

LATAM Airlines Group closed the first quarter with net income of US\$355 million and an adjusted operating margin of 16.8%

Santiago, April 28, 2025 - LATAM Airlines Group today reported its financial results for the first quarter of 2025, which continue to show a positive trend in both its operational and financial performance. The group closed the period with US\$355 million in net income, 38% higher than the first quarter of 2024, and an adjusted operating margin of 16.8%. Additionally, the group transported nearly 21 million passengers, marking a 3.6% increase compared to the same period last year.

LATAM achieved a record first quarter in terms of financial profitability, with an adjusted EBITDAR of almost US\$1 billion, which reflects the group's disciplined and consistent management in a context of healthy demand and customer preference for its value proposition.

Furthermore, LATAM registered operating revenues of US\$3.4 billion, 2.7% higher than last year, explained by a 1.6% increase in passenger revenues and a 9.8% increase in cargo revenues. The adjusted operating result reached US\$573 million, which represents an increase of 23.9% compared to the same quarter last year.

In addition to its record profitability, LATAM generated US\$585 million in adjusted operating cash flow and US\$189 million in net cash during the first quarter, closing the period with a liquidity of 28.4% of the last twelve months revenues and an adjusted net leverage of 1.5 times.

In terms of consolidated capacity, measured in available seat kilometers (ASK), LATAM group grew 7.3%, mainly driven by an increase of 10.7% in international operations. The group's extensive network continued to attract passengers who valued the connectivity offered, which in terms of destinations, increased from 151 in December 2024 to 153 destinations in 27 countries in March 2025.

These strong results and the stable demand environment led LATAM to improve and adjust its guidance for the full year 2025. Now the Company expects an adjusted operating margin of 13.0% to 15.0%, higher than 12.0% to 13.5% billion announced on December 3, 2024, as well as an adjusted EBITDAR of US\$3.4 billion to US\$3.75 billion, higher than the US\$3.25 billion to US\$3.6 billion reported in December last year.

"LATAM group's operational and financial adaptability enables the group to be well-prepared to face the coming months, leveraging its agility to deliver strong results and capture opportunities across the region. Despite a dynamic and challenging macroeconomic environment, the group continues to focus on driving profitable growth, elevating the customer experience, strengthening employee engagement, and generating value for LATAM Airlines Group S.A. shareholders," said Ricardo Bottas, CFO of LATAM Airlines Group.

During the quarter, a share repurchase program was approved for up to 1.6% of the shares outstanding over the next 18 months. LATAM is executing the program through a pro rata mechanism (OFB, for the Spanish acronym) on the Santiago Stock Exchange for up to 9.67 billion shares (1.6% of the total share capital), at a price of \$15.02 Chilean pesos per share (approximately US\$153 million). The OFB will be in effect through April 30th.

Finally, LATAM received improvements in its credit rating. S&P Global Ratings upgraded LATAM to "BB" from "BB-", with a stable outlook. Fitch Ratings also upgraded LATAM to "BB" from "BB-", with a positive outlook.

Experience and sustainability

LATAM group continued to invest in its customers' travel experience, from improving digital services, modernizing cabins and expanding Wi-Fi connectivity throughout the fleet. At the end of the quarter, almost 90% of the narrow body fleet had been equipped with Wi-Fi, while 61% of the wide body fleet had improved aircraft interiors to offer a more modern, comfortable

INVESTOR RELATIONS CONTACT INFORMATION

LATAM Airlines Group S.A.

Investor Relations

InvestorRelations@latam.com

Tel: (56-2) 2565-3844

www.latamairlinesgroup.net

and connected travel experience. In addition, in the narrow-body fleet, the group has implemented a premium economy class cabin on 100% of the aircraft for domestic and international flights within South America.

In addition, the group launched the new Business Class cabins for its wide-body fleet. This new offering elevates the comfort even further by introducing suite doors, the first of its kind in South America, for a world-class product with full privacy. Developed with a strong focus on sustainability and enhanced passenger comfort, the new Business Class offers an upgraded experience for premium customers, featuring full-flat seats with direct aisle access, high-definition screens, and modern charging ports. The group recently launched its new “Signature Check-in” experience in the Santiago (Chile) International Airport, aimed at providing a faster, more personalized, and seamless service for premium passengers.

Complementing these efforts to elevate the premium experience, an investment for a new Lounge at Guarulhos Airport (São Paulo) to be opened in 2027, was announced.

All of the above translated into greater customer satisfaction for LATAM group with a Net Promoter Score (NPS) of 56 points, the highest score in the group's history and an increase of 5.6 points compared to the first quarter of 2024.

In terms of the fleet, during the quarter the group received two new A320neo aircraft, which support greater fuel efficiency and lower emissions. These aircraft are part of the 26 that are expected to be received in 2025, in line with LATAM group's fleet plan for growth and modernization.

In terms of sustainability, LATAM was recognized as one of the leading companies in sustainability worldwide, according to the prestigious S&P Global annual sustainability report, "Sustainability Yearbook". This report highlights companies that have demonstrated outstanding performance in sustainability management, evaluated based on their environmental, social and corporate governance practices.

To qualify for the yearbook, companies must score within the top 15% of their industry. In the 2025 edition, S&P Global evaluated more than 7,690 companies, of which 780 are part of the publication. In the industry, only 6 managed to be included in the “Sustainability Yearbook”.

ABOUT LATAM GROUP

LATAM Airlines Group S.A. and its affiliates are the principal group of airlines in Latin America present in five domestic markets in the region: Brazil, Chile, Colombia, Ecuador and Peru, in addition to international operations within Latin America and to / from Europe, the United States, Oceania, Africa and the Caribbean.

The group has a fleet of Boeing 767, 777, 787, Airbus A321, A321Neo, A320, A320Neo, and A319 aircraft. Additionally, the Airbus 330, operated under short-term leases, is also part of the current operations.

LATAM Cargo Chile, LATAM Cargo Colombia and LATAM Cargo Brazil are the LATAM group cargo subsidiaries. In addition to having access to the bellies of the passenger affiliate's aircraft, they have a fleet of 20 freighters. They operate on the LATAM group network as well as international routes that are solely used for freighters. They offer modern infrastructure, a wide variety of services and protection options to meet all customer needs.

More financial information at www.latamairlinesgroup.net

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