changes in global weather patterns may increase storm frequency and intensity. This is due to the warming of oceans and the atmosphere, which generates more energy for this purpose.</p>	<p>Short: High Medium: Moderate Long: Moderate</p>	<p>Thunderstorms can pose a risk to the health and safety of LATAM group's airborne and ground personnel, as well as to the continuity of operations. According to the recommendations of the International Civil Aviation Organization (ICAO), operations must be suspended when lightning is detected within a 5 km radius of the airport, which can disrupt operations.</p> <p>By 2050, airports in the Galapagos Islands (Ecuador) and Junin (Peru) are expected to face a high risk of thunderstorms, with significant increases also projected for other airports in the region, such as in Colombia and mainland Ecuador.</p>
High winds	Physical	<p>High winds can result from severe storms, cold fronts, or tropical cyclones, which intensify with global warming as it affects atmospheric circulation patterns, and can intensify low pressure systems and increase wind speeds.</p>	<p>Short: Very low Medium: Low Long: Low</p>	<p>High winds can pose a challenge to LATAM Group's hubs, potentially causing damage to airport infrastructure and, in some cases, leading to the temporary interruption of ground handling. These events not only increase the costs of repairs and new infrastructure, but also affect flights' on-time performance (OTP) and safety, with direct impacts on aircraft take-off, as well as delays and cancellations. The number of airports exposed to this risk is expected to remain stable from 2030 to 2050.</p>

Risk	Type of risk	Risk description	Time horizon	Impact for the company
Storm (tropical cyclones)	Physical	<p>Low pressure systems that need a set of specific atmospheric conditions, such as high humidity, light winds in the upper levels of the atmosphere and warm sea temperatures, to develop and strengthen.</p>	<p>Short: Moderate Medium: Very low Long: Very low</p>	<p>Tropical cyclones pose a challenge for LATAM group, with the potential to cause extensive damage to office and airport infrastructure. These extreme events can result in a considerable increase in costs due to necessary repairs or the construction of new infrastructure. In addition, they can affect the performance of aircraft engines, which increases maintenance requirements and, consequently, operating costs.</p> <p>Fuel supply disruptions are another associated critical risk, which can increase operating and supply costs within the fuel value chain.</p>
Clear-air turbulence	Physical	<p>A phenomenon that occurs in clear skies, far from any cloud formations or thunderstorms. This occurs when there are sudden variations in wind speed at different altitudes, which generates unstable and turbulent air currents.</p>	<p>Short: Uncertain Medium: Uncertain Long: High</p>	<p>Clear-air turbulence poses a challenge for LATAM group, especially in terms of aircraft damage, which could result in detours and rerouting. These operational adjustments not only increase interruptions, but also raise operating and insurance costs. In addition, there is a significant risk to passenger and crew health and safety, which could negatively impact LATAM group's reputation.</p> <p>With the projected increase in annual maximum temperature in New York (USA) by almost 2.5°C by 2050, flights to and from New York are expected to face more challenging conditions. In South</p>

Risk	Type of risk	Risk description	Time horizon	Impact for the company
		<p>Indeed, in the North Atlantic, models conclude that for every 1°C increase in global temperature, moderate turbulence is expected to increase by 14% in autumn and summer, and by 9% in winter and spring.</p>		<p>America, the March to August period is expected to experience an increase in moderate turbulence, which could affect flight experience and operational planning.</p>
Fires	Physical	<p>The main increase in wildfires is expected to be due to a decrease in total rainfall along with rising temperatures in the region, especially in the Amazon, where the region's optimal conditions for wildfires may increase from 42% to 63% by 2050 in a 4°C increase scenario.</p> <p>In South America, the area burned annually (in a 4°C</p>	<p>Short: Low Medium: Low Long: Moderate</p>	<p>Wildfires pose a risk to LATAM group's operations, with the potential to cause significant disruptions and damage to airport infrastructure. These events can affect air quality, limiting the visibility and safety of air operations, resulting in flight diversions, cancellations and delays, thereby increasing operating costs.</p>

Risk	Type of risk	Risk description	Time horizon	Impact for the company
		<p>scenario in 2050) is expected to increase from 0.7K km² to 2.5K km², mainly in the Amazon and the Cerrado region of Brazil.</p>		

Opportunity	Type of opportunity	Description of opportunity	Time horizon	Impact for the company
<p>Capacity for technological transition to a low-carbon economy</p>	<p>Transition</p>	<p>LATAM group is committed to transitioning to a low-carbon economy, integrating various technologies and strategies that foster sustainability. This technological transition focuses on several key aspects: use of SAF, technological and operational efficiency, collaboration with key stakeholders such as governments, and its commitment to sustainability based on its strategy.</p>	<p><i>Short: Low</i> <i>Medium: High</i> <i>Long: High</i></p>	<p>LATAM group faces an opportunity to increase profits by reducing operating costs related to fossil fuel consumption and carbon emissions.</p> <p>Implementing sustainable practices not only improves operational efficiency, but also enhances reputation, attracting consumers with an increasing awareness of the environment and securing sustainable revenues in the long term. This strategic approach could increase LATAM group's valuation and attract sustainable financial capital. As aviation is highly dependent on fossil fuels, it is necessary to invest in innovation and implement low-carbon technologies.</p>

Opportunity	Type of opportunity	Description of opportunity	Time horizon	Impact for the company
				<p>In the medium term, the use of SAF appears to be the most viable alternative, as long as the enabling conditions are created in the region.</p> <p>While there are emerging technologies for short or regional flights, these are still under development and depend on corporate initiatives such as aircraft refurbishment and regulations that enable the creation of a robust supply chain, especially in regions such as Latin America.</p>
Carbon price exposure that includes the aviation sector	Transition	Although it may initially appear to be a risk due to the additional costs, exposure to carbon prices also represents a significant opportunity for LATAM group. By anticipating and adapting to carbon pricing regulations, LATAM group can position itself as a leader in sustainability and energy efficiency. This not only helps to mitigate long-term operating costs, but also enhances LATAM	<p><i>Short: Low</i></p> <p><i>Medium: High</i></p> <p><i>Long: Very high</i></p>	<p>The levying of carbon taxes on Scope 1 emissions and fuel costs resulting from the implementation of a carbon price along the value chain may increase operating costs. These increases could translate into higher ticket prices, potentially reducing consumer demand and affecting LATAM group's market share, especially if other airlines proactively reduce their energy and carbon footprint.</p> <p>In Latin America, although there are currently no mechanisms that apply direct costs to the aviation sector, carbon taxes do have an impact on fuels (such as jet fuel). Carbon costs are expected to increase in countries with commitments of net-zero</p>

Opportunity	Type of opportunity	Description of opportunity	Time horizon	Impact for the company
		<p>group's reputation as an airline committed to reducing its emissions.</p>		<p>emissions by 2050, such as Brazil and Chile, which could increase airfares and reduce demand for regional flights. However, the adoption of SAF and other low-carbon fuels offers an opportunity to reduce exposure to these costs in the medium and long term.</p>
<p>Changes in passenger/consumer behavior and preferences</p>	<p>Transition</p>	<p>Changes in consumer behavior and preferences towards more sustainable and environmentally aware options provide LATAM group with the opportunity to secure a growing market of passengers who value responsible practices.</p> <p>By aligning its services with these expectations, LATAM group can increase customer loyalty and stand out in a competitive market.</p>	<p><i>Short: Low</i> <i>Medium: Low</i> <i>Long: Moderate</i></p>	<p>One of the main challenges is the potential decline in demand for aviation services, as increasingly environmentally aware customers may opt for other modes of transportation, which could impact revenues. This shift in consumer preferences underscores the importance of LATAM group continuing to innovate in sustainability and operational efficiency.</p>

- Risk management

LATAM group addresses climate risk management through a comprehensive approach that combines processes, policies and tools to identify, assess and prioritize these factors. In this context, the Sustainability and Strategy Subcommittee, together with the Board of Directors, oversees the integration of climate considerations in decision-making, aligning actions with sustainability objectives.

In this way, LATAM group assesses its exposure to climate risks considering physical risks—both acute and chronic—as well as transition risks, which include current and emerging regulation, technological advances, legal aspects, market and reputation risks, through an analysis of historical data and forecasts, monitoring the vulnerability of its operations and key indicators, such as operating efficiency and emissions. In addition, it performs simulations of future scenarios, such as a temperature increase of +4°C and a rapid transition scenario with a warming of +1.5°C, to design robust mitigation and adaptation strategies.

In turn, using a multidimensional approach, LATAM group identifies critical risk levels and assesses the susceptibility of its operations to extreme weather events, using scientific data and climate models. This approach strengthens operational and financial resilience, aligning with its long-term sustainability objectives.

On the other hand, LATAM group monitors international and local climate regulations, such as the EU Emissions Trading System, the Refuel EU mandate and draft legislation in Brazil and Colombia, among others. These regulations affect its operations, so LATAM group ensures that it complies with emission reduction obligations in all countries where it operates.

Finally, it should be noted that these risks are managed by the Risk Unit, which works collaboratively with all key stakeholders, including governments, to promote informed public policies.

- Metrics and Objectives

LATAM group uses a series of metrics to assess the risks and opportunities related to climate change management, aligning its strategies with short-, medium- and long-term objectives. These are essential to integrate sustainability into their operations and to respond to challenges and opportunities.

[Los textos a continuación se pueden aprovechar para visualizar:](#)

Metrics Used

- CO₂ emissions and Carbon Footprint: LATAM group measures its carbon emissions in its 3 Scopes, including fossil fuel use and consumption, which represent most of its carbon footprint.
- Operational Efficiency Indicators: Fuel consumption per revenue passenger-kilometer (RPK) is monitored to assess the efficiency of passenger operations and carbon emissions over revenue ton-kilometers (RTK) to measure their cargo and consolidated operations (cargo and passengers together).
- Physical Risks and Transition Opportunities: LATAM group assesses exposure to physical risks (such as extreme temperatures, floods and storms) and transition opportunities (such as regulatory and market changes) using climate model data and scenario analysis.

Specific Objectives

- Short Term (until 2025):
 - Improve fuel efficiency by implementing new technologies and optimized operating practices.
 - Based on availability and through collaboration with partners, use SAF to reduce direct emissions. For this purpose, it is necessary to work collaboratively with all the players in the chain, such as governments, potential producers, distributors, and allies, among others, to generate the enabling conditions for the development of these fuels in the region.

- Medium Term (until 2030)
 - Based on availability and through collaboration with partners, use SAF to reduce direct emissions. For this purpose, it is necessary to work collaboratively with all the players in the chain, such as governments, potential producers, distributors, and allies, among others, to generate the enabling conditions for the development of these fuels in the region.
 - Anticipate transition risks to comply with new regulations associated with the reduction and/or offsetting of greenhouse gas emissions in Latin America and the world, competitively.
 - Continue to prioritize emission reduction measures in Scope 1, with the purpose of reducing emissions intensity; i.e., reducing the amount of CO₂ emitted per passenger and/or ton transported.
 - As a complementary measure, offset emissions, prioritizing projects that generate co-benefits and contribute to the conservation of the region's ecosystems and biodiversity.

- Long Term (until 2050)

- Achieve net-zero emissions through a combination of operational efficiencies, new technologies, use of SAF and emissions offsets as a complementary measure.
- Collaborate with key stakeholders in the value chain to develop airport and operational infrastructure that is resilient to the impacts of climate change, such as extreme temperatures and severe weather events.

GREENHOUSE GASES						
GRI 305-1, 305-2, 305-3 and 305-4 TR-AL-110A.1.						
	Units	2021	2022	2023	2024	Variation 2024/2023
Direct emissions (Scope 1)	tCO ₂ e	6,497, 576	9,780, 288	11,524 ,420	13,11 8,183	13.83
Indirect emissions (Scope 2)	tCO ₂ e	14,549	7,150	5,217	4,663	-10.62
Other indirect emissions (Scope 3)	tCO ₂ e	2,446	3,198, 317	3,094, 768	3,433, 201	10.94
Total	tCO ₂ e	6,514, 571	12,98 5,755	14,624 ,405	16,55 6,047	13.21
Emissions intensity across the total operation	(kg CO ₂ e/IO O RTK)	80.76	101.8	96.65	93.73	-3.02
Emission intensity in air operations	(kg CO ₂ e/IO O RTK)	80.55	76.67	76.16	74.27	-2.48
Net emissions intensity across the operation	(kg CO ₂ e/IO O RTK)	76.1	97.02	92.19	91.48	-0.78

Emission factors

Source	Unit	Value
Jet Fuel	kgCO ₂ /kg	3.16
Jet Fuel	kgCO ₂ e/kg	3.18
Gasoline	kgCO ₂ /TJ	68,700
Diesel	kgCO ₂ /TJ	74,400
Natural gas	kgCO ₂ /TJ	55,600
Liquefied petroleum gas (LPG)	kgCO ₂ /TJ	64,100

Significant atmospheric emissions						
GRI 305-6 and 305-7 CSA - Specific NOx Emissions						
		2021	2022	2023	2024	Variation 2024/2023
Nitrogen oxides (NOx)	tCO₂e	22,184	33,198	39,092	44,573	14%
Intensity in passenger operations	(g/RPK)	0.33	0.325	0.266	0.26	-3%
Intensity in cargo operations	(g/RTK)	1.734	1.718	2.005	2,00	0%
Sulfur oxides (SOx)	tCO₂e	983	1,470	1,731	1,974	14%
Intensity in passenger operations	(g/RPK)	0.013	0.014	0.012	0.01	-8%
Intensity in cargo operations	(g/RTK)	0.077	0.085	0.089	0.09	1%

Gases that affect the ozone layer¹	tCO₂e	7,66 7	11,85 9	9,712	736	-92%
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GHG intensity of the fleet					
GHG intensity	Unit	2021	2022	2023	2024
GHG intensity ratio per passenger	kg CO ₂ e per passenger-kilometer	8.5	9.6	9.1	8.9
GHG intensity index for cargo	kg CO ₂ e per ton-kilometer	25.4	26.6	29.2	28.9

Decarbonization of the aircraft fleet				
SASB TR-AL-110A.3				
	2021	2022	2023	2024
% of use of Sustainable Aviation Fuels (SAF)	0%	0%	0.01%	<1%

Financial Risks of Climate Change	
Risk arising from regulatory changes	<p>Based on international risk management methodologies, LATAM group has identified environmental and regulatory risks. Thus, regulations related to climate change that could have an impact in the coming years are under constant review. Some of these regulations include:</p> <ul style="list-style-type: none"> European Union Emissions Trading System (EU-ETS): Since 2012, LATAM group has been offsetting carbon emissions generated by intra-European flights. In

accordance with Directive (EU) 2023/959, a review is expected in 2026, which could imply the extension of the scheme.

- *ReFuelEU*: Mandate requiring fuel suppliers in the European Union (EU) to have a minimum 2% blend of Sustainable Aviation Fuels (SAF) at EU airports beginning in 2025.
- *The Renewable Transport Fuel Obligations (SAF) Order 2024*: Mandate requiring UK fuel suppliers to have a minimum 2% blend of Sustainable Aviation Fuels (SAF) at UK airports beginning in 2025.
- *CORSIA*: International aviation emissions offsetting scheme. Although Chile and Colombia do not currently participate, Ecuador has voluntarily joined the scheme as of 2024. In this context, LATAM group monitors possible new accessions that could affect its obligations and, likewise, the progress in terms of units eligible for offsetting.

In Brazil:

- Law No. 14.993, which establishes the National Sustainable Aviation Fuel program (ProBioQAV): This draft legislation aims to

progressively reduce greenhouse gas emissions, starting with 1% and reaching 10%, prioritizing the use of Sustainable Aviation Fuels (SAF). The scheme would come into effect in 2027.

- Emissions Trading System: The approval of Bill 2148/2015 provides for the creation of the Brazilian Emissions Trading System (SBCE, for its Portuguese acronym). LATAM group is closely monitoring the development of this legislation, which would initially require companies that emit more than 25,000 tons of CO₂ per year to offset their emissions.

In Chile:

- Emissions Trading System: Law 21455 (Framework Law on Climate Change) establishes the creation of an emissions trading system, which currently applies to stationary sources. LATAM Group monitors the development of these regulations and integrates compliance with them into its risk management system.

In Colombia:

- Emissions Trading System: Law 1931 of 2018 established that the Ministry of Environment

must create a National Greenhouse Gas Emission Quota Program (PNCTE, for its Spanish acronym) although, despite the established deadlines, it has not yet been regulated.

- Carbon tax: Law 1819 of 2016 allowed companies to offset their emissions to avoid this tax. However, the 2022 tax reform limited such compensation to 50%, generating an additional cost for companies with carbon credits that are cheaper than the value of the tax.

The management of these risks is integrated into and supervised by the Risk Unit. In accordance with its risk management policy, LATAM group collaborates with all key stakeholders, including governments, to promote public policies based on sound information. In this context, in alliance with Airbus, LATAM Group co-financed a study by the Massachusetts Institute of Technology (MIT), which identifies the best decarbonization alternatives for the industry in the countries where the airline operates. In addition, LATAM group has an ambitious fleet renovation plan for 2030, a fuel efficiency program (*LATAM Fuel Efficiency*), which has been in place since 2010, and a long-term relationship with the CO₂Bio conservation project, with the aim of offsetting its emissions as a complementary measure.

	<p>TIMEFRAME: 5 years.</p>
<p>Risks caused by changes in physical climate parameters or other events related to climate change</p>	<p>Extreme weather events can directly affect LATAM group's operations, generating significant interruptions in air transport services. These disruptions could mainly result in flight delays or cancellations, problems to access airports or offices, damage to infrastructure, and additional repair and maintenance costs.</p> <p>Along these lines, the physical risks associated with these events have been assessed within the framework of the Task Force on Climate-related Financial Disclosures (TCFD), covering both acute and chronic risks in the short, medium and long term. Among the nine risks prioritized under this framework are extreme temperatures, storms and heavy rainfall, which are managed by LATAM group's Risk Management Unit, in accordance with the guidelines established in its policy. In addition, LATAM group employs advanced air navigation technology, such as the Descent Profile Optimization (DPO) system, which improves planned descent patterns and suggests more efficient procedures. In addition, LATAM group works closely with governments in the various regions to ensure that airports and the entire aviation value chain are aligned and integrated into effective climate change mitigation strategies.</p>

FINANCIAL OPPORTUNITIES ARISING FROM CLIMATE CHANGE

<p>Most significant opportunity</p>	<p>Climate-related opportunities for LATAM group focus on new regulations and standards, especially the carbon pricing mechanisms that countries will implement to meet their Nationally Determined Contributions (NDCs). In this context, LATAM group is taking advantage of these opportunities through strategic alliances, such as its collaboration with the CO₂Bio project, which expects the conservation of 575,000 hectares of savanna floodplains by 2030, and through the generation of scientific evidence, such as the MIT study on the decarbonization of aviation. In addition, LATAM group participates in public-private forums to stay at the forefront of climate change policy and scientific advances, enabling it to make informed strategic decisions.</p> <p>TIMEFRAME: 5 years.</p>
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PLAN FOR ADAPTATION TO THE PHYSICAL RISKS OF CLIMATE CHANGE

SASB TR-AL-110a.2

LATAM group has assessed physical climate risks—both acute and chronic—within the framework of the Task Force on Climate-related Financial Disclosures (TCFD), considering short-, medium- and long-term scenarios. This assessment was carried out based on LATAM group’s specific operation, which made it possible to identify the main risks and opportunities—both physical and transitional—in its key operating locations.

For this purpose, 56 of the 154 destinations of the LATAM group were analyzed at the time of the evaluation, generating a context adapted to their needs.

In accordance with its risk management policy, LATAM group manages these risks through its Risk Management Unit. In addition, it has implemented advanced air navigation technologies and works closely with regional governments to integrate the whole aviation value chain into climate change mitigation and adaptation strategies. This approach demonstrates its proactive attitude and commitment to managing physical climate risks that could impact its operations.

It is important to note that, as part of its ongoing work with the authorities, LATAM group actively monitors the different public policy management instruments to ensure that they include the necessary sectoral measures, with a time horizon covering the short (2025), medium (2030) and long term (2050).

3) Circular Economy ([new page](#))

FOOD WASTE

I. Programs to measure and reduce the total volume of food loss and waste.

In-flight catering

- **Reinsertion of non-perishable materials and sealed foods (< 2023):** This process includes the reuse of snacks, beverages, juices, water, cup sleeves,

condiment sachets, sweeteners, sugar and cutlery. After a quality check, these non-perishable materials and foodstuffs are reinserted on the next flight, minimizing waste caused by overstocking in operations.

- **ITO system (< 2023):** An optimization system designed to manage catering requests on international and domestic flights. This system is on line with the host, making it possible to enter and adjust order requests according to actual flight bookings, improving accuracy in food loads.
 - **Zero-Waste Project (Perishable Food):** In 2024, for international flights in Economy with catering service (fresh food) on flights lasting more than 3.5 hours, it has incorporated the use of artificial intelligence and historical flight data, making it possible to more accurately predict the amount of food to be loaded on each flight. This progress has reduced overprovisioning from 6% to 2%, preventing the waste of more than 312,000 fresh food services, equivalent to 78 tons per year.
 - **Preselect:** This program allows Business cabin passengers on international routes to select their preferred catering option 48 to 24 hours before their flight. In 2024, a pilot program was implemented on international routes (Santiago (Chile) - Madrid (Spain)/Miami (United States)/New York (United States)), focusing on passengers in the Black Signature category. During this trial period, improvements in perception, passenger adherence rate and process functionality were confirmed.

- **Waste measurement and recovery:** LATAM group segregates, weighs and records food waste generated in its canteens and Lounges in Santiago (Chile) and Peru, and the lounges in Santiago (Chile) and Bogota (Colombia), both from the kitchen and from employees or passengers, as may be the case. This waste is disposed of through composting, minimizing the amount sent to landfills.

II. **Measurable group-level objectives to reduce the overall burden of food loss and waste.**

In-flight catering

Following the 2023 assessment, LATAM group set a target for 2024 to reduce from 6% (212 tons) to 2% (129 tons) the catering excess (fresh food) from no shows (when a passenger with a confirmed reservation does not board the aircraft) on international and economy class flights.

Canteens and Lounges

Organic waste is segregated, weighed and documented daily before being delivered to the waste manager. The diversion indicator is calculated on a monthly basis, by dividing the amount of waste diverted from landfills (in tons) by the total amount of waste generated. The Lounge in Santiago (Chile) aims to achieve a maximum of 10% of waste sent to landfill.

III. **Breakdown of food loss and waste volumes by food category and/or life cycle stage.**

In-flight catering

In 2024, LATAM group measured fresh food waste on international flights due to catering excess (fresh food) generated by no shows in economy class. This is because 529,217 meals were wasted, equivalent to 133 tons. Of these, 94 tons were from long-haul flights, with a total of 374,994 meals wasted, while 39 tons came from regional flights, with 154,218 meals wasted.

IV. Programs designed to use food loss and waste for alternative purposes.

Composting

In the canteens of the maintenance bases and the CAE training center in Santiago (Chile) and in the facilities of Lima (Peru), organic waste generated is segregated by the employees themselves. In this program, 240 tons of food waste were composted. At the maintenance bases in Bogota (Colombia) and Santiago (Chile), organic waste generated in the canteen is segregated by the employees themselves. In this program, 240 tons of food waste were composted.

In addition, in 2024, 172 tons were composted in the *Lounges* of Bogota (Colombia) and Santiago (Chile).

V. Collaboration with partners along the value chain to reduce the amount of food loss and waste.

In-flight catering

LATAM Group developed a model to reduce catering excess (fresh food) from no shows in collaboration with its Information Technology (IT) department and its catering suppliers. This model aims to optimize the quantity of prepared food, adjusting the supply to passengers' actual needs and minimizing food waste on international flights.

Canteens and Lounges

Processes to divert waste from landfills and increase landfill recovery involve the key participation of:

- Canteen and lounge operators, such as Aramark and Newrest, who have shown willingness to adjust their processes according to the guidelines established by LATAM group.
- Intermediaries, including Nueva Pudahuel (concessionaire), Veolia (waste manager) and Armony (recovery), who are essential to ensure proper waste management, including disposal, recovery and traceability.

IMPACT OF FOOD LOSS AND WASTE		
	Unit	2024
Total weight of all food losses and food waste	t	133 ⁽¹⁾
Total weight of food loss and waste volumes used for alternative purposes	t	240 ⁽²⁾

Total discarded	t	373
Intensity of food loss and food waste	-	2.8% ⁽³⁾

¹ Corresponding to the estimate of the weight of food losses and waste generated by overprovisioning in flights.

² Corresponding to the food waste composted at the Lounges in Santiago (Chile) and Bogota (Colombia), in addition to the canteens of the maintenance base and the CAE training center in Santiago (Chile) and at facilities in Lima (Peru).

³ Overprovisioning of fresh food on international flights longer than 3.5 hours of flight time, Economy cabin.

Annexes - Procurement (cover)

SUSTAINABLE PROCUREMENT INDICATORS	
Criterion	2024
Percentage of specific suppliers that have signed the supplier code of conduct	100%
Percentage of specific suppliers with contracts that include clauses on environmental, labor practices and human rights requirements	100%
Number of specific suppliers covered by a Corporate Social Responsibility (CSR) assessment	95
Percentage of all buyers who received training on sustainable procurement	100%

Annexes - About the Report (cover)

MATERIAL TOPICS FOR VALUE CREATION

Sustainable Innovation	
Business Case	<p>LATAM group has the opportunity to be a leader in sustainability by implementing practices such as waste management and circular economy principles. These innovations can help it stay ahead of regulatory requirements, enhance its reputation and generate long-term cost savings. In addition, these measures can attract and retain customers who align with sustainability values, as well as open up new business opportunities focused on optimizing resources.</p> <p>Likewise, involving the value chain will strengthen relations with suppliers and improve resilience to regulatory changes and consumer demands.</p> <p>It is important to note that sustainable practices also reinforce the cultural change that LATAM group has initiated, improving internal cohesion and strengthening corporate identity.</p>

<p>Impact on the Business</p>	<p>This topic represents an opportunity for LATAM group to lead in sustainability, improve its reputation, attract customers and achieve cost savings through innovative waste management and circular economy strategies.</p>
<p>Business Strategy</p>	<p>LATAM group's sustainability strategy is based on collaboration. In fact, it is working with NGOs, civil society representatives, suppliers and customers to address social, environmental and economic challenges.</p> <p>Thus, LATAM group's objectives include reducing waste sent to landfills and eliminating single-use plastics.</p> <p>It should be noted that new operational processes and partnerships with suppliers will help to redefine services, from ground handling to in-flight services.</p>
<p>Goals and Metrics</p>	<p>LATAM group aims to be a zero-waste-to-landfill group by 2027 and to reduce single-use plastics. Along this line, LATAM group reduced 97% of single-use plastics by 2024.</p>
<p>Progress on Goals</p>	<p>A 97% reduction was achieved on our single-use plastic objective, continuing with the previous year's work plan. The</p>

	<p>remaining 3% corresponds to items not replaced due to legal, sanitary or operational restrictions.</p> <p>In view of the 2027 target, LATAM developed a comprehensive assessment of the recoverability potential in the main operations of Bogota (Colombia), Sao Carlos (Brazil), and Santiago (Chile), added to the technical feasibility and infrastructure throughout LATAM group's network, and it has decided to update its 2027 target, with which it aims to achieve the diversion of 75% of waste from landfills.</p>
<p>Executive Compensation</p>	<p>The compensation of the LATAM Airlines Group S.A. Director of Corporate Affairs and Sustainability is linked to the cross-cutting goals of the Climate Change Management sustainability strategy, particularly on 2 major fronts: 1) elimination of single-use plastics; and 2) the implementation of the waste management system (10%).</p> <p>This goal is shared with the CEO of LATAM Cargo.</p>

<p>Climate Change Strategy</p>	
<p>Business Case</p>	<p>Climate change poses regulatory risks, such as carbon taxes and emissions</p>

	<p>trading systems. Meanwhile, the aviation industry faces the challenge of migrating to sustainable fuels, which are not yet available in South America.</p> <p>However, these risks also provide opportunities to collaborate with governments in the development of sustainable aviation fuels, mitigating dependence on fossil fuels.</p> <p>It is important to note that the physical risks of climate change, such as extreme weather, can disrupt operations and affect infrastructure.</p>
<p>Impact on the Business</p>	<p>The climate change strategy is essential for LATAM group, as it mitigates the regulatory and physical risks of climate change, such as carbon taxes and extreme weather events. It also provides an opportunity for LATAM group to collaborate in the development of sustainable aviation fuels and the creation of resilient infrastructure.</p>
<p>Business Strategy</p>	<p>LATAM group participates in conservation initiatives and the purchase of carbon credits, focusing on reducing deforestation and promoting the development of sustainable fuels. In</p>

	<p>addition, it has integrated the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for the disclosure of climate-related financial risks.</p>
<p>Goals and Metrics</p>	<p>LATAM group has committed to reduce and offset 50% of domestic emissions by 2030 and to be carbon neutral by 2050.</p>
<p>Progress on Goals</p>	<p>In 2024, emissions totaled 16,556,047 tons of CO₂e—up 13.21% from 2023—which, compared to the consolidated capacity growth of 15.1%, shows an increase in efficiency.</p> <p>However, in terms of emissions intensity, the total operation recorded a reduction of 3.02% while, specifically in air operations, the decrease was 2.48%, both figures compared to 2023.</p> <p>This reduction responds to the significant improvements that LATAM group implemented in its operational efficiency, including the use of advanced analytics for flight route optimization and the use of advanced technologies such as AeroShark, which improve the aerodynamics of its aircraft.</p> <p>In 2024, LATAM group achieved a reduction of 98,984 tons of CO₂e thanks to the LATAM Fuel Efficiency program</p>

	<p>and offset 398,043 tons of CO₂e through carbon credits from conservation projects.</p> <p>LATAM group achieved a 97% reduction in single-use plastics by 2024. The remaining 3% corresponds to items that could not be replaced for operational, legal or safety reasons. LATAM continues to make progress in replacing materials with reusable, recyclable or biodegradable alternatives.</p>
<p>Executive Compensation</p>	<p>The compensation of the LATAM Airlines Group S.A. Director of Corporate Affairs and Sustainability is linked to the cross-cutting goals of the Climate Change Management sustainability strategy; linked to fuel efficiency, climate initiatives and conservation projects (20%). This goal is shared with the CEO of LATAM Cargo.</p>

<p>Fleet Efficiency</p>	
<p>Business Case</p>	<p>The renovation of the fleet allows LATAM group to reduce fuel consumption, which significantly cuts operating costs. Indeed, the integration of advanced technologies improves fuel efficiency and optimizes flight planning, reducing the risk of delays and cancellations that can affect</p>

	<p>revenues and customer satisfaction. In addition, a modern and well-kept fleet minimizes the risks of operational interruptions due to maintenance, ensuring a more stable and reliable operation. Likewise, the modernization of the fleet contributes to the reduction of emissions, supporting LATAM group's sustainability objectives.</p>
Impact on the Business	<p>Fleet efficiency is essential for LATAM group, as it directly reduces fuel consumption and operating costs by integrating modern, fuel-efficient aircraft and advanced technologies, lowering overhead costs and improving profitability.</p>
Business Strategy	<p>LATAM group is implementing a strategic fleet renewal plan, replacing older aircraft with more fuel-efficient models. In addition, it has developed route planning strategies and continuously integrates state-of-the-art technologies into its aircraft.</p>
Goals and Metrics	<p>LATAM group aims to reach a fleet of 354 aircraft by 2026.</p>
Progress on Goals	<p>LATAM group ended last year with a fleet of 347 aircraft.</p>

	<p>In fact, during 2024, LATAM group received 16 aircraft (three wide-body and 13 narrow-body).</p>
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MATERIAL TOPICS FOR EXTERNAL STAKEHOLDERS

<p align="center">Connectivity and Regional Development</p>	
<p>Relevance of the Topic to External Stakeholders</p>	<p>The connectivity that LATAM group provides fosters tourism throughout South America, stimulating regional economic development, promoting employment, cultural exchange and the growth of local economies. In fact, through the Shared Value pillar of its Sustainability Strategy, LATAM group also contributes to provide access to essential services through the <i>Avión Solidario</i> program. This initiative leverages LATAM group's infrastructure, connectivity and transportation capacity to support critical healthcare needs, such as the transport of medicines, organs, vaccines, as well as professionals and patients.</p>
<p>Materiality Metrics</p>	<p>In 2024, LATAM group transported 4.074 patients and healthcare professionals, significantly improving access to treatment and enhancing quality of life through medical interventions such as transplants. These efforts had a</p>

	<p>remarkable impact on health outcomes and lifespan gained.</p>
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<p style="text-align: center;">Ecosystem Protection</p>	
<p>Relevance of the Topic to External Stakeholders</p>	<p>As part of the material topic "Climate Change Mitigation," LATAM group also generates a positive impact on nature and communities through its triple impact program, "CO2BIO." Unlike other compensation projects, CO2BIO stands out for its ability to generate environmental, social and economic co-benefits for local communities. In fact, 191 families are committed to the preservation of a strategic ecosystem covering more than 200,000 hectares that are home to over 2,284 species. These families are certified to trade carbon credits. CO₂BIO provides a unique opportunity to combine skills and resources in the fight against climate change and achieve LATAM's objective of fully offsetting 100% of its air and ground handling operations in Colombia. In addition, LATAM group seeks to make CO2BIO a competitive project for access to the international voluntary carbon market.</p>

Materiality Metrics	LATAM group's efforts resulted in the conservation of more than 270,000 hectares, which significantly impacted wildlife preservation. This achievement is valued for its contribution to the protection of approximately 2,000 species.
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Financial Statements (cover)

NCG 519: 12. FINANCIAL STATEMENTS

LATAM Airlines Group S.A. Financial Statements were published on January 31st 2025, and can be found on the LATAM Investor Relations website at the following link:

[Financial Statements 2024](#)

Affiliates and Subsidiaries (cover)

NCG 519: 6.5.1 SUBSIDIARIES AND ASSOCIATES

During the last financial year, LATAM had commercial relationships with its subsidiaries in terms of fleet and services, which are expected to continue through 2025.

The acts and contracts entered into between LATAM and its affiliates and the results obtained are presented in detail in the Financial Statements, including the following:

Technical Training LATAM S.A.: during this financial year, Technical Training LATAM S.A. rendered technical training services to LATAM and its subsidiaries.- Lan Cargo S.A. and affiliates: Lan Cargo S.A. and its subsidiaries provided services to LATAM related to aircraft leasing, cargo transportation, crew leasing and other service rendering

contracts. On the other hand, LATAM provided services to Lan Cargo S.A. and its affiliates related to aircraft leasing, leasing of assets, and other services.

Inversiones Lan S.A.: LATAM and Inversiones Lan S.A. entered into real estate leasing agreements.

Lan Pax Group and affiliates: Lan Pax Group S.A. and its affiliates provided services to LATAM related to aircraft leasing, maintenance and other services. On the other hand, LATAM provided services to Lan Pax Group S.A. and its affiliates related to aircraft leasing, maintenance, distribution and other services.

LATAM Airlines Perú S.A.: LATAM Airlines Peru S.A. provided services to LATAM related to line maintenance and passenger handling in Peru. On the other hand, LATAM provided services to LATAM Airlines Perú S.A. related to aircraft leasing, aircraft maintenance, and others.

TAM S.A. and affiliates: TAM S.A. and its affiliates entered into contracts with LATAM for the leasing of aircraft and engines, and other service rendering contracts.

LATAM Travel S.R.L.: LATAM Travel S.R.L. provided tour operator services to LATAM.

LATAM AIRLINES GROUP S.A.

Name: LATAM Airlines Group S.A.

RUT: 89.862.200-2

Incorporation: It was established as a Limited Liability Company under the trade name “Línea Aérea Nacional-Chile Limitada”, via a public deed dated December 30, 1983 executed at the Notary Office of Mr. Eduardo Avello Arellano; an excerpt of this deed is

recorded in the Santiago Commerce Registry on page 20,341 item 11,248 of the year 1983, and published in the Official Gazette on December 31, 1983.

Pursuant to the public deed dated August 20, 1985, executed at the Santiago Notary Office of Mr. Miguel Garay Figueroa's Office, the company became a joint-stock corporation known as Línea Aérea Nacional Chile S.A. which, by express provision of Law Number 18,400, has the quality of legal follower of the state-owned company created in the year 1929 under the name Línea Aérea Nacional de Chile, pursuant to the aeronautical and radio communications concessions, traffic rights, and other administrative concessions.

Subsequently, via a public deed dated November 24, 1986, executed at the Santiago Notary Office of Mr. Mario Baros Gonzalez, the company changed its name to "Línea Aérea Nacional-Chile S.A."

Later, via a public deed dated May 15, 1998, executed at the Santiago Notary Office of Mr. Eduardo Pinto Peralta, the company's name was changed to "Lan Chile S.A."

The Extraordinary Shareholders' Meeting of LAN Chile S.A. held on July 23, 2004 resolved to change the name of the company to "LAN Airlines S.A." The minutes of the Extraordinary Shareholders' Meeting were reduced to public deed on July 28, 2004, at the Santiago Notary Office of Mr. Ivan Torrealba Acevedo. An excerpt of said deed was recorded in the Real Estate Registry of the Santiago Registry of Commerce on page 25,128 item 18,764 of the year 2004 and published in the Official Gazette on August 21, 2004. The effective date for the trade name change was September 8, 2004.

The Extraordinary Shareholders' Meeting of LAN Chile S.A. held on December 21, 2011, agreed to change the name of the company to "LATAM Airlines Group S.A.". An excerpt of the deed to which the Minutes of said Meeting referred was recorded in the Santiago

Commerce Registry on page 4,238 item 2,921 of the year 2012, and published in the Official Gazette on January 14, 2012. The effective date for the name change was June 22, 2012.

LATAM Airlines Group S.A. is ruled by the regulation applicable to open stock companies, and registered to this effect under number 0306, dated January 22, 1987, in the Securities Register of the Financial Market Commission (CMF for its Spanish acronym).

Registered address: Presidente Riesco 5711, Las Condes, Santiago, Chile.

Note: A summary of the affiliates' Financial Statements is presented herein. The full information is available to the public in the offices of LATAM and at the Superintendency of Securities and Insurance(SVS).

TAM S.A. AND SUBSIDIARIES

Name: TAM S.A.

Incorporation: Joint Stock Corporation established in Brazil in 1997.

Purpose: To participate as a shareholder in other companies, particularly those operating scheduled air transport services on a national and international level, as well as activities connected, related, and complementary to scheduled air transport.

Registered address: Rua Ática, 673, andar 6, sala 61, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$4,861,810

Profit for the period: ThUS\$673,327

Stake in 2024: 100%

Year over Year Variance (YoY): 0.0%

% of Holding's assets: 9.91471%

Chairman of the Board: Jerome Paul Jacques Cadier

Board Members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Aléssio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

TAM S.A. AFFILIATE COMPANIES

TAM Linhas Aereas S.A. and affiliates

Name: TAM Linhas Aéreas S.A.

Incorporation: Joint Stock Corporation established in Brazil in 1988.

Purpose:

- a. The operation of scheduled air transport services for passengers, cargo, and baggage, pursuant to existing legislation.

- b. The operation of complementary activities of air transport services from the transport of passengers, cargo, and baggage.

- c.** The rendering of maintenance and repair services for own or third parties' aircraft, engines, and spare parts.

- d.** The rendering of aircraft hangar services.

- e.** The rendering of yard and runway care services, provision of the aircraft cleaning staff.

- f.** The rendering of engineering services, technical assistance and other activities related to the aviation industry.

- g.** The rendering of brokerage services and agency of services and companies in general, except real estate.

- h.** The performance of instruction and training related to aeronautical activities.

- i.** The analysis and development of programs and systems.

- j.** The purchase and sale of aeronautical parts, accessories, and equipment.

- k.** The development and implementation of other activities, related to or complementary to aviation, in addition to those expressly listed above;

- l.** The import and export of finished lubricating oil.

- m.** The use of bank correspondents' services.

n. Storage and deposit of all kinds of solid, liquid and gaseous products on behalf of third parties.

Registered address: Rua Ática, 673, andar 6, sala 62, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$1,742,044

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 9.99041%

Chairman of the Board: Jerome Paul Jacques Cadier

Board Members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Aléssio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

ABSA: Aerolinhas Brasileiras S.A. and affiliate

Name: ABSA Aerolinhas Brasileiras S.A.

Incorporation: Joint Stock Corporation established in Brazil in 1995.

Purpose:

- a. To operate scheduled domestic and international air transport services for passengers, cargo, and postal services, pursuant to existing legislation.
- b. The operation of auxiliary air transport activities, such as handling, cleaning, and towing of aircraft, cargo monitoring, operational flight clearance, check-in and check-out, and other services provided for in the corresponding legislation.
- c. Commercial and operational leasing, as well as the transport of aircraft.
- d. Operation of maintenance and marketing services for aircraft parts and equipment.
- e. The development and implementation of other activities, related to or complementary to aviation, in addition to those expressly listed above.

Registered address: Rodovia Santos Dumont, km 66, S/N, S.V.P lado esquerdo, Viracopos. Campinas, Brazil.

Paid-in Capital: ThUS\$8,187

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: -0.26857%

Chairman of the Board: Jerome Paul Jacques Cadier

Board Members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Aléssio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

Transportes Aéreos del Mercosur S.A.

Incorporation: Joint Stock Corporation established in Paraguay.

Purpose: It has a broad corporate purpose that includes aeronautical, commercial, tourist, service, financial, representation, and investment activities, with a focus on scheduled and charter, domestic and international, aeronautical transportation activities for people, objects, and/or correspondence, among others, as well as commercial and maintenance and technical assistance services for all types of aircraft, equipment, accessories, and material for air navigation, among others.

Registered address: Edificio Torre de las Américas Piso 8 Oficinas
A y B - Av. República Argentina y Av. Mcal. López. Asunción, Paraguay.

Paid-in Capital: ThUS\$6,603

Stake in 2024: 94.98%

YOY variation: 0.0%

% of Holding's assets: 0.13644%

Chairman of the Board: Enrique Alcaide Hidalgo

Board Members: Enrique Alcaide Hidalgo (Executive), Esteban Burt Artaza (Regular), Diego Martinez (Regular) and Augusto Sanabria (Regular)

Managers: Enrique Alcaide Hidalgo, Esteban Burt Artaza, Diego Martinez and Luis Galeano

Fidelidade Viagens e Turismo S.A.

Incorporation: Joint Stock Corporation established in Brazil in 2013.

Purpose:

a. Devoted to private and non-private travel agency and tourism activities, provided in the valid tourism legislation.

b. Management and operation of tourist activities for events and leisure.

Registered address: Rua Ática, 673, andar 7, sala 72, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$19,123

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.12877%

Chairman of the Board: Jerome Paul Jacques Cadier

Board Members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Aléssio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

Corsair Participações S.A.

Incorporation: Joint Stock Corporation established in Brazil in 2011.

Purpose:

- a. To participate in other civil or trade companies, as a shareholder or creditor.
- b. To manage its own assets.

Registered address: Rua Ática, 673, andar 7, sala 71, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$31

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00071%

Chairman of the Board: Carlos Eduardo Prado

Board Members: Carlos Eduardo Prado (Chairman) and Bruno Macarenco Alessio (Director without specific designation).

TP Franchising Ltda.

Incorporation: Limited Liability Company established in Brazil in 2004.

Purpose:

- a. To award franchises.

- b. To temporarily award its franchisees, free of charge or for a fee, the right to use its brands, systems, knowledge, methods, patents, actuation technology, and any other rights, stakes, or assets, whether personal or real estate, tangible or intangible, owned by the Company, as present or future owner or licensee, for the development, implementation, operation, or management of the franchises that it may award.

- c. To carry out any and all necessary activities to ensure, insofar as possible, the ongoing maintenance and perfecting of the actuation patterns of its franchise network.

- d. To develop implementation, operation, and management models for its franchise network and their transfer to the franchisees.

- e. The distribution, sale, and marketing of airplane tickets and related products, as well as any related or accessory business to its main purpose, while also able to participate in other companies as partner or shareholder, either in Brazil or abroad, or in consortia, as well as to carry out its own projects, or form partnerships with third parties in their projects, even to obtain tax benefits, pursuant to current legislation.

Registered address: Rua Ática, 673, andar 8, sala 81, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$5

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00564%

Managers: Jerome Paul Jacques Cadier, Bruno Macarenco Alessio and Jefferson Cestari.

Prismah Fidelidade Ltda.

Incorporation: Limited Liability Company established in Brazil in 2015.

Purpose:

a. The rendering of various services related to customer loyalty programs and incentive programs for the companies' sales chain including, among others, customer relations management, technical consulting, and technology consulting.

b. The development of customer loyalty/customer relations programs and sales chain incentive programs for companies, including through points programs or other exchange currencies that can be converted into loyalty program points.

c. The rendering of commercial representation and brokerage services for the sale of retail products in general, in addition to the rendering of brokerage services for the contracting of insurance and extended warranty products.

d. Shareholding in other companies.

Registered address: Rua Ática, 673, andar 8, sala 83, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$7,304

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.12324%

Managers: Jerome Paul Jacques Cadier, Bruno Macarenco Alessio and Jefferson Cestari.

Multiplus Corretora de Seguros Ltda.

Incorporation: Limited Liability Company established in Brazil in 2016.

Purpose: Brokerage of insurance in the basic lines of insurance, property and casualty, life (individuals), capitalization, plans, social security, health and all other lines of insurance provided for in the regulations.

Registered address: Rua Ática, 673, andar 8, sala 82, Jardim Brasil. São Paulo, Brazil.

Paid-in Capital: ThUS\$851

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: -0.00084%

Managers: Jerome Paul Jacques Cadier, Bruno Macarenco Alessio and Jefferson Cestari.

LAN CARGO S.A. AND AFFILIATES

Name: Lan Cargo S.A.

Incorporation: established as a closed stock company via a public deed dated May 22, 1970, awarded at the offices of Notary Public Sergio Rodriguez Garces, under the name "Línea Aérea del Cobre S.A."; an excerpt of this deed is recorded in the Santiago Commerce Registry on page 5,611 item 2,420 of the year 1970, and published in the Official Gazette on July 22, 1970.

The Extraordinary Shareholders' Meeting of Línea Aérea del Cobre S.A., held on December 19, 1988, agreed to change the company's name to "LADECO S.A.", which was recorded as a public deed on January 25, 1989, at the Santiago Notary Office of Mr. Aliro Veloso Muñoz. An excerpt of the deed to which the Minutes of said Meeting referred was recorded in the Real Estate Registry of the Registry of Commerce on page 3,828 item 1,845 of the year 1989 and published in the Official Gazette on February 16, 1989.

The company's Extraordinary Shareholders' Meeting resolved the merger by incorporation of LADECO S.A. with Fast Air Carrier S.A., the latter being the absorbed company. The minutes of said Shareholders' Meeting were recorded as a public deed on November 20, 1998 at the Santiago Notary Office of Mr. Eduardo Pinto Peralta, an extract of which was registered on page 30,091, item 24,117 of the Santiago Commercial Registry and published in the Official Gazette on December 3, 1998.

The Extraordinary Shareholders' Meeting of LADECO S.A. held on October 22, 2001, resolved to change the corporate name to "LAN Chile Cargo S.A.". The minutes of the Extraordinary Shareholders' Meeting were recorded as a public deed on the same date, at the Santiago Notary Office of Mr. Cosme Gomila Gatica. An excerpt of said deed was recorded in the Real Estate Registry of the Santiago Registry of Commerce on page 27,746 item 22,624 of the year 2001 and published in the Official Gazette on November 05, 2001. The name change took effect on December 10, 2001.

Subsequently, on August 17, 2004, the Extraordinary Shareholders' Meeting agreed to change the name of LAN Chile Cargo S.A. to "LAN Cargo S.A.". The minutes of this Extraordinary Shareholders' Meeting were recorded as a public deed on August 23, 2004. An excerpt of said deed was recorded in the Real Estate Registry of the Santiago Registry of Commerce on page 26,994 item 20,082 of the year 2004 and published in the Official Gazette on August 30, 2004.

Purpose: Perform and provide, either for itself or third parties, the following: general transportation in any form and, specifically, air transport of passengers, cargo, and correspondence, within the country and abroad; tourism, lodging, and other related activities, in any form, within the country and abroad; purchase, sale, manufacture and/or integration, maintenance, leasing, or any other form of use, be it on its own behalf or for third parties, of airplanes, spare parts, and aeronautical equipment, and their operation for any given purpose; provide all sorts of services and counseling related to transportation in general and, specifically, to air transportation in any of its forms, be it ground support, maintenance, technical assistance, or any other type, within the country and abroad, and all sorts of services and activities related to tourism, lodging, and other aforementioned activities and goods, within the country and abroad. In order to meet the aforementioned goals, the Company may perform investments or participate as partner in other companies, either by purchasing stocks or rights or stakes in any other type of corporation, be it an already established one or one created in the future, and overall, perform all acts and enter all contracts necessary and relevant to the purposes described.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$83,060

Profit for the period: ThUSD\$(529)

Stake in 2024: 99.89804%

YOY variation: 0.0%

% of Holding's assets: 2.32178%

Chairman of the Board: Andrés del Valle

Board Members: Andres Bianchi Urdinola (LATAM Executive), Ramiro Alfonsin Balza (LATAM Executive) and Andres Del Valle (LATAM Executive)

General Manager: Andrés Bianchi Urdinola

LAN CARGO S.A. AFFILIATE COMPANIES

Fast Air Almacenes de Carga S.A.

Incorporation: Joint Stock Corporation established in Chile in 1992.

Purpose: To operate or manage the warehouses or storage facilities of customs deposits, where any type of goods or merchandise can be stored until its withdrawal, for imports, exports, or other customs destination, pursuant to the terms stated within the Customs Ordinance, its rules, and other corresponding regulation.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$6,741

Stake in 2024: 99.89%

YOY variation: 0.0%

% of Holding's assets: 0.03941%

Board Members: Jorge Patricio Marin Muñoz (LATAM Executive), Andres Bianchi Urdinola (LATAM Executive) and Roberto Alvo Milosawiewitsch (LATAM Executive).

General Manager: Patricio Linzmayer Paganini

Prime Airport Services Inc.

Name: Prime Airport Services Inc.

Incorporation: Corporation established in the United States.

Purpose: To operate or manage the warehouses or storage facilities of customs deposits, where any type of goods or merchandise can be stored until its withdrawal, for imports, exports, or other customs destination, pursuant to the terms stated by the Department of Homeland Security, its rules, and other corresponding regulation.

Registered address: 6450 N.W. 22 Street, Bldg. 710, Miami, Florida, 33122, USA.

Paid-in Capital: ThUS\$2

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.02078%

Board member: Andres Bianchi

Chairman: Antonio Orlandini

Transporte Aéreo S.A.

Incorporation: Joint Stock Corporation established in Chile in 2001.

Purpose: The air transportation business in any form, whether of passengers, mail and/or cargo, inside or outside the country, on its own behalf or on behalf of others; maintenance, leasing and repair of aircrafts; trade and development of activities related to travel, tourism and hospitality; development and participation in all kinds of investments in Chile and abroad.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$32,489

Stake in 2024: 99.99988%

YOY variation: 0.0%

% of Holding's assets: 0.76537%

Board Members: Andres del Valle Eitel (LATAM Executive), Ramiro Alfonsin Balza (LATAM Executive) and Roberto Alvo Milosawlewitsch (LATAM Executive).

General Manager: Jose Tomas Covarrubias Cervero

LAN Cargo Inversiones S.A. and affiliate

Name: Lan Cargo Investments S.A.

Incorporation: Joint Stock Corporation established in Chile in 2001.

Purpose:

a. To market air transportation in any of its forms, be it for passengers, mail, and/or cargo, and anything directly or indirectly related to that activity within or outside the country, on its own behalf or for third parties.

b. To render services related to the maintenance and repair of its own or third parties' aircraft.

c. Trade and development of activities related to travel, tourism, and lodging.

d. The development and/or participation in all kinds of investments, both in Chile and abroad, in matters directly or indirectly related to aeronautical affairs and/or other business purposes.

e. Development and operation of all other activities derived from and/or related, connected, contributory, or complementary to the company's corporate purpose.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$159

Stake in 2024: 99%

YOY variation: 0.0%

% of Holding's assets: 0.60322%

Board Members: Andres Bianchi Urdinola Plaza (LATAM Executive), Andres del Valle Eitel (LATAM Executive) and Roberto Alvo Milosawlewitsch (LATAM Executive).

General Manager: Andrés del Valle Eitel

Connecta Corporation

Incorporation: Corporation established in the United States.

Purpose: Ownership, operating leasing, and subleasing of aircraft.

Registered address: 6500 N.W. 22 Street, Miami, Florida, 33122, USA.

Paid-in Capital: ThUS\$1

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.21194%

Chairman: Andrés Bianchi Urdinola

Linea Aerea Carguera de Colombia S.A.

(Subsidiary of LAN Cargo Inversiones)

Incorporation: Joint Stock Corporation established in Colombia.

Purpose: To provide public, commercial cargo, and correspondence air transportation within the Republic of Colombia and from and to Colombia. As a secondary corporate purpose, the company can offer maintenance services to itself and to third parties; run its operations school and provide theoretical and practical instruction services, as well as training for its own and third-party aeronautical personnel in the various modes and specialties; import spare parts and replacements related to aeronautical activities, for itself and for third parties; provide airport services to third parties; represent or broker national and foreign air transport companies for passengers or cargo, and in general, companies that provide services to the aeronautical sector.

Registered address: Av. El Dorado No. 103-08 Entrada 1 - Hangar. Bogota, Colombia.

Paid-in Capital: ThUS\$796 (\$1,861,785,000.00 Colombian Pesos)

Stake in 2024: 81.30%

YOY variation: 0.0%

% of Holding's assets: 0.74011%

Board Members: Jorge Nicolas Cortazar Cardoso (Permanent), Jose Mauricio Rodriguez Munera (Permanent), Jaime Antonio Gongora Esguerra (Permanent), Andres Bianchi Urdinola (alternate member), Gabriel Vallejo López (alternate member) and Helen Victoria Warner Sanchez (alternate member).

Management: Jaime Antonio Gongora Esguerra (Permanent) and Erika Zarante Bahamon (alternate member).

Inversiones Aéreas S.A.

Incorporation: Joint Stock Corporation established in Peru in 1997.

Purpose:

a. To promote, establish, organize, operate, and participate in the capital and equity of all types of trade companies, civil associations, industrial, commercial, service, or any other type of associations or companies, both national and foreign, as well as to participate in their management or settlement.

b. The acquisition, disposal and, in general, the trading of all kinds of shares, stakes, and any other security permitted by law.

c. The rendering or contracting of technical, advisory and consulting services, as well as the execution of contracts or agreements for these purposes.

Registered address: Av. Santa Cruz 381, Miraflores. Lima, Peru.

Paid-in Capital: ThUS\$88,290

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.66229%

Chairman of the Board: Martin Eduardo Palomino Zapata

Board Members: Andrés Enrique del Valle Eitel, Antonio Orlandini, Antonio Olortegui.

General Manager: Martin Eduardo Palomino Zapata

Prime Cargo SpA

(Subsidiary of Lan Cargo S.A.)

Incorporation: Joint Stock Corporation established in Chile in 2023.

Purpose: The exclusive purpose of the Company shall be the performance of warehousing activities of all types of products and/or merchandise; and, in general, the performance of any other activity and/or business directly related to or complementary to warehousing activities, or that are necessary and/or convenient for the adequate development of such activities, enabling the Company to provide comprehensive warehousing solutions.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$803

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00025%

Americonsul S.A. de C.V.

(Subsidiary of Lan Cargo S.A.)

Incorporation: Variable Capital Corporation established in Mexico.

Purpose: To provide and receive all manner of technical, administrative, or counseling services for industrial, commercial, and service companies; Promote, organize, manage, supervise, provide, and direct personnel training courses; Perform all types of studies, plans, projects, and research; Engage the necessary professional and technical personnel.

Registered address: Paseo de la Reforma 284. Piso 17 oficina 17. Mexico City, Mexico.

Paid-in Capital: ThUS\$5

Stake in 2024: 99.80%

YOY variation: 0.0%

% of Holding's assets: -0.02717%

Management: Diana Olivares and Eduardo Opazo

Americonsult de Guatemala S.A.

(Subsidiary of Americonsul S.A. de C.V.)

Incorporation: Joint Stock Corporation established in Guatemala.

Purpose: Powers to represent, broker, negotiate, and market; carry out all types of commercial and industrial activities; all manner of trade in general; broad purpose that allows for all manner of operations within the country.

Registered address: 12 calle 1-25 zona 10 Edificio Géminis 10, Torre Norte Nivel 12. Guatemala City, Guatemala.

Paid-in Capital: ThUS\$76

Stake in 2024: 99.13%

YOY variation: 0.0%

% of Holding's assets: -0.00379%

Chairman of the Board: Luis Ignacio Sierra Arriola

Board Members: Carlos Fernando Pellecer Valenzuela

Management: Carlos Fernando Pellecer Valenzuela

Americonsult de Costa Rica S.A.

(Subsidiary of Americonsult S.A. de C.V.)

Incorporation: Joint Stock Corporation established in Costa Rica.

Purpose: General trade; industry, agriculture, and livestock.

Registered address: Oficentro Torres del Campo, Edificio 1, 2º piso. Barrio Tournón. San José, Costa Rica.

Paid-in Capital: ThUS\$20

Stake in 2024: 99.80%

YOY variation: 0.0%

% of Holding's assets: -0.00353%

Management: Luis Ignacio Sierra Arriola, Alejandro Fernandez Espinoza (Treasurer), Luis Miguel Renguel Lopez, Tomas Nassar Perez and Marjorie Hernandez Valverde.

LATAM AIRLINES PERU S.A.

Incorporation: Joint Stock Corporation established in Peru in 1997.

Purpose: Render air transportation services for passengers, cargo, and correspondence, both nationally and internationally, pursuant to current civil aeronautical legislation.

Registered address: Av. Santa Cruz 381, Miraflores. Lima, Peru.

Paid-in Capital: ThUS\$43,445

Profit for the period: ThUS\$22,842

Stake in 2024: 99.81%

YOY variation: 0.0%

% of Holding's assets: 0.46992%

Chairman of the Board: Cesar Emilio Rodríguez Larraín Salinas

Board Members: Cesar Emilio Rodriguez Larrain Salinas, Ignacio Cueto Plaza (LATAM Executive), Enrique Cueto Plaza (LATAM Executive), Jorge Harten Costa, Andres Rodriguez Larrain Miro Quesada, Emilio Rodriguez Larrain Miro Quesada and Roberto Alejandro Alvo Milosawlewitsch (LATAM Executive)

General Manager: Manuel Van Oordt

LATAM TRAVEL CHILE II S.A.

Incorporation: Joint Stock Corporation established in Chile in 2012.

Purpose: The operation, management, and representation of national or foreign companies or businesses in lodging, shipping, aviation, and tourism activities in general; brokerage of tourist services, such as:

- a. The booking of seats and the sale of tickets in all kinds of domestic and international forms of transportation.
- b. The booking, acquisition, and sale of accommodation and tourist services, tickets or bills to all types of shows, museums, monuments, and protected areas in the country.
- c. The organization, promotion, and sale of the so-called tourist packages, understood as the set of tourist services (catering, transportation, accommodation, etc.), adjusted or projected at the request of the client at a preset price, to be operated within the national territory.
- d. Air, land, sea, and river tourist transportation within the national territory and abroad.
- e. The lease and charter of aircraft, ships, buses, trains, and other forms of transportation for the rendering of tourist services.
- f. Offering air transportation in any form, whether for passengers, cargo, or mail.

g. Any others, directly or indirectly related to the rendering of the services described above.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$10

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: -0.00580%

Board Members: Andres del Valle Eitel (LATAM Executive), Roberto Alvo Milosawlewitsch (LATAM Executive) and Ramiro Alfonsin Balza (LATAM Executive)

General Manager: Nicolas Salazar

LATAM TRAVEL S.R.L.

Incorporation: Limited Liability Company established in Brazil.

Purpose: Operation, management, and representation of national or foreign companies or businesses in the lodging, shipping, air, and tourism activities in general; and brokerage of tourist services, such as: (a) booking seats and selling tickets for all types of national or international transportation, (b) booking, acquisition, and sale of lodging and tourist services, and tickets to all types of entertainment, museums, monuments, and protected areas in the country or abroad, (c) organization, promotion, and sale of tourist packages, understood as the group of tourist services (food, transportation, lodging, etc.), adjusted or projected at the client's behest, at a preset price, (d) air,

land, sea, and river tourist transportation within the national territory and abroad, (e) leasing and charter of planes, ships, buses, trains, and other forms of transportation for the provision of tourist services, (f) marketing of air transportation in any form, whether of passengers, cargo, or mail, and (g) any other activity directly or indirectly related to the rendering of the services mentioned above.

Registered address: Av. Los Álamos N° 322, zona La Florida. La Paz, Bolivia.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00061%

Board Members: Julio Quintanilla Quiroga and Sergio Antelmo

LAN PAX GROUP S.A.

Incorporation: Incorporated as a closed stock company in 2001.

Purpose: Perform investments in all manner of goods, be they assets or real estate, tangible or intangible. Within its line of business, the Company may create other types of companies of any sort; acquire rights in already existing corporations, manage, modify, and settle them. Overall, it may acquire and sell all manner of goods and operate them, on its own behalf or for third parties, as well as perform all manner of acts and enter all manner of contracts conducive to its goals. Exercise the development and operation of all other activities derived from and/or related, connected, contributory, or complementary to the company's corporate purpose.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$16,925

Profit for the period: ThUSD\$(92,082)

Stake in 2024: 99.99%

YOY variation: 0.0%

% of Holding's assets: -9.60597%

Board Members: Andres del Valle Eitel (LATAM Executive), Roberto Alvo Milosawlewitsch (LATAM Executive) and Felipe Pumarino (LATAM Executive)

General Manager: Andrés del Valle Eitel (LATAM Executive)

AFFILIATE COMPANIES OF LAN PAX GROUP S.A. AND STAKES

Holdco Colombia I SpA

Incorporation: Joint Stock Corporation established in Chile in 2018.

Purpose: To make investments in all types of assets, goods and chattels or real estate, tangible or intangible, on its own behalf or the behalf of others, both in Chile and abroad. Likewise, to form, join and participate in all kinds of companies, communities, associations and joint ventures, and the administration and operation of these

investments and the receipt of their profits and any other type of benefit agreed upon by the shareholders. In addition, to enter into contracts and legal acts necessary for such purposes.

Registered address: Av. Presidente Riesco 5711, Santiago, Chile.

Paid-in Capital: ThUS\$1,449

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00948%

Administrator: Lan Pax Group S.A.

Inversora Cordillera S.A. and affiliates

Name: Inversora Cordillera S.A.

Incorporation: Joint Stock Corporation established in Argentina.

Purpose: To perform investments on its own behalf or for third parties, or related to third parties, in other stock companies, regardless of corporate purpose, established or to be established, within the Argentine Republic or abroad, via acquisition, incorporation, or sale of stakes, shares, quotas, bonds, options, commercial paper, convertible or otherwise, other transferable securities, or other forms of investment allowed by the applicable regulation at any given moment, either to hold them in its own portfolio, or to sell them partially or in full, as may be the case. For this purpose, the company may carry out all transactions that are not expressly forbidden by law in

compliance with its corporate purpose, and it has full legal capacity to acquire rights, contract obligations, and exercise all acts that are not expressly forbidden by law or statute.

Registered address: Suipacha 1111 Piso 18, [1008]. Ciudad Autónoma de Buenos Aires, Argentina.

Paid-in Capital: ThUS\$9,984

Stake in 2024: 99.95%

YOY variation: 0.0%

% of Holding's assets: -0.31420%

Board Members: Manuel Maria Benites Jorge Luis Perez Alati Rosario Altgelt

Management: Manuel Maria Benites, Jorge Luis Perez Alati, Jeronimo Cortes and Diego Potenza.

Atlantic Aviation Investments LLC

Incorporation: Limited Liability Company established in the United States.

Purpose: Any and all lawful business that the company may undertake.

Registered address: c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA.

Paid-in Capital: ThUS\$1

Stake in 2024: 99%

YOY variation: 0.0%

% of Holding's assets: 0.07507%

Management Board: Andrés del Valle Eitel, Andrés Bianchi Urdinola, Joaquín Arias Vicuña, Paola Peñarete.

Management: Andrés del Valle (LATAM Executive)

LATAM Airlines Ecuador S.A. (Formerly, Aerolane Líneas Aéreas Nacionales del Ecuador S.A.)

Incorporation: Joint Stock Corporation established in Ecuador.

Purpose: Combined or exclusive air transport of passengers, cargo, and correspondence.

Registered address: Conector de Alpachaca S/N Secundaria Hangar LATAM latitud 0, administrative offices next to Quiport firefighters building. Quito, Ecuador.

Paid-in Capital: ThUS\$34,100

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.07756%

Board Members: Xavier Rivera, Mónica Fistrovic and Mariela Anchundia

CEO: Mariela Anchundia

Holdco Ecuador S.A

Incorporation: Joint Stock Corporation established in Chile in 2014.

Purpose: Carry out all manner of investments for profitable purposes pertaining to tangible or intangible, personal or real estate assets, either in Chile or abroad.

Registered address: Av. Presidente Riesco 5711, Piso 20. Santiago, Chile.

Paid-in Capital: ThUS\$491

Stake in 2024: 54.79076%

YOY variation: 0.0%

% of Holding's assets: 0.00614%

Board Members: Andres del Valle, Manuel Van Oordt and Felipe Pumarino.

General Manager: Ramiro Alfonsin Balza (LATAM Executive)

Aerovias de Integración Regional S.A.– Aires S.A. and/or LATAM AIRLINES Colombia S.A.

Incorporation: Joint Stock Corporation established in Colombia.

Purpose: The company's corporate purpose shall be the operation of national or international commercial air transportation services, in any form, and therefore, the entering into and execution of contracts for the transportation of passengers, objects or luggage, correspondence, and cargo in general, pursuant to the operating permits issued to this effect by the Special Administrative Unit of Civil Aeronautics, or the agency that may carry out said functions in the future, adhering fully to the provisions of the Code of Commerce, the Colombian Aviation Regulations, and any other rules issued on the matter. Likewise, to provide maintenance and adaptation services for the equipment related to the operation of air transportation services within the country and abroad. In order to fulfill said purpose, the company will be authorized to invest in other national or foreign companies with purposes that are the same, similar, or complementary to the company's. To fulfill its corporate purpose, the company may, among other things:

a. Check, inspect, or provide maintenance and/or repairs to its own or third-party aircraft, as well as spare parts and accessories, through the Company's Aeronautical Repair Stations, providing the necessary training for said purpose.

b. Organize, establish, and invest in commercial transportation companies in Colombia or abroad to perform, industrially or commercially, the economic activity that is its purpose, so the company can acquire, for any purpose, airplanes, spare parts, replacements, and accessories of any kind, necessary for public air transportation, as well as sell them, and to set up and operate stations to repair and give maintenance to the aircraft.

c. Enter into lease, charter, shared code, location or any other contracts on aircraft to exercise its purpose.

d. Operate scheduled air transport lines for passengers, cargo, and mail and securities, as well as the vehicle for coordinating the development of social management.

e. Integrate with like, similar, or complementary companies to develop their activity.

f. Accept national or foreign representations of services of the same business or of complementary businesses.

g. Acquire goods and chattels and real estate for the development of its social purposes, build such facilities or constructions, such as warehouses, offices etc., dispose of or tax them.

h. Carry out imports and exports, as well as all foreign trade operations required.

i. Take money on interest and provide personal, real, and bank guarantees, either on its own behalf or for third parties.

j. Participate in all manner of securities transactions, such as purchase or sale of debentures acquired by third parties when resulting in an economic or equity benefit for the company, and obtain loans through bonds or other liability instruments.

k. Enter into contracts with third parties for the management and operation of the businesses it may organize to achieve its corporate purposes.

l. Enter into contracts of companies and acquire shares or stakes in those already established, whether national or foreign; make contributions to both.

m. Merge with other companies and partner with similar entities to pursue the development of aviation or for other trade purposes.

n. Promote, assist technically, finance or manage enterprises or companies related to the corporate purpose.

ñ. Enter or execute any kind of civil or commercial, industrial, or financial contracts that are necessary or desirable for the achievement of their own ends.

o. Conduct business and activities that seek customers, and obtain from the competent authorities the necessary authorizations and permits to render their services.

p. The development and performance of other activities arising from the corporate purpose and/or related, connected, contributory, or complementary activities thereto, including the rendering of tourist services under any mode permitted by law, such as travel agencies.

q. Managing any lawful business or activity, whether or not in trade, provided that it is related to its corporate purpose, or that it allows the most rational operation of the public service to be rendered.

r. Make investments of any kind to use the funds and reserves that are constituted in accordance with the law or these bylaws.

s. To render airport stopover services and/or ground handling services for the arrival, stay and departure of aircraft, individuals, loading and unloading of goods or baggage, as well as for the handling, operational dispatch of flights, or transit maintenance and other assistance facilities for own and/or third-party aircraft, service desk for own and third-party customers, including, but not limited to, national and international carriers.

Registered address: Av. El Dorado No. 103-08 Entrada 1 - Hangar. Bogota, Colombia.

Paid-in Capital: ThUS\$3,389 (\$5,251,578,000,000.00 Colombian Pesos)

Stake in 2024: 99.2%

YOY variation: 0.0%

% of Holding's assets: 0.05855%

Board Members: Jorge Nicolas Cortazar Cardoso (Permanent), Gabriel Vallejo López (Permanent), Jose Mauricio Rodriguez Munera (Permanent), Felipe (alternate member), Helen Victoria Warner Sanchez (alternate member) and Andrés Enrique del Valle Eitel (alternate member).

Management: Erika Zarante Bahamon (Principal Legal Representative) and Jaime Antonio Gongora Esguerra (Alternate Legal Representative).

LAN Argentina S.A. (A subsidiary of Inversora Cordillera S.A.)

Incorporation: Joint Stock Corporation established in Argentina.

Purpose: Perform, on its own behalf or for third parties, independently or in association with third parties in the country or abroad, the following activities:

a. Aeronautics: Air transportation in all its forms, scheduled and/or chartered (hired charter or air taxi), local or international, of persons and things, correspondence, clearing, works, and air services in general, as a public or private concession; operate

public services, pilot school, and personnel training in air navigation, design, engineering, research, assembly- manufacturing, import and/or export of all sorts of aircrafts and their parts, equipment, accessories, and materials for air navigation, as well as render maintenance and technical assistance services to said crafts.

B. Commercial: Through the purchase, sale, exchange, rental in all its forms, leasing, imports, and exports of all types of goods, supply and transfer of aircrafts, parts and components, accessories, materials, and inputs, brokerage in formalizing insurance to cover the risks of the services contracted, and performance of all types of commercial transactions that normally take place in airports.

c. Tourism: Through the creation, development, and operation of resorts and properties destined to lodge people, as well as tourist activities in every form, including motor vehicle rentals and tourist reservation services.

d. Services: Through the rendering of maintenance and technical assistance services for all types of aircraft, equipment, accessories, and material for air navigation, computer reservation services, transportation services for people and/or cargo and/or correspondence, by land or water, as an accessory to air transportation and/or integrating a combined transportation with the latter, as well as all sorts of assistance for air navigation activities, such as the supply of food and/or elements for in-flight use.

e. Mandates: Fulfill mandates and commissions.

f. Financial: Perform any type of financial transaction in general, except for those provided in the Financial Institutions Act and any others requiring a public tender process.

g. Representations: of national or foreign persons related to activities pertaining to its corporate purpose.

h. Investing: Establish and participate in companies through shares, fostering their creation, investing in them the necessary capital for those ends, and rendering services to them within the limits established. For said purposes, the Company has full legal capacity to acquire rights, assume obligations, and exercise the acts not expressly forbidden to it by law and by these Bylaws.

Registered address: Suipacha 946, Piso 7, Ciudad Autónoma de Buenos Aires, Argentina.

Paid-in Capital: ThUS\$6,986

Stake in 2024: 94.95770%

YOY variation: -0.0%

% of Holding's assets: -0.31423%

Board Members: Manuel Maria Benites, Jorge Luis Perez Alati and Rosario Altgelt

Management: Manuel Maria Benites, Jorge Luis Perez Alati, Jeronimo Cortes and Diego Potenza

TECHNICAL TRAINING LATAM S.A.

Incorporation: Incorporated as a corporation in 1997.

Purpose: Its corporate purpose is to provide training and other types of related services.

Registered address: Av. Cesar Lavin Toro 2198 Pudahuel. Santiago, Chile.

Paid-in Capital: ThUS\$536

Profit for the period: ThUS\$205

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00326%

Board Members: Sebastian Acuto (LATAM executive), Ramiro Alfonsin Balza (LATAM executive) and Hernan Pasma (LATAM executive).

General Manager: Jorge Sturla (LATAM executive)

JARLETUL S.A

Incorporation: Joint Stock Corporation established in Uruguay in 2017.

Purpose: Its corporate purpose is:

A) To industrialize and commercialize in all forms, merchandise, leasing of goods, works and services in the industries and annexes of: food, household and office items, automotive, bar, bazaar, rubber, communication, construction, cosmetics, leather, sports, publishing, electronics, electrical engineering, teaching, entertainment, pharmacy, hardware, photography, hotel, printing, computer, jewelry, toys, wool,

laundry, books, cleaning, wood, machinery, maritime, mechanics, metallurgy, mining, music, engineering, optics, paper, perfumery, fishing, plastics, press, advertising, chemicals, professional, technical and administrative services, tobacco, television, textiles, transportation, tourism, securities, clothing, veterinary, glass.

B) Imports, exports, representations, commissions and consignments.

C) Purchase, sale, leasing, management, construction and all kinds of transactions involving real estate.

D) Agricultural exports, forestry, fruit farming, citrus farming and derivatives.

E) Shareholding, incorporation or acquisition of companies operating in the aforementioned industries.

Registered address: Aeropuerto de carrasco RUTA 101. Canelones, Uruguay.

Paid-in Capital: ThUS\$0

Profit for the period: ThUSD\$(4)

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: -0.00714%

Chairman of the Board: Vacant

Board Members: Fernando Augusto Carneiro de Carvalho and Patricia Mendoza Mallo

PROFESSIONAL AIRLINE SERVICES INC.

Incorporation: Company established in the United States in 1994.

Purpose: Airport staffing services for LATAM group at Miami International Airport.

Registered address: 6500 N.W. 22 Street, Miami, Florida, 33122, USA.

Paid-in Capital: ThUS\$63

Profit for the period: ThUS\$2,220

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.04490%

Treasurer: Eduardo Opazo

Chairman: Antonio Orlandini

LATAM FINANCE LIMITED

Incorporation: Company established in the Cayman Islands in 2016.

Purpose: Its purpose is to issue securitized bonds.

Registered address: Cayman Islands

Paid-in Capital: ThUS\$0

Profit for the period: ThUS\$-1

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: -1.36696%

Board Members: Andres del Valle Eitel, Ramiro Alfonsin Balza and Joaquin Arias Acuña

PEUCO FINANCE LIMITED

Incorporation: Company established in the Cayman Islands in 2015.

Purpose: Its purpose is to participate in financing operations with other companies of LATAM Group.

Registered address: Cayman Islands

Paid-in Capital: ThUS\$0

Profit for the period: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.0%

Board Members: Andres del Valle Eitel and Joaquin Arias Acuña

LATAM TRAVEL S.A.

Incorporation: Joint Stock Corporation established in Argentina.

Purpose: To perform on its own behalf or for third parties and/or in partnership with third parties, within the country and/or abroad, the following activities and transactions:

a. Commercial: Carry out, intervene, develop, or design all manner of operations and activities involving the sale of airfare, land, river, and sea tickets, both nationally and abroad, or any other service related to the tourism industry in general. The aforementioned services may be carried out on its own behalf or upon request from third parties, via mandate, commission, the use of systems or methods deemed convenient for said purpose, be they manual, mechanical, electronic, telephone, or internet methods, or any other type or technology that may suit said purpose. The Company may perform ad hoc or related activities to the purpose described, such as purchase and sales, imports, exports, reexport, licensing, and representation of all manner of goods, services, “know-how,” and technology directly or indirectly related to the purpose described; market, by any means the technology created or whose license or patent it has acquired or manages; develop, distribute, promote and market all types of content for mass media of any sort.

b. Tourism: Via the performance of all activities related to the tourist and lodging industry, as responsible operator or third-party service operator, or as travel agent. Via the creation of exchange, tourism, excursion, and tour programs; the brokerage and booking and rendering of services through any form of transportation within the country or abroad, and ticket sales; brokerage for hiring lodging services in the country or abroad; booking of hotels, motels, tourist apartments, and other tourist facilities;

organization of trips and tourism for individuals or groups, excursions, or similar activities within the country or abroad; reception and assistance for tourists during their trip and stay in the country, provision of tour guide services, and forwarding of their baggage; representing other national or foreign travel and tourism agencies, companies, or institutions, in order to render any of these services on their behalf.

c. Mandatary: Via the acceptance, performance, and granting of representations, concessions, commissions, agencies, and mandates in general.

d. Consulting: Provide consulting, support, and management services on all matters related to the organization, installation, service, development, support, and promotion of companies related to air transportation activities, but not exclusive to said activity, in the management, industrial, commercial, technical, and advertising areas, to be provided, when the nature of the issue so requires, by certified professionals per the corresponding regulation, and the provision of organization and management, care, maintenance, and surveillance services, and of the suitable personnel, especially prepared to carry out said tasks.

e. Financial: Via its participation in other companies already created or to be created, either through the acquisition of shares in established companies, or through the establishment of new companies, via the awarding or securing of credits, loans, cash advances secured or unsecured by collateral or personal guarantee; the awarding of guarantees and sureties in favor of third parties for a fee or free of charge; placement of funds in foreign currency, gold or currencies, or bank deposits of any type. To achieve these purposes, the company has full legal capacity to exercise all acts not expressly forbidden by law or statute, including making borrowings publicly or privately via the issuance of debentures and tradable securities, and performing all manner of financial transactions except those comprised under Law 21,526 and any others requiring a public tender process.

Registered address: Suipacha 946, Piso 7, Ciudad Autónoma de Buenos Aires, Argentina.

Paid-in Capital: ThUS\$4,815

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.01458%

Board member: Jeronimo Cortes

Management: Jerónimo Cortés and Diego Potenza

LAN INVERSIONES S.A.

Incorporation: Joint Stock Corporation established in Chile in 1990.

Purpose: Perform investments in all manner of goods, be they assets or real estate, tangible or intangible. Create other types of companies of any sort, acquire rights in, manage, modify, and settle other companies. Acquire and sell all manner of goods and operate them, on its own behalf or for third parties, as well as perform all manner of acts and contracts conducive to its purposes.

Registered address: Av. Presidente Riesco 5711, Santiago, Chile.

Paid-in Capital: ThUS\$458 (29,000,000 Chilean Pesos)

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00745%

Board Members: Andres del Valle Eitel (LATAM Executive), Roberto Alvo Milosawlewitsch (LATAM Executive) and Felipe Pumarino Mendoza (LATAM Executive).

General Manager: Juan Pablo Arias (LATAM Executive).

HOLDCO I S.A.

Incorporation: Joint Stock Corporation established in Chile in 2011.

Purpose: Carry out all manner of investments for profitable purposes pertaining to tangible or intangible, personal or real estate assets, either in Chile or abroad.

Registered address: Av. Presidente Riesco 5711, Santiago, Chile.

Paid-in Capital: ThUS\$351,174.

Stake in 2024: 99.99831%

YOY variation: 0.0%

% of Holding's assets: 2.27960

Board Members: Mauricio Rolim, Ignacio Cueto, Enrique Cueto, Sonia Sulzbeck, Flavia Turci and Henri Philippe.

General Manager: Enrique Cueto.

LAN TOURS DE MÉXICO, S.A. DE C.V.

Incorporation: Variable Capital Corporation established in Mexico.

Purpose: Draft, organize and carry out tourism projects, plans or itineraries.

Registered address: Paseo de la Reforma 284. Piso 17 oficina 17. Mexico City, Mexico.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00007

Management: Héctor Iriarte Fuentes (Sole Administrator).

GITARY TRADE S.A

Incorporation: Joint Stock Corporation established in Uruguay in 2017.

Purpose: Its main purpose is: To participate in other commercial companies in Uruguay or abroad in accordance with the provisions of Article 47 of Law 16,060 as amended by Article 100 of Law 18,083. Its secondary purpose is:

A) To carry out and manage all kinds of investment activities (not included in Law 16,774, as amended and related laws) in securities, bonds, debentures, debenture bonds, bills, marketable securities, in the country or abroad, on its own behalf or on behalf of third parties; these activities are not included in Decree-Law 15,322.

B) To industrialize and commercialize in all forms, merchandise, leasing of goods, works and services in the industries and annexes of: food, household and office items, automotive, bar, bazaar, rubber, communication, construction, cosmetics, leather, sports, publishing, electronics, electrical engineering, teaching, entertainment, pharmacy, hardware, photography, hotel, printing, computer, jewelry, toys, wool, laundry, books, cleaning, wood, machinery, maritime, mechanics, metallurgy, mining, music, engineering, optics, paper, perfumery, fishing, plastics, press, advertising, chemicals, professional, technical and administrative services, tobacco, television, textiles, transportation, tourism, securities, clothing, veterinary, glass. C) Imports, exports, representations, commissions and consignments.

D) Purchase, sale, leasing, management, construction and all kinds of transactions involving real estate. E) Agricultural exports, forestry, fruit farming, citrus farming and derivatives.

Registration address: Montevideo, Uruguay.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.0%

Board Members: Fernando Augusto Carneiro de Carvalho and Patricia Mendoza

Mallo.

Cargo Handling Airport Services LLC

Incorporation: Limited Liability Company established in the United States.

Purpose: Ground handling staffing services for LATAM group at Miami International Airport, and ground handling services for cargo.

Registered address: 6500 N.W. 22 Street, Miami, Florida 33122, USA.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.0%

Chairman: Daniel Leng

Treasurer: Eduardo Opazo

Professional Airline Cargo Services, LLC

Incorporation: Limited Liability Company established in the United States.

Purpose: Ground handling staffing services for LATAM group at the Miami International Airport, and ground handling services for cargo.

Registered address: 6500 N.W. 22 Street, Miami, Florida 33122, USA.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.0%

Chairman: Francisco Arana

Treasurer: Eduardo Opazo

Professional Airline Maintenance Services, LLC

Incorporation: Limited Liability Company established in the United States.

Purpose: Line maintenance staffing services for LATAM Group aircraft at Miami International Airport.

Registered address: 6500 N.W. 22 Street, Miami, Florida 33122, USA.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.0%

Chairman: Jorge Hanson

Treasurer: Eduardo Opazo

Maintenance Service Experts LLC

Incorporation: Limited Liability Company established in the United States.

Purpose: Line maintenance staffing services for LATAM Group aircraft at Miami International Airport.

Registered address: 6500 N.W. 22 Street, Miami, Florida 33122, USA.

Paid-in Capital: ThUS\$0

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.00025%

Chairman: Jorge Hanson

Treasurer: Eduardo Opazo

LAN Cargo Repair Station, LLC

Incorporation: Limited Liability Company established in the United States.

Purpose: Line maintenance services for LATAM group and third-party aircraft and management of LAN Cargo's hangar at Miami International Airport.

Registered address: 5900 N.W. 18 Street, Miami, Florida 33122, USA.

Paid-in Capital: ThUS\$1

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.07%

Manager: Jorge Hanson

Connecta Corporation

Incorporation: Corporation established in the United States.

Purpose: Ownership, operating leasing, and subleasing of aircraft.

Registered address: 6500 N.W. 22 Street, Miami, Florida 33122, USA.

Paid-in Capital: ThUS\$1

Stake in 2024: 100%

YOY variation: 0.0%

% of Holding's assets: 0.2%

Chairman: Andrés Bianchi Urdinola

Summarized Financial Statements for Affiliates and Subsidiaries

Lan Cargo S.A. and Subsidiary
Statements of Financial Position

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
ASSETS		
Total current assets	236,014	196,254
Total non-current assets	581,521	506,572
Total assets	817,535	702,826
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	337,201	284,256
Total non-current liabilities	134,033	66,157
Total liabilities	471,234	350,413
EQUITY		
Parent's ownership interest	354,149	194,36
Participaciones no controladoras	-7,848	158,053
Total equity	346,301	352,413
Total liabilities and equity	817,535	702,826

Lan Cargo S.A. and Subsidiary
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	753,853	1,012,966
Cost of sales	-871,638	-952,392
Income (loss) from the operational activities	-117,785	60,574
Income (loss) before taxes	-5,176	36,679
Income tax benefits/(expense)	5,816	-12,866
NET INCOME (LOSS) FOR THE YEAR	640	23,813
Income attributable to owners of the parent company	66	24,441
Income (Loss) attributable to non-controlling interest	574	-628
NET INCOME (LOSS) FOR THE YEAR	640	23,813

Lan Cargo S.A. and Subsidiary
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	640	23,813
Total Other comprehensive income (loss)	-6,201	-5,951
Total comprehensive income (loss)	-5,561	17,862
Comprehensive income (loss) attributable to owners of the parent company	-6,135	18,775
Comprehensive income (loss) attributable to non-controlling interests	574	-913
TOTAL COMPREHENSIVE INCOME (LOSS)	-5,561	17,862

Lan Cargo S.A. and Subsidiary
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	11,974	6,329
Net cash (outflow) inflow from investing activities	-3,737	-68
Net cash inflow (outflow) from financing activities	-8,437	-9,231
Effects of variation in the exchange rate on cash and cash equivalents	-334	437
Net (decrease) increase in cash and cash equivalents	-534	-2,533
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	42,676	45,209
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	42,142	42,676

Lan Cargo S.A. and Subsidiary
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity 2024			
Equity as of January 1, 2024	195,616	156,797	352,413
Total comprehensive income	-6,135	574	-5,561
Total transactions with shareholders	164,668	-165,219	-551
Closing balance as of December 31, 2024	354,149	-7,848	346,301

Lan Cargo S.A. and Subsidiary
Statements of Changes in Equity

	Parent's ownership interest ThUS\$	Non- controlling interest ThUS\$	Total equity ThUS\$
Equity 2023			
Equity as of January 1, 2023	104,535	-60,706	43,829
Total comprehensive income	18,775	-913	17,862
Total transactions with shareholders	72,306	218,416	290,722
Closing balance as of December 31, 2023	195,616	156,797	352,413

Inversiones LAN S.A.
Statements of Financial Position

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
ASSETS		
Total current assets	1,1	1,156
Total non-current assets	83	83
Total assets	1,183	1,239
	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	2	5
Total non-current liabilities	45	45
Total liabilities	47	50
EQUITY		
Parent's ownership interest	1,136	1,189
Participaciones no controladoras	-	-
Total equity	1,136	1,189
Total liabilities and equity	1,183	1,239

Inversiones LAN S.A.
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Income (loss) from the operational activities	-8	-28
Income (loss) before taxes	-53	-36
Income tax benefits/(expense)	-	-
NET INCOME (LOSS) FOR THE YEAR	-53	-36
Income (loss) attributable to owners of the parent company	-53	-36
NET INCOME (LOSS) FOR THE YEAR	-53	-36

Inversiones LAN S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	-53	-36
Total comprehensive income (loss)	-53	-36
Comprehensive income (loss) attributable to owners of the parent company		
Resultado integral atribuible a los participaciones no controladoras	-53	-36
TOTAL COMPREHENSIVE INCOME	-53	-36

Inversiones LAN S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	-	-9
Net cash (outflow) inflow from investing activities	-	5
Net cash inflow (outflow) from financing activities	-	-25
Effects of variation in the exchange rate on cash and cash equivalents		
Net (decrease) increase in cash and cash equivalents	-45	-37
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	376	413
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	331	376

Inversiones LAN S.A.
Statements of Changes in Equity

Equity 2024	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2024	1,189	-	1,189
Total comprehensive income	-53	-	-53
Total transactions with shareholders			
Closing balance as of December 31, 2024	<u>1,136</u>	<u>-</u>	<u>1,136</u>

Inversiones LAN S.A.
Statements of Changes in Equity

Equity 2023	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2023	1,225	-	1,225
Total comprehensive income	-36	-	-36
Total transactions with shareholders			
Closing balance as of December 31, 2023	<u>1,189</u>	<u>-</u>	<u>1,189</u>

Lan Pax Group and Subsidiary
Statements of Financial Position

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
ASSETS		
Total current assets	260,217	288,471
Total non-current assets	<u>202,531</u>	<u>198,765</u>
Total assets	<u>462,748</u>	<u>487,236</u>
	As of	As of
	December 31,	December 31,
	<u>2024</u>	<u>2023</u>
	ThUS\$	ThUS\$
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	1,623,423	1,583,445
Total non-current liabilities	<u>310,076</u>	<u>252,092</u>
Total liabilities	<u>1,933,499</u>	<u>1,835,537</u>
EQUITY		
Parent's ownership interest	(1,093,630)	(1,002,254)
Participaciones no controladoras	<u>-377,121</u>	<u>-346,047</u>
Total equity	<u>(1,470,751)</u>	<u>(1,348,301)</u>
Total liabilities and equity	<u>462,748</u>	<u>487,236</u>

Lan Pax Group and Subsidiary
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	871,353	777,37
Cost of sales	-844,605	-701,518
Income (loss) from the operational activities	26,748	75,852
Income (loss) before taxes	-123,399	8,197
Income tax benefits/(expense)	636	-683
NET INCOME (LOSS) FOR THE YEAR	-122,763	7,514
Income attributable to owners of the parent company	-122,688	14,167
Income (Loss) attributable to non-controlling interest	-75	-6,653
NET INCOME (LOSS) FOR THE YEAR	-122,763	7,514

Lan Pax Group and Subsidiary
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	-122,763	7,514
Total Other comprehensive income (loss)	31,945	-27,517
Total comprehensive income (loss)	-90,818	-20,003
Comprehensive income (loss) attributable to owners of the parent company	-106,787	22,66
Comprehensive income (loss) attributable to non-controlling interests	15,969	-42,663
TOTAL COMPREHENSIVE INCOME (LOSS)	-90,818	-20,003

Lan Pax Group and Subsidiary
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	35,902	93,513
Net cash (outflow) inflow from investing activities	1,583	-899
Net cash inflow (outflow) from financing activities	-61,504	112
Effects of variation in the exchange rate on cash and cash equivalents	-26	-263
Net (decrease) increase in cash and cash equivalents	-24,045	92,463
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	184,15	91,687
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	160,105	184,15

Lan Pax Group and Subsidiary
Statements of Changes in Equity

	Parent's ownership interest ThUS\$	Non- controlling interest ThUS\$	Total equity ThUS\$
Equity 2024			
Equity as of January 1, 2024	(1,002,254)	-346,047	(1,348,301)
Total comprehensive income	-106,787	15,969	-90,818
Total transactions with shareholders	15,411	-47,043	-31,632
Closing balance as of December 31, 2024	(1,093,630)	-377,121	(1,470,751)

Lan Pax Group and Subsidiary
Estado de Cambios en el Patrimonio Consolidado

	Parent's ownership interest ThUS\$	Non- controlling interest ThUS\$	Total equity ThUS\$
Equity 2023			
Equity as of January 1, 2023	(1,342,687)	6,951	(1,335,736)
Total comprehensive income	22,66	-42,663	-20,003
Total transactions with shareholders	317,773	-310,335	7,438
Closing balance as of December 31, 2023	(1,002,254)	-346,047	(1,348,301)

Latam Finance Limited
Statements of Financial Position

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
ASSETS		
Total current assets	113	114
Total non-current assets	-	-
Total assets	113	114
	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	208,621	208,621
Total non-current liabilities	-	-
Total liabilities	208,621	208,621
EQUITY		
Parent's ownership interest	-208,508	-208,507
Total equity	-208,508	-208,507
Total liabilities and equity	113	114

Latam Finance Limited
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Income (loss) from the operational activities	-1	-1
Income (loss) before taxes	-1	-1
Income tax benefits/(expense)	-	-
NET INCOME (LOSS) FOR THE YEAR	-1	-1
Income attributable to owners of the parent company	-1	-1
NET INCOME (LOSS) FOR THE YEAR	-1	-1

Latam Finance Limited
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	-1	-1
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	-1	-1
Comprehensive income (loss) attributable to owners of the parent company	-1	-1
TOTAL COMPREHENSIVE INCOME (LOSS)	-1	-1

Latam Finance Limited
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	-1	-1
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	-1	-1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	114	115
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	113	114

Latam Finance Limited
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity 2024			
Equity as of January 1, 2024	-208,507	-	-208,507
Total comprehensive income	-1	-	-1
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	-208,508	-	-208,508

Latam Finance Limited
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity 2023			
Equity as of January 1, 2023	-208,506	-	-208,506
Total comprehensive income	-1	-	-1
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2023	-208,507	-	-208,507

Professional Airline Services INC y Filiales
Statements of Financial Position

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
ASSETS		
Total current assets	12,617	15,571
Total non-current assets	-	-
Total assets	12,617	15,571
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	5,769	10,943
Total non-current liabilities	-	-
Total liabilities	5,769	10,943
EQUITY		
Parent's ownership interest	6,848	4,628
Total equity	6,848	4,628
Total liabilities and equity	12,617	15,571

Professional Airline Services INC y Filiales
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	91,367	75,007
Cost of sales	<u>(53,538)</u>	<u>(45,009)</u>
Income (loss) from the operational activities	37,829	29,998
Income (loss) before taxes	2,522	1,894
Income tax benefits/(expense)	<u>(302)</u>	<u>(374)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>2,220</u>	<u>1,520</u>
Income attributable to owners of the parent company	2,220	1,520
NET INCOME (LOSS) FOR THE YEAR	<u>2,220</u>	<u>1,520</u>

Professional Airline Services INC y Filiales
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	2,220	1,520
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>2,220</u>	<u>1,520</u>
Comprehensive income (loss) attributable to owners of the parent company	2,220	1,520
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>2,220</u>	<u>1,520</u>

Professional Airline Services INC y Filiales
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	<u>2,434</u>	<u>(831)</u>
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	2,434	(831)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>621</u>	<u>1,452</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>3,055</u>	<u>621</u>

Holdco I S.A.
Statements of Financial Position

ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	1	-
Total non-current assets	351,587	351,587
Total assets	<u>351,588</u>	<u>351,587</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	3,873	3,791
Total non-current liabilities	-	-
Total liabilities	<u>3,873</u>	<u>3,791</u>
EQUITY		
Parent's ownership interest	347,715	347,796
Total equity	<u>347,715</u>	<u>347,796</u>
Total liabilities and equity	<u>351,588</u>	<u>351,587</u>

Holdco I S.A.
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Income (loss) from the operational activities	(556)	(653)
Income (loss) before taxes	(81)	(554)
Income tax benefits/(expense)	-	-
NET INCOME (LOSS) FOR THE YEAR	<u>(81)</u>	<u>(554)</u>
Income (loss) attributable to owners of the parent company	(81)	(554)
NET INCOME (LOSS) FOR THE YEAR	<u>(81)</u>	<u>(554)</u>

Holdco I S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	(81)	(554)
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>(81)</u>	<u>(554)</u>
Comprehensive income (loss) attributable to owners of the parent company	<u>(81)</u>	<u>(554)</u>
TOTAL COMPREHENSIVE INCOME	<u>(81)</u>	<u>(554)</u>

Holdco I S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>-</u>	<u>-</u>

Jarletul S.A.
Statements of Financial Position

ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	12	16
Total non-current assets	-	-
Total assets	<u>12</u>	<u>16</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	1,101	1,101
Total non-current liabilities	-	-
Total liabilities	<u>1,101</u>	<u>1,101</u>
EQUITY		
Parent's ownership interest	(1,089)	(1,085)
Total equity	(1,089)	(1,085)
Total liabilities and equity	<u>12</u>	<u>16</u>

Jarletul S.A.
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Income (loss) from the operational activities	(3)	7
Income (loss) before taxes	(4)	8
Income tax benefits/(expense)	-	-
NET INCOME (LOSS) FOR THE YEAR	<u>(4)</u>	<u>8</u>
Income (loss) attributable to owners of the parent company	(4)	8
NET INCOME (LOSS) FOR THE YEAR	<u>(4)</u>	<u>8</u>

Jarletul S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	(4)	8
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>(4)</u>	<u>8</u>
Comprehensive income (loss) attributable to owners of the parent company	(4)	8
TOTAL COMPREHENSIVE INCOME	<u>(4)</u>	<u>8</u>

Jarletul S.A.
Jarletul S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	<u>(1)</u>	<u>(6)</u>
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	<u>(1)</u>	<u>(1)</u>
Net (decrease) increase in cash and cash equivalents	(2)	(7)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>8</u>	<u>15</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>6</u></u>	<u><u>8</u></u>

Latam Airlines Perú S.A.
Statements of Financial Position

ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	401,748	312,628
Total non-current assets	36,020	21,853
Total assets	<u>437,768</u>	<u>334,481</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	342,838	281,208
Total non-current liabilities	23,251	4,437
Total liabilities	<u>366,089</u>	<u>285,645</u>
EQUITY		
Parent's ownership interest	71,679	48,836
Total equity	<u>71,679</u>	<u>48,836</u>
Total liabilities and equity	<u>437,768</u>	<u>334,481</u>

Latam Airlines Perú S.A.
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	1,723,497	1,404,081
Cost of sales	<u>(1,471,590)</u>	<u>(1,271,863)</u>
Income (loss) from the operational activities	251,907	132,218
Income (loss) before taxes	34,884	(4,341)
Income tax benefits/(expense)	<u>(12,042)</u>	<u>(325)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>22,842</u>	<u>(4,666)</u>
Income attributable to owners of the parent company	22,842	(4,666)
NET INCOME (LOSS) FOR THE YEAR	<u>22,842</u>	<u>(4,666)</u>

Latam Airlines Perú S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	22,842	(4,666)
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>22,842</u>	<u>(4,666)</u>
Comprehensive income (loss) attributable to owners of the parent company	<u>22,842</u>	<u>(4,666)</u>
TOTAL COMPREHENSIVE INCOME (LOSS)	<u><u>22,842</u></u>	<u><u>(4,666)</u></u>

Latam Airlines Perú S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	<u>14,911</u>	<u>43,277</u>
Net cash (outflow) inflow from investing activities	<u>(5,365)</u>	<u>(1,751)</u>
Net cash inflow (outflow) from financing activities	<u>(1,148)</u>	<u>(91)</u>
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	<u>8,398</u>	<u>41,435</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>97,685</u>	<u>56,250</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>106,083</u></u>	<u><u>97,685</u></u>

Latam Travel Chile II S.A.
Statements of Financial Position

ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	22	21
Total non-current assets	336	336
Total assets	<u>358</u>	<u>357</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	1,243	1,240
Total non-current liabilities	-	-
Total liabilities	<u>1,243</u>	<u>1,240</u>
EQUITY		
Parent's ownership interest	(885)	(883)
Total equity	<u>(885)</u>	<u>(883)</u>
Total liabilities and equity	<u>358</u>	<u>357</u>

Latam Travel Chile II S.A.
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Income (loss) from the operational activities	(2)	(16)
Income (loss) before taxes	(2)	(16)
Income tax benefits/(expense)	-	-
NET INCOME (LOSS) FOR THE YEAR	<u>(2)</u>	<u>(16)</u>
Income attributable to owners of the parent company	(2)	(16)
NET INCOME (LOSS) FOR THE YEAR	<u>(2)</u>	<u>(16)</u>

Latam Travel Chile II S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	(2)	(16)
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>(2)</u>	<u>(16)</u>
Comprehensive income (loss) attributable to owners of the parent company	<u>(2)</u>	<u>(16)</u>
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>(2)</u>	<u>(16)</u>

Latam Travel Chile II S.A.
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2024	(883)	-	(883)
Total comprehensive income	(2)	-	(2)
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	<u>(885)</u>	<u>-</u>	<u>(885)</u>

Latam Travel Chile II S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>20</u>	<u>20</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>20</u></u>	<u><u>20</u></u>

Latam Travel Chile II S.A.
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2023	(867)	-	(867)
Total comprehensive income	(16)	-	(16)
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2023	<u><u>(883)</u></u>	<u><u>-</u></u>	<u><u>(883)</u></u>

Latam Travel S.A.		
Statements of Financial Position		
ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	4,039,551	3,648,806
Total non-current assets	-	118,296
Total assets	<u>4,039,551</u>	<u>3,767,102</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	33,303	577,202
Total non-current liabilities	1,663,616	709,536
Total liabilities	<u>1,696,919</u>	<u>1,286,738</u>
EQUITY		
Parent's ownership interest	<u>2,342,632</u>	<u>2,480,364</u>
Total equity	<u>2,342,632</u>	<u>2,480,364</u>
Total liabilities and equity	<u>4,039,551</u>	<u>3,767,102</u>

Latam Travel S.A.		
Statements of Income by Function		
	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	952,392	2,013,547
Cost of sales	(1,066)	(495)
Income (loss) from the operational activities	<u>951,326</u>	<u>2,013,052</u>
Income (loss) before taxes	(3,748,905)	778,318
Income tax benefits/(expense)	(1,119)	-
NET INCOME (LOSS) FOR THE YEAR	<u>(3,750,024)</u>	<u>778,318</u>
Income attributable to owners of the parent company	<u>(3,750,024)</u>	<u>778,318</u>
NET INCOME (LOSS) FOR THE YEAR	<u>(3,750,024)</u>	<u>778,318</u>

Latam Travel S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	(3,750,024)	778,318
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>(3,750,024)</u>	<u>778,318</u>
Comprehensive income (loss) attributable to owners of the parent company	<u>(3,750,024)</u>	<u>778,318</u>
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>(3,750,024)</u>	<u>778,318</u>

Latam Travel S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	<u>(767,273)</u>	<u>#####</u>
Net cash (outflow) inflow from investing activities	<u>796,743</u>	<u>1,364,128</u>
Net cash inflow (outflow) from financing activities	<u>-</u>	<u>-</u>
Effects of variation in the exchange rate on cash and cash equivalents	<u>649,252</u>	<u>2,794,378</u>
Net (decrease) increase in cash and cash equivalents	<u>678,722</u>	<u>1,605,011</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>2,398,850</u>	<u>793,839</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>3,077,572</u>	<u>2,398,850</u>

Latam Travel S.R.L.
Estado de Situación Financiera

ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	93	93
Total non-current assets	-	-
Total assets	<u>93</u>	<u>93</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	-	-
Total non-current liabilities	-	-
Total liabilities	<u>-</u>	<u>-</u>
EQUITY		
Parent's ownership interest	93	93
Total equity	<u>93</u>	<u>93</u>
Total liabilities and equity	<u>93</u>	<u>93</u>

Latam Travel S.R.L.
Estado de Resultados Consolidados por Función

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Income (loss) from the operational activities	-	5
Income (loss) before taxes	-	5
Income tax benefits/(expense)	-	-
NET INCOME (LOSS) FOR THE YEAR	<u>-</u>	<u>5</u>
Income attributable to owners of the parent company	-	5
NET INCOME (LOSS) FOR THE YEAR	<u>-</u>	<u>5</u>

Latam Travel S.R.L.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	-	5
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	<u>-</u>	<u>5</u>
Comprehensive income (loss) attributable to owners of the parent company	-	5
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>-</u>	<u>5</u>

Latam Travel S.R.L.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>64</u>	<u>64</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>64</u>	<u>64</u>

TAM S.A. and Subsidiary Statements of Financial Position		
ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	2,575,407	2,441,250
Total non-current assets	1,495,062	1,798,452
Total assets	4,070,469	4,239,702
LIABILITIES AND EQUITY		
	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	1,919,471	2,042,204
Total non-current liabilities	637,571	985,169
Total liabilities	2,557,042	3,027,373
EQUITY		
Parent's ownership interest	1,512,327	1,211,177
Participaciones no controladoras	1,100	1,152
Total equity	1,513,427	1,212,329
Total liabilities and equity	4,070,469	4,239,702

TAM S.A. and Subsidiary Statements of Income by Function		
	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	6,313,297	5,794,599
Cost of sales	(5,137,469)	(4,587,151)
Income (loss) from the operational activities	1,175,828	1,207,448
Income (loss) before taxes	714,397	739,480
Income tax benefits/(expense)	(40,749)	1,303
NET INCOME (LOSS) FOR THE YEAR	673,648	740,783
Income attributable to owners of the parent company	673,327	740,476
Income (Loss) attributable to non-controlling interest	321	307
NET INCOME (LOSS) FOR THE YEAR	673,648	740,783

TAM S.A. and Subsidiary
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	673,648	740,783
Total Other comprehensive income (loss)	<u>(390,371)</u>	<u>804,936</u>
Total comprehensive income (loss)	<u>283,277</u>	<u>1,545,719</u>
Comprehensive income (loss) attributable to owners of the parent company	282,788	1,545,328
Comprehensive income (loss) attributable to non-controlling interests	489	391
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>283,277</u>	<u>1,545,719</u>

TAM S.A. and Subsidiary
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	<u>194,695</u>	<u>364,469</u>
Net cash (outflow) inflow from investing activities	<u>(352)</u>	<u>(31,311)</u>
Net cash inflow (outflow) from financing activities	<u>(13,668)</u>	<u>(18,698)</u>
Effects of variation in the exchange rate on cash and cash equivalents	<u>(110,436)</u>	<u>35,214</u>
Net (decrease) increase in cash and cash equivalents	70,239	349,674
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>733,807</u>	<u>384,133</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>804,046</u>	<u>733,807</u>

TAM S.A. and Subsidiary
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2024	1,211,177	1,152	1,212,329
Total comprehensive income	282,788	489	283,277
Total transactions with shareholders	18,362	(541)	17,821
Closing balance as of December 31, 2024	<u>1,512,327</u>	<u>1,100</u>	<u>1,513,427</u>

TAM S.A. and Subsidiary
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2023	(734,515)	815	(733,700)
Total comprehensive income	1,545,335	391	1,545,726
Total transactions with shareholders	400,357	(54)	400,303
Closing balance as of December 31, 2023	<u>1,211,177</u>	<u>1,152</u>	<u>1,212,329</u>

Technical Training Latam S.A.
Statements of Financial Position

ASSETS	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Total current assets	1,089,498	977,726
Total non-current assets	143,702	115,135
Total assets	<u>1,233,200</u>	<u>1,092,861</u>
LIABILITIES AND EQUITY	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
LIABILITIES		
Total current liabilities	266,650	396,039
Total non-current liabilities	470,337	386,878
Total liabilities	<u>736,987</u>	<u>782,917</u>
EQUITY		
Parent's ownership interest	496,213	309,944
Total equity	<u>496,213</u>	<u>309,944</u>
Total liabilities and equity	<u>1,233,200</u>	<u>1,092,861</u>

Technical Training Latam S.A.
Statements of Income by Function

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Revenue	1,319,335	1,110,860
Cost of sales	(997,548)	(955,841)
Income (loss) from the operational activities	<u>321,787</u>	<u>155,019</u>
Income (loss) before taxes	361,382	153,438
Income tax benefits/(expense)	(137,906)	(44,699)
NET INCOME (LOSS) FOR THE YEAR	<u>223,476</u>	<u>108,739</u>
Income attributable to owners of the parent company	<u>223,476</u>	<u>108,739</u>
NET INCOME (LOSS) FOR THE YEAR	<u>223,476</u>	<u>108,739</u>

Technical Training Latam S.A.
Statements of Comprehensive Income

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
NET INCOME/(LOSS)	223,476	108,739
Total Other comprehensive income (loss)	<u>(37,207)</u>	<u>(63,382)</u>
Total comprehensive income (loss)	<u>186,269</u>	<u>45,357</u>
Comprehensive income (loss) attributable to owners of the parent company	186,269	45,357
TOTAL COMPREHENSIVE INCOME (LOSS)	<u>186,269</u>	<u>45,357</u>

Technical Training Latam S.A.
Statements of Cash Flows - Direct Method

	As of December 31, <u>2024</u> ThUS\$	As of December 31, <u>2023</u> ThUS\$
Net cash (outflow) inflow from operating activities	<u>(99,797)</u>	<u>(3,269)</u>
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	9,683	4,489
Net (decrease) increase in cash and cash equivalents	<u>(90,114)</u>	<u>1,220</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>137,689</u>	<u>136,469</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>47,575</u>	<u>137,689</u>

Technical Training Latam S.A.
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2024	309,944	-	309,944
Total comprehensive income	186,269	-	186,269
Total transactions with shareholders			
Closing balance as of December 31, 2024	496,213	-	496,213

Technical Training Latam S.A.
Statements of Changes in Equity

	Parent's ownership <u>interest</u> ThUS\$	Non- controlling <u>interest</u> ThUS\$	Total <u>equity</u> ThUS\$
Equity as of January 1, 2023	264,587	-	264,587
Total comprehensive income	45,357	-	45,357
Total transactions with shareholders			
Closing balance as of December 31, 2023	309,944	-	309,944

RATIONALE

Comparative analysis and explanation of main trends:

1. Consolidated Financial Statement

Below, we are presenting the main financial indicators in the Consolidated Financial Statement:

	12-31-2024	12-31-2023
Liquidity Indicators		
Current liquidity (times) (Current assets in operation/current liabilities)	0.62	0.74
Acid test (times) (Funds available/ current liabilities)	0.31	0.30
Indebtedness Indicators		
Indebtedness ratio (times):	8.70	12.63
Hedging of financial expenses (EBIT / financial expenses)	2.34	2.04

ACTIVITY INDICATORS	31-12-2024	31-12-2023
Total Assets	15,253,365	14,667,315
Investments	1,419,875	863,839
Disposal of property	97,303	46,524

PROFITABILITY INDICATORS

Profitability indicators are calculated on equity and income attributable to owners of parent.

	12-31-2024	12-31-2023
Return on equity (Net income / net equity average)	1.66	2.36
Return on assets (Net income/ average assets)	0.07	0.04
Average return on operating assets (Net income / operating assets (*)	0.07	0.04

(*) Total assets less deferred taxes, personnel accounts, permanent and temporary investments.

	12-31-2024	12-31-2023
Dividend returns (Dividends paid/ market price)	0.02	0.00

At December 31, 2024, the company's assets totaled ThUS\$15,253,365 which, compared to December 31, 2023, represents an increase of ThUS\$586,050 (4.0%).

The Company's current assets decreased by ThUS\$302,943 (7.2%) vs. yearend 2023. The decreases were seen in the following line items: Trade and other receivables for ThUS\$222,203 (16.0%), Current inventories for ThUS\$154,350 (26.0%), Consumption-related for ThUS\$396,668; Translation adjustment and others for ThUS\$309,334 offset by increases in purchases by ThUS\$552,251; Other

financial assets, current, for ThUS\$107,524 (61.5%), Non-current assets or groups of assets for disposal classified as held for sale for ThUS\$73,532 (71.6%); Current taxes for ThUS\$(6,755) (14.4%). All the above is offset by an increase in Cash and cash equivalents of ThUS\$243,027 (14.2%), explained by the net variation in the Company's consolidated cash flow statement; Other non-financial assets, current, for ThUS\$18,397 (9.9%) and Accounts receivable from related entities, current, for ThUS\$3 (10.7%).

The Company's liquidity index showed a decrease from 0.74 times at yearend 2023 to 0.62 times at the end of December 2024. Moreover, we can see that the quick ratio increased from 0.30 times at yearend 2023 to 0.31 times at the end of December 2024.

The Company's non-current assets increased by ThUS\$888,993 (8.5%) vs. yearend 2023. The line items of Non-current assets with increases are: Property, Plant and Equipment by ThUS\$1,095,567 (12.1%), which is explained by: additions of ThUS\$1,254,173, additions and renegotiations for right-of-use assets of ThUS\$836,167, reclassifications and other movements of ThUS\$289,260; offset by decreases originated by the ThUS\$1,111,101 depreciation for the year and the translation difference of ThUS\$172,932; Other non-current financial assets for ThUS\$19,287 (55.9%) and Deferred tax assets for ThUS\$5,767 (120.6%).

All of the above is offset by decreases in the following line items: Intangible assets other than goodwill for ThUS\$151,816 (13.2%), mainly originated by the negative variation of the translation adjustment of ThUS\$203,259 and ThUS\$72,555 corresponding to the amortization of the year, offset by the increase in additions of ThUS\$124,266; Other non-financial assets for ThUS\$79,205 (47.0%), originated by the decrease in judicial deposits for ThUS\$90,300, and Sales tax for ThUS\$6,853; slightly offset by other prepayments for ThUS\$18,416; and Accounts receivable, non-current, for ThUS\$607 (4.7%).

At December 31, 2024, the company's liabilities totaled ThUS\$14,542,036 which, compared to December 31, 2023, represents an increase of ThUS\$312,996 (2.2%).

The Company's Current Liabilities increased by ThUS\$602,707 (11.8%) vs. yearend 2023. The increases were seen in the following line items: Trade and other accounts payable, current, for ThUS\$368,293 (20.9%), Other financial liabilities, current, for ThUS\$39,150 (6.6%); Tax liabilities, current, for ThUS\$3,910; Other non-financial liabilities, current, for ThUS\$186,774 (5.7%) and Accounts payable to related entities, current, for ThUS\$5,431 (73.0%). The above is offset by the ThUS\$851 (5.6%) decrease in Other provisions, current.

The indebtedness indicator of the Company's current Liabilities over Equity for the period stood at 8.70 (12.63 by December 31, 2023). The impact of current Liabilities over Total Debt increased by 3.28 percentage points, from 39.98% at yearend 2023 to 43.26% at the end of the current period.

The Company's non-current Liabilities decreased by THUS\$289,711 (24.1%), compared to the sum reached by December 31, 2023. The main decreases were seen in the following line items: Other non-financial non-current liabilities for ThUS\$208,692 (59.8%); Deferred tax liabilities for ThUS\$69,682 (18.2%); and Other non-current provisions for ThUS\$302,890 (32.7%). This is offset by the increase in Accounts payable, non-current, of ThUS\$73,175 (17.5%), mainly explained by the increase in aircraft and engine maintenance of ThUS\$84,869, offset by other net effects of ThUS\$11,694. Other non-current financial liabilities of ThUS\$173,569 (2.7%) and provisions for employee benefits of ThUS\$44,809 (36.5%), explained by an increase of ThUS\$88,112 related to the provision for current services, offset by a decrease for benefits paid of ThUS\$10,778, actuarial loss of ThUS\$21,769 and translation adjustment of ThUS\$10,756.

For a better understanding of the total increase of ThUS\$214,263 in Other financial liabilities,

considering the increases of ThUS\$40,694 and ThUS\$173,569 in the current and non-current segments, respectively, the following table, excluding the increase in hedging derivatives contracts for ThUS\$(1,544), shows the movements corresponding to cash flows and non-cash flows:

Obligations with financial institutions	As of December 31, 2023 ThUS\$	Cash flows				Non cash-Flow Movements	As of December 31, 2024 ThUS\$
		Obtainment	Payment		Interest accrued and others ThUS\$		
		Capital (*) ThUS\$	Capital (**) ThUS\$	Interests ThUS\$		Other flow ThUS\$	
Bank loans	1,029,434	—	(1,089,000)	(167,026)	—	226,592	—
Guaranteed obligations	303,922	99,000	(28,938)	(19,908)	—	19,967	374,043
Other guaranteed obligations	430,350	272,112	(330,870)	(39,066)	—	42,225	374,751
Obligation with the public	1,302,838	1,378,948	(450,000)	(156,862)	(10,870)	175,249	2,239,303
Financial leases	901,546	—	(105,734)	(46,596)	—	50,557	799,773
Other loans	104	—	—	—	—	(104)	—
Lease liability	2,967,994	—	(344,038)	(288,176)	—	1,026,801	3,362,581
Total Obligations with financial institutions	6,936,188	1,750,060	(2,348,580)	(717,634)	(10,870)	1,541,287	7,150,451

The indebtedness indicator of the company's Non-current liabilities over equity stood at 11.41. The impact of non-current Liabilities on total debt decreased by 3.28 percentage points, from 60.02% at yearend 2023 to 56.74% at the end of December 2024.

The indicator of total indebtedness over the Company's equity at the end of December 2024 is 20.11, 11.49 lower than at the end of December 2023.

Up to December 31, 2024, roughly 76% of debt has a fixed rate; most of the variable debt is indexed at the benchmark rate based on SOFR (50% by December 31, 2023).

The Equity attributable to the owners of the parent company increased by ThUS\$272,965 (60.6%), going from ThUS\$450,302 by December 31, 2023 to an Equity of ThUS\$723,267 by December 31, 2024. The main effects correspond to:

a) Other reserves

As at December 31, 2024, the Other reserves item shows a negative variation of ThUS\$410,915,

mainly explained by the negative variations in Actuarial reserves for Employee Benefit Plans of ThUS\$20,855; a translation reserve of ThUS\$379,049 and Reserves related to hedging activities for ThUS\$11,521, offset by the positive variation of ThUS\$510 in Other reserves.

b) Accrued Earnings/Loss (Accrued Profit/Loss).

As at December 31, 2024, retained earnings include earnings of ThUS\$976,972 attributable to owners of the parent company and the provision on 2024 results corresponding to 30% of the minimum mandatory dividends for ThUS\$293,092.

Therefore, the accrued result increased from a profit of ThUS\$464,411 at December 31, 2023 to a profit of ThUS\$1,148,291 at December 31, 2024.

2. Consolidated Income Statement

Below, we present the main financial indicators in the Consolidated Financial Statement.

	For the years ended on December 31	
	<u>2024</u>	<u>2023</u>
	ThUS\$	ThUS\$
Operating income	13,033,712	11,789,182
Passengers	11,233,287	10,215,148
Cargo	1,599,756	1,425,393
Others	200,669	148,641
Operating Costs	(11,492,664)	(10,711,017)
Compensation	(1,738,474)	(1,583,337)
Fuel	(3,970,077)	(3,947,220)
Fees	(230,127)	(244,160)
Depreciation and Amortization	(1,447,656)	(1,205,373)
Other Leasing and Landing Fees	(1,470,057)	(1,322,795)
Passenger Services	(331,918)	(271,838)
Aircraft Leasing	(4,164)	(91,876)
Maintenance	(815,916)	(601,804)
Other Operating Costs	(1,448,052)	(1,351,571)
Other gains/(losses)	(36,223)	(91,043)
Operating Results	1,541,048	1,078,165
Operating Margin	11.8%	9.1%
Financial Revenues	142,411	125,356
Financial costs	(881,950)	(698,231)
F/X difference	172,917	85,891
Earnings expressed in inflation-adjusted units	19,508	5,311
Gain/(loss), before taxes and minority interest	993,934	596,492
Taxes	(16,489)	(14,942)

Gain/(loss), before minority interest	977,445	581,550
Attributable to:		
Gain/(Loss) attributable to the parent company's owners	976,972	581,831
Gain/(Loss) attributable to non-controlling interests	473	(281)
Net Margin	7.5%	4.9%
Effective Tax Rate	(1.7)%	(2.5)%
Total shares, basic	604,437,877,587	604,437,869,545
Basic gain per share (US\$)	0.001616	0.000963
Total shares, diluted	604,441,789,335	604,441,789,335
Gain diluted per share (US\$)	0.001616	0.000963
EBITDA (*)	3,181,129	2,374,740

(*) EBITDA = Earnings for the period + Tax + Net interest + Depreciation and Amortization.

At December 31, 2024, the controlling company reported a ThUS\$976,972 gain, translating into a positive variation of ThUS\$395,141 vs. the previous year's profit of ThUS\$581,831. Net margin for the financial year settled 7.5% in 2024 and 4.9% during 2023.

The operating result for 2024 shows a gain of ThUS\$1,541,048 which, compared to the gain of ThUS\$1,078,165 up to December 31, 2023, represents a variation equivalent to 42.9%. Operating margin showed a positive variation of 2.7 percentage points compared to financial year 2023, reaching 11.8%, mainly driven by a good performance in the passenger business.

Operating income up to December 31, 2024, increased 10.6% vs. the same period of 2023, totaling ThUS\$13,033,712. This increase is largely due to a 10.0% hike in PAX Revenues and 12.2% in Cargo Revenues, while Other Revenues showed a positive change of 35.0%. The effect of the Brazilian Real's depreciation represents lower Ordinary Revenues by around US\$278 million.

PAX revenues totaled ThUS\$11,233,287 which, compared to the ThUS\$10,215,148 reported up to December 31, 2023, translates into a 10.0% increase. This variation is due to a 16.8% increase in demand measured in RPK and a 1.2% rise in load factor, which reached 84.3%—1.2 percentage points higher than in financial year 2023—partially offset by a 5.8% drop in yield.

As at December 31, 2024, Cargo Revenues reached ThUS\$1,599,756, which represents an increase of 12.2% compared to 2023; this increase was mainly due to a 16.9% hike in traffic measured in RTK and a 4.0% rise in yield.

Other Income grew by ThUS\$52,028, mainly due to higher income recognized from non-airline product redemptions in the Latam Pass program, tour services and the code-sharing agreement with Iberia, which makes it possible to offer more flight options between Spain and South America.

Up to December 31, 2024, Operating Costs totaled ThUS\$11,492,664 which, compared to financial year 2023, translates into an increase of 7.3%, equivalent to ThUS\$781,647. On the other hand, the unit cost per ASK decreased by 6.8%. Furthermore, the effect of the Brazilian Real's depreciation on this line item translates into lower costs by roughly US\$172 million. Item variations are explained as follows:

- a) Remuneration and benefits increased by ThUS\$155,137, mainly due to higher crew and airport personnel expenses, together with a 9% increase in the average headcount during 2024.
- b) Fuel increased 0.6%, equivalent to ThUS\$22,857. This increase corresponds mainly to 13.6%

growth in consumption measured in gallons, offset by 12.2% lower average unhedged prices. In 2024, the Company recognized a loss of ThUS\$18,139 due to fuel hedges, compared to a ThUS\$15,688 profit in 2023.

c) Agent commissions show a decrease of ThUS\$14,033, as a result of the digital penetration mix, which prioritizes and encourages direct sales.

d) Depreciation and Amortization increased by ThUS\$242,283, equivalent to 20.1%—a variation that is mainly explained by the use of a newer fleet and a higher average number of aircraft up to December 31, 2024 compared to 2023.

e) Other Leases and Aviation Fees increased ThUS\$147,262, mainly in the costs of airport charges and handling services, impacted by a greater operation and utilization of larger aircraft, fee updates in domestic and international airports and the effects of inflationary readjustments during 2024.

f) Passenger Services show higher costs by ThUS\$60,080, which translates into a variation of 22.1%, mainly explained by an increase in catering and in-flight service costs, due to the growth in demand, which translates into an increase of 11% in the number of passengers transported, mainly in the international segment.

g) Aircraft Leasing shows lower costs of ThUS\$87,712, due to a significant reduction in the number of aircraft under the PBH (power by the hour) modality, as a result of the expiration of almost all contracts, with only one aircraft remaining under this modality at yearend 2024. Aircraft Leasing includes the costs associated with PBH lease payments for contracts that have been modified by incorporating that structure. For these contracts that include variable payments based on flight times (PBH) at the beginning of the period and after that, have fixed fees, an asset by right of use and a lease liability were recognized for these amounts at the date of contract modification. These sums continue to be amortized on a linear basis during the term of the lease from the date of contract modification, even if at the beginning they have a variable payment period. Therefore, and as a result of the application of the lease accounting policy, the result of the period includes both the leasing expense for variable payments (Aircraft Leasing) and the expense resulting from the amortization of the asset by right of use included in the depreciation line and the interest on the lease liability.

h) Maintenance shows higher costs of ThUS\$214,112, as a result of a larger average fleet, and increases in the operation and cycles of both passengers and cargo. In addition, there were increased escalation costs associated with changes in supply chains, as well as the cost of returning certain aircraft.

i) Other Operating Expenses increased by ThUS\$96,481, mainly due to the effect of higher variable costs of crew, booking systems, sales and advertising, which are the result of the growth of the operation during 2024.

j) Other gains / (losses) totaled a negative result of ThUS\$36,223 as at December 31, 2024, which is mainly explained by higher expenses related to labor proceedings in Argentina; in addition, this item includes others related to non-current operations, fair value adjustments and other non-recurring effects.

Financial income totaled ThUS\$142,411 which, compared to the ThUS\$125,356 of the previous year, represents higher income by ThUS\$17,055, mainly due to a higher level of cash and cash equivalents compared to 2023, which has been invested mainly in bank term deposits.

Financial costs increased 26.3% translating into ThUS\$183,719 as at December 31, 2024. This variation is mainly the effect of an environment of high average interest rates, one-time costs related to the prepayment of the Chapter 11 debt in October 2024, as well as an increase in the fleet's operating leases due to a greater number of aircraft during the current year.

3. Analysis and explanation of Consolidated Net Cash Flow generated by Operation, Investment, and Financing Activities

The Operating Cash Flow up to December 31, 2024 shows a positive change of ThUS\$842,759 vs. the same period of the previous year, due to the positive change in Receipts from sales of goods and services rendered for ThUS\$640,463, Other receipts from operational activities for ThUS\$43,058, Payments to suppliers for goods and services rendered, whose variations are due to lower payments made for ThUS\$231,259, and Other cash inflows and outflows for ThUS\$142,499. The above is offset by negative variations of ThUS\$25,060 in Income taxes paid, Payments to and on behalf of employees for ThUS\$115,129 and Other payments for operating activities for ThUS\$74,331.

The positive variation of ThUS\$142,499 in the Other cash inflows and outflows of the Cash Flow from Operating Activities is mainly due to the ThUS\$18,852 variation in Hedging Derivatives, higher recoveries associated to Guarantees for ThUS\$68,668, mainly explained by recoveries associated to guarantees of civil liability insurance for ThUS\$41,000; guarantees associated to financial payment processing and collections supplier for ThUS\$15,500, airport guarantees for ThUS\$15,482, judicial deposits for ThUS\$70,705 and insurance recovery from an engine warranty for ThUS\$9,788 corresponding to an incident in Colombia, offset by the negative variation of ThUS\$3,760 in Taxes on financial transactions, Funds received associated to restricted advances for ThUS\$20,572, and Bank fees and taxes for ThUS\$1,182.

The Cash Flow from Investment Activities shows a negative variation of ThUS\$510,161 compared to the same period of the previous year, mainly due to the negative variations in Purchases of Property, Plant and Equipment for ThUS\$529,676 due to larger purchases of aircraft for ThUS\$395,402, Pre-delivery payments (PDP) for ThUS\$142,390, maintenance for ThUS\$24,569, and cabin improvements for ThUS\$44,659, offset by lower purchases of spare parts for ThUS\$66,702 and rotables for ThUS\$21,344; Purchases of intangible assets for ThUS\$26,360, and Other cash inflows (outflows) for ThUS\$24,789. The above is offset by positive variations in Interest received for ThUS\$19,885; Sums from the sale of property, plant and equipment for ThUS\$50,779 mainly associated with higher sales of aircraft for ThUS\$61,361 and offset by lower sales of engines for ThUS\$10,583.

The Cash Flow from Financing Activities shows a negative variation of ThUS\$414,646, compared to the same period of the previous year, which is mainly explained by the negative variations in Interest

paid of ThUS\$123,400, mainly associated to higher payments for Term Loan B (TLB), higher interest rates in 2024 (SOFR), and the end of the power by the hour (PBH) period, ThUS\$174,838 in Dividends paid (see note 34 (c)), ThUS\$118,680 in Lease liability payments associated to new contracts, and the end of the power by the hour (PBH) period for most of the operating fleet, Other cash inflows (outflows) for ThUS\$85,274, mainly associated to the one-time payment of fees resulting from the extension of the revolving credit facility (RCF) and ThUS\$1,662,537 in Loan payments, mainly explained by the ThUS\$1,080,750 prepayment of bank loans and ThUS\$450,000 of secured bonds. These variations are offset by the positive variation in securing long-term loans for ThUS\$1,750,060, mainly due to the issuance of secured bonds.

Last, the Company's net cash flow up to December 31, 2024, prior to the effects of exchange rate differences, shows a negative variation of ThUS\$82,048, compared to the same period of a year earlier.

4. Financial Risk Analysis

The goal of the Company's global risk management program is to minimize the adverse effects of the financial risks that affect the company.

(a) Market risk

Given the nature of its business, the Company is exposed to market factors, such as: (i) fuel price risk, (ii) exchange rate risk, and (iii) Interest rate risk.

(i) Fuel price risk

To carry out its operations, the Company purchases fuel known as USGC 54 grade Jet Fuel, which is subject to variations in international fuel prices.

To hedge against fuel risk exposure, the Company trades in derivatives instruments (Swaps and Options) whose underlying assets may be different from Jet Fuel, whereby it is possible to hedge in West Texas Intermediate crude oil ("WTI"), Brent crude oil ("BRENT"), and distilled Heating Oil ("HO"), which can be closely related to Jet Fuel and can have greater liquidity.

At December 31, 2024, the Company recognized ThUS\$18,140 in losses from fuel hedges net of premiums on the cost of sales of the period. Part of the spreads resulting between the lower and higher market value of these contracts is recognized as a hedge reserves component in the company's net equity.

At December 31, 2024, the market value of fuel hedging positions totaled ThUS\$7,747. At December 31, 2023, the market value of fuel hedging positions totaled ThUS\$22,136.

(ii) Exchange rate risk

The functional currency, also used in presenting the Parent company's Financial Statements, is the US dollar; therefore, Transactional and Conversion exchange rate risks are mainly a result of the operating activities of the business, as well as the company's strategic and accounting activities, which are presented in monetary units other than the functional currency.

LATAM's Affiliates are also exposed to exchange rate risk, whose impact affects the Company's

Consolidated Result.

The greatest exposure to exchange rate risk for LATAM comes from the concentration of businesses in Brazil, as they are mainly denominated in Brazilian Reals (R\$), and it is managed actively by the Company.

The Company minimizes exchange risk exposure by contracting derivative instruments or through natural hedges or the execution of internal transactions.

At December 31, 2024, the Company recognized a ThUS\$9,953 gain from FX hedging derivatives net of premiums, reflected in the FX spread. At the end of December 2023, the Company recognized losses of ThUS\$10,156 for FX hedging derivatives net of premiums reflected in the FX spread.

At December 31, 2024, the Company holds ThUS\$165,000 in outstanding FX derivatives recorded as hedges. At December 31, 2023, the Company held ThUS\$404,000 in outstanding FX derivatives recorded as hedges.

At December 31, 2024, the market value of FX hedging positions totaled ThUS\$3,142. At December 31, 2023, the market value of FX hedging positions totaled ThUS\$(1,544).

(iii) Interest rate risk

The Company is exposed to variations in interest rates on the markets, affecting the future cash flows of its current and future financial assets and liabilities.

The Company is mainly exposed to the Secured Overnight Financing Rate (“SOFR”) and other less relevant interest rates, such as Brazilian Interbank Deposit Certificates (“CDI”, for its Portuguese acronym).

At December 31, 2024, 76% (50% by December 31, 2022) of debt is fixed against interest rate fluctuations.

During the financial year ended December 31, 2024, the Company did not recognize losses from premiums paid and other concepts. At December 31, 2023, the Company recognized losses of ThUS\$(1,810) from premiums paid and other items. At December 31, 2024, the value of the Company’s interest rate derivative positions corresponding to operating leases to fix the lease of future aircraft arrivals amounted to ThUS\$4,676, while at the end of December 2023, the Company held no current interest rate derivative positions.

At December 31, 2024, the Company recognized an increase in the right-of-use asset from the maturity of derivatives related to aircraft leases for US\$82,000. At December 31, 2024, the Company recognized a lower expense from depreciation of the right-of-use asset of ThUS\$1,919.

5. Economic environment

The updated estimates for 2024 and future years are based on conditions similar to those presented in the October forecasts. At that time, it was said that the cyclical imbalances are expected to be gradually absorbed, with economic activity in the major economies becoming more aligned with their potential. The updated forecasts reflect recent market movements and the effect of increased uncertainty surrounding trade policies. This is expected to be temporary and its effects to materialize within one year. Energy commodity prices are also expected to decrease in 2025, more than the

previous estimate. This reflects a fall in oil prices that is partly driven by weak demand from China and large supply from countries outside OPEC+ (Organization of Petroleum Exporting Countries and other non-member countries, including Russia). This drop in prices is offset by an increase in gas prices, related to lower than expected temperatures in certain regions and supply disruptions. Added to this are the conflicts in the Middle East.

In its latest forecast in January, the International Monetary Fund (IMF) estimates global growth at 3.2% in 2024 and 3.3% in 2025—an upward revision of 0.1 percentage points for the latter from the October forecast. For 2026, growth is expected to reach 3.3%. As for inflation, it is expected to reach 5.7% in 2024, falling to 4.2% the following year and further decreasing to 3.5% in 2026. Both figures, for 2025 and 2026, were revised downward by 0.1 percentage points.

The IMF estimates that developed economies will grow by 1.7% in 2024, 1.9% in 2025 and 1.8% in 2026. The forecast for 2025 was revised upward from the October figure. On the U.S. front, growth for 2025 was revised upward by 0.5 percentage points to 2.7%, before declining to 2.1% in 2026. As for the Euro zone, the IMF anticipates modest growth of 0.8% for 2024, while for 2025 growth is expected to be 1.0% and 1.4% in 2026. The 2025 figure includes a downward revision of 0.2 percentage points from the October estimate, partly explained by the geopolitical tensions that continue to impact the region.

