Results Presentation

Third Quarter 2026

LTM LISTED NYSE

LATAM AIRLINES



November 3, 2026

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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 3, 2026, and in our Annual Integrated Report filed April 2026, and especially the risks and uncertainties associated with global developments, including the conflicts in the Middle East. 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 Adjusted Operating Income (which consists of net income/(loss) for the period before income taxes, financial costs and financial income, as further adjusted to add back the effect of other gains and losses, exchange rate differences, the result of indexation units and adjustments in connection with our Corporate Incentive Plan) and EBITDA (which consists of Adjusted operating Income plus depreciation and amortization expense). In addition Adjusted OperatingMargin and Adjusted EBITDA Margin, which are calculated by dividing Adjusted Operating Income and Adjusted EBITDA, respectively, 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

LATAM group's unique value proposition continues to drive solid results

Commercial execution

- Capacity up **7.7%** with load factor of **83.7%**.
- Passenger unit revenue (PRASK) **up 9.4%** YoY.
- Premium revenues up **23%**, outpacing overall passenger revenue growth by **5pp**.
- LATAM Pass reached **57 million** members, **up 9%** YoY.
- Fuel cost passthrough of approximately **80%** during the quarter.

Financial delivery

- Revenues up **18.4%** YoY to **US$4.6 billion.**
- Adj. Operating margin of **12.5%.**
- Net income of **US$441 million**, **up 16.3%**.
- Adj. Operating cash flow of **US$878 million**.
- Liquidity of **US$4.4 billion.**
- Adj. Net leverage at **1.5x**.

Other updates

- 2026 guidance updated: Adj. EBITDA of **US$3.90 - 4.05 billion**.
- S&P and Fitch upgraded LATAM to **BB+.**
- **0.65%** of shares repurchased by September 30.
- LATAM group received 7 aircraft, ending the quarter with a fleet of **390**.
- The first two Embraer E195-E2 delivered in October; with operations scheduled to begin on **November 30 in the domestic Brazil market.**

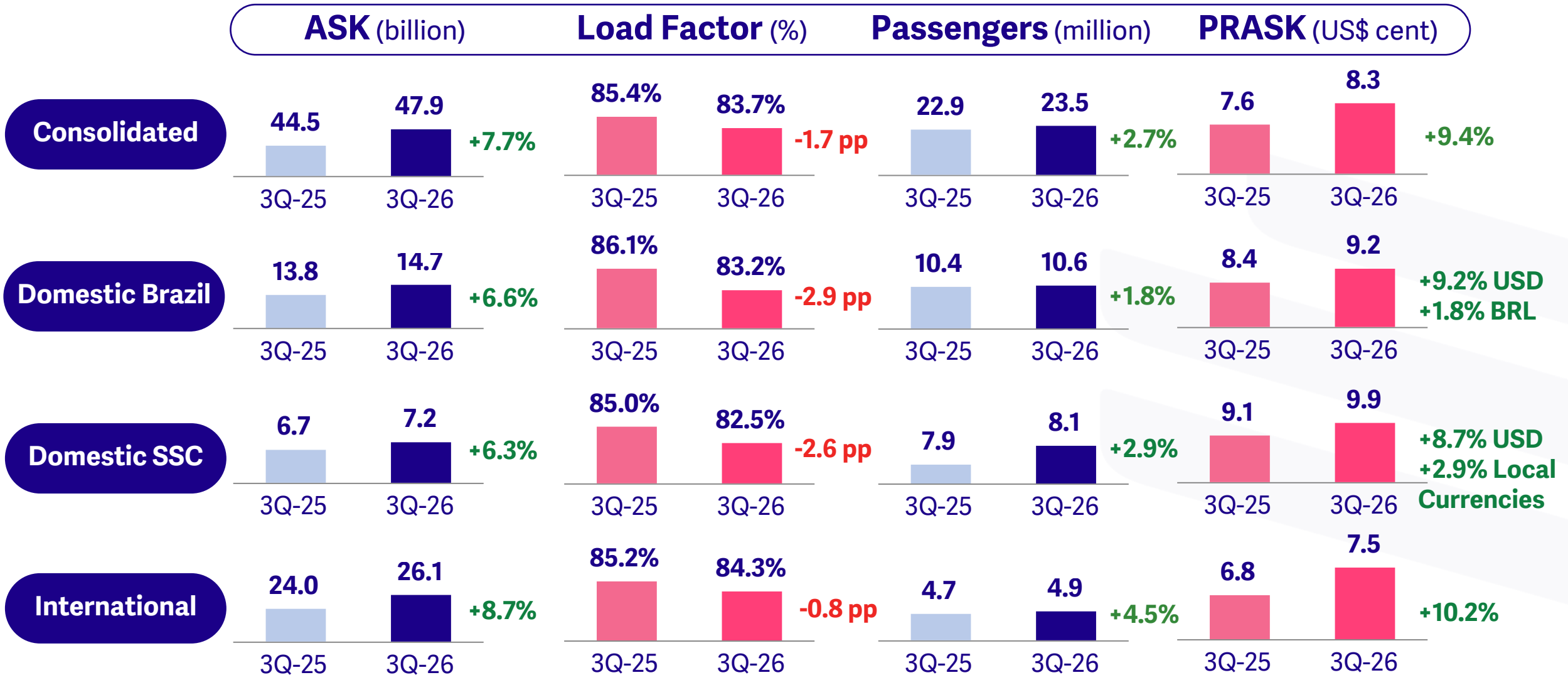
Revenues grew 18% and operating margin reached 12.5% despite higher jet fuel prices, reflecting effective commercial execution

Adj. EBITDA Margin	Adj. Operating Margin	Net Income Margin
24.0%	12.5%	9.6%

Income Statement (US$ million)	3Q-2026	3Q-2025	Change
Revenues	**4,567**	**3,856**	**+18.4%**
Passenger	3,998	3,394	+17.8%
Cargo	483	404	+19.5%
Total Adjusted Expenses	**(3,995)**	**(3,159)**	**+26.5%**
Adjusted Expenses ex-fuel	(2,425)	(2,183)	+11.1%
Fuel costs	(1,570)	(976)	+60.9%
Adj. EBITDA	1,095	1,150	(4.7)%
Adj. Operating Income	573	698	(17.9)%
Net Income	441	379	+16.3%
Passenger RASK (US$ cents)	**8.3**	**7.6**	**+9.4%**
Passenger CASK ex-fuel (US$ cents)	**4.6**	**4.4**	**+3.5%**
Fuel Price (with hedge)[1] (US$ per barrel)	**167.0**	**109.8**	**+52.1%**

1. All-in fuel costs are not comparable to guidance assumptions, as the latter exclude into-wing costs.

Delivering higher unit revenues alongside continued capacity growth and healthy load factors



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. Passenger RASKs (PRASK) presented are calculated based on accounting revenues (tickets flown) by business unit.

Customer preference for LATAM group continues to increase across all three businesses

LATAM

LATAM Premium segment

Premium customers respond to the differentiated value proposition

+23% **Premium revenue growth YoY**

Premium NPS

57 points

+2 points higher than total NPS

Recognition

ATW Airline Awards

ATW: Airline of the Year 2027

LATAM CARGO

Faster pass-through of fuel costs through shorter sales cycles

+20% **Cargo revenue growth YoY**

Cargo NPS

63 points

+9 points increase YoY

Recognition

AIR CARGO NEWS AWARDS 2026

Cargo Airline of the Year

LATAM PASS

Deepens customer engagement and loyalty across the ecosystem

57M **LATAM Pass members, +9% YoY**

Elite members

2.8M

up 16% YoY

Elite member revenues

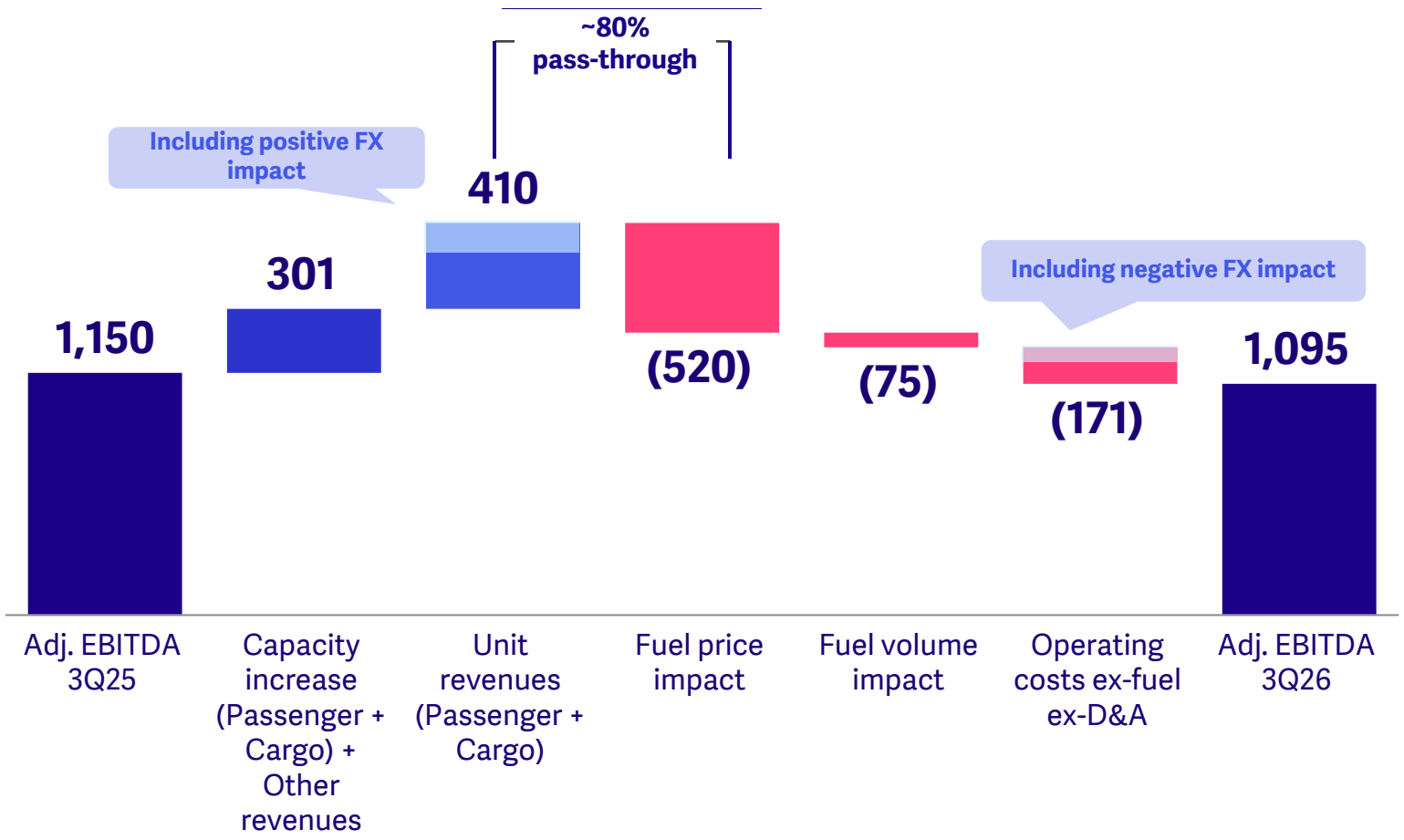
+32%

YoY

i. Premium Revenue includes Premium Cabins, Ancillaries & Upsell, LATAM Travel & Corporate revenues.

Strong commercial performance offset higher jet fuel prices

Adj. EBITDA bridge, 3Q25 to 3Q26 (US$ Million)



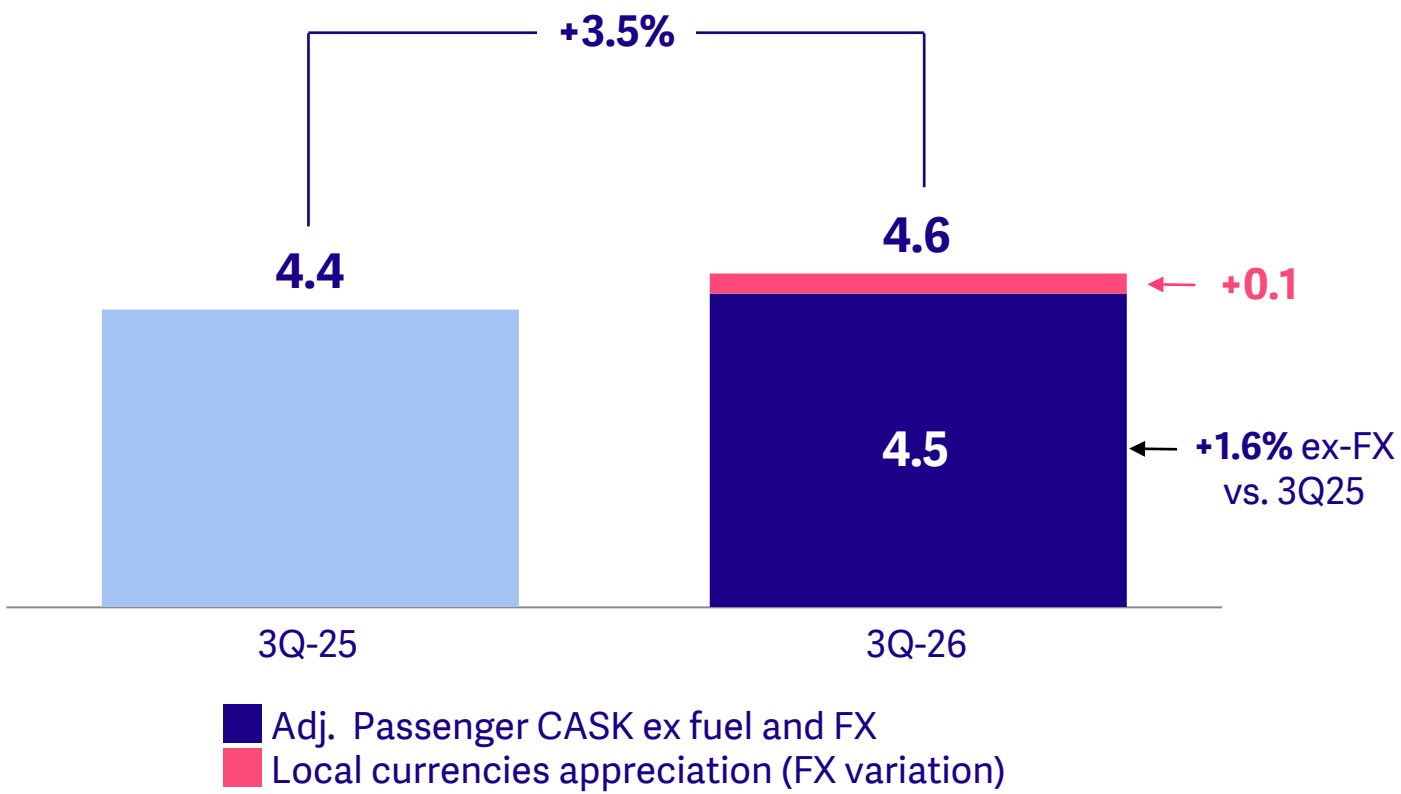
What drove the quarter

- **Strong commercial execution supported by LATAM group's network and diversified revenues.**
- **Differentiated value proposition supporting premium revenue growth and customer preference.**
- **Non-negotiable cost discipline.**

Pass-through calculated as the YoY unit revenue differential (passenger and cargo) divided by the YoY fuel price differential, 3Q26 vs. 3Q25. The unit revenue differential is calculated as the change in PRASK and RATK multiplied by current-period ASK and ATK, respectively. The fuel price differential is calculated as the change in fuel cost per ASK multiplied by current-period ASK.

Unit cost contained despite external pressures

Passenger CASK ex-fuel evolution 3Q25 to 3Q26 (US$ cent)

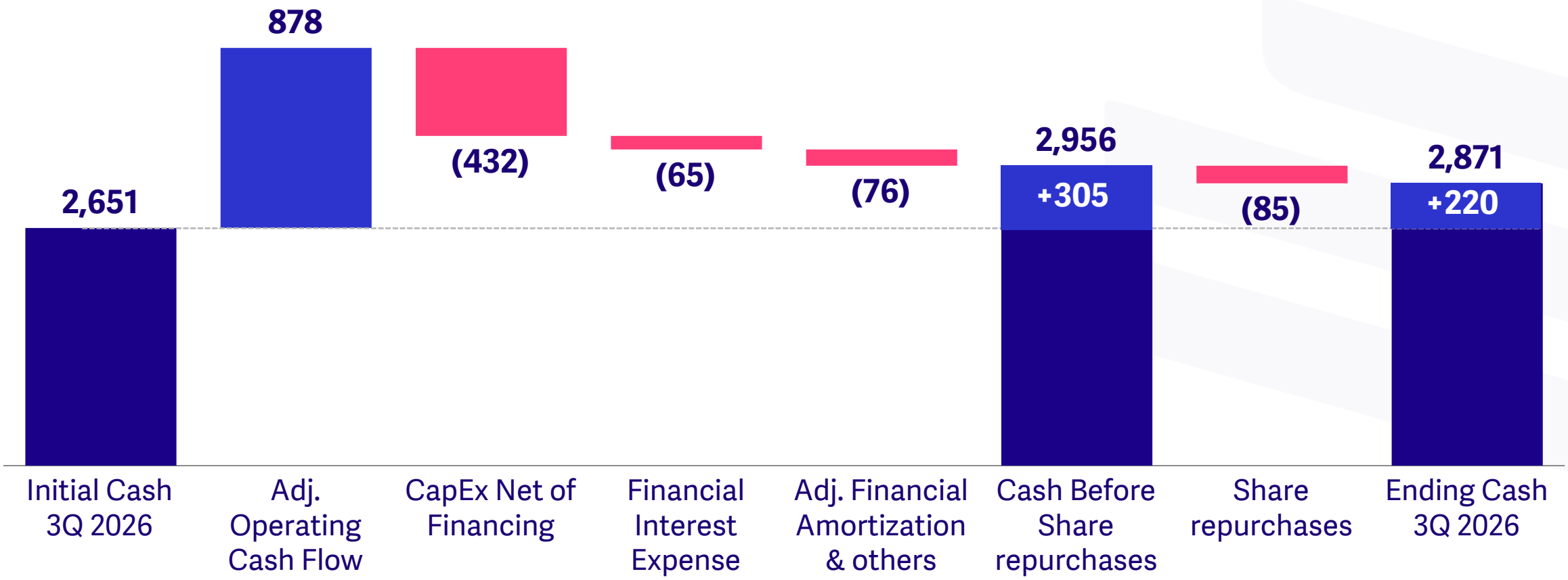


What drove the quarter

- **Unit cost increases were driven by currency appreciation, inflation, contractual escalations, and revenue-related costs.**
- **Operational efficiencies continue to support cost discipline.**
- **Digital strategy continues to enhance customer experience and advance LATAM group's digital transformation.**

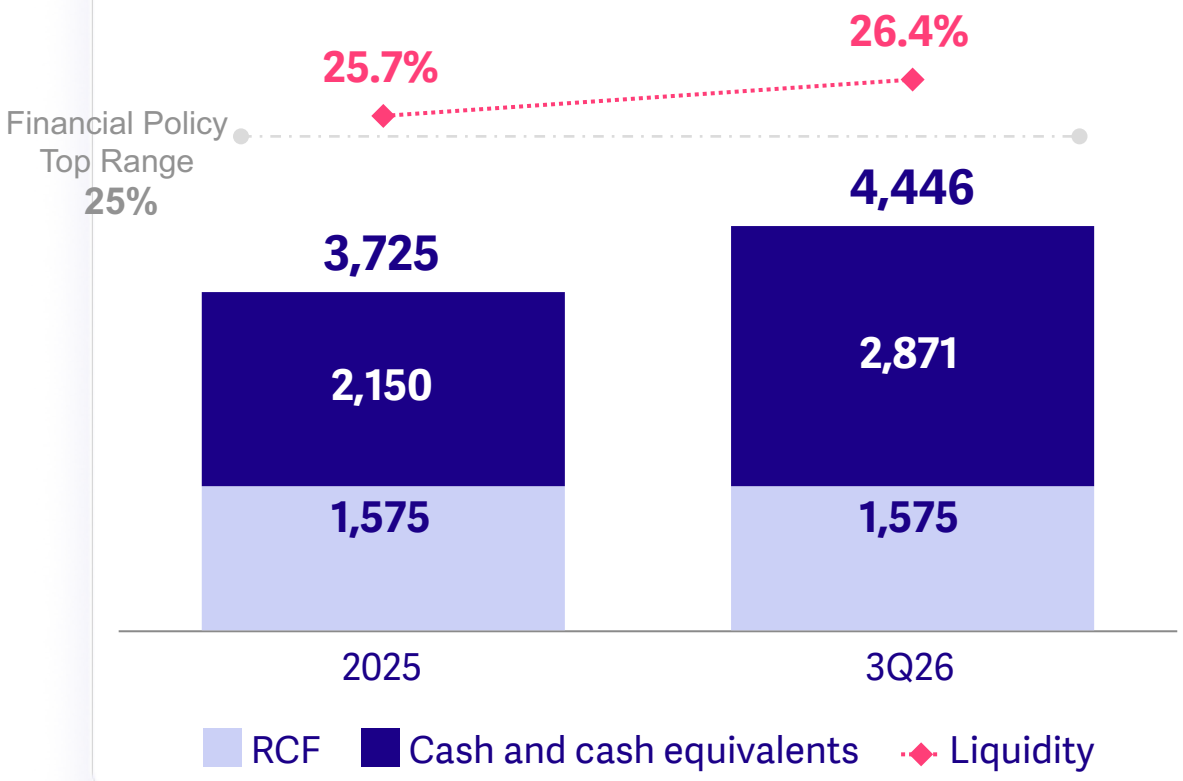
LATAM generated US$878 million of Adj. Operating Cash Flow

Adj. Cash Flow 3Q 2026 (US$ million)

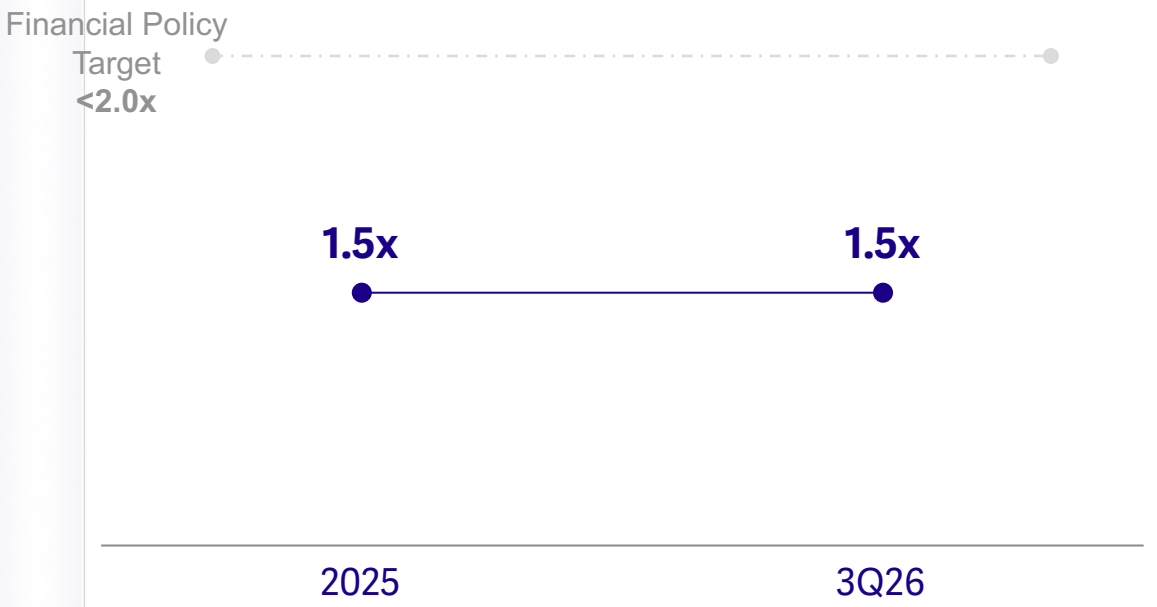


Ongoing balance sheet strengthening

Liquidity (US$ million)



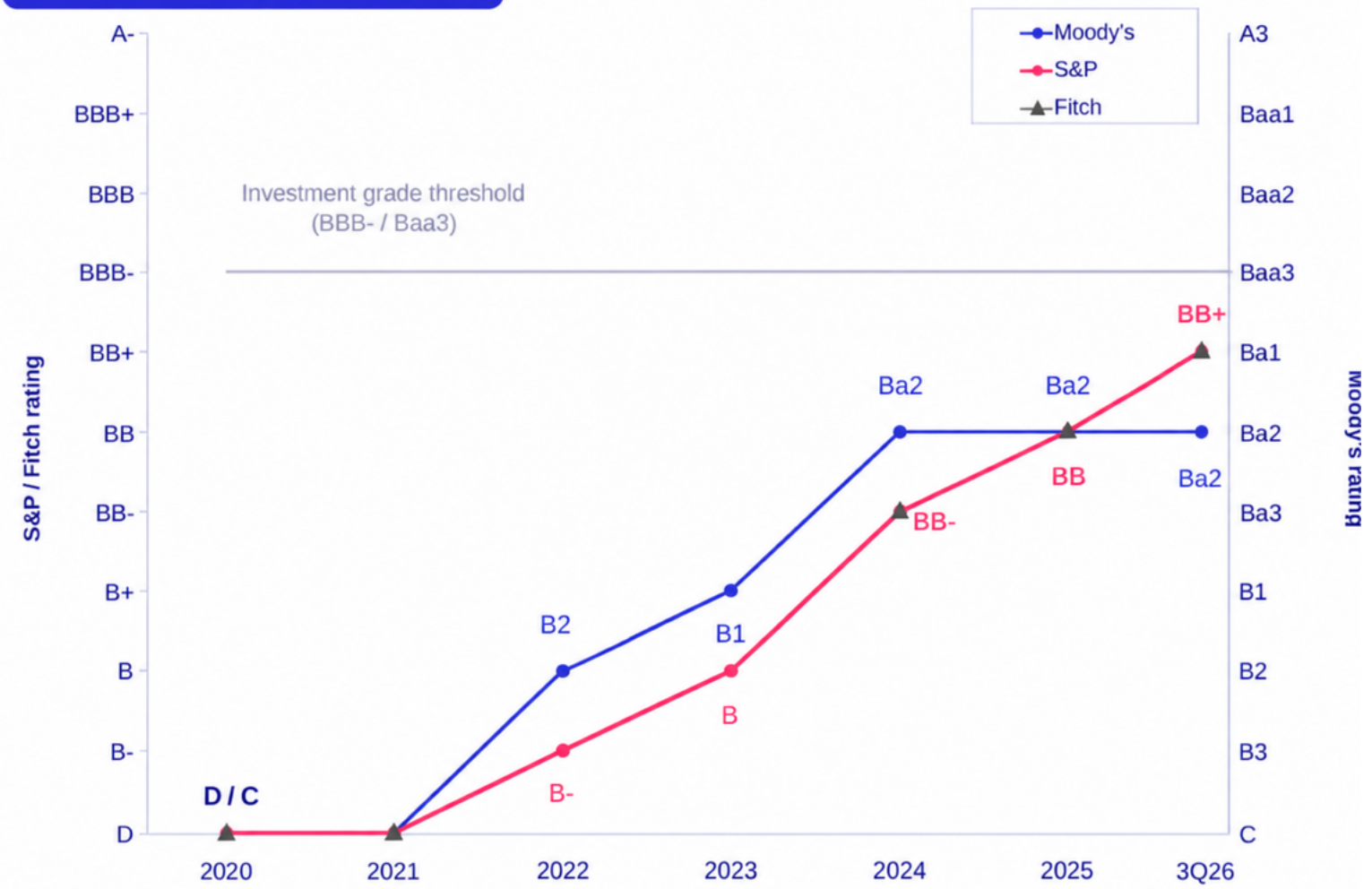
Net leverage (x)



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 EBITDA for the last twelve months.

LATAM's resilience has been recognized through further credit rating upgrades

Credit ratings by agency, 2020-3Q26



Where LATAM stands today

BBB-

Rating on senior secured notes, investment grade

Issuer ratings

Fitch	Up from BB on Oct 2, 2026	**BB+ Stable**
S&P	Up from BB on Sep 21, 2026	**BB+ Stable**
Moody's	Last update from stable to positive outlook on Mar 4, 2026	**Ba2 Positive**

Updating 2026 full year guidance with higher jet fuel prices scenario

Indicator	Guidance	Updated 2026E Guidance (November 3, 2026)
Operating Indicators	Total ASK Growth vs 2025	8.5% - 9.5%
	Domestic Brazil ASK Growth vs 2025	7.5% - 8.5%
	Domestic Spanish Speaking Countries ASK Growth vs 2025	4.0% - 5.0%
	International ASK Growth vs 2025	10.5% - 11.5%
	Total ATK Growth vs 2025	4.5% - 5.5%
Financial Indicators	Revenues (US$ billion)	17.6 - 17.8
	Adjusted CASK ex fuel (US$ cents)	5.05 - 5.15
	Adjusted Passenger CASK ex fuel (US$ cents)	4.55 - 4.65
	Adjusted Operating Income (US$ billion)	1.90 - 2.05
	Adjusted Operating Margin	10.5% - 11.5%
	Adjusted EBITDA (US$ billion)	3.90 - 4.05
	Adjusted EBITDA Margin	22.0% - 23.0%
	Adjusted Levered Free Cash Flow (US$ billion)	≥1.2
	Liquidity (US$ billion)	≥4.5
	Total Net Debt (US$ billion)	≤6.8
	Total Net Debt/Adjusted EBITDA (x)	≤1.7

Assumptions

Average exchange rate (BRL/USD)	FY: 5.2 | Q4: 5.3
Jet fuel price (US$/bbl)	FY: 155 | Q4: 180

Note: For the full version of the updated guidance, please refer to the Earnings Release document, where a detailed description of the indicators is provided.

WELCOMING
NEW HEIGHTS

LATAM

LATAM INVESTOR DAY

SAVE THE DATE



DECEMBER 14, 2026
9:00 A.M.
New York, NY
at the NYSE

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