



**POLICY ON REGULAR OPERATIONS
AND REPORT OF OPERATIONS WITH RELATED PARTIES**

August 2024

POLICY ON REGULAR OPERATIONS AND REPORT OF OPERATIONS WITH RELATED PARTIES LATAM Airlines Group S.A.

I. Of the Regular Operations Policy

In accordance with the provisions of General Rule N°501 of January 8, 2024 (the "NCG N°501") of the Financial Market Commission, in relation to the provisions of article 147 of Law N°18,046 on Corporate Law (the "Law"), the Board of Directors of LATAM Airlines Group S.A. (the "Company" O "LATAM"), in its capacity as a corporation which trades its stock, has agreed to the following regular operations policy, by virtue of which operations with related parties that are ordinary in consideration of the Company's business, may be executed without the need for comply with the requirements and procedures established in numbers 1) to 7) of paragraph 1 of the aforementioned article 147 of the Law, to the extent that they meet the characteristics and comply with the conditions described below.

1. Date of approval by the Board of Directors and of the last modification of the policy:

In accordance with the provisions of letter b) of the second paragraph of article 147 of the Law, the Board of Directors of LATAM approved in a session dated December 29, 2009 a "General Policy for Regular Operations" of the Company, which has been modified by the LATAM Board of Directors in a session dated 8 of August 2024, and which purpose was to adapt the aforementioned policy to the requirements of NCG N° 501, which establishes the minimum mentions of the regular operations policies and regulates the public dissemination of the operations with related parties carried out (the "Policy").

2. Justification of the need to have the regular operations policy:

The Company and its subsidiaries make up a group that develops various types of related, accessory or complementary activities, which, through strategic planning and development over time, have generated efficiencies and economies of scale that have allowed the Company to be a relevant player in the airline industry, both nationally and internationally. Considering that the development of the Company's business includes a large number of regular operations, which includes the execution of certain operations with entities belonging to the group or that are related to the Company for other reasons, it is necessary, in accordance with the provisions of paragraph 2, letter b), of article 147 of the Law and in NCG N° 501,

to dictate a new Policy for the Company, which allows it to operate with the speed and agility required by the market, capturing efficiencies, economies of scale and comparative advantages of the Company with respect to other players in the same industry, in compliance with the applicable legal and regulatory standards.

3. Regular operations, characteristics and conditions that must be met:

3.1 The following operations with related parties have been considered by the Company's Board of Directors as regular operations of LATAM, which may be executed without complying with the requirements and procedures established in numbers 1) to 7) of paragraph 1 of the aforementioned article 147 of the Law:

- (i) Contracts for air transportation services for cargo, merchandise and passengers, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 5% of consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the transaction is carried out.
- (ii) Exploitation or operation contracts on aircraft whose purpose is to provide air transportation services, whether for passengers or merchandise or cargo in general, under any name or modality, including, but not limited to, provision of crews, leasing, subleasing, chartering, exchange, *charters*, *interchange* and *wet lease*, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 7% of the consolidated assets of the Company corresponding to the financial year immediately preceding the financial year in which the transaction is carried out.
- (iii) Lease contracts for air cargo spaces or *bellies* spaces, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 1% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.
- (iv) Major and line maintenance contracts, sale, lease and provision of engines, spare parts and components of aircraft and engines contracts; and contracts

of *handling*, fuel supply and ground and airport maintenance services of all kinds or nature, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 5% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.

- (v) Association, code-share and alliance contracts, in any form or modality, interline and proration agreements, mileage accumulation and customer loyalty programs in general, and agreements for the issuance and commercialization of tickets under a single code, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 5% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.
- (vi) Contracts for the sale, commercialization and distribution of air transportation services for passengers and cargo or merchandise, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 2% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.
- (vii) Lease and sublease contracts of real estate and all types of movable property, such as equipment, vehicles, forklifts and machinery in general, as well as related to their construction, maintenance, repair and remodeling, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 1% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.
- (viii) Contracts for advertising and marketing services in general related to the line of business or corporate purpose; trademark and domain licenses, on-board provisioning services, crew instruction and training services and contracts for the provision of land services associated with the tourism industry, such as

hotels, car rentals and tourism operators in general, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 1% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the transaction is carried out.

- (ix) Contracting of computer services, contracts regarding infrastructure, maintenance and archiving of data, software, hardware, and in general, services related to information technologies, related to the line of business or corporate purpose, with subsidiaries of LATAM or with persons related to LATAM by virtue of the provisions of letter d) of article 100 of the Securities Market Law, up to a maximum amount, per transaction, equivalent to 1% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the transaction is held.
- (x) Contracts for financial operations, capital contributions, provision of funds via commercial current account, direct financing, granting of personal and real guarantees of all kinds and nature, assignments of credits, assignments of debts or obligations, and execution of forwards and derivative contracts on underlying assets linked to the business of the Company or its subsidiaries, such as fuel, currencies and interest rates, and all types of *cash management*, with LATAM subsidiaries, up to a maximum amount, per operation, equivalent to 5% of the consolidated assets of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.
- (xi) Contracts related to the management, administration and commercial, financial, managerial and support planning or *back-office* generally necessary to provide the air transportation service, such as accounting services, human resources, tax planning, treasury and banking, insurance contracting, security services, comptrollership, revenue management, purchasing and suppliers, legal and regulatory compliance and internal audit, with LATAM subsidiaries, up to a maximum amount, per operation, equivalent to 1% of the consolidated income of the Company corresponding to the financial year immediately preceding the financial year in which the operation is carried out.

3.2. Without prejudice to the maximum amount stipulated for each of the operations described to be considered regular, they will always be subject to the limit established in letter b) of article 147 of the Law. Consequently, in no case will it be possible, under this Policy, to authorize the signing of acts or contracts that compromise more than 10% of the Company's assets.

3.3. It is expressly stated that, with respect to the operations described in section 3.1. precedent, the LATAM Board of Directors, in consideration of the provisions of NCG N° 501, has estimated that **(a)** They have the character of ordinary in consideration of the business of the Company; **(b)** They have been repeatedly concluded under similar terms and conditions, and in consideration of the market conditions prevailing at the time of their celebration; **(c)** Its celebration has not produced, nor is it expected to produce, a relevant effect on the economic, financial or legal situation of the Company; and **(d)** They contribute to the social interest and are necessary to carry out an efficient operation of LATAM.

In relation to the ordinary nature of the operations described in section 3.1. preceding, the Board of Directors has established that all of them, detailed from (i) to (xi) above, correspond to services or contracts specific to the business of LATAM and its subsidiaries, justifying their inclusion in this Policy, as they allow the fulfillment of the social objective of LATAM and its subsidiaries through the provision of air transportation services in its various modalities and guaranteeing the efficient operation of aircraft, being fundamental to ensure the continuous functioning of the operations of LATAM, its subsidiaries and branches, also allowing the expansion the network of transportation services to more remote places, improve connectivity and consumer experience and ultimately strengthen the competitiveness of LATAM and its subsidiaries, providing essential transportation services for the countries in which the group operates.

4. Control mechanisms for carrying out Regular Operations:

Operations carried out under this Policy must comply with the following verification and prior approval procedure:

- a) Prior to the execution of any of the operations included in this Policy, the internal area of the Company that wants to carry out the respective operation must inform and provide background information of the operation to the person who holds the position of Legal Vice President, who will have the of compliance officer (the "Compliance Officer"), for evaluation and approval. Among such background information, the information required by Annex No. 2 of the LATAM

Group's Operations Control Policy with Related Parties, regarding Reporting on Operations with Related Parties, must be provided.

- b) For the approval of the respective operation, the Compliance Officer will verify whether the operation complies with the legal and regulatory requirements and those established in this Policy, among them, that it adjusts to the prices, terms and conditions that prevail in the market at the time of its celebration.
- c) If, based on the background review, the Compliance Officer determines that the operation meets the aforementioned requirements, he will give his approval for it to be carried out. If applicable, it will inform the respective area that it is necessary to submit it to the prior consideration of the Board of Directors and/or Meeting of Shareholders, as appropriate.

5. Disclosure mechanisms of this Policy:

The full and updated text of this LATAM Regular Operations Policy is published on the Company's website, under section Governance Guidelines in Governance (<https://www.latamairlinesgroup.net/governance-guidelines>).

Likewise, copies of the same are available to interested parties at the Company's offices, located at Avenida Presidente Riesco N°5711, floor 20, commune of Las Condes, Santiago.

II. From the report of operations with related parties

In accordance with the provisions of NCG N° 501, at least once a semester, LATAM will prepare a semiannual report of the operations with related parties actually carried out during the respective semester (whether or not they have been carried out under the Regular Operations Policy described in literal I above). The aforementioned semiannual report will be published on the Company's website, under the section Governance Guidelines in Governance (<https://www.latamairlinesgroup.net/governance-guidelines>).