LATAM AIRLINES

Corporate Update

August 2025

Disclaimer

Neither the United States Securities and Exchange Commission ("SEC") nor the Chilean Comisión para el Mercado Financiero (the "CMF") nor any securities commission of any other U.S. or non-U.S. jurisdiction has reviewed, approved or disapproved of this Presentation, or determined that this Presentation is truthful or complete. No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will LATAM or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for a direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from public filings from industry competitors, third-party industry publications and sources as well as from research reports prepared for other purposes. LATAM has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of LATAM. Viewers of this Presentation should read the same in full together with the Company's SEC filings indicated herein and each make their own evaluation of LATAM and of the relevance and adequacy of the information taken as a whole and should make such other investigations as they deem necessary.

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

LATAM AIRLINES

Best-in-class product and service

- **#1** clear market share leader within South America (>2x share of second largest carrier)
- **#12** largest player worldwide[1]
- **340** passenger aircraft fleet including 59 wide-bodies

LATAM CARGO

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)
- **162** destinations (9 cargo only)

LATAM PASS

Growing base of premium travelers

- **51mm+** members
- **#1** airline loyalty program in South America[2]
- **#8** airline loyalty program in the world[2]

(1) Based on 1H-25 seats flown. (2) As measured by number of members as of June 30, 2025.

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

153

Destinations (+9 cargo only)

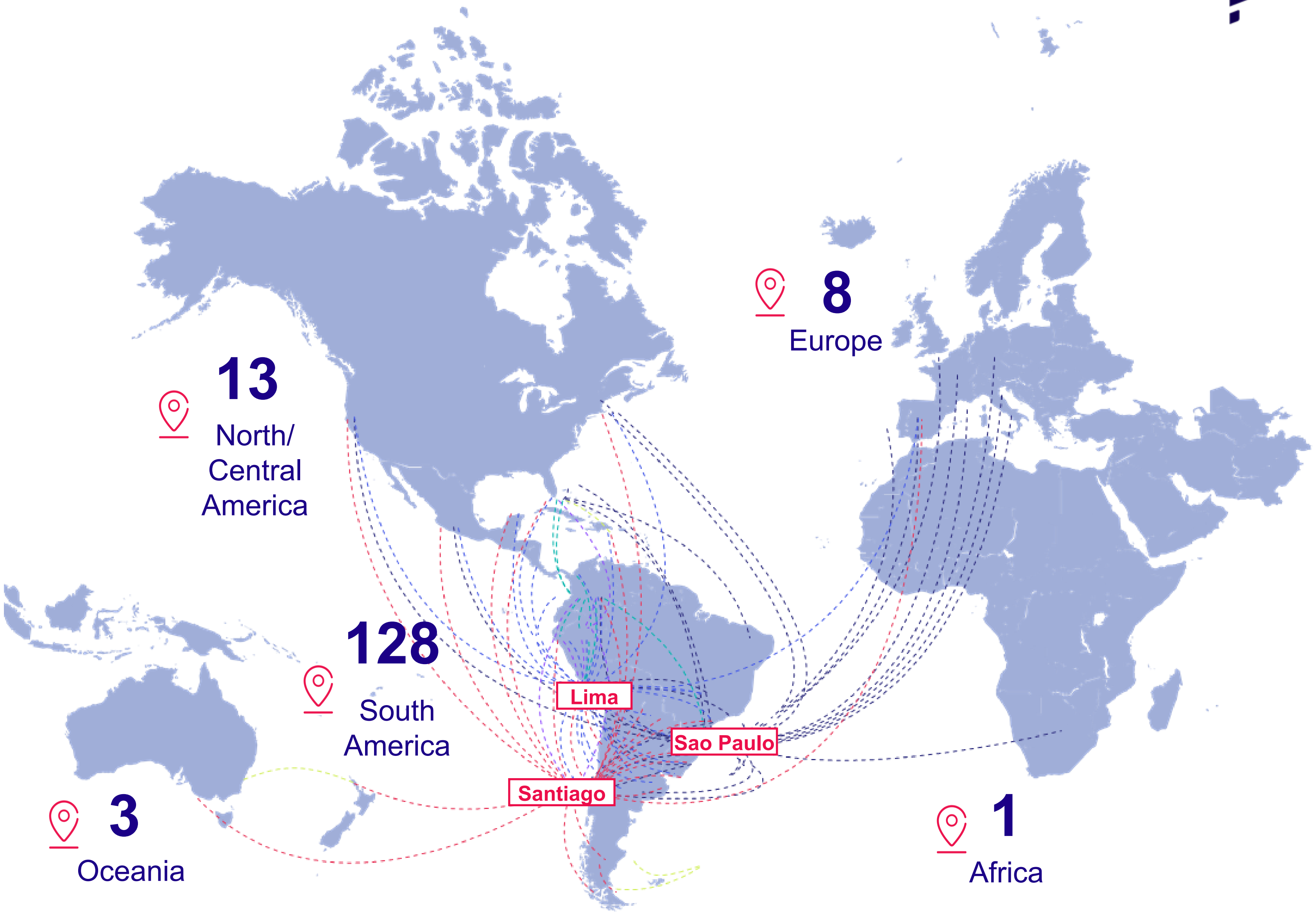
27

Countries (+5 cargo only)

Passenger agreements with 57 airlines:

Commercial agreements with **55** airlines

Codeshare agreements with **30** airlines



LATAM group sustains growth and profitability, alongside refinancing execution and shareholder return initiatives

LTM 2Q-25 Key Stats

Total Revenue

US$13.4bn
+5.6% YoY Growth

Passengers Transported

84.2 million

Adj. EBITDAR

US$3.5bn
+24.5% YoY Growth

Adj. Pax CASK ex-fuel

$4.2 cents
flat since 2019

Liquidity

27.2%
of LTM Revenues

Adj. Net Leverage

1.6x

- **Operational and service excellence**
- **Strong cash generation and healthy capital structure**
- **Attractive capital allocation**
- **Cost of debt significantly reduced**

LATAM group updated its guidance for the full year 2025

Indicator	Guidance	2025E (April 28th)	2025E Updated (July 28th)
Operating Indicators	Total ASK Growth vs 2024	7.5% - 9.5%	8.5% - 9.5%
	Domestic Brazil ASK Growth vs 2024	7.0% - 9.0%	9.5% - 10.5%
	Domestic Spanish Speaking Countries ASK Growth vs 2024	2.0% - 4.0%	1.0% - 2.0%
	International ASK Growth vs 2024	9.5% - 11.5%	10.0% - 11.0%
	Total ATK Growth vs 2024	1.0% - 3.0%	2.5% - 3.5%
Financial Indicators	Revenues (US$ billion)	13.8 - 14.2	14.0 - 14.2
	Adjusted CASK ex fuel[1] (US$ cents)	4.55 - 4.75	4.65 - 4.75
	Adjusted Passenger CASK ex fuel[1] (US$ cents)	4.15 - 4.35	4.25 - 4.35
	Adjusted Operating Income[2] (US$ billion)	1.80 - 2.05	2.0 - 2.15
	Adjusted Operating Margin[2]	13.0% - 15.0%	14.0% - 15.0%
	Adjusted EBITDAR[2] (US$ billion)	3.40 - 3.75	3.65 - 3.85
	Adjusted EBITDAR Margin[2]	24.5% - 26.5%	26.0% - 27.0%
	Adjusted Levered Free Cash Flow[3] (US$ billion)	> 1.2	> 1.3
	Liquidity[4] (US$ billion)	> 4.1	> 4.0
	Total Net Debt[5] (US$ billion)	< 5.2	< 5.4
	Total Net Debt/Adjusted EBITDAR (x)	≤ 1.5x	≤ 1.5x

The assumptions include an average exchange rate of 5.7 BRL to the US dollar and a jet fuel price of US$90 per barrel. For the full version of the updated guidance, please refer to the Earnings Release document, where a detailed description of the indicators is provided.

LATAM group key differentiating factors

1. The truly global leading carrier group in South America
2. Operating in high-growth markets with the tools to grow
3. Customer-centric focus through a unique and differentiated value proposition
4. Favorable cost structure vs global full-service carriers
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 Shares[1] (2Q 2025)

LATAM Airlines Brazil	40%	#1
LATAM Airlines Chile	64%	#1
LATAM Airlines Peru	65%	#1
LATAM Airlines Colombia	27%	#2
LATAM Airlines Ecuador	45%	#2

International Capacity Shares[2] (2Q 2025)

LATAM Within South America	42%	#1
LATAM & DELTA South America - North America[3]	35%	#1
LATAM South America - Oceania	79%	#1
LATAM South America - Europe	17%	#3

(1): Source: ANAC Brazil's website (RPKs), JAC Chile's website (RPKs), DGAC Peru's website (number of passengers carried as of May 2025), 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.

57 thousand Flights

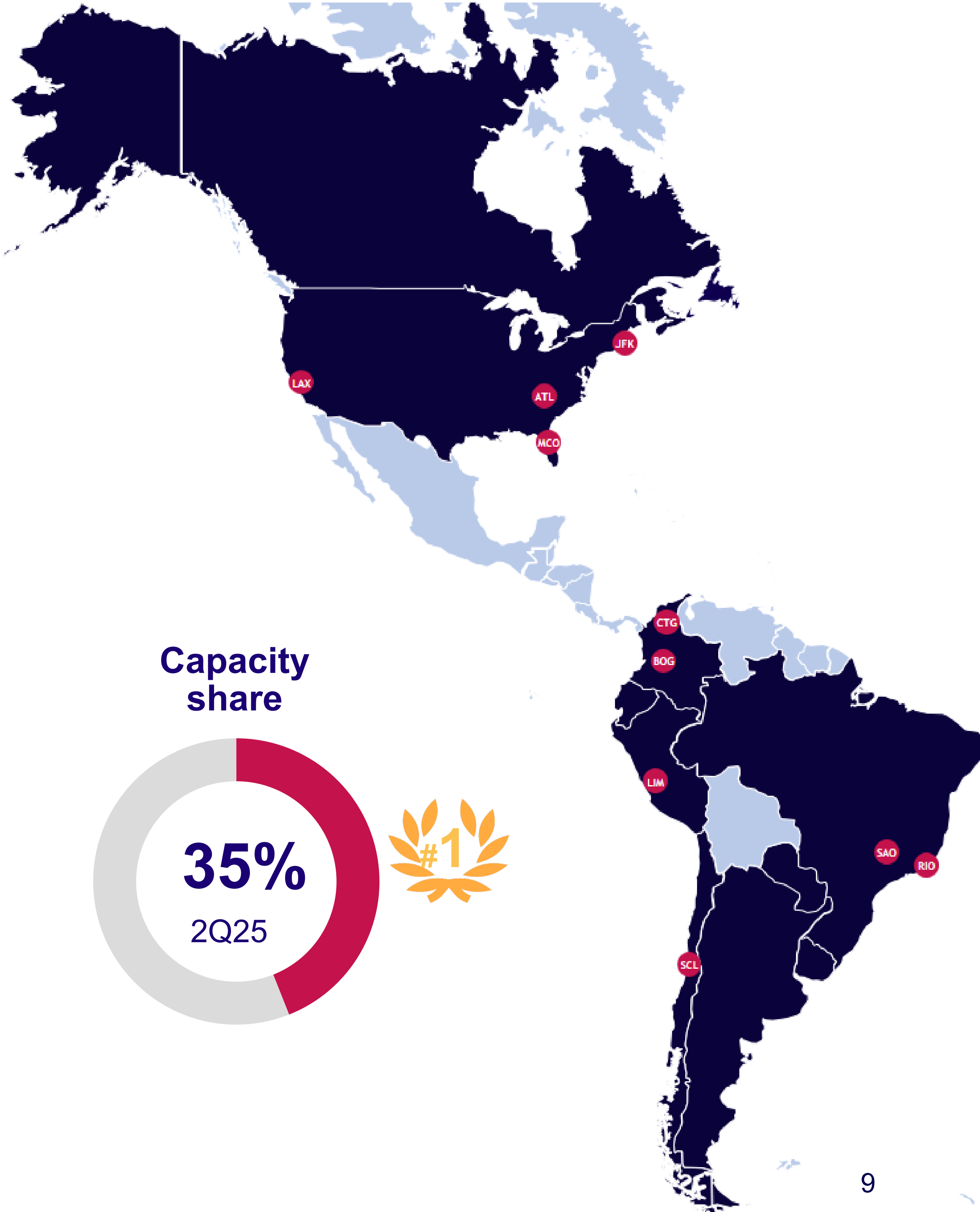
14 million Seats

13 million Passengers

New routes under the JVA:

LATAM AIRLINES | DELTA

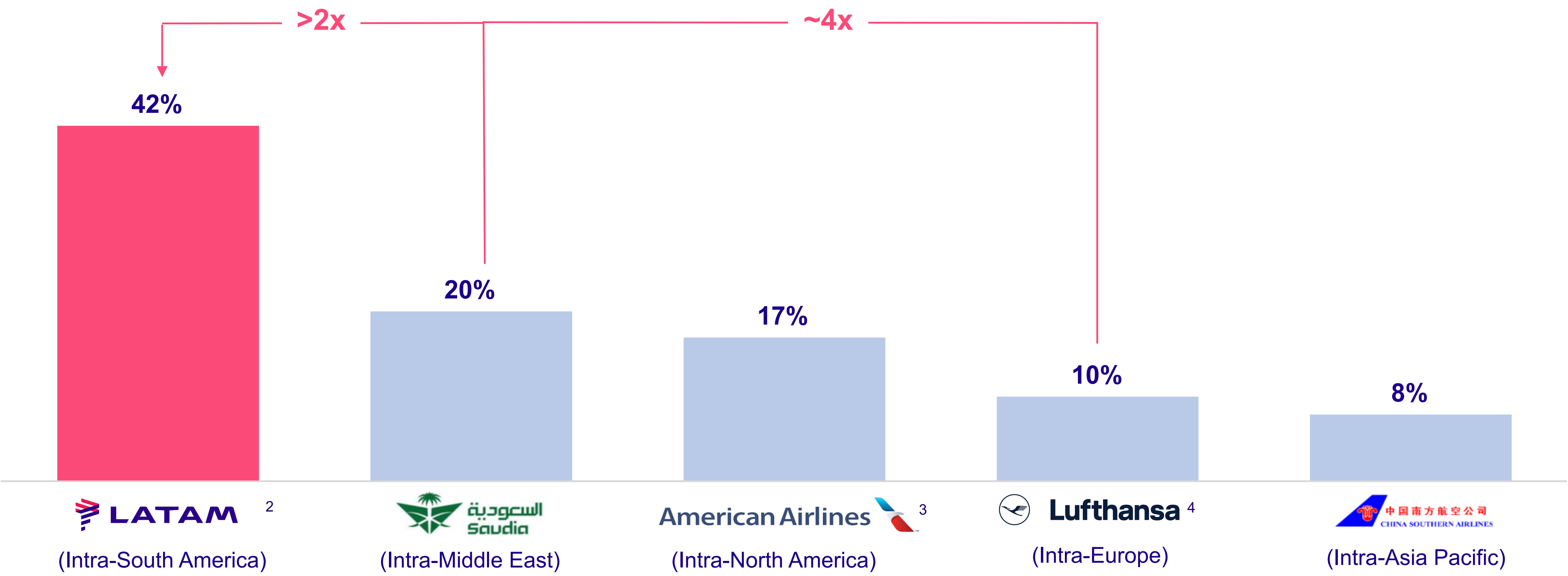
- Sao Paulo – Los Angeles
- Bogota - Orlando
- Lima - Atlanta
- Santiago - Orlando
- Atlanta- Cartagena
- New York - Rio de Janeiro



(1) Based on ASKs and calculated in the countries where the JVA operates which includes Brazil, Colombia, Chile , Peru, Paraguay, Uruguay, Ecuador, Argentina, United States and Canada. / Source: Diio.net (ASKs) .Operating figures have been measured since the start of the JVA.

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

2Q 2025 Regional Capacity Share[1]



(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 Lufthansa, SWISS, Austrian Airlines, Brussels Airlines, Eurowings and ITA Airways.

2

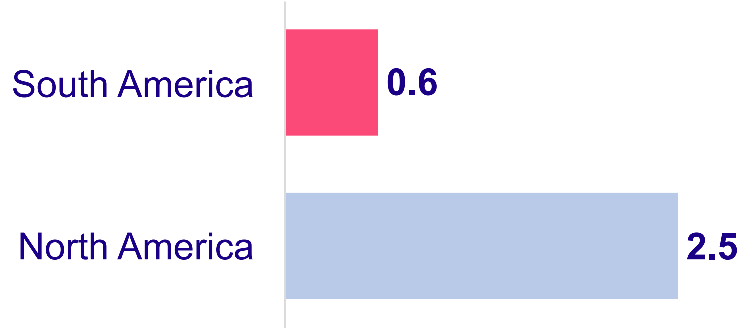
Operating in an extensive and underpenetrated region with significant growth potential

Underdeveloped and under-penetrated market

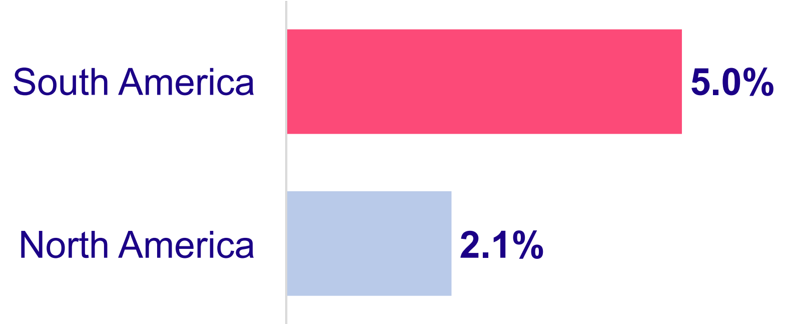
Geographic barriers and limited connectivity across very long distances

Strained infrastructure for ground transportation

Trips per capita 2023[1]



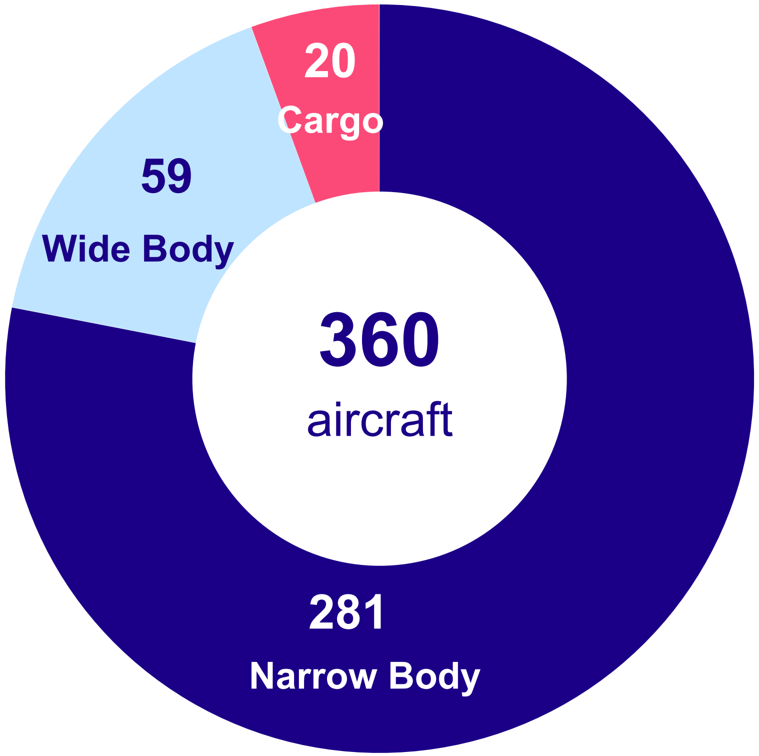
Passenger growth (CAGR 2025E – 2031E)[1]



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

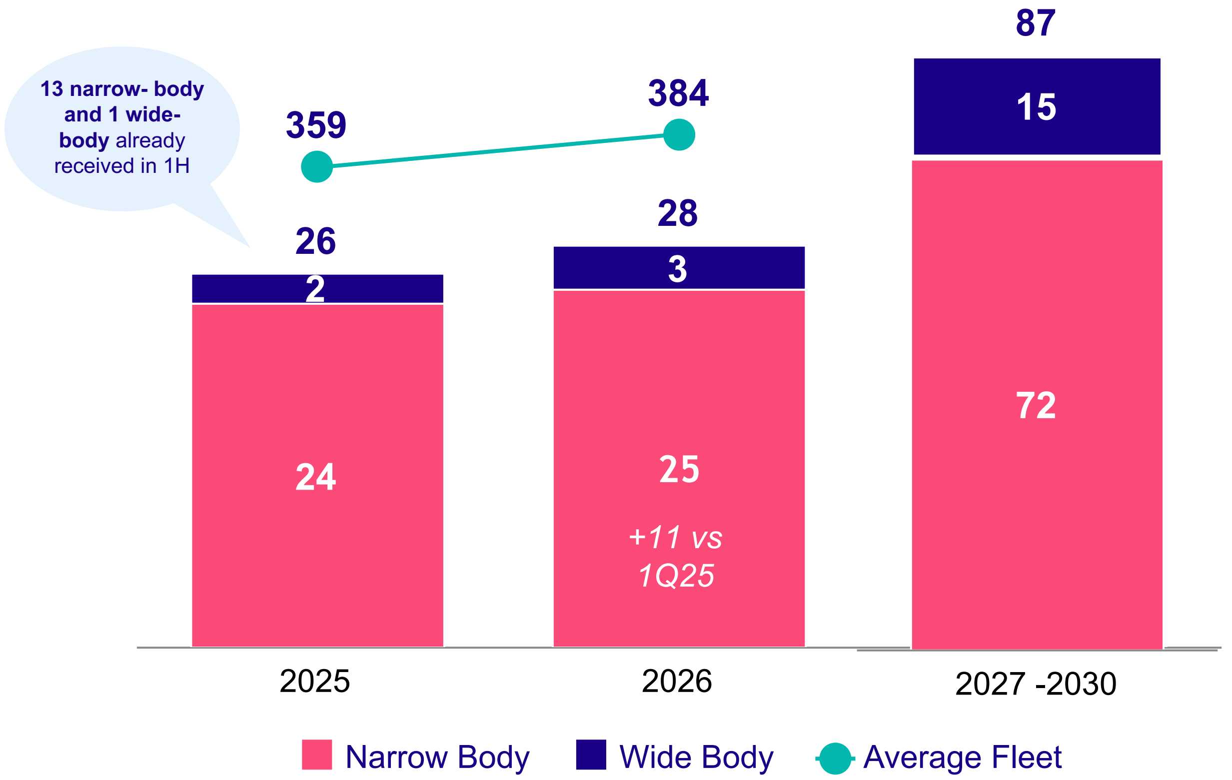
2 LATAM group has secured an order book of more than 120 aircraft through 2030, supporting its future growth

Current fleet composition[1]



Order book from 2025-2030

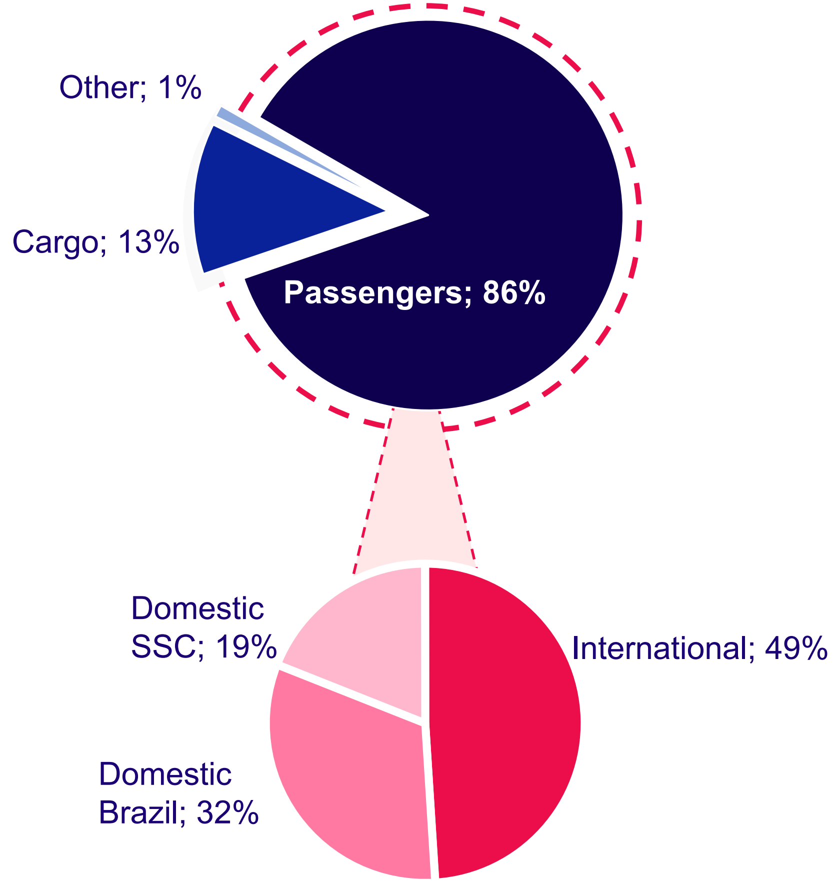
- All deliveries of new generation aircraft: supports **up-gauging strategy** through incorporation of larger, new generation, more fuel-efficient aircraft.



(1) Fleet composition as of the end of 2Q25. This order book includes scheduled deliveries from LATAM group's purchase agreements and updated commitments with lessors, disclosed in the LATAM's second financial statements. It also considers LATAM group's best estimates for committed arrivals.

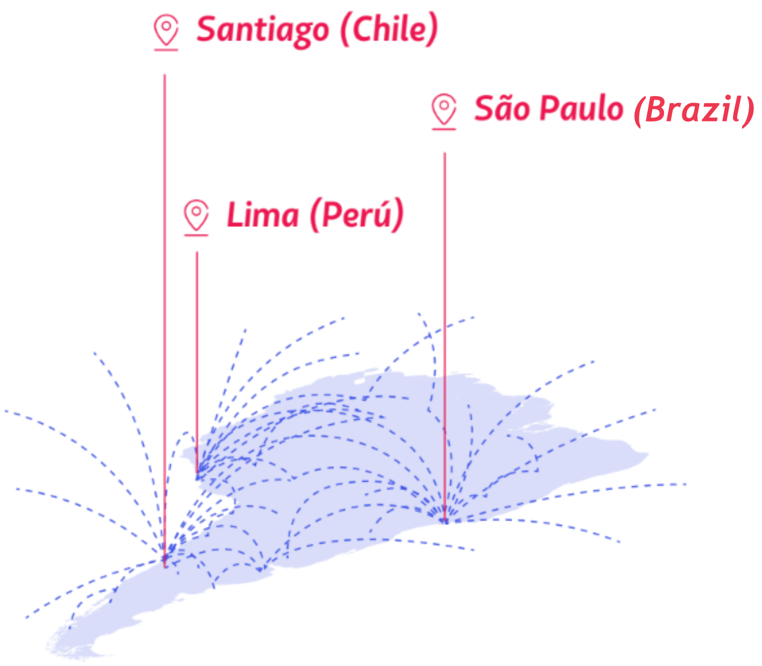
3 LATAM group's business model: diversified, agile and customer-centric

LTM Revenues by Business Unit
(% of LTM revenues as of 2Q 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

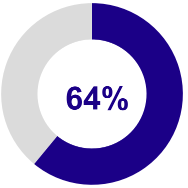
Offering customers an unparalleled **range of options** with unbundled fares and segmented cabins

Note: Domestic SSC refers to domestic operations of LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru, Domestic Brazil refers to LATAM Airlines Brazil domestic operations and International refers to international operations of LATAM Airlines Brazil, LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru.

3 LATAM continues to invest in product and customer experience improvements that elevate its premium travel experience

Fleet Updates & Modernization

Wide-body fleet retrofitted[1]

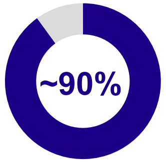


Since May, the **new Business Class Suite** has been in service in LATAM group's wide-body fleet. Improvement in NPS vs the previous configuration.

In July 2025, LATAM group announced a **new Premium Comfort cabin** on its wide-body aircraft, positioned between Premium Business and Economy.

Onboard Connectivity

Narrow-body fleet



Wide-body fleet

Implementation of onboard connectivity across the group's wide-body fleet in 2026.

New Airport & Lounge Enhancements

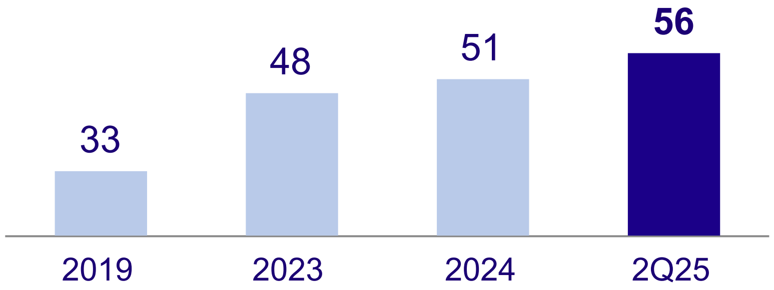
Recent inauguration of enhanced Signature Check-in experience and LATAM Lounges in the new Lima Airport. Announced investment for a new LATAM Lounge in Sao Paulo (GRU) Airport.

(1): Percentage of implementation of the fleet included in the project.

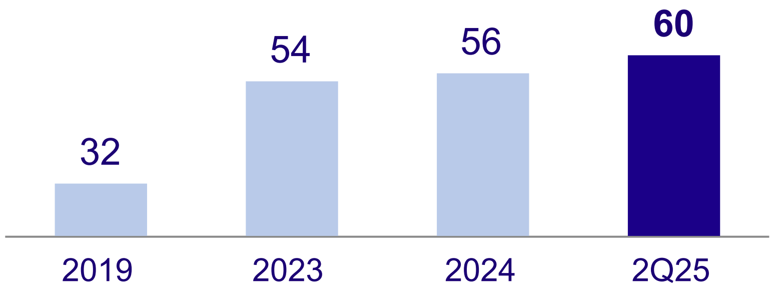
3 LATAM group's customer investments were recognized by passengers worldwide this quarter

Customer satisfaction (NPS) / points

Passenger operations



Premium travelers [2]



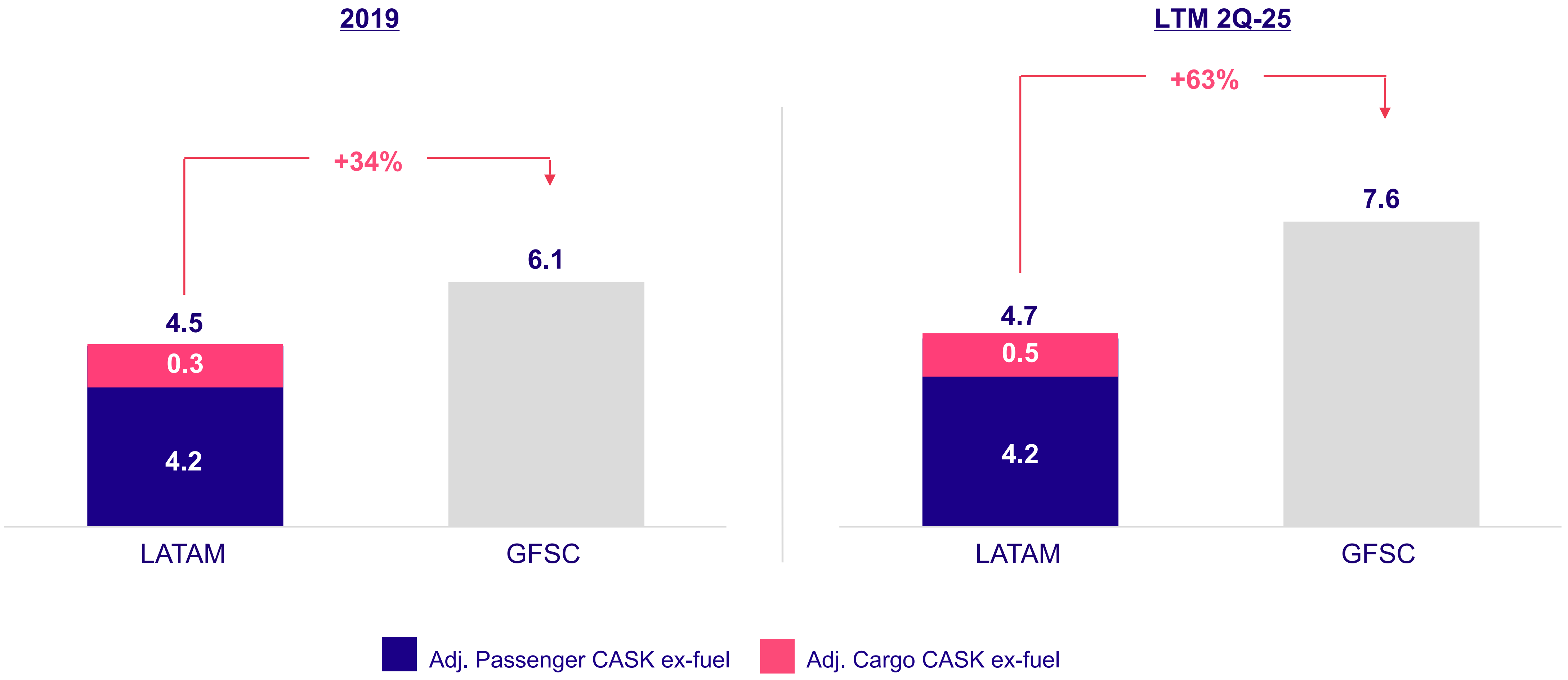
Award-winning service quality

LATAM was honored with 9 awards at Skytrax 2025, including **Best Airline in South America** (sixth consecutive year) and **Best Airline Staff in South America** (fourth consecutive year). For the first time ever, LATAM won every possible award available in its category.

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

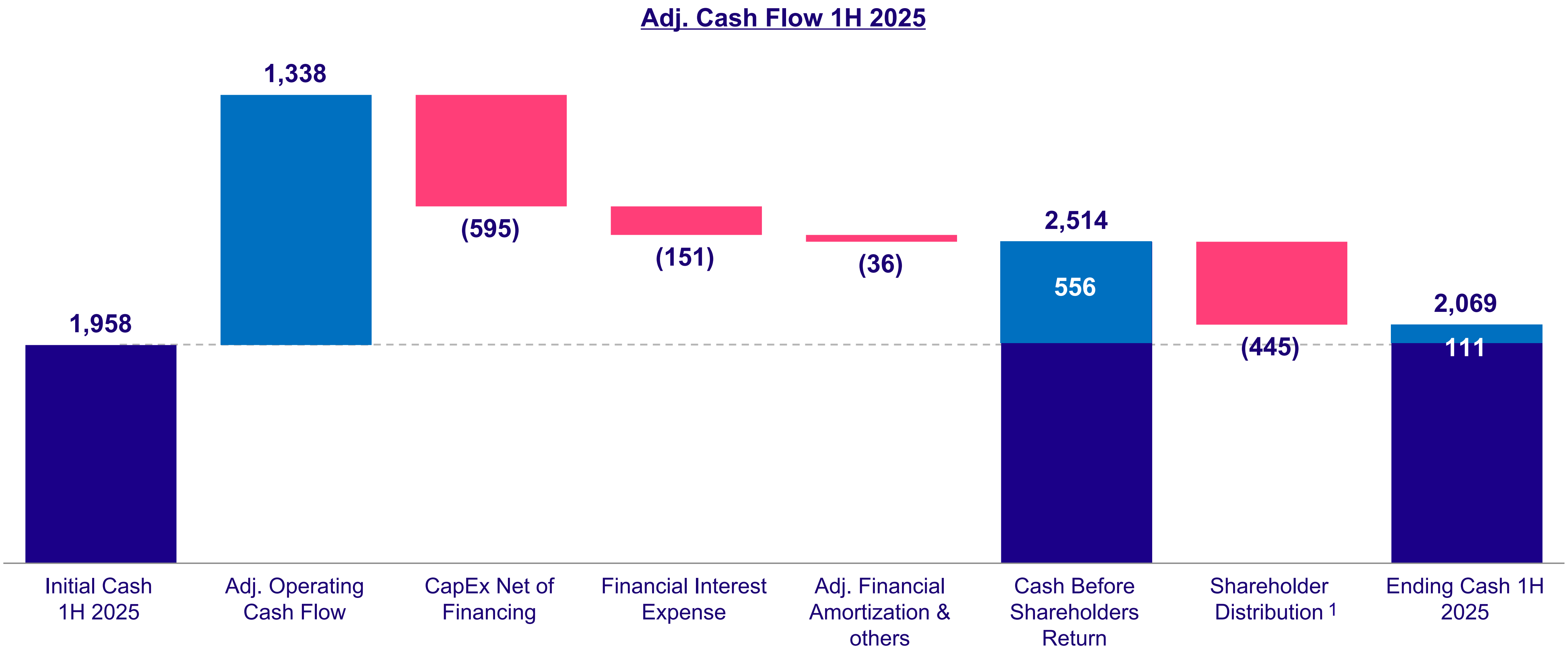
4 LATAM has widened its cost advantage against main global competitors over time

Adj. CASK ex-fuel vs Global Full Service Carriers[1] (US$ cents)



(1) Corresponds to average adjusted CASK ex-fuel of global full service carriers as reported considering the Adjusted OpEx net of fuel expenses and ASKs as reported, converted at the average corresponding foreign exchange rates for that period. Carriers included in this calculation are Delta Air Lines, American Airlines, United Airlines, IAG Group, Lufthansa Group and Air France - KLM Group. For Lufthansa Group, figures pertain to the Passenger Airlines Business segment.

5 Positive cash generation of US$111 million even after dividend payments and the first share repurchase execution

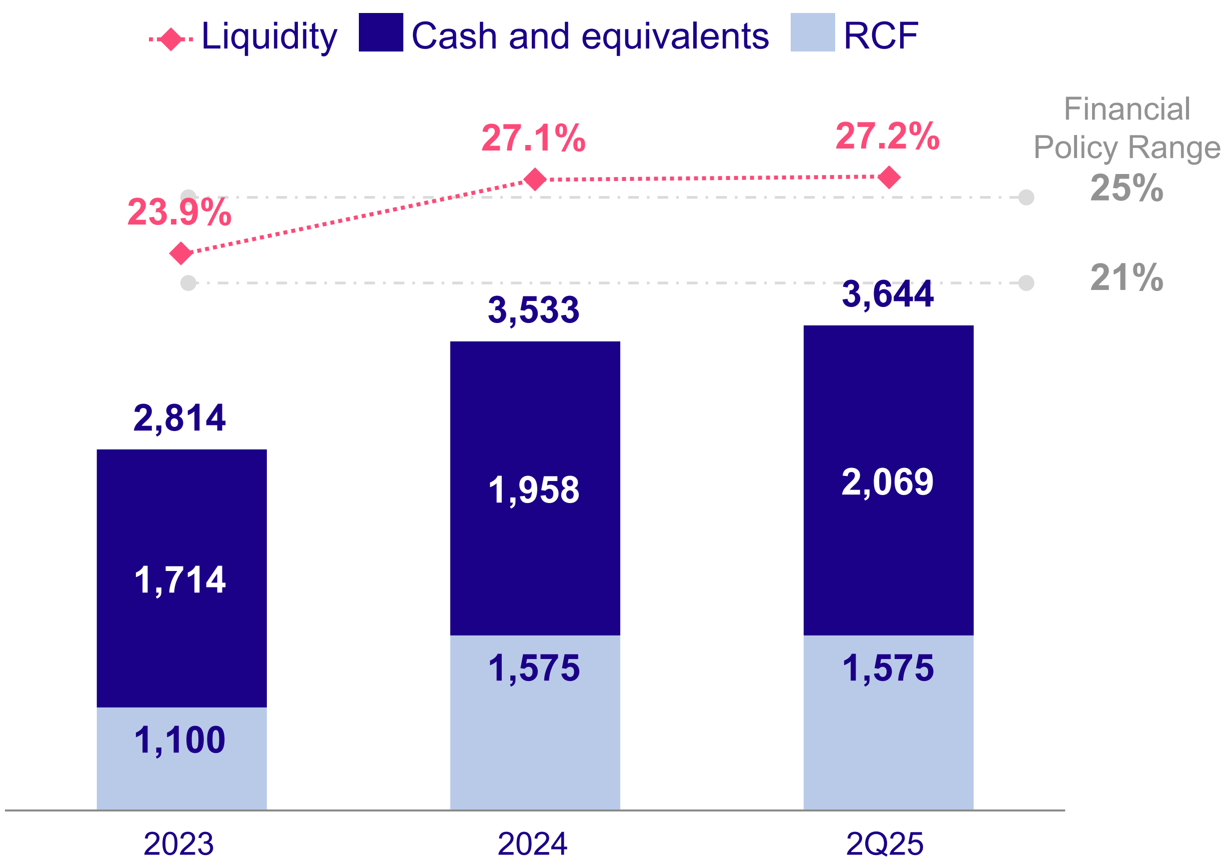


Note: Growth CapEx corresponds to CapEx for growth & Fleet CapEx Net of Financing. Adj. Financial amortization includes, finance lease amortization, non-fleet financial debt amortization, statutory dividends and other. (1) Includes US$293 million in dividends, equivalent to 30% of fiscal year 2024 net income, and approximately US$152 million through the first share repurchase program.

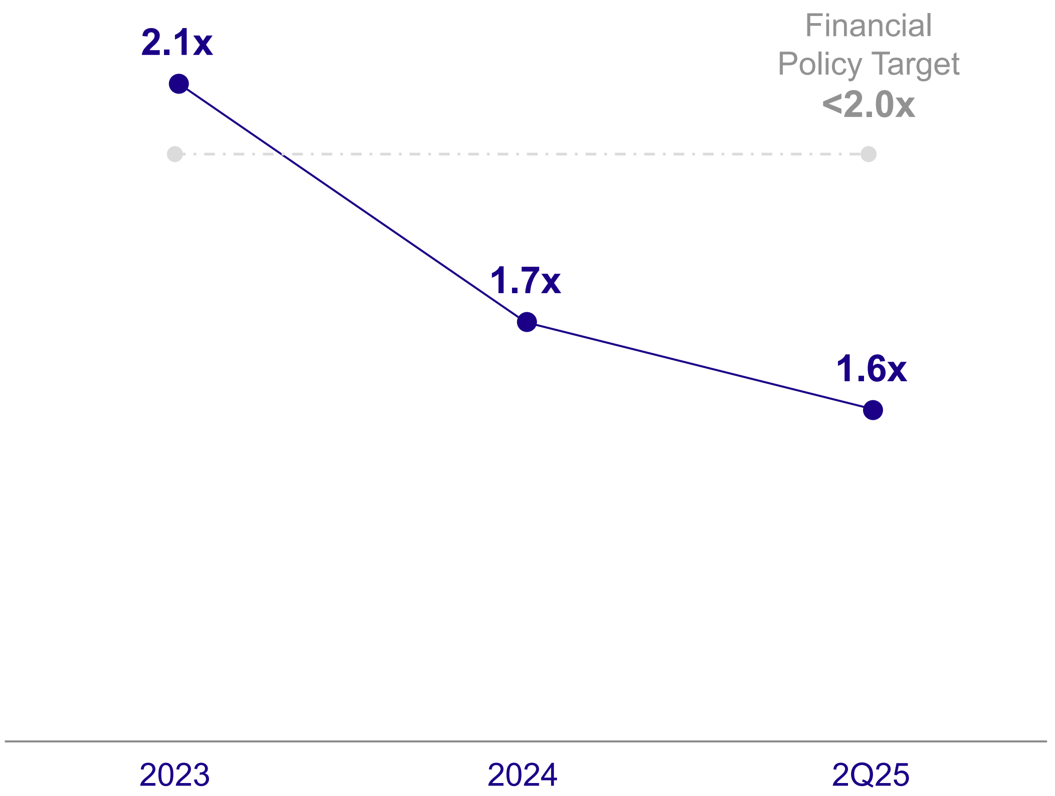
5

LATAM's balance sheet remained strong and resilient, reflecting consistent financial discipline

Liquidity (US$ million)



Adjusted Net Leverage (times)



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. Adjusted Net Leverage is calculated as our Adjusted Net Debt divided by Adjusted EBITDAR for the last twelve months.

5 LATAM 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 1.6x. • Liquidity at 27.2% 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$585 million**[1] in shareholder return through share repurchase programs.

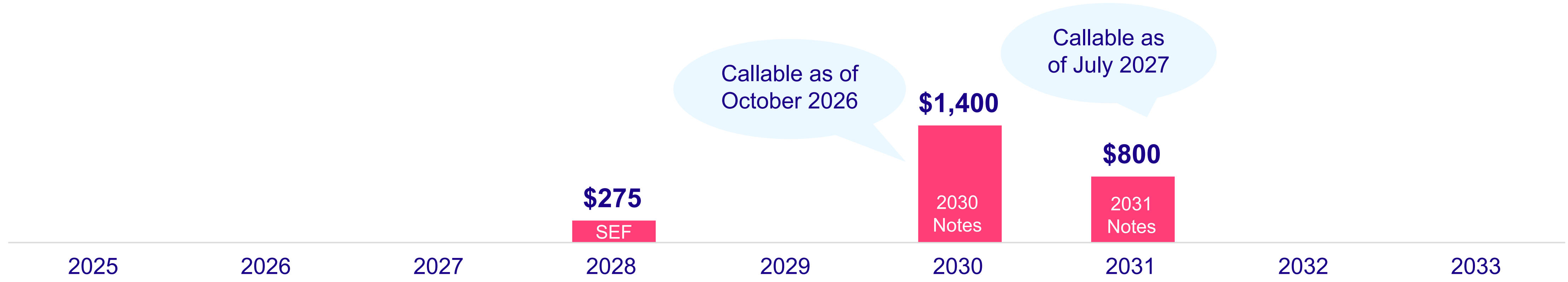
(1): This amount includes the US$152 million from the first share repurchase program, which was disbursed during 2Q, and the US$433 million from the second share repurchase program, which was executed on July 31.

5 LATAM has eliminated its high interest rate debt, significantly reducing its cost of financing through lower interest payments

	Instrument	Amount (million)	Original Coupon	New Instrument	Amount (million)	New Coupon	Annual Savings	Total Annual Savings
2024 Refinancing	Term Loan B	US$1,081	~15%	2030 Notes	US$1,400	7.875%	US118 mm	**US$151 mm**
	2027 Notes	US$450	13.375%					
2025 Refinancing[1]	2029 Notes	US$700	13.375%	2031 Notes	US$800	7.625%	US$33 mm	

The recent refinancing exercise is expected to have a negative, non-operating, one-time impact on the Company's Income Statement of approximately US$104 million during the third quarter of the current year.

Pro forma non-fleet financial debt amortization profile (US$ million)



(1): The settlement of the transaction was completed on July 7, 2025.

In summary, LATAM group is stronger than ever

1. **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.

2. **Opportunities in the region**
   South America is a region experiencing structural growth through expanding trips and GDP per capita.

3. **Unique value proposition**
   Enhancing client experience and uniquely poised to capture premium demand as the global full-service carrier in the region.

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

5. **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$880 million to shareholders year-to-date.

6. **Positive future outlook**
   LATAM updated its full year 2025 guidance, reflecting improved margin indicators supported by contained costs and stable demand environment.

LATAM AIRLINES

Corporate Update

August 2025