

LATAM
AIRLINES

Corporate Update
May 2025





Disclaimer

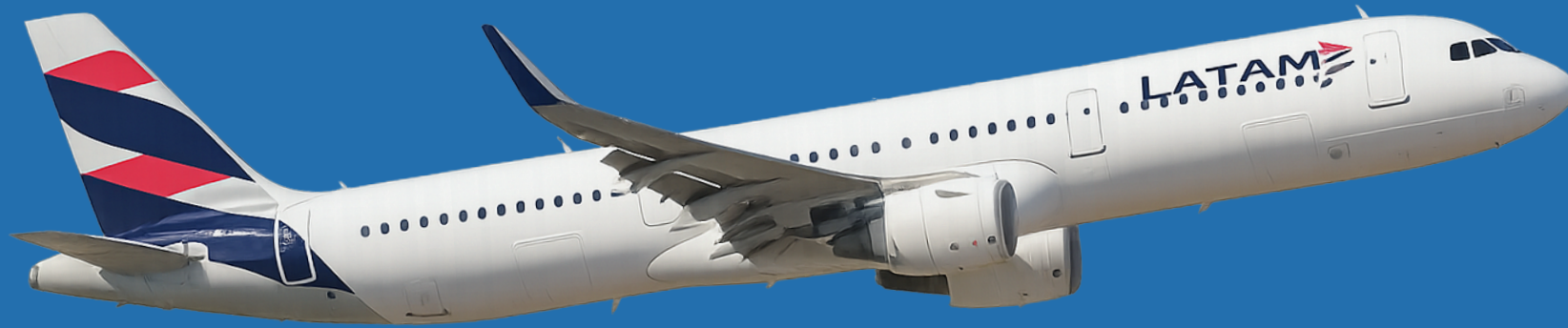
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Note on forward-looking assumptions, outlooks and expectations are not facts but rather a good faith estimate of reality based on selected information believed to be reasonable. However, reality may differ from assumptions, outlooks and expectations. This report also contains forward-looking statements. Such statements may contain words such as “could,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “believe” or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on LATAM's current plans, estimates and projections and, therefore, you should not place undue reliance on such statements or the estimates arising from them. Forward-looking statements involve known and unknown inherent risks, uncertainties and other factors, many of which are beyond LATAM's control and are difficult to predict. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. The financial information contained herein does not constitute or replace in any way the submission of the corresponding financial statements of the Commission for the Financial Market (CMF) and the market, in terms of their content requirements, applicable procedures and deadlines of submission corresponding to the CMF in accordance with current regulations. These factors and uncertainties include in particular those described in documents we have filed with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them, whether as a result of new information, future events or any other factor. Our results may not be indicative of future performance, which remains subject to a number of uncertainties, including the risks disclosed in our annual report on Form 20-F, which was filed on March 13, 2025, and especially the risks and uncertainties associated with global developments, including the conflicts in the Middle East, the more recent country-specific tariffs imposed by the U.S. Commerce Department for goods imported in the United States and the retaliatory measures imposed in response by certain countries, and its impact on the currency exchanges, the worldwide supply chain and the availability of inventory and the prices of goods in general in commerce. In addition, as disclosed in our annual report on Form 20-F, our business is seasonal and our passenger revenues are generally higher in the first and fourth quarters of each year, during the southern hemisphere’s spring and summer. Finally, demand for air travel and cargo services is influenced by a number of factors beyond our control, including global, regional and national political and socioeconomic developments as well as changes in our competitive landscape, all of which could have a material impact on our ability to achieve the guidance disclosed herein.

Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

This Presentation includes certain non-IFRS financial measures such as EBIT (which consists of earnings for the period before income taxes and financial costs and financial income), EBITDA (which consists of earnings for the period before income taxes and financial costs and financial income, plus depreciation and amortization expense) and EBITDAR (which consists of earnings for the period before income taxes and financial costs and financial income, plus depreciation and amortization expenses and rentals expenses). In addition EBIT margin which is calculated by dividing EBIT by total operating revenue) These non-IFRS measures are an addition to, and not substitute for or superior to, measures of financial performance prepared in accordance with an IFRS alternative to net income or any other measures derived in accordance with IFRS. LATAM believes that these non-IFRS measures of financial results provide useful supplemental information to investors about LATAM. LATAM's non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

Leading airline group in South America and the world driven by its three core businesses



Best-in-class product and service

- **#1** clear market share leader within South America (>2x share of second largest carrier)
- **#12** largest player worldwide¹
- **328** passenger aircraft fleet including 58 wide-bodies



Most comprehensive cargo network in the region

- **Largest** air cargo carrier group in South America
- **20** dedicated cargo aircraft (plus belly in all passenger aircraft)
- **164** destinations (11 cargo only)



Growing base of Premium Travelers

- **50mm+** members
- **#1** Loyalty Program in South America²
- **#7** Loyalty Program in the world²

(1) Based on 1Q-25 flights and seats flown. (2) As measured by number of members.

LATAM group's performance is propelled by its unique global passenger network



82.7 million passengers transported



153

Destinations (+11 cargo only)

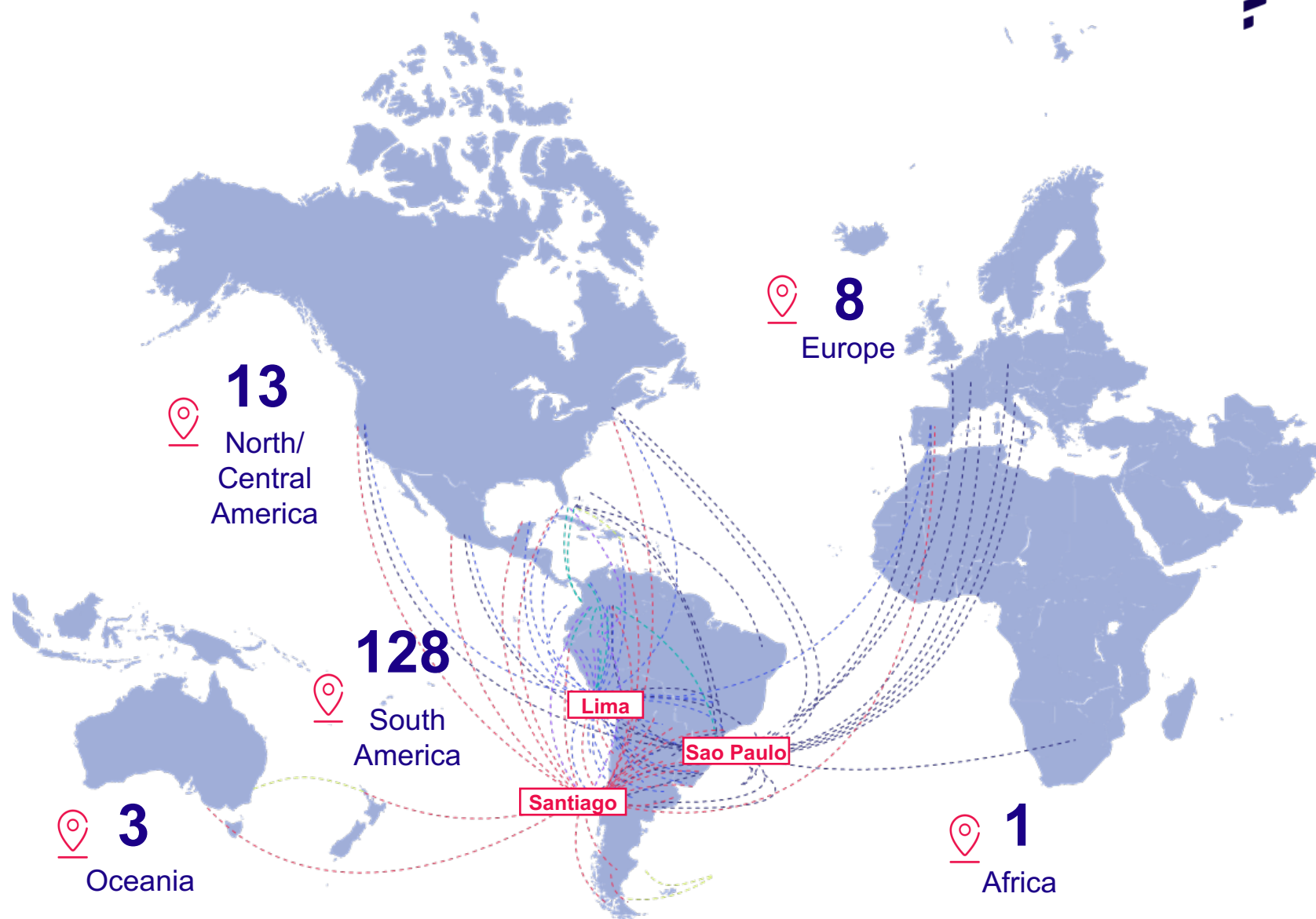
27

Countries (+4 cargo only)

Passenger agreements with 57 airlines:

Commercial agreements with 55 airlines

Codeshare agreements with 30 airlines



Record-achieving first quarter continues to exemplify LATAM group's consistent delivery



LTM 1Q-25 Key Stats

Total Revenue

US\$13.1bn

+6.6% YoY Growth

Passengers Transported

82.7 million

Adj. EBITDAR

US\$3.3bn

+18.8% YoY Growth

Passenger CASK ex-fuel

\$4.1 cents

flat since 2019

Liquidity

28.4%

of LTM Revenues

Adj. Net Leverage

1.5x



Operational and service excellence



Most sustainable airline in the Americas according to S&P Global



Strong cash generation and healthy capital structure



Attractive capital allocation

LATAM group raised its guidance for the full year 2025



| Indicator | Guidance | 2025E | 2025E Updated |
|-------------------------------------|---|---------------|---------------|
| Operating Indicators | Total ASK Growth vs 2024 | 7% - 9% | 7.5% - 9.5% |
| | Domestic Brazil ASK Growth vs 2024 | 6% - 8% | 7.0% - 9.0% |
| | Domestic Spanish Speaking Countries ASK Growth vs 2024 | 4% - 6% | 2.0% - 4.0% |
| | International ASK Growth vs 2024 | 7% - 9% | 9.5% - 11.5% |
| | Total ATK Growth vs 2024 | 2% - 4% | 1.0% - 3.0% |
| Financial Indicators | Revenues (US\$ billion) | 14.0 - 14.5 | 13.8 - 14.2 |
| | Adjusted CASK ex fuel ¹ (US\$ cents) | 4.6 - 4.8 | 4.55 - 4.75 |
| | Adjusted Passenger CASK ex fuel ¹ (US\$ cents) | 4.2 - 4.4 | 4.15 - 4.35 |
| | Adjusted Operating Income ² (US\$ billion) | 1.65 - 1.90 | 1.80 - 2.05 |
| | Adjusted Operating Margin ² | 12.0% - 13.5% | 13.0% - 15.0% |
| | Adjusted EBITDAR ² (US\$ billion) | 3.25 - 3.60 | 3.40 - 3.75 |
| | Adjusted EBITDAR Margin ² | 23.5% - 25.0% | 24.5% - 26.5% |
| | Adjusted Levered Free Cash Flow ³ (US\$ billion) | > 1.0 | > 1.2 |
| | Liquidity ⁴ (US\$ billion) | > 3.9 | > 4.1 |
| | Total Net Debt ⁵ (US\$ billion) | < 5.4 | < 5.2 |
| Total Net Debt/Adjusted EBITDAR (x) | ≤ 1.7x | ≤ 1.5x | |

LATAM group key differentiating factors



- 1 The unquestioned truly global leading carrier group in South America
- 2 Operating in high-growth markets with the tools to grow
- 3 A unique and differentiated value proposition
- 4 Customer-centric focus while maintaining a competitive cost base
- 5 Robust capital structure and disciplined capital allocation strategy

1

Leading passenger airline group connecting South America and beyond

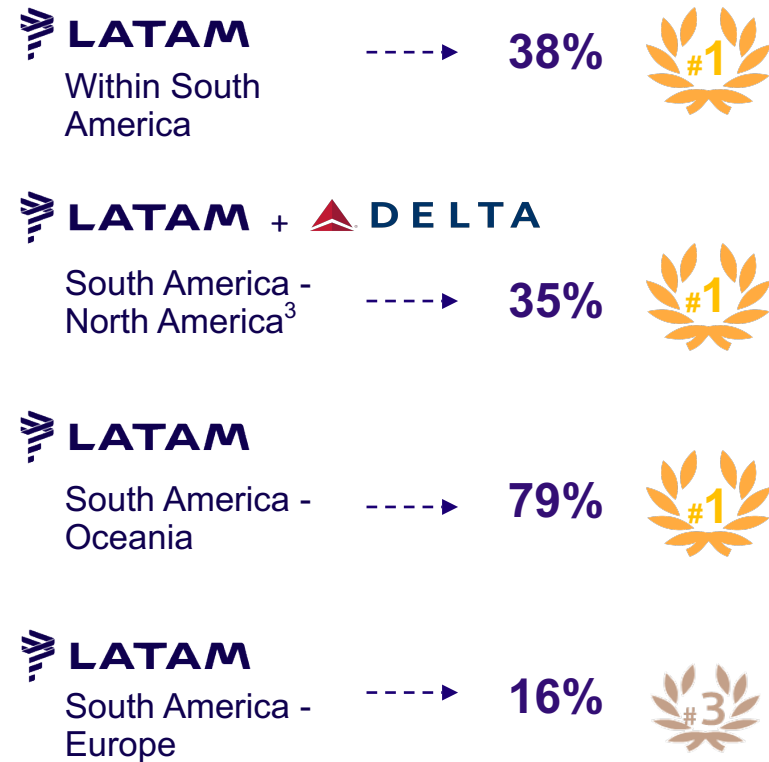


Today, almost one in every two passengers in South America flies with LATAM group

Domestic Affiliates Market Shares¹ (1Q 2025)



International Capacity Shares² (1Q 2025)



(1): Source: ANAC Brazil's website (RPKs), JAC Chile's website (RPKs), DGAC Peru's website (number of passengers carried), Diio.net for Colombia and Ecuador (ASKs). (2): Source: Diio.net (ASKs). (3): Based on ASKs and calculated in the countries where the JVA operates which includes Brazil, Colombia, Chile Peru, Paraguay, Uruguay, Ecuador, United States and Canada. / Source: Diio.net (ASKs).

1 Joint Venture Agreement

between LATAM and Delta

- Access to more than 300 destinations between the US/Canada and South America.
- First profit sharing agreement between North American and South American carriers. The JVA scope also encompasses the cargo affiliates LATAM Cargo Chile, LATAM Cargo Brazil and LATAM Cargo Colombia.
- Inclusion of Argentina into the scope of the JVA in April 2025.

48 thousand
Flights

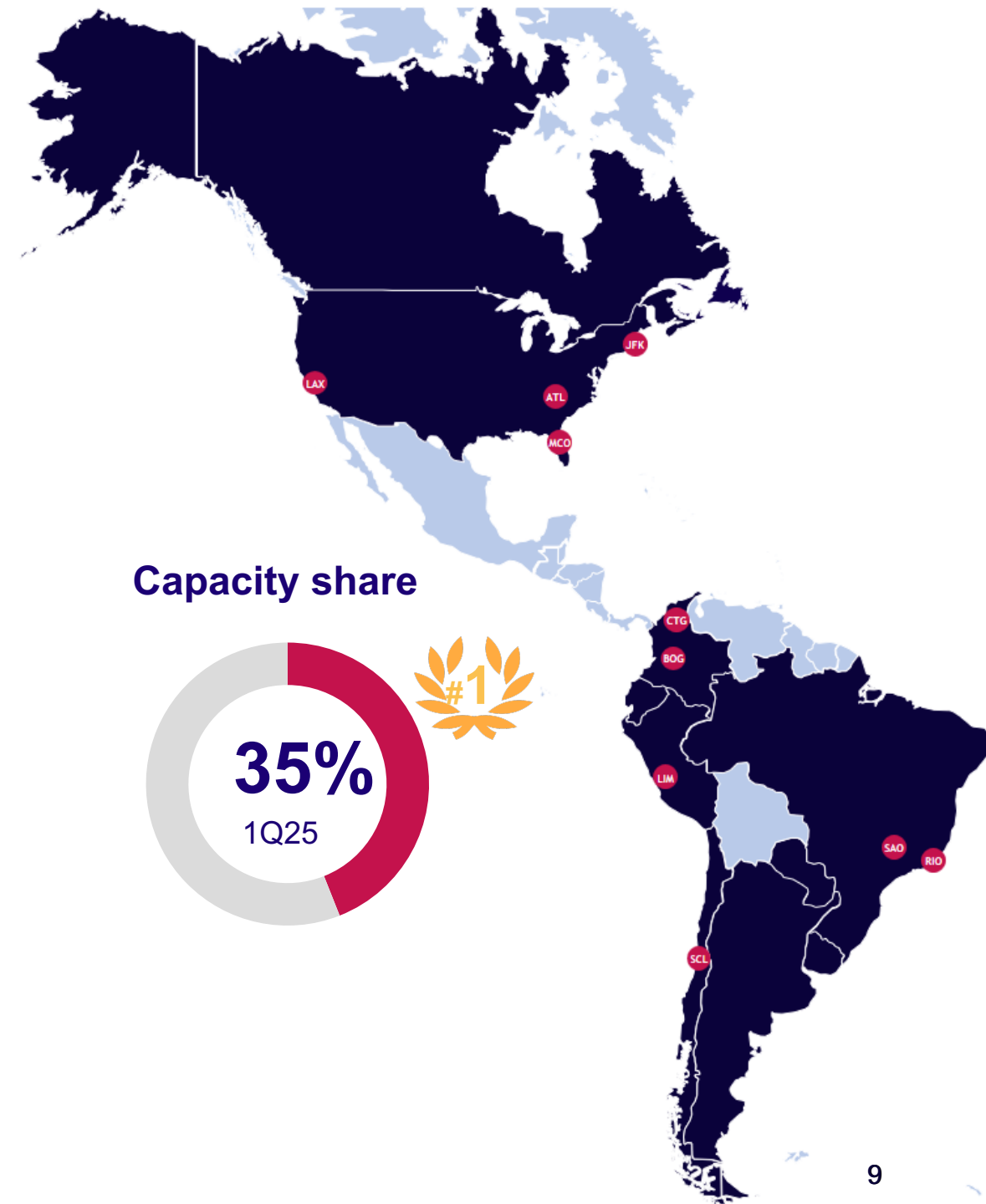
12 million
Seats

10 million
Passengers

New routes under the JVA:



- Sao Paulo – Los Angeles
- Bogota - Orlando
- Lima - Atlanta
- Santiago - Orlando
- Atlanta- Cartagena
- New York - Rio de Janeiro



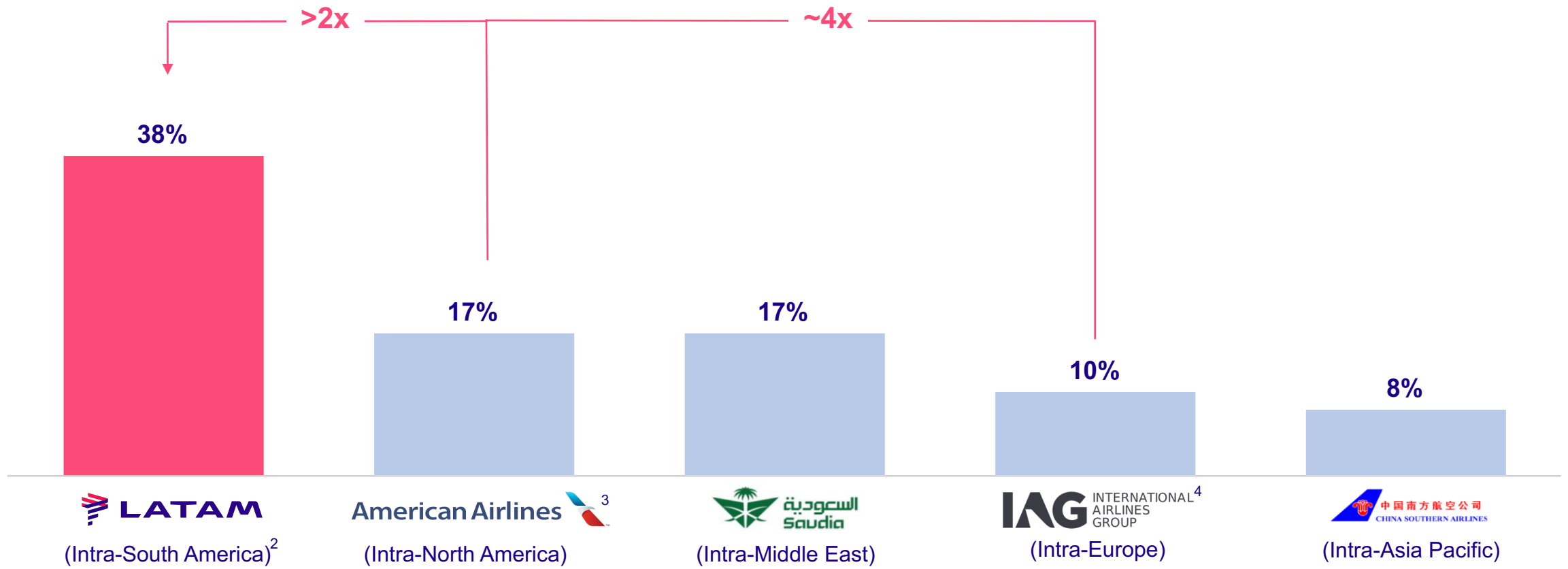
(1) Based on ASKs and calculated in the countries where the JVA operates which includes Brazil, Colombia, Chile, Peru, Paraguay, Uruguay, Ecuador, United States and Canada. / Source: Diio.net (ASKs).

1

LATAM group is more important to the South American region than any other full service, global carrier in its home market



1Q 2025 Regional Capacity Share¹




(1) Source: Diio.net (ASKs) (2) Calculated in the following countries; Brazil, Colombia, Chile, Peru and Ecuador (3) Includes flying through American and American Eagle (4) Includes flying through British Airways, Aer Lingus, Iberia and Vueling.




2

Operating in an extensive and underpenetrated region with significant growth potential

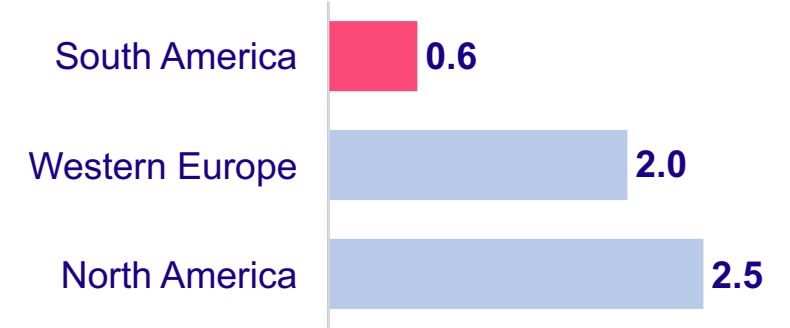
 Underdeveloped and underpenetrated market

 Geographic barriers and limited connectivity across very long distances

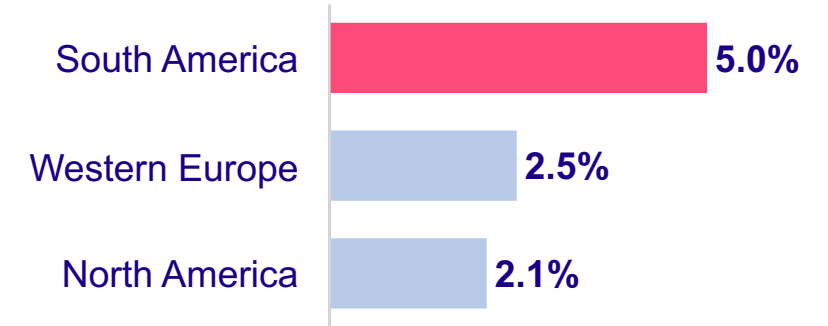
 Strained infrastructure for ground transportation



Trips per capita 2023¹



Passenger growth (CAGR 2025E – 2031E)¹



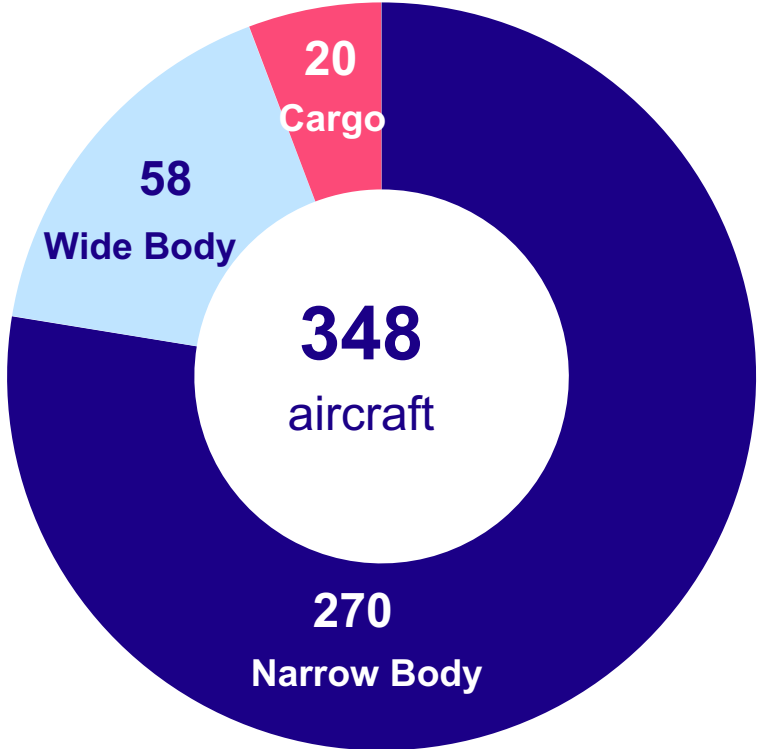
1) Source: IATA/Tourism economics APF, Dec. 2023. Airbus Global Market Forecast as of 2023. 2) Source IATA as of December 2019.



2

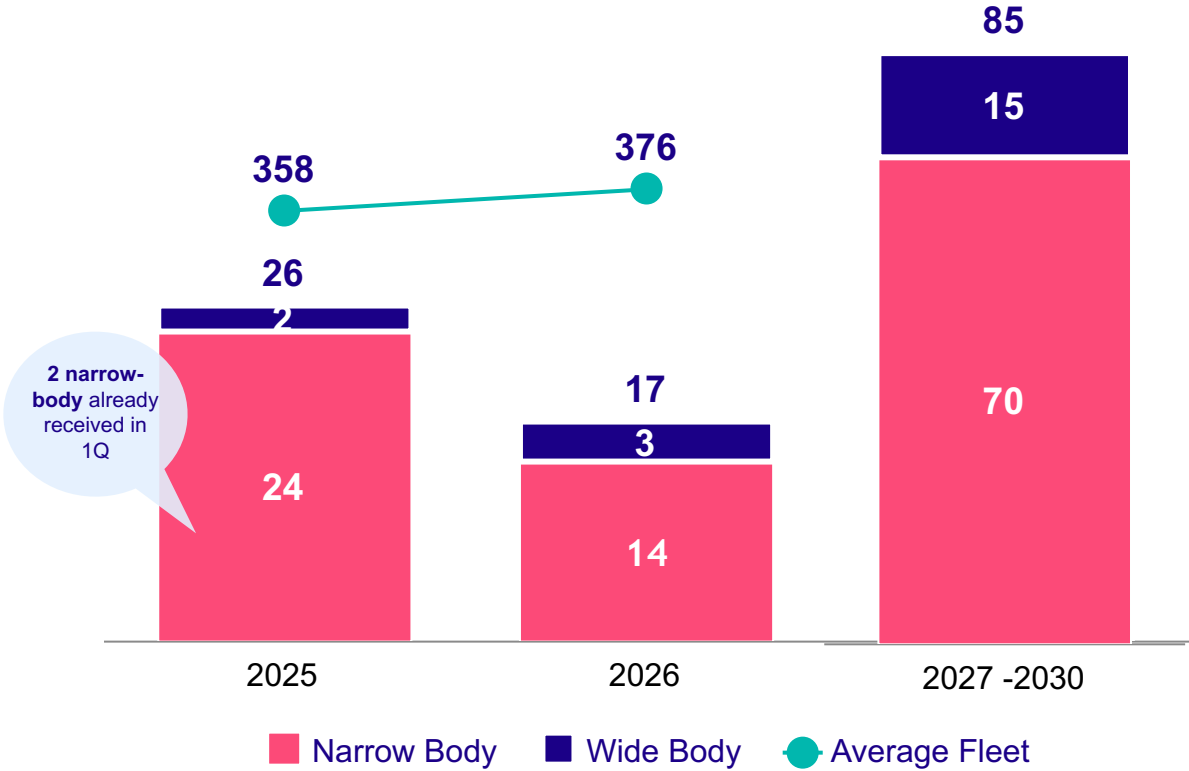
LATAM group has secured an order book of more than 120 aircraft through 2030, supporting its future growth

Current fleet composition



Order book from 2025-2030

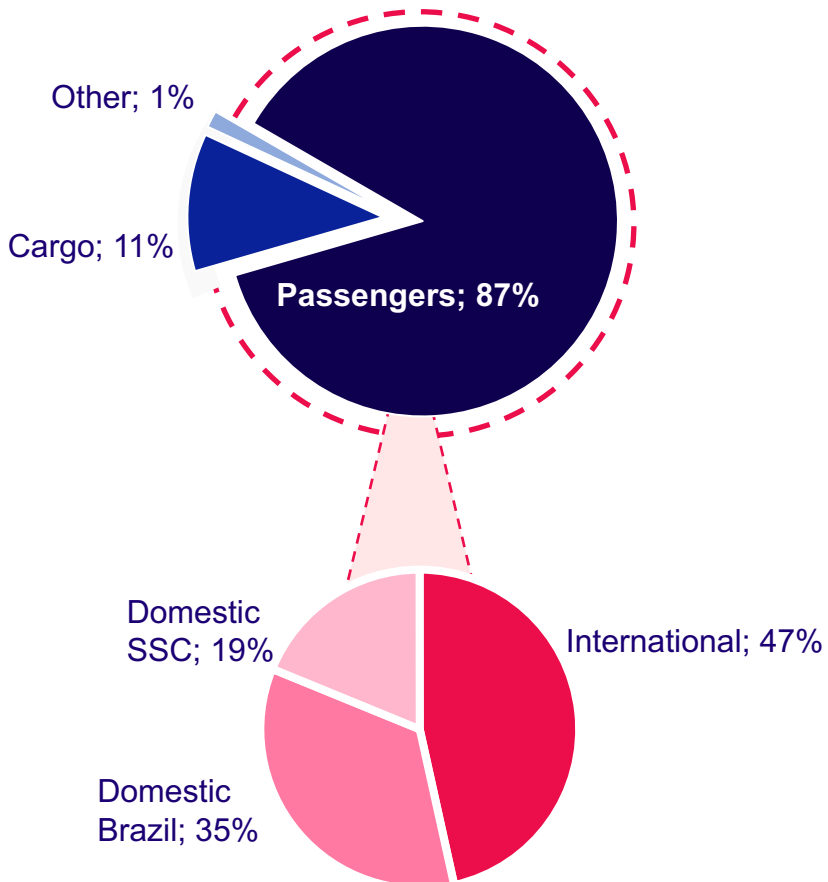
- All deliveries of new generation aircraft: supports **up-gauging strategy** through incorporation of larger, new generation, more fuel-efficient aircraft.



This order book includes scheduled deliveries from LATAM group's purchase agreements and updated commitments with lessors, disclosed in the LATAM group's fourth quarter financial statements. It also considers LATAM group's best estimates for committed arrivals.

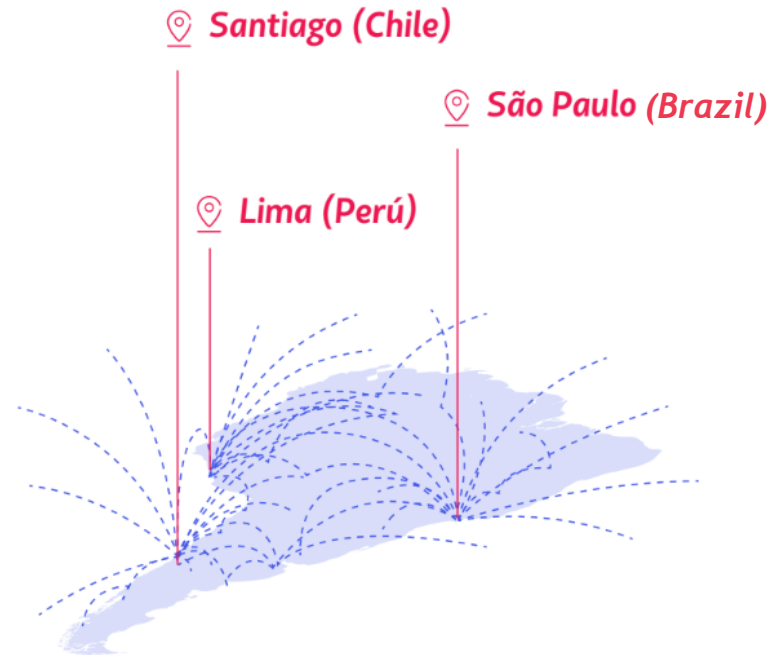
3 LATAM group's business model: diversified, agile and customer - centric

LTM Revenues by Business Unit (% of LTM revenues as of 1Q 2025)



Hub strategy and reallocation of assets

- Expansive network with **three main hubs** for its international operations.
- **Ability to reallocate assets** in an agile manner.



Superior Product



Premium product quality while maintaining cost efficiency



Offering customers an unparalleled **range of options** with unbundled fares and segmented cabins

LATAM continues to invest in product and customer experience improvements



New Business Class Suites



New Business Class Suites for wide body fleet, introducing suite doors - the first of its kind in South America, full-flat seats with direct aisle access and more.

Signature Check-in



Recently launched its new “Signature Check-in” experience, aimed at providing a faster, more personalized, and seamless service for premium passengers.

50+ million members



Revamped LATAM Pass — more options for earning and redeeming miles, and greater ease of access to Elite Status.



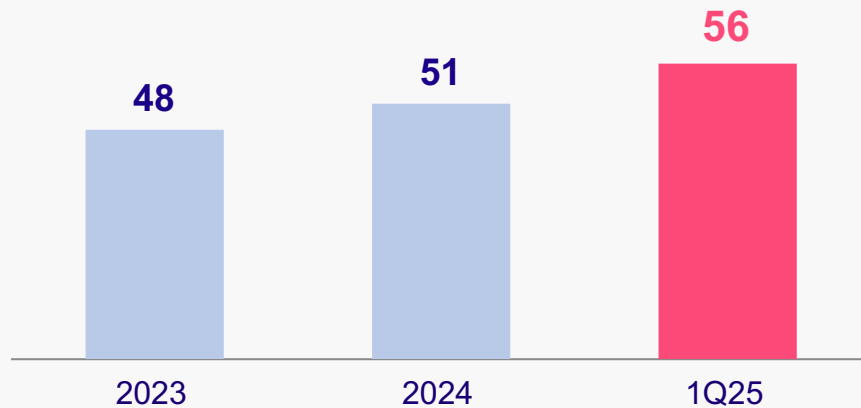
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Customer satisfaction reaches new highs, on the back of product and service investments

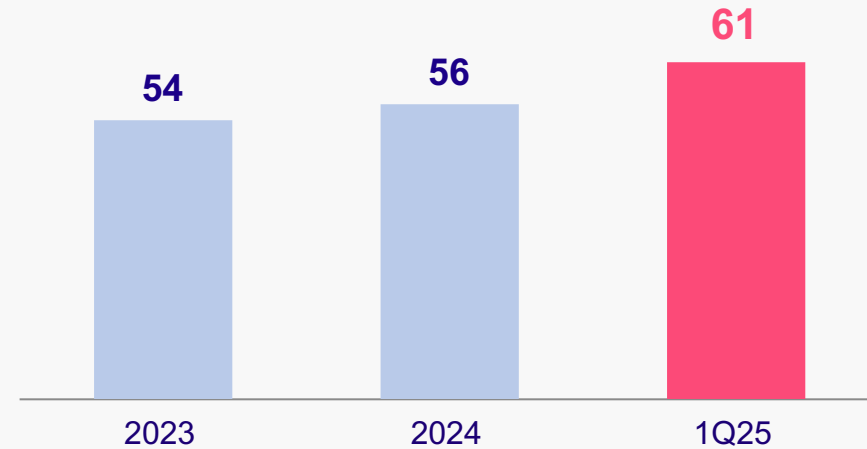
Customer satisfaction



NPS Passenger operations (points)



NPS Premium travelers (points)

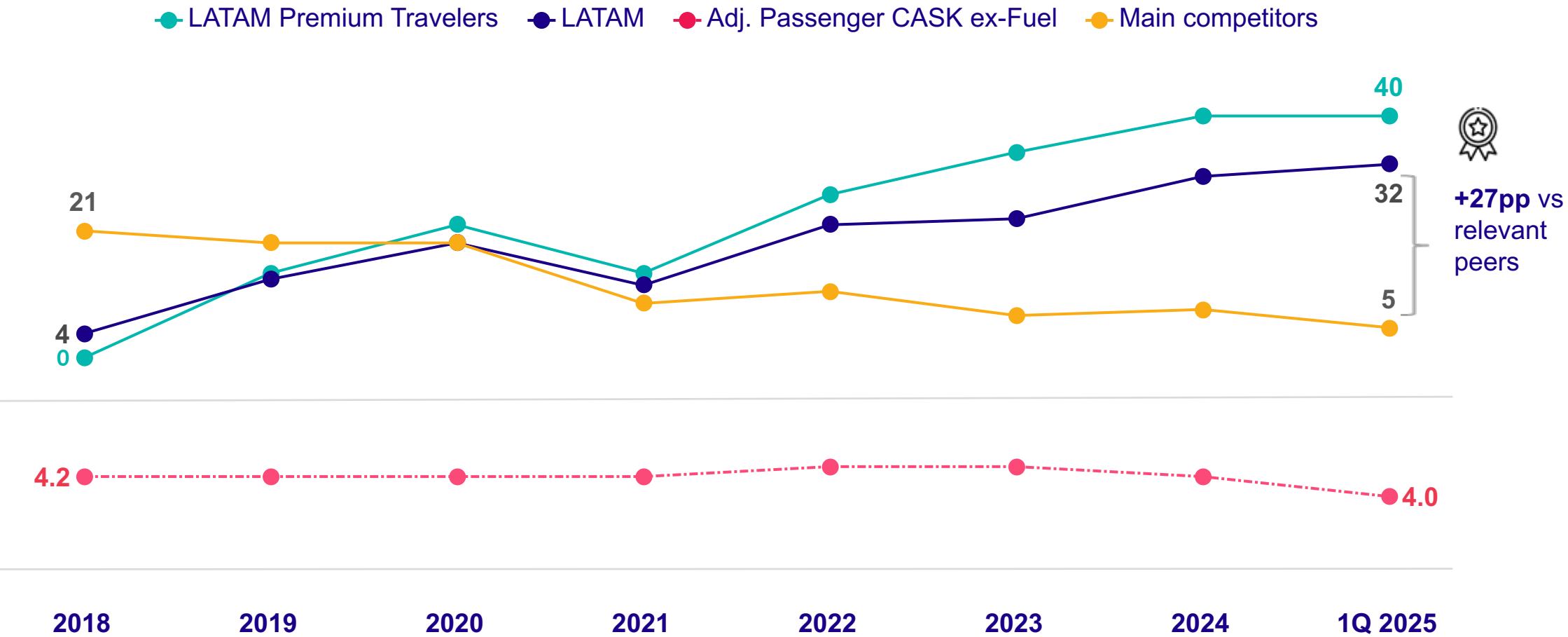


(1): Premium travelers includes: LATAM Pass Elite program members (Gold, Gold plus, Platinum, Black and Black signature) + Passengers in premium and business cabins.



Significantly improving customer metrics, while keeping costs contained

Strategic NPS¹ (points) & Adj. passenger CASK ex-fuel² (US\$ cents)



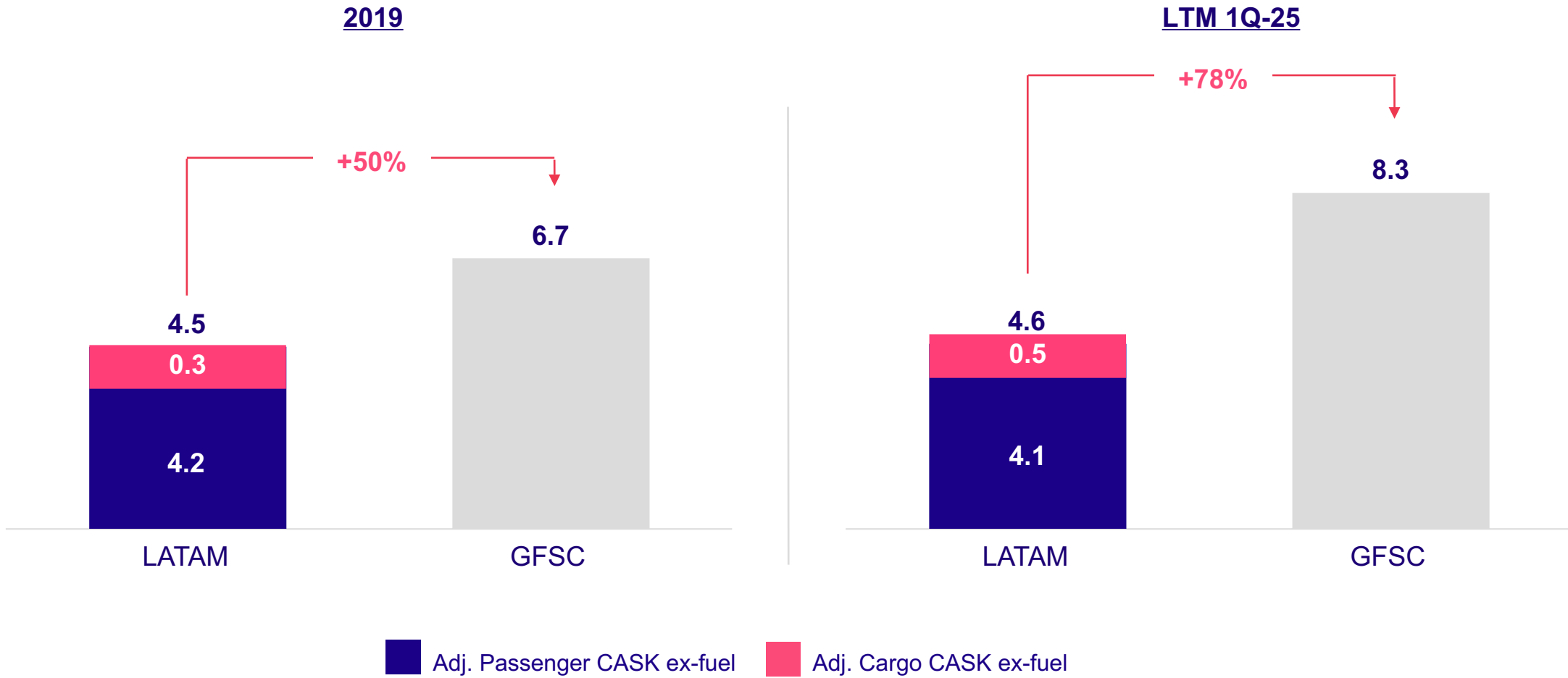
(1) Source: Strategic NPS survey YTD as of March 2025. (2) Adjusted Passenger CASK ex-fuel excludes cargo costs associated with belly and freighter operations, adjusted to add back the effect of other gains and losses, variable aircraft rental expenses (non-cash P&L effect), and employee compensations associated with the Corporate Incentive Plan.

4

LATAM has widened its cost advantage against main global competitors over time



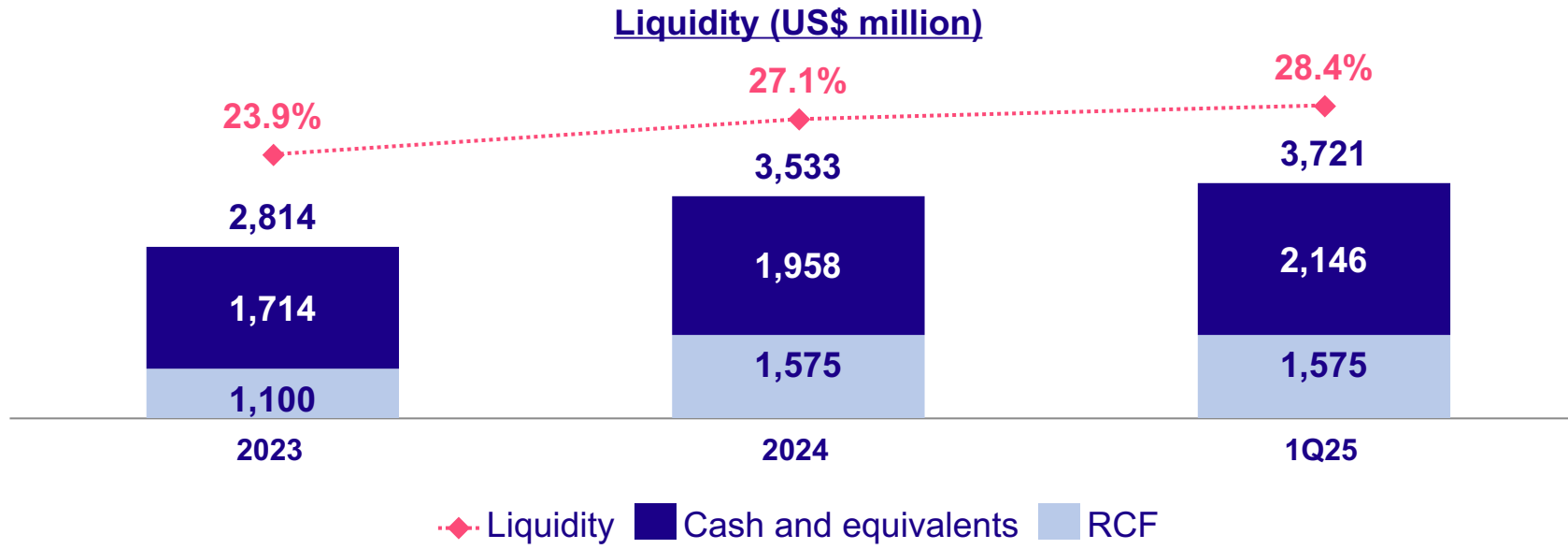
Adj. CASK ex-fuel vs Global Full Service Carriers¹ (US\$ cents)



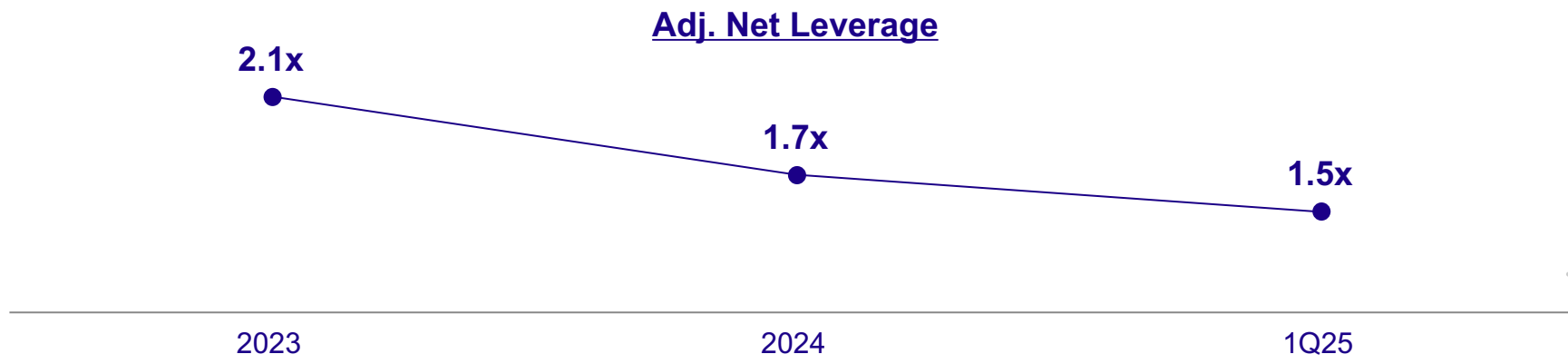
(1) Corresponds to average adjusted CASK ex-fuel of global full service carriers. This includes Delta Air Lines, American Airlines, United Airlines, IAG Group, Lufthansa Group and Air France - KLM Group.



5 Continuous cash generation drives solid liquidity and lowest net leverage on record



Additionally approx. **US\$1.50 billion** in unencumbered assets including aircraft and additional engines



Credit Rating Upgrades

S&P Global Ratings:
BB, Stable Outlook

Fitch Ratings:
BB, Positive Outlook

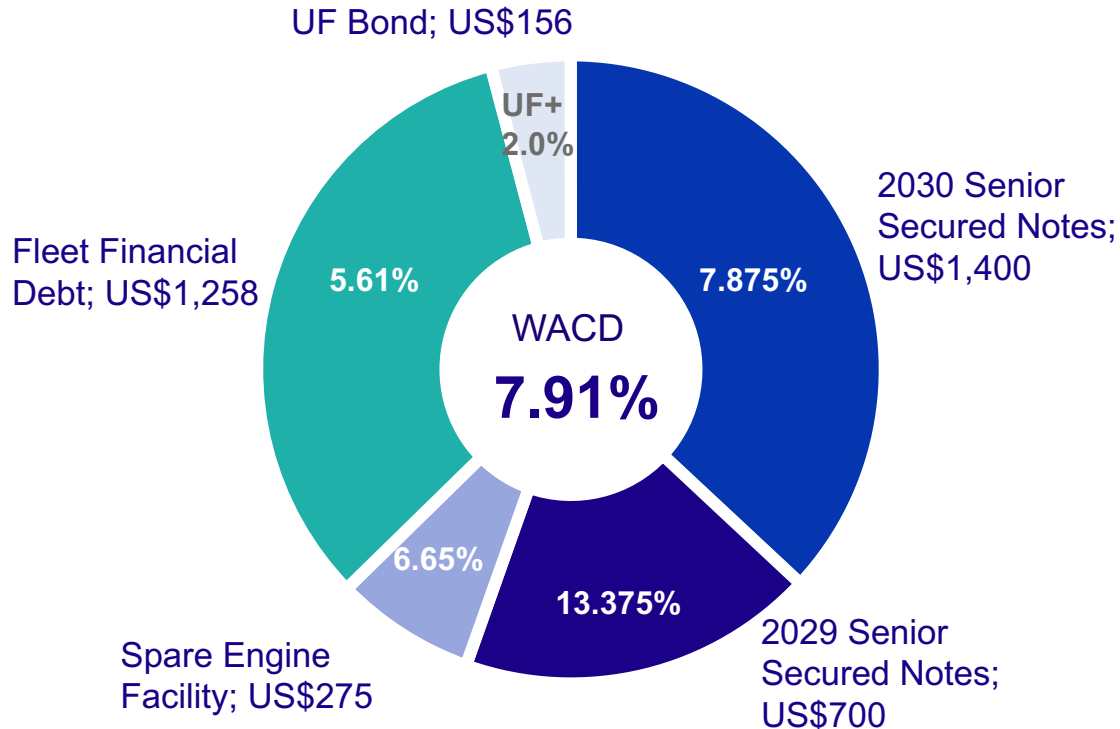
Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities and does not consider other sources of liquidity such as credit cards and accounts receivable.



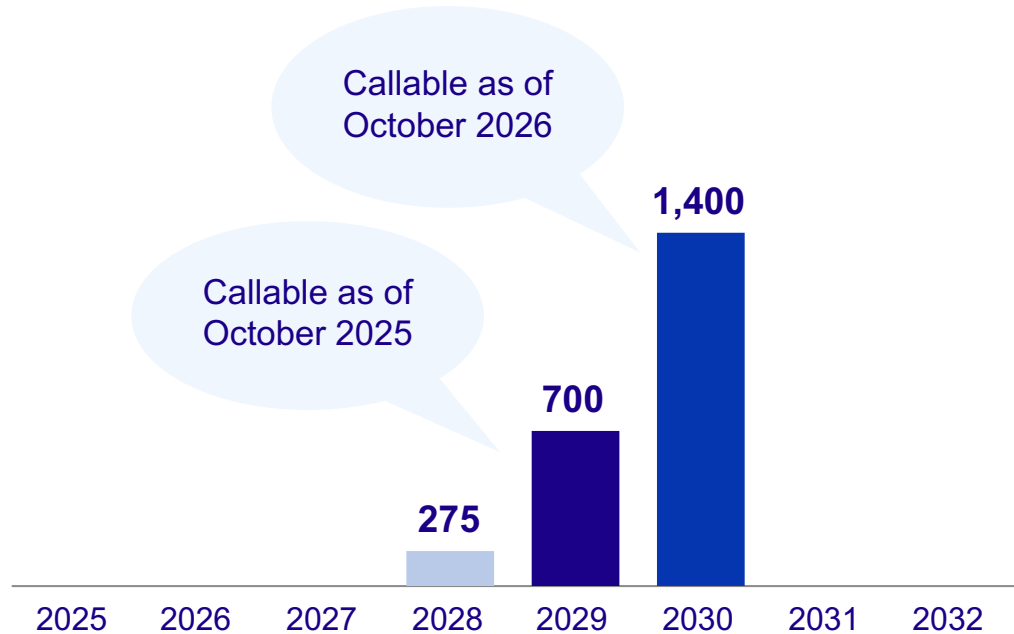
5 LATAM operates with a lean debt structure with opportunities to continue reducing its cost of debt

- The 2024 refinancing exercise enabled LATAM to achieve a more balanced debt maturity profile at a significantly lower cost.
- LATAM has the opportunity to refinance its 2029 notes for a total amount of US\$700 million during the fourth quarter of 2025.

Financial debt¹ composition (US\$ million)



Non-fleet financial debt¹ amortization profile (US\$ million)



(1) Excluding fleet debt. WACD represents "weighted average cost of debt". The Spare Engine Facility is based on a 3-month SOFR rate plus 2.1%.



5

Focus on capital allocation strategy and enhancing shareholder return within LATAM's Financial Policy

Fund profitable growth

- Profitable investments in growth.
- Invest in new technology aircraft to enhance efficiency and customer experience.

- Retrofit of the narrow-body and wide-body fleet.
- Order book of 120+ new generation aircraft through 2030.

Maintain a strong balance sheet

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

- Recent rating upgrades up to BB.
- Adj. Net leverage at 1.5x.
- Liquidity at 28.4% of LTM revenues.

Enhance shareholder return

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

- **US\$293 million** in dividend distribution in 2025.
- **US\$153 million** in shareholder return through share repurchase program.



In summary, the LATAM group is stronger than ever

Large scale and competitiveness

The leading airline group in South America and one of the largest globally driven by its three core businesses and a diversified model.

Opportunities in the region

A region experiencing structural growth through expanding trips and GDP per capita.

Unique value proposition

Enhancing client experience and uniquely poised to capture premium demand as the only global full-service carrier in the region.

Continued cost containment

The group continues to execute on its cost containment strategy, delivering exceptional results driven by a consistent, long-term approach embedded in LATAM group's daily operations.

Focus on shareholder return

Supported by robust financial performance and healthy cash generation, LATAM is delivering on its financial policy objectives and capital allocation strategy, returning approximately US\$450 million to shareholders.

Positive future outlook

LATAM increased its full year 2025 guidance, reflecting improved margin indicators supported by contained costs and stable demand environment.



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5 **Strong operating performance drives US\$189 million net cash generation in the first quarter of the year**

