



## Extraordinary Shareholders' Meeting

June 26, 2025



## LATAM's first share buyback successfully closed, acquiring the entire proposed shares



LATAM launched its first buyback program in March 2025, for up to 1.6% of its share capital (approximately 9,671 million shares), as part of its strategy to generate higher returns for its shareholders.

The transaction was executed through a Firm Block Offering (FBO), closing on April 30 at a price initially set by the Company at \$15.02 per share.

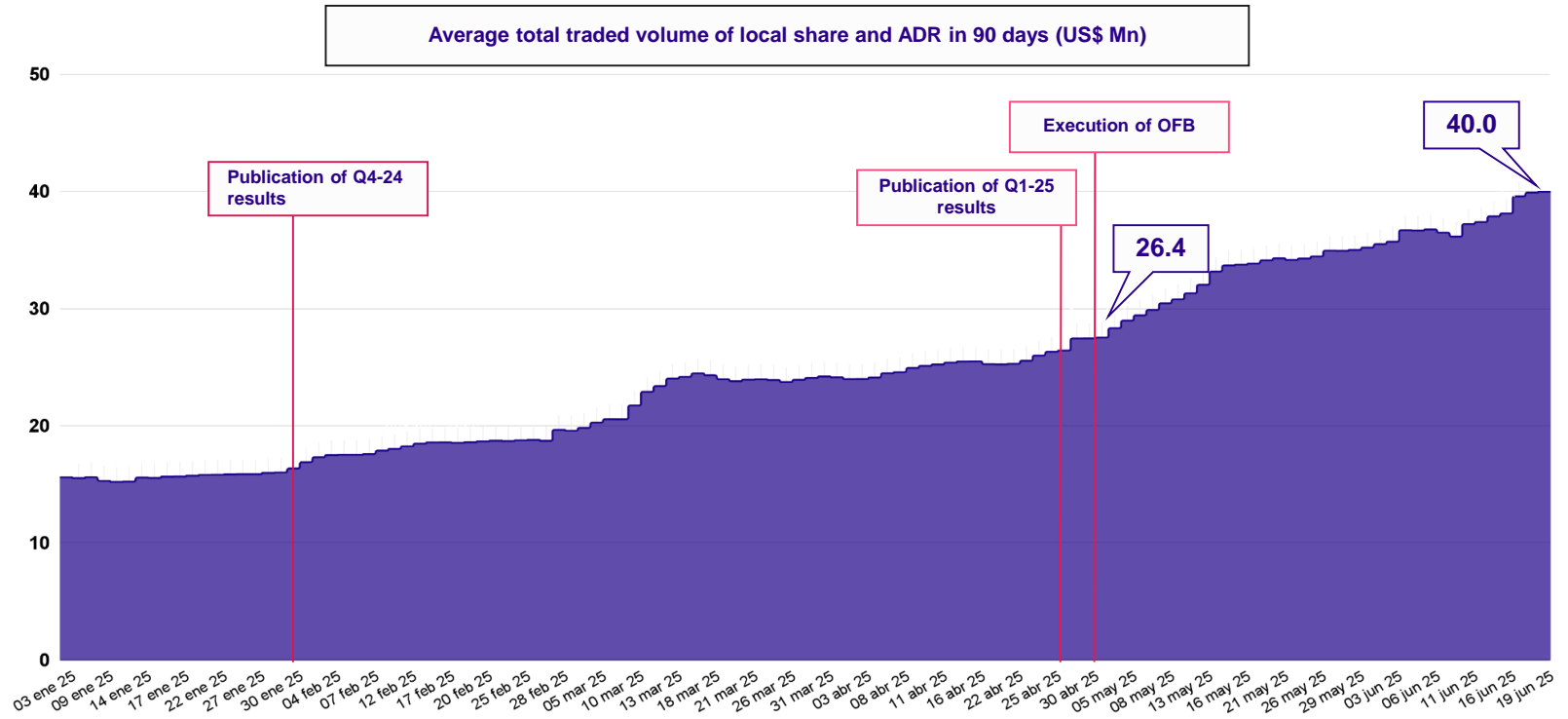
**The buyback program approved by the extraordinary shareholders' meeting dated March 17, 2025 is considered successful:**

- The Company managed to acquire the entire proposed share package.
- Offers for sale were received for an amount significantly higher than the number of shares offered for purchase, which meant applying a pro rata to the offers received.
- Sell-side analysts highlighted the buyback program as a positive factor for the Company, noting that it reinforces market confidence with higher returns to shareholders and has contributed to the increase in the stock's target price.

# Share buyback and liquidity



The sale of the Selling Shareholders, which took place on June 16, should reasonably contribute to increasing liquidity.



The analysis excludes the volume traded for LATAM's share repurchase of US\$152Mn.

# Strong first-quarter financial results and upward guidance support the execution of the new buyback program



## Financial Metrics Q1-2025

Total revenue<sup>1</sup>

**US\$3.4 billion**

+3%  
YoY growth

Adjusted operating margin

**16.8%**

Adjusted EBITDAR

**US\$962 million**

+21%  
YoY growth

Total liquidity

**28.4%**

last twelve months of revenue

Net income

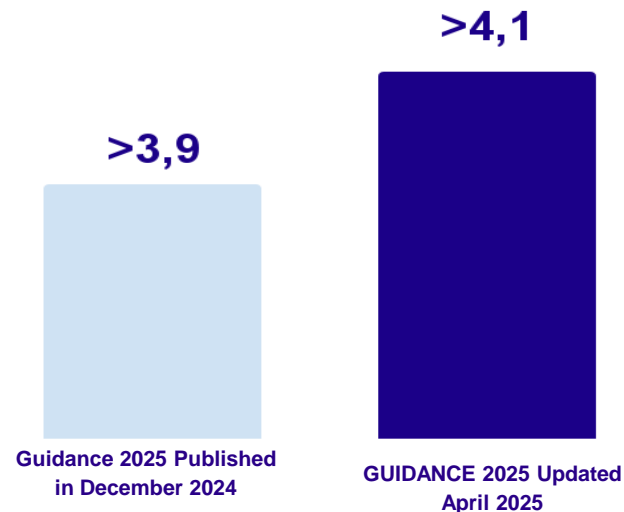
**US\$355 million**

+38%  
YoY growth

Adjusted net leverage

**1.5x**

## Total liquidity<sup>1</sup> (US\$ bn)



1. Liquidity is defined as cash and cash equivalents, plus committed and undrawn revolving lines of credit. It does not consider other sources of liquidity, such as credit cards and accounts receivable. 2. It corresponds to net income attributable to the owners of the parent company.

# Financial policy includes improving returns to shareholders



The latest Standard & Poor's report rated the policy as prudent.

## Maintain a strong capital structure

- Achieve a BB+ credit rating.
- Maintain adjusted net leverage <2.0x.
- Liquidity level between 21%-25% of the last twelve months of revenues.

## Financing profitable growth

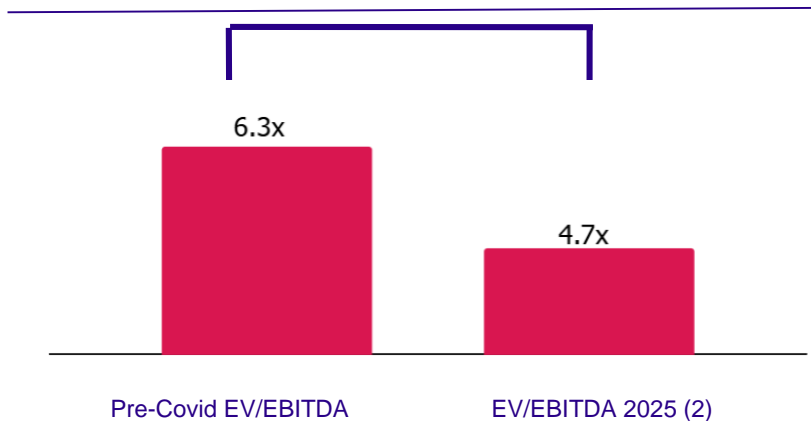
- New discretionary projects with attractive returns on investment.
- Invest in aircraft with advanced technology to improve efficiency and customer experience.

## Improve shareholder returns

- Regularly analyze alternatives for an additional capital return program for shareholders, within the ranges established in the group's financial policy and growth plan.

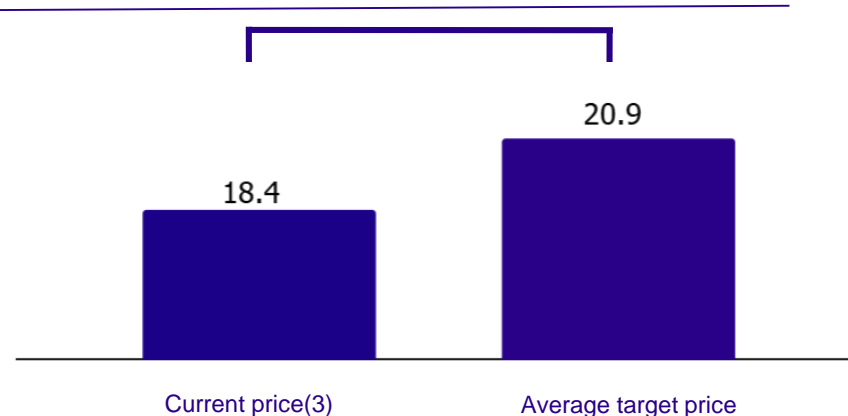
# Based on the most commonly used valuation parameters and analysts' opinions on the stock, it remains undervalued.

### Trading at historically low levels (EV/EBITDA)



The EV/EBITDA multiple, commonly used in the industry to value companies, was much higher before the pandemic than it is today<sup>(3)</sup>

### Average sell-side analysts' target price, higher than the current price (CLP)



While \$18.4 pesos per share represents an approximate multiple of 4.7x, the average target price would represent an approximate EV/EBITDA Multiple of 5.1x

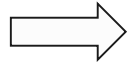
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[1]: Considers average EV/EBITDA levels from 2018 to before the COVID pandemic (March 2020).  
[2]: EV: Enterprise Value. Calculation is based on the midpoint of the 2025 EBITDA guidance of US\$3.575 billion.  
[3]: Share price as of June 25, 2025

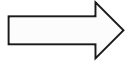
# Mechanism and conditions of a new share buyback program



Transactions concluded for the purpose of acquiring own-issue shares



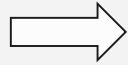
They must be carried out on the Santiago Stock Exchange.



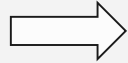
Through systems that allow for the pro rata acquisition of the shares received, and if the percentage set for acquisition is not reached, the remaining balance may be purchased directly on the market.

## Program Conditions

- Maximum limit of shares to be acquired
- Program deadline
- Deadline for sale or cancellation of shares



3.4% of the outstanding shares (20,550,887,837 shares out of a total of 604,437,877,587).



18 months (allowing for the total acquisition of shares covered by the program, preserving liquidity levels).



The legal period of 24 months from the acquisition of the shares applies.

**The Board of Directors determines:** i) Acquisition procedure(s); ii) Minimum and maximum price; iii) the opportunity; iv) the specific amounts of each purchase and the considerations necessary to implement the repurchase transactions.



## Analysis of the impact on the liquidity of the stock



- The initial buyback program does not appear to have affected liquidity. On the contrary, trading volume has increased in the weeks following the closure of the OFB.
- Subsequently, on June 16 of this year, the Selling Shareholders placed approximately 3.3% of the Company's shares on the market. This sale should have a further positive impact on trading volumes.
- The buyback process, if approved and fully executed, representing 3.4% of the Company's shares, is of a magnitude almost equal to that placed by the Selling Shareholders.
- Therefore, it is reasonable to assume that even after completing a second buyback period, the liquidity of the stock will not be much different from that observed in recent weeks, which is, in addition, significantly higher than that which the Company had at the time of approval of the first buyback program.



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