INTEGRATED REPORT 2025

LATAM

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PRESENTATION

01

07 *HIGHLIGHTS*

08 *LETTER FROM THE CEO*

PROLOGUE

NCG 519: 12. FINANCIAL REPORTS
GRI 2-2, 2-3

In this Integrated Report, LATAM Airlines Group S.A. presents its main advances and challenges in 2025, considering the different areas of the business (economic, social and environmental), as well as the relationships with its stakeholders.

It should be noted that the Consolidated Financial Statements of LATAM Airlines Group S.A., which reflect the financial position as of December 31, 2024 and December 31, 2025, are an essential part of this Integrated Report and were externally audited by PricewaterhouseCoopers (PwC). These statements are available in this document starting on page 305 and can be accessed on the websites of the Chilean Financial Market Commission (CMF) and LATAM group's Investor Relations department.

In this regard, the information provided covers the period from January 1, 2025 to December 31, 2025 and complies with the requirements of General Rule (NCG) No. 519 of the Financial Market Commission (CMF) of Chile, which modified NCG No. 461 and NCG No. 30, in its requirements for sustainability and corporate governance information in annual reports.

Furthermore, the sustainability information includes the metrics defined by the Sustainability Accounting Standards Board (SASB) for the transportation industry, specifically the airline sector. It also considers the Global Reporting Initiative (GRI), recognized globally as a key standard for sustainability disclosure. Additionally, it incorporates indicators from the S&P Global Corporate Sustainability Assessment (CSA) and Ecovadis, which is completed annually on a voluntary basis by the LATAM group.

Conventions

Currency and Exchange Rate

LATAM Airlines Group S.A. maintains accounting records and prepares its financial statements in US dollars (US$). Some of its subsidiaries use Chilean pesos (CLP$), Colombian pesos (COP$), or Brazilian reais (BRL$). However, its Consolidated Financial Statements include the results of its subsidiaries converted to US dollars.

In accordance with International Accounting Standards (IASB), assets and liabilities are valued at the exchange rate at the end of the period. Income and expense accounts, on the other hand, use the exchange rate at the date of the transaction; however, a monthly exchange rate may be adopted if rates do not fluctuate significantly.

Names

References to “LATAM,” “LATAM Airlines Group,” the “Company,” refer to LATAM Airlines Group S.A., and references to “LATAM group” or the “group” refer to LATAM Airlines Group S.A. and its consolidated passenger and cargo affiliates. These include Transporte Aéreo S.A. (LATAM Airlines Chile); LATAM Airlines Perú S.A. (LATAM Airlines Perú); Aerolane, Líneas Aéreas Nacionales del Ecuador S.A. (LATAM Airlines Ecuador); LAN Argentina S.A. (LATAM Airlines Argentina, formerly Aero 2000 S.A.); Aerovías de Integración Regional, Aires S.A. (LATAM Airlines Colombia); TAM S.A. (TAM or LATAM Airlines Brasil); Transportes Aéreos del Mercosur S.A. (LATAM Paraguay); and the cargo affiliates, which are: LAN Cargo S.A. (LATAM Cargo Group); Línea Aérea Carguera de Colombia S.A. (LANCO or LATAM Cargo Colombia); and Aerolinhas Brasileiras S.A. (ABSA or LATAM Cargo Brazil).

Other mentions of LATAM, according to the context, refer to the LATAM brand, which was launched in 2016 and integrates, under an internationally recognized name, all affiliated brands, such as LATAM Airlines Chile, LATAM Airlines Peru, LATAM Airlines Argentina, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Brazil.

- ***Cargo affiliates***

This mention refers to the group of cargo operators, namely LAN Cargo S.A. (LATAM Cargo Group), Línea Aérea Carguera de Colombia S.A. (LANCO or LATAM Cargo Colombia) and Aerolinhas Brasileiras S.A. (ABSA or LATAM Cargo Brasil).

- ***LAN***

References to LAN refer to LAN Airlines S.A., now LATAM Airlines Group S.A. This is due to circumstances and events that occurred before the date on which the partnership between LAN Airlines S.A. and TAM S.A. was completed.

- ***TAM***

Unless the context requires otherwise, references to TAM refer to TAM S.A. and its consolidated affiliates, including TAM Linhas Aéreas S.A. (TLA), which operates under the name LATAM Airlines Brasil, Fidelidade Viagens e Turismo Limited (TAM Viagens) and Transportes Aéreos del Mercosur S.A.

Independent assurance

NCG 519 9.2 INDEPENDENT ASSURANCE
GRI 2-5

The content and indicators associated with the Sustainability Accounting Standards Board (SASB) standards, the Global Reporting Initiative (GRI), and those suggested by the S&P Global Corporate Sustainability Questionnaire (CSA) were externally verified by PricewaterhouseCoopers (PwC), guaranteeing an independent, thorough, and comprehensive evaluation. The information verified and the standards used for each metric are detailed in the auditors’ letters, available on pages 221 and 222.

Guide to reading the report

In this Integrated Report, LATAM group presents information for each standard used, organized according to the tags detailed below. Furthermore, to facilitate access to the information, a consolidated set of metrics is included in two specific content indexes, available on pages 214 and 219.

NCG 519
Contents of General Standard No. 519 (which modified No. 461) and applies to Chilean annual reports.

SASB
Contents related to the transportation industry, specifically the airline sector of the Sustainability Accounting Standards Board (SASB).

GRI
Contents of the international standard Global Reporting Initiative (GRI).

CSA
Content suggested by the S&P Global Corporate Sustainability Assessment 2025.

More information

GRI 2-3

Any suggestions, observations and/or questions regarding this Integrated Report can be sent to the following email addresses: investorrelations@latam.com or sustainability@latam.com

2025 HIGHLIGHTS

Financial performance

Total revenue

US$14,495 MILLION

+11.2 % VS. 2024

Adjusted EBITDAR

US$4,091 MILLION

+31.6 % VS. 2024

Net income

US$1,460 MILLION

+49.4 % VS. 2024

OPERATIONS

Passenger business

+8.2%

CAPACITY INCREASE (ASKs)

Cargo business

+3.1%

CAPACITY INCREASE (ATKs)

+26 aircraft received in 2025

371 aircraft in the fleet

CUSTOMERS

Cargo Airline of the Year (Air Cargo News)

Welcoming new heights

LATAM PASS

54 million

MEMBERS IN THE LATAM PASS LOYALTY PROGRAM

54 points

PASSENGER NPS

58 points

PREMIUM PASSENGER NPS

SUSTAINABILITY

5th most sustainable airline in the world and #1 in the Americas

Recognized as a Top Sustainability Performer in S&P Global's CSA

Lower emissions per passenger and per ton of cargo transported

10% more efficient than the global average*

Avión Solidario (Solidarity Plane) Program

+6,000 people transported

+350 tons of humanitarian aid mobilized across the region

*More efficient than the global average (measured in emissions intensity). Emissions intensity: KgCO2/100 RTKt. RTKt: RTK + RPK. Source: IATA Net Zero Progress Report (latest available edition).

LETTER FROM THE CEO

GRI 2-22

Elevate every single journey

Looking back on 2025, we continue to solidify a model and ecosystem that allows us to improve and be better every day. Better with our people, better with our clients, and better with the environment. These three factors have, in short, enabled the improvement of our results. And that's simply because we don't see results as the objective, but as the outcome of doing the other three things well.

I think the corporate world often tries to explain success with complex formulas. I believe our strategy is easy to explain and simple to understand.

Our greatest asset is our people. LATAM group simply wouldn't exist without them. Every company, before it is a company, is a social organization. If the social organization isn't healthy, it's not easy to make the company healthy. This is our first priority: to ensure that the people at LATAM group feel that what we do makes sense to them professionally and, more importantly, personally.

Our second priority is our customers. This means not just saying it, but taking concrete and deliberate actions in terms of their experience. You can't improve the experience without empathy. This simply requires putting yourself in the shoes of those who interact with what we design and critically evaluating the design.

However, beyond the design itself, if the people implementing it don't believe in it and aren't committed, we know the experience won't work. That's why the people and the customers, are inseparable.

Within LATAM group, this concept has a provocative name: JETS, like the airplanes. Being JETS (for the Spanish acronym) means being fair, empathetic, transparent, and simple with our people and our customers. It is, in a way, our guiding philosophy.

Thirdly, we consider our environment. The questions we ask ourselves are also simple: Can we use our assets and capabilities to improve and contribute to the societies in which we operate? Our sustainability strategy was born in response to these questions. Programs like the Avión Solidario (Solidarity Plane) program are how we can take on this task.

This is where, for me, where we come full circle. Contributing to the community is important to the people, and it strengthens their emotional connection to what we want to do, which, in turn, helps improve our performance.

Our purpose: "To elevate every single journey". To elevate the journey of our people, our clients, and our community. These three journeys reinforce each other, and we firmly believe that if we achieve this, our results will follow, as a consequence of the work we do, day after day, focused on this goal.

All this logic needs to be tested. It's not enough to just say it; we have to prove it. Are we succeeding?

Many of the indicators we track show progress:

Elevate the journey of our people

In 2025, the Organizational Health Index (OHI), the tool LATAM group has been using to measure this for almost 15 years, achieved its highest score ever, 83 points (4 points higher than in 2024). This places the group in the top 10% of companies worldwide that use this indicator, across all industries.

Elevate our customers' journey

The Net Promoter Score (NPS), an indicator used by LATAM group to measure customer willingness to recommend its services, also reached its highest level ever: 54 points, and 3 points higher than in 2024. This is a healthy level in any geography, and especially within the region.

Elevate the journey of our environment

Finally, and for the second year in a row, LATAM has been recognized as the most sustainable group throughout the Western Hemisphere and number 5 in the world.

How do we feel?

Have we achieved what we set out to do? The answer is: not entirely. We still often fall short. I can't speak endlessly about our progress without acknowledging this reality and apologizing to those whose needs we haven't met. The path of continuous improvement is long, and if I can promise you anything, it's that we will keep working to be a little better each day.

And being better is how we've chosen to face the future. This can be summed up as "Welcoming new heights." It's an invitation to experience what we've built, but it's also a call to action to think, decide, and execute while raising our standards across our priorities and every dimension of the group.

New heights in connectivity

During 2025, we transported more than 87 million passengers, consolidating our role as the leading airline group in South America. We expanded our capacity by 8.2% during the year, received 26 new aircraft, ending the year with a fleet of 371 aircraft—a 7% increase—and opened 22 additional routes, 15 of them international, expanding the region's connectivity with the world. In addition, we signed an agreement with Embraer to incorporate aircraft starting in 2026, which will allow us to further strengthen regional connectivity and expand the reach of the network.

We open new routes, receive new aircraft, and expand our network because at LATAM group we deeply believe in the power of connectivity. In a region as diverse as South America, connecting is not just about transporting passengers: it's about bringing realities closer together.

New heights in cargo

Our cargo business further consolidated its position as one of the group's strategic pillars, with LATAM Cargo Group recognized as the world's best cargo airline by Air Cargo News. We continued strengthening our network, optimizing the use of our freighter fleet, and leveraging technology to enhance efficiency, operational flexibility, and service reliability. Cargo not only transports goods — it also drives development, opportunity, and growth across the region.

New heights in experience

During 2025 we completed the incorporation of Wi-Fi across almost all of our short-haul fleet and we will incorporate Wi-Fi in our long-haul aircraft (the first of them will be operational in the first half of 2026). We inaugurated our new lounge in Lima and announced the transformation of our lounge in Sao Paulo (which will be ready in 2027), and which will be the largest in Latin America.

Furthermore, we announced our new Premium Comfort class for our long-haul aircraft and our new premium business class for the Airbus A321 XLR, both will begin to be available during 2027.

We were recognized for the sixth consecutive time as "Best Airline in South America" by Skytrax and maintained our APEX "Five-Star Global Airline" rating for the fourth time in a row. Furthermore, and for the first time in the history of Latin American aviation, in March 2026 Skytrax awarded LATAM a 4-star rating for our operations.

New heights in loyalty

Our loyalty ecosystem continues to expand. Today, LATAM Pass has nearly 54 million members. Loyalty is no longer just an add-on to travel: it's a core part of our value proposition.

More than just a benefits program, we hope our customers see LATAM Pass as a relationship platform, where we accompany them not only when they fly, but also in their daily lives.

New heights in transformation

Today we operate with levels of punctuality, reliability, and efficiency that place us among the best in the world. But the most interesting thing is not the result, but how we got there: using data, technology, and collaborative work to redesign processes that have been working the same way for decades.

New heights has also meant daring to change what seemed unchangeable.

We continue to transform LATAM group from the ground up, which has allowed us to be more agile, efficient, and customer-centric, while optimizing critical operations such as maintenance, fleet planning, and travel experience.

New heights in performance and financial discipline

The 2025 financial results confirm the group's structural strength. We achieved an adjusted operating margin of 16.2%, adjusted EBITDAR of US$4.1 billion —31.6% higher than the previous year— and net income of US$1.5 billion.

We grew, expanded margins, strengthened our cash flow, and consolidated a solid balance sheet. But more important than the numbers is what they allow us to do: invest, innovate, and move forward with confidence. Financial discipline is not an objective in itself; it is the engine that makes everything else possible.

We're excited about what's coming. LATAM group will continue expanding its fleet, opening new routes, strengthening the hubs, and deepening the digital transformation. But above all, we'll keep working to ensure that LATAM is an airline group the region feels is its own, close to the people we serve, and relevant. With purpose.

We closed out a very good 2025. Not only because of what we achieved, but because of how we achieved it: working together, thinking big, and always keeping the customer at the center.

I invite you to explore this annual integrated report, understanding that behind every number are people, decisions, and shared dreams. Because when we decide not to limit ourselves, we not only soar higher, but we also invite an entire region to do so with us, **welcoming new heights!**

Roberto Alvo Milosawlewitsch
CEO
LATAM Airlines Group

WHO WE ARE

02

12 *LATAM GROUP*

14 *PURPOSE*

15 *STRATEGY*

16 *VALUE GENERATION MODEL*

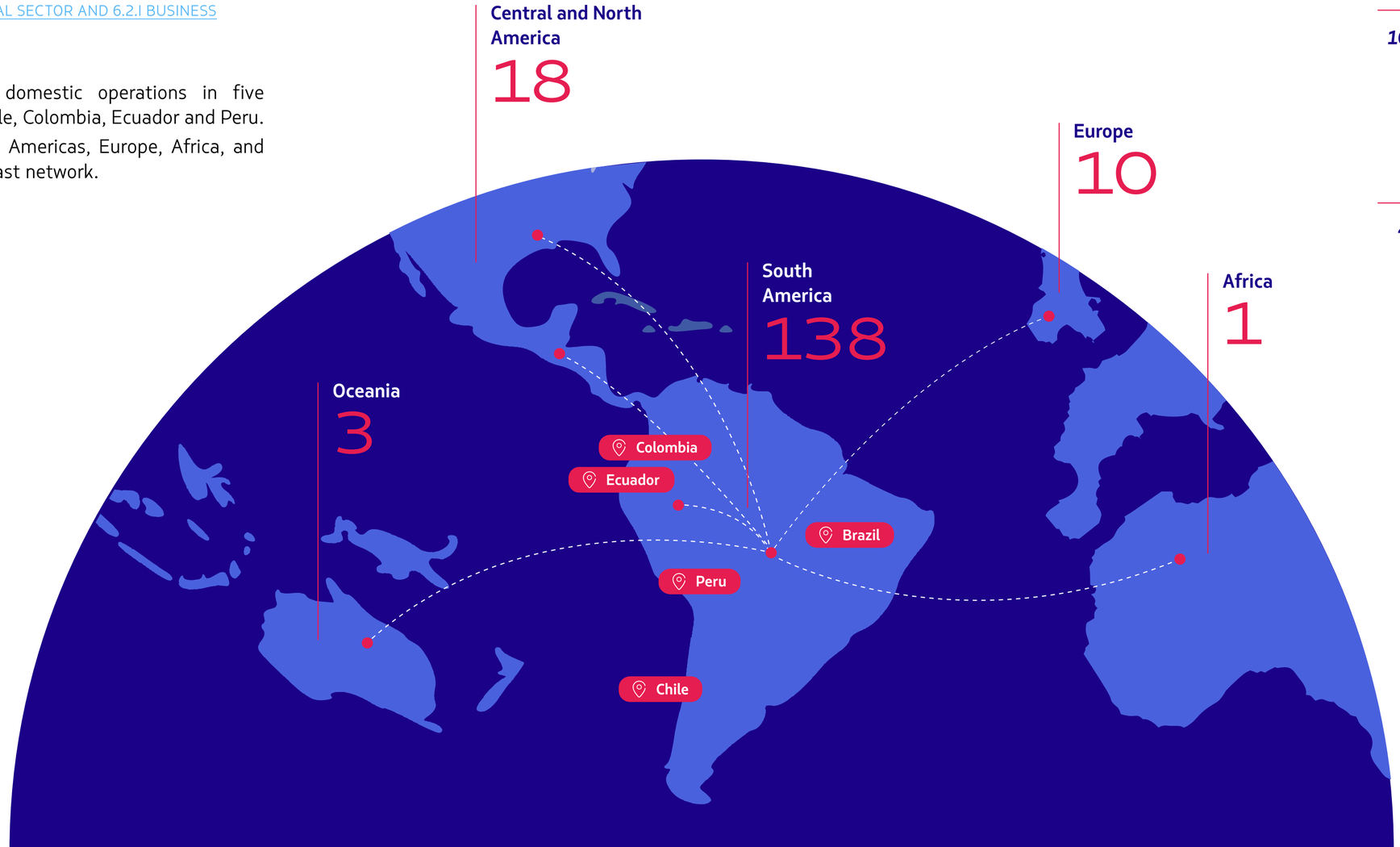
17 *A JOURNEY THROUGH HISTORY*

19 *AWARDS AND RECOGNITIONS*

LATAM GROUP

NCG 519: 6.1.I INDUSTRIAL SECTOR AND 6.2.I BUSINESS
GRI 2-1, 2-6, 3-3

LATAM group has domestic operations in five countries: Brazil, Chile, Colombia, Ecuador and Peru. It also connects the Americas, Europe, Africa, and Oceania through a vast network.



170

DESTINATIONS

10 exclusively for cargo

31

COUNTRIES

4 exclusively for cargo

Main businesses of LATAM group

NCG 519: 6.1.I INDUSTRIAL SECTOR AND 6.2.I BUSINESS

LATAM AIRLINES

LATAM Airlines is the brand of the passenger business of LATAM and its affiliates; together, they are the largest group of airlines in South America and one of the largest in the world1. With a global network spanning more than 160 destinations across four continents, it leads the regional market, with more than twice the share of its closest competitor. Its fleet of 351 aircraft, including 60 wide-body, connects millions of passengers from, to and within Latin America, providing a unique travel experience.

LATAM CARGO

LATAM Cargo is the brand of LATAM group's cargo business, whose main purpose is to offer air freight transportation solutions to, from, and within Latin America. As the largest air cargo carrier in the region, it has a network of 170 destinations (10 cargo-only). It has a fleet of 20 freighter aircraft, together with the capacity in the holds of passenger flights, creating synergies between both businesses and enabling a flexible and efficient operation.

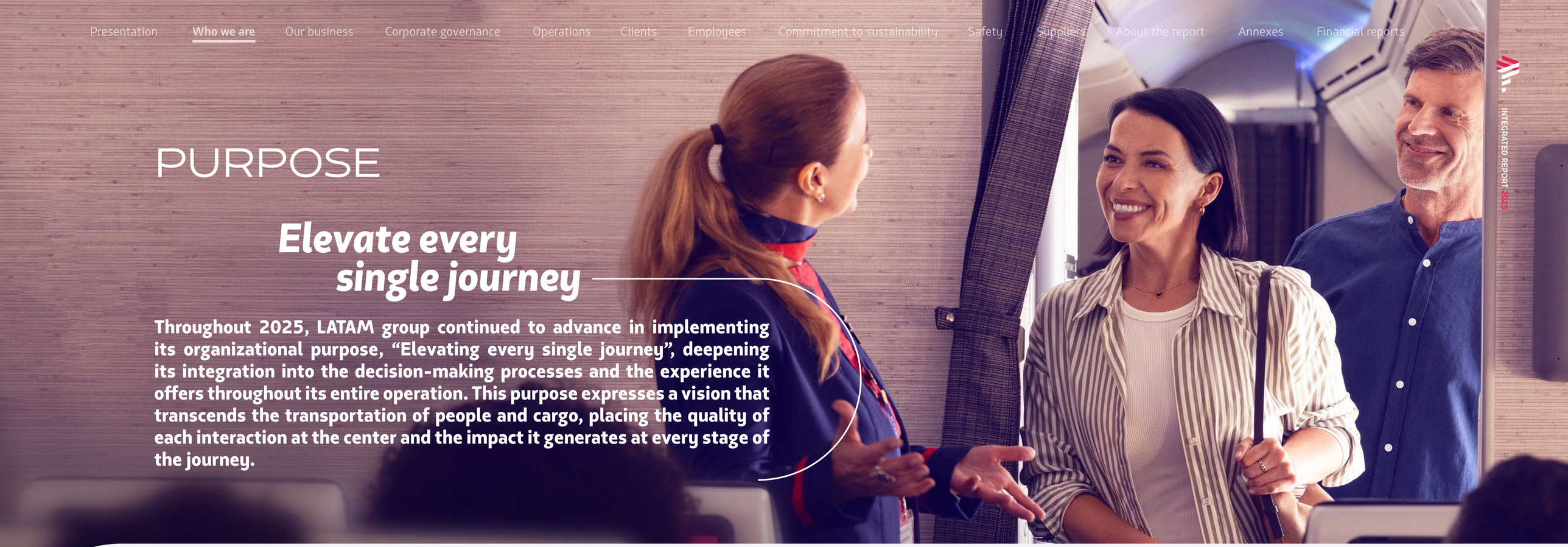
LATAM PASS

LATAM Pass is LATAM group's loyalty program and the largest in South America, with almost 54 million members. Recognized as the leading frequent flyer program in the region, LATAM Pass allows members to earn miles on flights, purchases and services, which can then be redeemed for tickets, upgrades and exclusive experiences.

PURPOSE

Elevate every single journey

Throughout 2025, LATAM group continued to advance in implementing its organizational purpose, "Elevating every single journey", deepening its integration into the decision-making processes and the experience it offers throughout its entire operation. This purpose expresses a vision that transcends the transportation of people and cargo, placing the quality of each interaction at the center and the impact it generates at every stage of the journey.



Mission

To connect within Latin America and to the world through a broad passenger and cargo transportation network, operating safely and with a focus on customer service, and maintaining a balance between economic growth, efficiency, environmental care and social well-being.

Vision

To be the leading airline group in Latin America, recognized for its commitment to social responsibility and its focus on being fair, empathetic, transparent and simple (JETS, for its Spanish acronym) in its interactions with employees, customers and other key stakeholders.

Values

Safety
To ensure, at all times, the safety of both employees and customers.

Be caring
To genuinely care about people's needs and offer a fair, empathic, transparent and simple experience (JETS, for its Spanish acronym).

Sustainability
To continually seek balance between economic growth, efficiency, environmental care and social well-being for a more sustainable future.

STRATEGY

NCG 519: 4.2 STRATEGIC OBJECTIVES

Each year, the LATAM group carries out a transversal strategic planning process, aimed at reviewing and defining the objectives that guide its management in the medium and long term, which are presented below.

01

To be a dedicated airline group focused on providing the best solution to its customers

Culture of committed individuals

To maximize employee motivation and commitment to offer a close, cheerful and caring service, capitalizing on their passion and dedication to offer constant care to both passengers and cargo customers.

Development culture
Diversity and Inclusion (D&I)
Efficiency in talent management

Unique product and connectivity

To offer the best range of destinations to, from and within Latin America, providing an attractive frequent flyer program and alternatives that cover passengers' various reasons for travel. In addition, to offer an excellent freight service, optimizing the assets deployed throughout the continent and across the world.

Unique network
Diversified product
Strategic agreements

Customer experience as a focal point

To offer a customer-centric service, guaranteeing reliability, operational safety and generating loyalty through the LATAM Pass program, increasing the benefits for passengers.

Comprehensive and personalized experience
Investments in technology
Reliability

02

To be a financially sound and healthy airline group

Operational excellence

Continue to offer frictionless and safe operations for employees, passengers, and cargo customers.

Safety
On-time performance
Proactive risk management
Good relationships with suppliers

Efficient performance and an optimal capital structure

To maintain a solid capital structure that will ensure long-term sustainability through a robust financial structure, efficient operations, and sustainable growth.

Operational efficiency
Sound financial indicators

03

To be an airline group that embraces the challenges of the future

Digital transformation

Promoting digitalization as an engine for growth, efficiency, and customer loyalty within the LATAM group. Changing the way we work to enhance digital transformation and its integration across all areas.

Continuous innovation
Data security and protection
Cybersecurity

Social and sustainable asset

To become a key player in promoting social, environmental and economic development in the countries where it operates. In addition, to work to contribute to the well-being of communities and environments, through partnerships and the establishment of long-term connections with the various stakeholders.

Sustainability Strategy

VALUE GENERATION MODEL

01 INPUTS

LATAM group uses capital of various natures (human, financial, natural, intellectual, social and relational, and industrial) that serve as inputs to carry out its own business.

- Employees — ***Human Capital***
- Jet Fuel — ***Natural Capital***
- Knowledge of the region and the business — ***Intellectual Capital***
- Operating licenses and slot rights at airports — ***Intellectual Capital***
- Management Systems (environmental and security) — ***Intellectual Capital***
- Analytics (customizing the customer experience) — ***Intellectual Capital***

Financial capital
- Revenues
- Capital
- Assets

Industrial capital
- Fleet
- Maintenance Bases
- Hangars

Social and relational capital
- Frequent Flyer Programs
- LATAM brand
- Relations with authorities and industry
- "Avión Solidario" program

02 ACTIVITIES

LATAM group transforms these inputs into results and impacts through its activities.
What we do and how we do it.

Governance and Management
- Ethics
- Financial responsibility
- Safety and efficiency
- Developing employees

Sustainability
- Environmental management
- Climate Change
- Circular Economy
- Shared Value

Customer orientation
- Digital experience and innovation
- Flexible sales model
- Trade agreements and partnerships
- Loyalty programs

03 RESULTS

Materialization of the work: The results are the most visible dimensions of the operation.

- Financial results
- Operational excellence
- Broad destination network
- Customer base diversity
- Organizational health and development opportunities

04 IMPACTS

LATAM group's added value lies in its capacity to generate lasting positive impacts for the business and its stakeholders.

For LATAM
Different customer profiles and segments, as well as revenue diversification.

Customer-centric value proposition

For stakeholders
Offering adjusted to different needs and expectations, as well as autonomy and freedom of choice.

- Market share in the region — ***Connectivity*** — Mobility and economic momentum.
- Reliability — ***Safety*** — Confidence
- Competitive edge and cost reduction — ***Eco-efficience*** — Natural resource economy, and less environmental and noise impact.
- Knowledge sharing, industry development and compliance — ***Strategic dialog*** — Joint construction and topics of interest of the various audiences
- To be a relevant player in society, and to have an identity and purpose — ***Commitment to the region*** — Economic development, social strengthening and environmental care

A JOURNEY THROUGH HISTORY

NCG 519: 2.2 HISTORICAL INFORMATION

LATAM group's story began more than 95 years ago in Chile, growing to become the leading airline group in Latin America. Below is a summary of the most significant milestones in its history.

1929

Establishment of LAN Línea Aérea Nacional de Chile (LAN) by Commander Arturo Merino Benitez.

1947

LAN made its first international flight to Buenos Aires (Argentina), and later, in 1958, began operations in Miami (United States).

1961

Creation of Taxi Aéreo Marília (TAM), by five charter flight pilots.

1970

LAN begins to offer flights to Europe.

1975

Establishment of TAM Transportes Aéreos Regionais by Captain Rolim Adolfo Amaro.

1985

After its establishment through CORFO, LAN is transformed into a corporation (LAN Chile).

1986

TAM acquires VOTEC (Brasil Central Linhas Aéreas), another regional airline operating in the northern and central sectors of Brazil.

1990

Brasil Central is renamed TAM (Transportes Aéreos Meridionais).

1994

The privatization of LAN Chile is completed with the acquisition of 98.7% of the company by private shareholders.

1996

TAM buys airline Lapsa from the Paraguayan government and creates TAM Mercosur, opening the São Paulo (Brazil) - Asunción (Paraguay) route.

1997

LAN Chile publicly lists its shares on the New York Stock Exchange (NYSE), becoming the first Latin American airline to trade American Depositary Receipts (ADRs).

1999

LAN Chile's expansion process begins: start of LAN Peru.

2000

LAN Chile joins oneworld®, an alliance of fourteen commercial airlines.

2001

Opening of the cargo terminal in Miami (United States). Likewise, TAM opens the Technology Center and Service Academy in São Paulo (Brazil).

2003

LAN Chile's expansion process continues: start of LAN Ecuador.

2004

Corporate Image Change: LAN Chile becomes LAN Airlines, which launches the new business class for flights to Paris (France) and Miami (United States). Meanwhile, TAM begins to fly to Santiago (Chile).

2005

LAN Airlines makes progress on its regional expansion with the launch of LAN Argentina, while TAM is listed on the São Paulo Stock Exchange (Bovespa) and announces flights to Buenos Aires and New York.

2006

TAM is listed on the New York Stock Exchange (NYSE).

2007

LAN Airlines receives a capital increase of US$320 million and implements the low-cost model in domestic markets.

2009

Start of cargo operations in Colombia and passenger operations in the domestic market by LATAM Airlines Ecuador, in Ecuador. In addition, TAM launches the “Multiplus” miles program.

2010

LAN Airlines acquires Colombian airline Aires and TAM officially joins Star Alliance, the airline alliance founded in 1997.

2012

Following the signing of a binding agreement between LAN Airlines and TAM in 2011, LATAM Airlines Group S.A. was created. After this milestone, 2.9 million shares were issued.

2013

LATAM Airlines Group S.A. carries out a capital increase of US$940.5 million.

2014

TAM joins oneworld®, making oneworld® the global alliance for LATAM group.

2016

Capital increase of US$608 million, with which Qatar Airways acquires 9.999999918% of LATAM group’s total subscribed and paid-in shares.

2019

Announcement of a strategic agreement with Delta Air Lines to provide more and better options to passengers through a complementary network of connections between Latin America and North America. In turn, LATAM group announces its exit from the oneworld® alliance as of May 1, 2020, to begin offering miles/benefits with airlines with which it has some type of partnership.

2020

Due to the reduction in operations as a result of the COVID-19 pandemic, LATAM group enters the financial reorganization process under Chapter 11 of the US Bankruptcy Act and obtains access to up to USD$2.45 billion in debtor-in-possession (DIP) financing. Moreover, the E-Business unit launched, with the aim of improving the digital customer experience. In addition, initiatives are developed to support the fight against COVID-19 in South America.

2021

Launch of LATAM group’s new Sustainability Strategy and release of the group’s five-year business plan (2022-2027), as well as of its reorganization plan under Chapter 11 of the US Bankruptcy Act.

2022

LATAM group successfully exit Chapter 11 of the US Bankruptcy Act. On the other hand, the joint venture with Delta Air Lines, which applies to the markets of Brazil, Canada, Chile, Colombia, the United States, Paraguay, Peru and Uruguay, is made official.

2023

LATAM group completed the transformation process of its narrow-body fleet, implementing the latest cabin standards to serve different customer segments. In addition, it reduced single-use plastics by 97%, equivalent to 1,700 tons. Furthermore, the joint venture with Delta Air Lines was expanded to include the Ecuador and cargo affiliates.

2024

LATAM Airlines Group S.A. Implemented the reopening and re-listing of its American Depositary Shares (ADRs) program on the New York Stock Exchange (NYSE), following a US$456 million secondary offering.

In addition, it refinanced part of its non-fleet debt, lowering the interest rate to 7.785%.

2025

During 2025, the shareholders approved a reduction of the Company’s subscribed and paid-in capital through the cancellation of shares acquired as a result of the execution of two share repurchase programs, representing 5% of the Company’s subscribed and paid-in capital.

In 2025, LATAM completed the refinancing of the final portion of its debt associated with the exit of its Chapter 11 reorganization process. It issued US$800 million in notes with a coupon rate of 7.625% and a maturity date of 2031. The proceeds were primarily used for the full prepayment of US$700 million in notes maturing in 2029 (13.375%).

Additionally, the geography of Argentina was incorporated into the scope of the Joint Venture agreement with Delta Air Lines.

AWARDS AND RECOGNITIONS

World Airline Awards | SKYTRAX

The LATAM group was recognized at the 2025 World Airline Awards—known as the "Oscars of the aviation industry"—as the "Best Airline in South America" for the sixth time and, for the fourth consecutive year, for having the "Best Airline Staff in South America."

In addition, it received other notable awards, including "Cleanest Airline in South America," "Best Business Class in South America," "Best Business Class Onboard Catering in South America," "Best Economy Class in South America," "Best Economy Class Onboard Catering in South America," "Best Cabin Crew in South America," and "Best Business Class Lounge in South America" (LATAM Lounge, Santiago, Chile).

APEX Ratings

For the fourth consecutive time, the LATAM group was awarded the highest rating in the global airline category of the APEX rankings: "Five-Star Global Airline."

The rating is based exclusively on passenger feedback and evaluations, collected through APEX's partnership with TripIt® by Concur®, the world's highest-rated travel organization app.

APEX Best Awards

At the 2025 APEX Best Awards ceremony held in Dublin, Ireland, the LATAM group was recognized as the "Best Airline in South America," an award based on votes from more than one million passengers across 600 airlines on TripIt, one of the world's leading travel organization apps.

World Travel Awards (WTA)

The introduction of new Business Class suites, the largest lounge in South America, and the incorporation of new technologies throughout the travel experience were among the reasons passengers selected LATAM Airlines, for the tenth consecutive year, as the "Leading Airline in South America 2025" at the World Travel Awards.

Additionally, the airline was recognized in the "Best Lounge in the Region" category, thanks to its exclusive passenger space at Santiago International Airport, the largest in South America and one of the most highly valued by customers.

World Luxury Travel Awards

Guests, travelers, and industry professionals selected LATAM's lounge in Santiago, Chile, as the best in the region ("VIP Airport Lounge – Regional Winner") at the World Luxury Travel Awards, the same organization behind the prestigious World Travel Awards, which recognizes excellence in the global luxury travel industry through a voting process.

Pax International Readership Awards

The 2025 PAX Readership Awards recognize onboard experience and are organized by PAX International and PAX Tech magazines to honor achievements in areas such as airline catering, technology, amenities, and more. Winners are selected exclusively by the publications' readers, who have first-hand experience with airline products and services.

At the 2025 PAX Readership Awards, LATAM won in the following categories:

- Best Inflight Entertainment and Connectivity
- Best Cabin Interior
- Best Airline Catering in South America
- Best VIP Lounge in South America (Santiago, Chile)

TheDesignAir

In 2025, LATAM was recognized as the “Best Designed Airline in South America” and, for the first time, as the “Most Improved Brand” at the TheDesignAir™ Awards, an annual event organized by the same website, focused on aviation design and passenger experience.

Air Cargo News Awards

LATAM Cargo Group was recognized at the 2025 Air Cargo News Awards as “Cargo Airline of the Year,” becoming the first South American cargo airline to receive this distinction.

World Air Cargo Awards

LATAM Cargo Group was recognized with the “Air Cargo Industry Pharmaceutical Award” for the excellence of its pharmaceutical operations, supported by a specialized cold chain infrastructure and CEIV Pharma certifications. This recognition adds to the expansion of its network and the development of innovative solutions that ensure product integrity end-to-end.

Merco Chile

In 2025, Merco Chile ranked the LATAM group among the top three organizations with the best reputation in the country, placing second.

Additionally, it was recognized as the second-best company in the Merco Talento Chile 2025 ranking, highlighting its ability to attract and retain talent.

Corporate sustainability assessment (CSA) performance 2025

In 2025, LATAM Airlines Group achieved a score of 77 in S&P Global’s Corporate Sustainability Assessment (CSA), an increase of 10 points compared to the previous year, placing it in the 92nd percentile of the global airline industry.

As a result of this performance, the group was recognized as a Top Sustainability Performer 2025, ranking as the fifth-best airline globally in sustainability performance and the highest-ranked in the Americas, according to results published as of January 15, 2026.

It was also recognized as Industry Mover 2025, an award that highlights companies with one of the most significant year-over-year improvements within their industry.

S&P global sustainability yearbook

In 2026, LATAM Airlines Group was once again included in S&P Global’s Sustainability Yearbook, a publication that recognizes companies ranking in the top tier of their sector in sustainability performance.

Inclusion in the Sustainability Yearbook is based on the results obtained in the 2025 CSA and follows the methodological criteria defined by S&P Global for each industry. In this edition, only eight airlines worldwide were included.

OUR BUSINESS

03

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24 *FINANCIAL RESULTS*

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30 *STOCK INFORMATION*

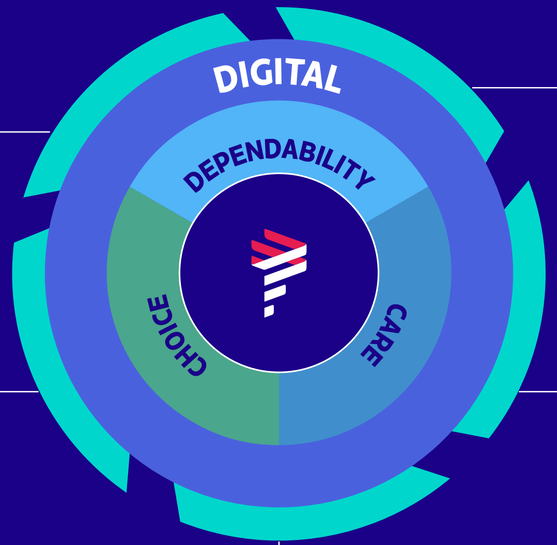
A virtuous cycle *for sustained profitable growth*

FOCUS ON COST EFFICIENCY

Continuous cost improvement as a driver of sustained competitiveness.

PREMIUM REVENUES

Driven by experience and offering of products our customers truly value.



WORKING WITH PURPOSE

Passionate and committed culture, focused on people, the customer and the environment.

SOLID FINANCIAL STRUCTURE

A solid financial foundation that enables long-term sustainability.

DELIVERING AN OUTSTANDING PRODUCT

Execution obsession and tailored products for all customers, giving them choice and better experience.

INDUSTRY CONTEXT

NCG 519: 6.2.VIII BUSINESS

During 2025, the aviation industry in the Americas continued growing, recording its best start to the year since the pandemic. This performance was driven by the reactivation of routes, increased tourism, and various policies implemented throughout the period. In particular, Latin America stood out for its sustained growth, reflected in a greater number of intra-regional flights and the expansion of air supply and capacity.

In this context, the International Air Transport Association (IATA) estimated that during 2025 passenger traffic, measured in RPK (revenue passenger kilometers), increased by approximately 5.3% compared to 2024.

Regarding passenger behavior, IATA's Global Passenger Survey 2025 revealed a growing preference for using mobile and digital tools for booking and managing flights, as well as for direct interaction with airlines through these platforms. Demand for premium services remained robust in the region, especially for longer-haul flights. This trend has been reinforced by the digitalization of services and the strengthening of passenger loyalty programs.

Opportunities

The main strategic opportunities identified for the aviation industry remained in place throughout 2025. Strengthening connectivity between key Latin American markets and the rest of the world continued to be a significant opportunity for the sector, driven by the region's positioning as an alternative global hub.

Additionally, fuel prices continued their downward trend. According to IATA estimates, fuel-related operating costs decreased from 28.9% in 2024 to 25.8% in 2025, which helped to partially alleviate airlines' cost structures.

Finally, at a global level, the industry continued to advance in digitalization and service personalization, positively impacting passenger satisfaction and loyalty. In this area, Latin America and the Caribbean positioned themselves as one of the regions with the highest adoption of digital identity and technologies applied to the passenger experience.

Challenges

During 2025, the aviation industry faced a number of significant challenges that impacted its performance. Among these, IATA highlighted aircraft delivery delays and shortages of parts and engines, which have affected maintenance programs and fleet management, particularly in the context of aging aircraft.

Furthermore, macroeconomic uncertainty and fluctuations in variables such as economic growth, along with restrictive fiscal and monetary policies in some markets, continued to affect both travel demand and operating costs.

+7.1%

Projected growth in air traffic in Latin America for 2026, according to IATA estimates.

Additionally, the limitations of airport infrastructure in various countries of the region, which have generated episodes of congestion and affected operational efficiency, also present a challenge, as noted by IATA towards the end of 2024.

Finally, Environmental, Social, and Governance (ESG) criteria continued to pose a significant challenge for the industry, in a context of increasingly stringent regulations. In particular, the limited availability of Sustainable Aviation Fuels (SAFs) in the region has been identified as one of the main long-term challenges, given the lack of local projects for their development.

Expectations

The outlook for the aviation industry through 2026 remains positive. According to estimates published by IATA, global air traffic growth, measured in RPKs, is projected at approximately 4.9%. For Latin America, projections point to even higher growth, with an estimated increase of 7.1% in air traffic.

In parallel, the air cargo segment would continue to consolidate its expansion, driven by the growing demand associated with e-commerce and the transport of goods linked to technological development and artificial intelligence.

FINANCIAL RESULTS

2025 was a year of solid financial performance for LATAM, characterized by the ability to grow profitably, resulting in margin expansion and a strong performance through to bottom line net income.

Total revenue

US$14.5
BILLION

+11.2% year-on-year growth

Net income

US$1.5
BILLION

+49.4% year-on-year growth

Passenger CASK ex-fuel

4.4
U.S. CENTS

Adjusted net leverage

1.5x

Adjusted EBITDAR

US$4.1
BILLION

+31.6% year-on-year growth

Liquidity

25.7%
OF THE INCOME OF THE LAST TWELVE MONTHS (LTM)

During 2025, adjusted operating cash flow reached US$3.3 billion, supported by solid operating and financial performance. This cash generation allowed the group to fully fund the needs of its business. As a result, LATAM generated approximately US$1.4 billion in cash after covering all business-related commitments.

Throughout the year, LATAM Airlines Group executed various capital allocation initiatives and even still, LATAM generated positive cash flow in 2025, demonstrating its ability to invest in the business, meet its main obligations and, at the same time, allocate capital to additional initiatives, all within the ranges defined by its Financial Policy.

Disciplined capital allocation

US$1.5 BILLION
CapEx net of financing

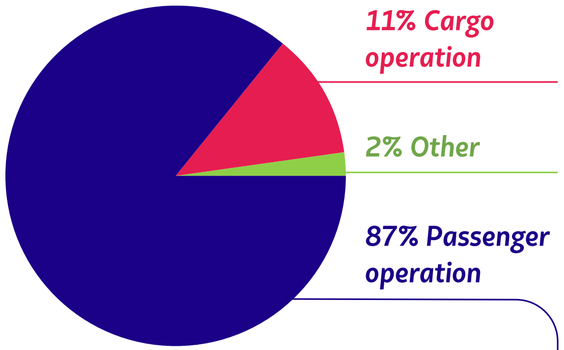
US$585 MILLION
2 share repurchase programs

US$293 MILLION
30% minimum dividends

US$400 MILLION
Interim divdends

Revenue *diversification*

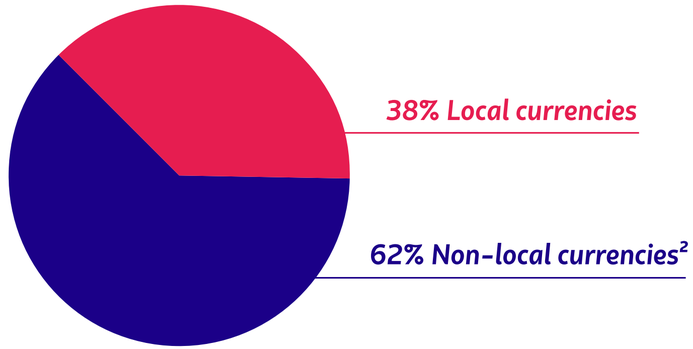
By business (% of LATAM group's revenue)



Passenger Revenue by Segment

48% International ***33% Domestic Brazil*** ***19% Domestic SSC[1]***

By currency type



[1] *Acronym meaning "Spanish-speaking countries" and referring to Chile, Colombia, Ecuador and Peru.*
[2] *Including revenues in dollars, euros, and currencies pegged or indexed to the U.S. dollar. Additionally, it considers revenue with rates indexed or denominated in U.S. dollars, euros, and currencies pegged or indexed to the U.S. dollar.*

Historical financial indicators (US$ Thousand)	2022	2023	2024	2025
Operating revenues	9,516,807	11,789,182	13,033,712	14,494,990
Adjusted operating costs	(9,381,941)	(10,461,281)	(11,373,490)	(12,140,039)
Adjusted operating income	134,866	1,327,894	1,660,222	2,354,951
Adjusted operating margin	1.4%	11.3%	12.7%	16.2%
Net income[1]	(341)	581,550	976,972	1,459,984
Net income margin	(3.6)%	4.9%	7.5%	10.1%
Adjusted EBITDAR	1,314,379	2,533,274	3,107,878	4,091,049
EBITDAR Margin	13.8%	21.5%	23.8%	28.2%
Liquidity as a % of revenue[2]	24.3%	23.9%	27.1%	25.7%
Adjusted net leverage[3]	4.0x	2.1x	1.7x	1.5x

Economic value generated and distributed[4] (US$ Thousand)	
GRI 201-1	2025
a) Direct economic value generated (income, financial investments, sale of assets)	14,641,265
b) Economic value distributed	13,615,699
Operational costs	10,360,016
Employee salaries and benefits	1,941,121
Payment to capital providers (interest payments to lenders and dividend distribution)	1,159,411
Payments to the government (taxes)	155,057
Investments in the community	94
b) Economic value retained (a-b)	1,025,566

[1] Net income attributable to the owners of the parent company. For the full year 2022, excludes the positive accounting impact of US$1.68 billion on net income, resulting from the exit from Chapter 11.
[2] Liquidity calculated as cash and cash equivalents and revolving credit lines of US$1.575 billion, split into income of the last 12 months.
[3] Adjusted net debt/adjusted EBITDAR (last 12 months).
[4] This indicator provides an overview of how an organization generates value for its stakeholders.

More information
Risk Factors (page page 257).

DEBT PROFILE

It is important to note that LATAM has opportunities in October 2026 (for the notes maturing in 2030) and July 2027 (for the notes maturing in 2031) to restructure its debt maturity profile and continue optimizing its debt structure. The Company's objective is to continue working to optimize its debt maturity profile and reduce the interest rate.

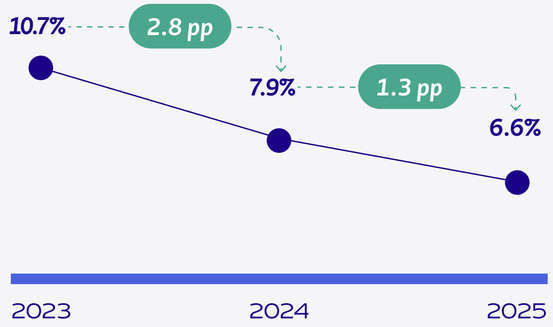
Continued optimization of capital cost and debt profile

In line with its efficient capital allocation strategy and efforts to reduce interest expenses, LATAM Airlines Group S.A. fully extinguished the high-interest debt originated in 2022—incurred in the context of its Chapter 11 exit. After refinancing the first portion of this debt in 2024, the Company completed the refinancing of the remaining portion in 2025.

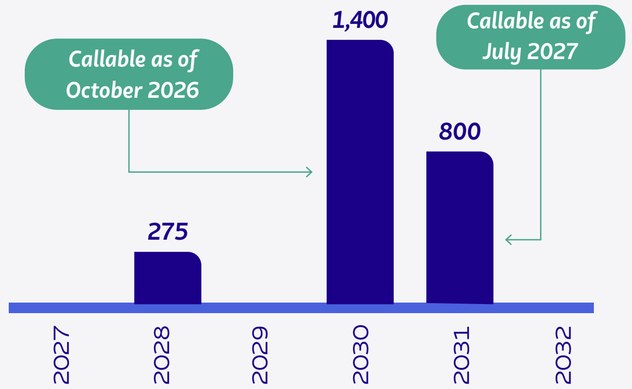
In July 2025, LATAM completed the refinancing of this last portion by issuing US$800 million in senior secured notes in the international market, with a coupon of 7.625% and a maturity date of 2031. The resources obtained were allocated to the full prepayment of US$700 million in notes with a high coupon of 13.375% and a maturity date of 2029, which implied a reduction in the interest rate of more than 570 basis points.

This refinancing, together with the one carried out in 2024, has allowed LATAM Airlines Group S.A. to reduce its weighted average cost of debt to 6.6%, which translates into significant savings in interest expenses.

Weighted *average cost of debt*



Non-fleet financial debt *amortization profile* (US$ MILLIONS)



INVESTMENT PLAN

NCG 519: 4.3 INVESTMENT PLANS

Total capital expenditures net of financing

Total Capital Expenditure Net of Financing is defined as the total capital expenditure incurred by the company for the acquisition, maintenance, or improvement of strategic assets, net of any third party financing specifically used for these purposes. This metric serves as a direct reflection of the cash outflows committed to these activities.

This is calculated as the sum of maintenance CapEx and CapEx for growth and fleet net of financing. The definition of each line is as follows:

Maintenance CapEx

Primarily includes engine shop visits, aircraft C-checks, and restocking of parts for existing operations, as well as CapEx associated with fleet projects that do not contribute additional capacity to the group's operations or add new features to the existing offered product.

CapEx for growth and fleet net of financing

Includes CapEx associated with additional spare parts and engines, engine shop visits, aircraft C-checks, and restocking of parts for additional operations, pre-delivery payments (PDPs), fleet projects that contribute additional capacity or new features to the existing offered product, and certain other strategic projects that add value, and fleet arrivals, net of their associated financing.

The division between Maintenance CapEx and CapEx for growth & Fleet is calculated internally based on the company's different strategic investments. This division is not publicly available.

LATAM Airlines Group's total capital expenditures net of financing can be reconciled through the following lines: Purchase of Property, Plant and Equipment, Purchases of Intangible Assets, leased maintenance capitalizations, along with the net impact of financing and other accounts. The reconciliation of this metric can be found in the quarterly Earnings Release publication.

The company provides a quarterly update of this metric through its earnings release, in the adjusted free cash flow section of the document.

Historical capital expenditures as of December 31, 2025 (US$ millions)	**2023**	**2024**	**2025**
Maintenance CapEx	*(703)*	*(618)*	*(782)*
Growth CapEx and Fleet CapEx net of financing	*(467)*	*(922)*	*(672)*
Total CapEx net of financing	***(1,170)***	***(1,540)***	***(1,454)***

Estimated capital expenditures per year as of December 31, 2025[1] (US$ millions)	**2026**	**2027**	**2028**
Total CapEx net of financing	*(1,692)*	*(1,714)*	*(1,739)*

[1] *Subject to change and may differ from actual capital expenditures.*

Fleet commitments

The total of fleet commitments is calculated utilizing LATAM's purchase price from manufacturers and the present value of commitments for aircraft to be received from lessors as operating leases according to International Financial Reporting Standards (IFRS 16). These fleet commitment amounts are calculated based upon the fleet commitments consistent with the fleet arrivals considered in the fleet plan published in the quarterly Earnings Releases, which are based on the best estimates of fleet arrivals from both aircraft manufacturers and lessors.

It should be noted that, in general, LATAM evaluates financing alternatives to meet its fleet commitments and, therefore, the amounts presented are not necessarily indicative of a cash outflow.

Aircraft arriving under an operating lease do not represent a cash outflow upon arrival, but rather represent the recognition of a right-of-use asset and a lease liability. On the other hand, aircraft arriving under finance lease will represent a cash outflow equivalent to the cost of the aircraft net of the total financing raised. This cash outflow from aircraft arriving under finance leases is included within the total CapEx net of financing.

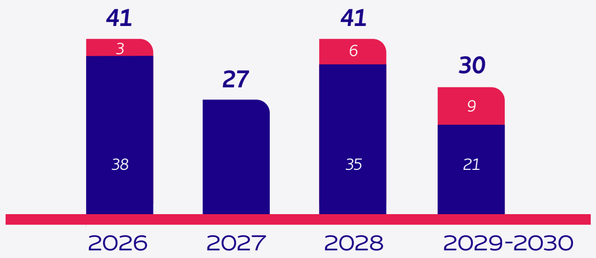
Fleet commitments per year *As of December 31, 2025*

US$ 2,112MM
In 2026

US$ 1,290MM
In 2027

US$ 3,587MM
In 2028

Order Book[1]



[1] *These purchase orders include scheduled deliveries corresponding to LATAM group's purchase agreements and updated commitments with lessors, disclosed in LATAM's full-year 2025 financial statements. They also take into account LATAM group's best estimates of committed arrivals.*

STOCK INFORMATION

Stock market presence

Santiago 100%
New York 100%

NCG 519: 2.3.4.III SHARES, THEIR CHARACTERISTICS AND RIGHTS

LATAM Airlines Group S.A. is a publicly traded company whose shares are registered with the Securities Registry of the Financial Market Commission (CMF). Its shares are traded in Chile on the Santiago Stock Exchange (SSE) and on the Electronic Stock Exchange of Chile – Stock Exchange (BEC, for its Spanish acronym), and in the international market through its American Depositary Receipt (ADR) program on the New York Stock Exchange (NYSE).

2025	Number of shares traded	Average Price	Total amount traded (quarter average)
Trading volumes per quarter - Local Stock (Santiago Stock Exchange)	Millions	CLP	Millions USD
First quarter	75,740	14.7	18.5
Second quarter	109,650	16.5	31.1
Third quarter	189,770	21.7	69.3
Fourth quarter	100,160	22.2	37.6
Trading volumes per quarter - ADRs (New York Stock Exchange)	Millions	USD	Millions USD
First quarter	20.83	30.5	10.8
Second quarter	45.11	34.1	25.9
Third quarter	96.14	45.0	68.6
Fourth quarter	55.61	47.3	40.9

CORPORATE GOVERNANCE

04

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Components of corporate governance

NCG 519: 3.1 GOVERNANCE FRAMEWORK, 3.3.I BOARD COMMITTEES
GRI 2-9, 2-23

Committees

Directors committee

Supervision, monitoring, and recommendations to the Board on matters entrusted to it by law. (Committee required by Chilean regulations).

Audit committee

Supervision, monitoring, and recommendations to the Board on matters entrusted to it by law. (Committee required by US regulations).

Sub-committees

Finance subcommittee on

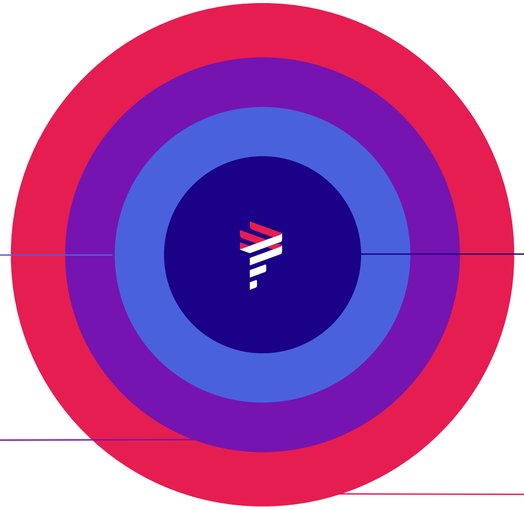
Supervision and recommendations to the Board regarding financial performance.

Strategy & sustainability subcommittee

Analysis, recommendations to the Board and strategic decisions, as well as supervision in matters of sustainability.

Leadership subcommittee

Analysis and recommendations to the Board regarding the organizational structure and compensation policy.



Board of directors

- Composed of nine regular board member positions, with one vacancy currently in place.
- Defines and monitors strategic guidelines.
- Elected by the Shareholders' Meeting with cumulative voting[1].

Executives

- Executive Committee made up of the top executives.
- Implement the strategic guidelines.

[1] *Mechanism for electing Board members that seeks to favor the representation of minority shareholders.*

OWNERSHIP STRUCTURE

NCG 519: 2.3.1 CONTROL SITUATION, 2.3.4.I AND 2.3.4.III SHARES, THEIR CHARACTERISTICS AND RIGHTS, AND 2.3.5 OTHER VALUES

LATAM Airlines Group S.A. needs to maintain an adequate level of capitalization that allows it to access financial markets effectively and, consequently, develop its medium and long-term objectives, optimizing shareholder returns and preserving a robust financial position.

In this context, as of December 31, 2025, the statutory capital of LATAM Airlines Group S.A. reached US$4,418,152,114.78, divided into 574,219,895,457 shares of a single series, without par value. Of this amount, US$4,418,109,716.78, represented by 574,215,983,709 shares, are fully subscribed and paid; and the remaining balance of US$42,398, represented by 3,911,748 shares, is intended to be fully subscribed and paid exclusively to cover the conversion of the Convertible Notes issued in accordance with the agreement reached at the Extraordinary Shareholders' Meeting of July 5, 2022, which are pending conversion. Therefore, and as a consequence of the cancellation of shares of the Company representing 5% of the subscribed and paid-in capital approved by the shareholders after the share repurchase programs, at the close of the 2025 financial year the Company had 574,215,983,709 shares in circulation and 2,061 shareholders.

It should be noted that the Company does not have any special series of shares or preferred shares. Consequently, the form of the share certificates, their issuance, exchange, cancellation, loss, replacement, and other circumstances, as well as the transfer of shares, are governed by the provisions of the Chilean Corporations Law and its Regulations.

LATAM Airlines Group S.A. needs to maintain an adequate level of capitalization that allows it to access financial markets effectively and, consequently, develop its medium and long-term objectives.

Extraordinary Shareholders' Meetings

March 17, 2025

At the Extraordinary Shareholders' Meeting held on March 17, 2025, the shareholders approved a program for the acquisition of treasury shares, pursuant to Articles 27 A to 27 C and other applicable provisions of the Chilean Corporations Law (the "March Program"), for up to 1.6% of the total outstanding common shares, equivalent to 9,671,006,041 common shares as of that date, to be executed by the date on which the acquisition of the maximum percentage is completed or within a period of 18 months, depending on market conditions. The March Program was approved for the purpose of distributing resources to shareholders and investing in treasury shares. At the meeting, the board was authorized, among other things, to set the minimum and maximum acquisition price of the ordinary shares under the March Program, being able to modify said determination as many times as it deemed necessary, and was granted the authorization to carry out the acquisition of shares through stock exchange systems that allowed the pro rata acquisition of the shares.

June 26, 2025

At the Extraordinary Shareholders' Meeting held on June 26, 2025, the shareholders approved a new share repurchase program (the "June Program") for up to 3.4% of the total outstanding common shares, equivalent to 20,550,887,837 common shares as of that date, to be executed until the total approved percentage is acquired or within a maximum period of 18 months, subject to market conditions. The June Program was approved for the purpose of return capital to shareholders and investing in treasury shares. At the meeting, the Board of Directors was authorized, among other things, to determine the minimum and maximum purchase price, modify said range as many times as deemed necessary, as well as the authorization to execute the transactions on the stock exchange through systems that allow for the pro rata acquisition of the shares.

October 17, 2025

At the Extraordinary Shareholders' Meeting of the Company held on October 17, 2025, it was agreed to carry out, among other things, the early cancellation of 30,221,893,878 shares of the Company (with the resulting decrease of the share capital in the sum of US$585,424,212) acquired by the Company under the share repurchase programs approved at the summoned Extraordinary Shareholders' Meetings of March 17 and June 26, 2025.

Thus, the share capital was reduced from the amount of US$5,003,576,326.78 divided into 604,441,789,335 shares, of the same and only series, without nominal value, to the amount of US$4,418,152,114.78, divided into 574,219,895,457 shares, of the same and only series, without nominal value.

The minutes of said Meeting were reduced to a public deed, which was granted in the Notary Office of Santiago of Mr. Eduardo Diez Morello on October 17, 2025, the extract of which was registered on page 105,884 number 39,532 in the Commercial Registry of Santiago corresponding to the year 2025 and was published in the Official Gazette on November 15, 2025.

Reduction of share capital and updating of Articles of Association

The bylaws of LATAM Airlines Group S.A. were modified in order to reflect what was agreed at the Extraordinary Shareholders' Meeting of the Company held on October 17, 2025, in relation to the reduction of the share capital.

Other values

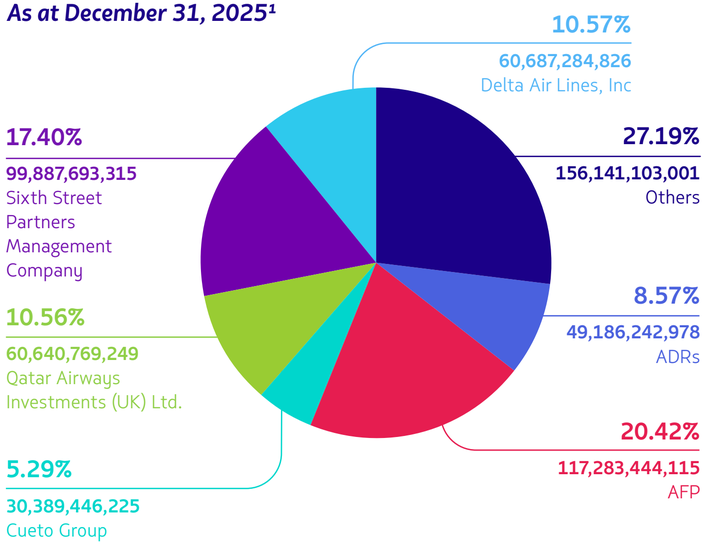
NCG 519: 2.3.4.I SHARES, THEIR CHARACTERISTICS AND RIGHTS AND 2.3.5 OTHER SECURITIES

The details of all "Other values" as of the closing date of the 2025 fiscal year are presented in the Financial Statements included in this Annual Report, in Note 24.

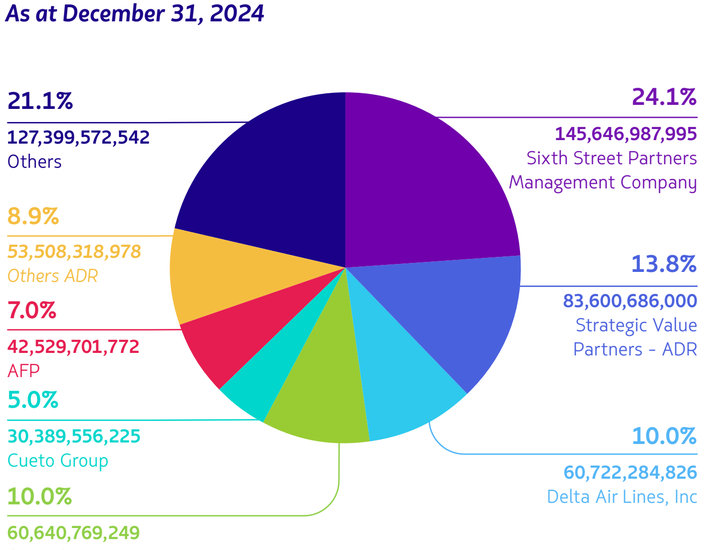
Shareholder composition

NCG 519: 2.3.2 SIGNIFICANT CHANGES IN OWNERSHIP OR CONTROL, 2.3.3 IDENTIFICATION OF MAJORITY PARTNERS OR SHAREHOLDERS

As at December 31, 2025[1]



As at December 31, 2024



Category	2025	2024
American Depositary Receipt	*8.57%*	*22.70%*
Pension funds	*20.42%*	*7.00%*
Other shareholders	*71.01%*	*70.30%*

Board members' and senior executives' shareholding

NCG 519: 3.4.IV MAIN EXECUTIVES

In line with the information provided in the previous fiscal year, Ignacio Cueto (Chairman of the Board of Directors of LATAM Airlines Group S.A.), Enrique Cueto (Member of the Board of Directors of LATAM Airlines Group S.A.), along with certain members of the Cueto family and entities under their control, comprise the Cueto Group. In this context, as of December 31, 2025, the Cueto Group's shareholding amounted to 5.29% of the shares of LATAM Airlines Group S.A. In addition, as of December 31, 2025, Bornah Moghbel (Vice-Chairman of the Board of Directors of LATAM Airlines Group S.A.) held an indirect ownership interest representing less than 0.1% of LATAM Airlines Group S.A.'s shares through his participation in Sixth Street Partners.

Furthermore, there are no other directors or principal executives of LATAM Airlines Group S.A. who hold an ownership stake in the issuer.

[1] *As of December 31, 2025, LATAM Airlines Group S.A. has no majority or controlling shareholders, nor any funds other than those mentioned.*

Changes in ownership

NCG 519: 2.3.2 MAJOR CHANGES IN OWNERSHIP OR CONTROL

Year	Shareholder	Exchange rate	Details of change versus previous year	Final Participation
2025	ADRs	Decrease	-14.1pp	8.57%
2025	Strategic Value Partners	Exit	-13.8pp	-%
2025	Sixth Street Partners Management Company	Decrease	-6.7pp	17.40%
2025	AFP	Increase	13.4pp	20.42%
2025	Cueto Group	Increase	0.3pp	5.29%
2025	Qatar Airways Investments (UK) Ltd.	Increase	0.6pp	10.56%
2025	Delta Air Lines, Inc.	Increase	0.6pp	10.57%

Main shareholders

NCG 519: 2.3.2 SIGNIFICANT CHANGES IN OWNERSHIP OR CONTROL, 2.3.3 IDENTIFICATION OF MAJORITY PARTNERS OR SHAREHOLDERS, 2.3.4.I SHARES, THEIR CHARACTERISTICS AND RIGHTS

All shares of LATAM Airlines Group S.A. are issued, ordinary and without par value, and therefore, there are no special or preferred series.

Name or Company Name	RUT	Shares subscribed and paid	Percentage of Ownership
BANCO DE CHILE POR CUENTA DE STATE STREET	97.004.000-5	120,515,072,800	20.99%
DELTA AIR LINES, INC	59.288.750-9	60,687,284,826	10.57%
QATAR AIRWAYS INVESTMENTS (UK) LTD	59.222.850-5	60,640,769,249	10.56%
J P MORGAN CHASE BANK SEGUN CIRCULAR	40.000.535-4	49,186,242,978	8.57%
COSTA VERDE AERONAUTICA SA	81.062.300-4	23,789,209,717	4.14%
BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS	97.036.000-K	21,806,884,593	3.80%
BANCO DE CHILE POR CUENTA DE TERCEROS NO RESIDENTES	97.004.000-5	18,406,950,591	3.21%
AFP HABITAT S A PARA FDO PENSION C	98.000.100-8	13,205,821,283	2.30%
BANCO DE CHILE POR CUENTA DE CITI NA NEW YORK CLIE	97.004.000-5	11,984,448,449	2.09%
AFP HABITAT S A FONDO TIPO A	98.000.100-8	9,924,592,261	1.73%
BANCHILE CORREDORES DE BOLSA S A	96.571.220-8	8,549,258,750	1.49%
AFP CUPRUM S A FONDO TIPO A	76.240.079-0	7,456,063,124	1.30%
Total		**574,215,983,709**	

Dividends

NCG 519: 2.3.4.II, 2.3.4.III ACTIONS, THEIR CHARACTERISTICS AND LAW

In Chile, and in accordance with Article 79 of the Corporations Law (No. 18,046) and Article Twenty-Seventh of LATAM's bylaws, LATAM must distribute cash dividends equivalent to at least 30% of the net income for each fiscal year. These profits are calculated in accordance with International Financial Reporting Standards (IFRS), provided there are no accumulated losses and subject to certain limited exceptions. In fiscal years in which no net income is generated, LATAM may choose to distribute dividends from retained earnings, although there is no legal obligation to do so. Furthermore, the Board of Directors is authorized to distribute interim dividends from the income obtained during the fiscal year, to the extent that the Company's financial situation allows. This policy is projected to continue for the next two years.

According to LATAM's bylaws, the annual cash dividend must be approved by shareholders at the Annual General Meeting, which is held within the first four months of the year following the year in which the dividend is proposed. All outstanding common shares are entitled to receive dividends on equal terms, with the exception of those shares that have not been fully paid for by the shareholder after subscription.

LATAM declares its dividends in US dollars but makes payments in Chilean pesos, which are converted from dollars at the observed exchange rate published five business days before the date set for the payment to shareholders. Holders of ADSs are entitled to receive dividends on the underlying common shares on equal terms with holders of common shares. In turn, holders of ADRs registered on the respective registration dates receive the dividends corresponding to the common shares represented by the ADSs evidenced by those ADRs.

Dividends payable to ADS holders are paid by LATAM to the custodian in Chilean pesos and subsequently remitted by the custodian to the respective holders, net of foreign currency conversion fees and other custodian expenses, and subject to applicable Chilean withholding tax, currently equivalent to 35%, with the right to tax credits in certain cases. The amount in US dollars ultimately distributed to ADS holders may be adversely affected by any devaluation of the Chilean peso occurring prior to the conversion and remittance of the dividends. ADS holders are not subject to dividend remittance charges from the custodian in relation to cash dividends.

Chilean legislation requires that holders of shares in Chilean companies who are not residents of Chile register as foreign investors under one of the foreign investment regimes established by current regulations, in order to be able to remit dividends, proceeds from the sale of shares or other amounts related to said shares outside of Chile through the Formal Exchange Market.

During fiscal year 2024, LATAM Airlines Group S.A. recorded net income attributable to the owners of the parent company of US$977 million. In this context, the Board of Directors agreed, and the Ordinary Shareholders' Meeting held on March 24, 2025, approved the distribution of Dividend No. 53, a final and minimum mandatory dividend, corresponding to 30% of the net income for fiscal year 2024. This distribution represented an equivalent sum in Chilean pesos of US$293,091,536.62, which translated into a dividend of US$0.0004848993544 per share. This dividend was paid on April 22, 2025, in its equivalent in Chilean pesos, according to the "observed" exchange rate published in the Official Gazette on the fifth business day prior to distribution, that is, April 14, 2025. Shareholders registered in the Shareholder Registry at midnight on April 14, 2025, were the beneficiaries of this payment. (See table).

Additionally, on December 3, 2025, the Board of Directors approved the distribution of Dividend No. 54, of an interim nature, charged against the net income of fiscal year 2025, for a total amount of US$400,000,000, which implied a dividend of US$0.00069660199533 per share. Payment of this interim dividend was made on December 23, 2025, in its equivalent in Chilean pesos, according to the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the distribution date, that is, December 17, 2025. Shareholders registered in the Shareholder Registry as of midnight on December 17, 2025, were the beneficiaries of said payment.

Year	Payment Date	Type	Total dividend paid (US$ MM)	Number of Shares	Dividend per Share
2022	N/A	N/A	No dividend payout	604,437,877,587	N/A
2023	16-5-2024	Definitive	174.5	604,437,877,587	US$0.0002887797894
2024	22-4-2025	Definitive	293.1	604,437,877,587	US$0.0004848993544
2025	23-12-2025	Interim	400.0	574,215,983,709	US$0.0006966019953

Capital markets

NCG 519: 3.7.I AND 3.7.II RELATIONSHIP WITH STAKEHOLDERS AND THE GENERAL PUBLIC

LATAM Airlines Group S.A. maintains an ongoing and systematic dialogue with its shareholders, other participants in the debt and capital markets, and the press. For this purpose, the Company has Investor Relations and Corporate External Communications departments, which coordinate and channel the delivery of relevant information to the market.

Specifically, the Investor Relations department of LATAM Airlines Group S.A. aims to address and clarify inquiries from shareholders, investors, and other capital market participants regarding the company's financial and economic situation, its main risks, corporate strategy, and other relevant business aspects. In this context, through the Investor Relations website, the LATAM group provides information on its corporate governance structure, updated financial statements, quarterly earnings reports, and other relevant background information to support decision-making by shareholders, investors, and market analysts.

Generally, the content available on the Investor Relations site is published in Spanish, English, and Portuguese, thus facilitating access to consistent and timely information for a diverse base of investors and other market participants.

Additionally, the Investor Relations department conducts an internal annual review, without the support of external experts, of the information that other industry participants present to the market, with the aim of identifying opportunities for improvement in the quality, clarity and scope of the data and background information that LATAM Airlines Group S.A. makes available to the public.

More information:
Manual for the Management of Market-Relevant Information

Contact Information:
Investor Relations
Website: https://ir.latam.com/English/overview/default.aspx
Email: InvestorRelations@latam.com
Corporate Communications
Email: ComunicacionesExternas@latam.com

LATAM Airlines Group S.A. maintains an ongoing and systematic dialogue with its shareholders, other participants in the debt and capital markets, and the press.

Shareholders' meetings

NCG 519: 3.7.IV RELATIONSHIP WITH STAKEHOLDERS AND THE GENERAL PUBLIC

All shareholders of LATAM Airlines Group S.A. have the right to participate in Shareholders' Meetings, with the right to speak and vote. For the convening and holding of these meetings, the Company complies with the deadlines and the delivery of the information required by the Chilean Corporations Law, its Regulations, and other applicable regulations, including General Rule No. 30 of the Financial Market Commission.

Furthermore, prior to the date of the Shareholders' Meetings and with the prior approval of the Board of Directors, and within the deadlines established by applicable regulation, LATAM Airlines Group S.A. publishes all relevant information related to the matters to be discussed on its Investor Relations website. In the case of Board elections, the company discloses the names of the individuals nominated by the shareholders, along with their respective letters of nomination and acceptance or sworn statements, as applicable.

In this regard, it should be noted that LATAM Airlines Group S.A. does not publish information regarding the Board's opinion on the experiences, perspectives or desirable capabilities for new directors, considering that, in accordance with current Chilean regulations, the nomination and election of the Board members corresponds exclusively to the shareholders.

The most recent Shareholders' Meetings have been held remotely or in a hybrid format, allowing shareholders to participate and exercise their voting rights either in person or remotely. However, it should be noted that LATAM Airlines Group S.A. does not offer a live online video and audio streaming service for the general public who are not shareholders.

Further information. Shareholders' Agreement, page 229.

BOARD OF DIRECTORS

NCG 519: 3.2.I, 3.2.XI BOARD OF DIRECTORS
GRI 2-9, 2-10, 2-11, 2-17

The Board of Directors is the body responsible for defining and overseeing the strategic guidelines of LATAM Airlines Group S.A. It is composed of nine directors, who are individually elected for two-year terms through a cumulative voting system. Under this system, each shareholder has one vote per share and may cast all of their votes for a single candidate or distribute them among several, allowing shareholders representing at least 10% of the outstanding shares to elect at least one representative to the Board.

This structure is fixed and, in contingency or crisis situations —mainly in the context of aviation emergencies—, the Board maintains its composition and continues to operate regularly, supporting the operational continuity of the business.

The last election of directors took place on April 25, 2024, and was composed of the following members: Ignacio Cueto Plaza, Enrique Cueto Plaza, Frederico F. Curado (independent), William de Wulf, Antonio Gil Nievas, Bornah Moghbel, Michael Neruda, Sonia Villalobos and Alexander D. Wilcox.

On June 30, 2025, Mr. William de Wulf resigned from the Company's Board of Directors. In accordance with Article 32 of the Corporations Law (No. 18,046), the Board appointed Mr. Álvaro Fabián as his replacement. On September 27, 2025, Mr. Fabián resigned from his position on the Board, and no replacement has been appointed, leaving eight active members. Pursuant to Article 32, a complete renewal of the Board of Directors must take place at the next Ordinary Shareholders' Meeting, which will be held on April 23, 2026.

Sessions

NCG 519: 3.2.X AND 3.2.XII BOARD OF DIRECTORS

The Board of Directors of LATAM Airlines Group S.A. holds regular ordinary and extraordinary meetings, in accordance with social needs and applicable legal requirements. These meetings do not have a minimum attendance requirement and may be held in person or remotely. Ordinary meetings are convened at the beginning of each calendar year, while extraordinary meetings are called as circumstances and social needs require.

In accordance with the provisions of the Statutes of LATAM Airlines Group S.A., the Board of Directors must meet, in ordinary session, at least once a month.

During 2025, the average attendance at the 29 ordinary and extraordinary sessions held was 90%. Specifically, attendance at the meetings was 100% for Director Enrique Cueto, 97% for Directors Ignacio Cueto and Antonio Gil Nievas, 93% for Directors Frederico Curado and Michael Neruda, 90% for Directors Sonia Villalobos and Alexander Wilcox, while Bornah Moghbel had an attendance of 59%.

For each session, the Board members are notified well in advance and have access to a digital information system that centralizes documents with relevant background information for their preparation, minutes from previous sessions, and details of the topics to be discussed at each meeting. This system maintains a historical record of the Board's documentation since 2016 and is updated approximately one month after each session, making the minutes available for later consultation.

Furthermore, Directors, as well as other stakeholders within the LATAM group, can access the Confidential Channel available online. For more information, see the Confidential Channel section of this chapter.

Induction, training and evaluation of the board of directors

NCG 519: 3.2.V AND 3.2.IX BOARD OF DIRECTORS
GRI 2-17 AND 2-18

Following each election process and in accordance with the current Induction Policy, the new members of the Board of Directors receive relevant information and background on the matters that are analyzed and decided by said body, along with training relating to the applicable regulatory framework and the duties and responsibilities inherent to the position of director.

This induction process considers, among other aspects, content related to sustainability, including social responsibility; corporate policies and guidelines, in particular the Code of Conduct; business-related matters; risk management; and financial and accounting aspects of LATAM group.

Following the repeal of General Rule No. 385 and the incorporation of various matters previously contained in said rule into the Annual Report, the Board has not implemented additional performance evaluations during the reported period.

Diversity in board selection processes

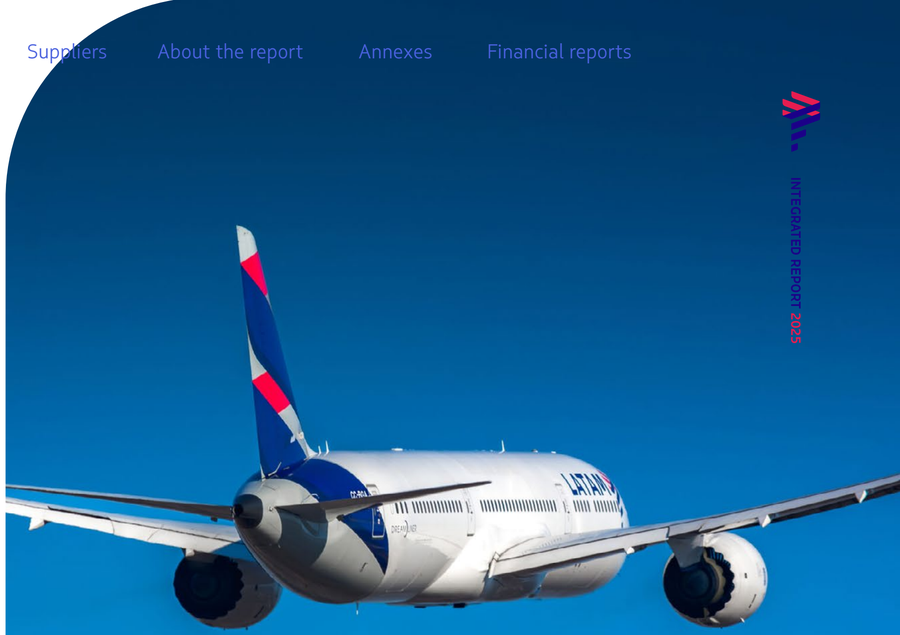
NCG 519: 3.7.III RELATIONSHIP WITH STAKEHOLDERS AND THE GENERAL PUBLIC

Under Chile's Corporations Law, the authority to elect directors rests exclusively with the Company's shareholders and not with its management. Article 31 of this law expressly states that the management of a corporation is vested in a board of directors elected by the shareholders' meeting. In order to respect this shareholder prerogative and their autonomy, the Company does not interfere in the candidate nomination process and does not have a Nominations Committee to assist shareholders in identifying and selecting candidates for the Board.

However, in the specific case of a vacancy—where current legislation grants the Board the authority to appoint a replacement—the Board has defined that, in addition to the candidate's qualifications and suitability, it will consider other factors that contribute to greater diversity, such as nationality, age, and gender, without establishing a specific percentage or quota.

In this context, Chile has had in force since January 1, 2026, a recommended gender representation framework for boards of directors of corporations. Under this framework, no gender may account for more than 80% of board seats between 2026 and 2028 (inclusive), 70% between 2029 and 2031 (inclusive), and 60% from 2032 onward. The 60% threshold is scheduled to apply only as of January 1, 2032, when Law No. 21,757 will enter into full force, unless it is amended on or before that date.

Additionally, at each Shareholders' Meeting where directors are to be elected, LATAM makes relevant information about the proposed candidates available to shareholders and the general public through its corporate website.



Following each election process and in accordance with the current Induction Policy, the new members of the Board of Directors receive relevant information and background on the matters that are analyzed and decided by said body, along with training relating to the applicable regulatory framework and the duties and responsibilities inherent to the position of director.

IGNACIO CUETO

7.040.324-2

Chairman of the Board

Ignacio Cueto has been a member of the Board of Directors and Chairman of LATAM Airlines Group S.A. since April 2017, and has been re-elected by the Board since then, the last re-election being in May 2024. With more than 30 years of experience in the airline industry, he began his career in 1985 as Vice President of Sales at Fast Air Carrier, a national cargo airline, and subsequently held key positions such as Service Manager and Commercial Manager of the sales office in Miami.

Throughout his career, he was a member of the Board of Directors of Ladeco (1994–1997) and LAN (1995–1997), president of LAN Cargo (1995–1998), and executive director of the passenger business (1999–2005). In 2005, he became president and chief operating officer of LAN, a position he held until the merger with TAM in 2012. Subsequently, he led as CEO of LAN until April 2017, playing a central role in the expansion of LATAM Airlines Group S.A.'s affiliates in South America and in the implementation of strategic alliances with other airlines.

Additionally, Ignacio Cueto is a member of the Colunga Foundation, an organization dedicated to children's welfare, and is part of the Cueto Group. As of December 31, 2025, he owned 5.29% of the outstanding shares of LATAM Airlines Group S.A. through the Cueto Group.

BORNAH MOGHBEL

Foreigner

Vice Chairman of the Board

Bornah Moghbel has been the Vice-Chairman of the Board at LATAM Airlines Group since November 2022. He is a Co-Founder and Partner of Sixth Street, a leading global investment firm that offers capital solutions to companies across all stages of growth. Based in San Francisco, Bornah Moghbel co-leads Sixth Street's global opportunistic investment platform. After co-founding Sixth Street in 2009, Bornah Moghbel established the firm's presence in Europe before returning to the United States in 2016. Prior to joining Sixth Street, Bornah Moghbel was an investor at Silver Point Capital and he began his career in the Financial Sponsors Group at UBS Investment Bank. He earned a B.A. in Economics, with high honors, and a minor in Business Administration from the University of California, Berkeley.

ENRIQUE CUETO

6.694.239-2

Board Member

Enrique Cueto has served as a member of LATAM Airlines Group's board of directors since April 2020. Formerly, he held the position of LATAM Airlines Group's Chief Executive Officer ("CEO"), since the merger between LAN and TAM in June 2012. From 1983 to 1993, Enrique Cueto was Chief Executive Officer of Fast Air, a Chilean Cargo airline. From 1993 to 1994, Enrique Cueto was a member of the board of LAN Airlines. Thereafter, Enrique Cueto held the position of CEO of LAN until June 2012. Enrique Cueto is a member of the Board of the Colunga Foundation which promotes child well-being Enrique Cueto holds a degree in Economic Sciences from the Catholic University of Chile and is the brother of Ignacio Cueto, Chairman of the board of LATAM Airlines Group S.A. Enrique Cueto is also part of the Cueto Group. Until December 31, 2024, he held a 5.29% ownership stake in LATAM Airlines Group S.A. through the Cueto Group.

FREDERICO CURADO

Foreigner

Board Member

(Independent under Chilean and US regulations)

Frederico Curado has been on the Board of LATAM Airlines Group since November 2022, as an independent director. He has also been an independent director of Transocean since 2013, and Chair of its Governance, Safety and Environment ("GSE") Committee. Frederico Curado is also an independent director at ABB since 2016 and the Chair of its Compensation Committee. He was CEO of Embraer from 2007 to 2016 and CEO of Ultrapar from 2017 to 2021. Frederico Curado holds a B.Sc in Mechanical-Aeronautical Engineering from the Aeronautics Institute of Technology ("ITA") and an Executive MBA from the University of São Paulo, Brazil.

ANTONIO GIL NIEVAS

23.605.789-5

Board Member

Antonio Gil Nievas joined LATAM Airlines Group's Board of Directors in November 2022. He is also a board member at Sociedad Química y Minera de Chile S.A., a Chilean and NYSE publicly listed company. Antonio Gil Nievas has over 30 years of experience in strategic, management, financial and investment leadership roles at global, European and Latin American levels. He was CEO of Moneda Asset Management for over eight years leading it to manage over US$10.5 billion in assets, and also worked at JP Morgan, serving as Managing Director, Global CFO and member of the global executive committees of several businesses with revenues of over US$10.0 billion and operations in the United States, Europe, Latin America and Asia, among other leading positions. In addition, he was formerly a strategic consultant with BCG. Antonio Gil Nievas holds a MSc. and BSc. in industrial engineering with a major in electronics from ICAI (Universidad Pontificia Comillas, Spain). He obtained his MBA from Harvard Business School and also completed the Stanford Executive Program.

MICHAEL NERUDA

Foreigner

Board Member

Michael Neruda has been a member of the Board of Directors of LATAM Airlines Group S.A. since November 2022. A seasoned investor and board member, he is a former Partner of Sixth Street, a leading global investment firm that offers capital solutions to companies across all stages of growth, where he was Head of Restructuring and Distressed Investing and led Sixth Street's cross-platform investing in businesses where a combination of public markets expertise and private capital financing may be utilized to improve a company's balance sheet. Prior to joining Sixth Street in 2015, he was a Director at Watershed Asset Management, where he led that firm's investments in the consumer and energy sectors. Michael Neruda was previously an investment analyst at MHR Fund Management, Silver Point Capital and Merrill Lynch. He received a B.S. in Management Science and Engineering from Stanford University, and is a CFA Charterholder. Michael Neruda's extensive governance experience includes serving as a board member and investor representative on numerous corporate boards including with LATAM Airlines, Neiman Marcus, and Stallion Infrastructure Services, as well as serving on the Board of Governors of the Boys & Girls Clubs of San Francisco and the Board of Trustees of the Katherine Delmar Burke's School.

SONIA VILLALOBOS

21.743.859-4

Board Member

(Independent under US regulations)

Sonia J.S. Villalobos joined the Board of LATAM Airlines in August 2018. Sonia Villalobos is a Brazilian citizen and founding partner of the company Villalobos Consultoria. Sonia Villalobos has been a regular member of the board of directors of several Brazilian listed companies, such as Petrobras and Telefónica Vivo. Between 2005 and 2009, she was the Manager of Funds in Latin America, in Chile, managing mutual and institutional funds of Larrain Vial AGF. From 1996 to 2002, Sonia Villalobos was responsible for Private Equity investments in Brazil, Argentina and Chile for Bassini, Playfair & Associates, LLC. In 1989, she was Head of Research of Banco de Investimentos Garantia. She graduated in Public Administration from Escola de Administração de Empresas de São Paulo in 1984 and obtained a Master in Finance from the same institution in 2004. She was the first person to receive the CFA certification in Latin America, in 1994.

ALEXANDER WILCOX

Foreigner

Board Member

Alexander Wilcox has been a member of the board of directors at LATAM Airlines Group since October 2020. He resides in the United States and has broad experience in the aviation industry where he has held executive positions in several airlines since 1996, including as a founder of JetBlue Airways and as the founding President and COO of a large airline in India. Alexander Wilcox is a cofounder and the CEO of JSX, a public charter commuter air carrier in the U.S. and the highest rated air carrier in North America by NPS. He has been a Henry Crown Fellow of the Aspen Institute since 2011 and is a member of the Dallas chapter of Young Presidents Organization (YPO Gold). Alexander Wilcox has been a private pilot since 1987. He also serves on the board of directors of The Compass School of Texas, an elementary school in Dallas. Alexander Wilcox holds a BA degree in Political Science and English from the University of Vermont.

Composition of the board of directors

NCG 519: 3.2.IV BOARD OF DIRECTORS
GRI 2-9, 2-10, 2-11

Matrix of knowledge and previous experience of Board members

	Ignacio Cueto	Bornah Moghbel	Enrique Cueto	Frederico Curado	Antonio Gil Nievas	Michael Neruda	Sonia Villalobos	Alexander Wilcox
Airline industry	●		●	●			●	●
Corporate strategy		●	●	●	●		●	●
Risks	●	●		●	●	●	●	
Economics and finance		●		●	●	●	●	
Compliance				●	●		●	
ESG							●	
Cybersecurity							●	

	Men	Women
By sex	**7**	**1**
By nationality		
Brazil	1	1
Chile	2	—
Spain	1	—
USA	3	—
By age range		
Under 30 years old	—	—
Between 30 and 40 years old	—	—
Between 41 and 50 years old	2	—
Between 51 and 60 years old	2	—
More than 61 years	3	1
By seniority		
Under 3 years	—	—
Between 3 and 6 years	6	—
Between 6 and 9 years	1	1
Between 9 and 12 years	—	—
More than 12 years	—	—
People with disabilities	**—**	**—**

Characteristics of the board of directors

NCG 519: 3.2.VIII, 3.2.XIII BOARD OF DIRECTORS
GRI 2-9

Site visits

In 2025, the Board did not conduct any site visits.

Average age

The average seniority of the Board members as of December 31, 2025 is 4.9 years.

Other mandates

None of the directors hold management positions (director or CEO) in four or more additional external and publicly listed companies.

Board member's remuneration

NCG 519: 3.2.II BOARD OF DIRECTORS, 3.3.III BOARD COMMITTEES
GRI 2-19

The Board of Directors' remuneration consists of fixed per diems paid for attending Board meetings, meetings of the Directors' Committee, and meetings of their respective Subcommittees. Variable remuneration is provided through Remuneration Units (URAs), the details and operation of which are described on page 234 of the Annexes.

These remunerations were approved at the Ordinary Shareholders' Meeting held on March 24, 2025 and are in effect for the reported period.

It should be mentioned that, for the purposes of the preparation and modification of the Salary Compensation policy, the participation of third parties outside the entity is not considered.

Salary ratio (women/men)

NCG 519: 3.2.XIII BOARD OF DIRECTORS

The fixed allowances associated with participation on the Board are determined by the Shareholders' Meeting and are applied equally to all directors. The only exception is the Chairman of the Board, who receives an allowance equivalent to twice that assigned to the other members.

	Average[5]	Median[6]
Principal Directors	100 %	100 %
Alternate Directors	N/A	N/A

N/A: Not Applicable, as there are no alternate directors.
[5] For the calculation of the average, the average of the compensation is considered.
[6] To calculate the median, the values of the gross hourly compensation of women and men are ordered from lowest to highest and the median value of the first group is divided by the median value of the second.

Remuneration – allowances[1] 2025 (US$)

BASE 2025

Name	Board	Directors' Committee	Subcommittee	Variable Compensation	Total
Ignacio Cueto Plaza	160,000		20,000	57,379	237,379
Bornah Moghbel[2]	-		-	-	-
Enrique Cueto Plaza	80,000		40,000	57,379	177,379
Frederico Curado	80,000	85,417	54,167	76,505	296,089
Antonio Gil Nievas	80,000		54,167	57,379	191,546
William de Wulf[2]	-		-	-	-
Michael Neruda[2]	-		-	-	-
Sonia J. S Villalobos	80,000	50,000	40,000	76,505	246,505
Alexander D. Wilcox	80,000		20,000	57,379	157,379
Total	**560,000**	**135,417**	**228,334**	**382,525**	**1,306,276**

BASE 2024

Name	Board	Directors' Committee	Subcommittee	Variable Compensation	Total
Ignacio Cueto Plaza	160,000	-	28,542	127,234	315,776
Bornah Moghbel[2]	-	-	-	-	-
Enrique Cueto Plaza	80,000	-	40,000	127,234	247,233
Frederico Curado	80,000	85,417	54,167	169,645	389,229
Antonio Gil Nievas	80,000	-	54,167	127,234	261,401
William de Wulf[2]	-	-	-	-	-
Michael Neruda[2]	-	-	-	-	-
Sonia J. S. Villalobos	80,000	50,001	40,000	169,645	339,646
Alexander D. Wilcox	80,000	-	25,000	127,234	232,234
Total	**560,000**	**135,418**	**241,876**	**848,226**	**1,785,519**

[1] Gross amounts.
[2] Board members Bornah Moghbel and Michael Neruda and former Board members Alvaro Fabian and William de Wulf waived their compensation as members of the Board, the Directors' Committee and the subcommittees.

Directors' Committee

NCG 519: 3.3.I, 3.3.II, 3.3.VI, 3.3.VII BOARD COMMITTEES AND 3.2.VI AND 3.2.VII BOARD OF DIRECTORS

Until 2023, LATAM Airlines Group S.A. had a Board of Directors' Committee that also performed the functions of an Audit Committee, in order to comply with the Sarbanes-Oxley Act of the United States of America and the guidelines of the Securities and Exchange Commission of that country (SEC).

During 2024, and in the context of the relisting of LATAM Airlines Group S.A.'s securities on the New York Stock Exchange, the Board of Directors, on July 17, 2024, approved —following a proposal from the Committee of Directors— the creation of an Audit Committee for specific purposes for US regulations, thus separating both committees.

Within this framework, the Steering Committee continues to report monthly to the Board of Directors through presentations delivered by its Chairman during regular Board meetings. These meetings address matters related to internal audit and control, such as the approval of the internal audit plan, the oversight of the external audit and the SOX certification process, as well as risk management.

Furthermore, matters related to social responsibility and sustainability are presented annually to the Board of Directors and the Executive Committee. In these sessions, the Corporate Affairs and Sustainability area presents its report, highlighting the progress made in implementing the LATAM group's Sustainability Strategy, which considers the pillars of environmental management, climate change management, circular economy, and shared value.

The Vice President of Legal & Compliance and the executives responsible for the matters discussed regularly participate in all Board of Directors meetings. It should be noted that the CEO does not regularly participate in these meetings.

As of December 31, 2025, and December 31, 2024, the Board of Directors was composed of Frederico Curado, Sonia J. S. Villalobos, and Michael Neruda. In accordance with the provisions of the Chilean Corporations Law, only Frederico Curado, in his capacity as Chairman of the Board, qualifies as an independent director, as he does not maintain significant ties with LATAM Airlines Group S.A. or its principal executives.

Meetings of the Board with the firm auditing the financial statements

The Board of Directors meets quarterly with the external audit firm to review the quarterly and annual financial statements of LATAM Airlines Group S.A., as stipulated in Article 50 bis of the Chilean Corporations Law. These meetings address, among other matters, the audit work plan, its scope, areas of focus, and its alignment with applicable regulatory requirements.

Additionally, the external audit firm presents to the Board of Directors, at least once a year, the work plan for the following year and the results of the audit, including the main recommendations made.

Audit Committee

During 2024, LATAM Airlines Group S.A. established an Audit Committee, composed of directors Frederico Curado and Sonia J. S. Villalobos, which reports quarterly to the Board of Directors and which as of December 31, 2025, continues to be composed of the same members designated at the time of its establishment in 2024.

Among its main functions are assisting the Board of Directors in overseeing the integrity of LATAM Airlines Group S.A.'s financial statements; evaluating the performance, independence, and qualifications of external auditors; and monitoring the performance, planning, and initiatives of the internal audit team. This Committee also ensures compliance with applicable legal and regulatory requirements, among other responsibilities.

Board Subcommittees

In addition to the Board of Directors and the Audit Committee, LATAM Airlines Group S.A. has three other subcommittees that support the Board in decision-making: the Finance Subcommittee; the Strategy and Sustainability Subcommittee; and the Leadership Subcommittee.

It is important to note that the CEO, the Vice President of Finance, the Vice President of Legal & Compliance, and the senior executives responsible for the various matters discussed in each session regularly participate in the Board meetings.

During 2024 and 2025, the members of the Audit Committee did not receive any remuneration associated with their participation in this Committee.

During 2025, the Audit Committee did not incur any expenses associated with expert advice for the performance of its functions.

Guidelines for the contracting of services

NCG 519: 3.2.III BOARD OF DIRECTORS, 3.3.V BOARD COMMITTEES

Both the Board of Directors and the Executive Committee are authorized to engage external experts to provide advice on specific matters, such as accounting, finance, taxes, legal issues, or other specialized areas. In these cases, the director or directors requesting the engagement of an expert must justify the need in a formal meeting.

The hiring of consultants must comply with LATAM Airlines Group S.A.'s current policies regarding supplier selection, conflict of interest management, and market conditions. Within this framework, management proposes a list of candidates for the Board of Directors' consideration, from which its members may select the appropriate consultant. One or more members may veto the hiring of a specific candidate. The Board's consultant selection process is described in the LATAM group's Corporate Manual.

During 2025, the Board of Directors did not report expenses related to hiring advisors in accounting, tax, financial, legal, or other matters. Likewise, during the same period, the Directors Committee did not record any expenses for advisory services in these areas. The Leadership Subcommittee reported expenses of US$90,000 related to advisory services on the market reviews of senior executive compensation.

Regarding the services contracted with the firm responsible for auditing the financial statements, it should be noted that these services were not funded by the Board of Directors' budget. Specifically, during fiscal year 2025, LATAM Airlines Group S.A. paid a total of ThUS$2,556 to the external auditing firm PriceWaterhouseCoopers Consultores Auditores y Compañía Limitada (PwC) for these services.

Of that amount, ThUS$2,529 corresponded to audit service fees, while fees associated with other services totaled US$27 thousand. During the reporting period, payments for services other than audit or tax services were not recorded.

Sustainability governance framework

NCG 519: 3.1.II GOVERNANCE FRAMEWORK, 3.2.VI, 3.2.VII BOARD OF DIRECTORS, 3.6.IV RISK MANAGEMENT, 4.2 STRATEGIC OBJECTIVES
GRI 2-12, 2-13

The commitment to sustainability is an integral part of the LATAM group's business and is incorporated into decision-making processes at various levels of the organization. In line with this approach, the Corporate Affairs and Sustainability Department, in coordination with the organization's leaders and considering both the LATAM group's strategic objectives and international best practices, defines the sustainability strategy and drives its implementation in the countries where the company operates.

To ensure the achievement of defined objectives, the Corporate Affairs and Sustainability Department compiles quarterly reports on key sustainability-related progress and gaps. Based on their criticality and relevance, these results are presented periodically to the members of the Executive Committee and the CEO of the LATAM group to inform decision-making. Additionally, senior management conducts an annual review of the Environmental Management System (EMS) results.

Notwithstanding the foregoing, the highest authority for analyzing results and defining strategic decisions regarding sustainability rests with the Board's Strategy and Sustainability Subcommittee. This subcommittee receives an annual report on the progress of LATAM group's aspirations and commitments in this area, including aspects related to social responsibility. These matters are also presented annually to the Board of Directors and the Board of Directors.

For more details, see the chapter "Commitment to Sustainability".

ORGANIZATIONAL CHART

NCG 519: 3.1.VII GOVERNANCE FRAMEWORK

Executive sphere

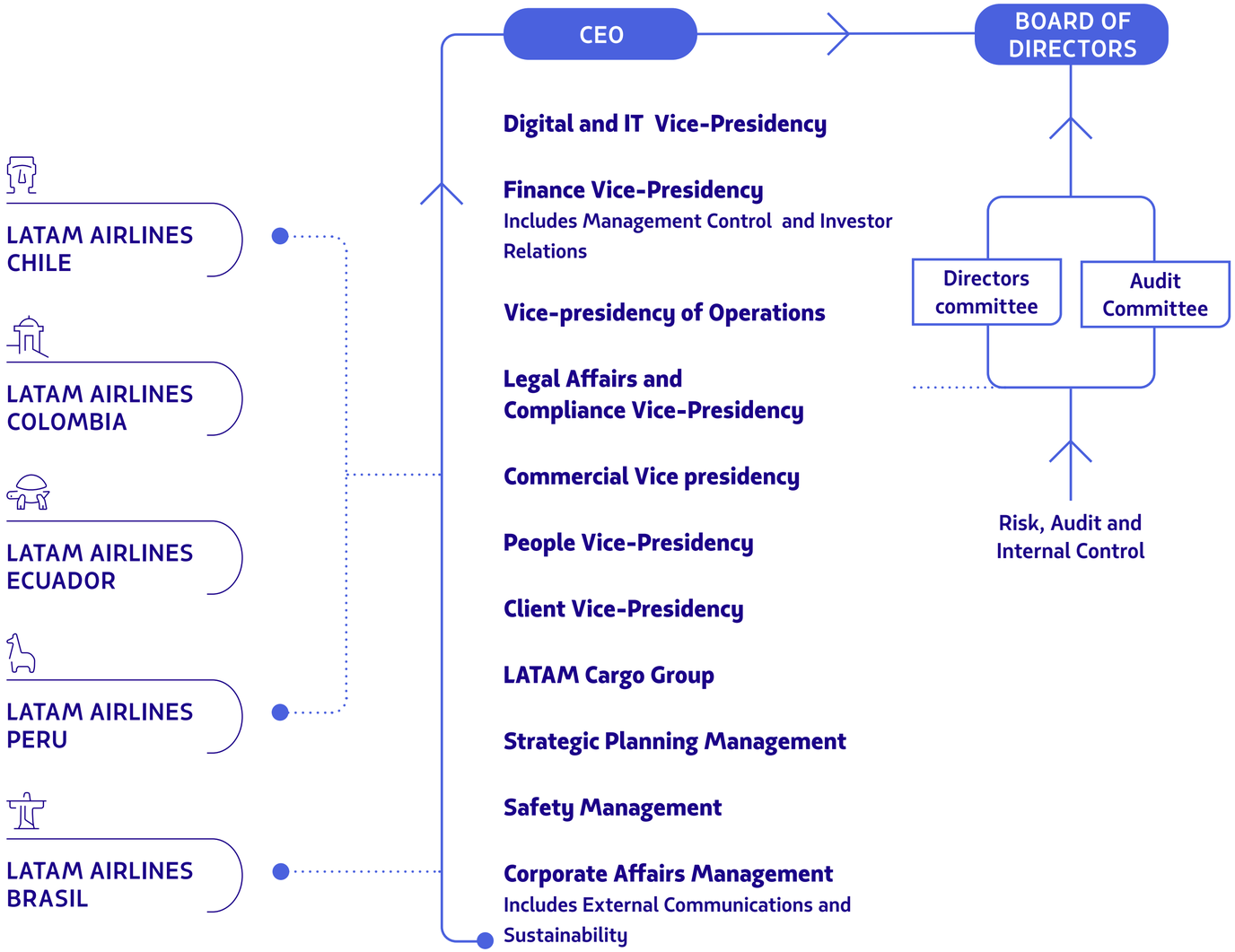
GRI-13

The CEO is the highest-ranking executive at LATAM Airlines Group S.A. and reports directly to its Board of Directors.

Their main responsibility is to supervise, direct and control the overall management of the business.

Meanwhile, the executive structure of LATAM Airlines Group S.A. is divided into various main areas: Cargo, Customers, Commercial, Finance, Operations, Legal and Compliance, Technology and Digital, Corporate Affairs and People. Each area has a clear division of responsibilities for the execution and monitoring of the strategy. In this regard, the executives of these areas, along with the CEO of LATAM Airlines Brazil, form an Executive Committee, which meets weekly with the CEO of LATAM group. The Strategic Planning area also supports the Executive Committee, and other vice presidents participate in the meetings to address specific topics.

It should be noted that each subsidiary has a CEO, as well as a team of executives. They are the people responsible for each of the operations, respectively.



MAIN EXECUTIVES

NCG 519: 3.4.I SENIOR EXECUTIVES

Roberto Alvo
8.823.367-0
CEO of Latam Airlines Group S.A.

Roberto Alvo has been the Chief Executive Officer (“CEO”) of LATAM since March 31, 2020. Prior to this, he worked as Chief Commercial Officer (“CCO”) of LATAM, in charge of managing the group’s passenger and cargo revenue. Previously, he was Vice-President of International and Alliances at LATAM Airlines, and Vice-President of Strategic Planning and Development. Roberto Alvo joined LAN Airlines in November 2001, where he served as Chief Financial Officer of LAN Argentina, as Manager of Development and Financial Planning at LAN Airlines, and as Deputy Chief Financial Officer of LAN Airlines. Before working for the group, Roberto Alvo held various positions at Sociedad Química y Minera de Chile S.A. He is a civil engineer, and holds an MBA from IMD Business School in Lausanne, Switzerland.

Ramiro Alfonsín
22.357.225-1
Chief Commercial Officer

Ramiro Alfonsín has been the Chief Commercial Officer (CCO) of LATAM Airlines Group S.A. since November 2024. Previously, he served as Chief Financial Officer (CFO) for nearly nine years, leading the company’s transformation, its Chapter 11 reorganization, and its return to the New York Stock Exchange. Prior to LATAM, he held senior positions in the energy sector in Spain, Italy, and Latin America, and worked in investment banking. He holds a degree in Business Administration from the Pontificia Universidad Católica de Argentina, and has studied at Harvard Business School and the University of Chicago Booth School of Business.

Ricardo Bottas
Foreigner
Chief Financial Officer

Ricardo Bottas is the Chieff Financial Officer of LATAM Airlines Group S.A., since 2025. He has nearly three decades of experience across various industries, including auditing, energy, oil and gas, insurance and healthcare. Throughout his career, he has held key roles in management, control, corporate finance, mergers and acquisitions, and investor relations, allowing him to develop a comprehensive market perspective. Over the past 12 years, Ricardo has served as CEO and CFO of public companies in regulated markets in Brazil, leading significant transformations in companies and industries operating in highly competitive and challenging environments. He holds a degree in Business Administration from the University of Salvador, Brazil, and an MBA in Corporate Finance from IBMEC, Rio de Janeiro, Brazil.

Emilio del Real
9.908.112-0
Chief People Officer

Emilio del Real is the Chief People Officer at LATAM Airlines Group S.A., a position he has held since August 2005. Before joining the Company, he was Human Resources Manager at D&S, a Chilean retail company, from 2003 to 2005. From 1997 to 2003, he held various roles at Unilever, including Human Resources Manager of Unilever Chile, and Manager of Training and Recruitment and Management Development for Latin America. Emilio del Real has a degree in Psychology from the Gabriela Mistral University.

Juan Carlos Menció
24.725.433-1
Vice President of Legal Affairs and Compliance

Juan Carlos Menció has been the Vice President of Legal Affairs and Compliance at LATAM Airlines Group S.A. since September 1, 2014. Previously, he served as General Counsel for North America for LATAM Airlines Group S.A. and its related companies, as well as General Counsel for worldwide Lan Cargos, roles he held since 1998. Prior to joining LAN, he was in practice in New York and Florida, representing various international airlines. Menció obtained a Degree in International Finance and Marketing from the School of Business at the University of Miami and his Juris Doctor Degree from Loyola University.

Paulo Miranda
Foreign
Chief Client and Experience Officer

Paulo Miranda has served as Vice President of Customers since May 2019. In this role, he is responsible for the Company's customer strategy, service delivery, and brand management. He has more than 25 years of experience in the aviation industry, with professional experience in the United States, Brazil, and Chile.

Before joining the Company, he held senior executive positions at other international airlines. Throughout his career, he has held leadership roles in finance, global alliances, and customer experience. He holds a degree in Business Administration from the Carlson School of Management at the University of Minnesota.

Hernan Pasman
21.828.810-3
Chief Operations Officer

Hernán Pasman has been the Chief Operations Officer and Maintenance, at LATAM Airlines Group S.A. since October 2015. Since April 2024, he has also served as a pilot for the Airbus Family Aircraft. He joined LAN Airlines in 2005 as head of strategic planning and financial analysis in the technical areas. Between 2007 and 2010, he was Chief Operating Officer for LAN Argentina, and in 2011 he became CEO of LAN Colombia. Previously, Pasman worked as a consultant at McKinsey & Company in Chicago and held positions at Citicorp Equity Investments, Telefónica de Argentina, and Motorola de Argentina. He holds a degree in Industrial Engineering from ITBA (1995) and an MBA from the Kellogg Graduate School of Management (2001).

Juliana Rios
Foreign
Chief Digital and IT Officer

Juliana Ríos has been the Chief Digital and IT Officer at LATAM Airlines Group S.A. since January 2021, leading the company's digital transformation efforts. With over 20 years of experience in services and technology within the financial and airline industries, she has excelled in areas such as business transformation, mergers and acquisitions, digitalization, IT, and the management of large-scale projects, including the migration to PSS. Prior to joining LATAM Airlines Group S.A., Ríos held an executive position at Banco Santander, Brazil, where she led the retail business strategy and customer experience, as well as managing integration programs in Brazil, Italy, and the Netherlands. She holds a degree in Business Administration and an MBA in Corporate Management from IBMEC.

Andrés Bianchi
8.867.785-4
CEO LATAM Cargo Group

Andrés Bianchi has been the CEO of LATAM Cargo Group since 2017, where he manages and coordinates the air cargo activities of LATAM Airlines Group S.A.'s subsidiaries. He joined LATAM Cargo Group in 2010 and held several leadership positions prior to his current role, including VP Commercial for North America, Europe, and Asia, VP of the Cargo Network, and VP of Finance. Before joining LATAM Cargo, he worked as a consultant at McKinsey & Company and, between 2002 and 2006, served as Head of Investor Relations for LAN Airlines. Andrés Bianchi holds a Bachelor of Business Administration degree from the Pontifical Catholic University of Chile and an MBA from The Wharton School of the University of Pennsylvania.

Juan José Tohá
16.655.612-0
Director of Corporate Affairs and Sustainability

Juan José Tohá is a journalist specializing in sustainability from the University of Oxford, and holds a master's and doctorate in communication from the Autonomous University of Barcelona. He has extensive experience in the design and implementation of communication strategies and in building relationships between organizations and their stakeholders. He has worked at the Latin America and Caribbean regional office of the Food and Agriculture Organization of the United Nations (FAO), based in Santiago, Chile, and has also held positions such as communications manager at Codelco and BHP South America, among others. In 2019, he joined LATAM Airlines Group S.A. as director of corporate affairs and sustainability, reporting directly to the CEO and leading the corporate strategy for public affairs, external communications, and sustainability.

Executive remuneration

NCG 519: 3.4.II, 3.4.III CHIEF EXECUTIVES, 3.6.XI, 3.6.XI AND 3.6.XII RISK MANAGEMENT
GRI 2-19, 2-20

LATAM group has a compensation policy applicable to the salary structure of all positions, which is based on a job evaluation methodology using a points and grade system, as well as salary scales defined from market research. This policy guides the various salary adjustments within the organization, both for merit and promotions.

The Leadership Subcommittee, comprised of four Directors, is responsible for analyzing LATAM group's high-level organizational structure and corporate compensation policy. Its function is to ensure that compensation is aligned with the company's strategic objectives, recognizes executive performance and conduct, and avoids creating incentives that could lead top executives to act against the interests of LATAM group, its policies, guidelines, and applicable regulations.

In this context, the Leadership Subcommittee carries out its work by reviewing and evaluating models and best practices available in the market, including benchmarking exercises. Based on this, it analyzes compensation-related matters before submitting the corresponding proposals to the Board of Directors.

In accordance with the legislation applicable to LATAM group as a publicly traded company, specifically Article 50 bis of the Corporations Law, the Board of Directors is responsible for reviewing the remuneration systems and compensation plans of the company's managers, senior executives, and employees. Within this framework, whenever a modification is proposed, the Vice President of Human Resources for LATAM group must present it to the Board of Directors.

Its function is to ensure that compensation is aligned with the company's strategic objectives, recognizes executive performance and conduct, and avoids creating incentives that could lead top executives to act against the interests of LATAM group.

Furthermore, the Board reports annually to the Board of Directors on the compensation of senior executives. LATAM worked with a compensation consulting firm on the market benchmarking of senior executive compensation and the design of long-term incentives. These recommendations are subsequently reviewed by the Leadership Subcommittee.

It should be noted that the compensation policy is not publicly available, but it is accessible to employees through the group's internal portal. Furthermore, neither the policy nor the salary structures for the CEO and senior executives are subject to shareholder approval.

During 2025, executive compensation totaled US$96,878,617, of which US$27,024,415 corresponded to remuneration and US$69,854,202 to variable remuneration. The increases versus 2024 are related to variable remuneration payments associated with the CIP GEM program, which is explained in the following section.

Executive remuneration

	2025		2024	
	US$	**CLP$**	**US$**	**CLP$**
Fixed remuneration	*27,024,415*	*25,082,980,630*	*22,574,793*	*22,070,472,322*
Variable remuneration	*69,854,202*	*64,835,875,820*	*20,943,756*	*20,475,872,938*
Total	**96,878,617**	**89,918,856,450**	**43,518,550**	**42,546,345,260**

CIP (Corporate Incentive Plan)

With the aim of encouraging talent retention in the companies of LATAM group and in the context of the exit from the Chapter 11 Procedure, the Board approved on April 25, 2023 the extension of an extraordinary and exceptional incentive called the Corporate Incentive Plan (CIP).

The Compensation and Benefits Plan (CIP) includes differentiated incentives for three categories of employees directly employed by LATAM group companies: non-executive employees; executives not belonging to the Global Executive Meeting (GEM); and GEM executives. Each employee is eligible only for the CIP corresponding to their category. The terms applicable to each of these plans were communicated to the respective employees between January and December 2023. In all cases, employees must have remained in their positions as of the corresponding accrual date to be entitled to the associated benefits.

During 2025 and through December, the amount accrued by the CIP totaled US$78.79 million, which is recorded under the Administrative Expenses line item of the Consolidated Income Statement by function. As of December 2025, the provisioned balance of the plan reached US$152.6 million.

For a detailed description, see Note 2.17 (Employee Benefits) to the audited consolidated financial statements.

CIP GEM

LATAM group implemented a talent retention and alignment program for Group Executive Management (GEM) executives, a category that includes the CEO, as well as employees holding positions such as vice presidents or directors. This program allows participants to opt for cash payments linked to Compensation Units, whose reference value is considered equivalent to the value of one share of LATAM Airlines Group S.A.

Consequently, when these Units vest, they grant the employee the right to receive a cash payment determined by multiplying the number of Units earned by the applicable share value of LATAM Airlines Group S.A., in accordance with the rules of the CIP GEM. The Units included in this program are as follows:

Retention Shares Units (RSUs)

Retention Shares Units (RSUs) correspond to units associated with an employee's tenure within LATAM group and, therefore, their accrual is linked to the passage of time. In total, the CIP includes up to 2,346,862,183 RSUs, which are partially vested according to the milestones defined in the program.

As a general rule, RSUs are eligible to be paid in three installments, equivalent to one-third each, in months 24, 36, and 42 from the date of LATAM group's exit from the reorganization proceedings under Chapter 11 of the United States of America (the "Exit Date"). This accrual is subject to the occurrence of a triggering event associated with the volume of transactions of securities issued by LATAM Airlines Group S.A., as established in the CIP (Volume Triggering Event or "VTE").

The number of RSUs actually vested on each date will be determined based on the net accumulated resources derived from a VTE, according to the so-called "Pro Rata Factor". Notwithstanding the foregoing, the CIP GEM includes a "Guaranteed Minimum Vesting" mechanism, whereby a percentage of the RSUs vest on certain dates, even in the absence of a VTE, discounting any RSUs that may have been vested previously.

Performance Share Units (PSUs)

Performance Share Units (PSUs) correspond to units associated with both employee tenure within LATAM group and the company's performance, measured by the share price. Like RSUs, their accrual is linked to the passage of time, additionally incorporating the market value of LATAM Airlines Group S.A. shares, assuming a liquid market. In the absence of such a market, the share price is determined based on representative transactions.

In total, the CIP contemplates up to 4,251,780,158 PSUs, which are made effective in installments. As a general rule, the PSUs are eligible to accrue in three installments equivalent to one-third each, in months 24, 36, and 42 from the Exit Date, subject to (i) a VTE occurring and (ii) the ratio between the net price of sales derived from a VTE and the price per share corresponding to the capital increase approved at the Extraordinary Shareholders' Meeting of July 5, 2022 (ERO Price: US$0.01083865799) being equal to or greater than 50%.

The number of PSUs actually awarded will depend on both the Pro Rata Factor and the Net Price/ERO Price ratio. Consequently, PSUs represent a potential and non-guaranteed benefit.

Additionally, the program includes an alternative option that allows up to 50% of the PSUs to be vested when the return per share, expressed as a percentage of the ERO Price, reaches or exceeds 160%, provided this occurs no later than month 60 from the Exit Date. Specifically, 25% of the PSUs may be realized upon reaching a return equal to or greater than 160%, and another 25% upon reaching a return equal to or greater than 200%. The number of PSUs vested under this option will depend on when these return levels are reached. PSUs not accrued under this option will remain eligible for redemption according to the general CIP rules.

In all cases, the respective employees must have remained as such in LATAM group on the corresponding accrual date to access these benefits.

Management Protection Plan (MPP)

Additionally, certain GEM executives are entitled to receive a fixed and guaranteed cash payment, called the Management Protection Plan (MPP), according to the conditions set forth in the Reorganization Plan approved and confirmed in the Chapter 11 Proceedings. This payment accrues in three installments: 33% in month 18, 34% in month 24, and 33% in month 30, counting from the Exit Date.

In addition, employees eligible for MPP may qualify for a limited number of additional RSUs, called “MPP Based RSUs”. In total, the CIP provides for up to 1,438,926,658 MPP Based RSUs, which, as a general rule, accrue under the same terms and conditions as RSUs, and are eligible to be paid out in thirds in months 18, 24, and 30 from the Departure Date.

Accounting treatment

Considering the program’s characteristics, it has been accounted for in accordance with IFRS 2 (Share-based Payment), and is classified as a cash settlement award. Consequently, its fair value is recognized as a liability, which is included within the accounts payable, other payables, and non-current employee benefit provisions. This liability is updated at the closing date of each financial statement, recognizing its effect on the period’s results within the Administrative Expenses line item of the Consolidated Income Statement by function.

The fair value of the program is determined based on the current value and the best estimate of the future value of LATAM Airlines Group S.A. shares, multiplied by the number of base units awarded. This estimate is made considering the company’s Business Plan and its main indicators, such as EBITDAR and adjusted net debt.

CORPORATE GUIDELINES

GRI 2-24, 2-26, 2-27, 206-1, 3-3

More information

Corporate Governance Practices Manual
Code of Conduct
Corporate Anti-Corruption Policy
Policy for Controlling Transactions with Related Parties
Code of Conduct for Third Parties and Third-Party Intermediaries

Guidelines for the functioning of corporate governance

NCG 519: 2.3.4.III ACTIONS, THEIR CHARACTERISTICS AND RIGHTS, 3.1.I, 3.1.III GOVERNANCE FRAMEWORK, 3.5. ADHERENCE TO NATIONAL OR INTERNATIONAL CODES, 3.6.VII RISK MANAGEMENT

LATAM group's parent company is LATAM Airlines Group S.A., a publicly traded company whose shares are registered with the Chilean Financial Market Commission (CMF). LATAM Airlines Group S.A. shares are traded on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange, as well as on the New York Stock Exchange through American Depositary Receipts (ADRs).

Within this framework, the corporate governance model of the LATAM group is governed by the applicable regulations in force, including the provisions of the Securities Market Law (No. 18,045), the Law on Public Limited Companies (No. 18,046), the regulations and standards of the CMF, the regulations of the United States Securities and Exchange Commission (SEC), and the specific regulations of the five countries in which it maintains domestic operations: Chile, Brazil, Peru, Colombia and Ecuador.

Additionally, LATAM group promotes the adoption of good corporate governance practices through the ongoing review of national and international standards, evaluating their relevance and applicability in an operational context characterized by multiple jurisdictions and diverse regulatory frameworks. In this regard, it has a Corporate Governance Practices Manual, originally published in 2019 and recently updated, whose purpose is to establish the principles that guide the Board of Directors' operations and make them transparent to the market.

This Manual defines the basis of the procedures implemented for the continuous incorporation of best practices in governance and is available both to the group's employees, through the internal site, and to the market, shareholders and other stakeholders, through the corporate website.

In line with the above, the Corporate Governance Practices Manual incorporates principles drawn from widely recognized international codes, such as the UK Corporate Governance Code and the Corporate Governance Principles of the Organization for Economic Co-operation and Development (OECD) and the G20, as well as applicable local anti-corruption regulations. However, the LATAM group is not formally a signatory to a specific code in this area.

This approach responds to the need to maintain a flexible governance framework that allows for the incorporation of effective practices consistent with the group's overall structure and operations. In addition, LATAM Airlines Group S.A. has a Code of Conduct, classified as Corporate Policy and approved by the Board of Directors, which incorporates the most relevant principles of these national and international standards.

The current Code of Conduct was approved by the Board of Directors

in extraordinary session No. 238, held on February 22, 2024, and is applicable to all employees, collaborators and Directors of the LATAM group, in its companies, subsidiaries, branches and offices.

For its part, LATAM group has a set of complementary corporate policies and guidelines that, together, guide employee conduct in accordance with principles of ethics, integrity, transparency, accountability, and the prevention of illicit activities such as corruption, bribery, anti-competitive practices, and money laundering. These matters are addressed in various policies—including the LATAM group's Sustainability Policy—allowing for more effective and specialized management of each area.

This approach promotes consistency across different corporate instruments, avoiding the concentration of diverse content in a single document and facilitating both its updating and application within an organization operating in multiple jurisdictions. In this context, the LATAM group continuously evaluates the incorporation of additional corporate governance practices, including potential adherence to national or international codes.

The LATAM group's Code of Conduct applies to all its employees and collaborators, including Directors, across its companies, subsidiaries, branches, and offices. The Compliance Program, managed by the Compliance area under the Vice Presidency of Legal Affairs & Compliance, leads the processes of monitoring, control, and continuous improvement of the system.

In the area of corporate governance assessment, the LATAM group uses as a reference the results obtained in the "Corporate Governance" dimension of S&P Global's Corporate Sustainability Assessment (CSA), a periodic external evaluation that enables the systematic identification of strengths and gaps in areas such as the structure and functioning of the Board of Directors, ethics and compliance, risk management, and transparency mechanisms. The results of the CSA constitute a key input for the definition of continuous improvement plans and for aligning corporate governance practices with international standards. This is complemented by the Internal Audit function, which evaluates, in an objective and independent manner, among other aspects, the effectiveness of corporate governance processes; by the ongoing review of national and international standards carried out by the group through the implementation of its Corporate Governance Practices Manual; and by the semiannual reports of the Compliance Program to the Board of Directors and the Directors' Committee, which enable continuous monitoring of compliance with corporate guidelines.

Sanctions

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE: 8.1 IN RELATION TO CUSTOMERS, 8.2 IN RELATION TO ITS EMPLOYEES AND 8.4 FREE COMPETITION, 9. SUSTAINABILITY - 9.1 SASB METRICS
SASB TR-AL-520A.1

LATAM group companies have internal policies and controls in place to prevent and detect regulatory non-compliance related to the rights of their employees and customers or that could affect free competition. In this regard, a series of training programs are offered to educate employees on these matters, and the group companies have ongoing legal counsel, both internal and external, to ensure compliance with current regulations, with constant monitoring to prevent non-compliance and assuring the internal procedures are adjusted to applicable regulations.

More information about these systems and controls is available in the Ethics and Compliance, Confidential Channel, and Supplier and Third-Party Intermediary (TPI) Compliance Program sections.

Competition

During 2025, there were no enforceable sanctions or monetary losses as a result of legal proceedings related to competition or unfair competition rules.

The way in which issues related to antitrust and unfair competition are managed are addressed in the "Ethics and Compliance" section of this same chapter, and are not currently considered a material risk for the LATAM group.

Consumer

During 2025, the number of enforceable sanctions against LATAM Airlines Group S.A. and/or any of its affiliates in Chile, in relation to Law No. 19,496 on Consumer Rights Protection, was 34. In the case of related subsidiaries in the countries where the LATAM group operates, the enforceable sanctions associated with legislation equivalent to said law reached a total of 200.

The total amount of the sanctions indicated in this section represented an aggregate amount of CLP$ 624,169,041.

Labor

During 2025, the number of enforceable labor sanctions against LATAM Airlines Group S.A. and/or any of its affiliates in Chile was 30. Meanwhile, in the related affiliates in the territories where the LATAM group operates, the enforceable labor sanctions totaled 75. The total amount associated with the sanctions indicated in this section amounted to CLP$ 251,359,187.

During the reported period, only Chile, Colombia, Ecuador and Brazil were subject to labor protection actions, without any enforceable sanctions having been registered to date.

More information
See the sections: Ethics and Compliance (page 57), Channel Confidential (page 60), Compliance Program of Suppliers and Third-Party Intermediaries (TPIs) (page 204).

Conflict of interest

NCG 519: 3.1.III GOVERNANCE FRAMEWORK, 3.6.XIII RISK MANAGEMENT AND 8. LEGAL AND REGULATORY COMPLIANCE – 8.5 OTHER
GRI 205-3, 2-15

LATAM group has a formal internal process for identifying and managing potential conflicts of interest. In this context, all candidates applying to the company must complete a Conflict of Interest Declaration prior to being hired. Furthermore, group employees must periodically update this declaration as part of the mandatory Code of Conduct course—given every two years—and whenever a potential conflict is identified.

While there is no separate, dedicated training on conflicts of interest, this topic is addressed across all training programs led by the Compliance department, including the Code of Conduct course, the Corporate Governance course, and other specific training sessions. Additionally, access to the conflict of interest disclosure and update form is available and directly referenced within the Code of Conduct course.

In relation to third parties, the Code of Conduct for Suppliers and Third-Party Intermediaries establishes the applicable guidelines in this matter, requiring the response to a specific questionnaire on conflicts of interest as part of the linking and evaluation process.

In cases where a potential or actual conflict of interest is identified—whether with respect to candidates, collaborators or suppliers—it is reviewed by the Compliance team and referred to the appropriate authorities for analysis and resolution.

Candidates must complete a Conflict of Interest Declaration before being hired.

Furthermore, LATAM group employees must request prior authorization for non-routine meetings with competitors or public officials. This process is managed through the Approval System, administered by the Compliance department, and involves submitting a request along with the meeting agenda, which must have prior approval from the Legal department.

Regarding the Board of Directors, the Code of Conduct—classified as Corporate Policy—includes specific provisions on conflicts of interest and must be reviewed and approved by the Board itself. In accordance with the New Board Member Induction Policy, each new Director receives, upon joining the Board, the current set of corporate documentation, including the Code of Conduct. Any update, renewal, or modification of this document must be approved by the Board.

Additionally, the group maintains an up-to-date Corporate Crime Prevention Policy, aimed at preventing crimes such as bribery, money laundering, terrorist financing, receiving stolen goods, conflicts of interest, corruption between private parties, misappropriation, and breach of trust, among others, in accordance with Chilean Law No. 20,393 and its amendments. During 2025, LATAM group did not register any sanctions related to this legislation.

Related party transactions

LATAM group has a Related Party Transaction Control Policy, applicable to the parent company, all its affiliates, and all its members, including directors and employees. This policy was duly updated in 2024, in line with applicable regulatory changes, and approved by the Board of Directors.

This policy establishes that related-party transactions must be conducted in accordance with applicable law, under prevailing market conditions at the time of the transaction, and must necessarily contribute to the company's best interests. It also stipulates that, where appropriate, these transactions must be reviewed by the Board of Directors and the Audit Committee, and approved by the Board of Directors or the Shareholders' Meeting, as applicable.

Additionally, on January 8, 2024, the Financial Market Commission (CMF) published General Rule No. 501, which establishes: (i) the minimum conditions that policies for routine transactions with related parties must meet, in order to facilitate the approval of these types of transactions; and (ii) the obligation to publicly disclose, in January and July of each year, all transactions with related parties carried out during the immediately preceding semester. This rule entered into force in September 2024.

In this context, on August 8, 2024, and in accordance with the provisions of General Rule No. 501, the Board of Directors, following the recommendation of the Committee of Directors, approved modifications to (i) the Policy on Regular Operations with Related Parties of LATAM Airlines Group S.A. and (ii) the Policy on Control of Operations with Related Parties of the LATAM group and its affiliates.

As a result of the above and in compliance with the new regulations, the group issued its first Related Party Transactions Report (RPT). This report, along with the Policy on Routine Related Party Transactions, is available on LATAM's corporate website, in the Investor Relations section. These reports will continue to be published on a semiannual basis, as required by regulation.

The Consolidated Financial Statements for the fiscal year ending December 31, 2025, report the transactions carried out during 2025 between the LATAM group and its affiliates. For further details, please refer to the "Financial Reports" section.

Political contributions

NCG 519: 3.1.III GOVERNANCE FRAMEWORK
GRI 415, 3-3: 205

The main guidelines that regulate the political contributions allowed by the LATAM group are established in the Corporate Anti-Corruption Policy, in force since 2024, after the repeal of the previous policy on this matter.

This policy expressly defines the principles, restrictions and controls applicable to this type of contribution, consistent with the current regulatory framework and with the LATAM group's commitments to ethics, integrity and compliance.

Ethics and compliance

NCG 519: 3.2.IX. BOARD OF DIRECTORS, 3.6.VIII RISK MANAGEMENT, 3.1.III GOVERNANCE FRAMEWORK
GRI 2-25, 205-2, 205-3

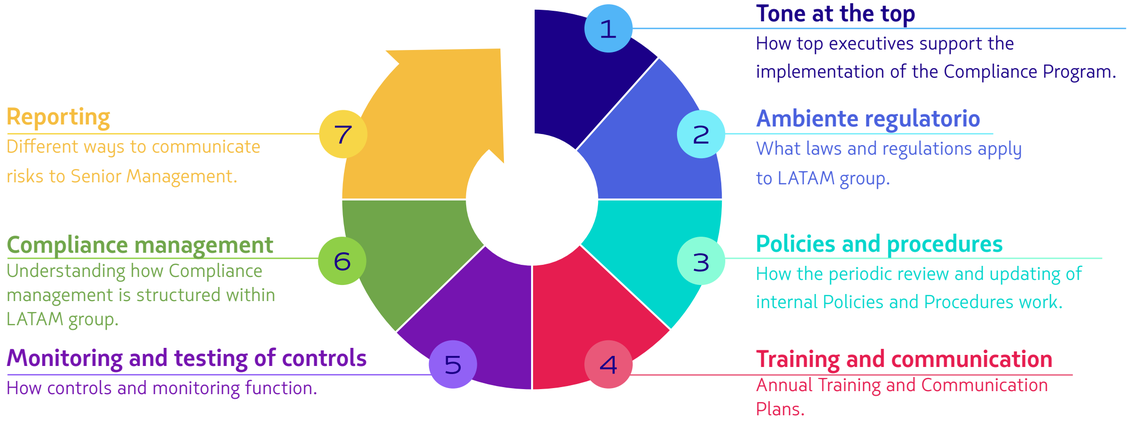
All LATAM group employees receive training on integrity and compliance guidelines upon joining the company as part of their onboarding process. Additionally, the annual training agenda for the various teams includes content related to ethics, corruption prevention, and fair competition. Furthermore, there is specific training on LATAM group's Code of Conduct, which is mandatory and must be renewed every two years.

Compliance Program

The Chief Compliance Officer presents semi-annual reports to the Board of Directors, the Board of Directors and/or Audit Committee, and periodically to the Executive Committee on the management of the Compliance Program, including its main achievements, risks, and follow-up actions. These reporting sessions are held periodically during the months of March and September of each year.

In 2016, the LATAM group created the Compliance Ambassador Program, which aims to have compliance representatives in all areas of the group, regardless of their position or role. These ambassadors help promote a culture of compliance, guide other employees, identify opportunities for improvement, and refer or raise cases with the Compliance department when necessary. Currently, the program has more than 400 compliance ambassadors worldwide.

During 2025, 100% of the Board of Directors, 80% of the Executive Committee (COMEX) and 96% of the employees will have passed their mandatory training on the Code of Conduct.



Compliance systems and procedures

LATAM group's Compliance system reinforces its commitment to integrity and ethics by linking the compensation of certain key positions to specific compliance indicators. In this regard, the Vice Presidency of Legal Affairs and Compliance and the Internal Audit Department have incentives tied to achieving defined goals. In the case of the Internal Audit Department, a portion of the short-term (annual) performance incentive is contingent upon improvements in internal controls. Similarly, in the Legal area, certain compliance indicators—such as the management of the Code of Conduct and the Confidential Channel—are among the KPIs that directly impact employee compensation.

Integration of Compliance and Code of Conduct into performance evaluation

The group's performance evaluation system includes a competency assessment applicable to all employees. Within this framework, compliance is considered a key behavior under the competency "Safe Behavior." Employees are expected to demonstrate behavior aligned with the Code of Conduct, as well as with the policies and procedures that safeguard LATAM group's security, prioritizing the safety of people, customers, information, and infrastructure in their decision-making.

Periodic audits of the Compliance program

NCG 519: 3.6.XIII RISK MANAGEMENT

During 2025, LATAM group continued implementing its updated Crime Prevention Model to incorporate the regulatory changes introduced by Law No. 21,595 (Economic Crimes Law) to Law No. 20,393 on the Criminal Liability of Legal Entities, integrating them into its policies and Compliance Program. As part of this process, the Corporate Crime Prevention Policy, approved by the Board of Directors, remained in effect.

In accordance with current regulations, certifications for the model are no longer applicable, and in their place, periodic audits by independent entities are now mandatory. In this context, an audit is planned for 2026, in accordance with the Corporate Crime Prevention Policy, which stipulates that such audits will be conducted every two years, in line with the flexibility provided by law regarding their frequency.

Scope of the Compliance Program

Within the framework of the Compliance Program, suppliers are informed and given access to the Code of Conduct for Third Parties and Third-Party Intermediaries at the beginning of the business relationship, in addition to committing to the anti-corruption clauses incorporated in the contracts and purchase orders.

During 2025, no cases of corruption were recorded. For these purposes, the LATAM group uses the definition of corruption established in the Foreign Corrupt Practices Act (FCPA), according to which an act of corruption occurs when there is an offer, promise, authorization, or making of a payment to a public official with the intent to induce the recipient to abuse their official position, without it being necessary for the act to succeed in its purpose.

During the reported period, the group did not register any sanctions, whether enforceable or pending, associated with Law No. 20,393 on Criminal Liability of Legal Entities.

Suppliers are informed and given the Code of Conduct for Third Parties and Third-Party Intermediaries at the beginning of the business relationship.

Workplace Harassment and Violence

NCG 519: 5.5 WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE, 8.2 IN RELATION TO ITS WORKERS
GRI 406-1

LATAM group's Code of Conduct also prohibits all forms of workplace harassment, sexual harassment, and violence at work, and establishes mechanisms to escalate and report any incidents through the Confidential Channel.

Furthermore, each country in which LATAM group operates has its own protocols regarding workplace harassment, sexual harassment, and violence. In the case of Chile, these processes are described in the Internal Regulations on Order, Hygiene, and Safety, in accordance with current local regulations. All complaints received were handled according to the procedures established in each jurisdiction.

Regarding conflicts of interest, 20 cases were registered during the period. In response to these cases, the LATAM group conducted process reviews and strengthened its control, audit, and training systems as mitigation measures, in addition to applying the corresponding sanctions in accordance with current local labor regulations.

Furthermore, the LATAM group provides ongoing training to its employees on workplace harassment, sexual harassment, and violence, as part of the training associated with its Code of Conduct. In this context, specific training sessions on these topics were held during 2025 and will continue to be part of the onboarding and ongoing training process for new employees.

Chile Complaints Channel (Law No. 21.643)

NCG 519: 5.5 WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE

	Complaints filed with the organization		**Complaints filed with the labor directorate[1]**		**Origin[2]**	
Sex of the person who filed the complaint:	*Female*	*Male*	*Female*	*Male*	*Originating*	*Not applicable*
Number of sexual harassment complaints	6	1	0	0	4	3
Number of workplace harassment complaints	10	5	4	0	6	9
Number of reports of workplace violence	1	2	1	0	0	3
Total	**17**	**8**	**5**	**0**	**10**	**15**

[1] *The Labor Directorate or other equivalent organization.*
[2] *The investigations made by the Labor Directorate have not reached conclusions, and therefore are not included in thsi item.*

Employees trained on the protocol for the prevention of sexual harassment, workplace harassment and violence, and the investigation and sanction procedure

NCG 5.5 WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE

	Percentage (%) of employees trained in Chile
Senior Management	*82%*
Management	*90%*
Leadership	*90%*
Operator	*94%*
Sales force	*97%*
Administrative	*91%*
Other professionals	*93%*
Other technicians	*90%*
Total	**91%**

Note: LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519

LATAM Group Whistleblowing Channel

NCG 519: 3.6.IX RISK MANAGEMENT
GRI 2-16, 2-25, 2-26

LATAM group has a Confidential Channel intended to receive complaints related to possible violations of current legal regulations and internal rules, breaches of the Code of Conduct, labor irregularities, situations of discrimination, workplace or sexual harassment, fraud, acts of corruption, bribery, among other matters.

This channel is available to all stakeholders of the LATAM group and allows for anonymous reporting, in accordance with applicable local regulations, safeguarding at all times the principle of non-retaliation for those who report in good faith.

The Confidential Channel is hosted on a platform managed by an independent, third-party provider and is publicly accessible through the LATAM Group website. Additionally, access is available on various corporate platforms, such as the LATAM Portal and the Investor Relations page (Quick Links section), and its existence is regularly communicated through emails sent by the Internal Communications department, as well as through periodic announcements issued by the Compliance department to its network of ambassadors.

Furthermore, the existence and use of the Confidential Channel are reinforced through various corporate policies, including the Code of Conduct, the Anti-Corruption Policy, and the Code of Conduct for Suppliers and Third-Party Intermediaries, which expressly establish the duty to report. Access to the channel is also incorporated into both employment contracts and service agreements with suppliers and third parties.

When a complaint is filed, the system provides an identification number that allows the complainant to track their case. The available information is limited to the status of the process—open, under investigation, or closed—without disclosing details regarding any sanctions applied to the individuals reported.

Investigations stemming from complaints received through the Confidential Channel are conducted internally by the Compliance team, with support from the Human Resources, Legal, or other relevant departments, depending on the nature of the case.

Finally, the Confidential Channel is subject to ongoing promotion through training, e-learning courses and regular communications, with the aim of reinforcing its knowledge, use and trust among all stakeholders of the LATAM group.

LATAM Group Whistleblowing Channel

GRI 205-3, 406-1, 418-1

	Spanish - speaking countries and others[1]		Brazil			
Type of complaint	*Complaints Filed*	*Complaints Received*	*Complaints Filed*	*Complaints Received*	*Total Complaints Filed*	*Total Complaints Received*
Corruption or bribery	*0*	*0*	*0*	*0*	*0*	*0*
Discrimination	*5*	*1*	*58*	*7*	*63*	*8*
Workplace Harassment	*64*	*18*	*423*	*77*	*487*	*95*
Sexual harassment	*19*	*10*	*62*	*20*	*81*	*30*
Confidentiality of information or privacy policy	*2*	*1*	*10*	*3*	*12*	*4*
Conflicts of interest	*10*	*5*	*76*	*16*	*86*	*21*
*Money laundering or insider trading**	*0*	*0*	*0*	*0*	*0*	*0*

[1] *Others includes other countries in Latin America, Europe, North America (US, Mexico, etc.), the Caribbean, and Oceania.*

Employees trained[1] on the Code of Conduct by 2025

NCG 519: 3.6.IX RISK MANAGEMENT

GRI 205-2

	Brazil	Chile	Colombia	Ecuador	United States[2]	Peru	Others	LATAM group
Senior Management	87%	89%	100%	100%	100%	100%	100%	90%
Management	92%	96%	96%	78%	100%	92%	89%	94%
Leadership	95%	93%	89%	91%	92%	91%	95%	94%
Operator	98%	94%	97%	99%	90%	97%	95%	97%
Sales force	96%	97%	90%	78%	N/A	98%	85%	96%
Administrative	95%	96%	95%	100%	100%	95%	89%	95%
Other professionals	93%	96%	98%	100%	97%	96%	89%	95%
Other technicians	99%	90%	95%	96%	100%	95%	96%	96%
Total	**98%**	**93%**	**96%**	**96%**	**96%**	**95%**	**94%**	**96%**

[1] *This percentage does not include staff who are on permanent medical leave.*
[2] *Percentage based on the staff to whom the course is made available, that is, the staff directly hired by the LATAM group.*

Functional categories

- Senior management: CEOs, vice presidents, and directors.
- Management Senior managers, managers and assistant managers.
- Management Area heads and department heads.
- Cargo Operations Operator, Maintenance, Airport and Operations Control Center.
- Sales Force, Sales Operations and Customer Care.
- Administrative Support activities and general role.
- Other professionals: Middle management in support activities.
- Other technicians, command crew and cabin crew.

Note: LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.

Risk management

NCG 519: 3.6.I, 3.6.III, 3.6.IV, 3.6.V, 3.6.VI RISK MANAGEMENT
GRI 3-3

At LATAM group, risk management and governance are based on the Comprehensive Risk Management Policy, which establishes a cross-cutting framework for addressing risks associated with sustainability, operational continuity, customers, finances, and reputation. This instrument defines key roles, responsibilities, and guidelines that enable consistent, systematic management aligned with the organization's strategic objectives.

In line with this approach, during 2025, the LATAM group continued to strengthen its risk management model, aiming to increase its maturity level in identifying, assessing, and mitigating relevant risks. These advancements focused on improving the quality, traceability, and timeliness of the information available to senior management and the Board of Directors, contributing to more informed and strategically aligned decision-making.

Key achievements during this period included strengthening risk governance through greater integration of the risk tolerance framework with strategic planning, budgeting, and performance monitoring processes. Furthermore, interaction with the Board of Directors and the Audit Committee was enhanced, reinforcing consistency, traceability, and monitoring of the most critical business risks.

In this context, during 2025 the group conducted an external maturity assessment of its risk management model, developed by Deloitte, with the aim of obtaining an independent perspective on the system's level of development and its alignment with international best practices. This exercise included a comprehensive diagnosis and the definition of a roadmap with prioritized recommendations, aimed at progressively strengthening risk management and its integration with the corporate strategy, considering criteria of criticality, implementation complexity, expected impact, and time horizon.

It is worth noting that during 2025, LATAM group strengthened its Key Risk Indicators (KRI) system to improve early warning capabilities and timely monitoring of key corporate risks. This strengthening provided more consistent and actionable information to support decision-making, reinforcing the tracking of critical risks and their evolution over time, in accordance with the group's comprehensive risk management framework.

Throughout 2025, LATAM group progressively incorporated scenario modeling tools and stress testing exercises into its risk management model, systematically integrating them as inputs for the assessment and management of relevant risks. The goal was to strengthen the anticipation and evaluation of potential impacts on business performance. These practices were primarily applied in financial and operational areas, as well as in the analysis of relevant macroeconomic scenarios. This allowed the group to assess its resilience to different risk contexts and support strategic and financial decision-making aligned with its defined risk tolerance. Furthermore, at least once a year, the Risk team presents the Board of Directors with a comprehensive update on the Company's main risks, the context in which they arise, and the methodology used to calculate residual risk. This provides an opportunity for directors to ask questions that will allow them to gain a deeper understanding of the LATAM group's risk management and its impact on corporate strategy.

During 2025, the Risk area of LATAM Airlines group S.A. consolidated relevant advances in strengthening the risk culture and in the development of analytical capabilities, actively contributing to the financial and operational resilience of the Group in a highly dynamic and changing environment.

Furthermore, the group continued to drive improvements in the efficiency of risk management through the use of technological tools, automation and advanced analytics, which made it possible to strengthen key risk indicators and move towards a more anticipatory, data-driven and prevention-oriented management.

Predictive analytics

Building on the progress made in previous periods, the LATAM group continued to deepen its use of predictive analytics and data for risk management during 2025. This approach combines internal and external information to identify patterns and anomalies that allow for anticipating critical risks, using models supported by historical data, advanced analytical tools, automated alert systems, and, progressively, emerging technologies such as artificial intelligence.

These developments have been primarily applied in areas where reliable and robust information exists for analysis, such as risks associated with operational safety. As these capabilities continue to mature, their application is expected to expand to other relevant areas of the organization.

Roles and responsibilities

The Board of Directors is responsible for ensuring the existence and proper functioning of a comprehensive risk management process—including ESG, human rights, and climate change risks—as well as approving associated policies and promoting a strong risk culture within the organization. To fulfill these responsibilities, the Board of Directors entrusts the Directors' Committee with overseeing the development, implementation, and assessment of risks relevant to the LATAM group.

The Board of Directors, in turn, delegates the administration of the LATAM group's Risk Management Model to the Risk Management Department. This function includes the identification, monitoring, and ongoing consolidation of the main risks affecting the group's companies. To this end, the Risk Management Department provides methodological support, coordinates the process, and centralizes the information provided by the various leaders of the Company's different areas.

Leaders and executives across the various areas of the LATAM group have direct responsibility for identifying, assessing, monitoring, and managing the risks inherent to their respective areas of operation. In this context, they play a key role in identifying and analyzing corporate risks, pinpointing relevant events that could significantly impact the achievement of strategic objectives, monitoring mitigation efforts, and fostering an organizational culture focused on risk awareness and proactive risk management.

For its part, the LATAM group has an Internal Audit area, whose function is to independently evaluate the design, effectiveness, and compliance of the Risk Management Model. This area is led by the Director of Audit and Internal Control, who reports directly to the Board of Directors, ensuring its independence and objectivity.

Prospective approach

Looking ahead to 2026, the LATAM group will continue to move towards a more dynamic and proactive approach to risk management, systematically incorporating scenario analysis, continuing stress testing exercises, and assessing emerging risks. This approach aims to strengthen the group's financial and operational resilience, consolidate a risk culture based on frontline responsibility, and align the management model with international standards and best practices, contributing to long-term sustainability and value creation.

Meetings between the Risk Management team and the Board of Directors, the Directors Committee, and the Audit Committee

NCG N519: 3.2.VI BOARD OF DIRECTORS AND 3.3.VI BOARD COMMITTEES

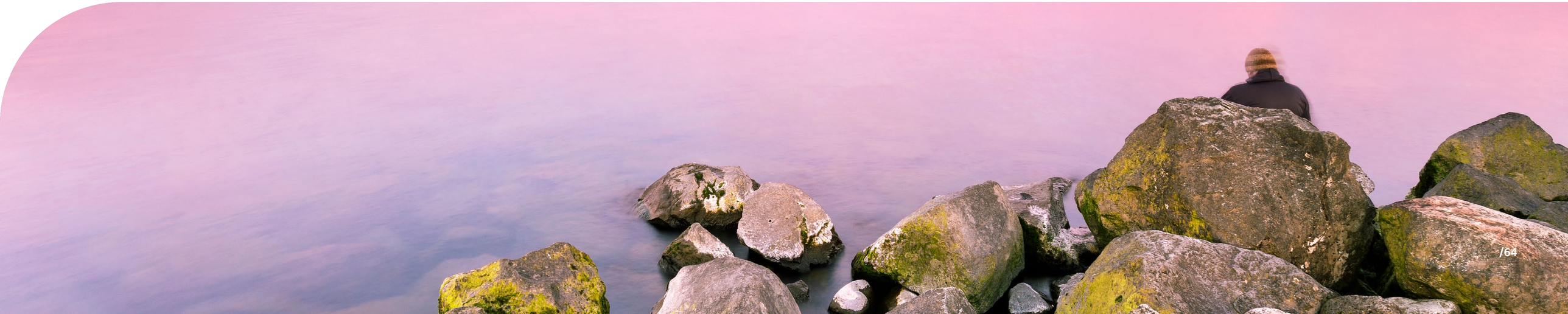
Periodicity	*Throughout 2025, the Risk Management team made regular presentations to the Board of Directors and the Executive Committee. Additionally, sessions were held with the Risk Management team and those responsible for risk management, primarily the Vice Presidents of the LATAM group. These sessions took place in Board meetings, Executive Committee meetings, and in specific Board Subcommittees.*
Content of the presentations	*These sessions presented the status of risks under supervision, the mitigation strategies underway, and the main areas of focus for their management.*
Content of the presentations	*• Risk management methodology* *• Risk map update* *• Emerging risks* *• Regulatory and legal compliance* *• Planning and resilience scenarios* *• Risk and mitigation strategy* *• Mitigators* *• Focus areas and action plans*

Note: LATAM group's CEO participated in all Board meetings where risk matters were presented.

Meetings between Internal Audit and the Board of Directors, the Directors Committee and the Audit Committee

NCG NO. 519: 3.2.VI BOARD OF DIRECTORS, 3.3.VI BOARD COMMITTEES

Periodicity	*The Director of Audit and Internal Control met with the Board of Directors at least twice during 2025 and with the Committee of Directors on a monthly basis.* *The Vice President of Legal and Compliance participated in all Board of Directors meetings. The Vice President of Finance participated in the financial statement review sessions, and other vice presidents participated according to the corporate risk review agenda. The CEO participated in the presentations to the Board of Directors.*
Role of the Audit Director	*The Director of Audit and Internal Control acted as Secretary at the meetings of the Board of Directors.*
Main topics covered	***Board of Directors Committee:*** *• Approval and monitoring of the annual Internal Audit Plan* *• Status of the SOX (Sarbanes-Oxley Act) certification plan* *• Status of relevant projects* *• Status of the Fraud Desk* ***• Other matters Board of Directors:*** *• Presentation of an overview of corporate risks* *• Other matters*



Three-line defense model

Taking international risk management methodologies as a reference, the LATAM group has established a Three Lines of Defense Model, with the objective of ensuring an adequate process of identifying, evaluating, managing and mitigating risks that may affect the achievement of its strategic objectives.

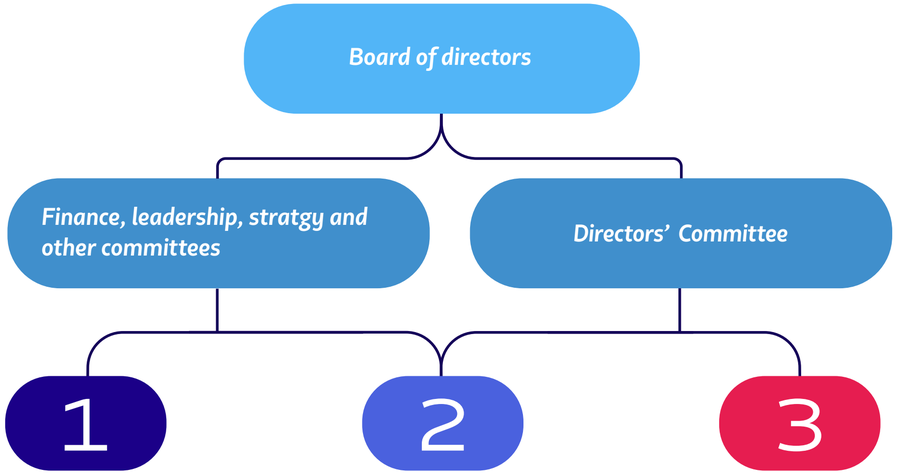
In this structure, the first line of defense is made up of the business process owners, who assume the primary responsibility for identifying, assessing, managing and monitoring the risks inherent in their operations, ensuring the effective implementation of the corresponding controls and mitigation actions.

Additionally, the LATAM group has areas that act as a second line of defense, whose purpose is to provide support, guidance, and specialized advice to business areas for the proper management of their risks. These functions are carried out through the definition and application of specific frameworks, policies, standards, and methodologies that strengthen the management, control, and mitigation of risks associated with their respective areas of responsibility.

In this context, the Operational Safety area manages operational risks according to the Safety Management System (SMS) program; the Sustainability Management applies the dual materiality approach to identify, assess and prioritize environmental, social, economic and corporate governance risks; and the Information Security Management establishes and monitors cybersecurity standards based, among others, on ISO/IEC 27001 and NIST standards.

In addition, the areas comprising the second line of defense conduct independent monitoring activities, such as inspections, verifications, tests, and external audits. Examples include the inspections and audits required for certification under the IATA Environmental Assessment (IEnvA) standard at the subsidiaries in Brazil, Chile, Colombia, Ecuador, and Peru, as well as system testing and stress analysis performed by the cybersecurity team, among others.

These activities are complemented by the independent assurance functions of the Internal Audit area, which acts as a third line of defense. This function aims to objectively and independently evaluate the effectiveness of the internal control system, the Risk Management Model, and corporate governance processes, providing assurance and recommendations for improvement to senior management and the Board of Directors. Internal Audit carries out its work according to an annual risk-based plan, maintaining its functional independence and reporting directly to the Board of Directors.



First line

- **PERSON RESPONSIBLE**
Business process owners.

- **ROLE**
Directly responsible for identifying, evaluating, monitoring and reporting them, as well as establishing mitigation measures so that risks remain at adequate levels, as defined by the Board of Directors.

Second line

- **PERSON RESPONSIBLE**
Risk Management and other departments associated with specific models, such as: Security, Compliance, Comptrollership, Information Security, or Sustainability, among others.

- **ROLE**
Provide methodological support and specialized advice, supervise and monitor the first line in its risk management process.

Third line

- **PERSON RESPONSIBLE**
Internal Audit.

- **ROLE**
Independently evaluate the effectiveness of the comprehensive risk management process, as well as the proper application of policies and procedures.

Risk assessment and mitigation

NCG 519: 3.6.I AND 3.6.III RISK MANAGEMENT

Comprehensive Risk Management is an essential process for the LATAM Group, enabling it to address uncertainty by identifying risks and opportunities, thereby optimizing its ability to generate value and achieve strategic objectives. This process is continuous, dynamic, structured, and flexible, allowing it to adapt to the internal and external business contexts. LATAM group's risk management model is based on reference methodologies such as ISO 31000 and COSO ERM, and considers both the impact and probability of occurrence of risks, as well as the effectiveness of existing controls to determine the level of residual risk.

As part of this process, the group defines its risk tolerance in accordance with its corporate strategy and risk aversion level, establishing a framework that balances growth and security in decision-making. The Risk Management team updates the exposure status of key corporate risks periodically, or at least quarterly, incorporating relevant internal and external information, including regulatory changes and environmental trends.

The LATAM group implements specific strategies to mitigate risks and ensure operational stability. In the financial sphere, it has fuel and foreign exchange hedging manuals, while in the operational sphere, it maintains robust insurance coverage and applies proactive safety measures, such as the Safety Management System (SMS) and the Emergency Response Plan. Furthermore, risk analyses are conducted before the start of new operations or significant modifications to existing operations, in accordance with the Change Management Analysis Procedure.

Additionally, the Company considers and applies human rights due diligence procedures, integrated into its corporate governance framework and its risk management and compliance systems. These procedures, aligned with internationally recognized standards and principles, seek to identify, prevent, mitigate, and manage potential adverse impacts arising from its operations, business relationships, and value chain, including suppliers, contractors, and other relevant third parties.

Furthermore, the LATAM group systematically incorporates ESG materiality analysis as part of its comprehensive risk management model, applying a dual-materiality approach. This exercise allows for the identification and prioritization of the most relevant issues, considering both the impacts of operations on the environment and stakeholders, and the risks and opportunities that ESG factors represent for strategy, financial performance, and long-term value creation.

During 2025, the LATAM group strengthened the integration of its risk tolerance framework with strategic planning, budgeting, and performance monitoring processes, aiming to ensure decision-making consistent with the Company's defined risk profile. In this context, progress was made toward a more systematic integration of the identification, assessment, and prioritization of key risks with strategic business objectives. This involved progressively incorporating scenario analysis and stress testing exercises to anticipate potential impacts, as well as improving the traceability, consistency, and timeliness of risk information presented to the Board of Directors and its support committees.

Risk management system control

Each year, the LATAM group conducts a Sarbanes-Oxley (SOX) audit, which requires demonstrating its risk management practices and presenting them to the Board of Directors, the Executive Committee, and the Audit Committee. This audit is reviewed annually in conjunction with an external auditor and the Internal Control department, ensuring transparency, consistency, and compliance with applicable regulations.

These actions reflect the group's firm commitment to comprehensive risk management and business continuity. In this regard, various risk management initiatives are developed and detailed in other chapters of this Annual Report. For example, the "Employees" chapter outlines the actions implemented to assess the organizational climate, the benefits offered, and initiatives focused on talent management and organizational culture. Similarly, the "Commitment to Sustainability" chapter presents the strategies adopted to mitigate environmental risks. Meanwhile, the "Operations," "Security," and "Customers" chapters describe the plans and initiatives developed to address operational, security, and customer experience risks, among others.

It is important to note that, on an annual basis, the LATAM group presents the main risk factors both in its Annual Report 20-F and in this Annual Report, in the Annexes section, under the title "Risk Factors".

Further information:
In the chapter "Annexes" ("Risk Factors", pages 257-278).

Risk culture

NCG 519: 3.6.VIII RISK MANAGEMENT

LATAM group's risk management model places special emphasis on strengthening the capacity to anticipate, identify, and manage risks in a timely manner, promoting an organizational culture in which risk is an integral element of decision-making at all levels of the Company. This approach seeks to foster proactive, consistent management aligned with the group's strategic objectives.

In this context, LATAM group actively promotes a risk culture that values the capabilities, skills, and professional judgment of its employees in the face of uncertainty, encouraging ongoing self-assessment of risks in business processes, as well as the effective application of controls and mitigation measures. Employees play a fundamental role in the early identification of risks and their appropriate escalation within the organization.

To strengthen this culture, LATAM group promotes various initiatives focused on raising awareness, providing training, and fostering cross-functional responsibility regarding risks. These include training and outreach programs, proactive risk identification processes, the integration of risk management criteria into performance evaluation processes, and the establishment of formal escalation channels.

In addition to the Confidential Channel, the Company has specialized internal committees that facilitate the detection, analysis, and timely escalation of relevant risks. These include the Information Security and Technology Risk Committee and the Operational Safety Committee, which contribute to the structured and coordinated management of technology and operational safety risks, respectively. These practices strengthen the accountability of the first line of defense and consolidate a risk culture aligned with the corporate governance framework and the group's values.

Throughout 2025, LATAM group continued to advance the internalization of risk management principles across its various business lines, promoting greater cross-functional responsibility and a better understanding of relevant corporate risks, both operationally and financially. In this context, training programs were developed to strengthen internal capabilities for managing emerging risks, including specific training on Artificial Intelligence, which addressed both its potential benefits and the risks associated with its implementation, reinforcing a proactive and responsible approach to the use of new technologies.

Likewise, at least once a year, the Risk team presents to the Board of Directors a structured update of the Company's main risks, considering the context in which they develop and the methodology used to determine the residual risk, strengthening supervision, understanding of the Group's risk profile and informed decision-making at a strategic level.

STAKEHOLDER ENGAGEMENT

NCG 519: 3.1.IV GOVERNANCE FRAMEWORK, 3.7 RELATIONSHIP WITH STAKEHOLDERS, 6.1.V INDUSTRY SECTOR AND 6.3 STAKEHOLDERS
GRI 2-25, 2-29, 3-3

The group seeks to build strong, long-term, trust-based relationships with all its stakeholders. To this end, it prioritizes identifying its key audiences, understanding their expectations, and forging connections that enable it to move forward together toward common goals.

Each identified stakeholder group is defined and prioritized by the LATAM group based on its influence on operations and its ability to impact the sustainability of the business.

01. Authorities and government

Definition of the regulatory framework and public policies that influence operations.

• ***Impactful activities:*** Participation in sectoral working groups, ensuring regulatory compliance, submitting regulatory reports, and collaborating on initiatives related to operational safety and sustainability.

• ***Mechanisms to address their interests:*** Ongoing dialogue with regulators, compliance with local and international regulations, submission of periodic reports, and participation in public and private forums related to aviation policies, among others.

02. Trade associations

Cooperation on common issues for the development of the aviation sector.

• ***Impactful activities:*** Active participation in associations, contribution to the definition of sector standards and development of collaborative initiatives.

• ***Mechanisms to address their interests:*** Technical and regulatory contribution in sector committees, participation in conferences and collaboration in initiatives aimed at the development and improvement of the industry.

03. International organizations

Establishment of global standards and sectoral benchmarks.

• ***Impactful activities:*** Implementation of safety, quality, and sustainability standards defined by the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA).

• ***Mechanisms to address their interests:*** Collaboration on global studies and reports, compliance with international certifications, and participation in strategic meetings.

04. Capital markets

Access to financing and support for business sustainability.

• ***Impactful activities:*** Publication of financial and non-financial results.

• ***Mechanisms to address their interests:*** Transparency in financial and non-financial information, meetings with analysts and participation in investor roadshows.

05. Communities

Generating shared value with the localities of the five countries where the LATAM group maintains domestic operations.

• ***Impactful activities:*** Management of potential external impacts (social, environmental, and health), support in emergency situations, and collaboration on social and environmental initiatives.

• ***Mechanisms to address their interests:*** Adherence to high environmental, social, and governance (ESG) standards, mapping and management of impacts on the environment, and development of shared value programs (Solidarity Plane).

06. Employees

A fundamental pillar of the business and essential for operations and service.

• ***Impactful activities:*** Job creation, implementation of professional development and training programs, and promotion of workplace well-being.

• ***Mechanisms to address their interests:*** Application of workplace climate surveys, strengthening of internal communication channels, implementation of training and benefits programs, and workplace safety and well-being initiatives.

07. Suppliers

Strategic business relationships to ensure operational continuity.

• ***Impactful activities:*** Selection and evaluation processes, compliance with payment deadlines, and ensuring operational continuity.

• ***Mechanisms to address their interests:*** Direct and indirect communication channels, holding meetings with strategic suppliers, and monitoring compliance with contractual payments.

08. Customers

Focus on providing a reliable and satisfactory experience for passengers.

• ***Impactful activities:*** Guaranteeing quality, punctuality, and safety in service, along with efficient claims management and adequate protection of personal data.

• ***Mechanisms to address your interests:*** Conducting satisfaction surveys, continuously developing innovative solutions to improve the customer experience, providing support through multiple channels, and implementing information security policies and plans.

09. Press and social media

Management of requests and communication of milestones through the External Communications Management (ComunicacionesExternas@latam.com).

• ***Impactful activities:*** Issuing press releases, holding conferences and media interviews.

• ***Mechanisms to address their interests:*** Ongoing communication with journalists, transparent and clear information delivery, and regular business updates.

Membership in associations

NCG 519: 6.1.VI INDUSTRIAL SECTOR AND 6.3 GROUPS OF INTEREST
GRI 2-28

LATAM group participates, through memberships, in various representative entities that promote strategic dialogue and the collaborative development of sector-specific solutions. It also contributes to discussions on public policies and regulations relevant to the industry.

During 2025, financial contributions to these entities totaled US$1,124,486. These amounts were entirely allocated to trade associations. Among the entities receiving the largest contributions were the Brazilian Association of Airline Companies (Abear), with US$641,675; the Latin American Air Transport Association (ALTA), with US$25,000; and the Chilean Association of Airlines (ACHILA), with US$70,000.

ARGENTINA

Chamber of Airline Companies in Argentina (JURCA)

BRAZIL

Brazilian Association of Air Companies (Abear)
Brazilian Association of Loyalty Market Companies (Abemf)
Brazilian Business Communication Association (Aberje)
American Chamber of Commerce for Brazil (Amcham Brasil)
G100 Brazil (G100 Brazil)
Meeting of Two Representatives of Airline Companies
Brazilian International (Jurcaib)
National Union of Airline Companies (Snea)
Latin American Air Transport Association (ALTA)
Industrial Center of the State of São Paulo (CIESP)

CHILE

Chilean Association of Airlines (ACHILA)
Latin American and Caribbean Air Transport Association (ALTA)
Chilean-American Chamber of Commerce (Amcham – Chile)
Santiago Chamber of Commerce (CCS)
Federation of Tourism Companies of Chile (Fedetur)
Chilean Pacific Foundation
Chilean Institute of Rational Business Administration (ICARE)
Global Compact
Society for Industrial Development (SOFOFA)

COLOMBIA

Association of International Airlines in Colombia (ALAICO) – Colombian Cargo Air Transport Association
National Association of Businessmen of Colombia (ANDI)
National Federation of Merchants (FENALCO)

ECUADOR

Guayaquil Chamber of Industries
Chamber of Industries and Production (CIP)
Club 30% (OPEV)
American Chamber of Commerce
Global Compact
Ecuadorian-German Chamber of Commerce
YPO ECUADOR TRUST
YPO-WPO INTERNATIONAL

PERU

Association of International Air Transport Companies(AETAI)
National Confederation of Private Business Institutions (CONFIEP)
Peruvian Association of Airline Companies (APEA)
American Chamber of Commerce of Peru (AMCHAM PERU)
National Chamber of Tourism (CANATUR)
Cusco Regional Chamber of Tourism (CARTUC)
Peruvian Institute of Economics (IPE)
Sustainable Peru
Foreign Trade Society of Peru (COMEX PERU)
Peruvian Hydrogen Association (H2 PERU)
REF: CEO Association
Shoulder to Shoulder Foundation
Women's Association of Executives in Tourism Companies
Pro Amazonia Group

FINANCIAL POLICIES

Financial policy

LATAM Airlines Group S.A. has a Financial Policy, and the Corporate Finance Department is responsible for designing, implementing, and monitoring it. This policy allows the company to respond effectively to changes in the environment and conditions under which the LATAM group operates, maintaining a stable cash flow that ensures operational continuity, sustainable growth, and compliance with financial obligations.

In turn, the Finance Sub-committee, composed of the Executive Vice-Presidency and members of the Board of Directors, meets periodically to evaluate the financial situation of LATAM Airlines Group S.A., as well as compliance with this Financial Policy and to propose to the Board of Directors its approval, as well as matters not regulated by the Financial Policy.

In line with this Financial Policy, LATAM's management and Board of Directors regularly analyze alternatives for an additional capital return program to shareholders, including, among other possible options, incremental dividends, share repurchases and/or growth capital and strategic investments for an effective allocation of capital in the short and medium term.

In this regard, the Financial Policy of LATAM Airlines Group S.A. is structured around three fundamental pillars, which are: i) maintaining a solid balance sheet; ii) financing profitable and attractive growth; and iii) improving shareholder returns, while maintaining the essential principles of this Financial Policy.

Maintain a solid balance sheet

- Optimize debt costs through refinancing, aiming to achieve a BB+/Ba1 credit rating in the medium term.

- Maintain an adjusted net leverage ratio below 2.0x.

- Preserve adequate cash levels to ensure operations, growth, and fulfillment of financial obligations, seeking a liquidity ratio between 21% and 25%.

Investment in profitable and attractive growth

- To finance new discretionary projects with high returns on investment.

- To renew the fleet with new technology aircraft to improve operational efficiency and customer experience.

Improve shareholder returns

- Distribute at least the mandatory minimum of 30% of the previous year's net annual income as dividends. Evaluate additional increases in shareholder returns based on financial performance.

- In addition to the pillars mentioned above, LATAM Airlines Group S.A.'s Financial Policy includes key dimensions that are fundamental to its management. These points are:

- To reduce the impact of market risks, such as variations in fuel prices, exchange rates and interest rates, on the net margin and cash position of LATAM Airlines Group S.A.

- Maintain an adequate level of credit lines with local and foreign banks to access additional liquidity in the event of contingencies.

- Manage counterparty risk through diversification and limits on investments and transactions with counterparties.

- Maintain visibility of the projected financial situation of LATAM Airlines Group S.A. in the short, medium and long term, anticipating possible scenarios of low liquidity or deterioration of financial ratios.

- To generate returns on surplus cash through financial investments that guarantee an appropriate balance between risk and liquidity, consistent with the Financial Investment Manual.

- Provide clear guidelines and restrictions for managing Liquidity and Financial Investment operations, Financing Activities and Market Risk Management.

Sources of financing

LATAM Airlines Group S.A. has a Financing Policy, the scope of which is to meet the financing needs of the LATAM group, including working capital financing, the acquisition of fleet assets such as aircraft and engines, as well as the financing of other investments.

In July 2025, LATAM completed the refinancing of its senior secured notes due in 2029, issued as part of its exit from Chapter 11 reorganization. This transaction involved the issuance of US$800 million in senior secured notes in the international market under Rule 144-A and Regulation S of the U.S. Securities and Exchange Commission, pursuant to the U.S. Securities Act of 1933, with a coupon rate of 7.625% and a scheduled maturity date of 2031. The proceeds were primarily used to prepay US$700 million of the high-coupon notes due in 2029 (13.375%), resulting in a reduction of the interest rate by more than 570 basis points. The total weighted average cost of debt was reduced by 94 basis points.

Additionally, as of the close of fiscal year 2025, LATAM Airlines Group S.A. maintained three committed revolving lines of credit totaling US$1.85 billion. One line of credit was for US$800 million, another for US$750 million, and the third for US$300 million.

It is important to mention that the first two lines of credit were fully available. The first of these lines is secured by and subject to the availability of collateral, such as aircraft, engines, and spare parts, while the second is secured by certain intangible assets of LATAM Airlines Group S.A., which are also secured by outstanding international bonds. Meanwhile, the third line of credit was partially drawn and secured by spare engines, with US$25 million remaining available to LATAM Airlines Group S.A. Thus, the total available across the three committed lines of credit amounted to US$1.575 billion.

The vast majority of recurring investments made by LATAM Airlines Group S.A. are related to fleet acquisition programs. LATAM Airlines Group S.A. typically finances between 85% and 100% of the asset value through bank loans, export-guaranteed bonds, or guaranteed bonds, with the remaining portion financed through trade credit, capital investments, or equity. Similarly, LATAM Airlines Group S.A. uses operating leases for its fleet acquisition program as an additional source of financing. This demonstrates its strong creditworthiness, widely recognized by the market.

Meanwhile, the payment terms for the various aircraft financing structures are mostly 12 years, as is the term for operating leases.

During 2025, LATAM Airlines Group S.A. financed the acquisition of aircraft through a combination of structures, commercial loans, operating leases and equity.

It is worth mentioning that another objective of the Financing Policy is to ensure a stable maturity profile for debt and lease commitments, including debt service and fleet lease payments, consistent with the operational cash flow generation of LATAM Airlines Group S.A.

Liquidity management

LATAM Airlines Group S.A.'s primary objective is to maintain an adequate liquidity position that allows it to withstand potential external shocks and mitigate the effects of volatility and cycles inherent in the industry in which it operates. To this end, it also has a Liquidity Policy designed to ensure financial stability and support the long-term sustainability of its operations.

At year-end, LATAM Airlines Group S.A. reported total liquidity of US$3.725 billion, comprised of US$2.150 billion in cash and cash equivalents, and US$1.575 billion in three fully available credit lines, in accordance with its financial policy. This translates into a liquidity ratio of 25.7%.

In this context and in line with the solid cash flow generation observed in 2025, LATAM Airlines Group S.A. will continue to evaluate in 2026 the best use of available funds for additional capital allocation based on its Financial Policy, prioritizing maintaining a solid balance sheet within the levels of the Financial Policy, strategic investments and the generation of value for shareholders, aligned with the objectives of financial sustainability and profitable growth.

Financial investment manual

LATAM Airlines Group S.A. remains focused on safeguarding capital and generating stable returns within approved risk parameters. Furthermore, diversification across counterparties and maturities remains a fundamental pillar for mitigating concentration risks and exposure to market fluctuations, thereby strengthening the soundness and resilience of the financial portfolio.

The group also has a Financial Investment Manual designed to centralize investment decisions in order to maximize profitability while ensuring adequate levels of security and liquidity. In an international context characterized by declining interest rates and geopolitical volatility in the region, LATAM Airlines Group S.A. continues to actively manage its portfolio with a prudent and conservative approach.

Market risk manual

Due to the nature of its operations, LATAM Airlines Group S.A. is exposed to market risks, such as: i) fuel price risk; ii) interest rate risk; and iii) foreign exchange risk. Accordingly, the company uses financial derivatives to hedge these risks, either partially or completely, and to mitigate their potential adverse effects.

Market risk management is carried out in a comprehensive manner and considers the correlation between each of the market factors to which LATAM Airlines Group S.A. is exposed.

I. Fuel price risk

LATAM Airlines Group S.A. purchases aviation fuel, also known as jet fuel. However, for fuel hedging purposes, it uses an international benchmark index for this underlying asset: Jet Fuel 54 US Gulf Coast. LATAM Airlines Group S.A. also has the capacity to trade derivatives based on jet fuel, as well as on other underlying assets such as Brent crude, WTI crude, and heating oil.

The variation in fuel prices depends largely on factors such as global oil supply and demand, decisions made by the Organization of the Petroleum Exporting Countries (OPEC), global refining capacity, available inventory levels, the occurrence of weather phenomena, and various geopolitical factors.

In this context, LATAM Airlines Group S.A. has developed a Fuel Hedging Manual, which establishes a minimum and maximum range for fuel consumption coverage over different periods. This range is determined based on factors such as the ability to pass on price variations to fares, the booking curve, and the competitive environment, among others.

Additionally, this manual defines hedging ranges, the budget allocated to premiums, and other strategic considerations. These are evaluated and periodically submitted to the Finance Subcommittee of LATAM Airlines Group S.A. for review.

Finally, regarding the instruments used for fuel hedging, the manual allows the contracting of swaps and combined options, in order to mitigate the risks associated with price fluctuations.

II. Interest rate risk of cash flows

The existing uncertainty regarding market behavior, government and central bank policies, and therefore the evolution of interest rates, generates a risk mainly associated with the debt of LATAM Airlines Group S.A., especially that subject to variable interest rates, as well as the investments it maintains.

This is because the risk associated with interest rates on outstanding debt materializes in the impact on future cash flows related to financial instruments. Thus, an increase in the interest rate could result in a higher cash flow from interest payments, and vice versa.

LATAM Airlines Group S.A.'s exposure to risks arising from changes in market interest rates is closely linked, primarily, to long-term obligations with variable rates.

On the other hand, interest rate fluctuations are heavily influenced by the state of both the global and local economies in each country where the LATAM group operates. Changes in the long-term economic outlook could alter these rates, as could potential government interventions that could increase or decrease them, among other measures adopted in response to specific situations or to manage inflation targets.

Therefore, and with the aim of mitigating the impact of a possible increase in interest rates, LATAM Airlines Group S.A. may resort to the use of interest rate swap contracts, swaptions or other financial derivatives.

III. Exchange rate risk

The functional and presentation currency of the Parent Company's financial statements is the US dollar, so the transactional and conversion exchange rate risk arises mainly from the Company's own operational, strategic and accounting activities that are expressed in a monetary unit different from the functional currency.

LATAM's subsidiaries are also exposed to exchange rate risk, the impact of which affects the Company's Consolidated Results.

One of LATAM's largest operational exposures to foreign exchange risk comes from the concentration of business in Brazil, which is mostly denominated in Brazilian real (R$), and is actively managed by the Company.

To a lesser extent, the Company is also exposed to the fluctuation of other currencies, such as: euro, Colombian peso, Peruvian sol, pound sterling, Australian dollar, Chilean peso, Argentine peso, Paraguayan guaraní, Mexican peso and New Zealand dollar.

The Company mitigates its foreign exchange risk exposures by contracting derivative instruments for hedging or non-hedging, or through natural hedges or the execution of internal operations.

OPERATIONS

05

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88 *FLEET*

Passenger Operations in 2025

NCG 519: 6.1.I INDUSTRIAL SECTOR, 6.2.I BUSINESS

Operations PASSENGER

87.4
MILLIONS OF PASSENGERS TRANSPORTED

27
COUNTRIES

160
DESTINATIONS

+8.2 %
Capacity (ASK[1])
vs. 2024

+84.4%
Load factor
vs. 2024

Operations CARGO

1
ONE MILLION TONS TRANSPORTED

31
COUNTRIES (4 EXCLUSIVE FOR CARGO)

170
DESTINATIONS (10 EXCLUSIVE FOR CARGO)

+2.2 %
Consolidated traffic (RTK[2])
vs. 2024

+3.1 %
Capacity (ATK[3])
vs. 2024

[1] *ASK: An acronym in English that stands for "available seat-kilometers".*
[2] *RTK: An English acronym that stands for "revenue ton-kilometers".*
[3] *ATK: An English acronym that stands for "offered ton-kilometers".*

PASSENGER OPERATION

22

NEW ROUTES IN 2025

NCG 519: 6.1.II INDUSTRIAL SECTOR
GRI 3-3, 2-1, 2-6

During 2025, LATAM group transported a total of 87.4 million passengers, representing a 6.6% increase compared to the previous year. Meanwhile, capacity, measured in ASKs (available seat kilometers), registered an 8.2% growth compared to 2024, reflecting the expansion and consolidation of the group's passenger network.

Furthermore, the group demonstrated a high capacity for dynamic fleet and asset management, responding promptly to demand trends in both domestic and international markets. This operational flexibility allowed it to capitalize on significant opportunities, particularly in the Brazilian domestic market and in the international segment, which accounted for a substantial portion of the year's growth.

This dynamic fleet reassignment capability constitutes a structural advantage of the group's operational model, allowing it to capture value in different markets according to the opportunities that may arise.

Brazil

In the Brazilian domestic market, the Brazilian affiliate operation achieved a capacity, measured in ASK, 10.1% higher than that recorded in 2024, transporting a total of 38.9 million passengers during the period. Meanwhile, demand, measured in RPK (revenue passenger kilometers), grew 12.0% compared to the previous year, reaching a load factor of 83.8%.

Spanish-speaking countries

In Spanish-speaking countries (Chile, Colombia, Ecuador, and Peru), domestic capacity of the affiliates, measured in ASKs, decreased by 0.6% during 2025, while demand, measured in RPKs, increased by 0.7% during the same period. The load factor reached 83.4%, 1.1 percentage points higher than the level observed in 2024. A total of 30.9 million passengers were transported in these markets.

International market

In the international market, which includes flights within South America and to/from North America, Central America, Africa, Europe, and Oceania, LATAM group's passenger capacity, measured in ASKs, increased by 10.0% compared to 2024. Likewise, demand, measured in RPKs, grew by 12.0% during the same period. In this context, 17.6 million passengers flew internationally in 2025, achieving a load factor of 83.8%.

New routes

During 2025, LATAM group added 22 new routes, 15 of which were international—12 regional routes within South America and 3 long-haul routes—and 7 domestic routes within Brazil. These additions helped strengthen and enhance the group's value proposition by boosting regional and international connectivity, expanding travel options for passengers, and supporting disciplined and profitable network growth.

Technological innovation in airports

During 2025, LATAM group's airport division consolidated significant progress in digitalization, analytics, and infrastructure, with direct impacts on operational efficiency, the reliability of ground processes, and service continuity across the network. These initiatives were aimed at strengthening operational execution, improving the management of critical flows, and increasing responsiveness to contingencies, within a context of operational growth and greater logistical demands.

Key milestones during this period include the implementation of intelligent case management models, supported by advanced analytics and artificial intelligence, along with the development of predictive models for baggage retention at Santiago Airport (SCL). These capabilities strengthen baggage control and collection, contributing to a more proactive, efficient, and controlled operation. In 2025, a 20% increase in the quality of data available for operational management was achieved.

Furthermore, APTO+, LATAM's self-service airport tax payment solution, stands out. Based on self-service kiosks, it allows passengers to pay taxes directly without going to traditional ticket windows. This solution digitizes and streamlines the payment process, significantly reducing waiting times and the passenger journey associated with the tax collection trip. During the year, APTO+ was deployed in 17 airports, reducing the time associated with the tax collection trip by approximately 50%. Additionally, 228 self-service kiosks were renovated in 46 airports across the network, further improving the efficiency of ground handling processes.

In Brazil, an automated baggage control system was implemented, integrating dimensioning, weighing, and scanning, contributing to a more efficient and secure operation. This Dimensioning, Weighing, and Scanning (DWS) system is now in place at 100% of the airports. Additionally, the Baggage Control Center in Guarulhos was strengthened, improving the monitoring and coordination of baggage operations at one of the group's main hubs.

Additionally, progress was made in solutions focused on last-mile operational integration, such as the incorporation of Uber at 33 airports in Brazil, and in specific programs like Conecta+ and Eleva 360, which have focused on improving connection management and service for high-value passengers. These initiatives were complemented by security, compensation, and traceability solutions, such as Pet Tracker and replacement baggage models, strengthening the resilience of airport operations.

Taken together, these advances allowed for a more efficient, traceable, and standardized operation at airports, thus reinforcing the reliability of the service and the operational performance of the LATAM group in key markets.

Strategic Agreement with Embraer

24

OPTIONS BETWEEN 2026 Y 2027

50

OPTIONS BETWEEN 2027 Y 2030

During 2025, LATAM group strengthened the foundations for its future growth through strategic decisions regarding its fleet and regional connectivity. In this context, the company signed an agreement with Embraer for the acquisition of 24 E195-E2 aircraft, with deliveries scheduled between 2026 and 2027, along with options for up to 50 additional aircraft, representing a plan to incorporate up to 74 aircraft of this model.

The addition of this state-of-the-art fleet will allow the LATAM group to significantly increase its reach in South America, enabling the potential opening of up to 35 new destinations and strengthening connectivity in markets with lower passenger density or limited infrastructure. The first aircraft will initially be incorporated into the operations of LATAM Airlines Brazil, with potential subsequent deployment to other subsidiaries of the group.

Thanks to their size (cabin configuration and fuel efficiency), Embraer E2 aircraft allow the operation of routes that are not viable with larger aircraft, thus maintaining high standards of operational efficiency, reliability and travel experience, and contributing to a more flexible and adaptive network.

This decision reinforces the network's flexibility, optimizes asset use, and enhances the group's ability to adapt to evolving regional demand, aligning operational growth with financial discipline and long-term planning.

Passenger routes

International routes operated by LATAM Airlines

Domestic routes operated by LATAM Airlines

Detail by passenger affiliate

NCG 519: 6.1.II INDUSTRIAL SECTOR

BRAZIL

60 Domestic Destinations

39% Market share

Main competitors
Gol and Azul

CHILE

17 Domestic Destinations

70% Market share

Main competitors
SKY Airlines and JETSMART

COLOMBIA

17 Domestic Destinations

23% Market share

Main competitors
Avianca, Jetsmart, EasyFly, Satena and Copa Airlines Colombia (Wingo)

ECUADOR

7 Domestic Destinations

50% Market share

Main competitors
Avianca and Aeroregional

PERU

19 Domestic Destinations

66% Market share

Main competitors
Sky Airlines Peru, Star Peru, JetSmart Peru, Atsa Airlines

Source: ANAC (Brazil) website and market share considers RPKs in December 2025.
Source: JAC (Chile) website and market share considers RPKs in December 2025.
Source: DGAC (Peru) website and market share considers the number of passengers in December 2025.
Source: Aerocivil (Colombia) and market share considers RPKs in December 2025.
Source: IATA Direct Data Solutions and market share considers passengers carried in December 2025.

CARGO OPERATION

GRI 2-6, 3-3, 203-2

In 2025, LATAM group cargo affiliates continued to consolidate their position as key players for South American logistics connectivity, strengthening its operational excellence in a context of high demands, growing demand and greater complexity of supply chains.

The business strategy focused on increasingly efficient management of assets, fleet, and infrastructure; incorporating new technologies into the various processes of the cargo business; strengthening the value proposition; and deepening sustainability initiatives—aspects that are increasingly relevant to our customers. In line with this approach, the company implemented concrete improvements in processes, operational standardization, and more sustainable materials management at its main bases and hubs.

LATAM group also strengthened its network and operational structure, relying on a robust infrastructure and the modernization of strategic hubs. This enabled it to maintain high service standards in critical markets and respond quickly to fluctuations in demand. This operational model, which prioritizes efficiency, reliability, and flexibility, is a key enabler in creating value for customers and for the sustainable growth of the LATAM group's cargo business.

Metrics and Objectives

LATAM group's cargo affiliates set targets across four key areas. These indicators are monitored quarterly to ensure compliance.

01 ***Business profitability and return on investment in cargo fleet***

02 ***Quality of service***

03 ***Customer preference***

04 ***Sustainability***

NCG 519: 6.1.I INDUSTRIAL SECTOR

LATAM group's cargo operations, which represent 11.4% of consolidated revenue, are distinguished by their extensive coverage and network density, as well as their expertise in cargo handling and care. The main products transported include flowers, fish, and fruit for exports from the region, and technology products, critical spare parts, and pharmaceuticals for imports to South America.

During 2025, the LATAM group transported more than one million tons of cargo, representing a growth of 0.9% compared to 2024. Cargo capacity, measured in ATK (available tonne-kilometers), increased by 3.1%, while demand, measured in RTK, grew by 2.2%, bringing the load factor to 53.3%.

This was accompanied by a 1.1% increase in average freight rates, based on RTK, versus 2024. As a result, freight revenues increased by 3.4% compared to the previous year, closing at almost US$1.7 billion.

In 2025, LATAM group cargo affiliates consolidated the position as the leading cargo group to, from, and within South America, supported by a network operating more than 430 weekly flights to North America and around 190 to Europe, following a historic expansion on the latter route, reaching 15 weekly cargo flights. This makes LATAM group the largest cargo operator between Europe and South America.

In addition, the year was marked by strategic investments, such as the modernization of the Miami hub, one of the most important for the LATAM group's cargo business. This hub represents a key connection point between North and Latin America, as well as facilitating links with Europe and Asia. At this hub, the group boasts one of the airport's largest warehouses, at approximately 33,000 m2, which supports Miami's largest international cargo operation.

At the dry cargo facilities in Miami, LATAM group has carried out a series of renovations to improve efficiency and control in the reception and storage of cargo.

Among the improvements are a new palletizing platform that allows for handling 25% more cargo simultaneously, taller racks that increase available capacity by 26%, and automatic weighing and sizing machines that speed up cargo reception, thus ensuring that each shipment is processed with maximum precision.

It also incorporated a new fleet of forklifts with lithium batteries, becoming the first airline in the state of Florida to use this technology.

On the Brazilian side, a significant investment was also made in automation at the Guarulhos domestic terminal, with a sorter capable of processing 72,000 packages daily, boosting the growth of e-commerce in Brazil.

These advances reflect LATAM group's commitment to operational efficiency, the strength of its network, and the continuous improvement of its customers' experience.

Certifications

The LATAM group's operations are based on rigorous compliance with international safety and operational quality standards, which are fundamental pillars for the continuity, reliability, and resilience of the business. During 2025, the company maintained its key aeronautical and operational safety certifications that support its passenger and cargo operations, aligned with the requirements of international organizations and aeronautical authorities in the countries where it operates.

Beyond formal compliance, these certifications are actively integrated into the group's operational and risk management systems, allowing for the standardization of processes, the strengthening of controls, and ensuring consistent execution in a context of network growth, the incorporation of new aircraft, and greater operational complexity.

Among the standards that support this management are international certifications such as IOSA, along with other regulatory frameworks applicable to air and cargo operations.

Since 2017, the LATAM group has also held IATA's CEIV Pharma certification, which ensures the integrity of pharmaceutical products during transport, especially those requiring temperature control. LATAM group's cargo operators and its warehouse in Miami (USA) have since renewed this certification, meeting the highest quality standards.

In addition, since 2022, the LATAM group has been a pioneer in the industry worldwide by obtaining the Center of Excellence for Independent Validators (CEIV) certification for Lithium Batteries, awarded by the International Air Transport Association (IATA).

The company maintained and strengthened a robust cargo security management system, focused on identifying, assessing, and mitigating risks associated with air transport.

Safety measures

Throughout 2025, LATAM group cargo affiliates continued to strengthen the operational safety approach as a critical pillar of its value proposition, ensuring high standards across all operations, the logistics chain, and in the handling of sensitive cargo. This approach allows for reliable operation in highly regulated markets and enables the company to respond to the growing demands of customers and authorities in a context of increased operational complexity and network growth.

Also in the area of security, the company maintained and strengthened a robust cargo security management system, focused on identifying, assessing, and mitigating risks associated with air transport. This system integrates standardized operating procedures, specialized training, and preventative controls at all stages of the process, and is applicable to both the dedicated cargo fleet and operations supported by belly capacity, ensuring operational coherence and consistency across the entire network.

LATAM group cargo affiliates operate in strict compliance with applicable international regulations, including the requirements of the International Civil Aviation Organization (ICAO), the International Air Transport Association (IATA), and the local aeronautical authorities of the countries in which they operate. Furthermore, it maintains an ongoing collaborative relationship with regulatory and airport authorities, which allows it to anticipate regulatory changes, strengthen controls, and ensure operations aligned with industry best practices.

The management of sensitive cargo is a priority within the operational safety model. In particular, LATAM Cargo has specific protocols for the transport of pharmaceuticals, hazardous materials, and lithium batteries, taking into account requirements for packaging, handling, monitoring, and emergency response.

This set of measures reinforces the reliability, resilience and competitiveness of LATAM group's cargo operation, consolidating its position in the main trade lanes of the region and strengthening the confidence of customers and authorities in the safety of its operations.

Support for South American export industries

GRI 203-2

LATAM group cargo affiliates' operational structure—based on the combined use of a dedicated cargo fleet and belly capacity from the passenger fleet—enabled bidirectional cargo flows across the entire network, which covers 170 cargo destinations, connecting them even during periods of high seasonality and logistical pressure. This flexible model facilitated the adaptation of capacity, frequencies, and routes according to the production requirements of each industry and the conditions of the destination markets

In 2025, the LATAM group's cargo operation continued to play a key enabling role for major exporting industries in South America, ensuring connectivity, cargo transport capacity, reliability and operational continuity in highly complex logistics chains.

The operational proposal for these markets is geared towards responding to the specific needs of time-sensitive sectors, by complying with global standards in cold chain management and ensuring that products are handled with the utmost care.

For perishable goods, such as fresh fruit, flowers, and seafood, the operation prioritized cold chain integrity through coordination with clients, airports, suppliers, and various stakeholders during peak seasons, as well as efficient management of ground and flight times—critical aspects for the region's export competitiveness. Similarly, in the pharmaceutical segment, the operation continued to strengthen specialized handling, monitoring, and traceability capabilities, ensuring compliance with health and regulatory requirements on geographically complex routes.

During peak seasonal periods, such as Valentine's Day and Mother's Day, the operation demonstrated high levels of planning and operational flexibility, carrying out more than 430 flights within tight time windows, ensuring compliance with cold chain standards and operational continuity. Likewise, at the start of the 2025–2026 season, LATAM group strengthened its market share in the export of Chilean cherries to Asia, a highly demanding logistical flow in terms of both time and operational quality.

Support for South American export industries

Market share

CHILE

51%

of exported salmon

PERU

44%

of total fruits and vegetables

BRAZIL

50%

of fish exported

COLOMBIA

42%

of flowers

ECUADOR

54%

of flowers

Competitive environment

6.1.II INDUSTRIAL SECTOR

The cargo business in the region is highly competitive, as international and regional airlines often have spare capacity in their cargo operations, which they frequently deploy in South America. In the region, the LATAM group has managed to maintain strong market shares thanks to the efficient use of its fleet and network.

The main competitors can be divided into three categories:

1. Hybrid airlines, which operate mixed fleets of cargo compartments in the belly of the aircraft and freighter planes, such as Air France-KLM-MartinAir, Lufthansa, Qatar Airways, Ethiopian Airlines, Korean Air, and Avianca.

2. Pure cargo operators, such as Atlas and Cargolux.

3. Operators that only use belly cargo compartments, such as IAG Group (British Airways, Iberia and its affiliates), American Airlines and United Airlines.

JOINT VENTURE WITH DELTA AIR LINES

GRI 2-6

During 2025, the Joint Venture (JV) between LATAM and Delta Air Lines continued to consolidate itself as an enabler of connectivity between South America and North America, expanding the reach of the network, strengthening the passenger travel experience and generating relevant operational efficiencies for both companies.

One of the most significant milestones of the period was the inclusion of Argentina within the scope of the Joint Venture in April 2025. This addition allowed the integration of one of the most important markets in terms of revenue within the United States–Canada–South America axis into the agreement, strengthening connectivity between the Southern Cone and North America. Also in 2025, new routes were launched within the scope of the agreement, including Guayaquil–New York (JFK), Buenos Aires–Miami, and Lima–Salt Lake City.

In parallel, the Joint Venture continued to drive improvements in the travel experience through joint initiatives in airports, digital solutions and onboard experience, moving towards a more integrated, consistent and aligned value proposition between both airlines.

Benefits in passenger operations

As a result of the Joint Venture, LATAM group passengers have access to an expanded network of more than 200 destinations offered by Delta in the United States and Canada, strengthening connectivity to and from Argentina, Chile, Brazil, Peru, Colombia and Ecuador, particularly to destinations such as Los Angeles, New York, Atlanta, Boston, Orlando, Miami and Salt Lake City.

The agreement also allows the accumulation and redemption of LATAM Pass miles on flights operated by Delta, strengthening the loyalty ecosystem and delivering greater flexibility and value to frequent customers.

Since the Joint Venture began in 2022 and through December 2025, more than 15 million passengers have been transported, incorporating over 68,000 additional flights and steadily expanding the shared capacity between the two airlines. During 2025, LATAM and Delta's combined capacity share from South America to the United States and Canada reached 33%, reflecting an 8 percentage point increase since the agreement's inception in 2022.

Joint Venture and cargo operation

In the cargo sector, the Joint Venture has strengthened logistical connectivity between South and North America, integrating the capabilities of LATAM Cargo and Delta Cargo to offer greater reach, reliability, and efficiency on various routes. This integration has contributed to improving the value proposition for clients in highly demanding sectors, making efficient use of the combined network and operational synergies between both companies.

Innovation, sustainability and community engagement

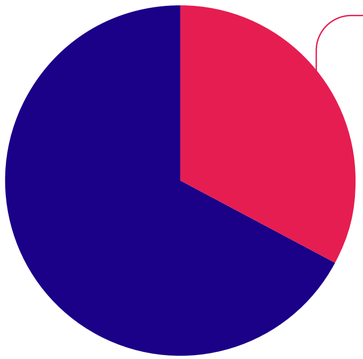
During 2025, the Joint Venture also advanced joint innovation and sustainability initiatives, focusing on social impact and community engagement. LATAM and Delta collaborated with non-profit organizations such as the YMCA and Junior Achievement, developing activities focused on education, inclusion, and community development.

Additionally, the Patagonia Azul project was launched, an initiative that was promoted through Delta's media and channels, reinforcing the regional visibility of the joint work in conservation and sustainability. Throughout the year, the Joint Venture participated in more than 14 events focused on diversity, equity, inclusion, and community, as well as in relevant industry events, strengthening its positioning and collaboration at the regional level.

Focus areas for 2026

Looking ahead to 2026, the commitment of the LATAM-Delta Joint Venture is to continue strengthening connectivity between South and North America: deepening improvements in the travel experience and placing particular emphasis on the evolution of the passenger digital experience. This last point is key to continuing to capture value and consolidate the maturity of the agreement.

Percentage of shared capacity[1]



33%

shared capacity

9

New routes launched [2]

LATAM group

São Paulo (Brazil) - Los Angeles (United States)
Bogotá (Colombia) - Orlando (United States)
Lima (Peru) - Atlanta (United States)
Santiago (Chile) - Buenos Aires (Argentina) - Miami (United States)
Guayaquil (Ecuador) - New York (United States)
Lima (Peru) - Orlando (United States)

Delta Air Lines

Atlanta (United States) - Cartagena (Colombia)
New York (United States) - Rio de Janeiro (Brazil)
Salt Lake City (United States) - Lima (Peru)

[1] *Based on ASKs (Available Seat Kilometers) and calculated for all of South America to the United States and Canada /Source: Diio.net. Methodology changed vs 2024.*
[2] *New routes launched since the start of the JV, routes in operation as of December 31, 2025.*

FLEET

GRI 3-3
SASB TR-AL-000.F

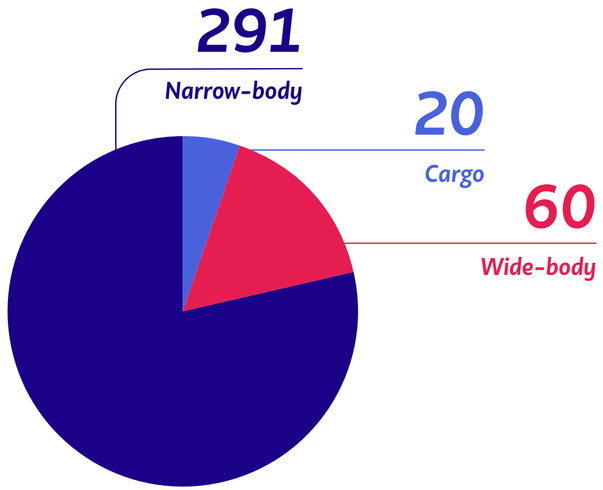
Fleet renewal

During 2025, the LATAM group continued to advance its fleet renewal and strengthening strategy, maintaining its focus on operational efficiency, standardization, and continuous improvement of the travel experience. During this period, the company received a total of 26 aircraft, 24 of which were narrow-body aircraft from the Airbus A320 family, primarily for regional and domestic operations in South America, and two wide-body aircraft added to bolster international route operations.

While the models added remain consistent with those used by the group in previous years, these additions allow for continued fleet modernization, optimized fuel consumption, enhanced operational reliability, and the maintenance of high standards of safety, comfort, and environmental efficiency. In this way, LATAM continues its long-term strategy of maintaining a homogeneous, flexible fleet prepared to meet the operational and growth needs of the business.

371

TOTAL NUMBER OF PLANES
12.2 Average age of the fleet.



26

AIRCRAFTS INCORPORATED IN 2025

Maintenance

Aircraft maintenance, planning, and fleet return for the LATAM group are primarily carried out at its Maintenance, Repair, and Operations (MRO) bases in São Carlos, Brazil, and Santiago, Chile, also offering services to third parties, as well as at line maintenance bases in São Paulo (Guarulhos), Brazil, and Lima, Peru. These bases, which are equipped and certified to service Airbus and Boeing fleets, performed 89.6% of the LATAM group's heavy maintenance, totaling 1.79 million man-hours in 2025.

The São Carlos MRO (Brazil) can service up to nine aircraft simultaneously and has 23 specialized technical components shops. Meanwhile, the Santiago (Chile) MRO has two hangars capable of simultaneously servicing two wide-body and two narrow-body aircraft, as well as 11 maintenance support workshops. The LATAM group also performs inspections in Lima (Peru) for Airbus A320 family aircraft and in Guarulhos (Brazil) for Airbus A320 and Boeing 777 family aircraft. In 2025, LATAM MRO performed 450 services, including 232 C-check inspections and 218 special inspections for the LATAM group fleet.

Meanwhile, line maintenance, encompassing both preventive and corrective tasks, operates across various bases in South America and the United States, reaching 2.8 million man-hours during 2025. It is worth noting that the LATAM group also invests in engine modernization to improve efficiency and reduce its carbon footprint. Within this framework, it has implemented the APU 131-9A in its A320-200 fleet, achieving fuel savings of 2.5% annually.

Fleet in operation as of December 31, 2025

	Aircraft on Property, Plant & Equipment	***Aircraft on Right of use under IFRS16***	***Total***
Passenger Aircraft			
Boeing 767-300ER	*9*	*0*	*9*
Boeing 777-300ER	*10*	*0*	*10*
Boeing 787-8	*6*	*4*	*10*
Boeing 787-9	*2*	*26*	*28*
Airbus A319-100	*11*	*28*	*39*
Airbus A320-200	*86*	*49*	*135*
Airbus A320-Neo	*7*	*44*	*51*
Airbus A321-200	*30*	*19*	*49*
Airbus A321-Neo	*3*	*14*	*17*
TOTAL	***164***	***184***	***348***
Short-term leases			
Airbus A330-200	*0*	*3*	*3*
TOTAL	***0***	***3***	***3***
Cargo Aircraft			
Boeing 767-300F	*19*	*1*	*20*
TOTAL	***19***	***1***	***20***
TOTAL FLEET	***183***	***188***	***371***

Fleet characteristics

Fleet in operation as of December 31, 2025

	Length (m)	Wingspan (m)	Seats	Cruise speed (km/h)	Maximum takeoff weight (kg)
Passenger operations – short-haul/narrow-body fleet as of December 31, 2025					
Airbus A319-100	33.8	34.1	144	830	70,000
Airbus A320-200	37.6	34.2	180	830	77,000
Airbus A320-200neo	37.7	34.3	180	830	77,000
Airbus A321-200	44.5	34.4	224	830	89,000
Airbus A321-neo	44.5	35.8	224	800	93,500
Passenger operations – long-haul fleet as of December 31, 2025					
Boeing 767-300ER	54.9	47.6	233	851	186,880
Boeing 777-300ER	73.9	64.8	410	894	346,500
Boeing 787-8	56.7	60.2	247	903	227,900
Boeing 787-9	62.8	60.3	300	903	252,650
Cargo operation - fleet as of December 31, 2025					
Boeing 767 – 300F	54.9	47.6	NA	851	186,880

Snapshot

NCG 591: 9.SUSTAINABILITY - 9.1 SASB METRICS

	Unit	2022	2023	2024	2025
Passenger operation					
Capacity	*ASK[1] - million*	*113,852*	*137,251*	*157,931*	*170,812*
Revenue passenger kilometers	*RPK[2] - million*	*92,588*	*114,007*	*133,138*	*144,110*
Load factor	*ASK[1] (%)*	*81.3*	*83.1*	*84.3*	*84.4*
Revenues/ASK[1]	*US cents*	*6.7*	*7.4*	*7.1*	*7.4*
Total number of passengers transported	***Thousands***	***62,467***	***73,898***	***82,007***	***87,414***
Passenger flights per year	*Thousands*	*439,309*	*522,558*	*567,170*	*584,452*
Cargo operation					
SASB TR-AL-000.D					
Capacity	*ATK[3] - million*	*6,256*	*7,171*	*8,066*	*8,313*
Revenue ton-kilometers	*RTK[4] - million*	*3,532*	*3,704*	*4,330*	*4,427*
Load factor	*ATK[3] (%)*	*56.5*	*51.6*	*53.7*	*53.3*
Revenue / ATK [3]	*US cents*	*27.6*	*19.9*	*19.8*	*19.9*
Tons transported	***Thousands of tons***	***901***	***946***	***998***	***1,007***

[1] *ASK: An English acronym that means "available seat-kilometers".*
[2] *RPK: An English acronym that means "revenue passenger-kilometers".*
[3] *ATK: An English acronym that stands for "ton-kilometers offered".*
[4] *RTK: An English acronym that means "revenue ton-kilometers".*

CLIENTS

06

96 *PASSENGER OPERATION*

104 *CARGO OPERATION*

107 *TECHNOLOGY AND INNOVATION*

110 *CYBERSECURITY AND DATA PROTECTION*

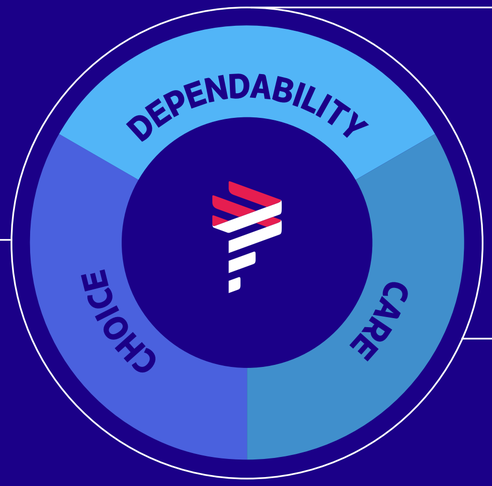
Three strategic pillars

DEPENDABILITY

Reliable and consistent execution, supported by operational reliability, timeliness, and robust performance throughout the entire customer journey.

CHOICE

Focus on delivering more and better options, through a world-class product, the digitalization of travel, self-service and an experience that promotes customer autonomy and flexibility.



CARE

Personalized and humanized experiences, with an emphasis on hospitality, post-trip care and a solid loyalty ecosystem, led by LATAM Pass, which strengthens long-term relationships.

Significant achievements in 2025

Best airline in South America

Sixth consecutive year - SKYTRAX

Cargo Airline of the Year

First South American cargo airline to win - Air Cargo News

Historic customer satisfaction

54 points in passenger NPS, 3 points higher than in 2024

The customer at the center

At LATAM, customers are at the heart of the business model and value creation strategy. In a context of transformation within the airline industry and increasingly higher expectations from passengers and cargo customers, the group seeks to go beyond simply facilitating travel and logistics operations, but rather, aspiring to become an essential part of the projects, needs, and dreams of those who rely on its network and service.

During 2025, the group continued to demonstrate that it is a genuinely customer-driven organization, consolidating a consistent and coherent experience between the brand promise and the experience of passengers and cargo customers at all points of contact.

Throughout 2025, LATAM group continued to strengthen its customer management through a comprehensive end-to-end model that prioritizes processes over functions and promotes coordinated execution across all touchpoints. This model seamlessly integrates the Passenger Journey, Loyalty Journey, Cargo Journey, and Aircraft Journey with cross-functional teams, ensuring consistency between the brand promise and the customer experience.

Welcoming *new heights*

GRI 3-3

During 2025, LATAM group consolidated a profound transformation of its passengers' travel experience, reflected in the launch of its new brand promise: "Welcoming new heights."

This milestone reflects how the group conceives and delivers its value proposition to passengers, raising service standards throughout the entire journey, from the experience on land to the experienced on board.

This evolution is based on concrete advances implemented in recent years, such as the continued renovation of cabins and lounges, the strengthening of premium services, improvements in boarding and service processes, and a reinforced gastronomic offering, along with an increasingly efficient and reliable operation.

These developments, based on continuous feedback from our customers, are also integrated with criteria of sustainability, operational efficiency and responsible use of materials, contributing to a more consistent travel experience that is aligned with current passenger expectations.

"Welcoming new heights" expresses the LATAM group's aspiration to offer a welcoming and consistent experience, based on caring for people and the hospitality that characterizes our region.

This promise guides the continuous evolution of products, services, and digital solutions, responding to an increasingly demanding, connected, and conscious passenger, and guiding improvement priorities at all points of contact throughout the journey.

01

Preferred experience in airports

02

Lounges: premium and sustainable experience with local identity

03

Increased premium services and evolution of the long-range experience

04

Connectivity and onboard experience

05

Improvements in LATAM Play

06

Fleet modernization and strengthening of regional connectivity

07

LATAM Pass and improved passenger experience

08

Evolution of the LATAM Pass program

09

Commercial agreements and expansion of the LATAM Pass ecosystem

PASSENGER OPERATION

01

Preferred experience in airports

As part of enhancing the on-the-ground experience, LATAM group incorporated exclusive service areas for LATAM Pass customers in the new terminal at Jorge Chávez International Airport in Lima during 2025. The offering includes 24/7 Signature Check-in for Black Signature and Black members, and Premium Check-in for Platinum and Gold members and passengers in Business and Premium Economy cabins, complemented by digital self-service baggage drop-off solutions.

Additionally, at São Paulo/Guarulhos International Airport, the premium remote boarding service in 100% electric Audi vehicles was extended to Black Signature customers, combining exclusivity, operational efficiency and sustainability criteria at one of the group's main hubs.

02

Lounges: premium and sustainable experience with local identity

During 2025, the group reinforced its premium ground experience offering with the opening of the new LATAM Lounge Lima at Jorge Chávez International Airport. This space follows a similar path of the Lounge in Santiago, integrating design, hospitality, and gastronomy into a cohesive, sophisticated offering deeply connected to cultural heritage.

The Lima lounge was conceived and developed to celebrate Peruvian roots and is organized into Signature and Premium areas, inspired by the landscapes of the coast and the Andes Mountains. Its design incorporates contemporary architecture, interior design, and handcrafted textiles, along with a high-end culinary offering that highlights the country's culture and flavors.

Additionally, the new LATAM Lounge Lima was designed according to sustainability criteria, with the intention of obtaining LEED certification, a global system that recognizes spaces built and operated with high standards of energy and environmental efficiency. This approach reinforces the group's commitment to integrating sustainability, hospitality, and world-class design into its main touchpoints, and complements the evolution of the premium onboard experience.

03

Increased premium services and evolution of the long-haul experience

In 2025, LATAM group began operating its first Boeing 787s with renovated Premium Business cabins, as a result of the retrofit program announced in 2024. This program involves a total investment of US$360 million for the retrofits of 24 aircraft. This process incorporates state-of-the-art Business suites, new Economy seats, a completely revamped entertainment system, and the addition of Overhead Flight Attendant Rest (OFAR) spaces, which improve rest conditions for crews on long-haul flights.

With this initiative, the group became the first airline in South America to incorporate Premium Business suites with sliding doors, raising the standards of privacy and comfort in the region. During the year, the first aircraft began operating on routes from Santiago to destinations such as Mexico City, Bogotá, and Miami, with the new suites being progressively added to other international routes. The renovation also includes improvements to the Economy and Economy Plus cabins, a new in-flight entertainment system, and interior design updates. Work has been carried out at maintenance bases in Chile and Brazil, and is scheduled for completion in the second half of 2026.

This retrofit process was designed with a focus on efficiency and responsible use of materials, reinforcing a premium proposal that integrates comfort, innovation and a long-term sustainable vision.

In parallel, the group advanced in implementing a comprehensive Premium Business experience, inspired by the cultural and scenic identity of South America. This initiative integrates product design with hospitality and service standards, reinforcing a more coherent and sophisticated experience aligned with the group's brand promise in the premium segment.

As part of the future evolution of its offerings, LATAM group also announced the launch of a new Premium Comfort class for long-haul flights starting in 2027, with an investment exceeding US$100 million. Positioned between Premium Business and Economy, this new cabin will offer greater space, privacy, and comfort on long-haul flights, expanding passenger options and strengthening the group's value proposition in the international market.

04

Connectivity and onboard experience

During 2025, more than 13 million LATAM Pass members used the onboard Wi-Fi service, which is available free of charge as a program benefit. LATAM currently has the largest connected fleet in South America, with more than 250 narrow-body aircraft equipped and over 90% coverage across its single-aisle fleet. Starting in 2026, connectivity will be progressively extended to wide-body aircraft as part of a US$60 million investment, strengthening the digital value proposition and the in-flight experience.

05

Improvements in LATAM Play

During 2025, the LATAM group continued to develop its own content through LATAM Play, focusing on offering cultural and wellness proposals connected with South American identity.

In this context, the LATAM Originals initiative was consolidated, bringing together exclusive content aimed at showcasing the region's creative talent. Among the year's highlights was the first edition of the LATAM Short Film Festival, whose call for submissions from emerging filmmakers in Brazil and Chile received more than 600 applications. The 12 selected short films were screened on board, and the winners received a trip to participate in an international short film festival in France.

06

Fleet modernization and strengthening of regional connectivity

In 2025, LATAM group advanced the renewal of its narrow-body aircraft fleet, aimed at improving the passenger experience on domestic and regional routes. This program includes the addition of new seats, greater comfort, onboard connectivity, USB A+C ports, and access to LATAM Play, as well as Premium Economy and Economy cabins with a redesigned look inspired by the identity and landscapes of South America. The work is being carried out at the group's maintenance bases in Chile, Peru, and Brazil, with completion expected between the end of 2026 and the beginning of 2027.

In addition, in September 2025, LATAM group announced the addition of a new, state-of-the-art fleet from Embraer. This new fleet will strengthen domestic and regional connectivity, expand coverage in less densely populated markets, and facilitate customer access to new destinations, complementing the group's existing network of 160 passenger destinations. This addition will allow for a more comfortable travel experience, thanks to a 2-2 cabin configuration, along with more fuel-efficient operation, contributing to a competitive value proposition for passengers, in line with LATAM group's customer experience standards and financial discipline.

These advances allow us to offer a more consistent, comfortable and accessible experience for passengers on domestic and regional routes, resulting in expanded connectivity and high standards of efficiency and service.

07

LATAM Pass and improved passenger experience

During 2025, the group deepened the evolution of its offering for frequent customers, through a comprehensive renewal of LATAM Pass and concrete improvements in the onboard and ground experience, thus reinforcing loyalty, service personalization and the integration of the journey as a whole.

08

Evolution of the LATAM Pass program

During this period, the LATAM Pass program underwent a redesign, with changes aimed at simplifying its use, increasing the clarity of benefits, and delivering greater direct value to members. Key changes included: the launch of LATAM Pass Bonuses, the first benefits 100% eligible for members; the elimination of the Gold Plus tier; and the addition of new structural benefits, such as: a second checked bag included with Platinum members; a 50% discount on LATAM+ seat selection on domestic flights for tickets purchased with a Light fare or higher; and the elimination of mileage expiration for Elite members.

In addition, the rules were simplified, eliminating qualifying segments and the minimum number of flights required in group flights, making it easier to access and remain in the Elite categories.

09

Commercial agreements and expansion of the LATAM Pass ecosystem

In Brazil, an alliance was announced with Revo, an urban air mobility company, allowing Black Signature and Black customers to accumulate miles on flights between the Faria Lima financial center and Guarulhos Airport. This seamlessly integrates the city with air travel.

Furthermore, significant financial and commercial alliances were incorporated, including a five-year extension of the agreement with Banco Santander, the launch of Banco Guayaquil in Ecuador, a new financial alliance with Nubank in Brazil, and commercial agreements with players such as Aramco, Cabify Colombia, and Hilton.

During the period, new program features were also launched, such as the LATAM Pass App, and the ability to pay for bags and upgrades using miles, expanding usage options and flexibility for members.

Punctuality

GRI 3-3

During 2025, LATAM group's on-time performance reached 84% in the DEP15 indicator, which measures flights departing up to 15 minutes after their scheduled time. This result remained in line with the 2024 performance, despite a more demanding operational environment.

During the period, the operation faced more complex factors, including: prolonged works at the Guarulhos (GRU) and Congonhas (CGH) airports, high levels of application of flow control programs (Ground Delay Program) in Bogotá (BOG), the commissioning of the new terminal in Lima (LIM), and an increase of more than 5% in the total number of flights operated.

Looking ahead to 2026, an even more challenging scenario is anticipated, with continued operational restrictions at Bogotá (BOG), Guarulhos (GRU), and Congonas (CGH) airports, the start of construction at the Santiago (SCL) and Bogotá (BOG) airports, and projected passenger traffic growth for the LATAM group of between 8% and 10%. In this context, the LATAM group remains committed to high punctuality standards, working in close coordination with airport authorities and suppliers on the continuous improvement of processes and the necessary operational adjustments to ensure reliable and consistent service for its passengers.

Customer satisfaction

GRI 3-3

During 2025, LATAM group maintained the Net Promoter Score (NPS) measurement methodology with respect to 2024, ensuring comparability of results and consistency in monitoring passenger satisfaction.

The group continuously monitors customer perceptions through surveys conducted at various touchpoints throughout the customer journey, enabling the identification of opportunities for improvement and evidence-based decision making at every stage. Net Promoter Score (NPS) is a key performance indicator, measuring passengers' willingness to recommend the group's services on a scale of -100 to +100.

In parallel, customer feedback mechanisms were strengthened, incorporating new sources that complement traditional measurement. These include an expanded review of Customer Care channels, the implementation of a travel observation program developed by employees to identify service gaps, and market research aimed at validating the development and launch of products aligned with passenger preferences.

As a result of the improvements implemented in the travel experience, the customer satisfaction target was exceeded by three points during 2025, reaching an NPS of 54 points, three points above the 2024 result and the highest level ever recorded by the group. Likewise, Premium passenger satisfaction reached an all-time high, with an NPS of 58 points.

Perfect flights

x16 VS 2019

When comparing the performance for the entire year, an even more significant improvement is observed: the "perfect flights" indicator increased 16 times in 2025 compared to 2019. **This indicator considers those flights that depart on time and achieve an average NPS of 10, along with satisfaction levels of 10 at key moments of the experience: check-in, boarding, inflight, and deplaning.**

This significant increase compared to 2019 demonstrates a greater consistency between the service promise and the experience actually lived by passengers.

54 POINTS

Passenger NPS *+3 vs 2024*

58 POINTS

Premium Passenger NPS *+2 vs 2024*

Customer service and claims management

GRI 2-25

During 2025, LATAM group deepened its customer-service model, moving from a reactive management of complaints to a preventive and cross-cutting approach, where all areas work consistently to anticipate frictions, strengthen trust and deliver an experience aligned with the group's service promise.

In this regard, the LATAM group's Customer Care area reinforced its focus on innovation and digitalization of customer service, with the aim of strengthening first-contact resolution, reducing the generation of complaints, and improving the quality, consistency, and timeliness of communication with customers.

In this context, efforts continued to promote an approach focused on steadily reducing the complaint rate per passenger transported by identifying and addressing the root causes of dissatisfaction. The use of artificial intelligence tools improved the classification and analysis of complaints, enabling interdisciplinary teams to work on the main areas of friction. As a result, more than 100 high-impact initiatives were implemented during the year, achieving a 17% reduction in the operational complaint rate compared to 2024.

Furthermore, a service model focused on first-contact resolution was implemented, reducing the need to escalate requests into formal complaints. Adoption of the A360 Agent platform as the sole management tool increased from 42% to 57%, resulting in greater consistency in service, increased operational efficiency, and a 28% decrease in complaints filed through this channel. This model was complemented by the implementation of the Sofia co-pilot, which supports agents through performance analytics, empathetic feedback, and personalized training.

Finally, in 2025, the proactive communication strategy for high-impact contingencies was strengthened and deepened, delivering clear, timely, and personalized information. This management enabled the implementation of communications with detailed explanations, travel alternatives, and free change or refund options, supported by self-service digital tools, contributing to a better customer experience and more efficient management of complex situations.

This set of initiatives was complemented by advances in the digitalization of communications with clients, which has improved, on the one hand, traceability, understanding and access to solutions, and, on the other hand, has contributed to reducing uncertainty and preventing claims associated with information gaps.

Results and external recognition

CHILE

*At the close of 2025, LATAM was recognized as **the airline with the lowest complaint rate in Chile,** according to SERNAC records, achieving a complaint rate per passenger more than three times lower than the next competitor.*

PERU

According to INDECOPI, LATAM Airlines Peru was also recognized as the airline with the fewest complaints from passengers.

COLOMBIA

*In Colombia, there was a **22% decrease in the number of complaints received** through the SIC Facilita platform between 2024 and 2025.*

BRASIL

*In Brazil, considering the information available on the Consumidor.gov platform—the country's main consumer protection channel—LATAM positioned itself as **the airline with the fewest passenger complaints at the end of 2025,** both in complaints associated with flight operations and the loyalty program.*

*Additionally, in 2025 LATAM received the **Reclame Aquí award for the second consecutive year as the best airline in Brazil, one of the most important complaint platforms in the region.** It was also recognized by the Modern Consumer portal as the airline that most respects consumers—a distinction it had not received since 2021—and received the Modern Consumer Award for Excellence in Customer Service for its customer service management of LATAM Pass Elite members.*

Focus Areas for 2026

Looking ahead to 2026, LATAM group will continue to elevate the travel experience, focusing on hospitality, innovation, and connectivity. Key milestones include the introduction of the first wide-body aircraft with onboard Wi-Fi, the launch of the first Embraer E2 aircraft in Brazil, and the continued rollout of the new Business Class cabin on Boeing 787 aircraft; all this alongside progress in the cabin renovation of the A319 fleet.

These focuses will allow us to continue consolidating a more consistent, connected travel experience aligned with the group's brand promise, strengthening passenger satisfaction and preference in a context of growth and greater operational demands.

Distribution channels

NCG 519: 6.2.II BUSINESS

LATAM group understands that, in a world where the flow of information is advancing at an unprecedented pace, adapting is not only a necessity but also an opportunity to transform how it interacts with its customers. Therefore, its distribution structure includes both direct and indirect channels, both focused on improving platforms to facilitate sales and service. In fact, LATAM group is making significant progress in the digital transformation of these channels.

Regarding direct distribution channels, which include sales offices, contact centers and e-commerce (website and mobile applications), in 2025, 62% of passengers purchased their tickets through one of LATAM's direct channels.

On the other hand, there are indirect distribution channels, which include travel agencies, general sales agencies, and online platforms. In fact, in 2025, 38% of passengers purchased their tickets through one of LATAM's indirect channels.

CARGO OPERATION

The cargo affiliates carried out the largest expansion of their network between Europe and South America, becoming the region's leader on this route.

Cargo: connectivity, specialization and value creation in the region

LATAM group connects the main production hubs of South America with North America, Europe, Oceania and Africa, fulfilling a strategic role for regional foreign trade and for critical logistics chains such as perishables, pharmaceuticals, e-commerce and humanitarian aid.

During 2025, its affiliates operated in five domestic markets—Brazil, Chile, Colombia, Ecuador, and Peru—reaching a network of 170 destinations in 31 countries. The operation was supported by 19 dedicated cargo aircraft operating throughout the year and the belly capacity of more than 350 passenger aircraft, enabling the group's robust, flexible, and resilient network in the face of high seasonal demand and logistical disruptions.

In 2025, cargo revenue grew by 3.4% compared to 2024, reflecting a combination of network expansion, vertical specialization, and operational improvements. This performance was supported by customers, with an average global NPS of 56 points, five points higher than in 2024, and by the industry, which recognized LATAM Cargo Group and its affiliates with the global Cargo Airline of the Year award presented by the prestigious trade publication Air Cargo News. This made it the first South American cargo airline to receive this international recognition.

International network expansion

During 2025, the cargo affiliates carried out the largest expansion of their network between Europe and South America, becoming the region's leader on this route. Specifically, they increased their weekly cargo flights from 12 to 15, boosting their cargo aircraft capacity by 25%.

In this context, the operation between Brazil and Belgium (with a stopover in Cape Verde) stands out, which boosted Brazilian exports to Europe and facilitated the entry of industrial and pharmaceutical cargo into the region, expanding the logistical alternatives available to customers.

In parallel, land and interline connectivity was strengthened, and integration with strategic partners was deepened. In particular, the first year of the Joint Venture with Delta Cargo closed with a 92% increase in combined tonnage transported, substantially improving connectivity between North and South America and strengthening a value proposition based on greater reach, reliability, and efficiency for both companies' customers.

Opportunities for the future

In 2024, LATAM Cargo's freight affiliates began a digital transformation based on a thorough redesign of processes and the use of technology with a clear purpose: to expand their operational capacity and improve the customer experience. During 2025, the transformation began with initial developments focused on automation, improvements in the quality of operational information, and more efficient asset management, enabling a structural leap in productivity and value creation, increasing operational capacity and strengthening reliability, flexibility, and service levels.

Looking ahead to 2026, the group faces a growth scenario enabled by two major strategic levers: a significant increase in supply and the ongoing technological transformation, which will continue to expand operational capacity, driving more agile, simpler and predictable operations, and improving the customer experience, thereby generating concrete opportunities for the future.

Cargo safety management

The value proposition of LATAM group's cargo business is based on high safety standards throughout the entire logistics chain, enabling customer confidence in regulated markets and with highly sensitive cargo. The company works continuously with authorities and stakeholders in the logistics ecosystem to ensure compliance with applicable requirements.

These standards are especially relevant for customers operating in highly regulated markets or with sensitive cargo, reinforcing trust, traceability and continuity of service.

Specialization in perishables, flowers and strategic exports

LATAM's cargo affiliates maintained their leadership in the transport of perishables from South America, consolidating their position as key players in the export of products highly sensitive to logistical timing and conditions, such as fish, flowers, and fresh fruit. This position is based on specialized operations, high planning standards, operational flexibility, and safeguarding the cold chain throughout the entire network.

During peak seasons, such as Valentine's Day and Mother's Day, the operation demonstrated its responsiveness, with more than 430 flights operated within specific timeframes, ensuring service continuity and the reliability required by customers. Furthermore, the LATAM group strengthened its role in Chilean cherry exports, participating in the start of the 2025–2026 season with shipments to Asia, a market particularly demanding in terms of delivery times and logistical quality.

Pharmaceutical cargo and cold chain

The pharmaceutical cargo business continued its expansion in 2025, with a 58% increase in revenue and a 43% increase in transported volume. The Pharma network reached 221 active routes, up from 84 in 2019, supported by stringent cold chain management standards, real-time monitoring, and proactive risk management. This capacity enabled the group's connection of laboratories and healthcare providers with patients across the complex geography of South America, ensuring product integrity and regulatory compliance.

The industry recognized the high standard of service by awarding LATAM Cargo Group the Air Cargo Industry Pharmaceutical Award, presented at the World Air Cargo Awards.

Sustainability in cargo operations

LATAM group's cargo business sustainability strategy is structured around the same pillars as the group's overall sustainability strategy, with a primary focus on climate change management, the circular economy, and the generation of shared value. In cargo, progress was made in climate solutions developed in collaboration with customers, combining the use of SAF's environmental attributes through Book & Claim programs and offset programs such as "1+1: Offset to Conserve."

In 2025, the freight affiliates offset a total of 40,602 tons of CO2 in collaboration with their customers.

In 2025, the LATAM group's cargo affiliates strengthened their strategic collaboration with customers by implementing two joint climate action initiatives:

Together with Logiztik Alliance Group, and through a combined SAF and offsetting solution, approximately 15% (574.8 tCO_2) of the emissions associated with their export flights from Colombia in the previous year were addressed;

Together with Quick Cargo, an approximate reduction of 7% (46 tCO_2) of emissions associated with cargo flights originating in Frankfurt, Germany, and destined for São Paulo (Guarulhos), Brazil, is estimated through the use of SAF, during the Winter Schedule period 2025–2026 (October 26, 2025 to March 28, 2026).

For more information see the Sustainability chapter.

LATAM Cargo Group: *Cargo Airline of the Year 2025*

In 2025, LATAM Cargo Group was recognized as "Cargo Airline of the Year" by the international publication Air Cargo News, becoming the only South American airline recognized in this category and the first airline group in South America to receive it. The award highlights its operational performance, innovation, customer service, and contribution to the development of the air cargo industry.

The recognition was based on the growth of its global cargo capacity and the expansion of its international network, which included the addition of new cargo destinations and greater connectivity between South America, North America, and Europe. These advances were made possible by a flexible operation that efficiently combines cargo and passenger aircraft. This was further complemented by significant investments in digitalization, infrastructure, and international certifications, which raised operational standards and consistently improved customer experience and satisfaction, thus consolidating LATAM group's leadership in the cargo business in the region.

TECHNOLOGY AND INNOVATION

Technology is now a strategic enabler for LATAM group, allowing it to improve the customer and employee experience, strengthen operational efficiency, increase resilience to contingencies, and advance toward more sustainable business management. During 2025, the group deepened the integration of digital solutions, advanced analytics, and artificial intelligence across various areas of its operations, integrating product, process, and service innovation under a holistic view of the customer journey and flight operations.

This technological deployment focused primarily on strengthening passenger confidence and consistency between the service promise and the actual experience, facilitating a closer, more consistent, and predictable relationship throughout the journey, allowing incidents to be resolved more empathetically and efficiently, and concentrating human effort on those moments of greatest value to the customer.

These initiatives are developed within the framework of the LATAM group's innovation ecosystem, including LATAM Labs and proprietary digital solutions such as Amelia, aimed at accelerating technological adoption and experimentation applied to the business.

Innovation in fleet and onboard product

In 2025, significant progress was made in in-flight service innovation, incorporating technology and data analytics to personalize the experience and optimize resource use. Key advancements include the implementation of Pre-Select—a service allowing Premium Business passengers to choose and reserve their main course before boarding—the renewal of domestic catering, the redesign of the Business Class experience, the reduction of food waste through optimization models, and the expanded use of virtual reality for crew training. Furthermore, personalized recognition of premium passengers was strengthened through the Nimbus platform, a digital platform used by the crew to manage all flight, passenger, and material information.

Digitalization of contingency management

During 2025, LATAM group accelerated the digitalization of customer service in contingency scenarios, incorporating solutions that allow for real-time resolution of situations and reduce operational friction. Key advancements include generating immediate compensation through credits to LATAM Wallet accounts, providing basic services without lines via boarding passes, and enabling hotel and transportation bookings through self-service solutions.

These capabilities, deployed throughout Brazil and in the process of expanding to the main hubs of South America, allow for more timely, autonomous and transparent service, improving the customer experience in contexts of high operational sensitivity.

Innovation and advanced analytics in Customer Care

Key innovations in 2025 include the addition of a digital agent with artificial intelligence for travel planning, new payment options — including PIX in Brazil —, improvements in the display of Travel products, the redesign of the “My Trips” section, and the expansion of proactive communications through push notifications.

The web channel implemented improvements aimed at simplifying processes and expanding options for customers, including optimizations in mileage redemption flows, redesigns in upgrade processes and advances in multi-acquiring in key markets.

LATAM App

During 2025, the LATAM app consolidated its role as the group’s main digital channel, registering a year-on-year growth of 22% in Monthly Active Users (MAU) and reaching 26% of digital ticket sales, representing an increase of 10 percentage points compared to 2024. Likewise, an increase of 8 percentage points was observed in the use of the app during the flight experience and a 5 percentage point improvement in the Customer Satisfaction Score (CSAT).

The app also solidified its position as the leading point of sale for travel products, strengthening its role as a comprehensive travel platform. Key innovations implemented during this period include the addition of Concierge, a digital agent with artificial intelligence for travel inspiration and planning; expanded payment options, including PIX in Brazil; improvements to upselling and the display of upgrades and travel products; a redesigned “My Trips” section; the Always On Boarding Pass feature; and expanded proactive communications via push notifications, even for passengers without an active session.

Web LATAM

In the web channel, improvements were implemented during 2025 aimed at simplifying processes, expanding customer options, and strengthening conversion rates. Key advancements included: optimizing the award flow by incorporating features such as Promocode Awards; enabling baggage purchases with miles and implementing a native redemption flow in Argentina; redesigning the upgrade process, including purchase options with miles; and improving multi-acquiring capabilities through the integration of XPSP in Argentina, the United States, and Brazil.

Together, these initiatives strengthen a more seamless, autonomous, and consistent digital experience across channels, allowing customers to manage their journey with greater control, visibility, and flexibility, and consolidating the app and website as central pillars of the LATAM group's customer experience strategy.

Artificial intelligence for travel planning

In 2025, LATAM launched its AI-powered virtual travel planning agent in beta, a pioneering tool in the Latin American airline industry. Available through the app in Chile, Colombia, Peru, and Ecuador, this tool allows users to explore destinations, organize activities, and get flight quotes, including options using miles.

In its first month of operation, it was used by more than 52,000 people, establishing itself as a new component of the strategy to digitize and personalize the travel experience.

Technology, experience and trust

Together, these initiatives consolidate a simpler, more autonomous, and more reliable travel experience, where technology acts as a cross-cutting enabler of service. The integration of data, analytics, and artificial intelligence allows for anticipating needs, resolving incidents promptly, and strengthening customer trust throughout the entire journey, thus aligning technological innovation with LATAM group's service promise and quality standards.

CYBERSECURITY AND DATA PROTECTION

GRI 3-3, 418: CUSTOMER PRIVACY

Strategic approach and context 2025

During 2025, cybersecurity and data protection were strengthened as critical enablers of operational continuity, business resilience and customer trust, accompanying technological acceleration under robust standards of control and risk management.

Strengthening these capabilities allowed LATAM group to scale digital solutions with an impact on operational reliability, efficiency, and customer experience, ensuring that innovation is developed in a safe, controlled manner and aligned with the strategic objectives of the business.

Looking ahead to 2026, the group will continue to advance its digital transformation in a secure manner, strengthening the quantified management of cyber risks, the evolution of third-party risk management and preparation for new scenarios.

With this, the group seeks to consolidate an increasingly resilient and reliable operation, maintaining the trust of clients and stakeholders, and positioning itself as a regional benchmark in the secure management of digital transformation.

Information security governance

Information protection and cybersecurity are a strategic priority for the LATAM group. To this end, the group has a formal governance structure, with specialized personnel and clearly defined roles, enabling the comprehensive management of risks associated with information security, cybersecurity and data privacy.

During 2025, the Cybersecurity Strategy and Governance Office (OEGC, for its Spanish acronym) was created, responsible for leading the strategic governance of cybersecurity and centrally coordinating the definition and execution of the corporate strategy in this area, ensuring its alignment with business objectives.

The Chief Information Security Officer (CISO) is responsible for the design, implementation, and oversight of the system for identifying, monitoring, controlling, and mitigating cybersecurity and data protection risks. This role reports to the Vice President of Digital & Data and, in turn, to the company's CEO.

Furthermore, the group has an Information Security Management System (ISMS), through which compliance with vulnerability prevention strategy is monitored, the implementation of controls, and risk management are monitored. This system is certified under the ISO/IEC 27001:2022 standard and is audited according to the established certification cycles.

The Board of Directors and the Executive Committee oversee the information security program, while the Audit Committee, through the Internal Audit and Control Directorate, provides independent oversight of risks associated with cybersecurity and data protection risks.

Data governance and information protection

In line with its commitment to the protection of personal data and the responsible use of information, during 2025 the LATAM group strengthened its data governance model, integrating it more closely with cybersecurity management.

During this period, the scope of the Data Loss Prevention (DLP) solution was expanded, enabling the monitoring of all new production projects. As a result, the Mitigated Risk indicator, which measures the percentage of confidential data protected through classification and control mechanisms, reached 83%.

Additionally, processes associated with the exercise of data subjects' rights in Brazil (ARCO Rights) were automated, achieving a reduction of nearly 50% in the legal team's response times to clients, an initiative that will continue to evolve towards other jurisdictions.

As part of strengthening the responsible use of artificial intelligence, the AI Risk Classifier tool was developed, which allows evaluating the risk level of initiatives that incorporate artificial intelligence and machine learning, maintaining a centralized inventory, risk visibility and definition of mitigation measures.

In addition, the protection of personally identifiable information (PII), the monitoring of critical payment flows, in accordance with PCI DSS v4.0, and the classification and labeling of sensitive information on collaborative platforms were strengthened, reinforcing controls against unauthorized exposures.

Snapshot

NCG 519: 6.2.IV BUSINESS

	2022	2023	2024	2025
Passenger operation				
Customers (millions enrolled in LATAM Pass)	*42*	*45*	*49*	*54*
Net Promoter Score (scale from -100 to +100)	*46*	*48*	*51*	*54*
Punctuality				
OTP DEP0[1]	*66% (target 68%)*	*62% (target 67%)*	*59% (target 63%)*	*60% (target 61%)*
OTP DEP15[2]	*88%*	*86%*	*84%*	*84%*
OTP ARR14[3]	*86% (target 87%)*	*84% (target 86%)*	*83% (target 85%)*	*83% (target 84%)*
International	*83%*	*82%*	*80%*	*81%*
Domestic	*87%*	*84%*	*83%*	*83%*
Technology				
Auto Check-in	*84%*	*88%*	*89%*	*90%*
Cargo operation				
Customers	*N/D*	*N/D*	*52,623*	*46,251*
Net Promoter Score (scale from -100 to +100)	*51*	*58*	*50*	*56*
Punctuality				
International				
FAB[4]	*N/D*	*81%*	*78%*	*81%*
TAP[5]	*N/D*	*60%*	*60%*	*70%*

None of the LATAM group's clients individually represents over 10% of its sales.

N/A Not Available.
[1] Percentage of flights that take off exactly on time, without no delay.
[2] Percentage of flights that take off with a maximum delay of 15 minutes compared to at the scheduled time.
[3] Percentage of flights that land with a delay of up to 14 minutes in comparison with the planned schedule.
[4] Flown as Booked (FAB): Measures whether the cargo arrived at its destination meeting the times and conditions of the contracted service.
[5] Transported as Promised (TAP): Evaluates the fulfillment of all milestones of the cargo transport, including the FAB, for a more comprehensive view of the service.

EMPLOYEES

07

114 *THE DRIVING FORCE BEHIND LATAM GROUP*

118 *TALENT MANAGEMENT*

125 *DIVERSITY AND INCLUSION*

THE DRIVING FORCE BEHIND LATAM GROUP

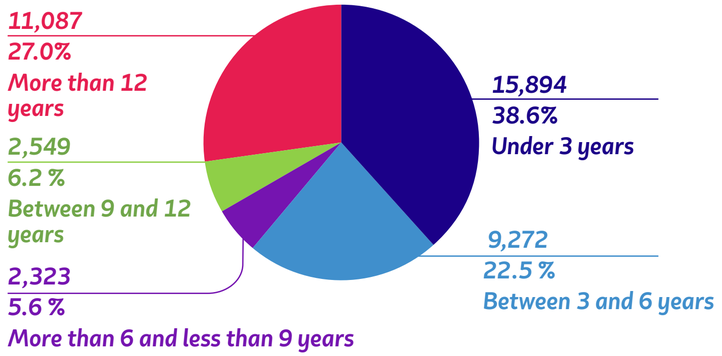
GRI 2-7

Employees *by country in 2025*[1]

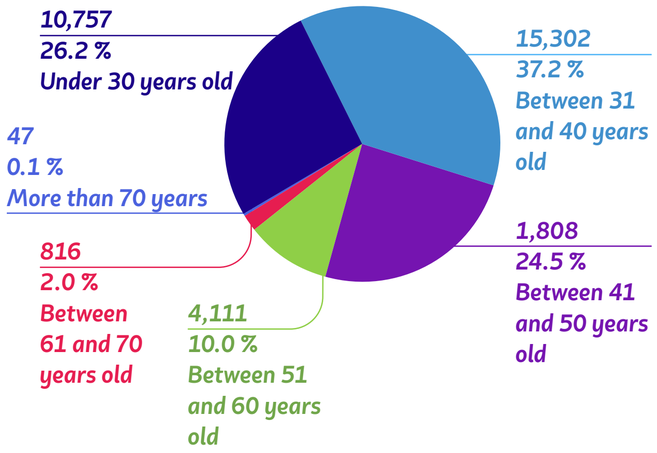
Country	Men	Women	Total	%
Brazil	13,956	8,047	22,003	53.5%
Chile	5,531	4,144	9,675	23.5%
Colombia	1,385	1,200	2,585	6.3%
Ecuador	399	245	644	1.6%
Peru	2,074	1,913	3,987	9.7%
USA	1,023	327	1,350	3.3%
Others	436	445	881	2.1%
LATAM group	24,804	16,321	41,125	100.0%

[1] *The "Other" category includes: Argentina, Aruba, Australia, Belgium, Bolivia, Costa Rica, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, South Africa, Spain, United Kingdom, Uruguay, Venezuela.*

Employees *by seniority in 2025*



Employees *by age range in 2025*



Functional categories [2]

SENIOR MANAGEMENT
CEOs
Vice Presidents
Directors

MANAGEMENT
Senior Managers
Managers
Assistant Managers

LEADERSHIP
Area managers
Department heads

OPERATORS
Cargo Operations
Maintenance
Airport

OPERATIONS CONTROL CENTER
Sales Forces
Sales Operations
Customer Care

ADMINISTRATIVE
Support activities and general roles

OTHER PROFESSIONALS
Middle management in support activities

OTHER TECHNICIANS
Command crew
Cabin crew

[2] *LATAM group does not have employees in the "Auxiliary" category as defined by Chilean regulations (NCG N°519).*

People: the driving force of LATAM group

GRI 3-3

People management is one of the strategic pillars of LATAM group, as its employees are the ones who make possible its mission of connecting the region with the world through an extensive passenger and cargo transport network. In a context of constant transformation in the industry and labor markets where it operates, the group promotes people-centered management to achieve sustainable, high-performance results.

During 2025, the group experienced an exceptional year in terms of people management, reflected in a broad improvement across its key performance indicators. This performance resulted in the best-ever organizational health score. Likewise, the employee experience score (eNPS) remained in the excellent zone, demonstrating a high level of employee engagement and satisfaction. These advances were accompanied by a significant improvement in reputation and employer attractiveness rankings, solidifying LATAM group as a place where people want to work and grow.

The strengthening of the culture was supported by key development initiatives, most notably the Leadership Program and the Connect Program, aimed at reinforcing capabilities, cultural coherence, and leadership styles aligned with current business challenges. These advances occurred within a context of solid group financial results, which also positively influenced the internal climate and the perception of the group's stability and future prospects.

In line with its transformation strategy, LATAM group continued to advance the digitalization of processes and capabilities, incorporating technological solutions aimed at improving efficiency, safety, and personal productivity. These advancements include new virtual reality training modalities for critical training, which strengthen team learning and preparedness in increasingly complex environments.

The People areas act as a key business partners, aiming to align talent with the group's strategic objectives. This involves attracting and retaining top talent, promoting their development through training and leadership programs, and fostering a motivating work environment that drives commitment and productivity, while simultaneously safeguarding a labor cost base that ensures the group's competitiveness.

The People areas are responsible for coordinating the strategic and operational alignment of employee-related policies, initiatives, and practices across in their respective countries where the group operates. This model relies on a disciplined process of ongoing review and coordination, implemented through weekly working sessions that bring together global and local leadership, ensuring consistency, collaboration, and timely decision-making on people matters.

Looking ahead to 2026, the focus will be on deepening the digital transformation and continuing to evolve the way we work, integrating technology always at the service of the business and people, with the aim of simplifying processes, improving productivity and sustaining the levels achieved in employee experience and organizational health.

More Fair, Empathetic, Transparent and Simple (JETS)

2025 marked the consolidation of the cultural shift driven in recent years, based on the JETS (for its Spanish acronym) principles—Fair, Empathetic, Transparent, and Simple. During 2025, these values became more tangibly reflected in the daily experience of employees, strengthening internal pride and a sense of belonging. In this context, empathy is positioned as a central pillar of labor relations, understood not as the mere delivery of benefits, but as the ability to understand people's real needs and design relevant and timely solutions.

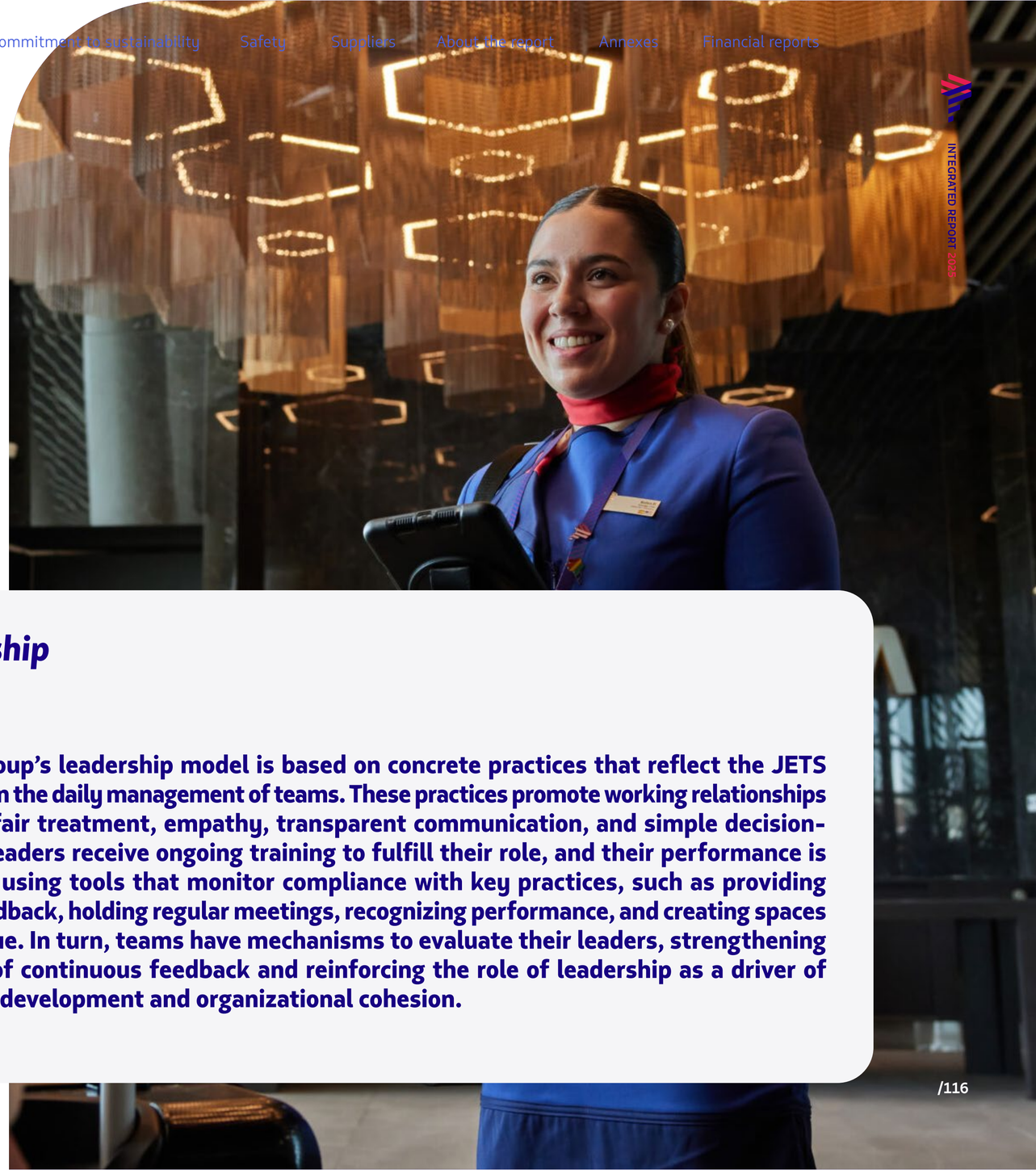
Strengthening the bond

GRI 3-3

Ongoing dialogue

LATAM group promotes ongoing dialogue between leaders and employees as a core component of its leadership model. These forums, facilitated by the Human Resources department and managers from various areas, address topics such as leadership, sustainability, and talent development, aiming to strengthen strategic alignment, foster closer relationships with teams, and ensure people management is consistent with the organization's cultural principles.

This approach is implemented through various formal opportunities for conversation and feedback, which are part of LATAM group's leadership model. These include weekly meetings between leaders and teams, regular meetings led by vice presidents, and one-on-one coaching sessions designed to support individual professional development and strengthen relationships of trust.



Leadership Model

LATAM group's leadership model is based on concrete practices that reflect the JETS principles in the daily management of teams. These practices promote working relationships based on fair treatment, empathy, transparent communication, and simple decision-making. Leaders receive ongoing training to fulfill their role, and their performance is evaluated using tools that monitor compliance with key practices, such as providing timely feedback, holding regular meetings, recognizing performance, and creating spaces for dialogue. In turn, teams have mechanisms to evaluate their leaders, strengthening a culture of continuous feedback and reinforcing the role of leadership as a driver of individual development and organizational cohesion.

Organizational health

During 2025, the LATAM group achieved its best-ever result in its Organizational Health Index, consolidating sustained progress in the climate, commitment, and motivation of its employees. In the most recent measurement of the McKinsey & Company Organizational Health Index (OHI)—an instrument the group has applied systematically for over a decade—it obtained a score of 83 points, exceeding the defined target and entering the top decile of the global benchmark for the first time.

This performance reflects a broad improvement in the main factors influencing organizational health and points to a particularly positive year from a people management perspective. The results were accompanied by high voluntary participation from employees in the survey, which reinforces the representativeness of the findings and the level of team engagement in this process.

The OHI assesses key dimensions for the group, such as leadership, strategic alignment, execution capacity, and adaptability to change, including aspects like sense of purpose and psychological safety. The progress observed in these dimensions is closely linked to the consolidation of the leadership model and the deepening of the JETS culture, demonstrating that management based on fair treatment, empathy, transparency, and simplicity directly contributes to the well-being and commitment of its people.

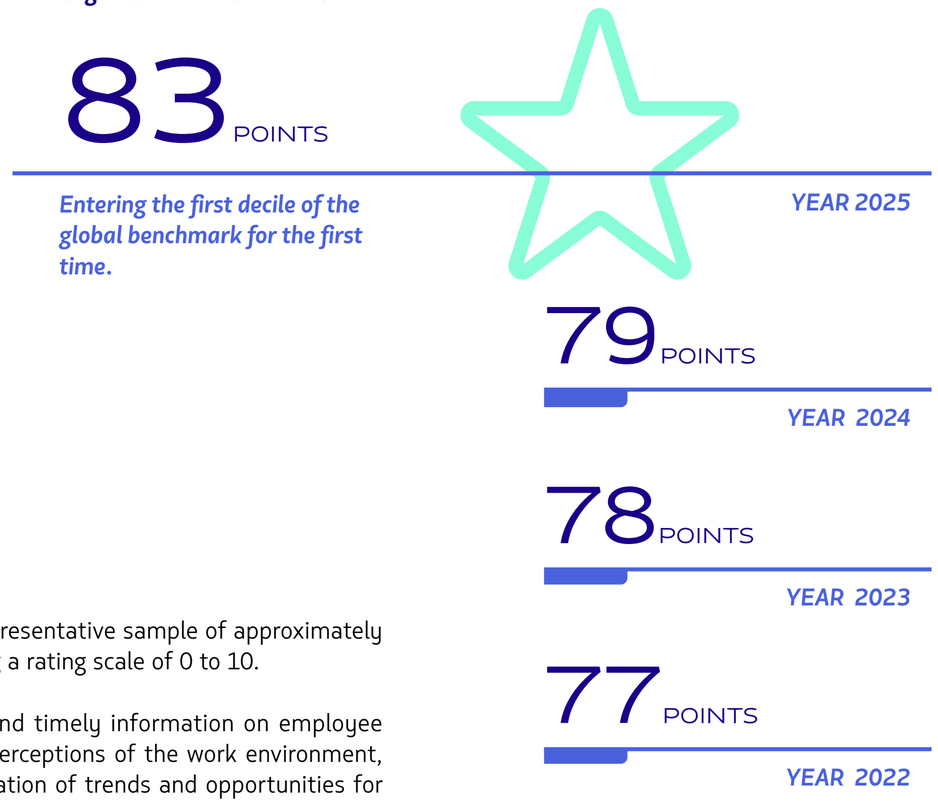
Employee Satisfaction Assessment (eNPS) 2025

LATAM group uses the Employee Net Promoter Score (eNPS) as an ongoing tool to monitor employee satisfaction and engagement, as well as their willingness to recommend the group as a good place to work. This indicator is continuously collected through bimonthly surveys administered to a representative sample of approximately 5,000 group employees, using a rating scale of 0 to 10.

The eNPS provides regular and timely information on employee experience, well-being, and perceptions of the work environment, facilitating the early identification of trends and opportunities for improvement. Throughout 2025, the results remained in the excellent range, reflecting consistent levels of engagement and a positive assessment of the experience of working at the LATAM group.

By 2025, the eNPS score was 82 points, with an associated target of 80 points.

Organizational health index



Entering the first decile of the global benchmark for the first time.

TALENT MANAGEMENT

NCG 519: 5.8.I, 5.8.III, 5.8.IV TRAINING AND BENEFITS
GRI 404-1, 403-5

Training

LATAM group has Training Policies that establish guidelines for the systematic development of competencies, skills, and knowledge of its employees in various areas. These policies guide the design, implementation, and evaluation of training programs, ensuring their alignment with regulatory and legal requirements, as well as with current internal standards in the countries where the group operates.

LATAM group's training approach aims to strengthen individual and collective performance, contribute to operational safety, and support business sustainability by responding promptly to the organization's needs. Within this framework, training programs employ structured planning that defines clear responsibilities among the areas involved, as well as established schedules to ensure the continued relevance of skills and the ongoing professional development of staff.

The policies also include the ongoing review and improvement of training content to ensure its relevance in the face of operational, technological, and regulatory changes. To this end, infrastructure and resource standards are established to enable the development of both in-person and virtual training activities, guaranteeing appropriate quality and safety conditions.

Additionally, the group defines specific criteria for the selection, certification, and continuous development of instructors, ensuring high levels of technical specialization and pedagogical skills, which contributes to the consistency and effectiveness of training processes throughout the organization.

With this approach, during 2025, the LATAM group allocated US$14.2 million to professional development activities for its teams (exact expenditure: US$14,164,219, equivalet to CLP$12,932,923,442), which represents 0.10% of operating income.

Meanwhile, 38,160 people (equivalent to 92.8% of the total workforce) received training in key areas. This resulted in a total of 2.0 million hours of training, averaging 51.7 hours per employee.

Average training

NCG 519: 5.8 TRAINING AND BENEFITS
GRI 404-1

Average training hours

(h/employee)

51.7 HRS.
YEAR 2025

46.4 HRS.
YEAR 2024

49.9 HRS.
YEAR 2023

42.7 HRS.
YEAR 2022

Below are some featured programs:

Forklift operation training with virtual reality

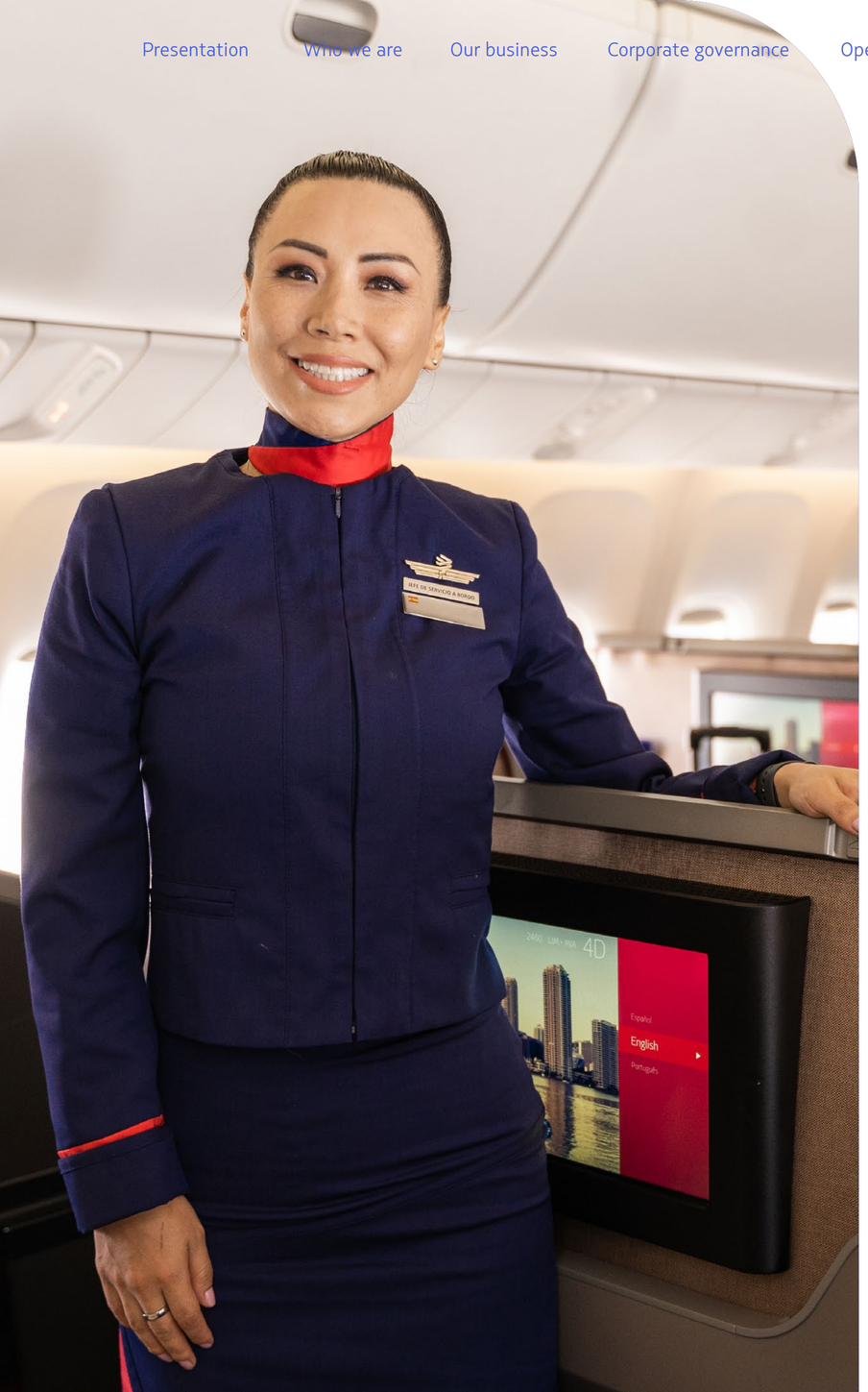
In 2025, the LATAM group began implementing a virtual reality-based forklift operation training program designed to strengthen operational safety management and the correct application of critical procedures in a controlled, risk-free environment. This initiative allows for the standardization of operational practices at the corporate level and reinforces compliance with regulatory requirements associated with operations.

Virtual simulation has helped reduce risk exposure and the likelihood of incidents, improving operational performance and training efficiency, while optimizing costs and time without impacting business continuity. As a result of the implementation of this technology, training times have been optimized by up to 20%.

Cabin Crew Service Revalidation

In 2025, the group made progress in revalidating its onboard service for cabin crew. This internal process involved updating, strengthening, and standardizing the onboard service model to enhance the customer experience through more personalized, hospitable, and high-quality service, aligned with the Premium Business (PB) value proposition and focused on premium passengers. This process allowed crew members to learn, practice, and adopt the new service standard, consistently elevating the travel experience.

During the year, the program reached approximately 40% of the LATAM group's cabin crew, laying a relevant foundation for the progressive adoption of the new service standard in the operation.



Performance evaluation

GRI 404-3

Performance reviews include a component focused on competency assessment. Within this framework, compliance-related behavior is given significant weight, forming part of the competency known as “Safe Behavior”. This evaluation emphasizes adherence to the Code of Conduct, as well as to the policies and procedures that impact the safety of LATAM group, reinforcing the understanding that individual actions have a direct impact on customers, processes, facilities, and the environment.

The evaluation process is complemented by an annual feedback session, held during the first few months of the year, in which the results from the previous period are reviewed. At this stage, the performance rating or category is communicated, key strengths and areas for improvement are analyzed, and action plans are agreed upon to strengthen future performance. Through this approach, the group seeks to promote continuous improvement and support its employees in achieving increasingly outstanding performance.

98% of the employees subject to the process were part of the 2025 performance evaluation.

Types of performance reviews

Objectives-based assessment

LATAM group implements an annual performance review process based on goal achievement, aligned with the competencies defined for each segment across its respective affiliates. This process applies to executives, middle managers, supervisors, and operational teams, including cabin crew and airport staff, and aims to support both the individual development of employees and the strengthening of human capital within each of the group’s companies.

Performance-based evaluation is based on a structured approach, in which each employee has predefined and measurable goals, agreed upon collaboratively with their direct supervisor. These objectives are reviewed and monitored periodically throughout the evaluation cycle, allowing for continuous performance tracking and facilitating the identification of opportunities for improvement and development.

Multidimensional (360°) evaluation

The group has a multidimensional evaluation process, supported by tools such as the Barometer, which allows for the collection of structured feedback on the performance of leaders and teams. This instrument consists of a 28-question survey through which employees evaluate their leader and the team’s performance in various areas.

During the evaluation period, the process considered all leaders with three or more direct reports, corresponding to approximately 2,500 leaders. This methodology allows for the evaluation of leaders' performance within the context of their teams, as well as their achievement of departmental or organizational objectives.

Multidimensional evaluation also incorporates feedback from peers, direct collaborators, and other members of the organization, providing a comprehensive view of performance. Additionally, when appropriate, the opinions of clients or other external stakeholders are considered.

Team assessment

In the technology sector, the group applies an evaluation model focused on digital talent, designed to strengthen the observability of performance in collaborative contexts. This approach aims to provide leaders with broader feedback on their teams' performance, incorporating multiple perspectives on the dynamics and outcomes of teamwork.

Leaders are evaluated from different perspectives, including a top-down view, based on the evaluation of their superiors and peers at the same level; a bottom-up view, based on feedback from their direct reports; and a broader 360° view, which considers the opinion of people who interact with them in different areas, providing partial observation of their performance.

This model also incorporates an evaluation that recognizes individual performance as part of a team, not solely from an individual perspective. This evaluation process is conducted semi-annually, reinforcing a culture of collaboration, continuous learning, and improved team performance.

Agile conversations

The group uses a performance management model based on agile conversations. This approach includes formal evaluations conducted twice a year, complemented by ongoing performance and development management throughout the year.

Unlike traditional models focused solely on periodic evaluations, this approach incorporates frequent conversations and constant feedback between leaders and employees. In this way, performance management is conceived as a dynamic process, oriented not only toward the final result, but also toward the path to achieving it.

Within this framework, the ongoing review of objectives and the early identification of barriers that may affect performance are promoted, facilitating timely adjustments and closer support.

Succession plan

NCG 519: 3.6.X RISK MANAGEMENT

LATAM group's affiliates have a Succession Plan designed to ensure continuity in critical positions within the organization, including the CEO and other key executive roles. This plan involves identifying internal and external candidates and is subject to periodic review, being updated at least annually and as a priority in the event of the departure of a key executive, in order to support timely and informed decision-making.

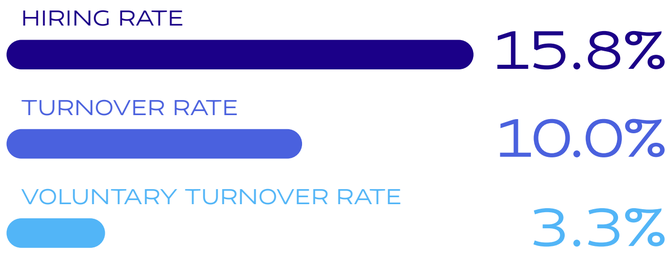
In the specific case of CEO succession, the Board of Directors of LATAM Airlines Group S.A. is the body responsible for the appointment of the successor, taking into account the recommendation of the Leadership Committee, in accordance with the group's corporate governance practices.

Additionally, the plan includes the development of potential successors through specific training and preparation plans, aimed at strengthening the capabilities necessary to assume higher-level responsibilities and contribute to the long-term sustainability of LATAM group's leadership.

Hiring and workforce turnover

NCG 519: 3.1.VII GOVERNANCE FRAMEWORK
GRI 401-1

LATAM group operates as a multicultural and diverse organization, where recruitment and selection processes are based exclusively on the technical, operational, and strategic needs of each role and organizational level. In this context, the required talent is defined and evaluated based on criteria and objectives related to the competencies, experience, and skills necessary for the performance of each function.



During 2025, LATAM group affiliate airlines added 6,511 new employees, representing a hiring rate of 15.8%. In the same period, the turnover rate reached 10.0%, while voluntary turnover stood at 3.3%. These indicators allow for monitoring the dynamics of employee arrivals and departures, as well as workforce stability, in line with responsible people management.

Talent attraction and selection are managed strategically through standardized processes led by the Recruitment teams. These processes include developing job profiles in collaboration with managers and team leaders, incorporating specific requirements such as certifications, academic background, experience, technical skills, languages, licenses, and key competencies for each position. Additionally, the Recruitment team contributes its knowledge of the labor market and applies practices designed to mitigate bias in the recruitment process, prioritizing a skills-based approach over traditional career paths to promote equity and diversity in candidate profiles.

For its part, the Compensation areas contribute to the process through job analysis and evaluation, which allows for the definition of salary ranges and the assessment of the level of responsibility, decision-making, coordination, and influence of each role within LATAM group affiliate airlines. This comprehensive approach strengthens internal consistency, expands access to opportunities, and ensures that recruitment processes are aligned with business needs and best practices in Diversity and Inclusion.

New hires *and turnover in 2025*

GRI 401-1

Affiliates and regional offices	Number of individuals hired	Number of individuals who left LATAM group (turnover)[1]
Brazil	3,862	2,187
Chile	963	855
Colombia	366	250
Ecuador	129	37
Peru	685	355
United States	410	345
Other[2]	96	91
LATAM group	6,511	4,120

[1] *Total number of employees who left their position voluntarily, due to dismissal, retirement or death in service.*
[2] *The following are considered: Argentina, Aruba, Australia, Belgium, Bolivia, Costa Rica, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, South Africa, Spain, United Kingdom, Uruguay, Venezuela.*

Internal hiring

During 2025, 86% of LATAM group's vacant positions were filled with internal candidates, reflecting the organization's focus on promoting the professional development and growth of its employees. This approach allows the company to leverage existing talent, strengthen internal career paths, and contribute to employee retention.

To facilitate internal mobility and ensure open and transparent application processes, LATAM group systematically publishes available vacancies through its internal communication channels. This way, any employee who meets the defined requirements for the position can apply on equal terms.

Additionally, job opportunities are openly advertised through the "Work with Us" section of the LATAM website, where positions that the group's various affiliates are seeking to fill globally are posted. This mechanism allows for a broader reach in the recruitment process and ensures consistency between internal talent management and the attraction of new candidates.

Benefits

Employee benefits

LATAM group affiliates offer a benefits package designed to complement financial compensation and promote the overall well-being of their employees, taking into account labor regulations and local practices in each country where they operate. This package aims to support employees through different stages of their professional and personal lives, strengthening their work experience, commitment, and retention within the organization.

Well-being and quality of life

The LATAM group has a Corporate Wellness Program focused on promoting self-care, holistic health, and work-life balance. This program includes initiatives aimed at the physical, mental, and emotional well-being of employees, including informational content, team-building activities, inspirational opportunities, and access to special offers and discounts for employees and their families. These initiatives are communicated and managed through internal corporate channels, fostering broad and cross-functional participation.

Work-life balance

With the aim of promoting work-life balance, the group offers flexible work arrangements, such as adaptable schedules and hybrid or remote work options for certain positions and countries, in accordance with the nature of the role and current regulations. Benefits related to maternity, paternity, and family care are also provided, including paid parental and family leave, lactation rooms, and childcare facilities, all in compliance with applicable local legislation.

Within this framework and in accordance with applicable laws, LATAM group affiliates ensure the availability of paid leave for family care, in accordance with the legal regulations in force in each country where it operates. Since this leave is defined locally, no additional corporate policy has been established, nor have additional days been defined beyond those legally mandated. The guidelines for work-life balance and shared parental responsibility are applied, consistent with the regulations in force in each country.

Staff Travel Benefit and travel-related benefits

As part of its value proposition, the group maintains the Staff Travel benefit, which allows employees and their dependents to access preferential fares on flights within the LATAM network and on partner airlines, subject to availability and confirmation, according to defined conditions. This benefit aims to enhance the travel experience for employees and their families, strengthening the connection with the company's core business. Additionally, employees can access complementary benefits from the LATAM Pass program and discounts on travel-related services, such as hotels, car rentals, and other tourism services, depending on the country.

Health, insurance and social protection

The group provides benefits focused on the protection and security of its employees, including life and health insurance, in accordance with the terms and coverage defined in each country. Medical insurance for business trips is also provided, in line with local regulations and the company's internal standards.

Financial support and economic benefits

To support employees at different stages of their careers, the LATAM group offers financial benefits, such as employee loan programs, subject to the policies and conditions established in each country. These benefits aim to contribute to the financial stability of employees and complement the total compensation package.

Note: All benefits apply to all types of contracts, except for Staff Travel benefits and those associated with travel, which are only accessible after 6 months of seniority. This may imply, depending on the legislation of each country, that such benefits apply only to certain types of contracts.

DIVERSITY AND INCLUSION

NCG 519: 3.1.VI GOVERNANCE FRAMEWORK AND 5.4.1 EQUITY POLICY
GRI 3-3; 405-1

LATAM group addresses diversity and inclusion from a broad, cross-cutting, and integrated perspective, formalizing its commitment to non-discrimination, equity, and respect for individuals through its Diversity and Inclusion Policy, Code of Conduct, and Selection Policy. These instruments establish common guidelines aimed at promoting inclusive work environments and recognizing the value of individual talent, regardless of each employee's personal characteristics.

Governance

To implement this commitment, the group has a defined governance structures for Diversity and Inclusion (D&I) management. This role is responsible for ensuring the consistent implementation of global D&I policies, objectives, and guidelines, in alignment with the corporate strategy and organizational culture.

Additionally, there are designated individuals responsible for implementing D&I plans and initiatives. Their role includes direct coordination with local D&I focal points in each country where the LATAM group companies operate, as well as with the various functional areas involved in implementing the necessary adjustments. This model ensures consistency, coordination, and corporate alignment in diversity and inclusion management.

In their recruitment and selection processes, LATAM group companies also rely on the support of foundations, organizations, and specialized consultants to attract diverse talent. As a corporate policy, the company promotes the inclusion of candidates of both genders in the selection shortlists. Furthermore, a dedicated team is responsible for promoting, measuring, and managing D&I initiatives aimed at strengthening an inclusive and continuously evolving work environment.

Inclusion assessment: monitoring and continuous improvement

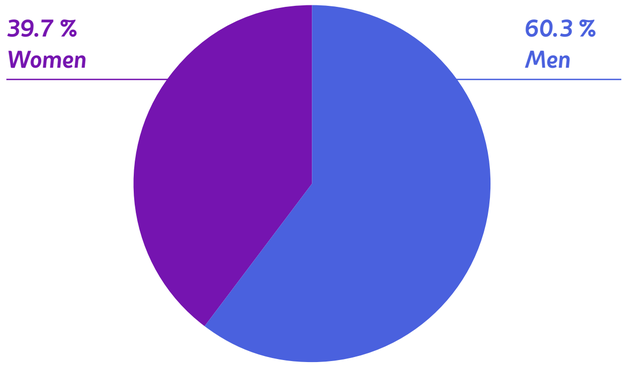
The LATAM group monitors its progress in inclusion by regularly gathering feedback from its employees in all the countries where it operates. This process allows for the analysis of diverse experiences and perceptions, the identification of gaps, and the definition of opportunities for improvement related to inclusion and equitable treatment.

D&I organizational culture

GRI 405-1

NCG 519: 5.1.1 NUMBER OF PEOPLE BY SEX

Employees by sex *and functional category to 2025*



	Women		Men	
Management	19.4%	14 women	80.6%	58 men
Leadership	35.3%	245 women	64.7%	449 men
Operator	36.3%	695 women	63.7%	1,221 men
Sales force	32.5%	6,244 women	67.5%	12,948 men
Administrative	74.4%	533 women	25.6%	183 men
Assistant	58.7%	482 women	41.3%	339 men
Other professionals	40.3%	1,195 women	59.7%	1,768 men
Other technicians	46.9%	6,913 women	53.1%	7,838 men
Total	39.7%	16,321 women	60.3%	24,804 men

Among the main cross-cutting actions developed in this area are the awareness and education of employees to strengthen an inclusive culture; the development of inclusive leadership; and the systematic collection of information to support decision-making and the timely management of initiatives to promote D&I.

Within this framework, LATAM group companies have defined goals aimed at increasing the representation of women in leadership and technical roles, as well as increasing the inclusion of people with disabilities in various positions. They also seek to reflect the plurality of society through diverse professional profiles, reflecting the diversity of race, ethnicity, generations, sexual orientation, and gender identity, among other aspects present in the societies where the group operates.

In line with its commitment to achieving a 40/60 gender balance across all functional levels by 2030, the LATAM group has made significant progress. By the end of 2025, the group's companies had increased the participation of women in traditionally male-dominated roles, such as pilots and maintenance mechanics, reaching an overall ratio of 40/60.

Salary equity

NCG 519: 5.4.1 EQUITY POLICY, 5.4.2 PAY GAP
GRI 405-2

LATAM group has policies and practices aimed at ensuring fair and competitive compensation for its respective employees, consistent with the responsibilities, scope, and contribution of each role subject to local regulations. To this end, it uses a structured job evaluation methodology, based on a points and grade system, which allows for the objective and comparable determination of the relative weight of each position.

Based on this, the group defines salary scales by grade using market data, ensuring that compensation remains aligned with external benchmarks and internal equity criteria. All employees at the same salary grade share a common band, ranging from 80% to 120% of the benchmark value. Individual placement within this band considers factors such as seniority, potential, and performance.

Additionally, LATAM group affiliate airlines conduct an annual review of compensation, based on merit and individual performance criteria, reinforcing its commitment to transparency, consistency, and fairness in compensation management.

In the case of senior management, variable compensation schemes and long-term incentives are linked to financial indicators and share price performance, which reflect the achievement of LATAM group's strategic objectives, including those related to sustainability, diversity and inclusion, and long-term value creation. It should be noted that these are not based on individual diversity and inclusion indicators specifically.

Furthermore, the design of the compensation system seeks to ensure consistency between performance management, salary equity and sustainable business results, aligning the incentives of senior management with the long-term interests of the company and its stakeholders.

Salary ratio (Women/Men)

NCG 519: 5.4.2 PAY GAP
GRI 405-2

Currently, LATAM group has not defined equity or pay gap goals.

Pay gap[1]

	Average[2]	Median[3]
Senior management	101%	100%
Management	94%	96%
Leadership	97%	98%
Operator	92%	93%
Sales force	102%	101%
Administrative	96%	96%
Other professionals	97%	97%
Other technicians	92%	91%
LATAM group	95%	95%

Note: LATAM group does not have employees in the defined "Auxiliary" category by Chilean NCG No. 519.
[1] Proportion that women's gross hourly wage represents with respect to of the gross hourly wage of men in each functional category. The wage Gross includes all fixed and variable allowances, such as base salary, legal benefits social benefits, bonuses, commissions or others.
[2] To calculate the average, the average income per country is considered. Salary grade and seniority category, excluding data where none exists registration in both sexes.
[3] To calculate the median, the values are ordered from smallest to largest. gross hourly wage of women and men (considering the groups by country, salary grade and seniority category and excluding data where (no record exists for both sexes) and the central value of the first group is divided by the central value of the second.

Snapshot

GRI 401-1

	2022	2023	2024	2025
Total number of employees	*32,507*	*35,568*	*38,663*	*41,125*
Turnover rate	*11.4%*	*10.8%*	*9.8%*	*10.0%*
Voluntary turnover rate	*5.7%*	*4.4%*	*3.6%*	*3.3%*
Average training hours	*42.7*	*49.9*	*46.4*	*51.7*
Total number of people trained				
(% of total allocation)	*30.6 thousand (93%)*	*32.1 thousand (90%)*	*36.3 thousand (94%)*	*38.2 thousand (93%)*
Investments in training				
(% of income)	*0.14%*	*0.12%*	*0.10%*	*0.10%*
OHI SURVEY - Result	*77*	*78*	*79*	*83*
OHI SURVEY - Quartile	*1*	*1*	*1*	*1*

More information

Employee profile (gender, nationality, rank of age, seniority and persons with disabilities) 273-278.
Postnatal leave 281.
Employment formality (type of contract, type of working hours and work adaptability) 278-279.
Freedom of association 131.
Inactivity due to unemployment 279.

COMMITMENT TO SUSTAINABILITY

08

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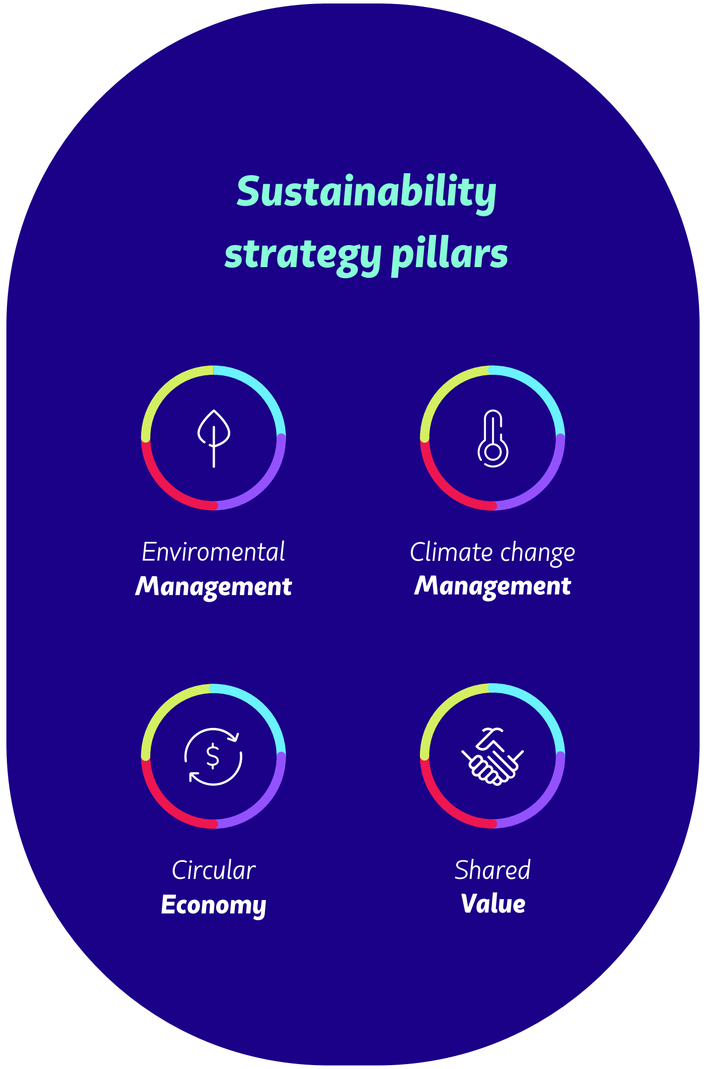
SUSTAINABILITY STRATEGY

NCG 519: 4.2 STRATEGIC OBJECTIVES

LATAM group's Sustainability Strategy is a structural component of its value creation model and comprehensive risk management. By incorporating environmental, social, and governance aspects into strategic planning, resource allocation, and daily operations, the group strengthens its financial and operational resilience in the face of an increasingly demanding regulatory, climate, and competitive environment.

For LATAM group, sustainability transcends strict regulatory compliance and risk mitigation. The company operates under the conviction that it must become an integral asset for society, understanding that it is not possible to project the future of the business without caring for the natural heritage and the development of the region's communities. Therefore, the strategy assumes a proactive role that goes beyond generating economic value, in order to focus on process innovation and the group's network connectivity to generate a positive and tangible impact on ecosystems and people's quality of life.



In line with this approach, the strategy is structured around four pillars: environmental management, climate change management, circular economy, and shared value. Each pillar includes an action plan and associated indicators that help structure the sustainability agenda, facilitate progress monitoring, and support risk management, taking into account the evolving regulatory and operational landscape.

In 2025, the group launched the integration of biodiversity management with a transversal approach within its Sustainability Strategy, consistent with its environmental commitments and the progress made in the different pillars, laying the foundations for its progressive integration into corporate management and reporting.

Sustainability Governance

NCG 519: 3.1.II GOVERNANCE FRAMEWORK

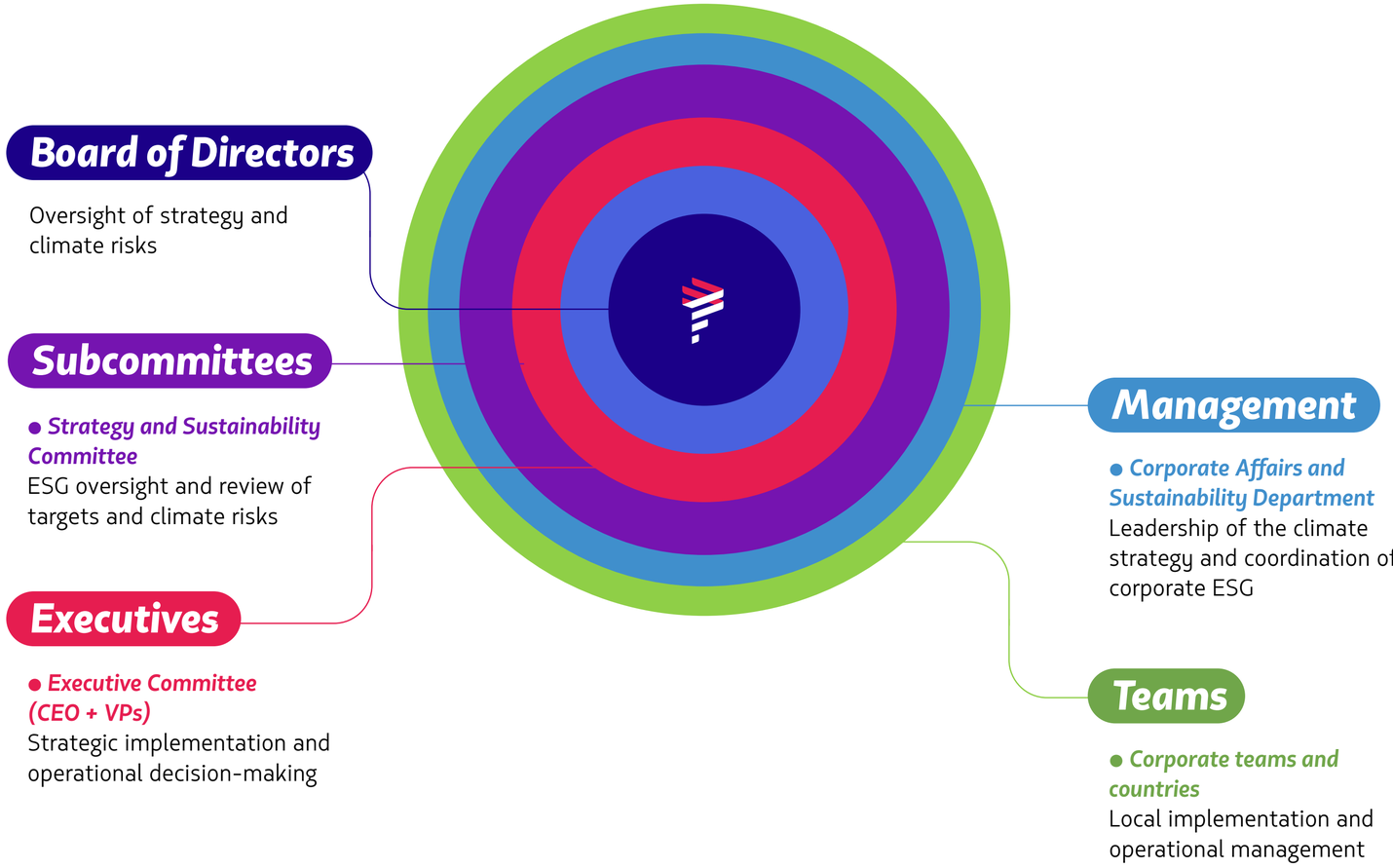
To ensure the fulfillment of its purpose and advance the strategy, a robust governance framework has been established that enables decision-making and oversight at the corporate level. LATAM group's Board of Directors reviews strategies and their performance, supported by the Sustainability and Strategy Subcommittee, which reviews the progress of the strategy and the principle risks and opportunities associated with it.

At least once a year, the Sustainability Management presents to the Board of Directors and the Board of Directors a consolidated report on the progress of the Sustainability Strategy and each of its Pillars.

At the executive level, the Director of Corporate Affairs and Sustainability of LATAM Airlines Group develops the sustainability strategy and is responsible for reporting its progress to the Sustainability and Strategy Subcommittee and the coordination with LATAM group affiliates. The implementation and technical coordination of the strategy is the responsibility of the Sustainability Team, which reports to the Director. This team works in conjunction with the Corporate Affairs and Sustainability teams in each affiliate, who coordinate and execute the actions defined at the local level.

In accordance with the group's governance framework, sustainability objectives and results are included among the criteria considered in the performance evaluation of senior management for some of the top executives and are linked to the executive compensation plans defined by the group's companies. Details of the Compensation Policy and its relationship to strategic performance are presented in the Corporate Governance chapter of the Annual Integrated Report.

Climate Risks and Opportunities Governance Structure – LATAM Group



For more information, see the corporate governance chapter.

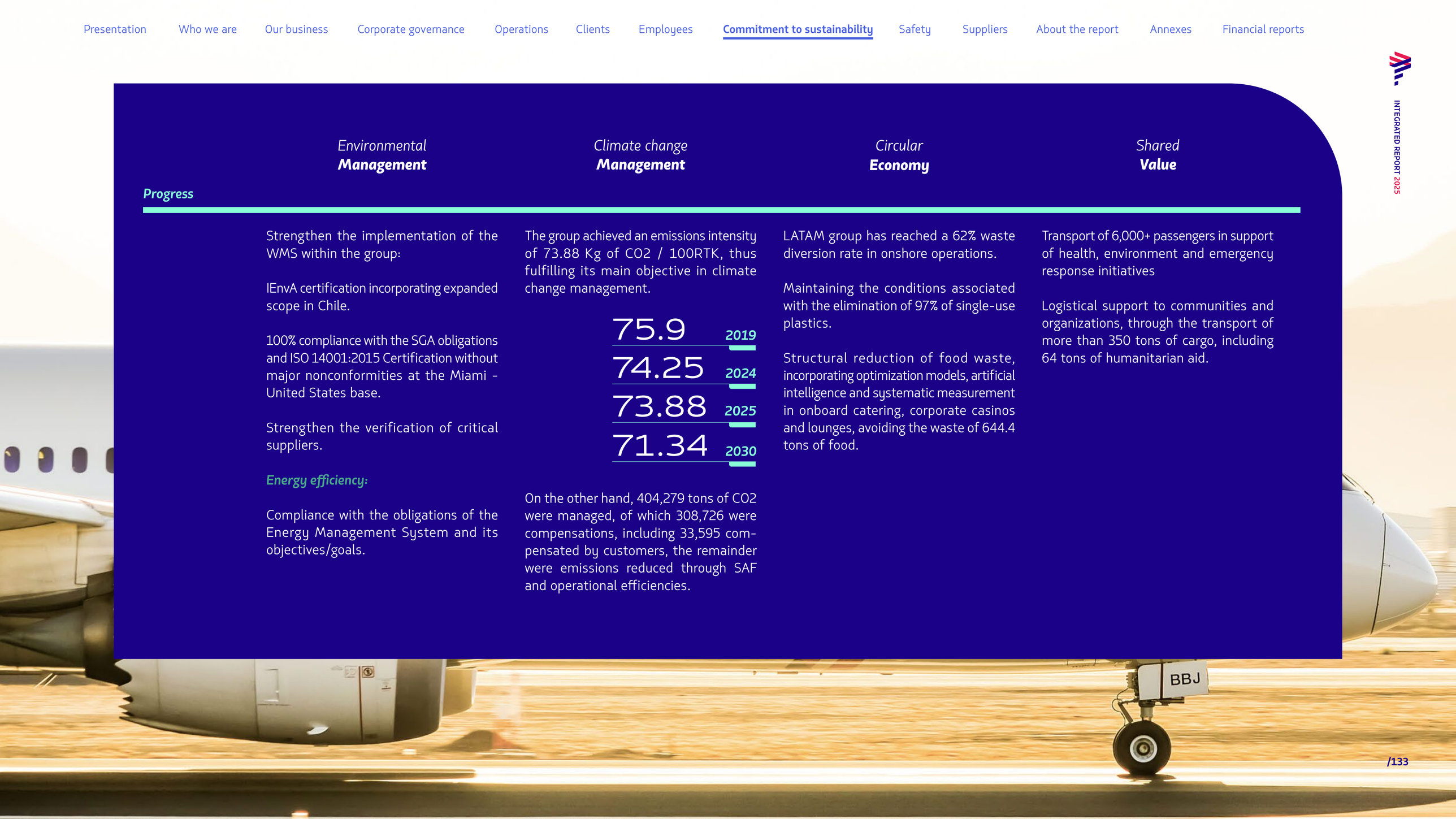
Advances in the sustainability strategy through 2025

NCG 519: 9. SUSTAINABILITY, 9.1 SASB METRICS
SASB TR-AL-110A.2
GRI 305-5

	Environmental **Management**	*Climate change* **Management**	*Circular* **Economy**	*Shared* **Value**
Aspiration	Maintain and continuously improve the Environmental Management System (EMS) in all LATAM group operations under the IATA IEnvA standard.	Achieve net-zero emissions by 2050. Reduce emissions intensity to 71.34 kg CO2/100 RTK by 2030. Manage 10.8 million tons of CO2 between 2019 and 2030.	Achieve a 75% waste diversion rate by 2027. Maintain the achieved goal of 97% compliance in the reduction of single-use plastics[1].	To make our connectivity and transport capacity available to support health, environmental, and emergency response causes for the benefit of the communities where we operate.
2025 Goals	**1.** Recertification of the IATA Environmental Assessment (IEnvA) standard of the International Air Transport Association with the expansion of the scope in Chile, incorporating the Energy module. **2.** 100% compliance with the obligations of the Environmental Management System (EMS) and ISO 14001:2015 Certification.	**1.** Achieve an emissions intensity of 74.3 Kg of CO2 / 100RTK.	**1.** Increase the waste diversion rate[1] to 60% in onshore operations **2.** Elimination of single-use plastics: ensure adherence to established guidelines.	**1.** Strengthen the network of strategic alliances of the Solidarity Plane (Avión Solidario) program. **2.** Strengthen the structure of the Solidarity Plane program.

[1] As defined in the scope available at: https://www.latamairlines.com/cl/es/sostenibilidad/economia-circular
[2] Waste diversion includes materials recovered through composting and recycling, as well as those reused and avoided, relative to the total non-hazardous solid waste reported in 2025.

	Environmental ***Management***	*Climate change* ***Management***	*Circular* ***Economy***	*Shared* ***Value***
Progress	Strengthen the implementation of the WMS within the group: IEnvA certification incorporating expanded scope in Chile. 100% compliance with the SGA obligations and ISO 14001:2015 Certification without major nonconformities at the Miami - United States base. Strengthen the verification of critical suppliers. ***Energy efficiency:*** Compliance with the obligations of the Energy Management System and its objectives/goals.	The group achieved an emissions intensity of 73.88 Kg of CO2 / 100RTK, thus fulfilling its main objective in climate change management. 75.9 2019 74.25 2024 73.88 2025 71.34 2030 On the other hand, 404,279 tons of CO2 were managed, of which 308,726 were compensations, including 33,595 compensated by customers, the remainder were emissions reduced through SAF and operational efficiencies.	LATAM group has reached a 62% waste diversion rate in onshore operations. Maintaining the conditions associated with the elimination of 97% of single-use plastics. Structural reduction of food waste, incorporating optimization models, artificial intelligence and systematic measurement in onboard catering, corporate casinos and lounges, avoiding the waste of 644.4 tons of food.	Transport of 6,000+ passengers in support of health, environment and emergency response initiatives Logistical support to communities and organizations, through the transport of more than 350 tons of cargo, including 64 tons of humanitarian aid.



Sustainable development goals (SDGs)

NCG 519: 4.2 STRATEGIC OBJECTIVES
GRI 2-23

The LATAM group is committed to the Sustainable Development Goals (SDGs) defined by the United Nations for 2030. Currently, the four pillars of the Company's Sustainability Strategy contribute to 11 of the 17 SDGs, as shown in the graphic below.

Sustainability Ambassadors Program

In order to support the implementation of the Sustainability Strategy at an internal level, the LATAM group has a Sustainability Ambassadors program aimed at strengthening the dissemination, understanding, and application of defined guidelines across different operational areas. This initiative helps integrate employees into the strategy and enhance the results of implemented actions, with more than 1,100 active employees across various areas and operations of the group.

Commitment to Human Rights

NCG 519: 2.1. MISSION, VISION, PURPOSE AND VALUES,
3.1.II GOVERNANCE FRAMEWORK, 4.4 OBJECTIVES STRATEGIC
GRI 2-23, 3-3

Since 2018, the LATAM group has maintained a public commitment to respecting human rights, formalized in a corporate declaration that establishes the principles that should guide the conduct of its employees and third parties. This commitment includes, among other aspects, the rejection of child labor, forced labor, or labor in conditions similar to slavery, as well as any form of discrimination, moral, physical, or sexual harassment. It also reaffirms its commitment to freedom of association, occupational health and safety, fair pay, decent working conditions, and the promotion of equal opportunities, without discrimination based on gender, race, age, sexual orientation, religion, or nationality.

LATAM group's human rights approach is aligned with widely recognized international standards, such as the United Nations Universal Declaration of Human Rights, the United Nations International Bill of Human Rights, and the International Labour Organization's (ILO) Fundamental Principles and Rights at Work. This commitment also defines consequences for any non-compliance and is integrated with internal frameworks such as the Code of Conduct and the company's ethics and compliance mechanisms.

For more information, see the Code of Conduct.

As part of strengthening its social management, LATAM has developed processes for identifying and assessing human rights risks, considering both its operations and relevant stakeholders in its value chain. These assessments allow for the identification of potential and actual risks, as well as the definition of mitigation and monitoring actions. Where appropriate, remediation and mitigation measures are implemented in accordance with applicable local legislation and reinforced through internal actions, such as training, communications, and specific guidelines issued by the bodies responsible for managing the Code of Conduct.

In S&P's most recent Corporate Sustainability Assessment (CSA), LATAM group registered improvement in the Human Rights criterion, reflecting progress in consolidating its management approach. Looking ahead, the group will continue to strengthen its human rights due diligence approach, aiming to further integrate this perspective into its processes and continue closing gaps with industry best practices.

Ethics Channel

The LATAM group has an Ethics Channel accessible to everyone who interacts with the group, including directors, employees, and stakeholders. This channel is continuously monitored by the Compliance department and is a key mechanism for identifying, managing, and tracking any potential breaches, including those related to human rights.

When a complaint is reviewed and confirmed, the company implements action plans proportionate to the nature of the case and the identified impacts. These plans may include, but are not limited to, training, formal feedback, disciplinary action, termination of contractual relationships, legal action, or other relevant corrective measures. These measures aim to address the identified impacts and prevent their recurrence. *For further details, see Corporate Guidelines, page 54.*

Additionally, the LATAM group has internal procedures focused on risk mitigation and remediation, where appropriate, as part of its human rights management approach.

Indigenous rights and cultural heritage

LATAM group monitors the environmental, social, and governance (ESG) risks and impacts associated with its operations and operating environment. To date, no significant impacts in these areas have been identified. However, LATAM maintains a proactive approach and will continue to assess these risks based on the evolution of its operations and the environments in which it operates.

Participation in the united nations global compact

The LATAM group is a member of the United Nations Global Compact and subscribes to its ten principles, including those related to human rights. This initiative promotes the adoption of fundamental values regarding human rights, labor relations, the environment, and the fight against corruption, guiding responsible business conduct globally.

In this context, the LATAM group's human rights management approach is aligned with international frameworks, such as the United Nations Guiding Principles on Business and Human Rights, particularly regarding risk identification and management, impact mitigation, and access to remediation mechanisms. In line with evolving international best practices, the company continues to progressively strengthen its approach to human rights due diligence.

ENVIRONMENTAL MANAGEMENT

The first pillar of the Sustainability Strategy seeks to ensure compliance with environmental regulations and proactively manage the risks and opportunities associated with operations. This is centered on the Safety, Quality, Health, and Environment Policy and the LATAM group's Integrated Corporate Policy on Sustainability, Environment, Energy, and Waste Management, a public document reviewed annually to ensure compliance with current environmental legislation, international agreements, and/or any other commitments or standards voluntarily adopted by any company within the group.

Safety, Quality, Health and Environment Policy.

Integrated Corporate Policy on Sustainability, Environment, Energy and Waste Management.

Safety, Quality, Health and Environment Policy

The Safety, Quality, Health and Environment Policy has cross-functional scope:

- Operational and commercial activities
- Products and services
- Distribution and logistics
- Waste management
- Suppliers, service providers and contractors
- Due diligence, mergers and acquisitions

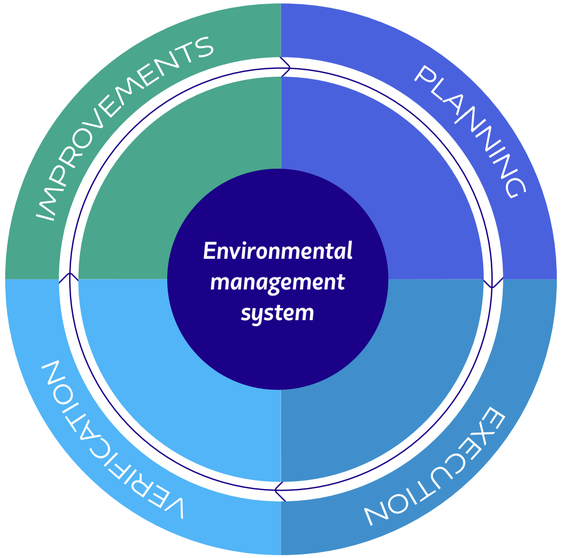
Meanwhile, among the commitments it has are:

- To ensure the protection of the environment
- Prevent pollution
- Efficiently manage its carbon footprint
- Operate under a circular economy approach
- Set goals and resources
- Periodically review environmental performance
- Comply with applicable environmental legislation in each subsidiary where it operates
- Implement and maintain an Environmental Management System (EMS) with a focus on continuous improvement of environmental performance

This policy is approved by the Board of Directors and signed by the CEO of LATAM Airlines Group. In the case of the affiliates in Brazil, Colombia, Ecuador, and Peru, their adherence is also signed by the General Manager of the respective country.

LATAM group's Integrated Corporate Policy on Sustainability, Environment, Energy and Waste Management.

It establishes the corporate framework that guides the management of environmental, social, and governance (ESG) aspects across all of the group's operations. It defines the guidelines that inform decision-making, risk management, and sustainability performance, ensuring consistent and cross-cutting application at both the corporate and local levels.



Its main aspects are:

Climate change management, focused on reducing emissions through operational efficiency, process optimization, fleet renewal and the use of sustainable aviation fuels, along with a long-term commitment to achieving net-zero emissions by 2050.

Environmental and energy management, integrating environmental and energy management systems under a common corporate standard, aligned with IEnvA, ISO 14001 and ISO 50001, with a focus on regulatory compliance, risk control and continuous improvement.

Circular economy, focused on waste management throughout the operation, promoting the reduction in generation, segregation at source and increased recovery, with the aim of progressively decreasing the sending of waste to landfill.

Biodiversity, focused on managing risks and impacts in operations and the supply chain, fulfilling sector commitments against illegal wildlife trafficking, and progressive alignment with TNFD.

Social dimension and shared value, based on respect for human rights, non-discrimination and the development of initiatives that leverage business capabilities to generate a positive impact in the communities where LATAM operates.

Governance, reinforcing the role of the Board of Directors and senior management in overseeing the sustainability strategy, and aligning the policy with the group's main corporate instruments, such as the Code of Conduct, the Anti-Corruption Policy and the Comprehensive Risk Management.

Environmental Management System (EMS)

During 2025, LATAM group made progress in implementing its Environmental Management System (EMS) as a preventative tool for managing environmental risks associated with its operations. In the same period, the scope of the international IATA Environmental Assessment (IEnvA) certification was expanded, now covering nine passenger and cargo operators across its affiliates in Brazil, Chile, Colombia, Ecuador, and Peru. As part of this process, the IEnvA energy module was incorporated into the three operators of the Chilean affiliate, broadening the thematic scope of the environmental assessment.

Furthermore, in 2025, 100% compliance with the Environmental Management System (EMS) was achieved, and ISO 14001:2015 certification was maintained at the Miami (United States) facility. The scope of this certification encompasses air cargo transport, aircraft maintenance, and corporate, ground, cargo, security, and environmental operations.

In line with the due diligence model, during 2025 the environmental verification protocols applicable to critical suppliers were strengthened through internal audits that incorporated verifiable technical reviews, including waste disposal licenses, competency certifications, and compliance in the handling of chemicals and hazardous materials (HAZMAT). These actions allow the group to assess the environmental compliance of suppliers relevant to its operations.

By 2026, LATAM aims to advance systemic improvements to its Environmental Management System (EMS), focused on strengthening governance and operational control standards across the network. Key areas of focus include:

- Updating the institutional framework through the LATAM group's Integrated Corporate Policy on Sustainability, Environment, Energy, and Waste Management.
- Strengthening governance and the culture of environmental prevention, integrating the analysis of the context and the applicable legal framework.
- Updating Environmental Management Programs for significant aspects.
- Preventive control of environmental liabilities.
- Environmental performance management of critical suppliers, through technical support, capacity building and monitoring.

LATAM group's environmental management pillar contributes directly to the United Nations Sustainable Development Goals (SDGs):

Clean Water and Sanitation | *Affordable and clean energy* | *Responsible Consumption and Production* | *Climate Action* | *Life on Land*

Environmental compliance

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE: 8.3 ENVIRONMENTAL

LATAM group's Environmental Management System is based on a proactive approach to legal compliance, focused on identifying and managing applicable environmental requirements in a timely manner. This approach allows for anticipating regulatory changes and integrating these requirements into operational management, strengthening control and traceability mechanisms for legal obligations in domestic markets.

This work focused on the critical environmental aspects of the operation, including water, emissions, waste, hazardous substances and environmental contingencies, as well as strengthening the verification protocols applicable to the company's own and outsourced activities, with the aim of ensuring the effectiveness of controls and reducing the risk of non-compliance.

Environmental compliance models

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE: 8.3 ENVIRONMENTAL

All LATAM group affiliates have an environmental management procedure and program for the identification and evaluation of compliance with environmental obligations, applicable according to the activities carried out in each country and by operator (passengers and cargo).

In 2024, the environmental risk matrix applicable to all LATAM group subsidiaries was updated, incorporating a comprehensive assessment that covers environmental, community, legal and regulatory, economic, reputational, and biodiversity dimensions. A further update of this matrix is planned for 2026, strengthening the focus on regulatory risk.

Compliance with legal requirements and implementation deadlines are governed by the applicable regulations in each jurisdiction. The various areas of the LATAM group, under the leadership of the Sustainability - Environmental Management Pillar team, are responsible for ensuring such regulatory compliance within their operations.

The progress of compliance with the environmental obligations of the LATAM group is reviewed periodically by the Sustainability, Legal and Risk teams, as part of the regular monitoring and internal control processes.

Biodiversity and environmental control

As part of strengthening its environmental management, during 2025 the group began to incorporate biodiversity as a significant aspect in its sustainability management, using as input the information generated in specific conservation initiatives and nature-based solutions, developed mainly within the framework of climate change management and the shared value pillar.

In particular, the mitigation and conservation projects linked to the group's climate portfolio incorporate systematic biodiversity monitoring methodologies, aimed at assessing the integrity of protected ecosystems and the evolution of their ecological conditions.

During 2025, these monitoring systems covered 90 properties and 83,724 hectares, generating more than 17,000 acoustic records equivalent to 286 hours of monitoring. These records are used as technical evidence to assess the state and evolution of protected ecosystems and to support the effectiveness of nature-based conservation and mitigation measures. The information generated is documented and systematized, ensuring its traceability and availability for verification and reporting processes under international standards.

90 PROPERTIES

83,724 HA

hectares monitored that generated more than 17,000 eco-acustic records.

This data is used as technical evidence to assess the status and evolution of protected ecosystems and to support the effectiveness of nature-based conservation and mitigation measures.

The information generated by these initiatives has contributed to a better technical understanding of relevant ecosystems and associated biodiversity, as well as the potential environmental implications in the territories where the group carries out conservation projects. This background information provides input for risk management and analysis, in line with the LATAM group's Sustainability Strategy.

This approach helps to strengthen the preventive nature of the LATAM group's EMS, by improving the quality and consistency of available environmental information, particularly in matters related to climate change management and biodiversity.

Additionally, this approach is complemented by the LATAM group's commitment to no deforestation, which prohibits the acquisition of products from illegally deforested areas and seeks to avoid impacts on sites of biodiversity of national or global importance, constituting a corporate framework of reference for environmental management and the relationship with critical suppliers.

Finally, it is worth mentioning that the LATAM group is a signatory to the Buckingham Palace Declaration, committing to prevent, detect, and report the illegal trafficking of wild fauna and flora. Additionally, in November 2025, LATAM leaders in Brazil endorsed the LATAM Business Leaders' Principles Against Environmental Crime, reinforcing the group's framework of commitments to preventing environmental crimes, illegal deforestation, and protecting biodiversity through collaboration with authorities, industry peers, and other relevant stakeholders.

This approach strengthens the technical and conceptual basis for understanding the impacts and implications of biodiversity on the group's operations, and lays the foundation for its progressive integration into corporate management and reporting processes, consistent with the sustainability strategy and commitments made by LATAM.

Fines, enforceable sanctions and environmental liability

NCG 519: 8. LEGAL AND REGULATORY COMPLIANCE: 8.3 ENVIRONMENTAL
GRI 2-27

In 2025, according to the environmental process reporting required by General Standard No. 519, the LATAM group had no outstanding fines and only three enforceable sanctions and/or accumulated environmental liability during said year[1], totaling US$17,763. Furthermore, the three compliance programs approved in previous years remained in effect, with no compliance programs implemented or completed by 2025. Finally, it should be noted that no environmental damage remediation plans were required during the year.

Natural resources

The management of natural resources in the LATAM group is geared towards ensuring the efficient use of water and energy, considering the operational particularities of the aviation sector, the locations where we operate and the differentiated responsibilities in owned and concession-operated facilities.

[1] *Includes the Public Registry of Sanctions of Chile's Superintendence of the Environment and equivalent bodies in other jurisdictions.*

** Environmental management: The percentage of facilities with a certified Environmental Management System (EMS) is maintained.*
GRI/NCC 519 – 8.3 Compliance with environmental law GR 2-27: During the period, two administrative sanctions enforced in Brazil and Chile were recorded, both related to formal matters within regulatory compliance processes.
The cases were promptly regularized, fines were paid, and no environmental impacts were generated. No other environmental sanctions enforced during the period were recorded.

Water

Identification of water sources and uses

In the five main markets where the LATAM group operates—Chile, Brazil, Colombia, Ecuador, and Peru—the sources of water intended for human and industrial consumption are identified at the various facilities and operations. In most cases, these sources are located within airport concession areas, so the maintenance of the main hydraulic infrastructure and improvements to the distribution networks are not the company's direct responsibility. However, at its own facilities under its control, LATAM manages the maintenance of the water infrastructure as part of its Environmental Management System, carrying out the necessary repairs to prevent leaks and water losses.

Water efficiency and infrastructure

As part of its continuous improvement approach, the LATAM group has maintained actions aimed at optimizing water efficiency in its infrastructure, incorporating low-consumption devices and control solutions such as timers in sinks, showers, dining areas, and operational spaces. It has also promoted initiatives to reduce water consumption, including the acquisition of machinery and equipment with lower water requirements. These measures seek to reduce consumption without affecting the continuity or safety of operations.

Wastewater management

All wastewater generated by LATAM group operations is treated in accordance with applicable regulations. This treatment is carried out either internally, using systems such as separation chambers or in-house treatment plants, or externally through airport concessionaires and/or municipal treatment plants, ensuring compliance with current environmental standards.

Water reuse and recycling

In the Brazilian affiliate operations, rainwater collection and storage systems have been implemented, which are reused as process water, helping to reduce the extraction and use of fresh water in certain operations.

Water extraction and consumption[1]

GRI 303-3

CSA - WATER CONSUMPTION

	Unit	2022	2023	2024	2025
Extraction: Total municipal water supply	*Million m3*	*0.086*	*0.272*	*0.189*	*0.191*
Extraction: Fresh water (lakes and rivers, etc.)	*Million m3*	*0*	*0*	*0*	*0*
Extraction: Groundwater	*Million m3*	*0*	*0*	*0.076*	*0.084*
Discharge: Water returned to its source of extraction, at a higher or similar quality to that extracted	*Million m3*	*0*	*0*	*0.004*	*0.004*
Total freshwater consumption	***Million m3***	**0.086**	**0.272**	**0.262**	**0.271**

[1] *Data Trend*
During 2025, total water consumption reached 0.271 million m³, representing a 3.4% increase compared to the previous year. This variation is consistent with operational growth during the period, reflected in an 8.2% increase in RPK and a 2.2% increase in RTK.

The behavior of water consumption is driven by the implementation of the Environmental Water Management Program under the EMS, which includes monitoring of groundwater sources, reuse of treated water, and continuous improvements in operational water efficiency.

Energy

Energy Management System and audits

During 2025, the three operators of the Chilean affiliate made progress in implementing the Energy Management System established the previous year. As part of this process, an internal energy audit was conducted by an external company authorized by the Chilean Ministry of Energy to identify opportunities for improving energy performance and to verify the correct implementation of the system.

Energy objectives and planning

The determination of the objectives related to energy savings and performance is described in the Environmental Management System Manual, which is publicly available. For the energy component, the LATAM group also has a specific Energy Management Program, which defines guidelines, goals, and responsibilities for managing energy consumption.

Actions to reduce energy consumption

According to the group's energy baseline, the highest energy consumption is concentrated in flight operations, so the main reduction initiatives are led by LATAM's Fuel team. These actions are aimed at optimizing fuel use and improving the fleet's operational efficiency.

In parallel, other areas of the group have implemented complementary initiatives to reduce energy consumption in land-based facilities, such as promoting natural light in new facilities, incorporating motion sensors, and using efficient air conditioners in air conditioning systems, among others.

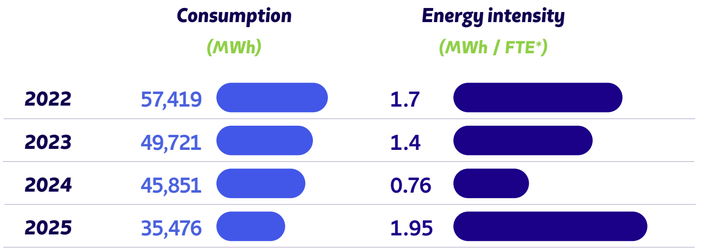
Energy performance evaluation

The energy performance of the LATAM group is monitored through indicators defined in the Energy Management System which allow the evaluation of progress in reducing energy consumption with respect to an established baseline.

Additionally, the group monitors the composition of its energy consumption. During 2025, the use of energy from renewable sources represented 0.30% of the group's total energy consumption.

Electricity consumption and energy intensity

GRI 302-1, 302-3



*Acronym meaning "full-time employee".

Internal energy consumption[1]

GRI 302-1

CSA - ENERGY CONSUMPTION

Non-renewable energy	Unit	2022	2023	2024	2025
Aviation fuel	TJ	133,991.,16	156,368.83	178,292.50	193,335.19
Gasoline	TJ	162.53	5.16	68.62	10.35
Diesel	TJ	67.49	111.2	117.05	61.49
Liquefied petroleum gas	TJ	8.75	366.17	7.22	7.44
Natural gas	TJ	0.02	0	0	0
Electricity [2]	TJ	132.52	122.33	89.02	52.31
Total non-renewable energy	**TJ**	**134,362.47**	**156,973.69**	**178,574.41**	**193,466.78**

Renewable energy	Unit	2022	2023	2024	2025
Ethanol	TJ	0	0.08	0.01	0.12
Electricity [2]	TJ	74.19	56.66	76.04	75.4
Sustainable Aviation Fuel (SAF)	TJ			116.74	509.64
Total renewable energy [3]	**TJ**	**74.19**	**56.74**	**192.79**	**585.16**
Total	**TJ**	**134,436.66**	**157,030.43**	**178,767.20**	**194,051.94**

[1] *Methodological note:*
Electricity consumption figures for 2022, 2023, and 2024 were restated following an internal review that enabled adjustments to the classification and consolidation of data from a subsidiary in Brazil. These adjustments do not impact strategic targets or reported financial information.

2025 Trend:
In 2025, LATAM group's internal energy consumption totaled 194,051.95 TJ, representing an 8.34% increase compared to 2024. This rise is consistent with business expansion, reflected in an 8.2% increase in passenger traffic (RPK) and a 2.2% increase in cargo operations (RTK). Aviation fuel continues to account for more than 99% of total energy consumption. The use of renewable energy reached 75.52 TJ, remaining stable compared to the previous year.

[2] *The electricity consumed comes from various sources, and the share of each varies annually depending on the composition of each country's electricity grid.*

[3] *In previous years, the share of renewable energy in each country's energy matrix was considered to calculate LATAM group's renewable consumption, since energy is purchased through those grids. However, starting in 2023, only energy backed by certificates verifying its renewable origin is reported as renewable energy.*

Fuel consumption

SASB TR-AL-110A.3

NCG 519: 9 SUSTAINABILITY -9.1 SASB METRICS

CSA - FUEL CONSUMPTION FOR PASSENGER AND CARGO TRANSPORT

	Unit	2022	2023	2024	2025
Fuel efficiency	*Liters/100 RTK*	*30.0*	*29.8*	*29.2*	*29.0*
Passenger operation	*Liters/100 RTK*	*3.7*	*3.1*	*3.0*	*3.0*
Cargo operation	*Liters/100 RTK*	*22.1*	*23.1*	*23.1*	*22.9*
Fuel consumption	*GJ*	*133,991,160*	*156,368,834*	*178,292,500*	*193,335,196*
Percentage of alternative fuels	*%*	*0*	*0*	*0*	*0*
Percentage of Sustainable Aviation Fuel (SAF)	*%*	*0*	*0*	*0.07%*	*0.14%*

RTK: Acronym that stands for "revenue ton-kilometers"

Electricity consumption 2025

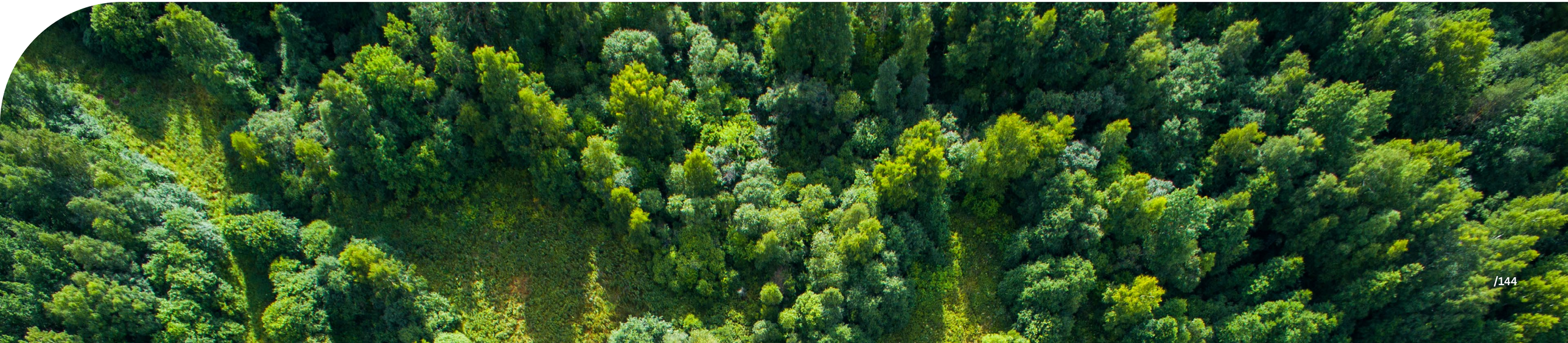
Renewable sources 20,945 MWH

59.04 %

Non-renewable resources 14,531 MWH

40.96 %

Based on information on the composition of the energy matrix of each country where the LATAM group operates, sourced from H2LAC, a program created in 2020 by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) together with the World Bank, ECLAC and the Euroclima+ Program of the European Union.



Local air pollutants and noise

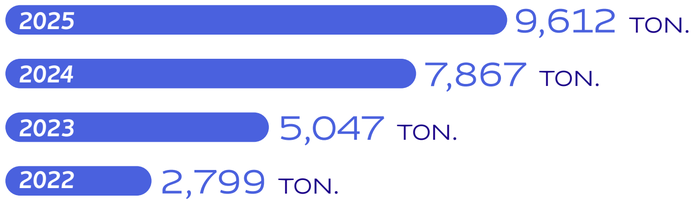
The group manages its local air emissions, noise impacts, and waste in compliance with applicable regulations in the countries where it operates, as well as with voluntarily adopted standards and commitments. These aspects are addressed through the Environmental Management System (EMS), which establishes operational controls, periodic monitoring, and continuous improvement mechanisms aimed at preventing and mitigating environmental impacts associated with air and ground operations.

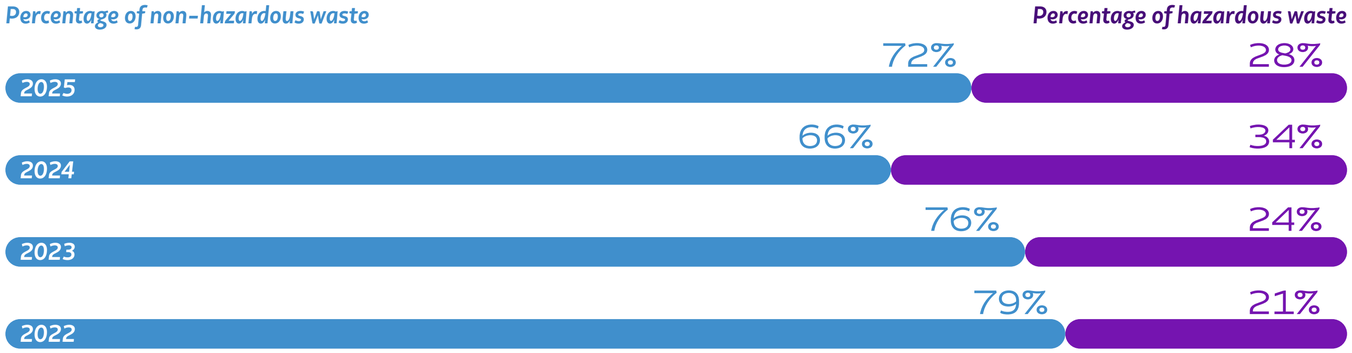
In terms of waste, 2025 saw an increase in reported volumes, primarily due to the strengthening of the management and traceability systems implemented by the group, which allowed for broader and more accurate data collection. This adjustment reflects a methodological improvement and not necessarily a proportional increase in the physical generation of waste.

Waste

GRI 306-3

Total waste generated





Reduction of hazardous waste

During this period, the group focused on the segregation of chemical substances at the source to prevent cross-contamination and improve their management. The FEFO (First Expire, First Out) project for managing chemical inventories was also strengthened, preventing the generation of hazardous waste associated with expiration dates.

Waste Management in 2025

GRI 306-3, 306-4, 306-5
CSA - WASTE DISPOSAL

	Unit	Dangerous	Non-hazardous	Total
Waste not intended for disposal	*t*	*139*	*3,287*	*3,425*
Preparation for reuse	*t*	*39*	*142*	*181*
Recycling[1]	*t*	*100*	*2,353*	*2,453*
Other valuation operations[1]	*t*	*—*	*792*	*792*
Waste destined for disposal[1]	*t*	*2,576*	*3,610*	*6,186*
Incineration (with energy recovery)[1]	*t*	*348*	*369*	*717*
Incineration (without energy recovery)[1]	*t*	*169*		*170*
Transfer to landfill[1]	*t*	*409*	*3,226*	*3,636*
Other disposal operations[1]	*t*	*1,650*		*2*
Total waste	***t***	***2,715***	***6,898***	***9,612***

[1] *Outside the premises.*

Note: Waste data mainly correspond to facilities with their own operations and a documented disposal backup. Waste management is handled under the Environmental Management System (EMS), ensuring traceability and regulatory compliance.

The 1,650 tons of hazardous waste disposed of through other routes correspond to disposal in authorized safety landfills. In 2025, hazardous waste sent for final disposal totaled 2,576 tons. Additionally, 139 tons were managed through recovery and recycling processes at authorized facilities, in compliance with current environmental regulations.

CLIMATE CHANGE MANAGEMENT

NCG 519: 9. SUSTAINABILITY, 9.1 SASB METRICS
GRI 3-3

Within the framework of its climate transition strategy, the group maintains its aspiration to achieve net-zero emissions by 2050 and, in line with scientific, technological and regulatory developments, has updated its roadmap to 2030, strengthening the definition of intermediate metrics and monitoring mechanisms.

In 2025, two complementary performance targets were established: (i) to seek the reduction of emissions intensity to 71.34 kg CO_2 per 100 RTK by 2030, compared to 2019, and (ii) to aim to manage cumulatively 10.8 million tons of CO_2 between 2019 and 2030, prioritizing direct reductions in operation through operational efficiency, fleet renewal and the use of sustainable fuels over compensation mechanisms.

Climate transition

2050 NET ZERO

Long-term aspiration
Achieve net zero emissions by 2050.

In line with scientific, technological, and regulatory developments, the group updated its 2030 roadmap, strengthening the definition of interim metrics and monitoring mechanisms.

Interim target 2030
71.34 kg CO_2 / 100 RTK

10.8 million

tons of CO_2 managed between 2019 and 2030

Prioritizing direct reductions in operations through operational efficiency, fleet renewal, and the use of sustainable fuels over offsetting mechanisms.

73.88 kg CO_2/100 RTK

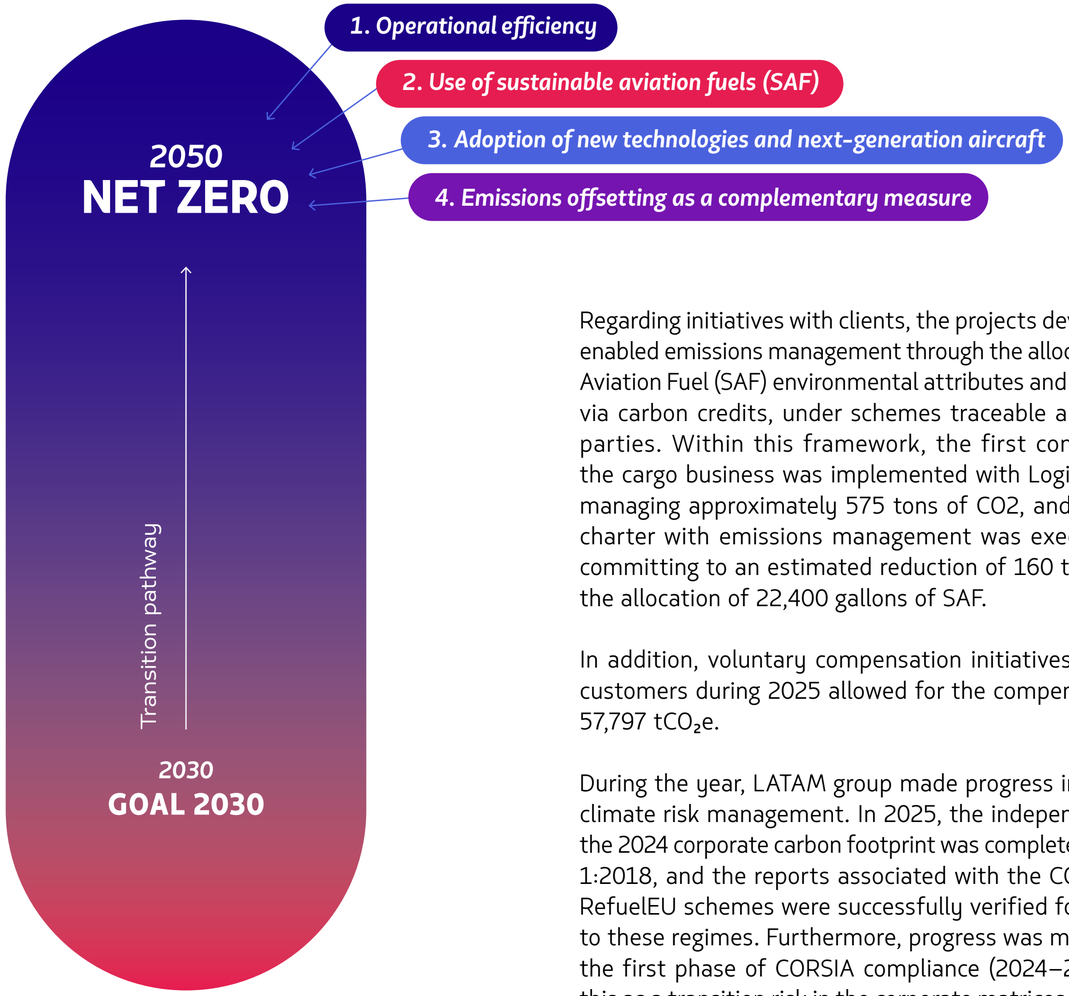
Emissions intensity in 2025

During 2025, the group achieved an intensity of 73.88 kg CO_2/100 RTK, meeting the annual target set in its transition path and remaining aligned with the projected curve towards 2030. In comparative terms, this intensity was approximately 10% more efficient than the industry average, according to the most recent information published by IATA, measured in kg CO_2/100 RTK.

LATAM group's climate strategy is structured around four management approaches that guide decision-making and resource allocation: (i) operational efficiency, (ii) use of sustainable aviation fuels (SAF), (iii) incorporation of new technologies and a state-of-the-art fleet, and (iv) offsetting emissions as a complementary measure, mainly through nature-based solutions, clean technologies and programs developed together with customers.

During 2025, LATAM group made clear advances in each of these areas. The LATAM Fuel Efficiency program achieved a 0.6% efficiency improvement in 2025, equivalent to 79,114 tons of CO2 avoided and 8.27 million gallons of fuel saved. These improvements also contribute to cost management by reducing fuel consumption, a major component of operating expenses, while simultaneously decreasing associated emissions. Since 2010, the program has accumulated 6.4 million tons of CO2 avoided and more than 671 million gallons of fuel saved. During this period, measures aimed at reducing emissions at the source were also strengthened.

In parallel, SAF's program for corporate clients was consolidated as a structured offering, supported by a management system audited and verified by independent third parties specialized in the subject and based on the criteria of ISO 14065:2020; 14064-3:2019 and 17029:2019.



Regarding initiatives with clients, the projects developed during 2025 enabled emissions management through the allocation of Sustainable Aviation Fuel (SAF) environmental attributes and voluntary offsetting via carbon credits, under schemes traceable and verified by third parties. Within this framework, the first combined initiative in the cargo business was implemented with Logistik Alliance Group, managing approximately 575 tons of CO2, and the first corporate charter with emissions management was executed for PONANT, committing to an estimated reduction of 160 tons of CO2 through the allocation of 22,400 gallons of SAF.

In addition, voluntary compensation initiatives implemented with customers during 2025 allowed for the compensation of a total of 57,797 tCO_2e.

During the year, LATAM group made progress in its regulatory and climate risk management. In 2025, the independent verification of the 2024 corporate carbon footprint was completed under ISO 14064-1:2018, and the reports associated with the CORSIA, EU ETS, and RefuelEU schemes were successfully verified for operators subject to these regimes. Furthermore, progress was made in preparing for the first phase of CORSIA compliance (2024–2026), incorporating this as a transition risk in the corporate matrices and updating future

cost exposure analyses, under environmental integrity guidelines and defined criteria for program selection and contracting methods.

Additionally, LATAM maintained an active role in the sector's technical discussion, participating in multilateral ICAO forums and in the various technical working groups convened in the countries where it operates.

In this context, the LATAM group reaffirms its commitment to progressively reduce its CO_2 emissions per RTK, prioritizing the reduction of emissions at the source and using offsetting as a complementary tool within its climate change management strategy.

Opportunities for 2026

By 2026, the LATAM group will continue to further its agenda of emissions reductions, focusing on decreasing its CO2 emissions intensity and maintaining a downward trend, in line with the target set for 2030. This progress will be supported by operational improvements, fleet renewal and greater efficiency, and by seeking to increase the consumption of fuel oil as its availability and enabling conditions increase. As a complementary measure, we will continue to support ecosystem conservation initiatives and strategic projects for the region, allowing us to offset some of the emissions that cannot currently be reduced in our operations.

Targets Updates

In an increasingly demanding technical and regulatory environment, LATAM group updated its medium- and long-term climate goals framework to align it with the latest scientific developments and international best practices in the airline industry. In this process, the group maintains its aspiration to achieve net-zero emissions by 2050, adjusting its intermediate targets to improve the accuracy, traceability, and comparability of its climate performance.

Until 2024, the targets were structured around absolute commitments to growth and offsetting emissions compared to 2019. The update carried out in 2025 introduces an approach based on emissions intensity and net emissions managed, more consistent with current technical standards and with the demands of scientific, regulatory and financial actors.

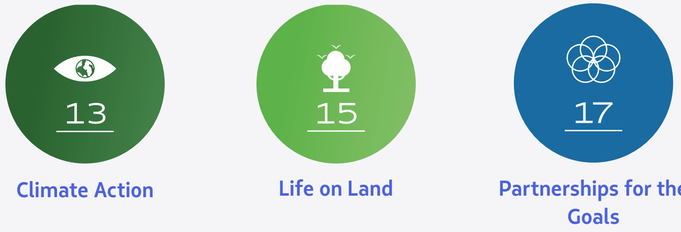
Based on this review, LATAM defined two climate objectives for 2030: to reduce emissions intensity to 71.34 $kgCO_2/100$ RTK, representing a 6% decrease compared to 2019, and to manage cumulatively 10.8 million tons of CO_2 between 2019 and 2030, considering emissions avoided through operational efficiency and fleet renewal, reductions associated with the use of sustainable aviation fuels (SAF), and offsets as a complementary measure.

This framework reaffirms the LATAM group's focus on prioritizing emissions reduction at the source through operational and technological actions, complemented by the gradual use of sustainable aviation fuels (SAF). Offsetting remains a complementary tool within the climate transition plan.

With this update, LATAM consolidates a roadmap aligned with business sustainability, regional connectivity and its long-term aspiration towards Net Zero 2050.

The climate change management pillar contributes to the following Sustainable Development Goals (SDGs):

NCG 519: 3.1 GOVERNANCE FRAMEWORK



Main approaches to mitigate climate change

These four levers constitute the operating framework that enables structured progress toward the 2030 goal and the aspiration of net-zero emissions by 2050.

01 Operational efficiency

02 New technologies

03 Sustainable aviation fuels

04 Emissions offsetting

The main programs and initiatives associated with each approach are detailed below.

01

Operational efficiency

Since its implementation and until 2025, the program has enabled sustained improvements in the efficiency of aviation fuel use and in the reduction of emissions, avoiding the emission of more than 6.4 million tons of CO_2 and eliminating the consumption of 671 million gallons of fuel since its commencement.

GRI 3-3

Operational efficiency remains a key driver of emissions reduction for LATAM group and a structural component of its climate change strategy. Through continuous process improvement, optimized fuel use, and the implementation of operational technologies, LATAM group aims to reduce emissions at the source and improve performance per unit transported, contributing to the efficiency and competitiveness of the business.

Fuel Efficiency

LATAM's corporate Fuel Efficiency program, launched in 2010, is a central pillar of the group's operational efficiency initiatives. Through this program, measures are implemented to reduce fuel consumption, such as:

- optimizing routes and flight profiles,
- managing onboard weight
- using the APU and ground power more efficiently
- adopting technologies that improve the fleet's aerodynamic performance.

These results reflect the performance of the LATAM group in terms of emissions intensity, measured as tons of CO_2 per RTK.

During recent periods, the program has incorporated new initiatives, including the installation of AeroShark technology on selected aircraft an innovation that enhances aerodynamic efficiency, thereby reducing fuel consumption and associated emissions. In parallel, operational procedures were updated, and the use of advanced digital tools was further strengthened. These include predictive models and data analytics that enable more accurate estimation of fuel requirements and provide real-time information to flight crews, supporting more efficient operational decision making.

The Fuel Efficiency program is explicitly integrated into the group's new climate target framework, becoming a central component for reducing emissions intensity and achieving defined climate objectives. In this way, it links operational efficiency with the business's sustainability goals.

Avoiding the emission of more than

6.4 MM *tons of CO_2*

02

New technologies

Fleet renewal

The incorporation of next-generation aircraft is one of LATAM group's key structural levers for reducing emissions intensity and improving long-term operational efficiency. In line with this strategy, during the year, the group announced an order for up to 74 Embraer E195-E2 aircraft, 24 firm orders plus 50 options, a new-generation model designed to strengthen regional connectivity with a more environmentally and operationally efficient fleet. The Embraer E195-E2 stands out for its greater fuel efficiency compared to previous models, resulting in a potential reduction in RTK emissions.

According to the manufacturer, this model offers efficiency improvements of up to 24%, contributing to the group's goal of reducing the emissions intensity of its operations. Furthermore, its design and capacity make it particularly well-suited to LATAM's regional network, enabling expanded and optimized connectivity in South America with a relatively lower environmental impact. Similarly, the group continues to replace and incorporate aircraft from the A320neo and B787 families across its various models, which can reduce CO2 emissions by up to 20%, according to data from their manufacturers. In this way, LATAM continues to align its business and customer experience objectives with its sustainability aspirations.

With this strategy, LATAM projects to progressively increase the share of next-generation aircraft in its fleet, exceeding 50% by the end of the decade, compared to the current share of approximately 30%, in line with its focus on operational efficiency and business sustainability.

Order of up to

74

Embraer E195-E2 aircraft

Efficency up to

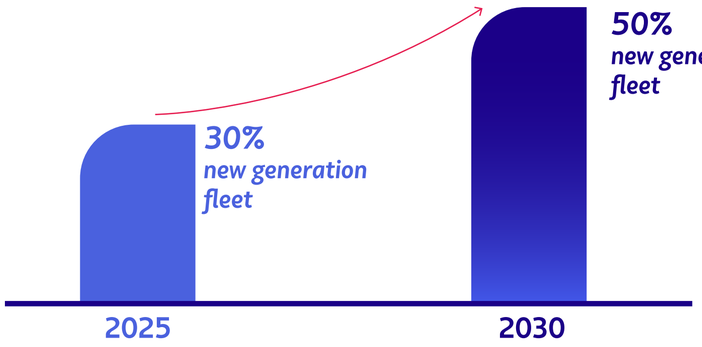
24%

greater than previous models (according to the manufacturer)

A320neo and B787 can reduce emissions by up to

20%

(according to manufacturers)



New generation aircraft

~30%

20%-25%
more efficient

03

Sustainable aviation fuels

NCG 519: 3.1 GOVERNANCE FRAMEWORK AND 3.6 RISK MANAGEMENT

Sustainable aviation fuels (SAFs) are one of the main long-term decarbonization drivers for the airline industry, although their global development is still in its early stages. According to IATA estimates, in 2024 SAFs represented approximately 0.3% of global aviation fuel and are expected to reach around 0.6% in 2025, reflecting current supply, cost, and scalability constraints.

In this context, LATAM continued to incorporate the supply of SAF in those markets where there are regulatory mandates and operated a program for corporate clients, aimed at facilitating the reduction of the carbon footprint of flights through the use of sustainable aviation fuels and/or their attributes through chains of custody.

During the period 2022–2025, the group has used approximately 3 million gallons of SAF, resulting in a cumulative reduction of nearly 23,000 tons of CO2 compared to the use of conventional fuel. While SAF is not yet produced on a commercial scale in South America, LATAM maintains an ongoing dialogue with current and potential suppliers to ensure competitive supply conditions and evaluate opportunities for future integration, progressively incorporating SAF as part of its emissions intensity reduction strategy.

Study in partnership with MIT and Airbus

During 2025, LATAM group transitioned from developing and publishing the study “Options for Sustainable Decarbonization of Aviation in Latin America,” created in collaboration with MIT and Airbus, to using its findings as a technical input for climate management. The study was incorporated into the internal analysis of climate scenarios and carbon policies, including carbon price trajectories, projections for the adoption of sustainable aviation technologies (SAFs), and available technological alternatives for the region.

Furthermore, its findings were used in dialogue with authorities and sector stakeholders in the countries covered by the research—Brazil, Chile, Colombia, Ecuador, Mexico, and Peru—particularly in discussions on sustainable aviation fuel (SAF) roadmaps, regulatory frameworks for sustainable fuels, and carbon pricing mechanisms. This work served as a technical reference for updating LATAM group’s climate change management strategy and SAF usage plan, providing a comparative overview of the costs, constraints, and opportunities for aviation decarbonization in Latin America.

Independent verification of the SAF program

LATAM Airlines Group’s Sustainable Aviation Fuels (SAF) program underwent an independent assurance process by Normec Verifavia SAS, an internationally accredited body. The audit verified the program’s design and guidelines (Phase I) and established the requirement for independent audits of each SAF certificate issued (Phase II), in methodological alignment with ISO 14065, ISO 14064-3, and ISO 17029, and in alignment with the GHG Protocol, IATA RP 1678, ICAO CORSIA, SBTi, Smart Freight Centre, and the WEF Clean Skies for Tomorrow SAF Certificate Framework. The assurance confirms the traceability of the certificates, the methodological consistency of the emissions reduction calculations, and the existence of controls to prevent double counting of environmental attributes.

04

Emissions offsetting programs

GRI 3-3

As part of its climate change management strategy, and consistent with the approach of prioritizing the reduction of emissions at the source, LATAM group uses emissions offsetting as a complementary measure, aimed at managing those emissions that cannot be reduced in the short and medium term through operational efficiency, fleet renewal or the use of sustainable aviation fuels (SAF).

CO2Bio: main offset project within LATAM's climate strategy

Within the framework of LATAM group's climate strategy, CO_2Bio is positioned as the main emissions offsetting project, aimed at integrating climate management with biodiversity conservation, as a complementary measure to the reduction of emissions at the source.

By the end of 2025, CO_2Bio covered 424,297 hectares distributed across 481 private properties, representing a significant increase compared to 2024, both in area under conservation and in the number of participating properties. Between 2015 and 2024, the project prevented approximately 3.75 million tons of CO_2 equivalent emissions by conserving natural ecosystems and preventing deforestation and the degradation of wetlands that act as carbon sinks.

The conservation of these ecosystems generates direct benefits for biodiversity by protecting key habitats for thousands of plant and animal species. Through monitoring programs, more than 750 species have been identified, including 13 classified as threatened or near threatened, such as the jaguar, the tapir, and the giant anteater, as well as migratory birds and species that are indicators of ecosystem health.

To ensure the effectiveness of conservation efforts, CO_2Bio incorporates advanced biodiversity monitoring methodologies, notably the use of participatory acoustic monitoring with AudioMoth devices. In 2025, more than 17,000 audio files, equivalent to 286 hours of recording, were recorded across 90 properties covering more than 83,000 hectares. The analysis of acoustic indices allows for the generation of technical information to assess changes in biodiversity and enables continuous monitoring without disturbing habitats.

The project also generates positive social impacts by integrating 481 families as Ecosystem Stewards, who actively participate in conservation, ecological restoration, and environmental monitoring. During 2025, more than 200 restoration actions were recorded, along with reforestation and planting initiatives covering more than 149,000 hectares, contributing to the recovery of degraded ecosystems and the strengthening of local capacities.

During the period, the environmental and social traceability of the project was strengthened by updating information on verified credits, systematizing restoration actions, and publishing a biodiversity report that integrates the results of acoustic monitoring, developed together with the communities.

This approach allows for the integration of emissions offsetting within an environmental control and management framework, ensuring the traceability of results and their consistency with the environmental integrity guidelines defined by LATAM group.

Regulatory management and climate risks

Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

CORSIA, adopted by ICAO, is one of the main international regulatory instruments relevant to the group.

During 2025, the LATAM group continued its preparations for compliance with the first phase of CORSIA (2024–2026), applicable to routes between participating states. The group used the growth factor published by ICAO for 2024 as a key input for estimating emissions subject to offsetting and/or reduction. This factor, which reflected higher-than-initial sector growth, highlighted the volatility of the scheme and the potential increases in associated compliance costs.

While ICAO expanded the number of programs and methodologies eligible for CORSIA, the effective availability of fully eligible credits remains limited, given that they simultaneously require program approval, a Letter of Authorization from the host country, and a Corresponding Adjustment to avoid double counting with Nationally Determined Contributions (NDCs). In response to this scenario, during 2025 LATAM updated its risk and cost analysis, incorporating the CORSIA scheme along with SAF mandates as one of the priority transition risks in its corporate climate risk matrix, and strengthened its relationships with authorities, multilateral organizations, and specialized providers.

Task Force on Climate-related Disclosures (TCFD)

From a governance and disclosure perspective, LATAM uses the TCFD recommendations as a framework to structure its climate risk management and is progressing towards its alignment with IFRS S1 and IFRS S2 standards. In this context, the group is building upon the exercise carried out in 2023, which included the identification and prioritization of climate risks and opportunities as a basis for guiding corporate management.

This exercise considered more than 50 potential climate risks and opportunities and allowed for the consolidation of a priority portfolio of 12 elements: 9 physical risks and 3 transition opportunities. The analysis considered the main locations and airports where LATAM group operates and was structured in matrices by risk type and time horizon.

During 2025, LATAM made progress in incorporating transition risks into its corporate risk management system, as well as strengthening internal criteria for their assessment and reporting. The methodological details of the climate scenarios, the identification of physical and transition risks, and the assumptions used for their assessment are presented in the appendices of the Annual Integrated Report.

More information:

Review the annex section Commitment to sustainability – Climate change management.

Public-private collaboration in the region

During 2025, LATAM group systematically participated in public-private collaboration spaces and sectoral technical forums, focused on reducing emissions and the climate transition of aviation in the region.

At the international level, LATAM participated in technical instances coordinated by the International Civil Aviation Organization (ICAO), including the Committee on Aviation Environmental Protection (CAEP), its associated working groups and the follow-up process of the LTAG Stocktaking, where measures to reduce emissions are analyzed through improvements in operational efficiency, airspace management and low-emission technologies.

The group also continued its participation in technical working groups of the International Air Transport Association (IATA), including initiatives such as CO2Connect, which seek to improve the traceability and standardization of climate information in the airline industry.

At the regional level, LATAM contributed to the design and technical discussion of enabling frameworks for sustainable aviation fuels (SAFs), participating in the development of roadmaps along the affiliates of Chile and Colombia, in the discussion of the Law on Fuels of the Future (ProBioQAV) in Brazil, and in technical dialogue with authorities and actors in the energy sector, with the aim of supporting the development of regulatory and market conditions for the adoption of SAFs in the region.

Carbon footprint

NCG 519: 9. SUSTAINABILITY - 9.1 SASB METRICS
SASB: TR-AL-110A.1.
GRI 305
CSA - GHG EMISSIONS

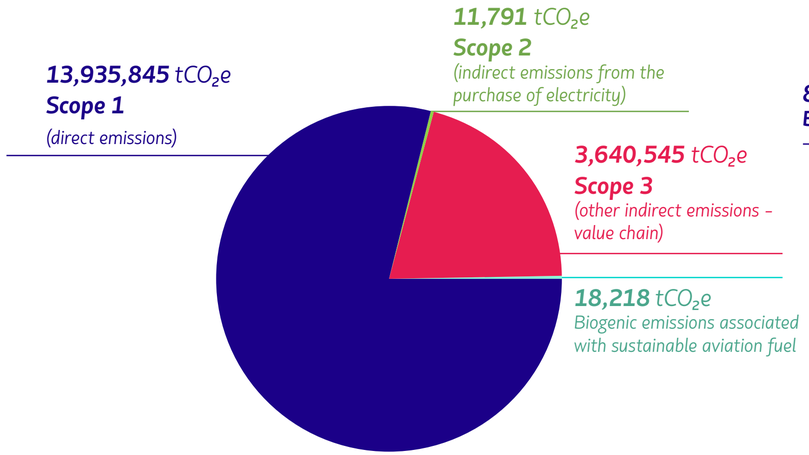
LATAM group monitors its impacts on climate change and the results of reduction initiatives through the greenhouse gas inventory, which is carried out annually based on the ISO 14.064 standard and the GHG Protocol.

In this regard, in 2025, emissions across all three scopes totaled 17,588,180 tons of CO2e, a 6.2% increase compared to 2024. This, compared to the 6.8% growth in consolidated capacity, measured in RTK, demonstrates an increase in efficiency. LATAM group's GHG emissions in 2025 are primarily concentrated in direct emissions (Scope 1), representing 79.2% of the total footprint, of which 79% comes from aviation fuel consumption. These are followed by indirect emissions (Scope 3), which constitute 20.7% of the total footprint, with 79.6% associated with aviation fuel consumption. In other words, 95.6% of the group's emissions are associated with aviation fuel consumption. Meanwhile, indirect emissions from electricity consumption (Scope 2) represent less than 0.1% of the total footprint.

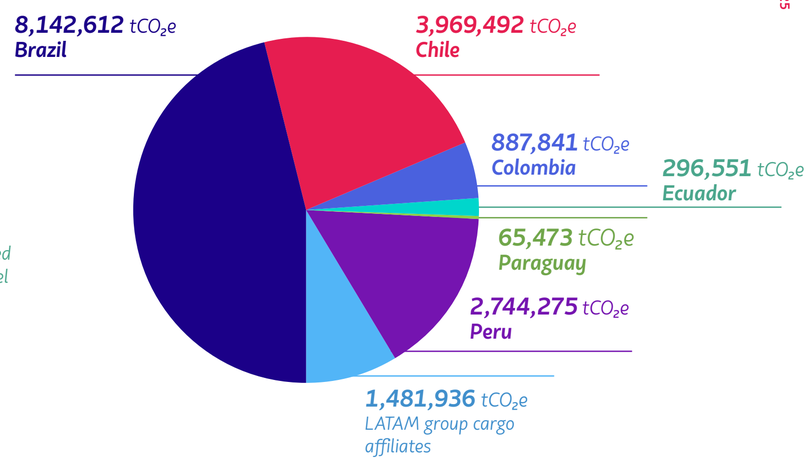
Regarding emissions intensity, the overall operation saw a 0.55% reduction, while specifically in flight operations the decrease was 0.50%, both figures compared to 2024. This reduction is due to improvements implemented by the LATAM group in its operational efficiency, including the use of advanced analytics for flight route optimization and the use of advanced technologies such as AeroShark, which improve the aerodynamics of its aircraft. This, combined with the fleet renewal plan, which incorporated 26 state-of-the-art aircraft that consume between 20% and 25% less fuel according to manufacturer data, is reflected in the decrease in emissions intensity per passenger and cargo, demonstrating the LATAM group's focus on emissions reduction. Furthermore, in 2025, the LATAM group achieved a reduction of 79,114 tons of CO2e thanks to the LATAM Fuel Efficiency program.

In total, the LATAM group offset 308,726 tons of CO2e in 2025 through carbon credits from conservation projects. Specifically, the offsetting was carried out through the project located in the Orinoquía Region of Colombia, registered in the BioCarbon Registry, which uses the BCR0002 methodology to quantify greenhouse gas emission reductions in REDD+2 projects.

Total by scope



Total by country



Comparison of activity 2023-2025

	SCOPE 1 (tCO_2e)	SCOPE 2 (tCO_2e)[2]	SCOPE 3 (tCO_2e)
2023	11,524,420	13,370	3,094,768
2024[1]	13,115,855	16,063	3,429,454
2025	13,935,845	11,791	3,640,545

[1] 2024 restatement due to SAF documentation received ex post: In 2024, SAF consumption was accounted for as conventional fuel due to the absence or incompleteness of the required evidence (PoS documents and end-to-end traceability) at the time of closing. Once the documentation was received after closing, 2024 emissions were restated in accordance with IATA accounting and reporting recommendations. SAF emissions were calculated based on the volume consumed and the WTW (LCA) emissions value, supported by certified records aligned with the International Sustainability and Carbon Certification (ISCC) system.
[2] In 2025, a methodological review was carried out that allowed for adjustments to the emission factor applied to Brazil's electricity grid. This resulted in an update of Scope 2 emissions and the indicators for FY2024, strengthening the consistency of the reported information.

Other emissions indicators

GRI 305-4

	Unit	2023	2024	2025
Intensity Scope 1	kg CO_2e/100 RTK	76.14	74.25	73.88
Total Emissions Intensity	kg CO_2e/100 RTK	96.68	93.76	93.24
Net emissions intensity in total operation	kg CO_2e/100 RTK	92.22	91.51	91.60

Breakdown of indirect scope 3 emissions

GRI 305-3

CSA - GHG EMISSIONS (SCOPE 3)

	Unit	2023	2024	2025
Goods and services acquired	tCO_2e	380,599	482,083	448,087
Capital goods	tCO_2e	251,032	132,625	172,284
Fuel and energy related activities (not included in Scopes 1 or 2)	tCO_2e	2,390,446	2,730,426	2,898,342
Upstream transport and distribution	tCO_2e	56,606	51,225	94,686
Waste generated in operations	tCO_2e	1,373	3,401	2,026
Business trips	tCO_2e	1,055	1,490	1,322
Employee travel	tCO_2e	13,656	28,205	23,798
Upstream leased assets	tCO_2e	N/A	N/A	N/A
Downstream transport and distribution	tCO_2e	N/A	N/A	N/A
Processing of sold products	tCO_2e	N/A	N/A	N/A
Use of sold products	tCO_2e	N/A	N/A	N/A
End-of-life treatment of sold products	tCO_2e	N/A	N/A	N/A
Downstream Leased Assets	tCO_2e	N/A	N/A	N/A
Franchises	tCO_2e	N/A	N/A	N/A
Investments	tCO_2e	N/A	N/A	N/A
Others upstream	tCO_2e	N/A	N/A	N/A
Others downstream	tCO_2e	N/A	N/A	N/A

Clarification note: The 2024 Integrated Report stated a total of 398,043 tons of CO_2 offset. For consistency with the reporting period, the figure for 2024 is 384,083 tons of CO_2, excluding 13,960 tons associated with regulated offsets executed in January 2025.

CIRCULAR ECONOMY

GRI 3-3, 306-1, 306-2

For LATAM group, the circular economy goes beyond traditional waste management; it focuses on rethinking the flow and life cycle of materials in its operations. Moving beyond the linear "use and discard" model, the company focuses its efforts on preventing waste generation at its source, extending the useful life of materials and operational components, and promoting the reintegration and valorization of resources throughout its value chain.

This pillar focuses its management on two measurable strategic objectives: maintaining the elimination of single-use plastics in operations and progressively advancing towards the aspiration of becoming a zero-waste-to-landfill group. This transition towards more circular models is being implemented with a realistic approach, consistent with logistical capabilities, available infrastructure, and the regulatory environment of the markets where the group operates.

Thanks to this approach, in recent years sustained progress has been consolidated, such as the elimination of 97% of single-use plastics in operations, the implementation of innovative initiatives in cargo, on-board service and other areas focused on reducing waste from the source and the progressive expansion of the Waste Management System (WMS) in the countries where LATAM operates, allowing an increase in the rate of waste diversion from landfills and strengthening the traceability and valorization of materials.

Roadmap and progress 2025

LATAM group's roadmap for achieving zero waste to landfill status includes differentiated action plans based on the type of operation and management model, distinguishing between in-house and outsourced operations. Despite structural limitations related to infrastructure availability and local recycling capacity, collaboration with strategic partners, suppliers, and airport operators remains a key enabler for implementing circular solutions at scale.

During 2025, the implementation of this roadmap, supported by the standardization of an internal methodology to measure coverage and waste diversion according to operational volume (measured in RTKeq), enabled the following progress:

Waste diversion

LATAM group achieved a 62% diversion of landfill waste in onshore operations.

Definition of zero waste to landfill

The concept of zero waste[1] to landfill is understood as a progressive management process aimed at continuously reducing waste generation and its environmental impact, rather than the total elimination of waste. This approach prioritizes prevention by design, reuse, repair, and material recovery, recognizing that the transition toward more circular models requires gradual progress and enabling conditions over time.

Scope expansion

During 2025, 16 new facilities were incorporated into the Waste Management System, including cargo operations at multiple regional bases, maintenance facilities, passenger services and international lounges such as Lima and Bogotá, significantly expanding the operational coverage of the system.

Plastics management

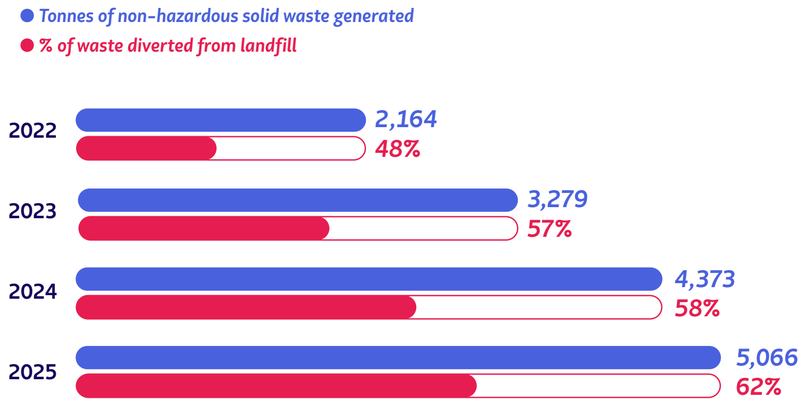
The elimination of single-use plastics was maintained, exceeding 1,700 tons eliminated (97% compliance).

To ensure the consistency and comparability of the waste diversion indicator, its calculation considers only LATAM's own facilities and those of third-party Home Market cargo providers that have complete data on the weight of recyclable and non-recyclable waste. The corporate goal encompasses all waste, including that generated in flight; however, the results presented in this report refer only to ground facilities.

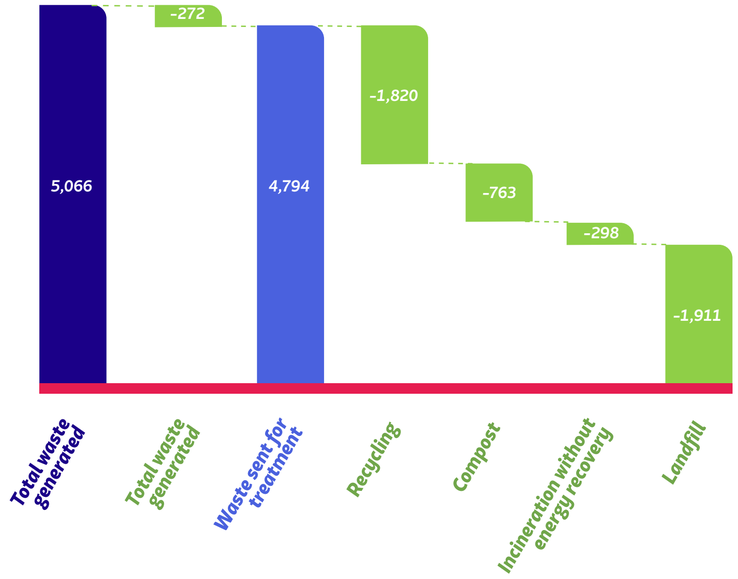
LATAM group achieved a 62% diversion of landfill waste in onshore operations.

[1] *The definition of "zero waste" used by the LATAM group is aligned with the principles promoted by the United Nations Development Program (UNDP), which emphasize that a zero-waste approach represents a structural shift that requires rethinking our consumption patterns and production methods to reduce pollution, conserve resources, and minimize the amount of waste we generate.*

Evolution and disposal of non-hazardous solid waste



Evolution and Disposal of Non-Hazardous Solid Waste



Note: Within the scope of Circular Economy, non-hazardous solid waste that may be sent to landfills in accordance with regulations is considered, for which the LATAM group has supporting weighing records or disposal certificates.

The information presented does not represent the total generation of this waste, as some facilities do not have complete weighing or supporting documentation.

As of 2025, the scope is adjusted to include only facilities with complete waste weighing (recyclable and non-recyclable), considering only ground operations (maintenance, cargo, offices, and lounges).*

The diversion rate includes reduction and reuse, recycling, composting, and incineration with energy recovery. Details of total waste generation are presented in the Environmental Management section.

Waste generated
5,066 TONS

Waste reduced or reused
272 TONS

5% of the waste generated.

Recovered waste
2,881 TONS

57% of the waste generated.

Waste diverted
3,153 TONS

62% of the waste generated.

LATAM group's Circular Economy pillar contributes to the achievement of four of the United Nations Sustainable Development Goals (SDGs):

8 *Decent Work and Economic Growth*

9 *Industry, Innovation and Infrastructure*

12 *Responsible Production and Consumption*

17 *Partnerships for the Goals*

The following details the main initiatives focused on the circular economy for the year, structured around three macro-axes of operational management:

1. Onboard experience and reduction at origin

LATAM group continues to work on rethinking onboard service through innovation and the substitution of materials to avoid waste and the generation of waste from its source.

• ***Innovation and comprehensive reduction of food waste:*** During 2025, LATAM strengthened its strategy to mitigate food loss, encompassing onboard catering, lounges, and corporate casinos, leveraging optimization tools and artificial intelligence. In onboard service, the "Zero Waste" project implemented strategic lines of action:

• ***Over-catering:*** Reducing the over-provisioning of perishable foods through artificial intelligence models and the use of historical data, which allow for more accurate estimation of the number of passengers actually boarding and thus adjusting the catering load. Since 2024, LATAM has set a target of limiting the over-provisioning of fresh food in the Economy cabin of international flights longer than 3.5 hours to a maximum of 2%, equivalent to approximately 129 tons annually. In 2025, this target was extended to premium cabins, establishing a target of 2.8%.

• ***Non-eating:*** During 2025, a pilot program was launched based on the analysis of passenger preferences and historical behaviors, mainly focused on long-haul night routes, to identify those who choose not to consume on-board service and reduce the number of services charged, especially in premium cabins.

• ***Preselect:*** A service that allows Business Class passengers on international routes to select their main course or the "I will not eat onboard" option between 48 and 24 hours before the flight. By 2025, the program was implemented on all international routes, achieving an adherence rate of nearly 40% and a 10 percentage point improvement in the perception of passengers who used the tool.

As a result, during 2025, with an over-provisioning of 2.4%, catering waste was reduced by 8.8% compared to 2024, avoiding wasting more than 46,500 catering services (fresh food), equivalent to 12.7 tons of waste.

2. Measurement and Traceability

During 2025, the group strengthened its measurement of food waste by stage and type of operation, identifying specific volumes associated with long-haul and regional flights (128.2 tons and 482,621 wasted meals). This traceability was reinforced through structured collaboration with catering providers, lounge operators, and waste management companies, ensuring continuous improvement across the value chain.

In addition to the above, initiatives such as the following were maintained:

• ***Reintegration of sealed non-perishable materials and food:*** Reintegration of items such as snacks, beverages, condiments and utensils continued, which, after quality controls, are reincorporated into the operation.

• ***Single-Use Plastic Management:*** The group consolidated the elimination of 97% of single-use plastics within the defined scope, maintaining the cumulative reduction of more than 1,738 tons. The redesign of the Business cabin, implemented in December 2025, reinforced these guidelines, incorporating them as a mandatory structural criterion. The remaining 3% corresponds to items that, for legal, health, or operational reasons, or due to a lack of viable alternatives on the market, have not been replaced.

Recycle Your Trip: Focused on recycling waste from onboard services, the program expanded in 2025, incorporating plastic bottles in Ecuador (Quito) and bottles and Tetra Pak cartons in Peru (Lima). Operating in five countries, it recycled more than 292 tons of waste during the year.

3. Ground operations, cargo and value chain

LATAM's circularity extends to technical and passenger service operations, actively involving critical suppliers.

• ***Project Phoenix:*** Aimed at extending the lifespan of aircraft components by reducing waste generation and promoting the reuse of high-value technical materials. Through the repair of seat belts and life vests, 11,847 aircraft parts were returned to inventory, and 47.7 tons of waste were diverted from landfills.

• ***More Sustainable Lounges:*** The lounges in Santiago, Bogotá, Guarulhos, and the new lounge in Lima (inaugurated incorporating these guidelines from its design) operate under consolidated processes for waste segregation, weighing, and recovery. As a technical management milestone, the Santiago Lounge obtained TRUE (Total Resource Use and Efficiency) pre-certification, awarded by the U.S. Green Building Council (USGBC), becoming the first facility in Chile to achieve this international standard. Demonstrating the scalability of the model, the Bogotá Lounge began its own certification process under this same standard. During the year, these facilities recovered 579.5 tons of waste (69.7% of their generation) and, together with the corporate cafeterias, sent 463 tons of organic waste to composting.

• ***Cargo Operations:*** The recycling of ULD nets at the end of their useful life (38.6 tons) was incorporated, complementing previous solutions such as reusable pallet cover blankets and stretch film optimization. These measures made it possible to avoid 136 tons of waste and recycle 336 tons.

• ***Supply Chain Commitment:*** Suppliers formalized their commitment to do their best to avoid introducing single-use plastics, progressively integrating sustainability clauses into the contract renewal and update processes.

4. Social impact and upcycling

LATAM group's circular approach also seeks to generate social value by extending the useful life of decommissioned assets and materials, as well as reincorporating recycled materials into its own processes.

• ***Second Flight (Segundo Vuelo):*** This program reuses employee uniforms and discarded textiles to transform them into new products, such as cases, bags, and wallets. By 2025, it had established 12 active partnerships in six countries: Peru, Ecuador, Colombia, Brazil, Chile, and Paraguay, creating 19,100 new products from 10.3 tons of donated textiles.

Outstanding recognition: During the year, the Segundo Vuelo Perú program was recognized as an "Innovative Business" in the Innovation in Handicrafts Competition of the Ministry of Tourism, highlighting its contribution to the circular economy and local development.

• ***Strategic Donations:*** LATAM group donated more than 362,493 items in five countries (Brazil, Chile, Peru, Ecuador, and Colombia), contributing to the support of social organizations and employees affected by emergencies. Among the items donated were clothing, technological equipment, books, toys, and aircraft seats, equivalent to 28 tons diverted from landfills.

• ***Upcycling cabin upholstery:*** The group continues its initiative to use recycled leather, made from scraps that were previously discarded, in its aircraft seat upholstery. During 2025, the Wide Body fleet added 11 new aircraft to this program (nine B787-8s and two B787-9s), expanding the coverage of this circular solution on long-haul aircraft.

Food loss and waste	***Unit***	***2025***
a) Total weight of all food loss and waste	*ton*	*644.4*
b) Total weight of food loss and waste volumes used for alternative purposes	*ton*	*592.9*
c) Total discarded (a–b)	*ton*	*51.5*
d) Food loss and waste intensity	*-*	*9.98%*
e) Coverage	*%*	*19.28%*

Note: In 2025, the scope of food loss and waste monitoring was expanded to include new operations, which explains the increase compared to 2024.

[1] Includes losses from overprovisioning on international flights (>3.5 hours) and organic waste generated in lounges and casinos with available measurement.
[2] Part of the organic waste is managed through composting at authorized facilities.
[3] Intensity corresponds to the ratio between food wasted and food procured, considering only ground operations.
*[4] Coverage is calculated as the percentage of RTK_e * of facilities with waste records over total ground operations during the reporting period.*

Circular economy programs and initiatives in 2025

Operational consolidation: circular redesign and plastic reduction

• To maintain 97% compliance in eliminating single-use plastics and progressively reduce waste destined for landfills, LATAM group consolidated the following eco-design and material substitution solutions across all its points of contact:

Onboard Experience

• ***Business Class Cabin:*** The cabin redesign implemented in 2025 integrated circularity as a standard, maintaining the progress made in previous years. Highlights include the elimination of plastic bags in slippers and amenity kits, the use of socks and eye masks made from recycled materials, and eco-design innovations such as a new self-rolling mat that eliminates the need for cotton packaging. The use of bamboo toothbrushes and reusable textiles was also strengthened.

• ***Economy Cabin:*** The use of paper cups instead of plastic remained standard operating procedure, as did bamboo alternatives for utensils and reusable versions of saucepans. Additionally, the practice of using paper straps on seating items, avoiding plastic packaging, continued.

Ground infrastructure (airports and lounges)

• ***Lounges:*** The permanent elimination of plastic bags on towels and amenities was maintained, as was the continued use of bamboo brushes and reusable metal utensils instead of plastic ones. Likewise, the use of sneeze guards as a sustained alternative to stretch film for food continued where regulations and operations permit.Airports: Continued the use of complimentary labels and bags made of paper, sustaining the replacement of plastic alternatives.

• ***Airports:*** Continued the use of complimentary labels and bags made of paper, sustaining the replacement of plastic alternatives.

Maintenance and offices

• ***Internal Logistics:*** The standard of using carts, trays, and paper bags for transporting maintenance items was maintained, ensuring the replacement of plastic bags. In corporate offices, the policy of using only paper cups or reusable alternatives continued.

Opportunities for 2026

Looking ahead to 2026, the LATAM group will continue to advance the maturity of its circular economy model. To this end, the roadmap for the next cycle will be structured around three priority areas:

- ***Circularity on board:*** Addressing one of the biggest structural challenges in the airline industry by optimizing the entry of materials from their origin and implementing new diversion opportunities identified in passenger service.

- ***Differentiated operational goals:*** Establish specific and independent circular economy indicators and goals for passenger and cargo businesses.

- ***Expansion of traceability:*** Progressively incorporate new technical and commercial facilities into the Waste Management System (WMS), in order to continuously improve regional recovery rates.

SHARED VALUE

GRI 3-3, 203-1

The fourth pillar of LATAM group's Sustainability Strategy is Shared Value, through which the company makes its connectivity, operational capacity and resources available to communities, with the purpose of generating positive social and environmental impacts in the territories where it is present, while strengthening its business model through a network of allies and strategic partners with whom it collaborates jointly.

This commitment is primarily realized through the Solidarity Plane (Avión Solidario) program, a program with 14 years of experience, aimed at addressing needs related to health, the environment and the response to emergencies and natural disasters in the region through the use of the LATAM group's air and logistical connectivity.

For its operations, it relies on partners in Brazil, Chile, Colombia, Ecuador, and Peru, in addition to the commitment of its Latin American teams and the collaboration of various organizations and foundations. This collaborative model allows it to generate social and environmental impacts at scale, benefiting thousands of people each year.

The Solidarity Plane program incorporates biodiversity conservation as a key dimension of its Shared Value pillar, in line with LATAM group's Sustainability Strategy and environmental commitments. Through partnerships with environmental organizations, authorities, and specialized centers, the program has supported initiatives related to wildlife protection, ecosystem conservation, and strengthening institutional capacities in biodiversity, facilitating the transport of species involved in conservation efforts, technical personnel, and cargo associated with environmental initiatives.

The Solidarity Plane program is strengthened through a network of partnerships with social organizations across the region. These include Teletón and Bomberos in Chile; ANIQUEM and Fundación Unidos por los Animales in Peru; the Colombian Red Cross and Fundación Cardioinfantil in Colombia; Amigos do Bem and Por1Sorriso in Brazil; and INDOT Ecuador and REDNI in Ecuador, along with more than 40 additional partnerships.

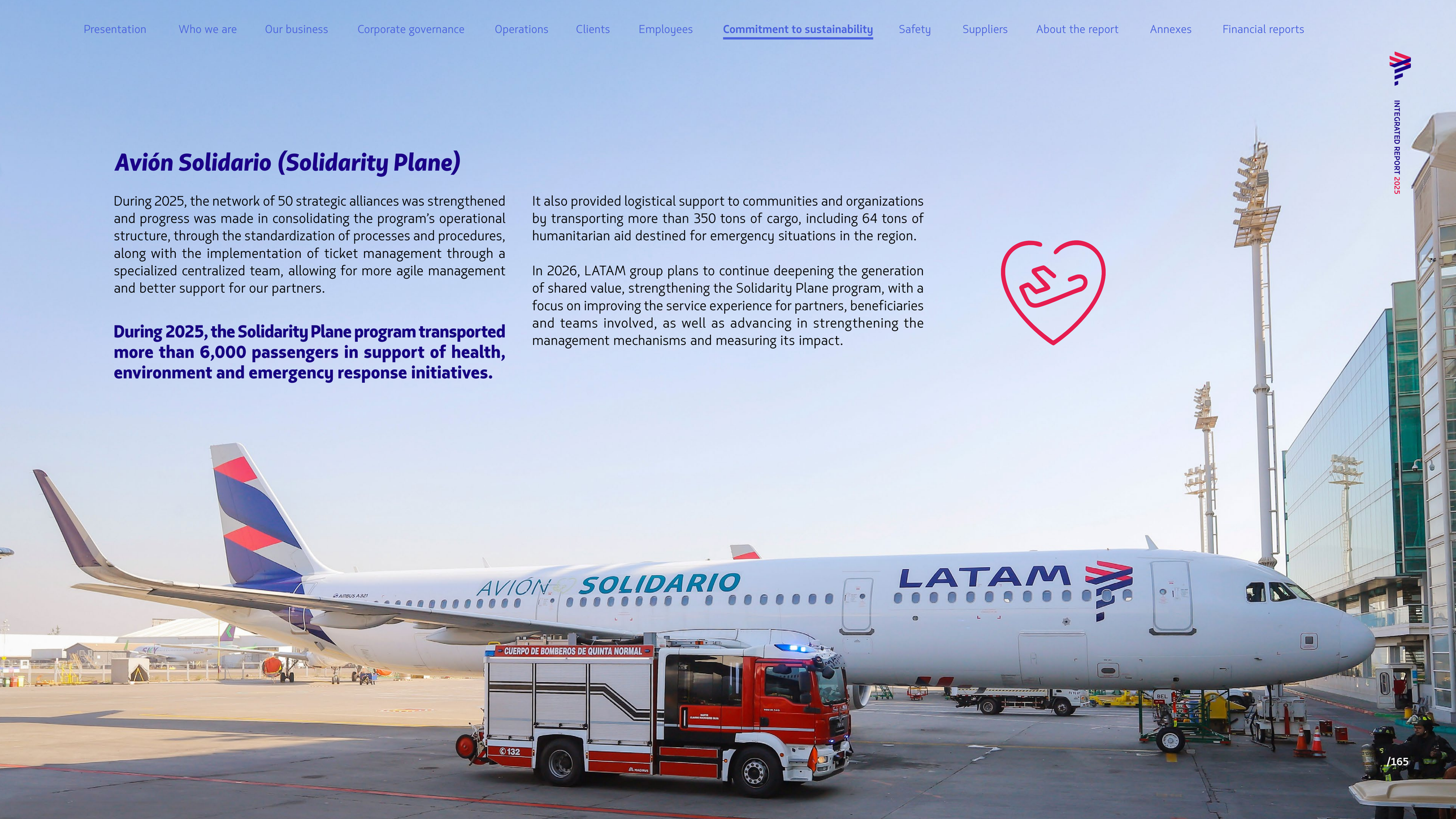
Avión Solidario (Solidarity Plane)

During 2025, the network of 50 strategic alliances was strengthened and progress was made in consolidating the program's operational structure, through the standardization of processes and procedures, along with the implementation of ticket management through a specialized centralized team, allowing for more agile management and better support for our partners.

During 2025, the Solidarity Plane program transported more than 6,000 passengers in support of health, environment and emergency response initiatives.

It also provided logistical support to communities and organizations by transporting more than 350 tons of cargo, including 64 tons of humanitarian aid destined for emergency situations in the region.

In 2026, LATAM group plans to continue deepening the generation of shared value, strengthening the Solidarity Plane program, with a focus on improving the service experience for partners, beneficiaries and teams involved, as well as advancing in strengthening the management mechanisms and measuring its impact.



The Solidarity Plane program directly contributes to the advancement of the following United Nations Sustainable Development Goals (SDGs):

Good Health and Well-being

Sustainable Cities and Communities

Climate Action

Life on Land

Partnerships for the Goals

Featured Case – Solidarity Plane

On November 1, 2025, a LATAM group charter flight under the Solidarity Plane program transported 34 tons of humanitarian aid to Kingston, Jamaica, to support 1,500 families affected by Hurricane Melissa. This was the first joint operation between LATAM, Kuehne+Nagel, and the International Federation of Red Cross and Red Crescent Societies (IFRC) to that country.

The cargo, sourced from the IFRC Humanitarian Logistics Center in Panama City, included solar lamps, emergency supplies, tarpaulins, and tool kits—key materials for humanitarian assistance and reconstruction efforts. The stock previously stored in Panama enables support for up to 60,000 people in the region, strengthening emergency response capacity to climate-related events.

Impact of the Solidarity Plane program in 2025

Health

Facilitating the free transport of patients, health professionals and volunteers, allowing timely access to treatments, surgeries and medical supplies.

Environment

Providing free logistical support to flora and fauna conservation initiatives, contributing to the restoration of ecosystems in the region.

This commitment includes the transport of:

- *Wild animals in rescue, rehabilitation or relocation processes for the protection and recovery of ecosystems.*
- *Specialists, researchers, and environmental organizations that develop conservation initiatives.*
- *Technical equipment and associated costs for environmental and conservation initiatives*
- *Recyclable waste from our islands to the mainland, facilitating its proper valorization.*

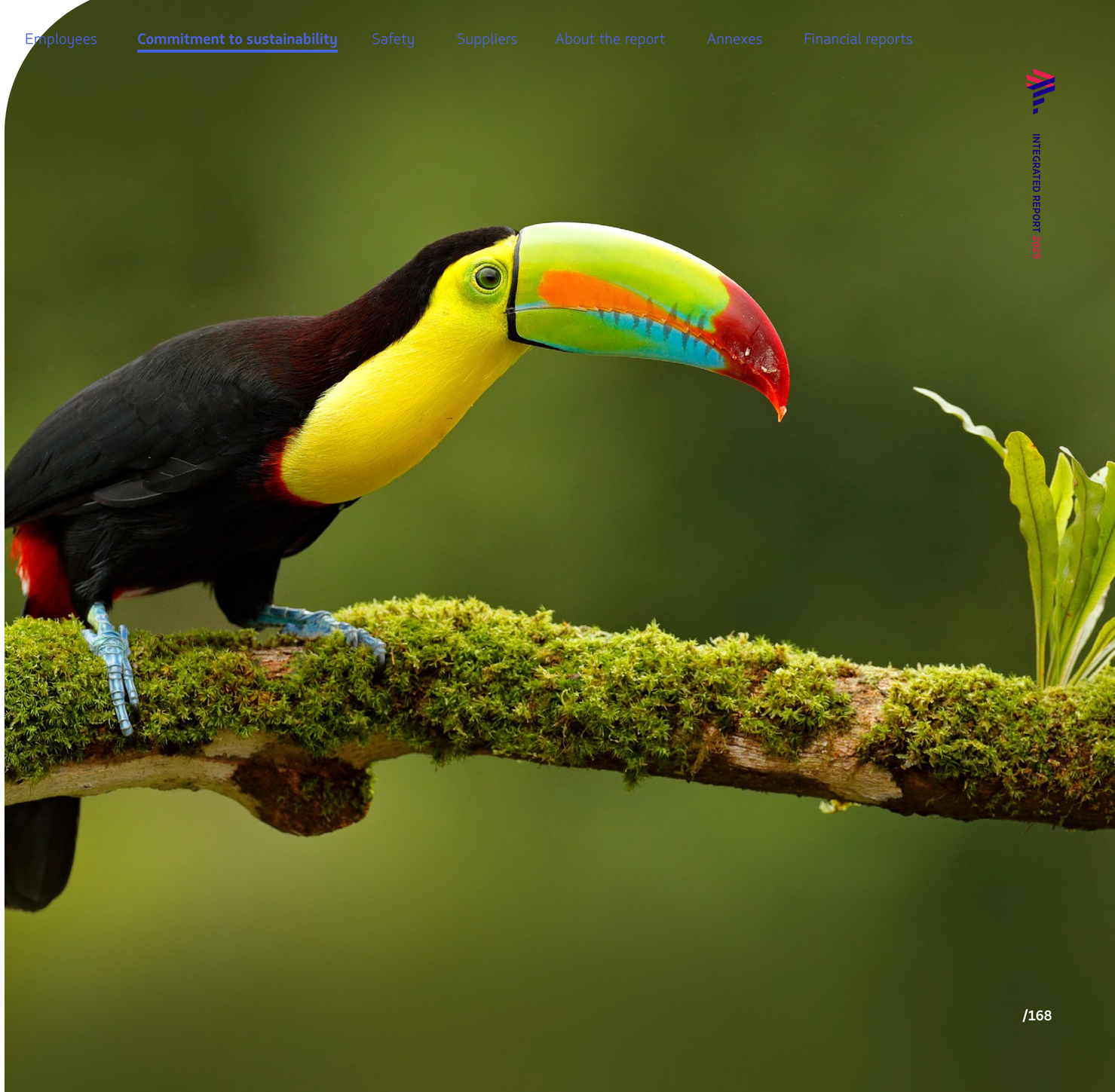
Emergency response

Arrange for the free transport of humanitarian aid and supplies in the event of floods, fires, earthquakes, tsunamis, mudslides or volcanic eruptions.

Integrated biodiversity management and no deforestation

In line with its Sustainability Strategy, the LATAM group is making progress in the gradual integration of biodiversity as a cross-cutting approach, coordinating initiatives developed within the pillars of environmental management, climate change management, and shared value. This progress is based on the group's environmental commitments regarding biodiversity and zero deforestation, as well as on the technical information generated through specific projects and initiatives, particularly CO¹ Bio and the conservation support actions implemented through the Solidarity Plane program.

The information gathered in these initiatives contributes to strengthening the understanding of the impacts and implications associated with biodiversity, and supports its progressive integration into corporate management and reporting processes, under a gradual, traceable approach consistent with the environmental governance practices of the LATAM group.



Snapshot

NCG 519: 9.SOSTENIBILIDAD - 9.1 MÉTRICAS SASB

	Unit	2023	2024	2025
Environmental management[1]				
GRI 302-1, 302-3				
Energy consumption – ground and air operations	TJ	157,010	178,678	194,052
Energy intensity	MWh/100 RTK	0.30	0.28	0.29
Water consumption	Million m3	0.272	0.262	0.271
Waste generation	t	37,367	7,867	9,612
Units with Environmental Management System (EMS)/total units	%	100%	99%	99 %
SGA certified units/total units	%	100%	99%	99 %
Climate change management[2]				
NCG 519: 9. SUSTAINABILITY, 9.1 SASB				
GRI 305-1, 305-2, 305-3 TR-AL-110A.1.				
Total emissions	tCO2e	14,632,558	16,561,373	17,588,180
Net emissions2	tCO2e	13,958,045	16,163,330	17,279,454
Scope ¹³ Emissions	tCO2e	11,524,420	13,115,855	13,935,845
Scope 2 Emissions	tCO2e	13,370	16,063	11,791
Market based	tCO2e	0	0	0
Location based	tCO2e	13,370	16,063	11,791
Scope 3 Emissions	tCO2e	3,094,768	3,429,454	3,640,545

Circular economy[3]

GRI 306-4, 306

	Unit	2023	2024	2025
Waste destined for disposal	t	1,797	2,200	1,911
Waste diverted from landfill	t	2,048	2,974	3,153
Total waste	t	3,845	5,174	5,064

Shared value (solidarity plane)

GRI 203-1

	Unit	2022	2023	2024	2025
Health					
Donated tickets	n°	3,554	4,563	4,877	6,003
Organs, tissues, blood components and stem cells transported	n°	964	1,847	1,265	904
Medical supplies	ton	4,577	688	1,785	32
Catastrophes					
Cargo transported as humanitarian aid	ton	149	155	276	64
Environment					
Rescued animals transported	n°	246	122	1,943	412
Recyclable materials transported	ton	170	256	238	170

[1] For more information, see the Environmental Management pillar, pages 132 and 133, GRI 303-3 and GRI 302-1, respectively.
[2] For more information, see the Climate Change Management pillar, page 132 and 133, SASB: TR-AL-110a.1, GRI 305.
[3] For more information, see the Circular Economy pillar, page 132 and 133, Note.

SAFETY

09

172 *CUSTOMER SAFETY*

177 *WORKPLACE SAFETY*

183 *CIVIL AVIATION AND ASSET SAFETY*

Safety, a non-negotiable value

GRI 3-3, 403-1
SASB TR-AL-540A.1

In terms of safety, the LATAM group guides its management through its Safety, Quality, and Health Policy, which establishes safety as a non-negotiable value and defines the principles that guide the identification, assessment, and mitigation of risks in all its operations. This policy is aligned with the standards of the International Civil Aviation Organization (ICAO) and with the regulations applicable in the various countries where its subsidiaries operate, and it underpins the development of the different management systems implemented by the LATAM group.

Based on this, the LATAM group's security management is characterized by a preventive, participatory and continuous improvement approach, supported by the use of technology, the strengthening of the organizational culture and permanent collaboration with authorities and specialized bodies, aspects that are developed in the following sections.

Customer Safety

Workplace safety

Civil aviation and asset safety

CUSTOMER SAFETY

NCG 519: 8.1 IN RELATION TO ITS CUSTOMERS
GRI 3-3

In its relationship with customers and users, the LATAM group focuses its safety management on a central objective: ensuring that every flight, both passenger and cargo, is carried out under the highest operational safety standards, safeguarding the trust and well-being of those who use its services. This commitment is expressed through a proactive and rigorous management of the risks associated with air operations, aligned with international industry standards.

During 2025, and in a context of sustained growth in operations, the LATAM group maintained its focus on safety as an uncompromising axis of operational excellence, thereby strengthening its risk supervision, analysis and control capabilities, and enabling it to maintain safe and reliable performance throughout its network.

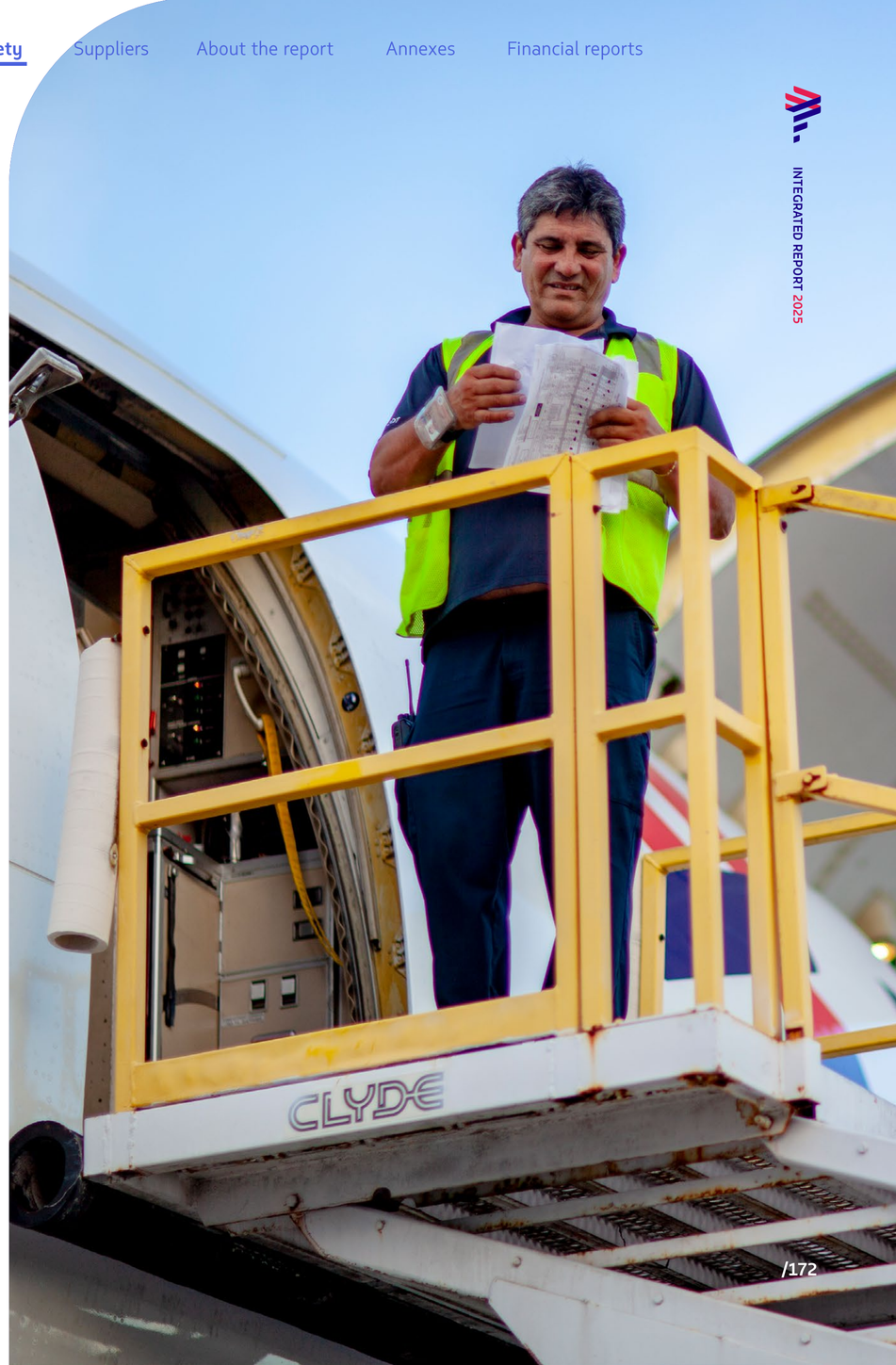
In this context, no fatal consequences resulting from events in the operation were recorded during the period, according to the ICAO definition.

The development of the systems, tools, and processes that support this performance is addressed in the following sections of the chapter.

Passengers who died as a result of an event during the operation[1]

2025	0
2024	0
2023	0
2022	0

[1] *Number reported in line with the definition of the International Civil Aviation Organization.*



Integrated safety management system (SMS)

NCG 591: 9.SUSTAINABILITY - 9.1 SASB METRICS
SASB TR-AL-540A.1

The LATAM group's Integrated Safety Management System (SMS) constitutes the cross-cutting framework through which safety-related risks are managed, with the objective of ensuring optimal levels of safety in an efficient and sustainable manner, balancing operational continuity with the well-being of customers and employees, and ensuring that all people involved in the operation arrive safely at their destination.

The SMS is structured around four main areas: operational safety; civil aviation and asset security; workplace safety; and emergency response management. These areas are closely integrated with the group's operational and support areas, enabling coordinated and consistent management of safety risks across all subsidiaries.

As part of this system, the LATAM group has an Emergency Response Plan, designed in accordance with the requirements of Annex 19 of the International Civil Aviation Organization (ICAO) and the applicable regulations in the various countries where its subsidiaries operate. This plan establishes guidelines and procedures for preparedness, response, and recovery from events that may affect the safety of operations.

The SMS integrates tools and programs that allow the LATAM group to act proactively, monitor its safety performance, promptly identify risk situations, and react quickly to mitigate them. Management actions are guided by a matrix of risk factors and criticality levels, which is updated periodically based on internal analyses and reviews of relevant events in the global aviation industry.

In line with its commitment to continuous improvement of its safety management system, the LATAM group complements its internal analysis with an annual review of the main risks identified in the International Air Transport Association's (IATA) Annual Safety Report. It also publishes details of the mitigation measures associated with these risks on its website and publicizes its participation in forums and organizations led by national and international authorities and organizations related to commercial aviation, with a focus on the sector's safety.

The SMS's performance is continuously monitored through Security Performance Indicators (SPIs), which allow for the evaluation of the degree of compliance with the defined objectives. This monitoring is carried out through various formal security governance bodies, with the active participation of senior management and more than 100 executives from the LATAM group. These bodies include:

Senior Management / CSO

Review of the functioning and effectiveness of the SMS.

Board of Directors / Safety Review Board

Strategic decision-making, approval of relevant changes, and review of risk management and safety performance indicators.

Safety Action Group

Management of the most critical risks, approval of high-impact changes, definition of action plans, and collaborative decision-making.

Managers and focal points of Operational Safety (AO) and Aviation and Asset Safety internal

Management and operational monitoring in the corresponding areas.

This governance model ensures systematic, participatory management aligned with the highest international safety standards, reinforcing the LATAM group's commitment to protecting people, safe operations, and business sustainability.

Operational safety and predictive risk management

Risk management approach

LATAM group's operational safety risk management is based on a systematic, integrated, and continuously improving approach, aimed at effectively reducing risks associated with flight operations and strengthening decision-making at all levels of the organization. This approach seeks to balance operational continuity with the well-being of customers and employees, ensuring compliance with the highest industry safety standards.

During 2025, the LATAM group maintained a solid performance in its operational safety indicators, along with a permanent process of continuous improvement aimed at reducing critical risks, such as runway excursions, risk of mid-air collisions, Controlled Flight Towards Terrain (CFIT) and loss of control in flight, among others.

Evolution towards a Safety II approach

In line with the maturity achieved by the SMS, during 2025 the LATAM group continued to consolidate the transition to a Safety II approach, moving from predominantly reactive models to proactive and predictive risk management. This approach emphasizes not only the identification and mitigation of adverse events, but also the strengthening of operational and organizational capabilities that enable safe and resilient operations.

As part of this evolution, the focus of operational safety was broadened to include the analysis of strengths, conditions for success, and normal operational performance, incorporating new sources of information and analytical capabilities.

Predictive tools and advanced use of data

In 2025, the LATAM group implemented a Predictive Alerts Model, developed jointly by the Safety and Flight Operations departments, representing a significant milestone in operational risk management. This tool uses prescriptive data to automate the early identification of risk conditions by integrating variables such as weather, fatigue, crew performance, airport complexity, and aircraft technical parameters.

The model allows for the statistical anticipation of potential risk scenarios before operational exposure, strengthening decision-making and raising the standard of safety management. In 2025, this capability was initially implemented in operations with Airbus A320 family aircraft bound for Santiago (SCL) and, subsequently, Guarulhos (GRU), encompassing subsidiaries in Chile, Brazil, and Ecuador, with the goal of expanding its reach to the entire Airbus A320 family operation of the group by 2026.

Expansion of the Safety II approach to other areas of operation

In parallel, significant progress was made during 2025 in applying the Safety II approach to areas beyond the flight environment. In particular, the fatigue management model evolved from a limited analysis to comprehensive operational coverage, incorporating complete and up-to-date information.

This advancement allowed for a progressive expansion of the proactive and predictive approach to areas such as planning, dispatch, and human factors, incorporating new tactical and global indicators for ground operations. This expansion marks a turning point in risk management, integrating operational, human, and technical dimensions that were previously analyzed in isolation, thereby strengthening a comprehensive understanding of risk and decision-making.

Operational safety performance is continuously monitored using Safety Performance Indicators (SPIs), which are based on various operational, technical, and human data sources. These indicators are reviewed periodically in formal safety forums, allowing for the evaluation of trends, anticipation of deviations, and timely implementation of mitigation and improvement measures.

These practices fall within the components of SMS safety assurance, ensuring the systematic verification of the performance and effectiveness of the implemented controls.

International standards and external audits

In 2025, the LATAM group achieved a significant milestone by recertifying under the IOSA Risk-Based standard as a single airline group, following its first-ever joint audit. This process allowed for the simultaneous evaluation of the group's Air Operator Certificates in a single exercise, resulting in a group-level maturity report.

This audit format, unprecedented in the industry, stood out due to the magnitude and complexity of the LATAM group and reaffirms its commitment to operating under the highest international operational safety standards recognized by the aeronautical industry.

This certification process is complemented by periodic internal and external audits, which allow for the evaluation of the effectiveness of the Operational Safety Management System, verification of compliance with the defined standards, and ensuring the timely implementation of corrective actions and continuous improvement.

Safety culture and projection

Operational safety management at LATAM group is based on a safety culture that promotes the timely reporting of events, unsafe conditions, and opportunities for improvement by all stakeholders in the operation, including employees and suppliers. This approach strengthens confidence in the system and fosters active participation in risk management.

The information from the reports is systematically analyzed to identify trends, underlying causes, and relevant lessons learned, which are then integrated into the Safety Management System (SMS) review processes. This cycle of reporting, analysis, and organizational learning allows for strengthening existing controls, adjusting procedures, and defining continuous improvement actions.

In this way, the LATAM group consolidates a safety approach, based on continuous learning and progressive improvement of the system, consistent with the principles of the Safety II approach and with international industry standards.

SMS results 2025

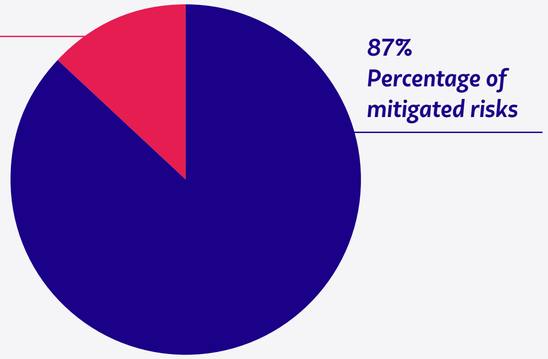
NCG 591: 9.SUSTAINABILITY - 9.1 SASB METRICS
SASB TR-AL-540A.1.

32,989 EVENTS

Number of safety risks and hazardous situations identified

LEVEL 4 SMS

SMS implemented in all group companies



The LATAM group's Safety Management System (SMS) is implemented at Level 4 across all group companies, incorporating the four components defined by ICAO (Policy and Objectives, Risk Management, Safety Assurance, and Safety Promotion). The system is duly approved by the relevant local authorities and audited by the relevant authority and by IOSA.

Disruptive passengers

GRI 403-7

Throughout 2025, the LATAM group continued to manage incidents involving disruptive passengers, which remain largely linked to excessive alcohol consumption before or during travel. This factor continues to be the primary trigger for behaviors that affect the safety and well-being of passengers and crew.

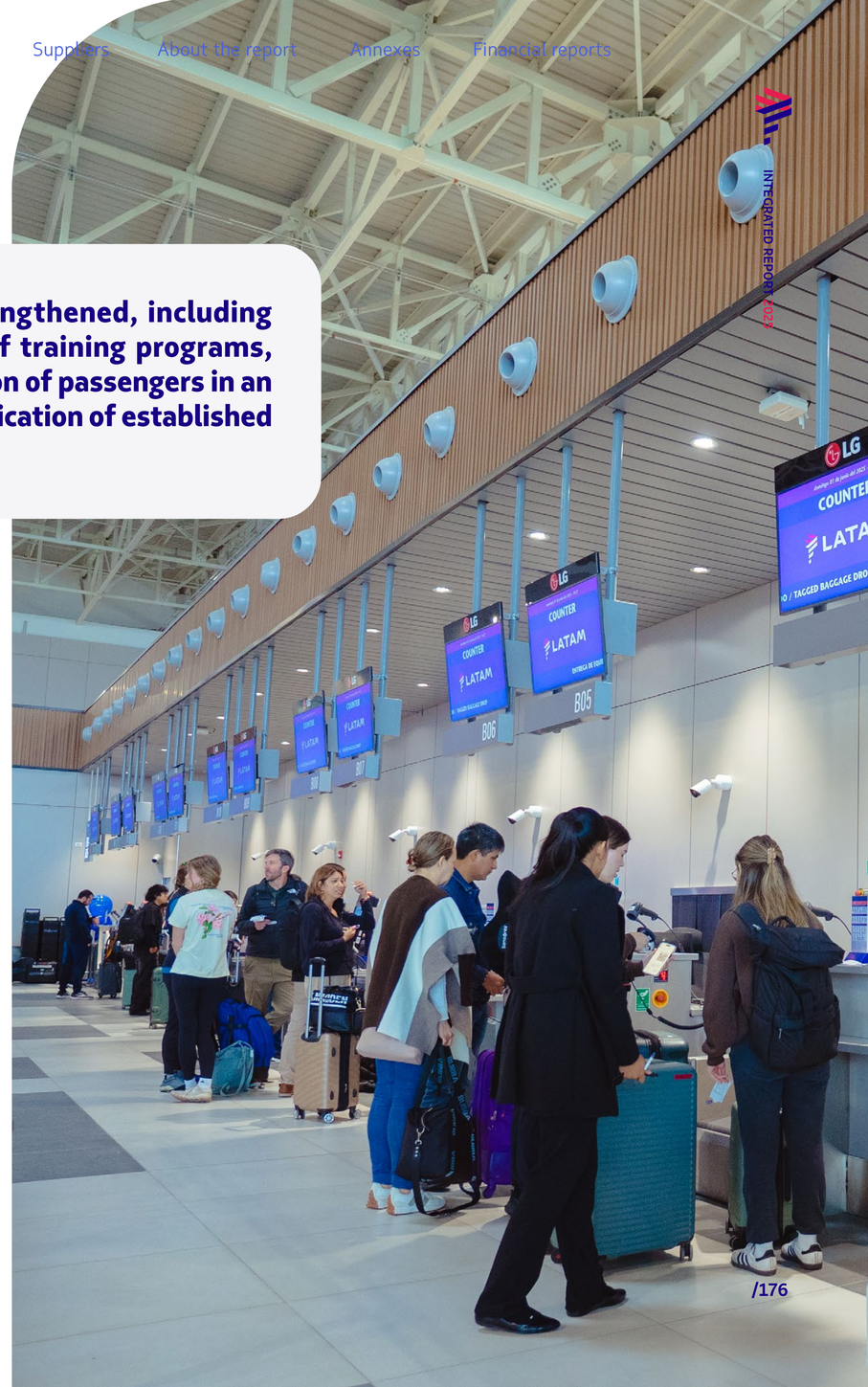
In response, preventive measures were strengthened, including updating airport and cabin staff training programs, with a focus on early identification of passengers in an altered state and consistent application of established pre-boarding procedures.

The management of these events is systematically monitored through indicators and periodic reports, which are reviewed in governance and decision-making instances, which has allowed for the evaluation of trends and the timely definition of corrective and preventive actions.

Additionally, the LATAM group maintains its procedure for dealing with disruptive and undisciplined passengers, which is activated in the event of such incidents or aggression towards staff, ensuring timely support, protection of physical and emotional well-being, and subsequent professional support.

Each event is subject to a root cause and contributing factor analysis, with the aim of strengthening the continuous improvement of associated operational and preventative processes. Furthermore, during 2025, coordination with local authorities continued to be strengthened in order to reinforce applicable regulatory frameworks and support the adoption of measures regarding passengers who pose a risk to operational safety.

Preventive measures were strengthened, including updating airport and cabin staff training programs, with a focus on early identification of passengers in an altered state and consistent application of established pre-boarding procedures.



WORKPLACE SAFETY

NCG 519: 5.6 OCCUPATIONAL SAFETY
GRI 403-1, 403-7, 403-9

Workplace safety and strengthening the preventive approach

During 2025, the LATAM group continued to strengthen its occupational health and safety management, deepening its preventative approach focused on standardizing procedures, reducing variability in critical processes, identifying risks early, and reinforcing controls across its various operations. These actions were developed in accordance with the Occupational Health and Safety Management System and the regulations in force in the countries where the group operates.

In this context, progress was made in reviewing and updating risk matrices and applicable regulatory frameworks, promoting more homogeneous and consistent management across the various subsidiaries. Likewise, the implementation of preventative programs focused on critical risks was strengthened, along with the updating of key operational procedures and the reinforcement of on-site supervision mechanisms.

In addition, the LATAM group expanded its use of tools to support preventative management, such as systematic inspections, observation and monitoring programs, and risk reporting and communication mechanisms. These initiatives strengthened the safety culture, improved the timely detection of unsafe conditions, and promoted the active participation of leaders and workers in preventing workplace incidents.

Stages of the occupational safety management system

GRI 403-2

01 Hazard identification and risk assessment

The companies within the LATAM group implement procedures for the systematic detection of hazards and the assessment of risks. In each case, control measures are defined for processes and facilities, ensuring the protection and well-being of workers.

02 Workplace safety inspections [1]

Regular inspections are carried out at LATAM group companies, including detailed reports on identified risks and their potential impact on operations and personnel. Action plans are also developed to mitigate these risks.

03 Management and control of action plans

Focused on prevention, this process minimizes operational risks and impacts by implementing action plans that address the root causes identified during inspections. To prioritize these plans, the LATAM group companies use the Action Plan Index (API), which evaluates, prioritizes, and integrates the various operational risk mitigation plans involved.

04 Evaluation of change management

LATAM group companies proactively identify and mitigate hazards associated with changes in internal and external procedures, safeguarding security in new ways of operating.

[1] During 2025, more than 11,577 inspections were carried out on the safety conditions of the critical risks that have been identified by the LATAM group, through a comprehensive work plan.

Labor management system

GRI 403-2

During 2025, the LATAM group made progress in strengthening its Occupational Health and Safety Management System through a comprehensive review of the risk matrix across all subsidiaries and the implementation of a corporate legal matrix, which consolidates the applicable regulatory requirements in each country under a common standard. This work ensured the proper identification, assessment, and control of workplace risks, as well as management aligned with current legal requirements.

In parallel, procedures and instructions were reviewed, updated, and published at the local and corporate levels, including documents related to the use of Personal Protective Equipment (PPE), work in confined spaces, work at heights, accident indicators, and the management of risk and legal matrices. These updates contribute to strengthening the standardization of safe practices across all of the group's operations.

Identification and management of critical risks

During 2025, the LATAM group deepened its identification, assessment, and management of occupational risks classified as critical, defined as those with the potential to generate serious consequences for the health and safety of individuals. This work allowed for the consolidation of a preventive, systematic, and consistent approach to the main hazards present in the group's operations, especially in airport, aircraft maintenance, and infrastructure services environments.

The management of these risks is structured through the Major Accident Potential (MAP) methodology and the preMAP indicator, tools that allow for the early identification of critical conditions, prioritization of control actions, and strengthening of preventive decision-making across the various subsidiaries. Their application has contributed to expanding and deepening the identification of high-impact risk factors, reinforcing evidence-based management and the anticipation of events.

Among the main critical risks addressed during the period were, among others, the interaction between people and mobile equipment or machinery, work at height associated with aircraft maintenance and infrastructure services, work in confined spaces, exposure to risks arising from the operation of aircraft on the platform—such as ingestion and jet blast—as well as risks of fire or explosion, operation of rotating machinery and exposure to electrical energy in operational environments.

The control of these risks relies on the systematic application of the hierarchy of controls, prioritizing elimination measures and engineering controls, complemented by administrative controls, preventive programs, specific training, and the proper use of personal protective equipment. This approach is reinforced through periodic risk assessments, on-site inspections, formal reporting and monitoring mechanisms, and the active participation of leaders and workers in identifying and managing unsafe conditions.

As a result of this work, the LATAM group continued to strengthen its capacity to prevent high-severity events, reduce the likelihood of serious injuries, and move towards a more robust, consistent, and internationally aligned occupational health and safety management system.

Preventive programs and performance in occupational safety

In terms of Occupational Safety, during 2025 there was a significant reduction in reactive and preventive indicators, highlighting improvements in the Serious Accident Potential indicator, far exceeding the goals defined for the period.

As part of this progress, the LATAM group deepened the implementation of the Potential Serious Accident (PAG) Program and the prePAG indicator, systematically expanding the identification of critical factors present in operations. Furthermore, progress was made in implementing the Occupational Safety Information Submission System (SOC) to the Brazilian Federal Government, expanding the DEKRA methodology in Chile, and extending the digital system for registering PPE delivery in Brazil.

Additionally, significant progress was made in the cargo security plan at MIA, by addressing relevant improvements in infrastructure, mobile equipment, safer layout and physical elements of worker protection in the context of the warehouse modernization.

Occupational safety management system (OSMS) manual

GRI 403-1

The LATAM group's occupational health and safety management is formalized through the Occupational Health and Safety Management System (OSMS) Manual, which establishes the guidelines, responsibilities, processes, and tools for identifying, assessing, and controlling workplace risks across all subsidiaries. This manual serves as the corporate framework for implementing the system, ensuring a consistent approach aligned with current regulations and applicable international standards for occupational health and safety.

Strengthening the culture of safety

GRI 403-4, 403-5, 403-7

During 2025, the LATAM group implemented a mandatory workplace safety training program for operational staff. This program is part of the initial training curriculum and is offered every 24 months for line personnel. This approach ensures the regular updating of knowledge and skills, and the standardization of safe practices across the different subsidiaries.

These initiatives reinforce organizational learning in occupational safety, allowing events, inspections and on-site observations to translate into systematic improvements in processes, controls and skills, strengthening a preventive culture and continuous improvement.

Inspections

Workplace safety

NCG 519: 5.6 OCCUPATIONAL SAFETY

On-site inspections and supervision

The LATAM group has a procedure for workplace safety inspections and a work plan that covers infrastructure, mobile equipment, ladders, working at height systems, anchoring systems, and other critical elements. These inspections are applied systematically in all subsidiaries, using criteria aligned with the Occupational Health and Safety Management System.

During 2025, inspections were conducted on forklifts, lifts, mobile equipment, ladders, anchoring systems, and infrastructure, strengthening the early detection of gaps and the follow-up of corrective actions. The main findings are reviewed periodically by the LATAM Workplace Safety Board, with the participation of representatives from all subsidiaries, which facilitates the evaluation of gap closure progress, the effectiveness of action plans, and the incorporation of industry lessons learned.

The following inspections were carried out in 2025:

1,952
Forklifts

4,212
Stairs

1,236
Lifts

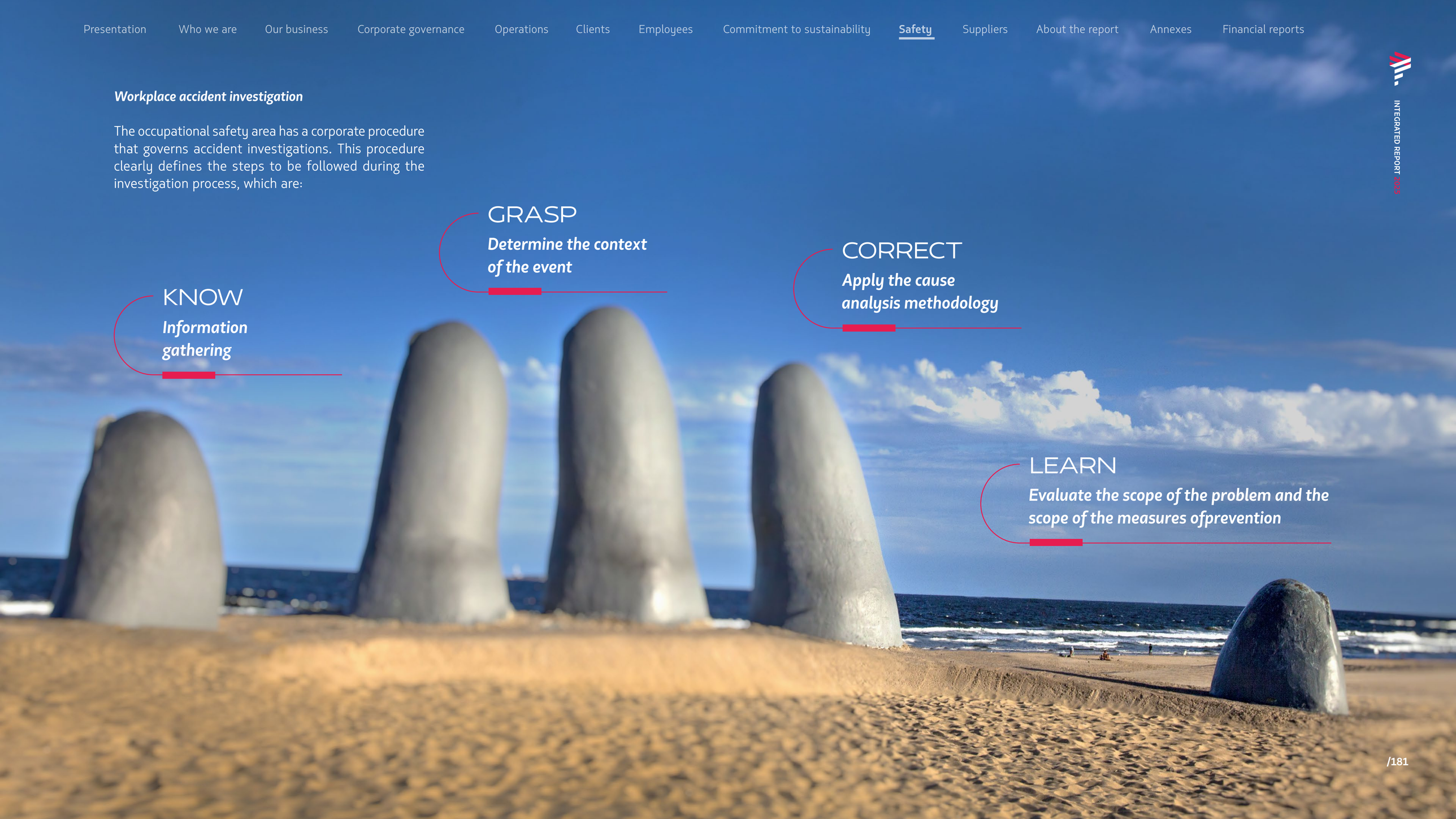
2,118
Anchoring system

1,176
Mobile equipment

883
Infrastructure

Workplace accident investigation

The occupational safety area has a corporate procedure that governs accident investigations. This procedure clearly defines the steps to be followed during the investigation process, which are:



Operational change management and continuous improvement

During 2025, the LATAM group strengthened its proactive management of operational change through the systematic application of risk analyses associated with new operations and significant modifications to existing operations. These analyses were conducted using a single checklist, which allows for a standardized assessment of risk levels and enables timely guidance to operational areas before changes are implemented.

LATAM group's occupational safety management system includes formal governance structures that allow for regular monitoring of system performance, highlight critical tasks, and analyze lessons learned from both internal events and relevant situations occurring in the industry. This approach strengthens decision-making, continuous improvement, and the consistency of the preventative approach across all subsidiaries.

Projection and challenges

Looking ahead to 2026, the main focuses in Occupational Safety and Health will be on continuing to reduce the accident rate and the PAG indicator, expanding the implementation of the prePAG indicator as a key proactive tool, advancing the corporate document organization and strengthening the safety culture with an emphasis on organizational learning.

Additionally, the implementation of a corporate occupational accident management system is planned, with unified standards and mechanisms for analyzing causes supported by artificial intelligence, reinforcing preventive capacity and integrated management of occupational risks.

LATAM group's occupational safety management system includes formal governance structures that allow for regular monitoring of system performance, highlight critical tasks, and analyze lessons learned from both internal events and relevant situations occurring in the industry.

Occupational safety

NCG 519: 5.6 OCCUPATIONAL SAFETY

	Rate 2023	Rate 2024	Rate 2025	Goal 2025[2]
Accident rate (per 100 workers)[1]	*0.61*	*0.52*	*0.54*	*0.66*
Fatality Rate [3 and 4]	*0*	*0*	*0*	*0*
Rate of occupational diseases (per 100 workers)[5]	*3*	*7*	*4*	*N/A*
Average number of days lost due to accident[6]	*11.62*	*11.18*	*11.08*	*N/A*
Rate of injuries from workplace accidents with major consequences[7,8 and 9]	*0*	*0*	*0*	*N/A*
Absenteeism rate (CSA - ABSENTEEISM RATE)	*4.4*	*4.6*	*4.8*	*N/A*

N/A: No Aplica
[1] Total work accidents/Average workforce x 100.
[2] The targets are set based on the number of operations carried out by the LATAM group.
[3] Excluding those related to accidents in transit and those suffered by leaders of trade union institutions because of, or in the performance of their trade union duties.
[4] The calculation of the rate follows the formula: Total fatalities per work accident/Average workforce x 100,000.
[5] Total occupational diseases/Average workforce x 100.
[6] Total days lost due to work accident/Total work accidents. Note: The count of lost days begins on the day after the accident.
[7] Accidents related to some critical risk and high-impact events (accidents resulting in over 100 days lost) represent 1.5 in the calculation.
[8] Rate calculation formula: total injuries with work interruptions/average no. of employees x 100.
[9] Accidents resulting in such damage that the worker cannot recover, does not recover, or is not expected to fully recover their state of health from before the accident, within six months.

CIVIL AVIATION AND ASSET SAFETY

Civil Aviation and Asset Safety Management System (SeMS)

During 2025, the LATAM group's companies continued to strengthen the management of civil aviation and asset safety, focusing on the consolidation and maturity of its Safety Management System (SeMS) at the network level. This ensures regulatory compliance, process monitoring through quality assurance programs, proper risk management as part of the decision-making process, and the promotion of a positive attitude towards security, positioning the LATAM group as a benchmark in the industry at the regional level in this area.

In this context, a new version of the SeMS Manual was published. This manual, applicable across all airlines within the group, serves as the framework for the proper management of the system and regulatory compliance in the various countries where the group operates. This advancement strengthened the standardization of requirements, processes, and responsibilities related to civil aviation security at the network level.

As a complement, a specialized site was launched within the LATAM group's internal portal, which centralizes updated information on the performance of the different pillars of the SeMS, which has a dynamic risk panel that consolidates relevant information by State and operating stations, facilitating management, monitoring and informed decision-making.

Updating procedures and strengthening training

In line with the changing environment and the new geopolitical threats associated with civil aviation, key operating procedures were updated during 2025, ensuring their alignment with regulatory requirements and industry best practices.

Likewise, and as a key focus of the period, a review of the safety awareness courses was conducted to validate their applicability to current risks. Based on this assessment, a plan was initiated to redesign training as one of the most important pillars of the SeMS (Safety Management System), particularly regarding the promotion and reinforcement of a positive attitude toward safety and compliance with the training programs required by the authorities.

Third-party management and strengthening of operational standards

During 2025, the LATAM group made progress in standardizing and strengthening the management of critical security suppliers through service bidding processes in its various operating countries, including Costa Rica, Ecuador, and Paraguay. This management allowed for improved and standardized contractual conditions aligned with corporate standards, ensuring consistent contractor performance across all operations.

Technology, analytics and asset security

Additionally, new technologies and digital tools were incorporated into the support and operation processes, with the aim of expanding the system's analytical capabilities and strengthening a preventive approach to unwanted events, such as unlawful interference, asset security incidents, or business losses.

Within this framework, a significant investment plan in technological security was approved at the end of 2025. This plan aims to expand camera coverage in critical operational areas and upgrade physical access control systems in countries such as Brazil, the United States, and Peru. These initiatives will unify access management, increase control levels in restricted areas, and strengthen the protection of facilities, personnel, and assets.

In addition, progress was made in the digitalization and automation of security-related processes, incorporating dynamic risk dashboards and reporting systems that facilitate decision-making, reinforce the focus on on-site observation, and support the correct execution of defined controls, in line with the principle of continuous improvement of the management system.

Finally, during 2025, digital tools implemented in previous years to support access control and the onboarding process, such as Appsheet ID LATAM, remained operational, thus contributing to a safer, more efficient and standardized management of the entry of new employees into the group's operations.

Air cargo security

During the period, ACC3 (Air Cargo/Mail Carrier from a Third Country) validation was achieved at five strategic stations, strengthening the safe growth of the cargo business by ensuring compliance with international requirements applicable to air cargo transport from third countries.

Opportunities and focus areas for 2026

Looking ahead to 2026, the main challenges in civil aviation and heritage security are grouped into four priority areas:

i) Consolidate the digitalization of the system, simplifying and automating processes to strengthen active surveillance.

ii) Deepen collaborative work with authorities, focusing on the prevention of internal and external threats.

iii) Use the SeMS as a single, cross-cutting guide, acting as a single entity in matters of civil aviation security, regardless of the State of Operation.

iv) Strengthen the security culture through updated training programs, robust third-party management in the various operational processes, and the promotion of timely reporting of events that may pose a risk to operations.

Emergency response plan

During 2025, the LATAM group continued to strengthen its Emergency Response Plan (ERP), incorporating improvements aimed at strengthening preparedness, coordination and management in the face of high operational impact events, in line with its preventive approach and continuous improvement in safety.

Among the main achievements of the period, the program for assisting victims and their families was strengthened by reinforcing internal teams trained to provide support and assistance in emergency situations. Progress was also made in digitizing emergency management, incorporating tools that facilitate timely access to key information for decision-making and interdepartmental coordination.

Additionally, the PRE incorporated greater integration with other relevant contingency plans, such as those associated with technological failures and cybersecurity, allowing for centralized governance of events that may generate significant impacts on the operations of the LATAM group.

Within this framework, the LATAM group maintains formal emergency management structures through Emergency Response Committees (ERCs), implemented in its passenger and cargo operating subsidiaries, as well as in regional offices. These committees coordinate emergency response through interdisciplinary working groups, defined procedures, and collaboration with internal and external stakeholders.

During 2025, exercises and training activities were conducted to test established protocols, strengthen team preparedness, and reinforce coordination between different areas. In 2026, the focus will be on continuing training processes and exercises, progressively incorporating the participation of relevant external organizations, such as aeronautical authorities and airport administrators.

Effects of migration

The aviation industry faces significant global challenges due to increasing migration processes. Therefore, the LATAM group has implemented additional controls on traveler documentation and background checks on routes considered sensitive from an immigration perspective.

Global geopolitical and socioeconomic instability in recent years has led to an increase in mass migrations, creating difficulties at some transit airports. As a result, the presence of inadmissible passengers—who in some cases can become disruptive—is a concern for both customer safety and civil and heritage aviation. This has also led to the creation of risk assessment panels by region and visits to areas of actual or potential conflict. These tools facilitate decision-making regarding operations in each location and the necessary safeguards, with the aim of validating the feasibility of operational continuity and the safety of those involved.

In response to this scenario, the LATAM group has strengthened its security approach through new risk analyses, the implementation of stricter measures in civil aviation and asset protection, and greater coordination with airport departments and local authorities.

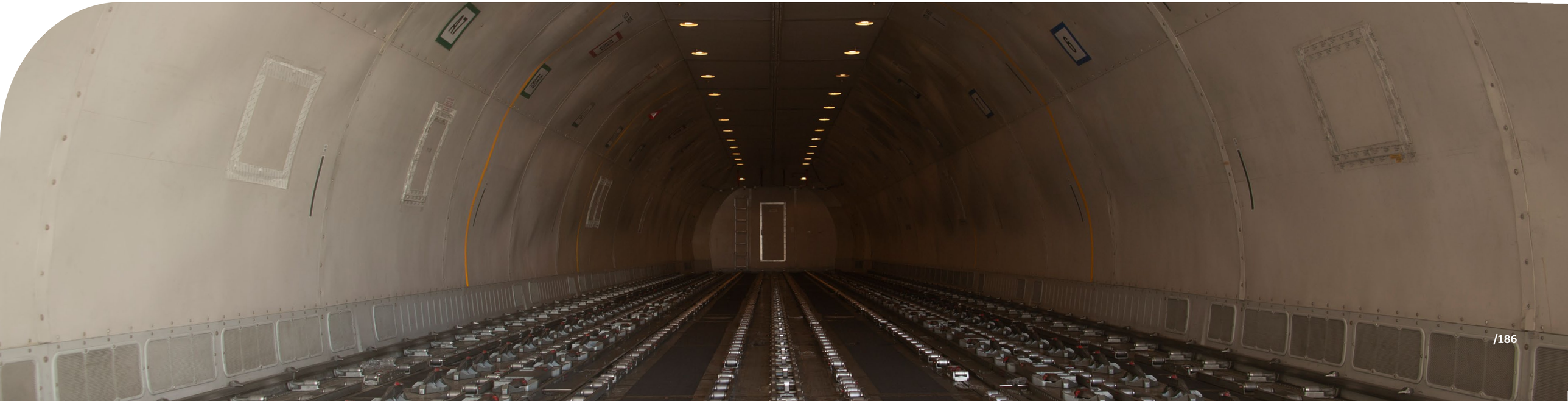
Snapshot

NCG 519: 9.SUSTAINABILITY - 9.1 SASB METRICS

	2022	2023	2024	2025
Aviation accidents SASB TR-AL-540A.2	*12*	*0*	*0*	*0*
Governmental measures for the application of SASB aviation safety regulations TR-AL-540A.3	*0*	*1*	*0*	*0*
Members of the emergency team	*N/D*	*573*	*1,156*	*937*
People trained in procedures	*3,500*	*3,549*	*16,027*	*15,958*
Harmonised accident rate per million sectors	*0*	*0*	*0*	*0*

N/A: Not Available

[1] *In 2022, an on-track incident occurred due to a collision with a fire truck.*



SUPPLIERS

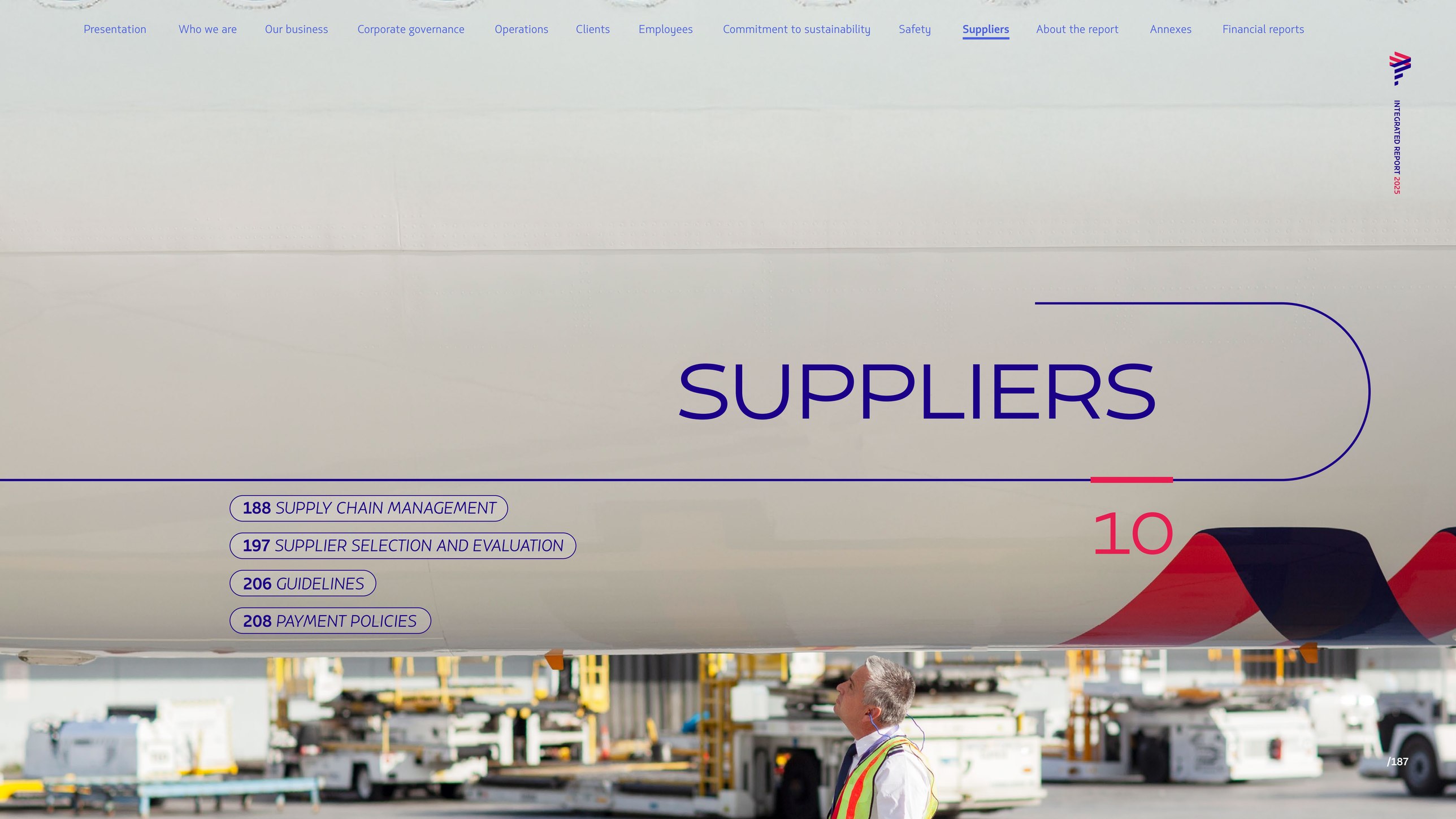
10

188 *SUPPLY CHAIN MANAGEMENT*

197 *SUPPLIER SELECTION AND EVALUATION*

206 *GUIDELINES*

208 *PAYMENT POLICIES*



SUPPLY CHAIN MANAGEMENT

NCG 519: 6.2 BUSINESS
GRI 2-6, 3-3

Procurement areas, aim to ensure that the LATAM group's negotiation and purchasing processes are carried out in a timely and efficient manner, aligned with the strategic vision of the business. Its management seeks to optimize resource utilization, safeguard operational continuity, and strengthen long-term relationships with suppliers, fostering conditions that enable sustainable and mutual growth.

To achieve this objective, the Procurement areas are structured into specialized teams, according to the nature of the goods and services managed:

Technical Negotiations

These negotiations are directly related to the operations of the LATAM group. They are led by the Procurement areas and carried out in coordination with the Vice Presidency of Operations and Maintenance, and with the Fleet and Projects areas.

Negotiations and Non-Technical Purchases

These include negotiations related to goods and services that indirectly support the operation of LATAM group, covering various categories across the business.

Fuel & Fees Negotiations

The Fuel & Fees Negotiations areas are responsible for the relationship, purchase and management of aviation fuel, as well as the main fees associated with air operations —including overflight, landing and ILS (radio aids)—, playing a key role in the continuity and operational resilience, cost efficiency and competitiveness of the group in the different markets where it operates.

These teams' objectives are established annually in accordance with the group's strategic guidelines, and their degree of compliance is systematically monitored by the Planning and Support team, in coordination with the Management Control areas.

Throughout 2025, individual review sessions were held with the Vice Presidents who are members of the Executive Committee (COMEX), focused on analyzing the main negotiation processes and their operational impact. In the November session, the annual performance of Procurement was presented, highlighting the volume managed and the supplier network that supports LATAM group's operations.

In parallel, the systematic collection of information from its suppliers was intensified throughout the year with the aim of strengthening ESG risk management in the supply chain. In this context, an external survey focused on compliance and governance aspects was conducted to understand the management and mitigation mechanisms in place for potential non-compliance situations. For its implementation, suppliers were segmented into three priority levels, allowing efforts to be focused on those with the greatest exposure to relevant risks.

In addition, the Procurement Department made progress in strengthening the management program for third-party providers that offer services to the LATAM group, an initiative that began with a focus on Brazil and is projected to expand progressively to the rest of the network.

As part of its supplier management in operationally critical categories, the group implements evaluation, quality assurance, and performance monitoring mechanisms. For example, in the In-Flight Service category, catering supplier management considers:

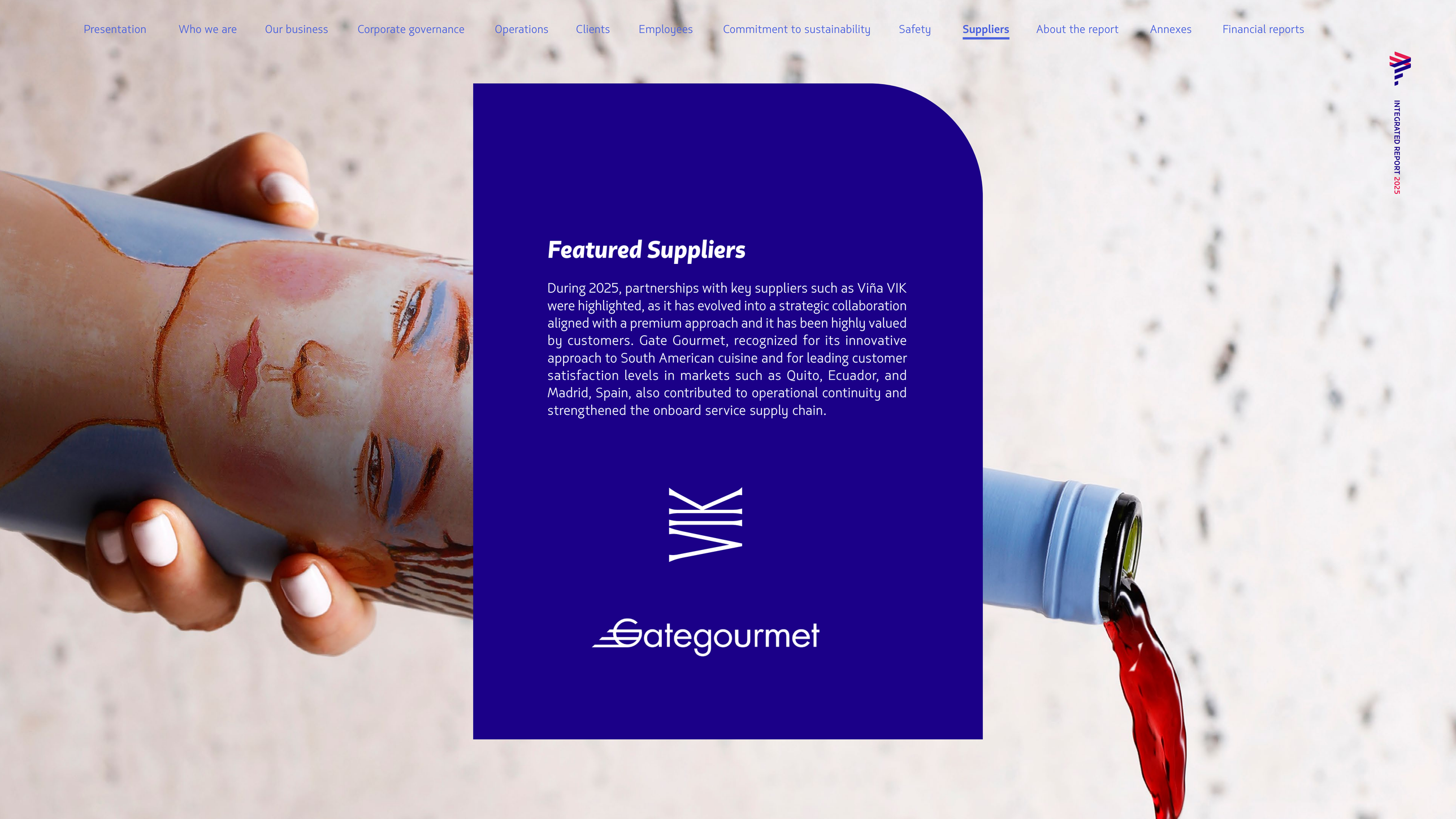
- On-site audits at different stages of the supplier cycle, including pre-award assessments and periodic reviews during operation.
- Systematic monitoring of performance, supported by key quality and operational indicators, such as the Catering Score obtained from passenger surveys, material breakages, complaints and security reports.

● Inventory controls and operational assurance, through periodic physical inventory processes in key warehouses of the network, carried out in conjunction with logistics providers, in line with the group's internal control standards.

These instances allow for the identification of opportunities for improvement and the definition of action plans, contributing to a comprehensive management of strategic suppliers for the operation of LATAM group.

Collaboration with Delta Air Lines

As part of its strategy to collaborate with strategic partners, the joint venture with LATAM Airlines Group and Delta Air Lines has driven significant operational synergies in key value chain processes, particularly in the provision of ground handling services. The joint venture agreement has fostered a collaborative model focused on generating operational and economic efficiencies, advancing the alignment of safety, quality, and performance standards, as well as the joint optimization of processes, resources, and ground service providers. This collaboration has facilitated economies of scale, improvements in operational efficiency, and greater consistency in service delivery, contributing to strengthening the competitiveness and value proposition of both companies.



Featured Suppliers

During 2025, partnerships with key suppliers such as Viña VIK were highlighted, as it has evolved into a strategic collaboration aligned with a premium approach and it has been highly valued by customers. Gate Gourmet, recognized for its innovative approach to South American cuisine and for leading customer satisfaction levels in markets such as Quito, Ecuador, and Madrid, Spain, also contributed to operational continuity and strengthened the onboard service supply chain.

VIK

Gategourmet

Fuel supply chain management

Within the framework of fuel supply chain management, the group has maintained a constant focus on strengthening its supply agreements, leveraging restructuring opportunities, operational improvements, and the economies of scale derived from its size and regional presence. In recent years, these efforts have resulted in improved commercial and financial terms, as well as an expanded supplier base in key markets such as Brazil, Colombia, Argentina, Peru, Chile, and major European airports.

During 2025, fuel supply contracts were renegotiated in Colombia, Argentina, Peru, Chile, and European airports, resulting in improved payment terms and more competitive prices, leveraging LATAM's strong financial performance. Additionally, in Peru, the entry of a major global supplier was facilitated, strengthening competitiveness at Jorge Chávez International Airport (LIM), while in Colombia, a more competitive environment was established, reducing supply concentration and improving security of supply. In Chile, the addition and strengthening of a second source of imported fuel contributed to increased competition among suppliers and created more favorable operating conditions.

Additionally, in 2025 LATAM implemented a fuel management system, which digitized and automated control, accounting, and reporting processes, reducing manual tasks and mitigating the risk of errors. Key advancements include the implementation of e-tickets for approximately 40% of LATAM's fuel volume, replacing paper-based processes and generating significant savings of 240,000 minutes (-4,000 hours) in operational time. Furthermore, the adoption of the IATA XML standard for 63% of fuel expenditures enabled the automation of invoice validation and reduced payment terms by approximately 30% compared to previous SLAs. These initiatives strengthen the efficiency, traceability, and resilience of LATAM group's fuel supply chain.

Action plans for suppliers

During 2025, the Third-Party Management model enabled the auditing of 100 suppliers, including active, tendered, and demobilized suppliers. Of the active suppliers, 72 were audited through documentation, and an on-site audit was conducted, revealing high levels of compliance and improvements in risk management. These advances in Brazil lay the groundwork for its progressive scaling to other operations within the group.

The strengthening included the incorporation of documentary audits along with the start of on-site audits with a risk-based approach, including unannounced assessments, with a focus on social matters and compliance with labor regulations, reinforcing due diligence in the supply chain.

100

AUDITED SUPPLIERS
High levels of compliance and improvements in risk management were demonstrated.

Opportunities for 2026

By 2026, LATAM plans to begin the phased rollout of the B2B model developed in partnership with Mercado Libre, as part of the evolution of its sourcing strategy and the digitization of long-tail purchases. The work carried out during 2025 enabled the definition of the operating model, purchasing flows, necessary technological integrations, and an implementation roadmap, including an initial kick-off in Argentina, laying the operational and technological groundwork for its launch.

The progressive implementation of the model during 2026 will enable a complementary purchasing channel to the traditional Procurement processes, more agile, traceable and standardized, with a direct impact on operational efficiency, control of low-value spending and improvement of the experience of internal users, consolidating itself as a relevant enabler of digital transformation in the management of the supply chain.

Communication channels with suppliers

LATAM manages communication with its suppliers through different channels, defined according to the type of supplier and the stage of the relationship process, with the aim of promoting links based on trust, collaboration and shared standards of excellence.

For critical and strategic suppliers, regular in-person meetings are held at the executive level to strengthen long-term relationships and align expectations regarding the evolution of the business partnership. These meetings address relevant business agenda items, share best practices, identify opportunities for innovation and joint development, and explore sustainability initiatives.

Additionally, the group keeps relevant information available for suppliers and other stakeholders through its Investor Relations website, which is constantly updated.

For more information: ir.latam.com/Corporate Governance

Procurement 3.0: Technology, digitalization and sustainability

Since 2023, LATAM group has been strengthening its supplier management strategy through the progressive incorporation of technological solutions aimed at optimizing purchasing processes, strengthening decision-making and increasing levels of transparency and sustainability throughout the supply chain.

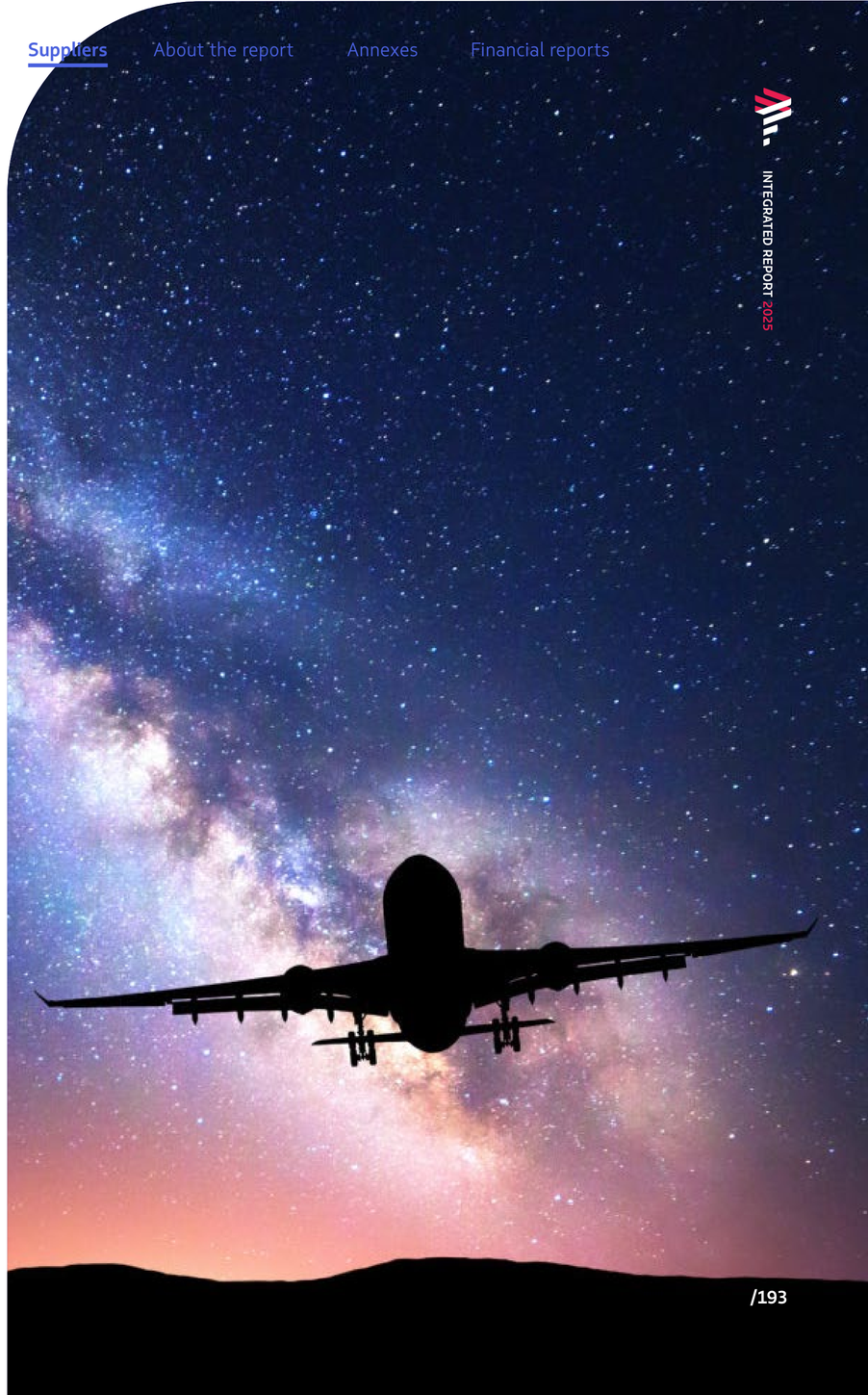
In this context, the adoption of artificial intellig ence-based tools has improved the agility, accuracy, and efficiency of procurement processes, facilitating more proactive management in response to market dynamics. The evolution toward a Procurement 3.0 approach has contributed to further operational optimization and strengthened relationships with suppliers, promoting responsible practices and mutually beneficial partnerships.

Procurement Summit 2025

During 2025, the group continued to strengthen the capabilities of its Purchasing and Negotiations teams by incorporating the main lessons learned at the Procurement Summit LATAM 2025. This event explored the role of technology as an enabler of the new Procurement model, addressing the practical application of artificial intelligence, advanced automation, and digital orchestration in sourcing and supplier management processes.

The Summit highlighted the transition from traditional procurement to a more proactive model, based on data, advanced analytics and generative AI, where the role of the buyer evolves into a value orchestrator, capable of anticipating risks, optimizing negotiations and focusing their efforts on strategic activities.

Additionally, cases and tools were presented that focused on automating and simplifying purchasing processes, with significant impacts on efficiency, compliance, and the experience of internal users and suppliers.



Classifications

NCG 519: 6.2.III BUSINESS GRI 2-6 AND 2-8
GRI 2-6, 2-8

To ensure efficient and resilient supply chain management, LATAM group has defined a comprehensive supplier segmentation model based on their impact on operations, spending levels, and risk exposure. This classification allows for prioritizing management and control efforts, identifying both suppliers critical to operational continuity and those that account for a significant portion of annual spending

Additionally, suppliers are segmented according to their risk level, which allows for the definition of differentiated actions for monitoring, improvement and relationship building, in line with the responsible supply chain management approach.

Strategic supplier segmentation (Chessboard)

As part of the evolution of the management model, the strategic tool Chessboard was incorporated in 2025. This tool allows for the segmentation of suppliers by combining their relevance to the business with the required level of collaboration. This model enables a dynamic view of the key supplier portfolio and facilitates the prioritization of initiatives, the definition of differentiated relationship strategies, and the design of specific action plans, including ESG improvement initiatives and joint development.

The addition of Chessboard strengthened the Vendor 360 program's approach, contributing to a more proactive, collaborative, and long-term management, reinforcing a more efficient, resilient, sustainable supply chain aligned with LATAM group's strategic objectives.

2025	2024
259	307
Third-party intermediaries	
180	164
Subcontractors	
5,765	5,774
Suppliers	
138	145
Critical	
5,627	5,629
Non-critical	
391	308
Strategic	
5,374	5,466
Non-strategic	

In 2025, 23 suppliers individually represented 10% or more of their category.

LATAM group supplier classifications are not mutually exclusive:

Supplier classification by type of link

- ***Third-Party Intermediaries (TPIs)***

These are the suppliers who interact on behalf of the LATAM group with government entities and public officials, both nationally and internationally.

- ***Subcontractors***

Work performed for an employer called a contractor or subcontractor, who carries out works or services on their own account and at their own risk for a main company, owner of the work or task.

Supplier ranking based on annual spending

- ***Strategic***

These are suppliers that have an annual expenditure greater than US$2 million or are part of the 85% most representative of the annual expenditure (Suppliers A and B).
Suppliers A: Annual spending that represents 50% of spending or is greater than US$10 million.
Suppliers B: Annual spending that represents between 50% and 85% of spending or is greater than US$2 million.

- ***Non-Strategic***

These are suppliers that have an annual expenditure of less than US$2 million or that are part of the remaining 15% of annual expenditure (C Suppliers).

Supplier classification according to criticality in the operation

- ***Critical***

This includes all those suppliers whose services would have an impact on operations if their services were discontinued.

C-critical
On the other hand, there are critical but non-strategic suppliers, called C-critical suppliers. These are suppliers with spending less than US$2 million and are defined as critical because they can affect operations if their supply chain is disrupted.

- ***Non-critical***

This includes all those suppliers whose services would not have a significant impact on operations if their services were discontinued.

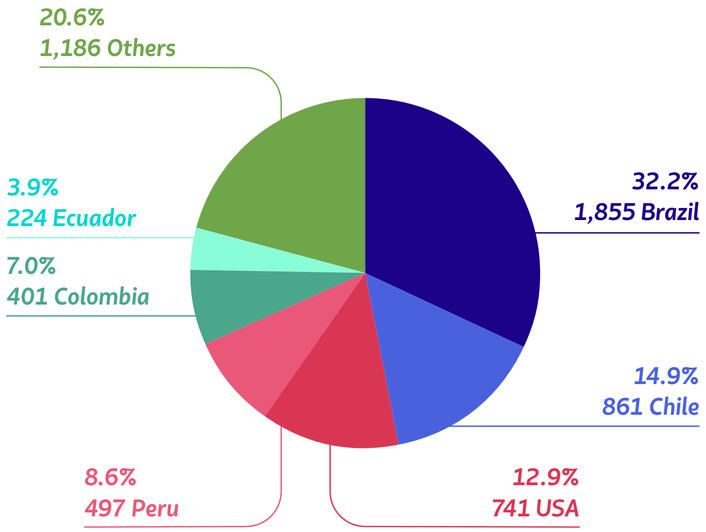
Distribution by country in 2025
(by number of suppliers)

GRI 2-6

The distribution of our suppliers in 2025, according to our classification, is as follows:

5,765

Total suppliers



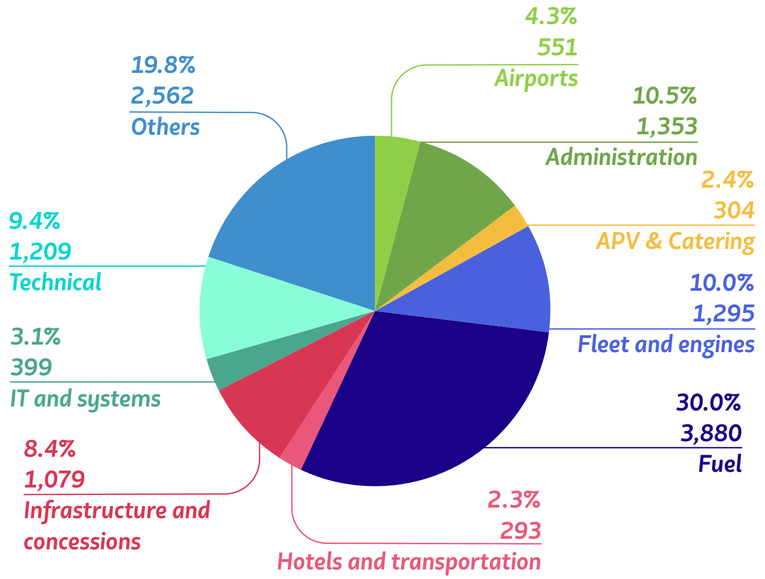
Distribution by category in 2025
(by acquisition value – US$MM)

GRI 2-6

The distribution of suppliers at the category level is as follows:

US$12,926 MM

Value of aquisitions



SUPPLIER SELECTION AND EVALUATION

NCG N°519: 7.2 SUPPLIER EVALUATION

1

Internal need

In line with the purchasing needs arising from the various areas, LATAM group carries out quotations and tenders that are managedby Procurement.

Thus, for the creation of any supplier, the group carries out due diligence processes through a specialized system, and in case of detecting risks, a particular review of the Compliance area is coordinated.

2

Selección

This process is carried out with special care for transparency and impartiality, in line with the Purchasing Policy, the Code of Conduct and the regulations of each country.

Criteria considered:

- Financial, technical and economic.
- Conflicts of interest and other aspects of compliance.
- Other environmental recommendations (Example: certifications).

3

Assessment

After the contract is signed, monthly reviews are carried out to ensure the expected standard in social, environmental and governance aspects, which are addressed through specific compliance mechanisms and third-party management.

In addition, there are further reviews with specific focuses depending on the supplier category.

4

Continuous improvement

Document audits are conducted for certain suppliers, as well as on-site audits, such as those with outsourced services operating at various airports. If gaps are identified in the evaluations and/or audits, improvement plans can be established and monitored to ensure their implementation.

It is worth highlighting in this area the case of Brazil, where there is a third-party management program, with specialized external advice, which has been strengthened in recent times (see more in "Third-Party Management: Brazil Case").

New suppliers in 2025

GRI 414-1

New suppliers are those originally created in an affiliate of LATAM group (Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Spain, United States, Panama, Peru and Uruguay).

	National	Foreigners
Number of new suppliers	*319*	*55*
Number of suppliers who were evaluated but not selected	*0*	*0*
Number of new suppliers that were evaluated under social criteria and subsequently selected	*100%*	*100%*
Percentage of new suppliers evaluated under social criteria as a selection filter	*100%*	*100%*

Supplier selection

CSA - SUPPLIER SELECTION

	2025
Total number of significant tier 1 suppliers [1]	*5.765*
Percentage of total spending on significant tier 1 suppliers [1]	*100%*
Total number of significant non-tier 1 suppliers [2]	*0*

[1] *Tier 1: Suppliers that supply directly to one of the companies in the LATAM group.*
[2] *Non-tier 1: Suppliers who are in turn contracted by other supplier companies to deliver their service to one of the companies in the LATAM group.*
Note: Significant suppliers are considered to be those that represent a high percentage of spending in the LATAM group (strategic), and whose services would be discontinued if their services were discontinued, causing an impact

Selection

Supplier selection is a strategic process within LATAM group's supply chain management, aimed at building strong, collaborative relationships aligned with corporate policies and objectives. This process is managed by specialized teams that conduct a comprehensive evaluation of suppliers throughout their entire lifecycle, supported by technological systems and considering technical, economic, financial, and risk criteria. The group does not discriminate against its suppliers based on origin, sector, or type of input; however, it incorporates specific risk analyses associated with these variables.

Within this framework, the Procurement Master Data area, in coordination with Compliance, and the Procurement Center of Excellence, conduct monthly checks on all suppliers receiving payments, using specialized external monitoring platforms to identify early warnings in matters such as regulatory compliance, integrity, sustainability and financial risks, with a special focus on Third-Party Intermediaries (TPI).

Additionally, specific assessments are applied to suppliers exposed to critical risks—such as those linked to strategic raw materials or with access to technological infrastructure—whose highest risk cases are analyzed jointly and, when appropriate, escalated to internal decision-making bodies to define the continuity of the business relationship, in accordance with internal procedures and the Code of Conduct.

During 2025, one of the most relevant milestones in the management of the LATAM group's supply chain was the formal incorporation of energy efficiency criteria in the acquisition processes, within the framework of strengthening its Energy Management System (EMS).

In this context, on November 13, 2025, version 2 of Procedure PRO-SGA-LT-019, "Energy Efficiency Criteria in Acquisitions", was approved and published, which establishes mandatory guidelines to integrate energy efficiency considerations in the acquisition and contracting of goods, services and equipment with an impact on the company's energy consumption, both electricity and fuels.

This progress has allowed for the consolidation of more sustainable supply chain management, ensuring that energy efficiency criteria are incorporated from the tender specifications and formally communicated to suppliers and contractors so that they become part of their technical and financial proposals. Furthermore, the procedure reinforces the responsibility of all areas involved in the procurement, contracting, or renewal of goods and services related to energy use.

The implementation of this procedure responds both to the commitment to continuous improvement of the SGE and to compliance with the Regulations of Law No. 21,305 on Energy Efficiency, incorporating energy efficiency into the decision-making of the LATAM group's supply chain.

Assessment

NCG N°519: 7.2 SUPPLIER EVALUATION

To ensure compliance with the standards defined by LATAM group, suppliers undergo evaluation processes tailored to their role and level of criticality. These evaluations consider aspects of quality and financial performance, and incorporate labor and safety criteria, as well as, starting in 2024, sustainability variables related to the circular economy. The frequency and scope of these reviews are adjusted according to the type of supplier and the characteristics of the business relationship.

Within this framework, during 2025 the LATAM group strengthened its supplier evaluation model, advancing in the implementation of tools that cover both the pre-negotiation stages and continuous monitoring during the business relationship, with the aim of strengthening risk management and supporting more informed decision-making in the supply chain.

In the early stages, the Supplier Identification and Evaluation System (SIEP) will be developed, which allows for the early analysis of potential suppliers and ensures that only those who meet the criteria defined by the company participate in the purchasing processes.

In 2025, a solution was implemented with a specialized third party, strengthening the continuous review of active suppliers through standardized global coverage, preventive monitoring of financial risks, and greater traceability of information.

Together, SIEP and this specialized third partywill form a comprehensive supplier assessment model that will strengthen preventive risk management, compliance with the Code of Conduct, and the development of responsible and sustainable business relationships.

Likewise, the results of the evaluations and audits carried out during the period gave rise to improvement actions and support for suppliers, mainly aimed at closing gaps detected in labor and safety matters, among other relevant standards.

With the implementation of this model, the group moved from a model in which only 34% of suppliers had a financial assessment, towards a projected scheme with a coverage close to 99%, strengthening traceability and preventive management of financial risk throughout the supply chain.

Supplier evaluation in 2025

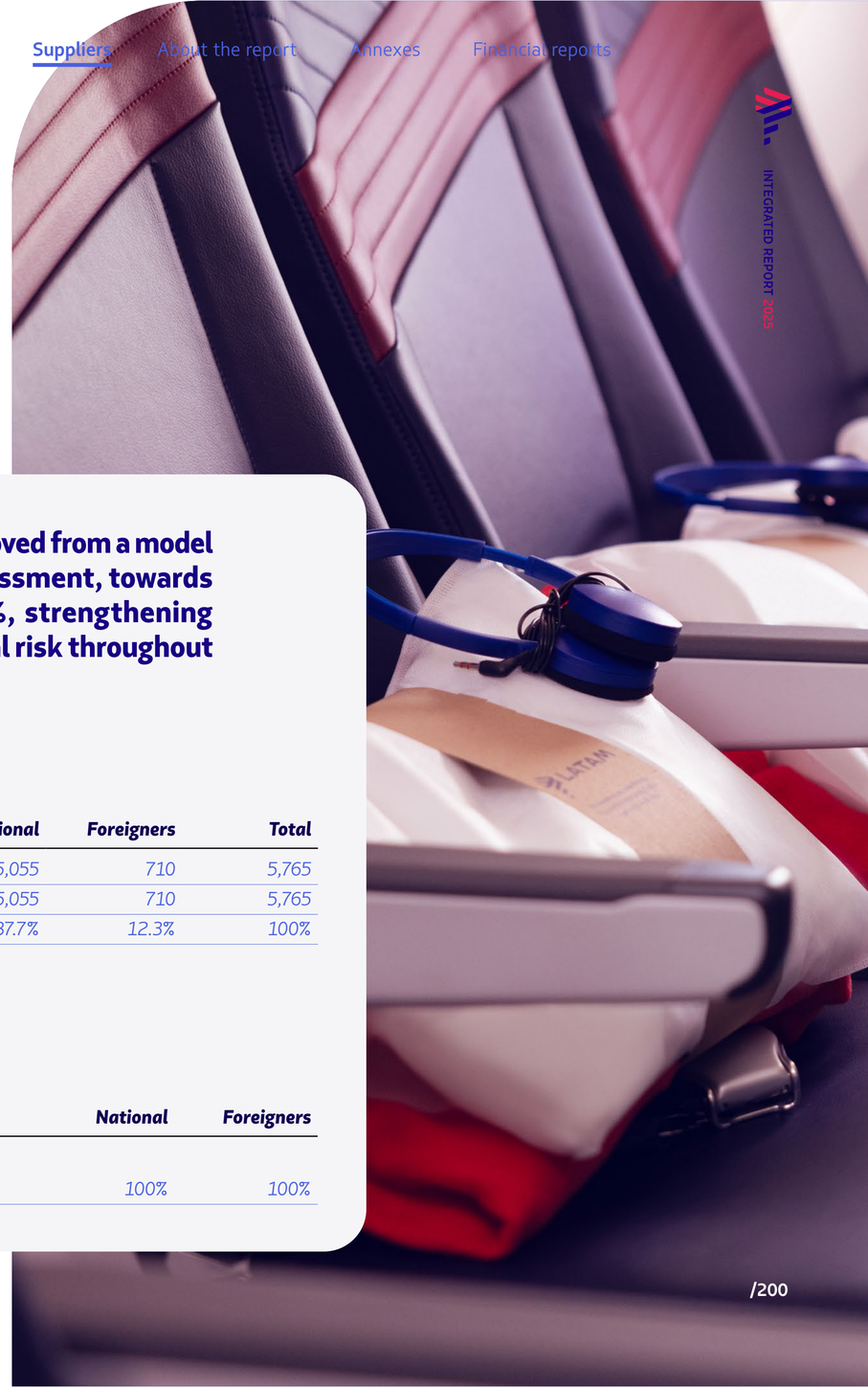
NCG N°519 - 7.2.I AND 7.2.II SUPPLIER EVALUATION

	National	Foreigners	Total
Number of suppliers evaluated	*5,055*	*710*	*5,765*
Number of suppliers that were evaluated under sustainability criteria	*5,055*	*710*	*5,765*
Percentage of suppliers evaluated out of the total number of suppliers	*87.7%*	*12.3%*	*100%*

Supplier evaluation based on sustainability criteria in 2025

NCG NO. 519 - 7.2.III SUPPLIER EVALUATION

	National	Foreigners
Percentage of total annual purchases from suppliers evaluated under sustainability criteria	*100%*	*100%*



Quality and finance

At the start of the business relationship, LATAM group suppliers are subjected to an evaluation process that considers financial criteria, due diligence, related party analysis and seniority, in order to verify their compliance with the company's current guidelines.

In the case of technical providers, this process also incorporates validation by the LATAM group's Quality department, which is responsible for reviewing the certifications required for each type of service and defining their validity, ensuring compliance with the highest applicable quality standards. The main standards considered include:

- FAA/OR EASA
- DGAC
- FAA AC 00-56

Compliance

Following the onboarding of a new supplier and the commencement of a business relationship, the group conducts periodic monitoring of those suppliers who made payments during the previous month but have not been evaluated in the last twelve months. This monitoring is carried out using another specialized third party platform, which allows for the analysis of alerts related to social, environmental, legal, and governance risks.

When risk indicators are identified, cases are referred to the Compliance department for in-depth analysis. Depending on the nature and severity of the finding, mitigation measures may be defined, including the implementation of action plans, suspension of payments, or, in more serious situations, a review of the contract's continuation. This process aims to ensure ongoing compliance with the LATAM group's Compliance guidelines and responsible management of its supply chain.

This process is complemented by the Third Party/Supplier Compliance Assessment Program, driven by Compliance and strengthened during 2025, whose objective is to evaluate the maturity level of the compliance programs of the LATAM group's suppliers, incorporating regulatory compliance as a key criterion in the contracting and risk management processes of third parties.

This system, developed with the support of a specialized external consulting firm, incorporates due diligence processes, structured questionnaires, and reviews of public sources. This allows for the classification of suppliers according to their risk level and a more in-depth verification of their compliance practices through the collection of specific evidence. Together, these initiatives strengthen due diligence, improve risk traceability, and consolidate a robust control system, ensuring that LATAM group suppliers operate under high ethical, regulatory, and legal standards, and promoting responsible and transparent supply chain management.

In the case of technical providers, this process also incorporates validation by the LATAM group's Quality department, which is responsible for reviewing the certifications required for each type of service and defining their validity, ensuring compliance with the highest applicable quality standards.

Work-related aspects and workplace safety

In Chile, LATAM's Occupational Safety team, in coordination with the Chilean Safety Association (ACHS), implements a systematic program of on-site assessments and document audits aimed at strengthening workplace risk prevention in its operations and those of its suppliers. These assessments are conducted at various airports throughout the country and focus on verifying working conditions, identifying critical risks, and ensuring compliance with current health and safety regulations, including Supreme Decree No. 594.

On-site inspections are complemented by documentary audits of the group's regular suppliers, which are conducted in accordance with applicable Chilean legislation and the Special Regulations for Contractor and Subcontractor Companies. The required documentation includes, among other things, certificates of affiliation with managing agencies and fees, service contracts, quarterly minutes and programs of the Joint Health and Safety Committee, accident statistics, machinery safety policies, and records associated with the PREXOR (noise) and UV (ultraviolet radiation) programs.

ACHS conducts periodic reviews of this information and issues follow-up reports that allow for the identification of gaps, guide the implementation of corrective actions and strengthen the preventive management of suppliers, contributing to continuous improvement in occupational safety and health.

Similarly, in other countries where LATAM group operates, audits are conducted to verify compliance with local labor and safety regulations, such as the NR standards in Brazil or the General System of Occupational Safety and Health in Colombia. For these processes, the company relies on specialized entities in each country, ensuring rigorous and consistent assessments aligned with local regulatory frameworks.

Additionally, LATAM group has implemented controls for third-party management, most notably the application of the Safe Practice Index (SPI). This indicator is based on behavioral observations made in the field by occupational safety specialists, which allow for the identification and prevention of risk conditions, and are measured monthly.

During the year 2025, a sample of 15 suppliers at the corporate level was obtained, reaching a total of 2,246 IPS carried out, equivalent to 27,015 people observed.

In addition, injury rates are monitored for a group of 40 corporate suppliers, which represent approximately 80% of the most critical suppliers in the areas of Airport, Cargo, Maintenance, Security and Infrastructure.

Finally, it is worth noting that each affiliate and regional office applies its own local management in the administration of third parties, which includes activities such as follow-up meetings, accident investigation, implementation of corrective action plans and other practices aligned with corporate guidelines on occupational safety and health.

Information security

LATAM group's Cybersecurity teams conduct specific assessments to manage the risks associated with its suppliers' cybersecurity practices. These assessments are applied before contracting and periodically throughout the business relationship, with the aim of classifying the level of technological risk and monitoring its evolution over time.

The process includes administering questionnaires with requirements for documentary evidence, such as certifications and internationally recognized standards (SOX, PCI-DSS, IATA, ISO, among others). Key factors analyzed include technological and cybersecurity risks, compliance with standards, personal data protection, availability of replacement alternatives, impact on business continuity, and contract relevance.

In terms of the contractual framework, the requirement for external evidence was reinforced through independent audits and recognized certifications (e.g., SOC 2 Type II and AOCs for PCI compliance).

Based on the results of these assessments, the control processes and monitoring mechanisms applicable to each supplier are adjusted. In 2025, a sophisticated tool was integrated to enable continuous monitoring of suppliers' security posture and the generation of early warnings, evolving from static assessments to a dynamic approach. For technology and systems suppliers, the assessment is complemented by the application of frameworks such as NIST 800-161 and ISO 27001, along with SOX and PCI-DSS validations, ensuring alignment with international best practices in cybersecurity risk management.

Furthermore, during this period, the Cybersecurity area strengthened its evaluation of suppliers linked to the group's critical systems through surveys designed to identify and reduce information security gaps. This approach incorporates not only the individual performance of suppliers but also risks associated with regulatory, commercial, and geopolitical contexts that could affect the continuity and competitiveness of the supply chain. In line with the global privacy policy, any subcontracted supplier that processes personal data is required to strictly comply with LATAM's privacy guidelines, limiting access to information to what is strictly necessary for fulfilling legal or contractual obligations.

Strengthening the Third-Party Risk Management Model (TPRM)

During 2025, LATAM group strengthened its TPRM model by incorporating a risk-based supplier classification system, more robust evaluation criteria, and a continuous security posture monitoring approach. Progress was also made in evaluating tools with automation and artificial intelligence, and the contractual framework was reinforced by incorporating cybersecurity, privacy, and data protection clauses aligned with corporate policies and the Code of Conduct for Suppliers and Third-Party Intermediaries. Additionally, progress was made on the ongoing GDI-627 initiative to adopt a comprehensive TPRM platform with automation and AI capabilities, with final deployment and completion projected for the third quarter of 2026. This implementation aims to increase supplier assessment coverage from 30% to 65% and reduce security questionnaire review times from one hour to 20 minutes per assessment.

Supplier and Third-Party Intermediary Compliance Program (TPIS)

Strategic focus and ESG governance

Throughout 2025, LATAM group's Third-Party and Supplier Compliance Assessment Program was maintained and strengthened. This initiative is part of the Governance pillar within the company's ESG approach. Its objective is to evaluate the maturity level of compliance programs for suppliers and Third-Party Intermediaries (TPIs), incorporating regulatory compliance as a priority criterion in third-party risk management and procurement processes.

The program began in 2023 with local suppliers in Brazil and was expanded to the whole group in 2024 to include strategic and critical TPIs, establishing itself as a key tool for strengthening decision-making and due diligence in the supply chain. For its implementation, the LATAM group is supported by an external consulting firm, which conducts assessments through due diligence processes and specialized questionnaires, enabling the systematic identification of compliance risks and maturity levels.

The mission of LATAM Airlines' Compliance Program is to maintain a comprehensive and rigorous system of record-keeping and control, ensuring that suppliers operate under high ethical, regulatory, and legal standards. This approach reinforces the group's commitment to transparency, integrity, and corporate responsibility, and positions the program as a structural component of ESG governance and third-party risk management, under the supervision of the Executive Line, through Compliance, and with clearly assigned operational responsibilities for the Compliance and Third-Party Management areas.

Operational execution and risk control

During 2025, the program progressed in its implementation phase by issuing new surveys designed to complement the information gathered in previous stages and to further verify the compliance practices of the evaluated suppliers. In the first phase, the responses obtained were combined with a review of public sources and media reports, with the aim of identifying red flags and classifying suppliers according to their level of compliance risk.

Based on these results, the focus during this period was on gathering additional information about how suppliers internally managed the identified situations, as well as collecting concrete evidence to support the implementation and effectiveness of their compliance programs. This process strengthened due diligence, improved risk traceability, and enhanced decision-making related to supplier continuity and contracting.

An example in line with the above is the Third-Party Management team in Brazil, which continued to strengthen its control model through a document audit process structured around three pillars: governance, structure, and operations. This model includes the operation of internal committees at various levels, the implementation of a Third-Party Management Policy based on a risk matrix, and the use of key performance indicators to monitor workflows, contractual compliance, and corrective action follow-up. Operationalization is based on a continuous risk management cycle, which allows for the identification, classification, and resolution of nonconformities through tools such as severity matrices, annual re-certification processes, and ongoing communication in forums and committees.

Additionally, the model incorporates specific document audit modules, such as annual approval focused on the financial and legal review of suppliers, and monthly labor audits designed to verify compliance with legal obligations in labor matters. The entire process is carried out in alignment with the Third-Party Risk Management Procedure, ensuring a coherent methodology consistent with LATAM group's corporate standards.

On-site environmental audits and strengthening of due diligence

During 2025, the Environmental Management team implemented an on-site environmental audit program to assess compliance with corporate environmental standards and applicable regulations for the LATAM group's operations and its strategic suppliers. These audits were conducted by both internal teams and independent external entities to ensure objectivity, technical rigor, and traceability in the evaluation processes.

The participating external entities included IATA, Bureau Veritas, ACS Global HQ, and a company accredited by the Chilean Ministry of Energy, all of which conducted direct assessments at various group facilities. These assessments allowed for verification of the environmental performance of operations, as well as the identification of gaps and opportunities for improvement.

In addition, the Environmental Management team developed documentary assessments based on internationally and nationally recognized regulatory frameworks and management systems, including the IATA Environmental Assessment Standards Manual (IEnvA), the IATA Environmental Assessment – Energy Module, ISO 14001 and ISO 50001 standards, the LATAM group's Environmental Management System Context Analysis (FOR-SGA-LT-017.2), as well as Chilean Law No. 21,305 and Decree No. 28/2022 of the Ministry of Energy. This work strengthened the Environmental Management System and consolidated the LATAM group's alignment with current legislation and international best practices.

In the period 2024—2025, LATAM conducted external audits of 94% of the operations in the group's five main hubs, incorporating critical suppliers from an environmental perspective within this scope.

In parallel, the Third-Party Management team made progress in strengthening its management model by incorporating document audits and implementing a risk-based on-site audit program. This program includes unannounced assessments, selected through risk-oriented sampling, and incorporates labor and social issues such as forced labor, excessive working hours, informal employment, use of Personal Protective Equipment (PPE), and working conditions. Its application allows for complementing document review with direct on-site verifications, strengthening due diligence throughout the supply chain.

Pilot Case Study 2025. In February 2025, a pilot on-site audit was conducted at a transportation provider. This assessment identified relevant operational risks, accelerated the implementation of corrective actions, and refined the on-site audit program methodology.

Vendor 360

During 2025, the Vendor 360 program was maintained and consolidated, a strategic initiative of LATAM group initiated in 2023 with the objective of strengthening the relationship with its strategic suppliers and promoting joint improvements of an operational and commercial nature, generating value for both parties.

The program includes annual visits from strategic suppliers, during which key contracts and services are reviewed, overall performance is evaluated, and opportunities for optimization and continuous improvement are identified. These meetings bring together key supplier executives, the group's negotiations teams, and internal users responsible for service management, fostering direct dialogue and a shared understanding of challenges and opportunities.

In 2025, the program's work agenda continued to focus on key issues for supply chain development, such as operational growth, the incorporation of new technologies and artificial intelligence, sustainability and operational efficiency, among other strategic aspects relevant to the business.

In this way, Vendor 360 continues to consolidate itself as a key Procurement tool to foster long-term relationships with strategic suppliers, drive innovation, improve communication and strengthen the operational efficiency of the LATAM supply chain.

GUIDELINES

NCG 519: 5.9 SUBCONTRACTING POLICY
GRI 3-3, 2-24, 205-2

The group's supplier management is based on a set of guidelines aimed at safeguarding the quality of supply, transparency, competitiveness, compliance with current regulations, safety and other strategic aspects that govern supply processes.

Within this framework, the Purchasing Policy, a document that defines LATAM's guidelines for acquisition processes, was updated in 2024. This update incorporated adjustments designed to reinforce recommendations aligned with the group's strategic objectives and goals.

The policies establish clear expectations for the group's suppliers, which are communicated through contractual instruments, periodic relationship meetings and, in the case of strategic and critical suppliers, through a direct dialogue jointly led by the commercial and user areas.

Likewise, the Planning and Support teams of Procurement are responsible for keeping internal policies and procedures up to date, and disseminating them effectively, thus contributing to mitigating the risks associated with negotiation and purchasing processes, and to safeguarding the integrity and efficiency in the contracting of LATAM group's suppliers.

Suppliers and third-party intermediaries (TPIS)

In line with its commitment to sustainability, respect for Human Rights and compliance with regulations on anti-corruption, conflicts of interest and free competition, LATAM group encourages its suppliers and third parties to adhere to the Code of Conduct for Suppliers and Third-Party Intermediaries (TPIs) in all the countries where it operates.

This Code establishes the minimum principles and standards that should guide the actions of suppliers and TPIs in their relationship with the group, serving as a common frame of reference for ethical, responsible conduct in accordance with current regulations.

Fundamental guidelines of the Code of Conduct for Suppliers and Third-Party Intermediaries (TPIs):

- Compliance with applicable free competition laws
- Labor standards and practices
- Health and safety
- Trademark, intellectual property, cybersecurity and data protection
- Environmental compliance and social responsibility
- Human Rights
- Anti-corruption and crime prevention

Policies for subcontractors

In the selection process for subcontractors whose personnel provide services within its facilities, LATAM has defined specific guidelines that regulate their hiring. These guidelines are incorporated as mandatory requirements in the bidding documents and clearly establish the responsibilities that service providers must fulfill, ensuring compliance with the legal and regulatory framework applicable to their personnel.

The approach adopted by the group considers, among other aspects, compliance with obligations regarding remuneration, employee benefits, social security, prevention of workplace accidents and occupational diseases, as well as hygiene and safety conditions, always subject to local laws. These requirements are formalized in the contracts signed with suppliers, which include a specific annex detailing the required labor obligations. The method for verifying that suppliers comply with these standards is detailed in the "Workplace Safety" section of this chapter.

These guidelines are not part of a formal policy approved by the board.

Purchasing policy

During 2025, LATAM group continued to consolidate its regulatory framework for procurement based on the new version of the Operational Purchasing Policy, published in 2024, which strengthened the standardization, transparency and traceability of procurement processes at the corporate level.

This policy defines the internal classification of critical and non-critical suppliers, establishes the roles and responsibilities of the various Procurement teams, along with their respective Service Level Agreements (SLAs), and regulates key aspects such as restrictions on directed purchases and compliance processes. It also establishes clear guidelines regarding the responsibilities of buyers throughout the purchasing process, including communicating response times to internal users, thereby contributing to more transparent and predictable management.

In terms of sustainability, the Procurement Policy incorporates recommended guidelines to be considered in both bidding processes and the acquisition of materials, promoting criteria associated with the circular economy, such as Zero Waste, material recyclability, and certifications, among others. In this context, during 2024, Procurement teams were trained in the use of a selection criteria matrix available on the Procurement Procedures Portal, designed to consistently integrate these guidelines into the evaluation and award processes.

During 2025, the group deepened the integration of ESG criteria into its supplier selection and award processes, with a particular emphasis on the environmental component and, specifically, on energy efficiency. Within this framework, Revision 2.0 of Procedure PRO-SGA-LT-019, “Energy Efficiency Criteria in Acquisitions,” was implemented. This procedure establishes guidelines for incorporating energy efficiency criteria as part of the technical evaluation of suppliers when contracting for goods, services, and equipment that impact the company's energy consumption.

These criteria are considered from the initial definition of the tender specifications and are formally communicated to suppliers and contractors, so that they become part of their technical and financial proposals. This approach favors the selection of suppliers with better energy efficiency performance and greater alignment with the objectives of the Energy Management System (EMS), thus strengthening more sustainable decision-making within the supply chain.

In this way, the LATAM group's Purchasing Policy reinforces its contribution to sustainability, continuous improvement and compliance with the Regulations of Law No. 21,305 on Energy Efficiency, progressively integrating ESG criteria as a cross-cutting axis in the purchasing and contracting processes.

PAYMENT POLICIES

NCG 519: 7.1.I, 7.1.II, 7.1.III, 7.1.IV AND 7.1.V PAYMENT TO SUPPLIERS

LATAM's Payment Policy is applied uniformly to all its suppliers, establishing payment terms as contractually agreed. In this context, the company monitors compliance with the agreed payment deadlines, which are generally 90 days. For small and medium-sized enterprises (SMEs), compliance with the regulations in force in each country is ensured, in accordance with the specific policies defined by LATAM's affiliates.

Throughout 2024, the group continued to optimize its invoice reception, digitization, and accounting platform, aiming to consolidate a centralized and efficient payment management system. During this period, this process was successfully implemented across 100% of the invoicing. Following the launch of the new platform, initiatives were launched to improve communication with suppliers throughout the entire payment cycle, including automatic email notifications upon invoice receipt and subsequent communications detailing payments, such as dates and amounts associated with each document.

It should be noted that LATAM group does not define a standard maximum payment period for its suppliers, but rather evaluates their performance based on the timely fulfillment of the payment conditions previously agreed upon in each contract.

Finally, during 2025, 57 agreements were registered in the "Registry of Agreements with Exceptional Payment Terms" of the Ministry of Economy of Chile.

Payment to suppliers in 2025

	Supplier Type	Calendar Days Segment		
		Up to 30 days	Between 31 and 60 days	More than 60 days
Number of Invoices Paid	*National*	*165,389*	*64,069*	*74,540*
	Foreign	*36,527*	*49,069*	*65,376*
	Total	***201,916***	***113,138***	***139,916***
Total amount in MM US$ (Millions of USD)	*National*	*5,998*	*914*	*929*
	Foreign	*3,513*	*674*	*896*
	Total	***9,512***	***1,588***	***1,825***
Total amount in MM$ (Millions of CLP)[1]	*National*	*5,441,756*	*829,323*	*842,500*
	Foreign	*3,186,965*	*611,589*	*813,104*
	Total	***8,628,721***	***1,440,913***	***1,655,604***
Number of Suppliers	*National*	*3,507*	*2.498*	*3,111*
	Foreigner	*832*	*766*	*1,018*
	Total	***4,339***	***3,264***	***4,129***

LATAM group did not incur any late payment interest related to the invoices issued.

[1] *The amounts in Chilean pesos are calculated based on the exchange rate as of December 31, 2025, equivalent to 907.13 pesos per dollar.*

Snapshot

CSA - SUPPLIER SELECTION AND EVALUATION

	2022	2023	2024	2025
GRI 414-1, 414-2, 308-1, 308-2				
Supply chain				
Total number of LATAM group suppliers as of December 31	*6,190*	*5,557*	*5,774*	*5,765*
Critical Suppliers[1]				
Participation in the supplier base (%)	*7%*	*5%*	*3%*	*2%*
Share of critical suppliers in procurement volume (%)	*95%*	*69%*	*63%*	*48%*
Identification of potential risks				
Suppliers analyzed by sustainability criteria[2]				
NCG 519: 7.2 SUPPLIER EVALUATION	*6,190*	*5,557*	*5,774*	*5,765*
% of the total number of suppliers analyzed[2]	*100%*	*100%*	*100%*	*100%*
% of total purchases[2]	*100%*	*100%*	*100%*	*100%*
Suppliers (TPIs) considered high risk in Compliance aspects[3]	*369*	*185*	*307*	*259*
Audited suppliers (Workplace safety at Chilean airports)	*53*	*48*	*48*	*N/A[6]*
Suppliers with agreed mitigation plans (%)	*91%*	*94%*	*69%*	*N/D[6]*
Action plans defined based on the audits	*186*	*445*	*200*	*N/D[6]*
Contracts terminated due to breach	*0*	*0*	*0*	*N/D[6]*
Payment to suppliers				
NCG 519: 7.1 PAYMENT TO SUPPLIERS				
% of invoices paid within 30 days - National	*81%*	*65%*	*61%*	*54%*
% of invoices paid within 30 days - Foreigners	*63%*	*51%*	*33%*	*24%*

N/A: Not available.

[1] Contracts exceeding US$1 million. Suppliers that deal with government bodies on behalf of the LATAM group or supply the operation with essential or difficult-to-replace items.

[2] The assessments detailed in the "Compliance" section under the "Assessment" heading of this chapter are considered.

[3] The number of TPI providers that could pose a risk is reported. 100% of these cases have been assessed by Compliance and no actual risk events were reported.

[4] Information pertaining exclusively to contracting companies from Chile.

[5] One supplier did not attend the audit. Support has been provided to all 45 suppliers to help with the implementation of their action and mitigation plans.

[6] The audits consist of analyzing information from previous years, with a focus on occupational health and safety. The 2025 audits will be conducted during March and April 2026, and their results will be available later that year.

ABOUT THE REPORT

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DOUBLE MATERIALITY ANALYSIS

NCG 519: 3.1 GOVERNANCE FRAMEWORK
GRI 2-14, 2-29, 3-1, 3-2

In 2023, LATAM group updated its list of material topics in sustainability. For the first time, this process was carried out following the guidelines of double materiality, a methodology promoted by the European Sustainability Reporting Standards (ESRS), with the aim of adopting best practices in sustainability reporting and indicators.

The double materiality approach implies that companies must disclose not only the impacts that their activity has on society, the environment and governance systems, but also how these aspects can affect the company itself in terms of its development, performance and position. In other words, it considers both the influence that the company exerts on its environment and stakeholders (impact materiality), and the influence that said environment may have on the company itself (financial materiality).

During 2024, the Sustainability and Corporate Affairs department reviewed the exercise and decided to maintain the previous results of the matrix, material topics, and list of risks, opportunities and impacts. A new update of the study is planned for the next period, following the methodology and its relevant updates.

The selection of content for the LATAM Annual Report 2025 was based on the material topics considered most relevant, which are presented in the double materiality matrix included in this report.

[1] *The methodology proposed by the ESRS guided the process to draft the double materiality. However, disclosure requirements are still an opportunity that could be applied in future LATAM group Annual Report exercises.*

Process

Step 1: Identification of risks, issues and opportunities (RIOs)

A thorough diagnosis was carried out to create a list of positive and negative impacts of the organization on its surroundings (environment and society), as well as risks and opportunities for the development of the business. This list was compiled based on internal and external information, which made it possible to gather LATAM group's experiences, as well as its stakeholders' outlook and cases of airline industry benchmarks. In addition, this list included RIOs from LATAM group's operation and value chain.

- ***Internal Information:*** The company's strategic documentation, such as policies and processes, was analyzed and more than 30 expert leaders from various departments were interviewed.

- ***External Information:*** The results of surveys conducted with stakeholders (customers, employees, and shareholders, among others) were evaluated; representatives of these groups were interviewed; benchmarking was carried out with airline industry players; and sustainability standards and indices were examined, while other sources, such as news and social media, were analyzed as well.

Step 2: Impact Assessment and Construction of Material Topics

- ***Workshops:*** Workshops were held with representatives from different countries and areas of the company to assess impacts, risks and opportunities according to severity and probability factors.

- ***Grouping:*** These impacts, risks and opportunities were grouped into sub-topics and then into material topics.

The impacts, risks and opportunities were evaluated based on their severity, on a scale from one to five for each of the factors: scale, scope and irremediability (the latter only for risks or negative impacts). Likewise, the assessment considered probability, also on a scale from one to five.

In addition, a materiality threshold was established to define the most important impacts, risks and opportunities, which were then grouped together to construct the material topics.

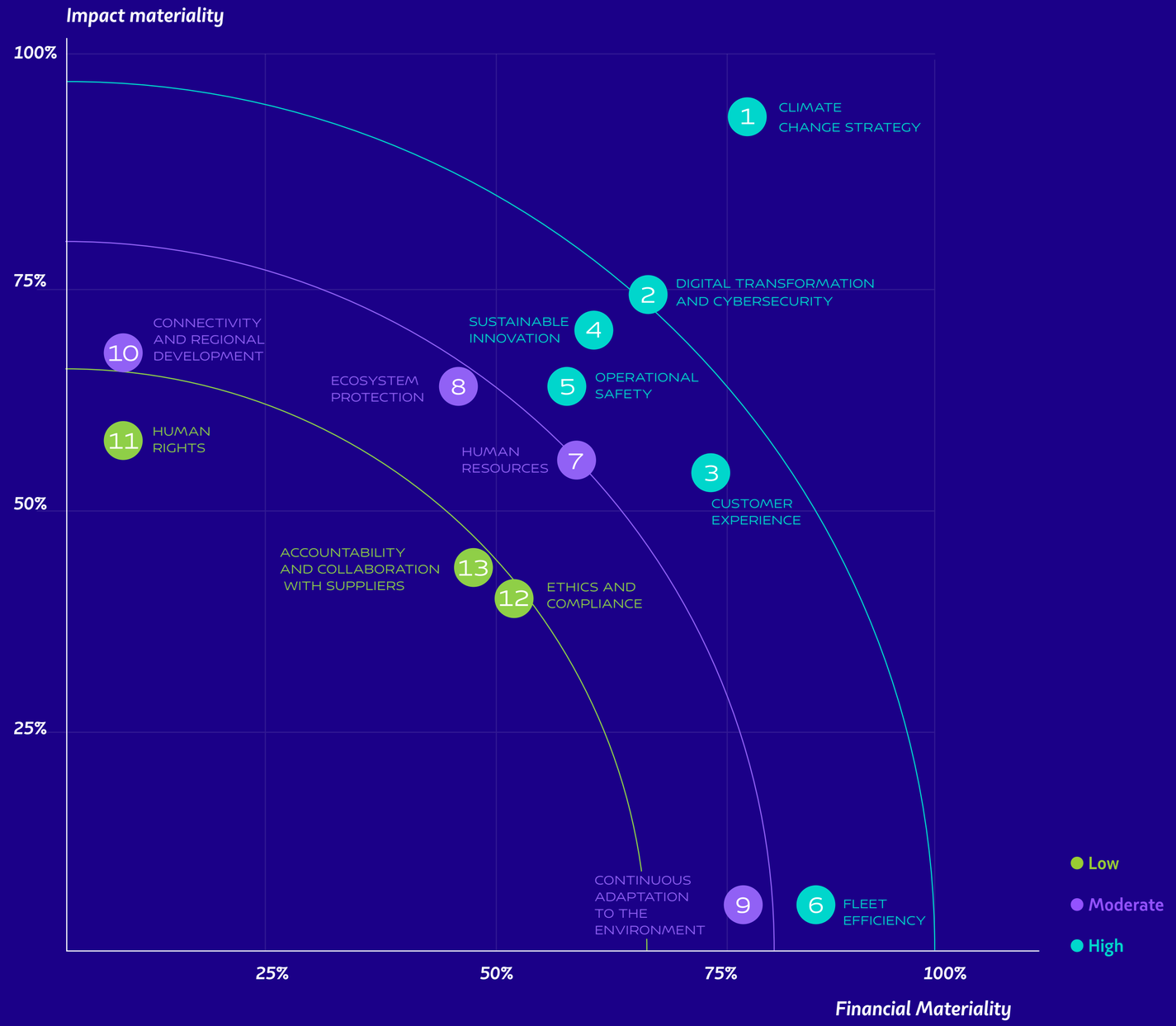
Step 3: Prioritization of material topics and drafting of final matrix

The prioritization of the material topics and the development of the final matrix was done through a thorough process of evaluation, prioritization and validation.

- ***Evaluation and prioritization:*** The assessment of impacts, risks and opportunities made it possible to prioritize the material issues in a double materiality matrix.

- ***Validation:*** This matrix was validated by the Director of Corporate Affairs and Sustainability, the Director of Internal Audit, Risk and Control, and last, by the CEO of LATAM Airlines Group S.A.

It should be noted that LATAM group reviews on an annual basis the need to update its material topics to adapt in an agile manner to the constant changes in the environment, always maintaining a focus on continuous improvement in its sustainability management.



Material topics

N° 1 Climate change strategy

LATAM group seeks to mitigate climate impact, ensuring the continuity and resilience of its operations through the implementation of measures for climate change adaptation.

N°2 Digital transformation and cybersecurity

Given the technological development and ongoing digital transformation, LATAM group's efforts focus on information management and on strengthening security to maintain the protection of its systems and operations against any security breach. In this way, information privacy is incorporated as a priority for the protection of customers' and employees' personal data.

N°3 Customer experience

LATAM group focuses on offering a rewarding experience through its services, prioritizing adaptability to meet the various requirements of each type of client. In the Cargo business, LATAM group strives to ensure that cargo arrives on time and in optimal condition.

N°4 Sustainable innovation

LATAM group aims to be a benchmark in the aviation industry through the implementation and dissemination of cutting-edge solutions in sustainability issues, comprehensively addressing the challenges of the sector. Likewise, it focuses on promoting innovative measures throughout the value chain for effective waste management, integrating the principles of circular economy. This transition relies on suppliers, authorities and other key players that influence operations, with whom LATAM group will seek to collaborate strategically.

N°5 Operational safety

LATAM group prioritizes incident and accident prevention throughout its operations, implementing proactive measures targeting the development of best practices both in the air and on the ground. In addition, it guarantees the health and safety of its team, customers and suppliers by fostering an environment where everyone feels protected.

N°6 Fleet efficiency

LATAM group continues to make progress in renovating its fleet and incorporating technological improvements in its aircraft, with a focus on reducing fuel consumption. This effort seeks to improve flight planning, reduce emissions and avoid service interruptions caused by extended periods of aircraft maintenance.

N°7 Human resources

LATAM group promotes the development of internal capabilities among its employees, fostering an environment of continuous learning and personal growth. It aims for the work performed to be recognized and valued, contributing to the creation of a motivating work environment. In addition, it focuses on building meaningful relationships that allow it to reach fair agreements with employee representatives.

N°8 Ecosystem protection

LATAM group implements programs designed to protect, conserve and rehabilitate ecosystems and their biodiversity. As an established airline in South America, its contribution focuses primarily on preventing wildlife trafficking, as well as promoting nature-based solutions through collaborative work to safeguard the region's ecosystems, recognizing their fundamental paper in carbon sequestration.

N°9 Continuous adaptation to the environment

LATAM group is oriented towards continuous adaptation, proactive risk management and resilience in a complex and changing global environment. In this context, it has the structures and bases to be able to adapt to different political, economic and social contexts, considering both shifts in the market and all its stakeholders.

N°10 Connectivity and regional development

LATAM group drives the social, environmental and economic development of South America through connectivity and tourism. Likewise, it seeks to contribute through its business and what it knows how to do: connect.

N°11 Human Rights

LATAM group safeguards Human Rights and individuals' integrity through the implementation of policies and related practices. Along these lines, it promotes gender equality, prevents human trafficking, ensures development within a healthy environment and avoids any form of discrimination, among others. All of the above, ensuring a fair and respectful treatment for all individuals and communities, considering our clients, employees, contractors and suppliers.

N°12 Ethics and Compliance

LATAM group promotes corporate integrity and accountability across all its operations, with a strategic focus that includes compliance programs with employees and suppliers. In addition, it addresses uncertainty related to emerging regulations and regulatory transformations by anticipating and adopting best regulatory practices among the different countries where it operates, in addition to international standards.

N°13 Accountability and collaboration with suppliers

LATAM group develops and fosters sustainable and ethical relationships with its supply chain in a collaborative manner. Thus, it generates strategies to advance the integration of good practices that allow it to accompany suppliers and incorporate sustainability in business development.

Changes from 2018 materiality

GRI 3-2

Three new material topics are incorporated into the double materiality assessment 2023: "Digital Transformation and Cybersecurity," "Human Rights," and "Supplier Responsibility and Collaboration." Meanwhile, the 2018 material topic "Economic and Financial Sustainability" is no longer part of the matrix. The remaining material topics in this new assessment incorporate aspects of the previous material topics, with a different approach reflected in their updated names and definitions.

GRI AND SASB CONTENT INDEX

Declaration of use

NCG 519: 9. SOSTENIBILIDAD - 9.1 MÉTRICAS SASB

LATAM Airlines Group S.A. has presented the information cited in this GRI content index for the period from January 1 to December 31, 2024, based on the GRI Standards.

In addition, as part of the requirements of Chilean general standard (NCG) No. 519, it reports the metrics defined by the Sustainability Accounting Standards Board (SASB) for the transportation industry, specifically the airline sector. It is worth mentioning that this reporting industry classification was approved by the Board of Directors.

GRI 1 USED

GRI 1: 2021 FUNDAMENTALS
GRI/ SASB STANDARD AIRLINES

GRI 2: General Contents 2021	***Pages***
2-1 Organizational details	*12 & 77*
2-2 Entities included in the organization's sustainability reporting	*4*
2-3 Reporting period, frequency and contact point	*4, 6*
2-4 Restatements of information	*N/A*
2-5 External assurance	*5*
2-6 Activities, value chain and other business relationships	*12*
2-7 Employees	*114, 294-295, 299*
2-8 Workers who are not employees	*194, 294-295*
2-9 Governance structure and composition	*32, 39, 44*
2-10 Designation and selection of the highest governance body	*39*
2-11 Chair of the highest governance body	*39*
2-12 Role of the highest governance body in overseeing the management of impacts	*47*
2-13 Delegation of responsibility for managing impacts	*47*
2-14 Role of the highest governance body in sustainability reporting	*211*
2-15 Conflicts of interest	*56*

GRI 2: General Contents 2021	***Pages***
2-16 Communication of critical concerns	*60*
2-17 Collective knowledge of the highest governance body	*39, 40*
2-18 Evaluation of the performance of the highest governance body	*40*
2-19 Remuneration policies	*45, 51*
2-20 proceso para determinar la remuneración	*51*
2-21 Ratio de compensación total anual	*N/D*
2-22 Statement of sustainable development strategy Statement of sustainable development strategy	*8*
2-23 Commitments and policies	*32, 134-135*
2-24 Incorporación de los compromisos y políticas	*54, 206, 292*
2-25 Procesos para remediar los impactos negativos	*57, 60, 68, 102*
2-26 Mechanisms for seeking advice and raising concerns	*54, 60*
2-27 Compliance with laws and regulations	*54, 141*
2-28 Membership associations	*70*
2-29 Approach to stakeholder engagement	*68, 211*
2-30 Collective bargaining agreements	*300*
GRI 3: Material topics 2021	
3-1 Process to determine material topics	*211*
3-2 List of material topics	*211, 214*

GRI/ SASB standard airlines

Material topic	***Table of Contents***	***Pages***
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GRI 3 MATERIAL TOPICS	*3-3 Management of material topics*	*147, 151, 154*
V SASB AIRLINES- GHG EMISSIONS	*TR-AL-110a.1 Gross global Scope 1 emissions*	*156, 169, 286*
	TR-AL-110a.2 Analysis of the long- and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets and analysis of outcomes related to these targets	*132, 281*
	TR-AL-110a.3 Total fuel consumed, percentage alternative, percentage sustainable	*144, 287*
GRI 302: ENERGY 2016	*302-1 Energy consumption within the organization*	*143, 169*
	302-3 Energy intensity	*143, 169*
GRI 305: EMISSIONS 2016	*305-1 Direct (Scope 1) GHG emissions*	*169, 286*
	305-2 Energy indirect (Scope 2) GHG emissions	*169, 286*
	305-3 Other indirect (Scope 3) GHG emissions	*157, 169, 286*
	305-4 GHG emissions intensity	*157, 286*
	305-5 Reduction of GHG emissions	*132*
	305-6 Emissions of ozone-depleting substances	*287*
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	*287*
Material topic: Digital transformation and cybersecurity		
GRI MATERIAL TOPICS	*3-3 Management of material topics*	*110*
GRI 418: CUSTOMER PRIVACY	*418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data*	*60, 293*
Material topic: Customer experience		
GRI 3 MATERIAL TOPICS	*3-3 Management of material topics*	*68, 77, 95, 101, 172*
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	OTP (on time performance)	*112*

Material topic	Table of Contents	Pages
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	306-3 Waste generated	145-146
	306-4 Residuos no destinados a eliminación	146, 169
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GRI 3 MATERIAL TOPICS	3-3 Management of material topics	171
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	171, 177, 179
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NCG N°519

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GLOSSARY

ADR: *American Depositary Receipt*

AFPs: *Spanish acronym for Chilean Pension Fund Managers*

ANAC: *National Civil Aviation Agency—Brazil*

ASK: *Available seat kilometers (equivalent to the number of available seats multiplied by the distance traveled)*

ATK: *Available ton-kilometers (equivalent to the total available capacity in tons multiplied by the distance flown)*

CMF: *Spanish acronym for the Financial Market Commission (Chile)*

CORSIA: *United Nations Carbon Offsetting and Reduction Scheme for International Aviation*

DIP: *Debtor-in-Possession, a financing mechanism provided for in Chapter 11 of the U.S. law in which loan creditors have priority in receiving securities)*

EBITDA: *Earnings Before Interest, Taxes, Depreciation, and Amortization*

EBITDAR: *Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent*

GHG: *Greenhouse gases*

GRI: *Global Reporting Initiative*

IATA: *International Air Transport Association*

IEnvA: *IATA Environmental Assessment*

IFRS: *International Financial Reporting Standard*

IOSA: *IATA Operational Safety Audit JBA: Joint Business Agreement*

LSA: *Chilean Corporations Act.*

MRO: *Maintenance, Repair, and Overhaul*

NPS: *Net Promoter Score*

NYSE: *New York Stock Exchange*

ICAO: *International Civil Aviation Organization.*

SDG: *United Nations' Sustainable Development Goals.*

OHI: *Organizational Health Index*

UN: *United Nations Organization*

OTC: *Over-the-counter (financial instruments are traded directly between the parties, outside the scope of organized markets)*

OTP: *On-time performance or Punctuality Indicator (measures the capacity of an airline or transport company to operate its flights or services within the scheduled timetable)*

SSC: *Spanish-speaking countries*

RASK: *Available seat-kilometer (equivalent to the efficiency of the airline, obtained by dividing the operating income by the ASK)*

RPK: *Revenue passenger-kilometer (equivalent to total paid passengers multiplied by distance traveled)*

RTK: *Revenue ton-kilometer (equivalent to total tons transported multiplied by distance traveled)*

SEC: *US Securities and Exchange Commission*

TDLC: *Spanish acronym for the Chilean Antitrust Court*

EXTERNAL ASSURANCE

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON LATAM AIRLINES GROUP S.A.'S IDENTIFIED SUSTAINABILITY INFORMATION
(A free translation from the original in Spanish)

Santiago, April 2nd, 2026

To the Shareholders and Board of Directors
LATAM Airlines Group S.A.

Scope

We have undertaken a limited assurance engagement on the sustainability information identified below included in LATAM Airlines Group S.A.'s integrated report for the year ended on December 31st, 2025 ('the 2025 Integrated Report') (the 'Identified Sustainability Information'). This engagement was conducted by a multidisciplinary team.

Identified Sustainability Information

The Identified Sustainability Information for the year ended on December 31st, 2025, includes the GRI and SASB indicators specified in the section 'GRI and SASB Content Index' of Chapter 11 'About the Report' (pages 214 to 218) and the data for the Corporate Sustainability Assessment (CSA) indicated on pages 142, 143, 144, 146, 156, 157, 182, 198, 209, 287, 290, 301 and 303 of the Integrated Report.

Our limited assurance engagement was performed on the year ended December 31st, 2025, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2025 integrated report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by LATAM Airlines Group S.A. to prepare the Identified Sustainability Information are established in the Prologue on page 4 and in the section 'GRI and SASB Content Index' of Chapter 11 'About the Report', on page 214 of the 2025 Integrated Report (hereinafter 'the Criteria'), and considers the standards set by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

LATAM Airlines Group S.A. Responsibility for the Identified Sustainability Information

LATAM Airlines Group S.A. management is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of LATAM Airlines Group S.A. use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Identified Sustainability Information.
- Obtained an understanding of the process for collecting and reporting the Identified Sustainability Information;
- Performed limited substantive testing on a selective basis of the Identified Sustainability Information at corporate head office to check that data had been appropriately measured, recorded, collated and reported; and is consistent with its supporting documents and/or comes from sources that have verifiable supports;
- Verified that the financial information included as part of the Identified Sustainability Information is derived either from accounting records or from financial statements audited by an independent auditing firm as of December 31st, 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether LATAM Airlines Group S.A. Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that LATAM Airlines Group S.A.'s Identified Sustainability Information included in the Integrated Report for the year ended on December 31st, 2025, is not prepared, in all material respects, in accordance with the Criteria.

DocuSigned by:
12305B69BAF4485...
Gonzalo Riederer H.

PricewaterhouseCoopers

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INDEPENDENT REVIEW REPORT OF LATAM DOUBLE MATERIALITY STUDY 2023

Mr.
Juan José Tohá,
Director of Corporate Affairs and Sustainability
LATAM Airlines
Present

From our consideration:

We have reviewed the following aspects of the Double Materiality Study carried out by LATAM Airlines Group S.A (LATAM):

Standard & Scope
The review of the double materiality study was carried out in accordance with the European Sustainability Reporting Standard (ESRS), an initiative of the European Financial Reporting Advisory Group (EFRAG) in collaboration with the Corporate Sustainability Reporting Directive (CDRS) of the European Commission.
The ESRS standard incorporates both methodological and disclosure criteria. This independent review is limited only to the analysis of the metholodogical criteria. The requirements associated with the disclosure stage were not considered in the scope of the process of preparing the double materiality study and, therefore, not in the independent review.

Independent Review Process
Our review work has consisted of the analysis of the evidence provided by LATAM to support the exercise it carried out for its double materiality study. In each of the steps, the respective evidence was analyzed to understand how the analysis was carried out and whether it aligned with what was required by the ESRS and ESRS 2. For this review, we examined the application of analytical procedures and study tests described below:

- We met with the counterpart in charge of preparing the double materiality study to clarify doubts and review the methodology applied.
- We analysed the evidence presented to verify the analysis process, including the methodological application, the results obtained and the parties involved in the process.
- We carried out review tests of quantitative and qualitative information, ensuring that the methodological requirements established by the standard were met.

Conclusions
As a result of the independent review process, having evaluated the criteria mentioned in the Business Sustainability Reporting Standard (ESRS), we can conclude that the evidence has been presented to indicate that the Double Materiality Study conducted by LATAM was carried out following the guidelines established in ESRS 1 and ESRS 2. Specifically, the following sections of the ESRS standard were reviewed: 1 3; 3.1; 3.2; 3.3; 3.4; 3.5; 3.6; 3.7 and ESRS 2 SBM-3; IRO-1; IRO-2.

We appreciate LATAM's cooperation and willingness during the review process. If you have any questions or require more information, please do not hesitate to contact us.

Manuel Gálvez
Partner
Mar 21, 2024

Note: The letter corresponds to the 2023 verification, as it has been decided to maintain the previous double materiality analysis without changes.

ANNEXES

12

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WHO WE ARE

GRI 2-1

LATAM AIRLINES GROUP S.A.
RUT: 89.862.200-2
ADDRESS: SANTIAGO (CHILE)
TRADE NAMES: LATAM AIRLINES, LATAM AIRLINES GROUP, LATAM GROUP, LAN AIRLINES, LAN GROUP AND/OR LAN.

Legal incorporation

It is constituted as a Limited Liability Company, by public deed dated December 30, 1983, granted in the Notary Office of Eduardo Avello Arellano, an extract of it having been registered in the Commercial Registry of Santiago on page 20,341 number 11,248 of the year 1983 and published in the Official Gazette on December 31, 1983.

By public deed dated August 20, 1985, granted in the Notary Office of Miguel Garay Figueroa, the Company is transformed into a Public Limited Company, under the name of Línea Aérea Nacional Chile S.A. (today LATAM Airlines Group S.A.), which by express provision of Law No. 18,400, has the status of legal successor of the State public company created in 1929 under the name of Línea Aérea Nacional de Chile, in relation to aeronautical and radio communications concessions, traffic rights and other administrative concessions.

Purpose of the company

- The trade of air and/or land transport in any of its forms, whether of passengers, cargo, mail and everything that has a direct or indirect relationship with said activity, within and outside the country, on own account or on behalf of others.

- The provision of services related to the maintenance and repair of aircraft, whether owned by the company or by third parties.

- The development and exploitation of other activities derived from the corporate purpose and/or linked, related, supporting or complementary to it.

- Trade and development of activities related to travel, tourism and hospitality.

- Participation in companies of any type or kind that allow the company to fulfill its purposes.

Property, plant and equipment

NCG 519: 6.4.I PROPERTIES AND FACILITIES

Chile

Headquarters: Our main corporate facility is located in Las Condes, where we rent 6,750 m² for our executive offices in a central location of Santiago, Chile. This space is distributed on seven floors along one building.

Maintenance Base: The 162,500 m² maintenance base is located on a site owned by LATAM inside Comodoro Arturo Merino Benítez International Airport. This facility contains the aircraft hangar (12,000 m²), warehouses (10,000 m²), workshops (5,300 m²) and offices (11,000 m²), other spaces (22,500m²), as well as a 98,000 m² aircraft parking area capable of accommodating up to 17 short-haul aircraft. LATAM group also lease from the Sociedad Concesionaria Nuevo Pudahuel S.A. approximately 6,320 m² of space inside the Comodoro Arturo Merino Benítez International Airport for operational and service purposes.

Other Facilities: LATAM owns 58,000 m² of land and a building on the west side of the Comodoro Arturo Merino Benítez International Airport that houses a flight-training center. This facility features three full-flight simulators (which are not property of LATAM), one for Boeing 787 and two for Airbus A320 aircraft. Also, LATAM group has 388,000 m² of land without usage.

Fast Air Almacenes de Carga S.A., one of LATAM group's affiliates that operates import customs warehouses, utilizes a 10,500 m² warehouse located at Comodoro Arturo Merino Benítez International Airport.

Prime Cargo SpA., one of LATAM group's affiliates that operates export customs warehouses, utilizes a 2,640 m² warehouse located at Comodoro Arturo Merino Benítez International Airport.

Brazil

Headquarters and Facilities: LATAM Airlines Brazil's main facilities are located in São Paulo, in hangars within the Congonhas Airport and nearby. At Congonhas Airport, LATAM Airlines Brazil leases office

facilities in converted hangars belonging to AENA (the Local Airport Administrator). These facilities comprise an area of approximately 38,807 m².

The Headquarters and Service Academy is located at Rua Atica, about 2.5 km from Congonhas Airport. This property, which LATAM Airlines Brazil owns, is used for human resources selection, medical services, training, mock-ups and offices. The Service Academy comprises 15,342 m² of land area and 9,032 m² of building area.

Maintenance Base: The Maintenance, Repair, and Overhaul (MRO) facility, located in the city of São Carlos in the state of São Paulo, is one of LATAM group's most important infrastructure assets. The facility spans a total area of 120 hectares, including a legal reserve and preservation area. Our MRO has 97,500 m² of built-up area, comprising nine hangars, including the recently inaugurated Hangar 9. This adds an additional 5,000 m², as well as 11,000 m² of apron area.

In addition, LATAM Airlines Brazil operates at Hangars II and V in Congonhas Airport, leased from AENA. This facility covers 23,886 m² of offices and hangars and accommodates approximately 1,300 workstations. It also serves as the base for critical operations, including aircraft maintenance, procurement, aeronautical materials logistics and retrofitting departments.

Other Facilities: In São Paulo, LATAM Airlines Brazil has other facilities, including a call center building with 3,199 m2, distributed over five floors (plus a ground floor and a basement) that currently holds about 272 workstations and support rooms (meetings / training / dining room / coordination) of the operations of call center reservations, and other LATAM Cargo Brasil back office services.

Also, in Guarulhos, LATAM has a total area of approximately 12,649 m2 distributed within the passenger terminal, including areas such as check-in, ticket sales, check-out, operations areas, a VIP Lounge and aircraft maintenance spaces. The Hangar Complex adds an area of 65,080 m². The cargo terminal has 252 m² of office and 17,215 m² of open area. Our distribution center supplies area occupies 3,030 m².

New Facilities

LATAM Airlines Brazil completed several infrastructure projects in Brazil during 2025, including:

- Improvements and adaptations at GRU Airport to align with updated quality standards.
- Completion of the project to modernize visual communication across cargo terminals.
- Continued progress of a project to adapt non-administrative buildings and ensure compliance with accessibility standards.
- The implementation and commencement of operations for a state-of-the-art maintenance hangar (Hangar 9) at the São Carlos MRO facility.
- The continued reorganization and optimization of operational areas at Congonhas Airport.
- The initial studies and project planning for the new LATAM Lounge with 4,700 m², which will become the largest airport lounge in Latin America when it opens in 2027.
- The initiation of studies and project planning for the new EZ Tower office, comprising 1,800 m².

Other locations

LATAM group occupies a 36.3-acre site at the Miami International Airport, leased under a concession agreement by the Miami Dade Aviation Department. Our facilities include a 13,609 m² corporate building, a 115,824 m² cargo warehouse (including 35,561 m² refrigerated area) and a 238,658 m² aircraft-parking platform. These facilities were constructed and are now leased to LATAM group under a long-term contract by Aeroterm, a division of Realterm. For the year ended 2025, LATAM group paid US$12.6 million in rent under the foregoing leases.

In February 2014, LATAM group entered into a lease agreement with Miami-Dade County covering approximately 1.81 acres of land located on the grounds of the Miami International Airport. The lease has a term of 30 years with a total annual land cost of US$239,671. Under the lease, LATAM group retained the right to construct a hangar facility on the leased premises.

The construction was completed in November 2015 and the hangar has been operational since June 2016. The property has a 15,479 m² aircraft maintenance space, sufficient to house a Boeing 777 aircraft, in addition to a 9,888 m² area designated for office space. Total investment in this hangar in construction and related expenditures by LATAM was US$16.5 million.

LATAM Airlines Peru is in the process of constructing new aircraft maintenance platform covering 65,000 m² at the new Jorge Chavez Airport in the city of Lima.

Useful life of the assets

NCG 519: 4.1 TIME HORIZONS

Method used to estimate the depreciation of Property, Plant and Equipment

		Useful life (years)	
	Depreciation method	Minimum	Maximum
Buildings	Straight line without residual value	20	50
Plant and equipment	Straight line with residual value (*)	5	30
Information technology equipment	Straight line without residual value	5	10
Fixed installations and accessories	Straight line without residual value	10	10
Motor vehicle	Straight line without residual value	10	10
Leasehold improvements	Straight line without residual value	5	8
Assets for rights of use	Straight line without residual value	1	25

** A useful life of 25 years for the short-haul fleet and a range of 20 to 30 years for the long-haul fleet. Residual values are estimated based on the projected market value of the assets at the end of their lives. Note: See more in the Financial Statements, in Note 16 – PROPERTY, PLANT AND EQUIPMENT.*

Trademarks, patents, licenses and franchises

NCG 519: 6.2.V, 6.2.VI AND 6.2.VII BUSINESS
GRI 2-1

Currently, the LATAM group does not have any patents, licenses, franchises, royalties and/or concessions that are relevant to the development of the entity's business.

The following are the trademarks registered and/or renewed by the LATAM group:

LATAM has been registered and/or renewed in Argentina, Australia, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, the European Union, Guatemala, Honduras, Hong Kong, India, Japan, Mexico, Nicaragua, New Zealand, Panama, Paraguay, Peru, South Korea, Taiwan, Uruguay, the United States, United Kingdom and Venezuela.

LATAM AIRLINES has been registered and/or renewed in Argentina, Bolivia, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, the European Union, Guatemala, Honduras, India, Japan, Mexico, Nicaragua, Panama, Paraguay, Peru, South Korea, Spain, Taiwan, United Kingdom, Uruguay and Venezuela.

LATAM AIRLINES BRASIL has been registered and/or renewed in Brazil; LATAM AIRLINES ARGENTINA has been registered and/or renewed in Argentina; LATAM AIRLINES COLOMBIA has been registered and/or renewed in Colombia; LATAM AIRLINES ECUADOR has been registered and/or renewed in Ecuador; LATAM AIRLINES PARAGUAY has been registered and/or renewed in Paraguay and LATAM AIRLINES PERU has been registered and/or renewed in Peru.

LAN has been registered and/or renewed in Argentina, Australia, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, the European Union, Guatemala, Honduras, Hong Kong, India, Japan, Mexico, Nicaragua, New Zealand, Panama, Paraguay, Peru, South Korea, Taiwan, Uruguay, the United States, United Kingdom and Venezuela.

LAN AMERICA has been registered and/or renewed in Bolivia; LAN BOLIVIA has been registered and/or renewed in Bolivia; LAN CHILE has been registered and/or renewed in Chile, Argentina, Paraguay, Peru, United Kingdom, the European Union; LANPERU has been registered and/or renewed in Costa Rica; Paraguay, Venezuela; LAN PERU has been registered and/or renewed in Brazil and Peru; TAM has been registered and/or renewed in Argentina, Brazil, China, Colombia, South Korea, Hong Kong, Macao, Mexico, Paraguay, Peru, United Kingdom, the European Union, Uruguay, the United States and Venezuela.

LANTAM GRUPO LATAM AIRLINES has been registered and/or renewed in Ecuador. LATAM CORPORATE has been registered and/or renewed in Argentina, Bolivia, Colombia, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, the European Union, United Kingdom and Uruguay.

LATAM LINEAS AEREAS has been registered and/or renewed in Argentina, Chile, Colombia, Ecuador and Peru; LATAM MRO has been registered and/or renewed in Argentina; Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela.

LATAM CARGO has been registered and/or renewed and/or renewed in Argentina, Australia, Bolivia, Brazil, Chile, China, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela; LATAM CARGO BRASIL has been registered and/or renewed in Brazil; LATAM CARGO COLOMBIA has been registered and/or renewed in Colombia; LINEA AEREA CARGUERA DE COLOMBIA has been registered and/or renewed in Colombia; LATAM CARGO MEXICO has been registered and/or renewed in Mexico; LAN CARGO MEXICO has been registered and/or renewed in Mexico; ABSA has been registered and/or renewed in Chile; LAN CARGO COLOMBIA has been registered and/or renewed in Colombia; LAN ECUADOR has been registered and/or renewed in Ecuador, United Kingdom and the European Union; TAM CARGO been renewed in Brazil and Venezuela; TAM CARGO CONVENCIONAL has been registered and/or renewed in Brazil.

LATAM CARGO GROUP has been registered and/or renewed in Argentina, Colombia, Costa Rica, Ecuador, Guatemala, Mexico, Paraguay, Peru, Uruguay, Australia, Brazil, Canada, China, the European Union, India, United Kingdom and the United States.

LATAM CARGO ACERCANDO OPORTUNIDADES has been registered and/or renewed in Peru; ACERCANDO OPORTUNIDADES has been registered and/or renewed in Ecuador and Colombia; LATAM CARGO BRINGING OPPORTUNITIES CLOSER has been registered and/or renewed in the United States; LATAM CARGO APROXIMANDO OPORTUNIDADES has been registered and/or renewed in Brazil; CHILLCARGO has been registered and/or renewed in Chile.

LATAM FIDELIDADE has been registered and/or renewed in Argentina, Australia, Brazil, Chile, Colombia, Ecuador, Mexico, New Zealand, Paraguay, Peru, the European Union, United Kingdom, Uruguay and the United States; FIDELIDAD has been registered and/or renewed in Argentina; FIDELIDADE has been registered and/or renewed in Argentina and Brazil.

LATAM PASS has been registered and/or renewed in Argentina, Australia, Bolivia, Brazil, Chile, Canada, Colombia, Ecuador, Mexico, New Zealand, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela; LATAM PASS MILES has been registered and/or renewed in New Zealand and Australia; LAN PASS has been registered and/or renewed in Chile, Argentina, Brazil, Colombia, Mexico and Uruguay; LATAM TOURS has been registered and/or renewed in Argentina, Chile, Colombia, Ecuador and Peru; LATAM TRADE has been registered and/or renewed in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, the European Union, United Kingdom and Uruguay; LATAM TRAVEL has been registered and/or renewed in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union, United Kingdom, Uruguay, the United States and Venezuela; LATAM TRAVEL SOLUTIONS has been registered and/or renewed in Panama; LATAM VIAGENS has been registered and/or renewed in Brazil; TAM VIAGENS has been renewed in Brazil and Venezuela; TAM VACATIONS has been renewed in Argentina and Brazil; DESTINOS LANTOURS has been registered and/or renewed in Peru.

LATAM, JUNTOS MÁS LEJOS has been registered and/or renewed in Argentina, Chile, and Ecuador; LATAM, TOGETHER, FURTHER has been registered and/or renewed in Australia, New Zealand, United Kingdom and the European Union.

LATAMPLAY has been registered and/or renewed in Argentina, Brazil, Chile, Colombia and Ecuador; LATIN AIRLINE NETWORK has been registered and/or renewed in Chile; LIBREVOLADOR has been registered and/or renewed in Bolivia, Chile, Ecuador, Paraguay and Peru; LIBREVOLADORES has been registered and/or renewed in Bolivia, Chile, Ecuador, Paraguay and Peru; LIDERES DEL SERVICIO has been registered and/or renewed in Argentina.

LATAM AIRLINES, SANS FRONTIÈRES has been registered and/or renewed in France; LATAM AIRLINES, GRENZENLOS has been registered and/or renewed in Germany; LATAM AIRLINES, SIN FRONTERAS has been registered and/or renewed in Spain; LATAM, SIN FRONTERAS has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay and Venezuela. LATAM AIRLINES, SENZA FRONTIERE has been registered and/or renewed in Italy.

LATAM, SOSTENIBILIDAD: UN DESTINO NECESARIO has been registered and/or renewed in the European Union; LATAM UN DESTINO NECESARIO has been registered and/or renewed in Argentina, Chile, Colombia, Ecuador, Mexico and Peru; LATAM A NECESSARY DESTINATION has been registered and/or renewed in United Kingdom and the United States; LATAM DESTINADAS A ESTAR JUNTAS has been registered and/or renewed in Colombia and Peru.

LATAM VUELA NEUTRAL has been registered and/or renewed in Bolivia, Colombia, Mexico, Peru, the European Union and Uruguay; SOSELVA has been registered and/or renewed in Peru; POSITIVE FS POSITIVE FLIGHT SPECIFIC has been registered and/or renewed in Canada.

LATAM RECICLE SUA VIAGEM has been registered and/or renewed in Brazil and the European Union; LATAM RECICLA TU VIAJE has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Peru, the European Union, Paraguay and Uruguay.

LATAM 1+1 COMPENSAR PARA CONSERVAR has been registered and/or renewed in Argentina, Brazil, Chile, Ecuador, Mexico and the European Union. LATAM 1+1 OFFSET TO CONSERVE has been registered and/or renewed in Australia, United Kingdom, New Zealand and the United States. LATAM SEGUNDO VUELO has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, the European Union and Uruguay; LATAM SECOND FLIGHT has been registered and/or renewed in Australia, United Kingdom, the United States, and New Zealand.

LATAM AVIÓN SOLIDARIO has been registered and/or renewed in Argentina, Bolivia, Chile, Colombia, Ecuador, the European Union, Mexico, Peru, Paraguay and Uruguay; LATAM AVIÃO SOLIDÁRIO has been registered and/or renewed in Brazil and the European Union.

VOLAMOS POR TI has been registered and/or renewed Colombia; EN LATAM VOLAMOS POR TI has been registered and/or renewed Colombia.

CYBER LATAM has been registered and/or renewed in Chile.

TAM has filed for trademark registration, registered or renewed the following trademarks in Brazil: AJATO, BUSINESS CLASSIC, BUSINESS PLUS, CLASSIC FIDELIDADE, FIRST, LATAM, LATAM 1+1 COMPENSAR PARA CONSERVAR, LATAM AIRLINES, LATAM AIRLINES BRASIL, LATAM AVIÃO SOLIDÁRIO, LATAM CARGO, LATAM CARGO APROXIMANDO OPORTUNIDADES, LATAM CARGO BRASIL, LATAM DESTINADAS A ESTAREM JUNTAS, LATAM FIDELIDADE, LATAM LINHAS AÉREAS, LATAM MRO, LATAM PASS, LATAM RECICLE SUA VIAGEM, LATAM SEGUNDO VOO, LATAM SEM FRONTEIRAS, LATAM SEXTAS COMPENSAM, LATAM TRADE, LATAM TRAVEL, LATAM VIAGENS, LATAM WALLET, LATAMPLAY, LOGO ASOCIADO A MARCA LATAM, MAX, MEGA PROMO, MERCADO LATAM, PAIXÃO PELO RIO TAM, PROMO, TAM, TAM AIRLINES, TAM CARGO, TAM CARGO CONVENCIONAL, TAM CARGO PRÓXIMO DIA, TAM CARGO PRÓXIMO VÔO, TAM EXPRESS, TAM MILOR, TAM PREMIUM BUSINESS, TAM SEARCH BY PRICE, TAM TARIFA LIGHT, TAM TARIFA MAX, TAM TARIFA PROMO, TAM TARIFA TOP, TAM VACATIONS, TAM VIAGENS, VAMOS LATAM

Insurance

NCG 519: 6.2 BUSINESS

Aviation insurance

The LATAM group has an aviation insurance program that includes hull and legal liability coverage, providing protection against the inherent risks of air operations. This program protects against damage to aircraft, engines, and parts, and also covers civil liability to third parties, such as passengers and cargo.

This program is managed jointly with the IAG Group, which includes British Airways, Iberia, and their subsidiaries and franchisees. As a result, the increase in traded volumes has allowed for improved coverage and access to more competitive terms.

General insurance

Similarly, the LATAM group has general insurance policies covering various risks that could potentially affect its assets and equity. In this context, it offers multi-risk coverage designed to protect against damage and losses resulting from fire, natural disasters, theft, and other events.

Auto and liability insurance

The LATAM group also has auto and liability insurance, which strengthens its protection against potential contingencies. In addition, to safeguard the well-being of its team, it contracts life, supplemental health, and accident insurance policies to cover its personnel.

CORPORATE GOVERNANCE

Shareholders' agreement

On or about the "Exit Date" of the LATAM group from its reorganization process under Chapter 11 in the United States in accordance with the terms and conditions of the "Reorganization Plan" that was approved and confirmed on June 18, 2022, by the Bankruptcy Court in said reorganization process, the Supporting Creditors and Supporting Shareholders of said Reorganization Plan entered into a Shareholders Agreement which provides, among other things, that:

- For a period of two years from the Exit Date, the parties to the Shareholders Agreement will vote with their shares to ensure that the Board of Directors of LATAM Airlines Group S.A. is composed, both initially and upon filling the corresponding vacancies, of nine directors who, in accordance with Chilean legislation, will be appointed as follows:

- Five directors, including the vice chairman of the Board of Directors of LATAM Airlines Group S.A., nominated by the Supporting Creditors; and

- Four directors, including the Chairman of the Board of LATAM Airlines Group S.A. (who will be of Chilean nationality), appointed by the Supporting Shareholders.

- During the first five years after the Exit Date, in the event of liquidation or dissolution of LATAM Airlines Group S.A., the recoveries of the shares delivered as a result of the exercise of the conversion option of the New Convertible Bonds Series H (referred to illustratively as "Class B" in the Reorganization Plan), will be subordinated to any right of recovery for any supporting shares delivered as a result of the exercise of the conversion option of the New Convertible Bonds Series G (referred to illustratively as "Class A" in the Reorganization Plan) or the New Convertible Bonds Series I (referred to illustratively as "Class C" in the Reorganization Plan), in each case held by the Supporting Creditors on the Exit Date.

Voting conventions, transfers and other agreements

Voting Conventions

The parties to the Holdco I shareholders' agreement and the TAM shareholders' agreement have agreed to vote their Holdco I voting shares and their TAM shares in a manner that reflects the agreements regarding representation on the TAM board mentioned above.

Transfer restrictions

Pursuant to the shareholder agreements mentioned above, TEP Chile S.A. ("TEP Chile") may sell as a block all of the voting shares of Holdco I that it holds in a beneficial manner, subject to compliance with the provisions on block sale, if a release event occurs (as described below). A "release event" will occur if:

(1) A capital increase is carried out in LATAM Airlines Group;

(2) TEP Chile does not fully exercise the preemptive subscription rights granted to it by Chilean law with respect to said capital increase in relation to all of its restricted shares of LATAM Airlines Group; and

(3) After the completion of said capital increase, the individual designated by TEP Chile for election to the board of directors of LATAM Airlines Group, with the assistance of the Cueto Group, is not elected as a member of the board of directors of LATAM Airlines Group.

As a result of the implementation of the restructuring established in our Reorganization Plan, a "release event" occurred. However, to date, the sale of the voting shares of Holdco I that are beneficiary-owned by TEP Chile has not been implemented.

Restriction on transfers of TAM shares

LATAM agreed in the Holdco I shareholders agreement not to sell or transfer any TAM shares to any person (other than one of its subsidiaries) at any time while TEP Chile owns voting shares of Holdco I.

However, LATAM will have the right to carry out such sale or transfer if, at the same time as the sale or transfer, LATAM (or its assignee) acquires all of the voting shares of Holdco I that TEP Chile holds in a beneficial manner for an amount equal to TEP Chile's current tax base on such shares and any costs that TEP Chile must incur to carry out such sale or transfer.

TEP Chile has irrevocably granted LATAM the transferable right to purchase all of the voting shares of Holdco I that it beneficially holds in connection with any such sale.

Conversion Option

Pursuant to the Holdco I shareholders' agreement, LATAM has the unilateral right to convert its non-voting shares of Holdco I into voting shares of Holdco I to the maximum extent permitted by law, and to increase its representation on the boards of directors of TAM and Holdco I if and when permitted by foreign ownership control laws in Brazil and other applicable laws, provided that such conversion does not have an adverse effect (as defined in the "Transfer Restrictions" section).

In February 2019, LATAM Airlines Group S.A. completed the procedures for the exchange of shares of Holdco I S.A., through which it increased its indirect stake in TAM S.A. from 48.99% to 51.04%.

This transaction was carried out under Provisional Measure No. 863/2018, issued by CADE on December 13, 2018, through which up to 100% foreign capital participation in airlines in Brazil was permitted. If LATAM is able to purchase and/or convert its shares and does not exercise its right to do so in a timely manner, TAM's controlling shareholders will have the right to sell their voting shares of Holdco I to LATAM for an amount equivalent to the sale price.

Purchase of TAM shares

The parties have agreed that all acquisitions of TAM common stock by LATAM Airlines Group, Holdco I, TAM or any of their respective subsidiaries, from and after the effective date of the merger, will be made by Holdco I.

Annual report on the management of Directors' Committee

NCG 519: 3.3 BOARD COMMITTEES AND 11. SHAREHOLDER AND BOARD COMMITTEE COMMENTS

In accordance with the provisions of numeral 5 of subsection 8 of article 50 bis of Law No. 18.046 on Public Limited Companies, the Board of Directors Committee of LATAM Airlines Group S.A. (the "Company", the "Company" or "LATAM"), proceeds to issue the following annual report of its management with respect to the fiscal year 2025.

I. COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEE

The Company's Directors' Committee, as of May 2, 2024, consists of Frederico Curado, Sonia J.S. Villalobos, and Michael Neruda. Frederico Curado and Sonia J.S. Villalobos are considered independent directors under U.S. law. Under Chilean law, Frederico Curado is an independent director and serves as Chairman of the Directors' Committee.
The directors were elected at the Ordinary Shareholders' Meeting held on April 25, 2024, and their term of office is two years, in accordance with the provisions of the Company's bylaws.

II. COMMITTEE ACTIVITY REPORT

During the 2025 fiscal year, the Directors' Committee met on 17 occasions, in order to exercise its powers and fulfill its duties in accordance with Article 50 Bis of Law No. 18,046 on Public Limited Companies, as well as to review or evaluate those other matters that the Directors' Committee deemed necessary.
The main topics covered are reported below.

Examination of the balance sheet and financial statements

The Directors' Committee examined and reviewed the Company's financial statements as of December 31, 2024, as well as at the close of the quarters ending March 31, June 30 and September 30, 2025, at the extraordinary sessions held on January 30, April 28 and July 28, and at the ordinary session held on November 14, 2025, respectively, including the reports of the Company's External Auditors, PriceWaterhouseCoopers Consultores Auditores Compañía Limitada ("PwC"), who participated in all sessions.

Review of deterioration reports

At the meetings held on January 30, April 28, July 28, and November 14, 2025, the Board of Directors' Committee reviewed the analysis of impairment indicators for certain assets included in the financial statements of the cash-generating unit, Air Transport. The results of the impairment test for the aforementioned periods were discussed in detail, and the Committee concluded that no impairment indicators were observed that would warrant the need for the Company to perform additional tests as of that date, nor to carry out an accounting adjustment of assets at the date the test was performed.

Compensation systems for executives and employees

At the session of July 1, 2025, the Committee examined the current remuneration policies and systems and the updating of the compensation plans for the Company's senior executives and employees, including the Corporate Incentive Plan (CIP).

Internal Audit

At the meeting held on January 15, 2025, the 2025 Internal Audit Plan was approved. At the meetings held on March 13, April 28, May 9, June 10, July 1, August 6, September 2, October 7, November 14, and December 2, 2025, the status of the Internal Audit Plan carried out during the year 2025 was reviewed, highlighting the main projects that were addressed, the relevant aspects in the audits carried out, and the status of internal controls.

SOX compliance audits

At the Board of Directors' Committee meetings on January 15 and March 13, the results obtained in the SOX certification process during 2024 were presented, in the context of the approval of the 2024 financial statements. At the meetings on March 13, May 9, June 10, July 1, and October 7, the planning and monitoring of progress regarding SOX compliance for the 2025 certification process was discussed. The meetings on May 9 and October 7 also addressed the most relevant issues to be considered during 2025, the Company's projects that could affect SOX compliance, and a timeline to be followed in relation to this certification during 2025.

External Audit Services

At the meeting held on January 30, 2025, PwC presented the 2024 external audit report. At the meeting held on March 13, 2025, the performance evaluation of the external auditors was conducted, and it was recommended to the Board of Directors that PwC be retained as external auditor for the following year. At the meeting held on May 9, 2025, PwC presented the 2025 Integrated External Audit Plan, addressing topics related to regulatory requirements regarding communication and work deliverables, the composition of the PwC team, the consolidated audit approach, the progress made during the year in the internal control review, and the schedule of activities and communications with the Committee members. At the meeting held on October 7, 2025, PwC presented the status of the Plan, including the internal control testing.

Corporate Risk Management

Throughout the year, the Board of Directors' Committee reviewed the most relevant corporate risks for the Company in various sessions, regularly monitoring their evolution and the mitigation measures implemented. The January 15th session analyzed risks associated with potential regulatory restrictions that could increase regulations on customer protection; the March 13th session reviewed risks related to proper financial recording and reporting; the July 1st session addressed tax-related risks, such as those associated with the use and governance of Artificial Intelligence; the August 6th session examined sustainability-related risks; the October 7th session addressed risks of non-compliance with regulations on corruption and bribery, money laundering, and free competition; and finally, the December 2nd session presented an update on tax and tariff risks. In this way, the Board maintained continuous and systematic oversight of the main corporate risks throughout the year.

Furthermore, at its meeting on July 1, 2025, the Board of Directors' Committee conducted a comprehensive review of the status of all major corporate risks, including prevention measures, the risk management model, and its progress. Additionally, the Board carried out specific reviews of the main risks in the various territories and businesses in which the group operates, as well as the main initiatives implemented for their effective mitigation: LATAM Airlines Peru, on March 13; LATAM Airlines Ecuador, on May 9; LATAM Airlines Colombia, on June 10; the cargo business and the United States territory, on October 7; and LATAM Airlines Brazil, on December 2.

Compliance

The Board of Directors' Committee, in its sessions of March 13 and September 2, 2025, received the semi-annual reports and training on Compliance, reviewing, among other matters, the updates to the Compliance Program such as the implementation of measures related to the Law on Economic Crimes in Chile, progress in the Third Party Compliance Program and the strengthening of the Crime Prevention Model, among others, as well as its main contents, which include the commitment of the Company's senior management, the most relevant rules and laws, the development of policies, training and communications, the status of Third Party Intermediaries (“TPIs”), the identification and management of Compliance risks, the reporting of Compliance at the corporate level, among others.

LATAM Policies

In the sessions of March 13 and September 2, 2025, during the Compliance presentation, the LATAM Code of Conduct was reviewed. At the regular meeting held on December 2, 2025, the Compliance Committee also reviewed the process for developing, reviewing, and approving policies and analyzed updates to existing policies, including the Anti-Corruption and Clawback Policy. This meeting also reviewed the updated Corporate Sustainability Policy, noting that this new version formally integrates the Social, Environmental, Climate Change, and Circular Economy pillars under a unified ESG governance framework.

Review of reports related to the Related Party Transactions Policy (“RPT”)

At the Committee meetings held on January 30, April 28, July 28 and November 14, 2025, in compliance with the quarterly reporting obligation established in the Company’s current RPT Policy and the semi-annual RPT reporting obligation of NCG No. 501 of the CMF, management informed the Board of Directors about: (i) the regular transactions carried out by the LATAM group with those subsidiaries in which its participation is less than 95%, (ii) the main transactions carried out between companies of the LATAM group in general, and (iii) those transactions disclosed in the note to the financial statements on related party transactions, as well as the semi-annual report of NCG 501.

Recommendations of the Directors’ Committee

Furthermore, the Board of Directors' Committee made the recommendations indicated below, on the occasion of the appointment of External Auditors of the Company, Private Risk Rating Agencies for the year 2025, in addition to other matters related to its role.

Activity Report by Session of the Board of Directors' Committee

NCG 519: 3.3.IV BOARD COMMITTEES

The Board of Directors' Committee met and held sessions on sixteen occasions, with each session attended by its three members, which are detailed below, with a brief list of the main matters examined in each session:

1. Ordinary Session No. 261 15/01/2025

- Potential restrictions that increase regulations related to customer protection
- Financial Market Commission (CMF) Report on Regulation Standard 501
- Internal Audit Plan 2025
- Board of Directors' Committee Agenda 2025
- Audit plan update and SOX 2024
- Internal Auditor Performance Evaluation

2. Extraordinary Session No. 197 30/01/2025

- Approval of deterioration test as of December 31, 2024
- Review of the financial statement closing process as of December 31, 2024
- Quarterly report of transactions with related parties
- External Auditor's Report

3. Ordinary Session No. 262 13/03/2025

- Recommendation for Form 20F and designation of financial experts under SEC regulations
- Proposal from risk rating firms for the year 2025
- External Auditor Performance Evaluation
- External audit firm's proposal for fiscal year 2025
- Corporate risk analysis of adequate financial recording
- Compliance program update
- Review of LATAM Airlines Peru topics
- Annual report on the management of the Board of Directors' Committee
- Goals of the Audit, Internal Control and Risk Management
- Internal Audit Monthly Report
- Private executive session with VP Legal & Compliance
- Private executive session with the CFO, soon to assume his position
- Private executive session with CEO

4. Ordinary Session No. 263 28/03/2025

- Fraud management desk update
- Internal Audit Plan Update
- Executive session reserved for External Auditor

5. Extraordinary Session No. 198 28/04/2025

- Review and approval of the financial statements for the first quarter of 2025
- External Auditor's Report
- Quarterly report of transactions with related parties
- Evaluation of the LATAM Airlines Brazil project

6. Ordinary Session No. 264 09/05/2025

- Review of LATAM Airlines Ecuador topics
- Annual External Audit Plan for the year 2025
- 2025 Plan SOX Certification
- Internal Audit Monthly Report
- Private executive session with VP Legal & Compliance
- Private executive session with Head of Internal Audit

7. Ordinary Session No. 265 10/06/2025

- Review of LATAM Airlines Colombia topics
- Internal Audit Monthly Report
- Topic reserved for VP Legal & Compliance

8. Ordinary Session No. 266 01/07/2025

- Remuneration systems and compensation plans for executives and employees of the company
- Corporate Risk Status
- Tax issues update
- Comptroller's Office Topics
- Corporate and legal matters
- Risks of using artificial intelligence
- Monthly audit plan report

9. Extraordinary Session No. 199 28/07/2025

- Review and approval of the financial statements for the second quarter of 2025
- Quarterly and semi-annual report (NCG 501 CMF) of transactions with related parties
- External Auditor's Report
- Other topics related to Cybersecurity

10. Ordinary Session No. 267 02/08/2025

- Sustainability Risk Update
- Corporate issues
- Monthly audit plan report

11. Extraordinary Session No. 200 13/08/2025

- Secondary sale of shares

12. Ordinary Session No. 268 02/09/2025

- Capital reduction alternative
- Compliance program update
- Monthly audit plan report

13. Extraordinary Session No. 201 08/09/2025

- Secondary sale of shares

14. Extraordinary Session No. 202 24/09/2025

- Secondary sale of shares

15. Ordinary Session No. 269 07/10/2025

- Cargo and US Territory Business Update
- Update on risk management for non-compliance with regulations relating to corruption and bribery, money laundering and free competition
- Update on accounting estimates and policies
- SOX 2025 certification update
- Monthly audit plan report
- Private executive session with CFO
- Private executive session with CEO

16. Ordinary Session No. 270 14/11/2025

- Review and approval of the financial statements for the third quarter of 2025
- External Auditor's Report
- Quarterly report of transactions with related parties
- Monthly audit plan report

17. Ordinary Session No. 271 02/12/2025

- Review of LATAM Airlines Brazil topics
- Tax issues update
- Update on tariff issues (tariffs)
- Review of relevant accounting estimates and policies
- LATAM Airlines Brazil and Delta Air Lines Joint Venture Update (MRO)
- Sustainability Policy Update
- Update on the process of developing and reviewing Compliance policies
- Monthly audit plan report

III. REMUNERATION AND EXPENSES OF THE BOARD OF DIRECTORS.

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NCG 519: 3.3 BOARD COMMITTEES

The Company's Ordinary General Meeting of Shareholders, held on March 24, 2025, resolved the following for the 2025 financial year and until the next Ordinary General Meeting of Shareholders to be held in 2026:

(i) As basic remuneration for each Director on the Board of Directors, a fixed annual allowance of US$50,000 and US$85,417 for the Chairman of the Board of Directors, payable monthly at one-twelfth of the corresponding amount, regardless of the number of Board of Directors meetings they attend, with no limit on the number of meetings.

(ii) As additional remuneration for each Director who is a member of the Board of Directors, a variable amount, equivalent to an additional one third (1/3) calculated on the incremental remuneration that the respective member of the Board is entitled to as a Director, considering the time that each one has served in the position of member of the Board of Directors.

Directors Michael Neruda, Bornah Moghbel and former directors William de Wulf and Álvaro Fabián waived their compensation as members of the Board of Directors, the Directors Committee and/or the subcommittees.

For the operation of the Board of Directors and its advisors, Law No. 18,046 on Public Limited Companies establishes that its operating budget must be at least equal to the sum of the annual remuneration of the Board members. In this regard, the Ordinary Shareholders' Meeting held on March 24, 2025, approved an annual operating budget for the Board of Directors of US$185,417 for Fiscal Year 2025 and until the next Ordinary Shareholders' Meeting to be held on April 23, 2026. This operating budget was not used during 2025.

IV. RECOMMENDATIONS OF THE COMMITTEE OF DIRECTORS.

NCG 519: 3.3.IV BOARD COMMITTEES AND 11. SHAREHOLDER AND BOARD COMMITTEE COMMENTS

IV.1 Proposal for the Appointment of External Auditors.

At the Board of Directors meeting of March 13, 2025, and in accordance with the provisions of paragraph 2) of section eight of article 50 bis of Law No. 18,046 on Public Limited Companies, it was agreed to propose to the Board of Directors of the Company, based on the analysis carried out by the administration regarding the technical and economic evaluation of the tender for this service carried out in 2023 and the work and performance evaluation of the audit work of the previous year, to continue with the external auditors PwC for the 2025 fiscal year. The above proposal was approved by the Shareholders' Meeting of the Company held on March 24, 2025.

IV.2 Proposal of Private Risk Rating Agencies.

The Board of Directors, at its meeting of March 13, 2025, and in accordance with the provisions of paragraph 2) of section eight of Article 50 bis of Law No. 18,046 on Public Limited Companies, agreed

to propose to the Board of Directors the Risk Rating Agencies to be submitted for approval by the Company's Ordinary Shareholders' Meeting of March 24, 2025. In this regard, the Committee resolved to propose to the Company's Board of Directors the designation of the following risk rating agencies, with respect to the local scope: Fitch Chile Clasificadora de Riesgo Limitada, Feller-Rate Clasificadora de Riesgo Limitada, and International Credit Rating (ICR) Compañía Clasificadora de Riesgo Limitada; and with respect to international risk rating: Fitch Ratings Inc., Moody's Investors Service, and Standard & Poor's Ratings Services, so that the Board of Directors may use one or more of these agencies, as necessary, to comply with the requirements of applicable regulations in accordance with the best practices. Society's interest:

IV.3 Other recommendations:

In addition to the recommendations mentioned above and as part of its regular management, the Committee of Directors recommended to the Board of Directors, among other things, the approval of the Quarterly Financial Statements for March, June and September; the adoption of new corporate policies and updates to existing ones; and the Company's Executive and Employee Incentive Plan (CIP).

IV.4 Audit Committee:

On July 17, 2024, the Board of Directors created the Audit Committee to comply with United States regulations. This Audit Committee is separate from the Board of Directors Committee required under Article 50 bis of Law No. 18,046. The Audit Committee is composed of Mr. Frederico Curado and Ms. Sonia J.S. Villalobos.

The main functions of the Audit Committee are: i) Supervision of Financial Information and Accounting Reports, ii) Supervision of External Audit, iii) Supervision of the Internal Control System, iv) Supervision of Regulatory and Ethical Compliance, and finally, v) Supervision of Internal Audit and Risk Management.

COMMENTS AND PROPOSALS ON THE CONDUCT OF BUSINESS

NCG 519: 10. SHAREHOLDER AND BOARD COMMITTEE COMMENTS

With respect to the third paragraph of article 74 of Law No. 18,046, it should be mentioned that there were no comments or proposals from the Committee of Directors or from shareholders representing 10% or more of the shares issued with voting rights of LATAM Airlines Group S.A., in relation to the progress of the company's business.

NEW ANNUAL REMUNERATION STRUCTURE FOR THE BOARD OF DIRECTORS FOR THE 2025 FISCAL YEAR

NCG 519: 3.2.II BOARD OF DIRECTORS

The Ordinary Shareholders' Meeting held on March 24, 2025, approved the new annual compensation structure for the Board of Directors for the 2025 fiscal year and until the next Ordinary Shareholders' Meeting to be held on April 23, 2026. At that meeting, the shareholders agreed to a fixed annual compensation of US$80,000 for each member of the Board of Directors (US$160,000 in the case of the Chairman). This compensation is payable monthly in installments of one-twelfth of the corresponding amount, regardless of the number of Board meetings attended by the Directors or the Chairman, with no limit on the number of meetings.

In addition to the base remuneration, the Ordinary Shareholders' Meeting held on March 24, 2025 approved additional remuneration for each member of the Board of Directors, which will be determined based on the following criteria:

1) For the period from March 25, 2025, until the next Annual General Meeting of Shareholders to be held on April 23, 2026, each member of the Board of Directors was entitled to receive additional remuneration equivalent to 9,226,234 remuneration units or "URAs," provided that the Director had served continuously until the end of that period. In addition, members of the Board of Directors who also serve on the Board Committee are entitled to certain fixed and variable compensation (see "Board Committee and Audit Committee" below). (b) If the Director ceases to hold office before the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 for a reason other than those indicated in subparagraph (f) below, the Director shall be entitled to a proportional share of the URAs referred to in subparagraph (a) above, and the remainder shall be forfeited. For the calculation of the proportional share in this subparagraph, the period during which the Director has served in office between March 25, 2025, and the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 shall be considered; it being understood that, for the sole purpose of calculating the proportional share referred to in this subparagraph (b), the Ordinary Shareholders' Meeting corresponding to 2026 shall be considered to be held on April 15, 2026.

(c) Subject to the provisions of subparagraph (d) below, the URAs referred to in subparagraph (a) above shall be made effective and paid, and the Director shall be entitled to receive them, within a period of 15 days from the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026.

(d) However, if the Director ceases to hold office before the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 for a reason other than those indicated in subparagraph (f) below, then the URAs referred to in subparagraph (a) above to which the Director is entitled will be made effective and paid, in the corresponding proportion in accordance with subparagraph (b) above, and the Director will be entitled to receive them, within a period of 15 days from the date on which the Director ceases to hold office.

(e) For payment purposes, the value of each URA will be considered, for reference purposes, equivalent to the price of one share of the Company. Consequently, the URAs will be paid at the weighted average price of the stock market transactions of the Company's shares during the 10 trading days prior to the date on which they

become effective, that is, the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026 or the date on which the Director ceases to hold office, as applicable (hereinafter also referred to as the "Weighted Average Price"). For the purposes of calculating the Weighted Average Price, transactions on national stock exchanges will be considered, as well as those foreign stock exchanges recognized nationally on which LATAM's American Depositary Shares are listed.

The payment will be made in cash, in United States dollars; or in pesos, legal tender, according to the equivalent of the "observed dollar" exchange rate published by the Central Bank of Chile in the Official Gazette on the day of the respective payment.

(f) If, before the date of the next Ordinary Shareholders' Meeting to be held within the first four months of 2026, the Director ceases to hold office due to a legal incapacity to hold the office of Director or as a result of a supervening conflict or other cause that does not allow him to continue exercising his fiduciary duties as Director, he will lose all the URAs referred to in subparagraph (a) above.

(g) In the event of a change of control of the Company, the Director who retains his status as such on the date of the change of control shall be entitled to the full amount of the URAs referred to in subparagraph (a) above.

(h) In the event of changes in the composition of the Board of Directors, the additional remuneration will be paid in proportion to the time that each Director (or his replacement, as appropriate) has held his position in the respective period.

(i) In accordance with the provisions of subparagraph (e) above, if any modification of the capital structure of the Company affects the reference value used for the calculation and payment of the URAs, the Board of Directors shall adjust the reference value corresponding to each URA based on the then new reality of the Company, so that the adjusted reference value of each URA preserves the reference rationale established for the URAs in the same subparagraph (e). The amounts paid during 2025 as variable compensation according to letters a), b) and c) above are:

	ThUS$
URAs (Members of the Board of Directors)	*345*
URAs (Members of the Directors' Committee)	*38*
Total	***383***

Directors Bornah Moghbel and Michael Neruda and former directors Álvaro Fabián and William de Wulf waived their compensation as members of the Board of Directors, members of the Directors' Committee and members of the subcommittees.

Political influence

GRI 415-1

Monetary contributions from the LATAM group

	2022	2023	2024	2025
Lobbying, interest representation or similar	*0*	*0*	*0*	*0*
Local, regional or national political campaigns, organizations, candidates	*0*	*0*	*0*	*0*
Trade associations, professional associations, tax-exempt groups or organizations (e.g., think tanks)	*1,402,306*	*1,829,742*	*1,545,987*	*1,124,486*
Others	*0*	*0*	*0*	*0*
Total contributions and other expenses	*1,402,306*	*1,829,742*	*1,545,987*	*1,124,486*
Data coverage	*100%*	*100%*	*100%*	*100%*

Largest monetary contributions to organizations

Name of the organization	Description of the organization	Description of the organization
Brazilian Association of Airlines (ABEAR)	*The mission of the Brazilian Association of Airlines (ABEAR) is to encourage air travel in Brazil, promoting continuous and sustainable growth of civil aviation in the country. Its operational strategies include the planning, implementation, and support of initiatives and programs designed to boost both passenger and cargo transport.* *Founded in 2012 by major Brazilian airlines such as AVIANCA, AZUL, GOL, TAM (now LATAM) and TRIP, the association also aims to strengthen relationships within the aviation chain, collaborating closely with the public and private sectors, professional associations and consumers, to ensure a harmonious and efficient development of the airline industry in Brazil.*	*US$641,675*
Latin American and Caribbean Air Transport Association (ALTA Brazil)	*The Latin American and Caribbean Air Transport Association (ALTA Brazil) is a non-profit organization comprised of the leading civil aviation companies in the region. Its members include airlines responsible for more than 80% of air traffic in Latin America and the Caribbean. The association's fundamental purpose is to coordinate collaborative efforts to foster the development of a safer, more efficient, profitable, and sustainable air environment. All of this is aimed at generating socioeconomic growth for communities in Latin American and Caribbean countries.*	*US$25,000*
Chilean Association of Airlines (Achila)	*The Chilean Association of Airlines (Achila) is an organization that brings together the main airlines operating in Chile, both domestic and international. Its objective is to promote the development and sustainability of the civil aviation industry in the country, guaranteeing high standards of safety, quality, and accessibility in air transport.* *Achila also works to strengthen air connections between Chile and the rest of the world, contributing to the competitiveness and economic growth of the sector.*	*US$70,000*

Others

Indicators suggested by S&P Global (Corporate Sustainability Assessment)

Success Metrics for General Manager Compensation

The LATAM group uses performance indicators for CEO variable compensation, which are linked to financial returns. These indicators generally reflect strong financial performance, such as Adjusted EBITDAR (millions of US$), Unleveraged Free Cash Flow (millions of US$), and ROIC (% of Adjusted NOPAT on Invested Capital).

Alignment with long-term performance

The LATAM group offers long-term incentives as part of its CEO's variable compensation, with the longest award period reaching up to 42 months. This incentive is awarded as a bonus and is subject to clawback policies. To the extent permitted by applicable law, payments made under the CIP will be subject to clawback or repayment.

(a) as required by law or in accordance with any applicable policy of the Employer; or (b) in the event of the Employee's breach of the restrictive covenants described above.

OUR BUSINESS

Regulatory framework

NCG 519: 6.1.III AND 6.1.IV INDUSTRIAL SECTOR
GRI 2-27

Below is a brief reference to the material effects of aeronautical and other regulations in force in the relevant jurisdictions in which we operate. We are subject to the jurisdiction of various regulatory and enforcement agencies in each of the countries where we operate. We believe we have obtained and maintained the necessary authority, including authorizations and operative certificates where required, which are subject to ongoing compliance with statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

The countries where we carry out most of our operations are contracting states and permanent members of the ICAO, an agency of the United Nations established in 1947 to assist in the planning and development of international air transportation. The ICAO establishes technical standards for the international aviation industry. In the absence of an applicable local regulation concerning safety or maintenance, the countries where we operate have incorporated by reference the majority of the ICAO's technical standards. We believe that we are in material compliance with all such relevant technical standards.

Environmental and Noise Regulation

There are no material environmental regulations or controls in the jurisdictions in which we operate imposed upon airlines, applicable to aircraft, or that otherwise affect us, except for environmental laws and regulations of general applicability.

In Chile, Brazil, Colombia, Ecuador, Peru, among others, aircraft must comply with certain noise restrictions. LATAM's aircraft substantially comply with all such restrictions, having implemented at least the standard known as "Stage 4 Requirements" across its fleet.

In 2016, the ICAO adopted a resolution creating the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), providing a framework for a global market-based measure to stabilize CO2 emissions in international civil aviation (i.e., civil aviation flights that depart in one country and arrive in a different country). With the adoption of this framework, the aviation industry became the first industry to achieve an agreement with respect to its CO2 emissions. The scheme, which defines a unified standard to regulate CO2 emissions in international flights, started being implemented in various phases by ICAO member states in 2021 (with the voluntary member states).

Safety and Security

Our operations are subject to the jurisdiction of various agencies in each of the countries where we operate, which set standards and requirements for the operation of aircraft and its maintenance.

In the United States, the Aviation and Transportation Security Act requires, among other things, the implementation of certain security measures by airlines and airports, such as the requirement that all passenger bags be screened for explosives. Funding for airline and airport security required under the Aviation Security Act is provided in part by a US$5.60 per segment passenger security fee, subject to a US$11.20 per round-trip cap; however, airlines are responsible for costs in excess of this fee. Implementation of the requirements of the Aviation Security Act has resulted in increased costs for airlines and their passengers. Since the events of September 11, 2001, the United States Congress has mandated, and the TSA has implemented, numerous security procedures and requirements that have imposed and will continue to impose burdens on airlines, passengers and shippers.

Below are some specific aeronautical regulations related to route rights and pricing policy in the countries where we operate.

CHILE

Aeronautical Regulation

Both the CDGAC and the Chilean Civil Aviation Administration (Junta de Aeronáutica Civil or"JAC") oversee and regulate the Chilean aviation industry. The CDGAC reports directly to the Chilean Air Force and is responsible for supervising compliance with Chilean laws and regulations relating to air navigation. The JAC is the Chilean civil aviation authority. Primarily on the basis of Decree Law No. 2,564, which regulates commercial aviation, the JAC establishes the main commercial policies for the aviation industry in Chile and regulates the assignment of international routes and the compliance with certain insurance requirements, while the CDGAC regulates flight operations, including personnel, aircraft and security standards, air traffic control and airport management. We have obtained and maintain the necessary authority from the Chilean government to conduct flight operations, including authorization certificates from the JAC and technical operative certificates from the CDGAC, the continuation of which is subject to the ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

Chile is a contracting state, as well as a permanent member, of the ICAO. Chilean authorities have incorporated ICAO's technical

standards for the international aviation industry into Chilean laws and regulations. In the absence of an applicable Chilean regulation concerning safety or maintenance, the CDGAC has incorporated by reference the majority of the ICAO's technical standards. We believe that we are in material compliance with all such relevant technical standards.

Route Rights

Domestic Routes: Chilean airlines are not required to obtain permits in order to carry passengers or cargo on any domestic routes, but only to comply with the technical and insurance requirements established respectively by the CDGAC and the JAC. There are no regulatory barriers that would prevent a foreign airline from creating a Chilean subsidiary and entering the Chilean domestic market using that subsidiary. On January 18, 2012, the Secretary of Transportation and the Secretary of Economics of Chile announced a unilateral opening of the Chilean domestic skies. This was confirmed in November 2013, and has been in force since that date.

International Routes: As an airline providing services on international routes, the Chilean affiliate of LATAM group is also subject to a variety of bilateral civil air transportation agreements that provide for the exchange of air traffic rights between Chile and various other countries. There can be no assurance that existing bilateral agreements between Chile and foreign governments will continue, and a modification, suspension or revocation of one or more bilateral treaties could have a material adverse effect on LATAM's operations and financial results.

International route rights, as well as the corresponding landing rights, are derived from a variety of air transportation agreements negotiated between Chile and foreign governments. Under such agreements, the government of one country grants the government of another country the right to designate one or more of its domestic airlines to operate scheduled services to certain destinations of the former and, in certain cases, to further connect to third-country destinations. In Chile, when additional route frequencies to and from foreign cities become available, any eligible airline may apply to obtain them. If there is more than one applicant for a route frequency, the JAC awards it through a public auction for a period of five years. The JAC grants route frequencies subject to the condition that the recipient airline operates them on a permanent basis. If an airline fails to operate a route for a period of six months or more, the JAC may terminate its rights to that route. International route frequencies are freely transferable. In October 2023, a public auction was held by JAC for 13 international frequencies for the Santiago – Lima route where three Chilean airlines participated, LATAM group's Chilean affiliate won 10 of 13, for which it paid US$ 315,000.

Airfare Pricing Policy

Chilean airlines are permitted to establish their own domestic and international fares without government regulation. For more information, see "-Antitrust Regulation" below. In 1997, the Antitrust Commission approved and imposed a specific self-regulatory fare plan for the domestic operations in Chile consistent with the Antitrust Commission's directive to maintain a competitive environment. According to this plan, we must file notice with the JAC of any increase or decrease in standard fares on routes deemed "non-competitive" by the JAC and any decrease in fares on "competitive" routes at least 20 days in advance. LATAM must file notice with the JAC of any increase in fares on "competitive" routes at least 10 days in advance.

In addition, the Chilean authorities now require that LATAM justifies any modification that it make to fares on non-competitive routes. LATAM must also ensure that the average yields on a non-competitive route are not higher than those on competitive routes of similar distance.

PERU

Aeronautical Regulation

The Peruvian Civil Aviation General Office (Dirección General de Aeronáutica Civil or "PDGAC") oversees and regulates the Peruvian aviation industry. The PDGAC reports directly to the Ministry of Transportation and Communications and is responsible for supervising compliance with Peruvian laws and regulations relating to air navigation. In addition, the PDGAC regulates the assignment of national and international routes, and the compliance with certain insurance requirements, and it regulates flight operations, including personnel, aircraft and security standards, air traffic control and airport management.

LATAM Airlines Peru has obtained and maintain the necessary authorizations from the Peruvian government to conduct flight operations, including authorization and technical operative certificates, the continuation of which is subject to the ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

Peru is a contracting state and a permanent member of the ICAO. The ICAO establishes technical standards for the international aviation industry, which Peruvian authorities have incorporated into Peruvian laws and regulations. In the absence of an applicable Peruvian regulation concerning safety or maintenance, the PDGAC has incorporated by reference the majority of the ICAO's technical standards.

LATAM group's Peruvian affiliate believes it is in material compliance with all relevant technical standards.

Route Rights

Domestic Routes: Peruvian airlines are required to obtain permits in

connection with carrying passengers or cargo on any domestic routes and to comply with the technical and legal requirements established by the PDGAC. Non-Peruvian airlines are not permitted to provide domestic air service between destinations in Peru.

International Routes: As an airline providing services on international routes, LATAM Airlines Peru is also subject to a variety of bilateral civil air transport agreements that provide for the exchange of air traffic rights between Peru and various other countries. There can be no assurance that existing bilateral agreements between Peru and foreign governments will continue, and a modification, suspension or revocation of one or more bilateral treaties could have a material adverse effect on the operations and financial results.

International route rights, as well as the corresponding landing rights, are derived from a variety of air transport agreements negotiated between Peru and foreign governments. Under such agreements, the government of one country grants the government of another country the right to designate one or more of its domestic airlines to operate scheduled services to certain destinations of the former and, in certain cases, to further connect to third-country destinations. In Peru, when additional route frequencies to and from foreign cities become available, any eligible airline may apply to obtain them. If there is more than one applicant for a route frequency, the PDGAC awards it in compliance with different designation rules for a period of four years. The PDGAC grants route frequencies subject to the condition that the recipient airline operates them on a permanent basis. If an airline fails to operate a route for a period of 90 days or more, the PDGAC may terminate its rights to that route. In recent years, the PDGAC has revoked the unused route frequencies of several Peruvian operators.

ECUADOR

Aeronautical Regulation

There are two institutions that control commercial aviation on behalf of the State: (i) The Ecuadorian National Civil Aviation Counsel Consejo Nacional de Aviación Civil or CNAC"), which directs aviation policy; and (ii) the EDGAC, which is a technical regulatory and control agency. The CNAC issues operating permits and grants operating concessions to national and international airlines. It also issues opinions on bilateral and multilateral air transportation treaties, allocates routes and traffic rights, and approves joint operating agreements such as wet leases and shared codes.

Fundamentally, the EDGAC is responsible for:

- ensuring that the national standards and technical regulations and international ICAO standards and regulations are observed;
- keeping records on insurance, airworthiness and licenses of Ecuadorian civil aircraft;
- maintaining the National Aircraft Registry;
- issuing licenses to crews;
- controlling air traffic control inside domestic air space;
- approving shared codes; and
- modifying operations permits.

The EDGAC also must comply with the standards and recommended methods of ICAO since Ecuador is a signatory of the 1944 Chicago Convention.

Route Rights:

Airlines must obtain authorization from the CNAC (an operating permit or concession) in order to provide air transportation services. For domestic operations, only companies incorporated in Ecuador may operate locally, and only aircraft registered in Ecuador and operated under dry leases agreements, or foreign aircraft, provided that they are registered as primary aircraft, are authorized to operate domestically.

International Routes: Permits for international operations are based on air transportation treaties signed by Ecuador or, otherwise, the principle of reciprocity is applied. All airlines doing business in Latin America that are incorporated in countries that are members of the Comunidad Andina de Naciones (the Andean Community, or "CAN") obtain their traffic rights on the basis of decisions currently in force under that regime, in particular decision N°582 of 2004, which guarantee free access to markets, with no type of restriction except technical considerations.

Airfare Pricing Policy

On October 13, 2011, The Statutory Law of Regulation and Control of the Market Power was passed with a purpose to avoid, prevent, correct, eliminate and sanction the abuse of economic operators with market power, as well as to sanction restrictive, disloyal and agreements involving collusive practices. This Law creates a new public entity as the maximum authority of application and establishes the procedures of investigation and the applicable sanctions, which are severe. Rates are not regulated and are subject only to registration. In general, bilateral treaties regarding air transportation allow for airfares to be regulated by the regulation of the country of origin.

BRAZIL

Aeronautical Regulation

The Brazilian aviation industry is regulated and overseen by the Brazilian National Civil Aviation Agency (Agência Nacional de Aviação Civil, or the "Brazilian ANAC"). The Brazilian ANAC reports directly to the Ministry of Ports and Airports, which is subordinated by the Federal Executive Power of this country. Primarily on the basis of Law No. 11.182/2005, the Brazilian ANAC was created to regulate commercial aviation, air navigation, the assignment of domestic and

international routes, compliance with certain insurance requirements, flight operations, including personnel, aircraft and security standards, air traffic control, in this case sharing its activities and responsibilities with the Brazilian Department of Airspace Control (Departamento de Controle do Espaço Aéreo, or "DECEA"), an entity subordinated to the Brazilian Air Force (Comando da Aeronáutica), under the Ministry of Defense, and responsible for managing the Brazilian Airspace Control System (SISCEAB), and airport management, in this last case sharing responsibilities with the Brazilian Airport Infrastructure Company (Empresa Brasileira de Infra-Estrutura Aeroportuária, or "INFRAERO"), a public company that was created by Law No. 5862/72, and is responsible for administrating, operating and exploring Brazilian airports industrially and commercially (with the exception of airports granted to private initiative).

LATAM Airlines Brazil has obtained and maintains the necessary authority from the Brazilian government to conduct flight operations, including authorization and technical operative certificates from Brazilian ANAC, the continuation of which is subject to ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any rules and regulations that may be adopted in the future.

Brazilian ANAC is the Brazilian civil aviation authority and it is responsible for supervising compliance with Brazilian laws and regulations relating to air transport. Brazil is a contracting state and a permanent member of the ICAO. The ICAO establishes technical standards for the international aviation industry, which Brazilian authorities have incorporated into Brazilian laws and regulations. In the absence of an applicable Brazilian regulation concerning safety or maintenance, Brazilian ANAC has incorporated by reference the majority of the ICAO's technical standards.

Route Rights

Domestic Routes: Brazilian airlines operate under a public services concession, and for that reason Brazilian airlines are required to obtain a concession to provide passenger and cargo air transportation services from the Brazilian authorities. In addition, an Air Operator Certificate (AOC) is also required for Brazilian Airlines to provide regular domestic passenger or cargo transportation services. Brazilian Airlines also need to comply with all technical requirements established by the Brazilian ANAC. Based on the Brazilian Aeronautical Code ("CBA") established by Brazilian Federal Law No. 7,565/86, there are no limitations to ownership of Brazilian airlines by foreign investors. The CBA also states that non-Brazilian airlines are not authorized to provide domestic air transportation services in Brazil. Under the CBA, domestic air transportation services are reserved for legal entities constituted under Brazilian laws, headquartered in Brazil with its management based in the country.

International Routes: Brazilian and non-Brazilian airlines providing services on international routes are also subject to a variety of bilateral civil air transport agreements that provide for the exchange of air traffic rights between Brazil and various other countries. International route rights, as well as the corresponding landing rights, are derived from a variety of air transport agreements negotiated between Brazil and foreign governments. Under such agreements, the government of one country grants the government of another country the right to designate one or more of its domestic airlines to operate scheduled services to certain destinations of the former and, in certain cases, to further connect to third-country destinations. In Brazil, when additional route frequencies to and from foreign cities become available, any eligible airline may apply to obtain them. If there is more than one applicant for a route frequency, Brazilian ANAC must carry out a public bid and award it to the elected airline, Brazilian ANAC grants route frequencies subject to the condition that the recipient airline operates them on a permanent basis. Brazilian ANAC's Resolution No 491/18 indicates the requirements to establish the underuse of a frequency, and how it could be revoked and reassigned. This provision of the resolution came into force in September 2019.

Airfare Pricing Policy

Brazilian and non-Brazilian airlines are permitted to establish their own international and domestic fares, in this last case only for Brazilian airlines, without government regulation, as long as they do not abuse any dominant market position they may enjoy. Airlines may file complaints before the Brazilian Administrative Counsel for Economic Defense (Conselho Administrativo de Defesa Econômica, or "CADE") with respect to monopolistic or other pricing practices by other airlines that violate Brazil's antitrust laws.

COLOMBIA

Aeronautical Regulation

The governmental entity in charge of regulating, directing and supervising civil aviation in Colombia is the Civil Aviation Special Management Unit (Unidad Administrativa Especial de Aeronáutica Civil, "Aerocivil" or "AC"), a special administrative unit attached to the Ministry of Transportation. The AC is the aeronautical authority for the entire national territory, in charge of regulating and supervising Colombian airspace in accordance with the Colombian Political Constitution, international treaties ratified by Colombia, and applicable aeronautical regulations. The AC has the authority to interpret, apply, and issue complementary regulations regarding civil aviation and air transportation to ensure compliance with the Reglamentos Aeronáuticos de Colombia ("RAC"), subject to the principles of legality and due process established in the Colombian Political Constitution and the Code of Administrative Procedure and Administrative Litigation (Law No. 1,437 of 2011). The AC also grants the necessary permits for air transportation.

Route Rights

The AC grants operation permits to domestic and foreign carriers that intend to operate in, from and to Colombia. In the case of Colombian airlines, in order to obtain the Air Operator Certificate

(AOC) and operational permit, the company must comply with the RAC and fulfill legal, economic, financial, and technical requirements, established in Decree N. 1,282 of 1994 and related regulations. The application process includes a public hearing procedure where the public convenience and necessity of the service is evaluated, in accordance with the principles of transparency and public participation required under Colombian administrative law. The same process must be followed to add national or international routes. The granting of international routes is subject to the bilateral and multilateral air service agreements entered into by Colombia Exceptions to the public hearing procedure include: (i) applications from air carriers of member countries of the Andean Community (CAN) under Decision No. 582 of 2004, which establishes an open skies regime among member states; (ii) routes or permits that are part of a liberalized regime under applicable bilateral or multilateral agreements; and (iii) other exceptions as may be established by the AC in accordance with applicable regulations. Even if the public hearing process does not apply, the airline must submit a complete technical, economic, and financial study to the AC and the request must be published on the official website of the authority for a minimum period as established by regulation, in compliance with the right to access public information guaranteed by Article 74 of the Colombian Political Constitution and Law No. 1,712 of 2014 (Transparency and Access to Public Information Law) Route authorizations are granted on a non-transferable basis and are specific to the authorized air carrier, in accordance with Decree No. 1,282 of 1994. Regarding foreign investment in Colombian airlines, while there are generally no restrictions on the percentage of foreign capital participation in domestic air carriers under current regulations, such investments must comply with foreign investment registration requirements established by the Central Bank (Banco de la República) and the Ministry of Commerce, Industry and Tourism, and are subject to applicable competition law provisions under Law No. 1,340 of 2009 (Superintendence of Industry and Commerce).

Airfare Pricing Policy

Since July 2007, pursuant to Resolution No. 3,299 of 2007, issued by Aerocivil, minimum airfare requirements for both international and domestic air transportation were eliminated, allowing airlines to establish fares based on market conditions, subject to consumer protection laws, including Law No. 1,480 of 2011 (Consumer Protection Statute). Under Resolution No. 904 of 2012, issued in February 2012, the Aerocivil eliminated the mandatory fuel surcharge for both domestic and international air transportation of passengers and cargo. As of April 1, 2012, air carriers may decide at their discretion whether to charge a fuel surcharge, provided that such charges comply with consumer protection regulations and transparency requirements. If a fuel surcharge is charged, it must be included in the total fare price, but must be disclosed separately and clearly on tickets, in advertising, and in all marketing materials used by the airline, in accordance with consumer transparency and information rights established under Law No. 1480 of 2011 and Decree No. 1,074 of 2015 (Single Regulatory Decree of the Commerce, Industry and Tourism Sector).

In the same line, as of April 1, 2012, there is no longer any restriction on maximum fares published by the airlines or with respect to the obligations for air carriers to report to the Aeronautical civil authority the fares and conditions the day after being published maximum airfare restrictions were eliminated, and airlines are no longer required to report fares and conditions to Aerocivil on the day following publication. However, airlines remain subject to: (i) general reporting obligations as may be required by Aerocivil for statistical and regulatory purposes; (ii) consumer protection laws that prohibit abusive, misleading, or discriminatory pricing practices under Law No. 1,480 of 2011; and (iii) competition law provisions under Law No. 1,340 of 2009 that prohibit price-fixing and other anticompetitive conduct.

Administrative fares are not subject to any changes, and its charge is mandatory for the transport of passengers under Aeronautical Civil Regulations. Differential administrative fares apply to ticket sales made through Internet channels.

ANTITRUST REGULATION

Chile

The National Economic Prosecutor Office ("FNE" by its Spanish name) is one of the main antitrust authorities in Chile. The FNE oversees and investigates antitrust matters, which are governed by Decree Law No. 211 of 1973, as amended, or the "Antitrust Law." The Antitrust Law considers as anticompetitive, any conduct that prevents, restricts or hinders competition, or sets out to produce said effects.

The Antitrust Law continues by giving examples of the following anticompetitive conducts: (i) cartels; (ii) abuse of dominance; and (iii) interlocking.

The FNE or an aggrieved person may sue for damages arising from a breach of Antitrust Law by suing in the Chilean Antitrust Court (Tribunal de Defensa de la Libre Competencia, or "TDLC"). The TDLC has the authority to impose a variety of sanctions for violations of the Antitrust Law, including: (i) the amendment or termination of acts and contracts; (ii) the amendment or dissolution of legal entities involved in the infringement; and/or (iii) the imposition of a fine up to 30% of the sales of the infringing entity corresponding to the line of products and/or services associated to the infraction, during the entire term for which the infringement lasted; alternatively, a fine equal to the double of the economic benefit obtained by the infringing company; or when none of these alternatives can be applied, a fine up to approximately US$50 million (60,000 UTA). If the TDLC finds an antitrust infringement, an aggrieved person may sue for damages in a follow-on suit before the TDLC, including both individual claims as well as class actions.

The Antitrust Law also considers the possibility of criminal sanctions for individuals involved in cartel cases. On August 17, 2023 Chilean Law No. 21,595 (the Economic Crimes Act, or "ECA") was published in the Official Gazette. The ECA modified the criminal sanctions applicable to individuals in cartel cases, which include the following:

1. Imprisonment in its maximum degree to imprisonment in its minimum degree (i.e., from three years and one day to 10 years).

2. Fines, calculated according to the system of "daily fines" (in principle, 151 to 200 daily fines). The value of a daily fine corresponds to the average daily net income that the convicted person has had in the period of one year before the start of investigation against such individual, considering work income, rents, income from capital or income of any other kind. If the average daily net income is disproportionately low in relation to the assets of the convicted person, the court may increase the value of the daily fine by up to two times.

3. Disgorgement of profits, by which a person is dispossessed of patrimonial assets whose value corresponds to the amount of the profits obtained through the crime or by perpetrating it. The profits obtained include the rents and profits that have been originated, whatever their legal nature. The profits also include the equivalent of the costs avoided by the wrongful act. The disgorgement of profits can be imposed even without a conviction, provided it is proven that the assets had their origin in an act constituting a crime.

4. Disqualification from holding public office, from three years to perpetuity.

5. Disqualification from serving as director or principal executive on any entity subject to the supervision of the Financial Market Commission or in a company controlled by the State, from three to 10 years.

6. Disqualification from contracting with the State (any of its organs, services, companies or companies) and termination of any contract in force with the State, from three years to perpetuity. The disqualification is extended to any company, foundation or corporation in which the convicted person is directly or indirectly a partner, shareholder or member.

These sanctions can be applied jointly. In addition, according to the ECA, cartel crimes always qualify as an "economic crime," so that the specific determination of the prison sentence to be imposed, as well as the decision on its potential substitution by a form of execution in freedom or with partial imprisonment, is governed by the ECA.

Autoregulation plan

As described above under "—Airfare Pricing Policy," pursuant to Resolution No. 445 of August 1995, the predecessor to the TDLC approved a merger between LAN Chile and LADECO subject to certain conditions, including a specific self-regulated fare plan for domestic air passenger market consistent with the TDLC's directive to maintain a competitive environment within the domestic market. This self-regulated fare plan was updated by the TDLC particularly to maintain its objective which consists of a tariff regulation, through which maximum rates are established on non-competitive routes under a monthly compliance scheme. Thus, since October 1997, LATAM Airlines Chile follows a self-regulated plan, which was modified and approved by the TDLC in July 2005, and further in September 2011. In February 2010, the FNE closed the investigation initiated in 2007 regarding LATAM's compliance with this self-regulated fare plan and no further observations were made.

Combination LAN and TAM

In June 2012, the antitrust authorities in Chile and Brazil each imposed certain mitigation measures as part of their approval of the LAN/TAM merger. Furthermore, the association was also submitted to the antitrust authorities in Germany, Italy, Spain and Argentina. All these jurisdictions granted unconditional clearances for this transaction. For more information regarding these mitigation measures, see below.

The mitigation measures imposed by the TDLC in connection with the LAN and TAM merger were part of a decision issued on September 21, 2011 (the "Decision"). The TDLC approved the proposed merger between LAN and TAM, subject to 14 conditions as generally described below:

1. swap certain slots in the Guarulhos Airport at São Paulo, Brazil, to be used by an occasional third party interested in offering direct non-stop flights between São Paulo and Santiago;

2. extension of the airline loyalty program to airlines operating or willing to operate the Santiago-São Paulo, Santiago-Rio de Janeiro, Santiago-Montevideo and Santiago-Asunción routes during the five-year period from the effective time of the merger;

3. execution of interline agreements with airlines operating the Santiago-São Paulo, Santiago-Rio de Janeiro and Santiago-Asunción routes;

4. certain capacity and other transitory restrictions applicable to the Santiago-São Paulo route;

5. certain amendments to LAN's self-regulatory fare plan approved by the TDLC with respect to LAN's domestic passenger business;

6. the obligation of LATAM to resign to one global airline alliance within 24 months from the date in which the merger becomes effective, except in the case that the TDLC approves otherwise, or to elect not to participate in any global airline alliance;

7. certain restrictions on code-sharing agreements with certain south American carriers or carriers outside the global airline alliance to which LATAM belongs for routes with origin or destination in Chile or that connect to North America and Europe, including the obligation to consult with, and obtain approval from, the TDLC prior to its execution of certain of those codeshare agreements (the "Seventh Condition");

8. the abandonment of four air traffic frequencies with freedom rights between Chile and Peru, limitations to acquire more than 75% of the air traffic frequencies in that route, and the term for which air traffic frequencies may be granted to LATAM by the Chilean authorities;

9. issuance of a statement by LATAM supporting the unilateral opening of the Chilean domestic skies (cabotage) and abstention from any actions that would prevent such opening;

10. promotion by LATAM of the growth and normal operation of the Guarulhos (Brazil) and Arturo Merino Benítez (Chile) airports, to facilitate access thereto to other airlines;

11. certain restrictions regarding incentives to travel agencies;

12. to maintain temporarily 12 round trip flights per week between Chile and the United States and at least seven round trip non-stop flights per week between Chile and Europe;

13. certain transitory restrictions on increasing fares in the Santiago-São Paulo and Santiago - Rio de Janeiro routes for the passenger business and for the Chile-Brazil routes for the cargo business; and

14. engaging an independent consultant, expert in airline operations to, in coordination with the FNE, monitor and audit compliance with the conditions imposed by the Decision for 36 months.

Compliance with Seventh Condition

Around June 2015, the FNE filed a complaint against LATAM before the TDLC alleging that LATAM was not complying with the Seventh Condition. LATAM filed a statement of defense opposing the claim and later reached a settlement agreement with the FNE (the "Settlement Agreement") which was approved by the TDLC on December 22, 2015. The Settlement Agreement terminated the legal proceeding initiated by the FNE and did not establish any violation by LATAM of the TDLC resolutions or any applicable antitrust regulations by LATAM. The Settlement Agreement did establish the obligation of LATAM to amend and terminate certain code share agreements and contract an independent third-party consultant, which would act as an advisor to the FNE to monitor the compliance by LATAM of the Seventh Condition and the Settlement Agreement.

Joint Venture with Delta

On October 15, 2019, LATAM was notified that the FNE had opened an investigation regarding a joint venture agreement entered into between LATAM and Delta. On August 13, 2021, Delta and LATAM reached an Out-of-Court agreement with FNE to close the investigation and allow the implementation of their joint venture agreement, subject to certain mitigation measures. On October 28, 2021 the settlement was approved by the TDLC. The mitigation measures included, among others, obligations for LATAM to restrict and isolate information exchanges and databases related to joint venture markets, as well as updating the company's compliance program. The settlement also imposes certain obligations on Delta and on directors to LATAM's board nominated with Delta's votes, such as affidavits attesting the independence of LATAM Airlines Group S.A.'s directors nominated with Delta's votes, compliance measures to restrict the exchange of commercially sensitive information, and periodic antitrust training regarding their obligations under the settlement.

On November 6, 2023, LATAM, Delta and FNE reached another out-of-court agreement to amend part of the codeshare agreements between the companies, which was approved by the TDLC on December 7, 2023.

Relatedly, on October 3, 2025, LATAM and the FNE reached another out-of-court agreement to amend certain provisions of the existing codeshare agreements between LATAM and Delta, which was approved by the TDLC on October 29, 2025.

Brazil

The CADE approved the LAN/TAM merger by unanimous decision during its hearing on December 14, 2011, subject to the following conditions:

(1) the new combined group (LATAM) should leave one of the two global alliances to which it was a part of (Star Alliance or oneworld); and (2) the new combined group (LATAM) should offer to swap two pairs of slots in Guarulhos International Airport, to be used by an occasional third party interested in offering direct non-stop flights between São Paulo and Santiago, Chile. These impositions are in line with the mitigation measures adopted by the TDLC, in Chile.

On February 24, 2021, the CADE approved without remedies the Joint Venture Agreement between Delta Air Lines and LATAM group. Previously, in a separate case, the CADE approved without remedies the acquisition by Delta Air Lines of up to 20% of LATAM Airlines Group S.A. common shares on March 18, 2020.

On January 15, 2024, the General Superintendence of CADE approved, without restrictions, the inclusion of cargo transportation within the scope of the joint venture between Delta and the LATAM group.

Uruguay

On December 14, 2020, the antitrust authority of Uruguay (Comisión de Promoción y Defensa de la Competencia) approved the Joint Venture Agreement between LATAM group and Delta Air Lines. The same agreement was filed before the aeronautical authority of Uruguay (the Dirección Nacional de Aviación Civil e Infraestructura Aeronáutica) on September 21, 2020 and approved by default on December 20, 2020, as the timeframe provided by the Aeronautical Code Law to the authority in order to resolve on the matter expired (90 days after filing).

United States

On July 8, 2020, LATAM group and Delta Air Lines applied for approval and antitrust clearance of all the agreements related to their Joint Venture Agreement before the U.S. Department of Transportation (“DOT”). On September 30, 2022, the DOT approved the Joint Venture Agreement between Delta Air Lines and LATAM Airlines Group and its affiliates.

Colombia

On September 4, 2020, LATAM group and Delta Air Lines applied for an approval of the Joint Venture Agreement before Aerocivil, which was finally received on May 10, 2021.

Material facts

NCG 519: 10. MATERIAL FACTS

Santiago, February 12, 2025

Summons for extraordinary shareholders' meeting

In accordance with the provisions of article 9 and the second paragraph of article 10 of Law No. 18,045, on the Securities Market, as well as General Rule No. 30 of the Commission you preside, the undersigned, duly empowered for this purpose, reports as a Material Fact of LATAM Airlines Group S.A. (the "Company") the following:

The Company's Board of Directors, in an extraordinary session held today, agreed to summon an Extraordinary Shareholders' Meeting, to be held on Monday, March 17th, 2025 at 15:00, and to make the corresponding publications in a timely manner so that the Shareholders' Meeting to be held, in order to submit the following matters to a vote:

(1) Create a program for the acquisition of shares issued by the Company ("Share Repurchase Program"), in accordance with articles 27 A to 27 C and other relevant articles of Law No. 18,046 on Corporations.

(2) Establish the maximum amount or percentage to be acquired, the objective and duration of the Share Repurchase Program; set the minimum and maximum price to be paid for the respective shares or delegate to the Board of Directors the power to set said price; and

(3) Adopt the other agreements necessary or convenient to carry out the decisions resolved by the Shareholders' Meeting, including, without limitation, (i) empowering the Board of Directors broadly for the purposes of implementing the agreements adopted at the Shareholder´s Meeting, (ii) delegating to the Board of Directors the power to acquire shares directly in the market ("en rueda") without having to apply the pro rata procedure, under the conditions provided for in Article 27 B of Law No. 18,046; and (iii) delegate to the Board of Directors the power to sell the acquired shares without having to go through a preferential offer process to shareholders, provided that it complies with the conditions provided for in article 27 C of Law No. 18,046.

Santiago, February 20, 2025

Summons of ordinary shareholders' meeting

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of the Financial Market Commission, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

The Company's Board of Directors, in an extraordinary session held today, agreed to summon an Ordinary Shareholders' Meeting to be held on Monday, March 24, 2025, at 3:00 p.m., in order to submit the following matters to a vote:

i) Annual Integrated Report, Balance Sheet and Financial Statements corresponding to Fiscal Year 2024; the situation of the Company; and respective report from the External Audit Company;

ii) Distribution of a definitive dividend upon the net income for Fiscal Year 2024;

iii) Remuneration of the Board of Directors for Fiscal Year 2025;

iv) Remuneration and budget of the Directors' Committee for Fiscal Year 2025;

v) Designation of the External Audit Company;

vi) Designation of Risk Rating Agencies;

vii) Definition of the newspaper for the publications that the Company must make;

viii) Report of Related Party Transactions; and

ix) Other matters of corporate interest that are specific to the Ordinary Shareholders' Meeting.

The Company's Board of Directors has resolved to implement remote means of participation and voting at the Meeting.

The holders of shares registered in the Shareholders Registry at midnight of the fifth business day prior to the day of its celebration, that is, registered at midnight on March 18, 2025, will have the right to participate in the Meeting, and to exercise their right to speak and vote.

The shareholder interested in participating in the Meeting, or their representative, must register, up until 3:00 p.m. on the day before the Meeting, by sending an email to registrojuntas@dcv.cl, expressing their interest in participating in the Meeting, attaching a scanned image of their identity card on both sides or their passport; and, if applicable, the power of attorney and the participation request form to the Board. The Meeting will take place through the Zoom videoconferencing platform and voting verbally by acclamation, or through the electronic voting platform provided by DCV Registries S.A. which will be entered through the EVoting platform. The rest of the required documentation and more detailed information regarding how to register, participate and vote remotely in the Meeting and other aspects that are appropriate for this purpose, will be available and will be communicated in a timely manner through instructions that will be uploaded to the Company's IR website. www.latamairlinesgroup.net.

The summons announcements will be published in the "Diario La Tercera", of Santiago, on March 14, 18 and 20, 2025.

Shareholders may obtain a copy of the documents related to the matters of the Shareholders' Meeting, as of March 14, 2025, on the

Company's IR website, www.latamairlinesgroup.net. In addition, any shareholder who wishes to obtain a copy of said documents may contact, also as of March 14, 2025, the Company's Investor Relations department at the email address InvestorRelations@latam.com or by calling (56-2) 2565-3844, for this purpose. Among such documents, information will be available on the alternatives for external audit companies that will be proposed to the Shareholder´s Meeting for Fiscal Year 2025 and their respective foundations.

Santiago, March 17, 2025

Approval of first share repurchase program

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM", the "Company" or the "Company"):

1. At the Extraordinary Shareholders' Meeting held today (the "Meeting"), a program for the acquisition of shares issued by the Company was approved, in accordance with Articles 27 A to 27 C and other relevant articles of the Corporations Act (the "Share Repurchase Program", "Buyback" or the "Program") for up to 1.6% of the outstanding shares, which corresponds to 9,671,006,041 shares as of this date. The Share Repurchase Program will have a duration of 18 months from the date of the Meeting with the purpose of distributing proceeds to shareholders and investing in shares issued by the Company.

2. At the Meeting, the Board of Directors delegated the authority to set the minimum and maximum purchase price for shares under the Program, remaining fully empowered to modify this determination as often as it deems necessary, in its sole discretion. The Meeting also approved to authorize the Board of Directors, in accordance with Article 27 B of the Corporations Law, to carry out the acquisition of shares subject to the Program on stock exchanges through systems that allow for pro rata acquisition of the shares. If the established percentage is not reached, the remaining balance may be purchased directly in "rueda". Additionally, the Board of Directors has been delegated the authority to always acquire shares directly in the market for an amount representing up to 1% of the Company's share capital within any 12-month period, without the need to apply the pro rata procedure, under the terms provided for in the aforementioned Article 27 B.

Santiago, March 19, 2025

Dividend proposal to the ordinary shareholders' meeting.

In accordance with Circular No. 660 of your Commission, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

The Board of Directors agreed to propose to the Ordinary Shareholders' Meeting to be held on March 24, 2025, the distribution of Dividend No. 53, definitive, minimum mandatory, of 30% of the distributable net income of Fiscal Year 2024, that is, the equivalent amount in Chilean pesos of US$293,091,536.62, which means distributing a dividend of US$0.0004848993544 per share, to be paid on April 22, 2025, in Chilean pesos equivalent at the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the day of distribution, that is to say, on April 14, 2025.

Shareholders registered in the Shareholder Registry as of midnight on April 14, 2025, will be entitled to receive the dividend.

Santiago, March 24, 2025

Dividend announcement

In accordance with the provisions of Circular number 660, dated October 22, 1986, of your Commission, and duly authorized, I hereby inform your Commission that at the Ordinary Shareholders' Meeting of LATAM Airlines Group S.A. ("LATAM") held on this date, March 24, 2025, the distribution of Dividend No. 53, Definitive, Minimum Mandatory corresponding to 30% of the distributable net profits of Fiscal Year 2024, that is, US$293,091,536.62, was approved, which means distributing a dividend of US$0.0004848993544 per share, which will be paid on April 22, 2025, in its equivalent in pesos, legal tender in Chile, according to the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the distribution date, that is, on April 14, 2025.

Shareholders registered in the Shareholders Register at midnight on April 14, 2025, will be entitled to receive the dividend.

The notice referred to in Section II of the aforementioned Circular 660 will be published on April 11, 2025, in the newspaper "La Tercera" of Santiago.

Attached is Form No. 1, as established by Circular No. 660, duly completed and signed.

Santiago, March 28, 2025

Announcement of first share repurchase program

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

1. At a meeting held on this same date, the Board of Directors of the Company approved the commencement of the program to acquire shares of its own issued stock (the "Program") approved at the Extraordinary Shareholders' Meeting of the Company (the "Extraordinary Meeting") held on March 17, 2025, in accordance with the delegation granted to the Board at said Meeting and applicable regulations. In particular, on this date the Board of Directors resolved to:

a) To initiate the Program through the pro rata mechanism of a firm block offering (the "FBO") on the Santiago Stock Exchange (the "Exchange") for up to 1.6% of the subscribed and paid-in shares into which the Company's share capital is divided (i.e., for up to 9,671,006,041 shares), at a price per share of CLP 15.02 (fifteen point zero two pesos, legal tender in Chile), equivalent as of this date to US$0.016120204 (zero point zero one six one two zero two zero four United States dollars), according to the observed exchange rate in effect on this date, and for a period of 30 days. The terms and conditions of the FBO may be modified as permitted by applicable regulations. Any changes will be duly reported through a new Material Event Notice and will be registered with the Exchange in accordance with stock market regulations.

b) Determine that the OFB will be registered in the Exchange systems on this date, effective from April 1, 2025. The OFB will have an initial period of 30 days, that is, between April 1, 2025 and April 30, 2025.

c) To contract J.P. Morgan Corredores de Bolsa SpA and Banchile Corredores de Bolsa S.A. for the purpose of implementing the OFB.

2. It is also reported that ADR holders who wish to sell shares under the Program must first cancel their respective ADRs and convert them into shares of the Company under the terms of our deposit agreement with JPMorgan Chase Bank, N.A. For this purpose, they must contact the depositary.

Santiago, April 30, 2025

End of first share repurchase program

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of your Commission, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

According to the Material Fact notice dated March 28, 2025, the Company finally registered a firm block offer (the "FBO") in the systems of the Santiago Stock Exchange (the "Exchange"), for the purchase, through said pro rata mechanism, of up to 9,671,006,041 shares of the Company, for the implementation of the program of acquisition of own issue shares approved at the Extraordinary Shareholders Meeting of the Company on March 17, 2025.

The OFB was duly registered in the Stock Exchange systems on March 28, 2025, effective from April 1, 2025, for a period of 30 days, that is, between April 1, 2025 and April 30, 2025. The price of the OFB was set at $15.02 (fifteen point zero two pesos, legal tender in Chile) per share.

Now that the deadline for submitting acceptance orders for the OFB has passed and, therefore, the validity period of the same has expired, it is declared fully successful, having received acceptances for a total of 24,432,443,247 shares of the Company, which exceeds the aforementioned maximum number of shares defined in the OFB and that said 24,432,443,247 shares represent, in short, 252.63% of said maximum amount.

Thus, under the OFB, the Company will acquire 9,671,006,041 shares of the Company at the aforementioned price of $15.02 (fifteen point zero two pesos, legal tender in Chile) per share. Given that there was an oversubscription of shares accepted for sale relative to the total number of shares the Company offered to purchase under the OFB, the Company will acquire said shares according to the effective pro rata percentage that the Stock Exchange will determine and announce this Friday, May 2, 2025.

The liquidation process and other implementation details of the OFB are being conducted by J.P. Morgan Corredores de Bolsa SpA and Banchile Corredores de Bolsa S.A.

Santiago, May 19, 2025

Summon of extraordinary shareholders' meeting

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, on the Securities Market, as well as General Rule No. 30 of your Commission, the undersigned, duly authorized for this purpose, reports the following as a Material Fact of LATAM Airlines Group S.A. (the "Company"):

In connection with the successful implementation of the share buyback program approved by the Company's Extraordinary Shareholders' Meeting on March 17, 2025, as reported in the Material Event Notice of April 30, 2025—whereby the Company acquired the maximum amount contemplated under said program, corresponding to 1.6% of the total subscribed and paid-in shares into which its share capital is divided—the Company's Board of Directors, in an extraordinary session held today, approved convening an Extraordinary Shareholders' Meeting to address the approval of a new share buyback program (the "New Program") for the acquisition of the additional percentage of the Company's shares to be determined by the Meeting. The additional percentage under the New Program may not, in any case, exceed 3.4% of the total subscribed and paid-in shares into which the Company's capital is divided, so as not to exceed the maximum of 5% of the Company's subscribed and paid-in shares stipulated in the applicable regulations. The above, taking into consideration the aforementioned 1.6% already acquired under the first program as indicated.

The Extraordinary Shareholders' Meeting was scheduled to take place on Thursday, June 26, 2025, at 11:00 a.m., in order to decide on the following matters:

(1) Create a program for the acquisition of own issued shares, in accordance with articles 27 A to 27 C and other relevant articles of Law No. 18,046 on Public Limited Companies;

(2) Establish the maximum amount or percentage to be acquired, the objective and duration of the program for the acquisition of own shares; set the minimum and maximum price to be paid for the respective shares or delegate to the Board of Directors the power to set said price;

(3) In relation to the share acquisition program: (i) to grant the Board of Directors broad powers to implement the resolutions adopted at the Meeting, (ii) to delegate to the Board of Directors the power to acquire shares directly on the trading floor without the need to apply the pro rata procedure, under the conditions provided for in Article 27 B of Law No. 18,046; and (iii) to delegate to the Board of Directors the power to sell the acquired shares without having to go through a preferential offer process to the shareholders, provided that it complies with the conditions provided for in Article 27 C of the same Law No. 18,046; and

(4) Adopt any other agreements necessary or convenient to carry out the decisions resolved by the Board.

Santiago, June 16, 2025

Equity offering launch

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company", or the "Company"), of the following:

1. As of this date, the Company has received from certain shareholders (the "Selling Shareholders") a request to proceed with a second secondary sale of shares (the "Second Secondary Sale") under the Registration Rights Agreement (the "RRA"), which, if successful, will be secured by a firm underwriting commitment. The implementation of this secondary sale is subject to certain factors, including market conditions. This request meets the requirements of the RRA to proceed.

2. It should be noted that, according to the terms of the RRA, the Selling Shareholders have the right to determine the date on which the aforementioned Secondary Sale will take place under the RRA, and are even entitled to withdraw or modify its size. Therefore, the Company is currently uncertain as to when said secondary sale might occur.

3. As with the first secondary sale under the RRA, this new secondary sale is expected to occur only in the United States of America and in other jurisdictions outside of Chile.

4. While there is no certainty as to the date on which the Second Secondary Sale under the RRA may take place, on that date the Company will file with the United States Securities and Exchange Commission, among other documents, a preliminary supplement to Form F-3 filed on July 18, 2024, and an MD&A 6-K. This is in compliance with its obligations under the RRA to cooperate with the Selling Shareholders and with applicable United States law.

As required by Rule 135e of the United States Securities Act of 1933, as amended (the "United States Securities Act"), this announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States, and the securities may not be offered or sold in the United States without registration or exemption from registration. Any offer, solicitation, or tender to buy, or any sale of securities, including a possible secondary sale, shall be made in accordance with the registration and prospectus requirements of the United States Securities Act.

Santiago, June 16, 2025

Equity Offer Price Announcement

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors in a session held on this same date, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company"), of the following:

1. As of this date, the shareholders who requested the second secondary sale under the registration rights agreement (the "Second Secondary Sale under the RRA") have agreed with the bank acting as underwriter thereof, that the ADRs subject to said sale will be sold to investors in the market at a price of US$37 per ADR, which represents in Chilean pesos, the legal tender of Chile, the equivalent as of this date of CLP$34,602.77 per ADR, according to the observed dollar exchange rate reported by the Central Bank of Chile as of this date for publication in the Official Gazette tomorrow, June 17, 2025. Each ADR represents 2,000 shares of the Company as of this date.

2. On this same date, the respective underwriting agreement has been signed between (i) the Company, (ii) the selling shareholders and (iii) J.P. Morgan Securities LLC in its capacity as underwriter in this secondary sale.

3. The Second Secondary Sale under the RRA was ultimately for 10,000,000 ADRs of the Company, and settlement for it will be made on June 18, 2025. The shareholders who acted as sellers in it will be indicated in the presentations that will be made to the SEC, and who are identified in the attached Annex.

Santiago, June 26, 2025

Approval of second share repurchase program

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30, duly authorized for this purpose, I inform you of the following Essential Fact regarding LATAM Airlines Group S.A. ("LATAM" or the "Company"):

1. At an Extraordinary General Meeting of LATAM Shareholders held today (the "Meeting"), a new program for the acquisition of treasury shares was approved pursuant to Articles 27 A to 27 C and other relevant provisions of the Law on Public Limited Companies (the "New Program") for up to 3.4% of the subscribed and paid-in shares into which the Company's share capital is divided as of this date, that is, for up to 20,550,887,837 shares. The New Program will have a duration of 18 months from the date of the Meeting and will have as its objective the distribution of resources to shareholders and investment in treasury shares.

2. At said meeting, the Board of Directors was delegated the authority to set the minimum and maximum purchase price for shares under the New Program, and was fully empowered to modify this determination as often as it deemed necessary, at its sole discretion. The Board also resolved to authorize the Board of Directors, in accordance with Article 27 B of the Corporations Law, to acquire shares subject to the New Program on stock exchanges through systems that allow for the pro-rata acquisition of the shares received. If the established percentage to be acquired is not reached, the remaining balance may be purchased directly on the trading floor. Additionally, the Board of Directors was always authorized to acquire shares directly on the trading floor in an amount representing up to 1% of the Company's share capital within any 12-month period, without the need to apply the pro-rata procedure, under the terms provided in the aforementioned Article 27 B.

Santiago, June 26, 2025

Notes 2031 pricing

Pursuant to Article 9 and the second paragraph of Article 10 of Law No. 18,045 and General Rule No. 30, duly authorized for this purpose, I hereby inform you of the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM", the "Company" or the "Company"): As of this date, the Company has agreed to offer in the international markets, guaranteed bonds for US$800 million, at an annual interest rate of 7.625% and maturing in 2031 (the "2031 Notes"), under Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States of America, under the Securities Act of 1933 of the United States of America (the "US Securities Act").

The proceeds from the 2031 Notes will be used to pay off and extinguish LATAM's obligations under the bonds, totaling US$700 million, which are scheduled to mature in 2029 (the "2029 Bonds") and have a coupon of 13.375%. These bonds were issued as part of the exit financing for LATAM's Chapter 11 reorganization proceedings (the "Exit Financing"). This also includes the termination and/or modification of any documents issued under the Exit Financing that may be necessary to implement the foregoing.

As a result of the above, and in accordance with the provisions of Circular No. 988 of January 16, 1991 of your Commission, the Company estimates net annual savings from lower interest payments of approximately US$33 million and a one-time impact on the Company's Statement of Income of approximately US$104 million during the third quarter of the current year.

The 2031 Notes will be guaranteed in their essence and will share the same guarantee package currently in place as contemplated in the Exit Financing and in the bonds with a scheduled maturity date in 2030 issued in October 2024. Of these guarantees, those granted in the context of the Exit Financing on assets related to the cargo business and other guarantees related to said business, will be released considering that the conditions necessary for their release have been met, as anticipated by Material Event dated October 1, 2024.

The 2031 Notes will be sold to qualified institutional buyers in the United States pursuant to U.S. Securities Act and have not been registered pursuant to the Securities Act or other securities laws of any state or other jurisdiction

Santiago, June 27, 2025

Announcement of second share repurchase program

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

1. At a meeting held on this same date, the Board of Directors of the Company approved the commencement of the new program to acquire shares of its own issued stock (the "New Program") approved at the Extraordinary Shareholders' Meeting of the Company held on June 26, 2025 (the "Extraordinary Meeting"), in accordance with the delegation granted to the Board at the Extraordinary Meeting and applicable regulations. Specifically, on this date the Board of Directors resolved to:

a) To initiate the New Program through the pro rata mechanism of a firm block offering (the "OFB") on the Santiago Stock Exchange (the "Exchange") for up to 2.4% of the subscribed and paid-in shares into which the Company's share capital is divided (i.e., for up to 14,506,509,062 shares), at a price per share of CLP 19.00, the legal tender of Chile, equivalent as of this date to US$ 0.020415400, according to the observed exchange rate in effect on this date, and for a period of 30 days. The terms and conditions of the FBO may be modified as permitted by applicable regulations. Any changes will be duly reported through a new Material Event Notice and will be registered with the Exchange in accordance with stock market regulations.

b) Determine that the OFB will be registered in the Exchange systems on this date, effective from July 1, 2025. The OFB will have an initial period of 30 days, that is, between July 1, 2025 and July 30, 2025.

c) To contract Banchile Corredores de Bolsa S.A. and LarrainVial S.A. Corredora de Bolsal for the purpose of implementing the OFB.

2. It is also reported that ADR holders who wish to sell shares under the New Program must first cancel their respective ADRs and convert them into shares of the Company under the terms of our deposit agreement with JPMorgan Chase Bank, N.A. For this purpose, they must contact the depositary.

Santiago, July 1, 2025

Resignation of Board Member

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

The Society reports the resignation submitted by Mr. William de Wulf from his position as Director, effective June 30, 2025. The Society's Board of Directors, in an Extraordinary Session held today, expressed its special gratitude for the work performed by Mr. de Wulf and his contribution to the Society.

LATAM informs that as of this date, the Board of Directors of the Company, in exercise of the power contained in article 32 of Law No. 18,046 on Public Limited Companies, has decided to appoint Mr. Álvaro Fabián as director in the vacant position left by Mr. William de Wulf as a result of his resignation, until the date of the next ordinary shareholders' meeting of the company, to be held in the first quarter of 2026, at which time the entire board of directors must be renewed.

Santiago, July 7, 2025

Closing of refinancing

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045, with General Rule No. 30 and with Circular No. 1,072 of May 14, 1992, both of the Commission for the Financial Market (the "Commission"), the undersigned, duly authorized for this purpose, informs you of the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM", the "Company" or the "Company"):

As reported in the Material Fact Notice dated June 26, 2025, on this date, the Company issued and placed in the international markets, guaranteed bonds for US$800 million, at an annual interest rate of 7.625% and with a scheduled maturity in the year 2031 (the "2031 Notes"), under Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States of America, under the Securities Act of 1933, of the United States of America (the "US Securities Act").

With the funds obtained under the 2031 Notes, LATAM's obligations under the bonds totaling US$700 million with a scheduled maturity date in 2029 (the "2029 Notes") and a coupon of 13.375% were paid and extinguished, which were issued in the context of the exit financing of its reorganization proceedings under Chapter 11 (the "Exit Financing").

As a result of the foregoing, and in accordance with the provisions of Circular No. 988 of January 16, 1991, issued by your Commission, the Company estimates net annual savings of approximately US$33 million due to lower interest payments and a one-time impact on the Company's Statement of Income of approximately US$104 million during the third quarter of this year. The 2031 Notes will be secured in their essence and will share the same guarantee package currently in place as provided for in the Exit Financing and in the bonds with a scheduled maturity date in 2030 issued in October 2024. Of these guarantees, those granted in the context of the Exit Financing on assets related to the cargo business and other guarantees related to said business will be released, considering that the conditions necessary for their release have been met, as anticipated in the Material Event Notices dated October 1, 2024, and June 26, 2025.

The 2031 Notes have been sold to qualified institutional buyers in the United States of America pursuant to US Securities Act and have not been registered pursuant to the Securities Act or other securities laws of any state or other jurisdiction.

Santiago, July 29, 2025

OFB Price Update

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of your Commission, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

Reference is made to the information provided in the Material Event Notice dated June 27, 2025, regarding the pro rata mechanism for a firm block offering (the "OFB") on the Santiago Stock Exchange (the "Exchange") for up to 2.4% of the subscribed and paid-in shares into which the Company's share capital is divided (i.e., for up to 14,506,509,062 shares). This mechanism was approved by the Company's Board of Directors at a meeting held on the same date to implement the new share buyback program approved at the Company's Extraordinary Shareholders' Meeting held on June 26, 2025.

In accordance with the foregoing, the OFB was duly registered with the Stock Exchange on June 27, 2025, effective July 1, 2025, for an initial period of 30 days, that is, from July 1, 2025, to July 30, 2025. The price of the OFB was set at $19.00 (nineteen point zero zero pesos, legal tender in Chile) per share. On the same date, July 29, 2025, the Company approved increasing the price of the OFB to $20.60 (twenty point six pesos, legal tender in Chile) per share. In all other respects, the OFB remains fully unchanged. This change will be duly registered with the Stock Exchange in accordance with applicable stock market regulations.

Santiago, July 30, 2025

OFB amount update

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of your Commission, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

Reference is made to the information provided through Material Facts dated June 27, 2025 and July 29, 2025, relating to the pro rata mechanism of firm block offering (the "OFB") on the Santiago Stock Exchange, Stock Exchange (the "Exchange") currently underway, to implement the new program for the acquisition of own shares approved at the Extraordinary Shareholders' Meeting of the Company held on June 26, 2025 (the "Meeting").

To date, the OFB contemplates the acquisition of up to 2.4% of the subscribed and paid-in shares into which the Company's share capital is divided (that is, up to 14,506,509,062 shares). The initial period of the OFB is 30 days, that is, between July 1, 2025, and July 30, 2025; and, in accordance with the amendment reported through a Material Event Notice dated July 29, 2025, and duly registered with the Stock Exchange, the new price of the OFB was set at $20.6 (twenty point six pesos, legal tender in Chile) per share.

On this same date, July 30, 2025, the Company approved increasing the maximum percentage of shares that can be acquired under the Share Buyback Offer (OFB) so that up to 3.4% of the subscribed and paid-up shares into which its share capital is divided (i.e., up to 20,550,887,837 shares) can be purchased through it; this percentage corresponds to the maximum allowed under the share buyback program approved by the Board. In all other respects, the OFB remains fully in effect.

This change will be duly and promptly registered on the Stock Exchange in accordance with the provisions of the stock exchange regulations.

Santiago, July 30, 2025

OFB Closure

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of your Commission, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. (the "Company"):

According to the Material Facts reported on June 27, 2025 and July 29 and 30, 2025, the Company finally registered a firm block offer (the "OFB") in the systems of the Santiago Stock Exchange (the "Exchange"), for the purchase, through said pro rata mechanism, of up to 20,550,887,837 shares of the Company, for the implementation of the new program of acquisition of own issued shares approved at the Extraordinary Shareholders Meeting of the Company on June 26, 2025.

The OFB was duly registered in the Stock Exchange systems with effect from July 1, 2025, for a period of validity of 30 days, that is, between July 1, 2025 and July 30, 2025. The final price of the OFB was set at $20.6 (twenty point six pesos, legal tender in Chile) per share.

Now that the deadline for submitting acceptance orders for the OFB has passed and, therefore, the validity period of the same has expired, it is declared fully successful, having received acceptances for a total of 62,260,449,934 shares of the Company, which exceeds the aforementioned maximum number of shares defined in the OFB and that said 62,260,449,934 shares represent, in short, 302.96% of said maximum amount.

Thus, under the OFB, the Company will acquire 20,550,887,837 shares of the Company, representing 3.4% of the subscribed and paid-in shares into which its share capital is divided, at the aforementioned price of $20.6 (twenty point six pesos, legal tender in Chile) per share. Given that there was an oversubscription of shares accepted for sale relative to the total number of shares the Company offered to purchase under the OFB, the Company will acquire said shares according to the effective pro rata percentage that the Stock Exchange will determine and announce this Thursday, July 31, 2025.

The liquidation process and other implementation details of the OFB are being conducted by Banchile Corredores de Bolsa S.A. and LarrainVial S.A. Corredora de Bolsa.

Santiago, August 13, 2025

Equity offering launch

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company", or the "Company"), of the following:

1. As of this date, the Company has received from certain shareholders (the "Selling Shareholders") a request to proceed with a third secondary sale of shares (the "Third Secondary Sale") under the Registration Rights Agreement (the "RRA"), which, if successful, will be secured by a firm underwriting commitment. The implementation of this secondary sale is subject to certain factors, including market conditions. This request meets the requirements of the RRA to proceed.

2. It should be noted that, according to the terms of the RRA, the Selling Shareholders have the right to determine the date on which the aforementioned Third Secondary Sale will take place under the RRA, and are even entitled to withdraw or modify its size. Therefore, the Company is currently uncertain as to when said secondary sale might occur.

3. As with previous secondary sales under the RRA, this new secondary sale is expected to occur only in the United States of America and

other jurisdictions outside of Chile.

4. While there is no certainty as to the date on which the Third Secondary Sale under the RRA may take place, on that date the Company will file with the United States Securities and Exchange Commission, among other documents, a preliminary supplement to Form F-3 filed on July 18, 2024, and an MD&A 6-K. This is in compliance with its obligations under the RRA to cooperate with the Selling Shareholders and with applicable United States law.

As required by Rule 135e of the United States Securities Act of 1933, as amended (the "United States Securities Act"), this announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States, and the securities may not be offered or sold in the United States without registration or exemption from registration. Any offer, solicitation, or tender to buy, or any sale of securities, including a possible secondary sale, shall be made in accordance with the registration and prospectus requirements of the United States Securities Act.

Santiago, August 13, 2025

Equity Offer Price Announcement

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors in a session held on this same date, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company"), of the following:

1. As of this date, the shareholders who requested a third secondary sale under the registration rights agreement (the "Third Secondary Sale under the RRA") have agreed with the banks acting as underwriters thereof, that the ADRs subject to said sale will be sold to investors in the market at a price of US$42.60 per ADR, which represents in Chilean pesos, the legal tender of Chile, the equivalent of CLP$40,570.96 per ADR, according to the dollar exchange rate reported by the Central Bank of Chile as of this date for publication in the Official Gazette tomorrow, August 14, 2025. Each ADR represents 2,000 shares of the Company as of this date.

2. On this same date, the respective underwriting agreement has been signed between (i) the Company, (ii) the selling shareholders, and (iii) Barclays Capital Inc. and J.P. Morgan Securities LLC, in their capacity as underwriters in this secondary sale.

3. The Third Secondary Sale under the RRA was ultimately for 18,000,000 ADRs of the Company, and payment will be made on August 18, 2025. The shareholders who acted as sellers in the sale will be indicated in the filings to be made to the SEC, and who are identified in the attached Annex.

Santiago, September 2, 2025

Notice of extraordinary shareholders' meeting

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, on the Securities Market, as well as General Rule No. 30 of the Commission in charge, the undersigned, duly authorized for this purpose, reports the following as a Material Fact of LATAM Airlines Group S.A. (the "Company"):

The Board of Directors of the Company, in a session held on this same date, approved calling an Extraordinary Shareholders' Meeting for Friday, October 17, 2025 at 11:00 a.m. (the "Meeting"), and to make the corresponding publications in due course so that it may be carried out, to submit the following matters to a vote:

(1) To agree to the early cancellation of the 30,221,893,878 own shares acquired by the Company under the share buyback programs approved at the Extraordinary Shareholders' Meetings of March 17, 2025 and June 26, 2025; as well as to agree to the corresponding reduction of share capital;

(2) Adopt the amendments to the articles of association that may be necessary or convenient to carry out the decisions adopted by the Board in accordance with point 1 above;

(3) In relation to the resolutions adopted at the Meeting pursuant to points 1 and 2 above: (i) to grant broad authority to the Board of Directors to resolve and implement all aspects, procedures, actions and details that may arise in relation to the amendments to the bylaws and other resolutions adopted at the Meeting; and (ii) to grant powers of attorney to executives and/or lawyers of the Company to legalize the resolutions of the Meeting, make the required filings with the Financial Market Commission and other relevant entities, carry out the other procedures necessary to implement said resolutions, and report one or more of the resolutions of the Meeting as a material event; and

(4) Adopt any other agreements necessary or convenient to carry out the decisions resolved by the Board.

Santiago, September 8, 2025

Equity offering launch

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company", or the "Company"), of the following:

1. As of this date, the Company has received from a shareholder (the "Selling Shareholder") a request to proceed with a fourth secondary sale of shares (the "Fourth Secondary Sale") under the Registration Rights Agreement (the "RRA"), which, if successful, will be secured by a firm underwriting commitment. The implementation of this secondary sale is subject to certain factors, including market conditions. This request meets the requirements of the RRA to proceed.

2. It should be noted that, according to the terms of the RRA, the Selling Shareholder has the right to determine the date on which the aforementioned Fourth Secondary Sale will take place under the RRA, and is even entitled to withdraw or modify its size. Therefore, the Company is not yet certain of the date on which said secondary sale might occur.

3. As with previous secondary sales under the RRA, this new secondary sale is expected to occur only in the United States of America and other jurisdictions outside of Chile.

4. On this date, the Company will file with the United States Securities and Exchange Commission, among others, a preliminary supplement to Form F-3 filed on July 18, 2024. This is in compliance with its obligations under the RRA to cooperate with the Selling Shareholder and with applicable United States regulations.

As required by Rule 135e of the United States Securities Act of 1933, as amended (the "United States Securities Act"), this announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States, and the securities may not be offered or sold in the United States without registration or exemption from registration. Any offer, solicitation, or tender to buy, or any sale of securities, including a possible secondary sale, shall be made in accordance with the registration and prospectus requirements of the United States Securities Act.

Santiago, September 8, 2025

Equity Offer Price Announcement

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors in a session held on this same date, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company"), of the following:

1. On this date, the shareholder who requested the fourth secondary sale under the registration rights agreement (the "Fourth Secondary Sale under the RRA") agreed with the banks acting as underwriters thereof, that the ADRs subject to this sale be sold to investors in the market at a price of US$47.60 per ADR, which represents in Chilean pesos, the legal tender of Chile, the equivalent of CLP$46,032.53 per ADR, according to the dollar exchange rate reported by the Central Bank of Chile on this date for publication in the Official Gazette tomorrow, September 9, 2025. Each ADR represents 2,000 shares of the Company as of this date.

2. On this same date, the respective underwriting agreement has been signed between (i) the Company, (ii) the selling shareholder, and (iii) Goldman Sachs & Co. LLC and Barclays Capital Inc., in their capacity as underwriters in this secondary sale.

3. The Fourth Secondary Sale under the RRA was ultimately for 7,000,000 ADRs of the Company, and payment for it will be made on September 10, 2025. The shareholder indicated in the filings to be made to the SEC acted as the seller, and is identified in the attached Annex.

Santiago, September 24, 2025

Equity offering launch

In accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, and the provisions of General Rule No. 30, duly authorized by the Board of Directors, I inform the Financial Market Commission (the "Commission"), as an MATERIAL FACT of LATAM Airlines Group S.A. (the "Company", or the "Company"), of the following:

1. As of this date, the Company has received from certain shareholders (the "Selling Shareholders") a request to proceed with a fifth secondary sale of shares (the "Fifth Secondary Sale") under the Registration Rights Agreement (the "RRA"), which, if successful, will be secured by a firm underwriting commitment. The implementation of this secondary sale is subject to certain factors, including market conditions. This request meets the requirements of the RRA to proceed.

2. It should be noted that, according to the terms of the RRA, the Selling Shareholders have the right to determine the date on which the aforementioned Fifth Secondary Sale will take place under the RRA, and are even entitled to withdraw or modify its size. Therefore, the Company is not yet certain of the date on which said secondary sale might occur.

3. As with previous secondary sales under the RRA, this new secondary sale is expected to occur only in the United States of America and other jurisdictions outside of Chile.

4. On this date, the Company will file with the U.S. Securities and Exchange Commission, among others, a preliminary supplement to Form F-3 filed on July 18, 2024. This is in compliance with its obligations under the RRA to cooperate with the Selling Shareholders and with applicable U.S. law. As required by Rule 135e of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), this announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States, and the securities may not be offered or sold in the United States without registration or exemption from registration. Any offer, solicitation, or tender to buy, or any sale of securities, including a possible secondary sale, will be made in accordance with the registration and prospectus requirements of the U.S. Securities Act.

Santiago, September 28, 2025

Resignation of Board Member

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of your Commission, duly authorized for this purpose, I inform you of the following Material Fact regarding LATAM Airlines Group S.A. ("LATAM" or the

"Company"):

The Company reports that on September 27, 2025, Mr. Álvaro Fabián resigned from his position as a director of LATAM Airlines Group S.A., effective that date. His resignation has been communicated to the General Manager, as well as to the Chairman and the other members of the Board of Directors, and will be reported at the next Board meeting.

The Society especially thanks Mr. Fabián for his work and his contribution to LATAM.

Santiago, October 17, 2025

Cancellation of shares

In accordance with Article 9 and the second paragraph of Article 10 of Law No. 18,045 and with General Rule No. 30 of your Commission, duly authorized for this purpose, I inform you as a Material Fact of LATAM Airlines Group S.A. (the "Company"), that at an Extraordinary Shareholders' Meeting of the Company held on this same date (the "Meeting"), it was agreed:

1. To prematurely cancel the 30,221,893,878 treasury shares acquired by the Company under the share buyback programs approved at the Extraordinary Shareholders' Meetings of March 17, 2025, and June 26, 2025, shares representing a subscribed and paid-in capital amount of US$585,424,212; and, to that effect, to agree to a reduction of the Company's capital by the latter amount. Thus, the share capital was reduced from US$5,003,576,326.78 divided into 604,441,789,335 shares of a single series, without par value, to US$4,418,152,114.78, divided into 574,219,895,457 shares of a single series, without par value. Of that amount, US$4,418,109,716.78, represented by 574,215,983,709 shares, are fully subscribed and paid; and the remaining balance of US$42,398, represented by 3,911,748 shares, is intended to be fully and exclusively subscribed and paid to cover the conversion of the Convertible Bonds issued in accordance with the agreement reached at the Extraordinary Shareholders' Meeting of July 5, 2022, and which are currently pending conversion; and

2. To approve a new text of the fifth and first transitional articles of the statutes, relating to the share capital, in order to reflect the agreements adopted under number 1 above.

The decision will be formalized with the respective amendment to the statutes, which will be completed in the coming days.

Santiago, December 3, 2025

Interim dividends

In accordance with the provisions of Circular No. 660, dated October 22, 1986, of your Commission, and duly authorized, I hereby inform your Commission that at the Board Meeting of LATAM Airlines Group S.A. ("LATAM") held on this date, December 3, 2025, the distribution of Dividend No. 54, Provisional, was approved, charged against the profit of Fiscal Year 2025, for a total of US$400,000,000, which means distributing a dividend of US$0.00069660199533 per share, which will be paid on December 23, 2025, in its equivalent in pesos, legal tender in Chile, according to the "observed" exchange rate published in the Official Gazette on the fifth business day prior to the distribution date, that is, on December 17, 2025.

Shareholders registered in the Shareholders Register at midnight on December 17, 2025, will be entitled to receive the dividend.

The notice referred to in Section II of the aforementioned Circular 660 will be published on December 16, 2025, in the newspaper "La Tercera" of Santiago.

Attached is Form No. 1, as established by Circular No. 660, duly completed and signed.

Risk factors

NCG 519: 3.6 RISK MANAGEMENT
GRI 3-3

The following risk factors, and those important risk factors described in other reports we submit to or file with the Securities and Exchange Commission (“SEC”), could affect our actual results and could cause our actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf.

In order to assess the risks outlined in the risk factors, we have a comprehensive risk model that encompasses various aspects of our business and it is reviewed quarterly. This risk model serves as a framework to identify, assess and mitigate potential risks that may impact our organization. We understand that risk landscapes evolve, and therefore, we conduct continuous reviews of our risk model to ensure its relevance and effectiveness in addressing emerging risks.

In particular, as we are a non-U.S. company, there are risks associated with investing in our ADSs that are not typical for investments in the shares of U.S. companies. Prior to making an investment decision, you should carefully consider all of the information contained in this document, including those described below.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, operations and financial results.

Risks Relating to our Business

● High levels of competition in the airline industry and the consolidation or mergers of competitors in the markets in which the group operates, may adversely affect the level of operations.

● Some of our competitors may receive external support, which could adversely impact our competitive position.

● The group's business and results of operations may be adversely affected if we fail to obtain and maintain routes, suitable airport access, slots and other operating permits.

● It cannot be assured that in the future we will have access to adequate facilities and landing rights necessary to achieve our expansion plans.

● The group depends on strategic alliances, commercial relationships and regulatory approvals, and its business could be adversely affected if any of these are disrupted or unattainable.

● A failure to successfully implement the group's strategy or a failure to adjust such strategy to the economic situation would harm the group's business.

● LATAM group may experience difficulty finding, training and retaining employees, which can lead to increased costs and impair our ability to execute strategy and implement operational initiatives.

Safety & Operational Risks

● The group depends on a limited number of suppliers for certain aircraft and engine parts. LATAM group flies and depends mainly on Airbus and Boeing aircraft, and the business could be adversely affected if the group does not receive timely deliveries of aircraft, if aircraft from these suppliers become unavailable or if the public develops a negative perception of the aircraft the group uses in its operations.

● Problems with air traffic control systems or other technical failures could interrupt the operations and have a material adverse effect on the business.

● Losses and liabilities in the event of an accident involving one or more of the group's aircraft could materially affect the business.

● Prolonged technical and operational issues with the airport infrastructure in cities where the affiliates of the group have a significant presence may have a material adverse effect on the operations.

● The business may be adversely affected by a downturn in the airline industry caused by exogenous events that affect travel behavior or increase costs, such as outbreak of disease, weather conditions and natural disasters, war or terrorist attacks.

● The impacts of a pandemic and the efforts to mitigate the spread of a virus may adversely impact the group's business, operations and financial results.

Risks Relating to the Airline Industry and the Countries in Which the Group Affiliates' Operate

● Because the performance is heavily dependent on economic conditions in the countries in which the group does business, negative economic conditions in those countries could adversely impact the group's business and results of operations.

● Latin American governments have exercised and continue to exercise significant influence over their economies.

● Political instability and social unrest in Latin America may adversely affect the business.

● Because the business relies extensively on third-party service providers, failure of these parties to perform as expected, or interruptions in the relationships with these providers or in their provision of services to the group, could have an adverse effect on the financial position and results of operations.

Environmental and Regulatory Risks

● The operations are subject to local, national and international environmental regulations; costs of compliance with applicable regulations, or the consequences of noncompliance, could adversely affect the results, the business or the reputation.

● The business may be adversely affected by the consequences of climate change.

● The business is highly regulated and changes in the regulatory environment in the different countries may adversely affect the business and results of operations.

Risks Related to our Indebtedness

● The Company has substantial liquidity needs and continue to pursue various financing options. Our business may be adversely affected if the Company are unable to service the debt or meet the future financing requirements.

● The Company has significant exposure to SOFR and other floating interest rates; increases in interest rates will increase the financing costs and may have adverse effects on the financial condition and results of operations.

- The debt agreements contain various affirmative, negative and financial covenants, which could limit the Company's ability to conduct the business. A breach of certain negative covenants could also trigger an event of default and acceleration of the indebtedness.

Risks Relating to our Common Shares and ADRs

- The major shareholders may have interests that differ from those of ADSs holders.

- The market perception of a secondary offering could create downward pressure on the market price of the Company's common shares and ADRs.

- Holders of ADSs may be adversely affected by their limited voting rights.

- Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations.

- Future changes in Chilean foreign investment controls and withholding taxes could negatively affect non-Chilean residents that invest in the Company's shares.

- The Company's ADS holders may not be able to exercise preemptive rights in certain circumstances.

Risks Relating to the Business

High levels of competition in the airline industry and the consolidation or mergers of competitors in the markets in which the group operates, may adversely affect the level of operations.

The business, financial condition and results of operations could be adversely affected by high levels of competition within the industry, particularly the entrance of new competitors into the markets in which the group operates, and the potential implementation of aggressive pricing strategies by competitors. Airlines compete primarily over fare levels, frequency and dependability of service, brand recognition, passenger amenities (such as airline loyalty programs) and the availability and convenience of other passenger or cargo services. New and existing airlines (and companies providing ground cargo or passenger transportation) could enter the markets and compete with the different affiliates of the group on any of these bases, including by offering lower prices, more attractive services or increasing their route offerings in an effort to gain greater market share. For more information regarding the main competitors, see “Item 4. Information of the Company—B. Business Overview—Passenger Operations—International Passenger Operations” and “Item 4. Information of the Company—B. Business Overview—Passenger Operations—Business Model for Domestic Operations.”

Low-cost carriers have an important impact on the industry’s revenues given their low unit costs. Lower costs allow low-cost carriers to offer inexpensive fares which, in turn, allow price-sensitive customers to fly or to shift from legacy carriers to low-cost carriers. In past years, we have seen interest in the development of the low-cost model throughout Latin America. For example, Sky Airline and JetSmart are main competitors in the Chilean and Peruvian markets and both have low-cost business models. In 2024, JetSmart further expanded its footprint in the region by entering the domestic market in Colombia, a step forward in its growth strategy, and intensifying competition with local carriers. Avianca has also adapted its business model by incorporating elements of a low-cost carrier, while retaining its network, loyalty program and strategic partnerships. Additionally, some airlines have pursued strategies of consolidation through alliances or mergers with legacy carriers. Examples include the creation of Abra Group (a partnership between Avianca and Gol) and the American Airlines acquisition of a minority stake in JetSmart in December 2022. Furthermore, in December 2025, the proposed acquisition of control of Sky Airline S.A. by Abra Group Limited was announced. The competition authorities in Chile, Peru, and Brazil are currently conducting their review of this transaction.

In the cargo business, companies such as Maersk, CMA CGM, and MSC have expanded into air transportation, partly due to the COVID-19 pandemic and the scarcity of containers. CMA CGM and Air France-KLM officially launched their long-term strategic air cargo partnership in April 2023, combining their complementary cargo networks and freighter capacity. However, this partnership was terminated by mutual agreement in January 2024, without changes to CMA CGM’s 9% stake in Air France-KLM. Additionally, MSC Air Cargo commenced operations in December 2022, with flights operated by Atlas Air. More recently, the acquisition of DB Schenker by global logistics provider DSV has further increased consolidation in the global freight forwarding and air cargo markets. These consolidations, mergers, or new alliances might continue to appear, increasing the concentration and levels of competition.

Moreover, as a result of the competitive environment, there may be further consolidation in the Latin American and global airline industry, whether by means of acquisitions, joint ventures, partnerships or strategic alliances. We cannot predict the effects of further consolidation on the industry. Furthermore, consolidation in the airline industry and changes in international alliances will continue to affect the competitive landscape in the industry and may result in the development of airlines and alliances with increased financial resources, more extensive global networks and reduced cost structures.

Some of the competitors may receive external support, which could adversely impact the Company's competitive position.

Some of the gorup's competitors may receive support from external sources, such as their national governments, which may be unavailable to the Company. Support may include, among others, subsidies, financial aid or tax waivers. This support could place the group at a competitive disadvantage and adversely affect operations and financial performance. For example, Aerolineas Argentinas has historically been government subsidized. Additionally, during the COVID-19 pandemic, some competitors on long-haul routes (such as American Airlines, Delta Airlines, Southwest, United and Airfrance-

KLM) received government support. More recently, in January 2025, Azul and Gol entered into agreements with the Brazilian government to reduce their tax debts by approximately 42%. This support could place the Company at a competitive disadvantage and adversely affect the business, financial condition and results of operations

The group's business and results of operations may be adversely affected if it fails to obtain and maintain routes, suitable airport access, slots and other operating permits.

LATAM group's business depends upon access to key routes and airports. Bilateral aviation agreements between countries, open skies laws and local aviation approvals frequently involve political and other considerations outside of the Company's control. The group's operations could be constrained by any delay or inability to gain access to key routes or airports, including:

- limitations on the ability to transport more passengers;
- the imposition of flight capacity restrictions;
- the inability to secure or maintain route rights in local markets or under bilateral agreements; or
- the inability to maintain the existing slots and obtain additional slots.

The group operates numerous international routes subject to bilateral agreements, as well as domestic flights within Chile, Peru, Brazil, Ecuador and Colombia, subject to local route and airport access approvals. See "Item 4. Information on the Company—B. Business Overview—Regulation."

There can be no assurance that existing bilateral agreements with the countries in which the group's companies are based and permits from foreign governments will continue to be in effect. A modification, suspension or revocation of one or more bilateral agreements could have a material adverse effect on the business, financial condition and results of operations. The suspension of the Company's permission to operate at certain airports, destinations or slots, or the imposition of other sanctions could also have a material adverse effect on the business. A change in the administration of current laws and regulations or the adoption of new laws and regulations in any of the countries in which the group operates that restrict its routes, airports or other access may have a material adverse effect on the business, financial condition and results of operations.

It cannot be assured that in the future the group's affiliates will have access to adequate facilities and landing rights necessary to achieve its expansion plans.

Certain airports that the group's affiliates currently serve or plan to serve in the future may have capacity constraints and impose various restrictions. These restrictions include limitations on takeoff and landing slots during specific periods of the day and restrictions on aircraft noise levels. It cannot be guarantee that the group will be able to secure an adequate number of slots, gates, and other facilities at airports to expand its services in line with its growth strategy. Additionally, airports that are currently not subject to capacity constraints may face such constraints in the future.

Furthermore, airlines must use their slots regularly and promptly, or they risk losing them to other carriers. If slots or other airport resources are unavailable or restricted in any way, the group may need to modify schedules, alter routes, or reduce aircraft utilization. It is also possible that aviation authorities in the countries where the group operates may change the rules for assigning takeoff and landing slots. An example of this is the São Paulo airport (Congonhas), where slots previously operated by Avianca Brazil were reassigned primarily to Azul in 2019, after the Brazilian National Civil Aviation Agency (Agência Nacional de Aviação Civil , or the "Brazilian ANAC") approved new rules for slot distribution. Likewise, on June 7, 2022, Brazilian ANAC passed Resolution No. 682, by which the Brazilian ANAC approved new regulation for airport coordination and defined the rules for allocating and monitoring the use of airport infrastructure through the use of slots (e.g., coordination of arrival and departure times) at coordinated airports. It also updated the parameters applicable to the airports of Congonhas, Guarulhos (Governador André Franco Montoro International Airport), Rio de Janeiro (Santos Dumont Airport), Recife (Gilberto Freyre International Airport) and Pampulha (Carlos Drummond de Andrade Airport). The occurrence of any of these scenarios involving LATAM group's operations could have a negative financial impact on the business.

In October 2023, LATAM group and JetSmart disputed the allocation of frequencies on the Santiago to Lima route. During a public bidding process conducted by the Chilean Civil Aviation Administration (Junta de Aeronáutica Civil, or

"JAC"), LATAM group secured 10 out of 13 available frequencies, while Sky Airline obtained the remaining three. JetSmart, which previously operated 14 frequencies on this route, lost nine of them in the bidding. JetSmart criticized the process, arguing that the allocation favored airlines with dominant market positions and raised concerns about potential frequency hoarding. In response, LATAM group contended that JetSmart's failure to secure frequencies was due to its own strategic choices and not the bidding mechanism. The dispute was brought by JetSmart to the Chilean Antitrust Court (Tribunal de Defensa de la Libre Competencia, or "TDLC"), which, in January 2025, concluded that the bidding process did not violate antitrust laws and adhered to existing regulations.

Moreover, it cannot be guarantee that airports without current restrictions will not implement restrictions in the future, or that existing restrictions will not become more burdensome. These restrictions may limit the Company's ability to continue providing services or expanding its operations at these airports.

The group depends on strategic alliances, commercial relationships and regulatory approvals and its business could be adversely affected if any of these are disrupted or unattainable.

LATAM group and its affiliates maintain numerous alliances and commercial relationships across the jurisdictions in which they operate. These partnerships enable the group to enhance its network and offer customers services that might otherwise be unavailable. However, if any of these alliances or relationships deteriorate, are terminated, or fail to provide the anticipated benefits, the group's business, financial condition, and results of operations could be adversely affected.

Furthermore, the group's international strategic growth plans rely, in part, on receiving regulatory approvals in the countries where it seeks to expand operations through joint business agreements. There is a risk that the group may not obtain necessary approvals, while competitors might, allowing them to compete for key routes and potentially erode the group's market share. This could adversely impact the group's ability to achieve its growth objectives and financial results. No assurances can be given regarding the benefits, if any, that might be derived from such agreements.

A failure to successfully implement the group's strategy or a failure to adjust such strategy to the current economic situation could harm the group's business.

A strategic plan has been developed centered on connecting Latin America with itself and the world through a network of passenger and cargo transportation. The strategy is built on delivering unmatched customer experiences, fostering sustainability and driving innovation, all while maintaining a balance between economic growth, operational efficiency, environmental care and social well-being.

To achieve these goals, the group focuses on offering a wide route network that combines competitive pricing with seamless connectivity across the Americas and beyond. The approach integrates passenger segmentation and personalized services, ensuring accessibility for a broader audience while meeting the expectations of premium customers. Customer satisfaction remains at the core of the groups efforts, supported by cutting-edge digital solutions that create a safe and reliable travel experience.

Moreover, the Company is committed to sustainability and social responsibility, integrating environmental and social practices into the operations. Recognized globally, including the inclusion in the Dow Jones Sustainability Index, the group leads efforts in environmental management, climate change and circular economy, ensuring a positive impact on the regions where it operates.

Difficulties in implementing our strategy may adversely affect the group's business and results of operation.

LATAM group may experience difficulty finding, training and retaining employees, which can lead to increased costs and impair the ability to execute the strategy and implement operational initiatives.

The airline industry is labor intensive. LATAM group's affiliates employ a large number of pilots, flight attendants, maintenance technicians and other operating and administrative personnel, such as specialized technology personnel. The airline industry has, from time to time, experienced a shortage of qualified personnel, especially pilots and maintenance technicians, which has somewhat intensified during the recovery phase of air traffic following the peak of the pandemic. Should turnover of employees, particularly pilots and maintenance technicians, sharply increase, the training costs will be significantly higher. LATAM group cannot assure that it will be able to recruit, train and retain the managers, pilots, technicians and other qualified employees that are needed to continue the current operations or replace departing employees. An increase in turnover or failure to recruit, train and retain qualified employees at a reasonable cost could materially adversely affect the business, financial condition and results of operations. A loss of key personnel or material erosion of employee morale could impair the ability to execute the strategy and implement operational initiatives, thereby adversely affecting the group.

If the affiliates lose senior management and other key employees and they are not replaced by individuals with comparable skills, or otherwise fail to maintain the group's culture, the business and results of operations could be materially adversely affected.

LATAM group is dependent on the experience and industry knowledge of its officers and other key employees to design and execute the business plans. If it experiences a substantial turnover in leadership and other key employees and is not able to replace these people with individuals with comparable skills, or it otherwise fail to maintain the group's culture, performance could be materially adversely impacted. Furthermore, the group may be unable to attract and retain additional qualified senior management and other key personnel as needed in the future.

The business may experience adverse consequences due to collective action by LATAM group's employees or third-party employees, including disruptions from strikes or other labor-related actions.

As of December 31, 2025, approximately 47% of the group's employees, including administrative personnel, cabin crew, flight attendants, pilots and maintenance technicians are members of unions and have contracts and collective bargaining agreements which expire on a regular basis. The business, financial condition and results of operations could be materially adversely affected by a failure to reach agreement with any labor union representing such employees or by an agreement with a labor union that contains terms that are not in line with expectations or that prevent the group from competing effectively with other airlines.

Certain employee groups such as pilots, flight attendants, mechanics and airport personnel have highly specialized skills. As a consequence, actions by these groups, such as strikes, walk-outs or stoppages, could severely disrupt operations and adversely impact the Company's operating and financial performance, as well as its image.

A strike, work interruption or stoppage, or any prolonged dispute with employees who are represented by any of these unions could have an adverse impact on operations. These risks are typically exacerbated during periods of renegotiation with the unions, which

typically occurs every two to four years depending on the jurisdiction and the union. Any renegotiated collective bargaining agreement could feature significant wage increases and a consequent increase in the operating expenses. Any failure to reach an agreement during negotiations with unions may require the Company to enter into arbitration proceedings, use financial and management resources, and potentially agree to terms that are less favorable to the Company than the existing agreements. Employees who are not currently members of unions may also form new unions that may seek further wage increases or benefits.

Actions by LATAM group employees, in addition to labor disputes involving third-party employees could impact the operations. For instance:

On September 12, 2024, workers at Santiago's Arturo Merino Benítez International Airport in Chile initiated a strike following failed negotiations with the airport's concessionaire, Nuevo Pudahuel. The strike lasted one day, and workers mainly requested salary adjustments and increased meal allowances. The workers and Nuevo Pudahuel were able to reach an agreement on the following day.

On October 9, 2024, air traffic controllers employed by NAV Brasil planned a nationwide strike to demand an 8.5% salary adjustment. Although the strike was scheduled to last one day, it was cancelled after a judicial ruling from the Superior Labor Court, which imposed heavy fines for any disruptions. The incident intensified labor tensions within the Brazilian aviation sector.

On November 15, 2024, Chile's Dirección General de Aviación Civil ("CDGAC") employees initiated an indefinite nationwide strike over unpaid bonuses. The strike lasted three days before negotiations resumed, causing widespread delays and cancellations across Chilean airports. The disruption significantly impacted flight operations and emphasized ongoing labor disputes in the region.

On November 12, 2025, one of LATAM's pilots' unions in Chile approved a strike by a 97% majority vote in the context of negotiations regarding compensation levels. On November 19, 2025, LATAM group and the union reached an agreement that ended the strike. The operational impact was limited and temporary.

While LATAM group has established protocols to manage these types of situations, there is no guarantee that it will always be able to reach mutually beneficial agreements in future disputes with employees, unions or third parties. Any prolonged disputes or disruptions could materially affect the operations, financial performance and market position.

LATAM group relies on maintaining a high aircraft utilization rate to increase the revenues and absorb its fixed costs, which makes it especially vulnerable to delays.

Generally, a key element of the strategy is to maintain a high daily aircraft utilization rate. High daily aircraft utilization allows for the maximization of the amount of revenues generated from the aircraft and absorb the fixed costs associated with the fleet and is achieved, in part, by reducing turnaround times at airports and developing schedules that enable the group to increase the average hours flown per day. The rate of aircraft utilization could be adversely affected by a number of different factors that are beyond the group's control, including air traffic and airport congestion, adverse weather conditions, unanticipated maintenance and delays by third-party service providers relating to matters such as fueling, catering and ground handling. If aircraft fall behind schedule, the resulting delays could cause a disruption in the operating performance and have a financial impact on the Company's results.

The operations are subject to fluctuations in the supply and cost of jet fuel, which could adversely impact the business.

Higher jet fuel prices could have a materially adverse effect on the business, financial condition and results of operations. Jet fuel costs have historically accounted for a significant amount of the Company's operating expenses, and accounted for 31.3% of the total costs of sales in 2025.

Any fuel supply shortage could result in higher fuel prices or reductions in scheduled airline services. In August 2024, an electrical failure at Ecopetrol (Colombia's state-owned company) refinery in Cartagena caused a significant aviation fuel shortage. This specific event led to operational challenges, including flight cancellations at major airports, as airlines struggled to manage the reduced supply. Ecopetrol implemented contingency measures to address this shortage, including importing aviation fuel, but supply constraints persisted for weeks, underscoring the vulnerability of airline operations to such disruptions.

Other factors, such as production shortfalls by the Organization of the Petroleum Exporting Countries ("OPEC"), disruptions from severe weather or natural disasters, labor actions (e.g., the 2018 trucking strike in Brazil), or geopolitical conflicts like the unrest in the Middle East or the conflict in Ukraine, could similarly impact fuel prices and availability.

LATAM group cannot ensure that it would be able to offset any increases in the price of fuel. Additionally, lower fuel prices may result in lower fares through the reduction or elimination of fuel surcharges. LATAM has entered into fuel hedging arrangements, but there can be no assurance that such arrangements will be adequate to protect it from an increase in fuel prices in the near future or in the long term.

LATAM group is exposed to increases in landing fees and other airport service charges that could adversely affect the margins and competitive position.

The group must pay fees to airport operators for the use of their facilities. Any substantial increase in airport charges, including at Guarulhos International Airport in São Paulo, Jorge Chavez International Airport in Lima or Comodoro Arturo Merino Benitez International

Airport in Santiago, among others, could have a material adverse impact on the group's results of operations. Passenger taxes and airport charges have increased substantially in recent years. LATAM grooup cannot assure that the airports in which the group operates will not increase or maintain high passenger taxes and service charges in the future. Any such increases could have an adverse effect on the financial condition and results of operations.

A significant portion of the cargo revenue comes from relatively few product types and may be impacted by events affecting their production, trade or demand.

The group's cargo demand, especially from Latin American exporters, is concentrated in a small number of product categories, such as exports of fish, shellfish and fruit from Chile, asparagus from Peru and fresh flowers from Ecuador and Colombia. Similarly, import markets play a key role in the cargo operations, with demand for products such as manufactured goods, auto parts, pharmaceuticals and technology equipment driving inbound cargo traffic into Latin America.

Events that adversely affect the production, trade or demand for these goods may adversely affect the volume of goods that are transported and may have a significant impact on the results of operations. Future trade protection measures by or against the countries for which the group provides cargo services may have an impact on cargo traffic volumes and adversely affect the financial results. Some of the cargo products are sensitive to foreign exchange rates and, therefore, traffic volumes could be impacted by the appreciation or depreciation of local currencies.

An accumulation of ticket refunds could have an adverse effect on the financial results.

If the group is required to pay out a substantial amount of ticket refunds in cash, this could have an adverse effect on the financial results or liquidity position. Furthermore, LATAM has agreements with financial institutions that process customer credit card transactions for the sale of air travel and other services. Under certain of LATAM's credit card processing agreements, the financial institutions in certain circumstances have the right to require that LATAM maintain a reserve equal to a portion of advance ticket sales that have been processed by that financial institution, but for which LATAM has not yet provided the service (i.e., air transportation). Such financial institutions may require cash or other collateral reserves to be established or withholding of payments related to receivables to be collected. Refunds lower the liquidity and put LATAM at risk of triggering liquidity covenants in these processing agreements and, in doing so, could force LATAM to post cash collateral with the credit card companies for advance ticket sales.

If LATAM group is unable to incorporate leased aircraft, including both operating leases and financial leases, into the fleet at acceptable rates and terms in the future, the business could be adversely affected.

A large portion of the aircraft fleet is subject to long-term leases, including operating leases and financial leases. These leases typically run from eight to 12 years from the date of execution. It may face more competition for, or a limited supply of leased aircraft, making it difficult to negotiate on competitive terms upon expiration of the current leases or to lease additional capacity required for the targeted level of operations. If LATAM is forced to pay higher lease rates, whether for operating or financial leases, in the future to maintain the capacity and the number of aircraft in the fleet, the profitability could be adversely affected.

Increases in insurance costs and/or significant reductions in coverage could harm the financial condition and results of operations.

Significant events affecting the aviation insurance industry (such as terrorist attacks, airline crashes or accidents, and health epidemics and the related widespread government-imposed travel restrictions) may result in significant increases of airlines' insurance premiums and/or relevant decreases of insurance coverage. Further increases in insurance costs and/or reductions in available insurance coverage could have a material impact on the financial results, change the insurance strategy, and also increase the risk of uncovered losses.

Increases in the labor costs, which constitute a substantial portion of the total operating expenses, could directly impact the earnings.

Labor costs constitute a significant percentage of the total cost of sales (16.0% in 2025) and at times in the operating history LATAM and its affiliates have experienced pressure to increase wages and benefits for their employees. A significant increase in the labor costs could result in a material reduction in the earnings.

Reputational risks related to the use of social media.

LATAM group frequently uses social media platforms as marketing tools. These platforms provide LATAM group, as well as individuals, with access to a broad audience of consumers and other interested persons. Negative commentary regarding LATAM group or the products it sells may be posted on social media platforms and similar devices at any time, and may be adverse to LATAM group's reputation or business. Further, as laws, regulations, and different platforms' terms of service rapidly evolve to govern the use of social media, the failure by LATAM group, its employees or third parties acting on LATAM group's behalf to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact LATAM group's business, financial condition, and results of operations or subject it to fines or other penalties.

Reputational risks related to misinformation and disinformation.

The proliferation of false or misleading content may be used as a mechanism to sow doubt among the general public and tarnish the image of foreign products and services. Misinformation or disinformation regarding LATAM group or the services it offers, may

affect its reputation and customer relations. The spread of false or malicious news could generate negative perceptions regarding LATAM group's safety, service quality or environmental practices, weakening consumer trust in the group's operations. Additionally, criticism amplified through social media and digital platforms could harm the brand, especially in sensitive markets or during specific crises. Moreover, the spread of such information could (i) create higher crisis management costs for LATAM, as the group would need dedicated resources to monitor and counteract misinformation in real time, (ii) influence customer behavior, reducing flight demand or affecting the preference for the group over competitors, and (iii) create tensions with employees or unions, impacting the work environment and hindering collective negotiations.

Safety & Operational Risks

The group depends on a limited number of suppliers for certain aircraft and engine parts. LATAM group flies and depends mainly on Airbus and Boeing aircraft, and the business could be adversely affected if it does not receive timely deliveries of aircraft, if aircraft from these suppliers become unavailable or if the public develops a negative perception of the aircraft it uses in its operations.

The group dependss on a limited number of suppliers for aircraft, aircraft engines and many aircraft and engine parts. As a result, LATAM gorup is vulnerable to problems associated with the supply of those aircraft, parts and engines, including design defects, mechanical problems, contractual performance by the suppliers, or adverse perception by the public that would result in unscheduled maintenance requirements, in customer avoidance or in actions by the aviation authorities resulting in an inability to operate the aircraft. In 2025, LATAM group's main suppliers were aircraft manufacturers Airbus and Boeing.

In addition to Airbus and Boeing, LATAM group has a number of other suppliers, primarily related to aircraft accessories, spare parts and components, including Pratt & Whitney Canada, MTU Maintenance, Rolls-Royce, General Electric Commercial Aviation Services Ltd., General Electric Celma, General Electric Engines Service, CMF International and Honeywell, among others. LATAM also entered into an agreement with Embraer S.A. to acquire up to 74 E195-E2

aircraft—24 firm orders and 50 purchase options—with deliveries beginning in the fourth quarter of 2026. This new fleet is

part of a long-term plan to expand connectivity for our affiliates in underserved regional markets with growth potential. The E195-E2 is expected to bring greater efficiency and enhanced operational flexibility.

As of December 31, 2025, LATAM group had a total fleet of 294 Airbus and 77 Boeing aircraft (one of these aircraft are non-current assets classified as held for sale). Risks relating to Airbus, Boeing and Embraer include:

- the failure or inability to obtain Airbus, Boeing and Embraer aircraft, parts or related support services on a timely basis because of high demand, aircraft delivery backlog or other factors;

- the interruption of fleet service as a result of unscheduled or unanticipated maintenance requirements for these aircraft;

- the issuance by the Chilean or other aviation authorities of directives restricting or prohibiting the use of the Airbus, Boeing and Embraer aircraft, or requiring time-consuming inspections and maintenance;

- adverse public perception of a manufacturer as a result of safety concerns, negative publicity or other problems, whether real or perceived, in the event of an accident;

- delays between the time LATAM group realize the need for new aircraft and the time it takes it to arrange for Airbus, Boeing and Embraer or for a third-party provider to deliver this aircraft; or

- the delay, for any reason, to conclude cabin upgrade projects that could result in aircraft unavailability for a certain period of time.

The COVID-19 pandemic and its impact on the aviation industry, along with the subsequent global supply chain challenges faced by manufacturers and distributors, resulted in a widespread shortage of aircraft and delays in scheduled deliveries. Consequently, the waiting period for obtaining new aircraft as well as the time between a new order and its delivery became longer, affecting both Airbus and Boeing, as well as LATAM group.

On July 25, 2023, Pratt & Whitney disclosed a powder metal contamination issue affecting PW1100 GTF engines, which power Airbus Neo Family Aircraft. Since such announcement, the number of affected Airbus Neo Family Aircraft within the fleet has represented a limited portion of the total fleet. As of December 31, 2025, LATAM group had 13 Airbus Neo Family Aircraft on the ground, representing approximately 3.5% of the total fleet, as a result of required inspections and related engine removals associated with this matter. These operational disruptions resulting from engine shortages from Pratt & Whitney, together with any potential reduction in air traffic, could adversely affect the business, operating results and financial condition. The business could also be materially adversely affected if passengers avoid flying on LATAM group's aircraft due to adverse perceptions of aircraft manufacturing, whether because of safety concerns or other problems, real or perceived, or in the event of an accident involving such aircraft or their engines.

Additionally, in 2024 Rolls-Royce experienced delays in the maintenance of the engines used for the Boeing 787-9 aircraft. These delays intensified the operational challenges faced by airlines, including LATAM group, as it navigated the disruptions caused by engine shortages.

As of December 31, 2025, LATAM has found support from both Pratt & Whitney and Rolls-Royce, who, together with the Company, continue exploring solutions to the abovementioned mechanical difficulties.

While LATAM is currently addressing the abovementioned mechanical difficulties with the support from both Pratt & Whitney and Rolls-Royce, the occurrence of any one or more of the abovementioned factors could restrict our ability to use aircraft to generate profits, respond to increased demands, or could otherwise limit our operations and adversely affect our business.

Problems with air traffic control systems or other technical failures could interrupt the operations and have a material adverse effect on the business.

The operations, including the ability to deliver customer service, are dependent on the effective operation of the equipment, including aircraft, maintenance systems and reservation systems. The operations

are also dependent on the effective operation of domestic and international air traffic control systems and the air traffic control infrastructure by the corresponding authorities in the markets in which the group operates. Equipment failures, personnel shortages, air traffic control problems and other factors that could interrupt operations could adversely affect the financial results as well as the reputation.

Losses and liabilities in the event of an accident involving one or more of the aircraft could materially affect our business.

LATAM group is exposed to potential catastrophic losses in the event of an aircraft accident, terrorist incident or any other similar event. There can be no assurance that, as a result of an aircraft accident or significant incident:

- LATAM will not need to increase our insurance coverage;
- the insurance premiums will not increase significantly;
- the insurance coverage will fully cover all of the liabilities; and
- LATAM will not be forced to bear substantial losses.

Substantial claims resulting from an accident or significant incident in excess of the related insurance coverage could have a material adverse effect on the business, financial condition and results of operations. Moreover, any aircraft accident, even when comprehensively insured, could cause the negative public perception that the operations or aircraft are less safe or reliable than those operated by other airlines or by other flight operators, which could have a material adverse effect on the business, financial condition and results of operations.

On March 11, 2024, LATAM experienced an incident involving flight LA800, which operated from Sydney to Auckland. The Boeing 787-9 aircraft encountered a severe technical difficulty approximately an hour before landing, resulting in an abrupt drop in altitude. This unexpected movement led to injuries among 10 passengers and three crew members. There were no fatalities among the 263 passengers and nine crew members of the aircraft. The incident was caused by a technical issue within the aircraft, which a later investigation suggested was caused by a flight attendant who might have inadvertently activated a switch on a cockpit seat. The Company has since been working closely with aviation safety authorities to prevent future occurrences. LATAM's insurance policies covered the medical treatment of the injured passengers and crew, and the repair costs associated with the incident, as well as any related claims or lawsuits.

Prolonged technical and operational issues with the airport infrastructure in cities where LATAM gorup has a significant presence may have a material adverse effect on the operations.

The operations and growth strategy are dependent on the facilities and infrastructure of key airports, including Santiago's International Airport, São Paulo's Guarulhos International and Congonhas Airports, Brasilia's International Airport, Bogota's El Dorado International Airport, and Lima's Jorge Chavez International Airport.

At Santiago's Arturo Merino Benítez International Airport, the concessionaire completed the remodeling and expansion of the domestic terminal in September 2025, increasing capacity and improving facilities. While this modernization is expected to enhance airport capacity and passenger experience, large-scale infrastructure projects can involve shifts in operations and reconfiguration of facilities that may result in operational challenges. In addition, infrastructure improvement works planned for 2026 will require alternating the use of the airport's two runways, resulting in only one runway being available for an extended period between April and August 2026; operating with limited runway capacity could constrain runway throughput, potentially leading to delays, schedule adjustments or other operational limitations.

The renovation and expansion of Diego Aracena International Airport in Iquique, Chile, including significant enlargement of the passenger terminal, has been completed, and Chacalluta International Airport in Arica concluded its renovation and expansion in December 2024.

As part of Chile's broader Plan Aeropuertos 2025-2030, the government plans to invest in the improvement and expansion of airport infrastructure across the country, including terminal and runway upgrades, equipment modernization and capacity enhancements at multiple regional airports, with total investments in the billions of dollars over the coming years. Projects under this plan include a major terminal expansion and other works at Balmaceda Airport, which is under construction and expected to begin operations in the first half of 2027, and improvements to other regional infrastructure to strengthen connectivity and capacity.

In Peru, several regional airports have faced infrastructure challenges related to runway conditions that have resulted in temporary suspensions of operations or limited service, affecting connectivity. Rehabilitation and maintenance works, including runway resurfacing and technical interventions, have been implemented or are planned, and broader modernization projects are subject to ongoing planning and contracting processes that could extend into 2026 or beyond.

Brazilian airports, including Brasília and São Paulo (Guarulhos) International Airports, are also subject to infrastructure capacity constraints and modernization requirements. Significant investments in airport infrastructure are projected through at least 2029, including expansion of taxiways, additional piers and apron enhancements, and other works that may involve simultaneous construction activity and could result in temporary restrictions or operational limitations, which, in turn, may affect LATAM group's access to slots or its ability to maintain or increase capacity at certain airports.

While LATAM group is closely coordinating with and supporting the airport concessionaires, any delays in the completion of the ongoing remodeling or expansion works of any of the airports indicated above would materially adversely affect the operations.

The business may be adversely affected by a downturn in the airline industry caused by exogenous events that affect travel behavior or increase costs, such as outbreak of disease, weather conditions and natural disasters, war or terrorist attacks.

Demand for air transportation may be adversely impacted by exogenous events, such as epidemics (such as Ebola and Zika) and pandemics (such as the COVID-19 pandemic), terrorist attacks, war or political and social instability,including localized security conditions or criminal violence in certain countries in which the group operates, such as Mexico. Increasing geopolitical tensions and hostilities in connection with the conflict in Ukraine, and in the Middle East (including Iran and Israel), and the trade and monetary sanctions that have been imposed in connection with those developments, have affected, and could significantly affect, worldwide oil prices and demand, cause turmoil in the global financial system and negatively impact air travel. Situations such as these could have a material impact on the business, financial condition and results of operations.

In addition to the foregoing, recent global geopolitical fragmentation and shifting security dynamics could affect the airline industry and the business. Intensifying strategic competition between major powers, evolving trade restrictions, and regional security tensions have the potential to influence global trade flows, regulatory environments, fuel markets and consumer confidence, any of which could affect demand for air transportation and air cargo services. While broader geopolitical fragmentation, such as U.S.–China trade tensions, has not had a material adverse direct impact on the business to date, these developments remain a risk factor that LATAM continues to monitor closely.

For example, in late 2025 and early 2026, a safety advisory issued by the U.S. Federal Aviation Administration (FAA) regarding heightened military activity and deteriorating security conditions in Venezuelan airspace led several international carriers to suspend flights into and out of Venezuela as a precaution. Several airlines, including Copa Airlines, extended suspension of flights in and out of Caracas following the FAA advisory urging operators to “extreme caution” when transiting the Region of Flight Information of Maiquetía (FIR Maiquetía) due to deterioration of safety conditions.

The Venezuelan aviation authority subsequently revoked operating permits for six international airlines, including LATAM Colombia, TAP Air Portugal, Iberia, Avianca, Turkish Airlines and GOL, after those carriers did not resume services within the deadline set by Venezuelan authorities.

Such regulatory and security developments demonstrate how geopolitical tensions and associated advisories can alter airline operations, access to airspace and route planning. Prolonged or expanded geopolitical fragmentation, regional disputes or emergent security concerns could dampen global economic growth, reduce consumer demand for air travel, increase fuel price volatility, increase compliance costs or disrupt operational networks, which could negatively affect the operations, financial condition and results of operations.

Revenues for airlines depend on the number of passengers carried, the fare paid by each passenger and service factors, such as the timelines of flight departures and arrivals. During periods of fog, ice, low temperatures, storms or other adverse weather conditions or natural disasters outside of our control, some or all of our flights may be cancelled or significantly delayed, affecting and disrupting our operations and reducing profitability. Increases in the frequency, severity or duration of thunderstorms, hurricanes, typhoons, floods or other severe weather events, including from changes in the global climate and rising global temperatures, could result in increases in delays and cancellations, turbulence-related injuries and fuel consumption to avoid such weather, any of which could result in loss of revenue and higher costs. For example, in 2022, a LATAM aircraft was severely damaged after flying through stormy weather on approach to Asuncion Airport in Paraguay, and was required to make an emergency landing. In October 2023, there were significant delays and cancellations due to strong weather conditions in Guarulhos airport, Brazil. Likewise, in February 2024, forest fires in Chile affecting the Valparaiso Region and La Araucanía Region impacted LATAM’s operations at the Arturo Merino Benitez International Airport and at La Araucanía International Airport, respectively, delaying flights and increasing operational costs derived from certain commercial flexibility measures granted to passengers affected by the fires. Similar events in the future may have an adverse effect on the revenues and results of operations.

The impacts of a pandemic and the efforts to mitigate the spread of a virus may adversely impact the group’s business, operations and financial results.

A pandemic, such as COVID-19, and its variants may negatively affect global economic conditions, disrupt supply chains and negatively affect aircraft manufacturing operations and reduce the availability of aircraft spare parts.

There is a possibility of changes in consumer behavior in the medium and long term as a result of a pandemic and its variants that may generate adverse financial impacts for LATAM. The COVID-19 pandemic and the accompanying fear of widespread outbreaks of communicable diseases materially reduced the demand for and availability of air travel around the world, materially affecting the business, operations and financial performance .

By the end of 2023, the operations in domestic markets were fully recovered, and the international segment fully recovered during the first quarter of 2024. While LATAM group's corporate segment already achieved pre-pandemic RPK levels, it cannot assured that a new pandemic or any of its variants will not affect the business in the future.

Disruptions or security breaches of information technology infrastructure or systems could interfere with the operations, compromise passenger or employee information, and expose LATAM to liability, which may adversely affect the business and reputation.

A serious internal technology error, failure, or cybersecurity incident

impacting systems hosted internally at the data centers, externally at third-party locations or cloud providers, or large-scale interruption in technology infrastructure the group depends on, such as power, telecommunications or the internet, may disrupt our technology network with potential impact on our operations. The group's technology systems and related data may also be vulnerable to a variety of sources of interruption, including natural disasters, terrorist attacks, telecommunications failures, computer viruses, cyber-attacks, security breaches in the supply chain (suppliers) and other security issues. These systems include the computerized airline reservation system, flight operations system, telecommunications systems, website, customer, self-service applications ("apps"), maintenance systems, check-in kiosks, in-flight entertainment systems and data centers.

In July 2024, a major global technology disruption affecting multiple industries was triggered by a flaw in a software update to the CrowdStrike Falcon platform. The disruption triggered outages in Microsoft's systems, affecting millions of Windows operated devices, which resulted in airlines, banks and media outlets experiencing significant problems in their operations.

Although the disruption was not a cybersecurity incident, LATAM group's technical and business teams quickly implemented the protocols established to safeguard the technological environment, successfully avoiding any operational interruptions in flights and critical systems. Consequently, no flights were cancelled during the technological disruption.

Furthermore, in light of the rise of generative artificial intelligence ("AI") technology, such systems may not only create deceptive or harmful content, such as deepfakes or misinformation, but may also be used to enhance cyberattacks, facilitate unauthorized access to systems, or exploit vulnerabilities in digital infrastructure. The misuse or malicious application of generative AI could increase cybersecurity risks, disrupt operations, compromise sensitive data, and adversely affect the business and reputation.

In addition, as a part of the ordinary business operations, LATAM group collects and stores sensitive data, including personal information of its customers and employees and information of the business partners. The secure operation of the networks and systems on which this type of information is stored, processed and maintained is critical to the business operations and strategy. Unauthorized parties may attempt to gain access to thr group's systems or information through fraud, deception, or cybersecurity incidents. Hardware or software the group develops or acquires may contain defects that could unexpectedly compromise information security. The compromise of the technology systems resulting in the loss, disclosure, misappropriation of, or access to, customers', employees' or business partners' information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disruption to the operations and damage to the reputation, any or all of which could adversely affect the business.

To date, LATAM group has not experienced any major incidents related to cybersecurity or information systems. Any such incident could cause damage to the reputation and may require the group to expend substantial resources to remedy the situation, and could therefore have a material adverse effect on the business and results of operations. In addition, there can be no assurance that any efforts it makes to prevent these incidents will be successful in avoiding harm to the business.

Risks Relating to the Airline Industry and the Countries in Which the Group Operates

Because the performance is heavily dependent on economic conditions in the countries in which the group does business, negative economic conditions in those countries could adversely impact the group's business and results of operations and cause the market price of our common shares and ADSs to decrease.

Passenger and cargo demand is heavily cyclical and highly dependent on global and local economic growth, economic expectations and foreign exchange rate variations, among other things. The occurrence of similar events in the future could adversely affect the business. The group plans to continue to expand operations based in Latin America, which means that performance will continue to depend heavily on economic conditions in the region.

Latin American countries have historically experienced economic instability, including uneven periods of economic growth as well as significant downturns (e.g., periods of severe economic recession, currency devaluation, high inflation and political instability). The business has been adversely affected by these factors and global economic recessionary conditions, which include weak economic growth in Chile, recessions in Brazil and Argentina, and poor economic performance in certain emerging market countries in which the group operates.

High interest rates, inflation (in some cases substantial and prolonged), and unemployment rates generally characterize each economy. Because commodities such as agricultural products, minerals and metals represent a significant percentage of exports of many Latin American countries, the economies of those countries are particularly sensitive to fluctuations in commodity prices. Investments in the region may also be subject to currency risks, such as restrictions on the flow of money in and out of the country, extreme volatility relative to the U.S. dollar and devaluation.

Accordingly, the business, financial condition and results of operations may be adversely affected by changes in government policies or regulations in Latin America, including such factors as exchange rates and exchange control policies, inflation control policies, price control policies, consumer protection policies, import duties and restrictions, liquidity of domestic capital and lending markets, electricity rationing, tax policies, including tax increases and retroactive tax claims, and other political, diplomatic, social and economic developments in or affecting the countries where the group operates.

According to S&P, as of December 31, 2025, long term local currency

ratings of the countries where LATAM group operates in South America are as follows: Ecuador B- (stable outlook), Peru BBB (stable outlook), Colombia BB+ (negative outlook), Chile A+ (stable outlook) and Brazil BB (stable outlook). Similarly, S&P has long-term foreign currency ratings for the following countries: Ecuador B- (negative outlook), Peru BBB- (stable outlook), Colombia BB (negative outlook), Chile A (stable outlook) and Brazil BB (stable outlook).

Because the group relies on a limited number of critical technology providers for reservation and distribution systems, any disruption in their operations or services could materially affect the group's ability to process bookings and distribute content to travel agencies.

LATAM cannot ensure that any country will not experience similar adverse developments in the future or that the current or any future administration will maintain business-friendly and open market economic policies or policies that stimulate economic growth and social stability.

Latin American governments have exercised and continue to exercise significant influence over their economies.

Governments in Latin America frequently intervene in the economies of their respective countries and occasionally make significant changes in policy and regulations. Governmental actions have often involved, among other measures, nationalizations and expropriations, price controls, currency devaluations, mandatory increases in wages and employee benefits, capital controls and limits on imports. The business, financial condition and results of operations may be adversely affected by changes in government policies or regulations, including exchange rates and exchange control policies, inflation control policies, price control policies, consumer protection policies, import duties and restrictions, liquidity of domestic capital and lending markets, electricity rationing, tax policies (including tax increases and retroactive tax oversight). For example, the Brazilian government's actions to control inflation and implement other policies have involved wage and price controls, depreciation of the real, restrictions on remittance, and intervention by the Central Bank to affect base interest rates.

In the future, the level of intervention by Latin American governments may continue or increase. LATAM cannot assure that these or other measures will not have a material adverse effect on the economy of each respective country and, consequently, will not adversely affect the business, financial condition and results of operations.

Political instability and social unrest in Latin America may adversely affect the business.

LATAM group operates primarily within Latin America and is thus subject to a full range of risks associated with our operations in this region. These risks may include unstable political or social conditions, lack of well-established or reliable legal systems, exchange controls and other limits on our ability to repatriate earnings and changeable legal and regulatory requirements.

Although political and social conditions in one country may differ significantly from another country, events in any of our key markets could adversely affect the business, financial conditions or results of operations.

For example, in July 2017, Brazilian President Luiz Inácio Lula da Silva was convicted of corruption and money laundering by a lower federal court in the State of Paraná in connection with "Operation Car Wash". However, the conviction was overturned and his political rights restored by the Brazilian Supreme Court. President Luiz Inácio Lula da Silva ran for office in the presidential election of October 2022 and narrowly defeated President Bolsonaro. Former President Bolsonaro questioned the results of the elections, resulting in protests across the country. Luiz Inácio Lula da Silva was sworn in as president in January 2023. LATAM cannot predict which policies the president Luiz Inácio Lula da Silva may adopt or change during his term in office, or the effect that any such policies might have on the business and on the Brazilian economy.

In Peru, on December 7, 2022, President Pedro Castillo announced the dissolution of the congress and called for new elections to be held immediately, provoking an attempted coup d'état. Subsequently, he was removed from office and arrested. On the same day, Vice President Dina Boluarte assumed the presidency of Peru, to serve the remaining presidential term until 2026. Dina Boluarte was the sixth president that Peru had since 2018. However, Boluarte herself was removed from office on October 10, 2025, after Congress declared her "morally unfit" amid corruption scandals and a surge in violent crime. She was replaced by José Enrique Jerí Oré, then President of Congress, who will serve as interim president until July 2026, when the original term ends. This marks the seventh change of president in nine years, underscoring Peru's ongoing political instability. None of Boluarte's five predecessors in office managed to complete the five-year term established by the Constitution and several former presidents are in prison or prosecuted in judicial proceedings.

In October 2019, Chile saw significant protests associated with economic conditions which resulted in the declaration of a state of emergency in several major cities. The protests in Chile began over criticisms about social inequality, lack of quality education, weak pensions, increasing prices and low minimum wage. If social unrest in Chile were to intensify again, it could lead to operational delays or adversely impact our ability to operate in Chile.

On October 25, 2020, Chile widely approved a referendum to redraft the constitution via constitutional convention. The election for selecting the 155-member constitutional convention took place on May 15 and 16, 2021. On July 4, 2021, the constitutional convention was convened for a nine-month period, with the possibility of a one-time, three-month extension, to present a new constitution. The proposed constitution was finalized on July 4, 2022. On September 4, 2022, a referendum was held, in which the proposed constitution was rejected by a margin of 62% to 38% of voters. On December 12, 2022, Chilean lawmakers announced that they had agreed to a document entitled "Acuerdo por Chile" (Agreement for Chile). This document marked the establishment of a new consensus and served

as foundation for redrafting the new proposed constitution. The second proposed constitution was finalized on October 30, 2023. On December 17, 2023, a referendum was held, in which the proposed constitution was rejected by a margin of 55% to 45% of voters.

Chile held presidential elections in November and December 2025, in which right-wing candidate José Antonio Kast won the presidency with a vast majority representing approximately 58% of the votes. The current president, Gabriel Boric, who has held office since 2022, is expected to remain in office until transferring the presidency to President-elect Kast, scheduled for March 11, 2026. Kast, a conservative political figure, has stated that his administration intends to reactivate the Chilean economy through pro-investment measures, including reducing corporate tax. There can be no assurance that the political transition or the policy changes proposed by the incoming Chilean administration will not adversely affect the business, operating results and financial condition in Chile.

In Ecuador, Guillermo Lasso was elected as President in 2021, for the 2021-2025 period. On May 16, 2023, following the media exposure of the "Encuentro Case," which revealed the connections between the Lasso government and certain members of the Albanian mafia, the National Assembly initiated an impeachment process against President Lasso, for embezzlement. However, the next day, Guillermo Lasso issued an executive decree (Decreto Ejecutivo 741), which ordered the dissolution of the National Assembly and called for extraordinary presidential and legislative elections to complete the period. On October 15, 2023, Daniel Noboa was elected as an interim president of the Republic of Ecuador the remainder of the mandate,serving from November 2023 until May 24, 2024. He became the youngest president elected by popular vote in the history of the country at 35 years of age, and the second youngest president in the country's history. In April 2025, Noboa was reelected for a full four-year term and began his second presidency on May 24, 2025, which is expected to end in 2029.

On January 7, 2024, Adolfo Macias, the leader of a major drug cartel in Ecuador, escaped from prison. This event revealed strong connections between the gangs controlling the prisons in the country and governmental officers, and caused a series of riots and violent attacks across the country, including looting, burning vehicles, shootings, explosions and abductions of police officers and civilians. As a consequence, on January 8, 2024, President Noboa declared a 60-day state of emergency in an attempt to control gang violence, with the support of the army. As a consequence of the ongoing violence, President Noboa extended the state of emergency by 30 days. Moreover, on April 21, 2024, a constitutional referendum was held, in which amendments related to heightened safety measures were accepted.

On August 7, 2022, Gustavo Petro, candidate for the left-wing "Pacto Histórico" party, was elected President of Colombia. Although throughout history elected governments (and the Colombian Congress) have pursued free market economic policies, with almost no economic interventions, we cannot predict whether the policies that could be adopted by the administration would have a negative impact on the Colombian economy or our business operations and financial performance. Further, regional elections were held on October 29, 2023, to elect governors for the 32 departments in Colombia as well as mayors and members of the local administrative boards of the national territory.

On November 19, 2023, Javier Milei was elected president of the Republic of Argentina for a period of four years. Javier Milei is a right-wing politician and economist, who has proposed a comprehensive overhaul of the country's fiscal and structural policies (among others, to dollarize the economy, privatize state public companies, remove subsidies on public utilities and close the Argentine Central Bank of Argentina). The Argentine Executive Branch has enacted Decree No. 70/2023 contemplating several measures to reduce the size of the public administration and public expenses and to de-regularize the economy. In addition, on June 28, 2024, the Argentine Congress approved Law No. 27,742 (the "Ley de Bases") which (i) declared a public emergency for one year in administrative, economic, financial, and energy matters; (ii) delegated a series of legislative powers to the Argentine Executive Branch for the same period; and (iii) provided for a series of legal, institutional and tax reforms affecting various sectors of the economy. Since taking office, the administration has faced a challenging economic environment. High inflation, persistent fiscal deficits, low investment levels, high unemployment and informal employment rates, and currency depreciation continue to weigh on the economy. In addition, social unrest, strikes, and potential shortages of electricity and natural gas may adversely affect industrial activity and domestic consumption.

Political uncertainty also remains a key risk factor. On September 7, 2025, mid-term legislative elections in the Province of Buenos Aires resulted in a victory for the opposition, while in the national mid-term legislative elections held on October 26, 2025 "La Libertad Avanza" obtained approximately 40.7% of the national vote for the Chamber of Deputies and 42.0% for the Senate. Following the national elections, Argentine financial markets reacted positively, with the peso appreciating against the U.S. dollar, sovereign bonds rising, and equity indices recording significant gains, reflecting improved investor confidence in the continuity of the administration's policies. However, there can be no assurance that these conditions will be sustained. Political or social opposition to the government's reform measures, adverse external developments, or delays in implementing structural policies could reverse these trends and generate volatility in Argentine financial markets, adversely affecting access to international financing, the value of the Argentine peso, and overall economic stability. In addition, the outcome of these elections may lead to changes in government policies that could impact the business. It cannot assured whether such changes will occur or, if they occur, estimate their timing or potential effects on the operations and financial condition.

Although conditions throughout Latin America vary from country to country, the customers' reactions to developments in Latin America generally may result in a reduction in passenger traffic, which could materially and negatively affect the financial condition and results of operations.

Because the business relies extensively on third-party service providers, failure of these parties to perform as expected, or interruptions in the relationships with these providers or in their provision of services, could have an adverse effect on the financial position and results of operations.

We have engaged a significant number of third-party service providers to perform a large number of functions that are integral to the business, including regional operations, operation of customer service call centers, distribution and sale of airline seat inventory, provision of technology infrastructure and services, performance of business processes, including purchasing and cash management, provision of aircraft maintenance and repairs, catering, ground services, and provision of various utilities and performance of aircraft fueling operations, among other vital functions and services. LATAM and its affiliates do not directly control these third-party service providers, although they do enter into agreements with many of them that define expected service performance. Any of these third-party service providers, however, may materially fail to meet their service performance commitments, may suffer disruptions to their systems that could impact their services, or the agreements with such providers may be terminated. For example, flight reservations booked by customers and/or travel agencies via third-party Global Distribution Systems ("GDSs") may be adversely affected by disruptions in the business relationships with GDS operators or by issues in the GDS's operations. Such disruptions, including a failure to agree upon acceptable contract terms when contracts expire or otherwise become subject to renegotiation, may cause the carriers' flight information to be limited or unavailable for display, significantly increase fees for both us and GDS users, and impair our relationships with customers and travel agencies.

As of May 1, 2023, LATAM group launched a New Distribution Capability ("NDC"), which follows the International Air Transport Association's ("IATA") modernized standard language (XML based) to transmit data. This distribution channel is an alternative for travel agencies across all regions where the group operates, to access our content, and be able to shop, book, and manage orders. While this distribution channel mitigates risks of interruption of the group's services and lowers the dependency on GDS's technology, it cannot assured that the NDC by LATAM will operate without disruptions that may affect the operations.

The failure of any of the third-party service providers to adequately perform their service obligations, or other interruptions of services including those of NDC by LATAM, may reduce the revenues and increase the expenses or prevent LATAM group from operating flights and providing other services to customers. In addition, the business, financial performance and reputation could be materially harmed if the customers believe that the services are unreliable or unsatisfactory.

The financial results are exposed to foreign currency fluctuations.

LATAM prepares and presents its consolidated financial statements in U.S. dollars. LATAM and its affiliates operate in numerous countries and face the risk of variation in foreign currency exchange rates against the U.S. dollar or between the currencies of these various countries. Changes in the exchange rate between the U.S. dollar and the currencies in the countries in which the group operates could adversely affect the business, financial condition and results of operations. If the value of the Brazilian real, Chilean peso or other currencies in which revenues are denominated declines against the U.S. dollar, the results of operations and financial condition will be affected. The exchange rate of the Chilean peso, Brazilian real and other currencies against the U.S. dollar may fluctuate significantly in the future.

Changes in Chilean, Brazilian and other governmental economic policies affecting foreign exchange rates could also adversely affect the business, financial condition, results of operations and the return to the shareholders on their common shares or ADSs. We actively manage the Brazilian real to U.S. dollar (R$/US$) exchange rate risk by entering into FX derivative contracts and carrying out internal operations for obtaining natural hedging.

Environmental and Regulatory Risks

The operations are subject to local, national and international environmental regulations; costs of compliance with applicable regulations, or the consequences of noncompliance, could adversely affect the results, the business or the reputation.

LATAM group's operations are affected by environmental regulations at local, national and international levels. These regulations cover, among other things, emissions into the atmosphere, disposal of solid waste and aqueous effluents, aircraft noise and other activities incident to the business. Future operations and financial results may vary as a result of such regulations. Compliance with these regulations and new or existing regulations that may be applicable in the future could increase the cost base and adversely affect operations and financial results. In addition, failure to comply with these regulations could adversely affect the group in a variety of ways, including adverse effects on the its reputation.

In 2016, the ICAO adopted a resolution creating the Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA"), providing a framework for a global market-based measure to stabilize carbon dioxide ("CO2") emissions in international civil aviation (i.e., civil aviation flights that depart in one country and arrive in a different country). CORSIA will be implemented in phases, starting with the participation of ICAO member states on a voluntary basis during a pilot phase (from 2021 through 2023), followed by a first phase (from 2024 through 2026) and a second phase (from 2027). Currently, CORSIA focuses on defining standards for monitoring, reporting and verification of emissions from air operators, as well as on defining steps to offset CO2 emissions after 2020. In order to comply with this strategy, the group has developed sustainability strategies focused on climate change and has taken different measures, such as the alliance with the Cataruben foundation in Colombia, with the objectives of offsetting CO2 through reducing deforestation and switching to sustainable agriculture practices, amongst others, thus contributing to improve the communities' life quality and the

protection of biodiversity. In addition, the group has other initiatives in place such as the promotion of SAF with local governments and the lean fuel program which seeks to improve fuel efficiency. In addition, frameworks such as the Emissions Trading System, both in the EU and UK ("EU-ETS" and "UK-ETS"), are regulations related to the European market, where airlines have a pre-established amount of CO2 emissions for each year, which are then reduced over time, similar to a "cap and trade" system. Airlines must report and verify emissions related to this scheme and surrender the allocated allowances in time in order to comply. Should operations exceed the maximum allocated emissions, airlines must either acquire more from the market or pay the corresponding fee to the authority.

The proliferation of national regulations and taxes on CO2 emissions in the countries that the group has domestic operations, including environmental regulations that the airline industry is facing in Colombia, where limits on offsetting programs were included in the Tax Reform of 2022, may also affect the cost of operations and the margins.

In addition to regulatory and compliance risks associated with environmental laws and climate policy frameworks, evolving consumer preferences and societal attitudes related to environmental sustainability could, over time, influence demand for air travel. Some consumers, particularly in certain markets, may express greater concern about the environmental impact of aviation and show increased interest in alternative or lower-emission travel options, which could, over the long term, influence travel patterns and demand for air transportation services. Although global air travel demand has continued to grow overall and there is not yet clear evidence of a material decline in demand directly attributable to such trends, these may negatively impact the revenues and results of operations.

The business may be adversely affected by the consequences of climate change.

There are regulatory risks associated with the management of climate change in the short and medium term, due to the fact that, in an effort from different countries to contribute to the fight against climate change, there is a tendency to impose economic instruments such as carbon taxes or emissions trading systems that seek to regulate emissions from different industries, including the aviation industry. These mechanisms seek to discourage the consumption of fossil fuels, through imposing an additional cost. However, in the case of the airline industry, especially in the South American region, there is no viable substitute fuel that would allow the industry to migrate to other types of fuels. The related risks present an opportunity to work hand in hand with the relevant governments to implement public policies allowing for progress in the production of sustainable aviation fuels in the region, thus promoting the migration away from fossil fuels and creating policies and instruments relevant to industries such as aviation, which currently has no substitute fuel available in South America. In the long term, there are physical risks associated with climate change, including the risk for greater intensity of meteorological phenomena, such as storms, tornados, hurricanes, floods and others, which in turn may pose a risk to infrastructure (destinations, airports) and communities. As a consequence, it may be necessary to modify routes and destinations, which in turn may affect the business and results of operations.

The business is highly regulated and changes in the regulatory environment in the different countries may adversely affect the business and results of operations.

The business is highly regulated and depends substantially upon the regulatory environment in the countries in which the group operates or intends to operate. For example, price controls on fares may limit our ability to effectively apply customer segmentation profit maximization techniques ("passenger revenue management") and adjust prices to reflect cost pressures. High levels of government regulation may limit the scope of the operations and growth plans. The possible failure of aviation authorities to maintain the required governmental authorizations, or the group's failure to comply with applicable regulations, may adversely affect the business and results

of operations.

The business, financial condition and results of operations may be adversely affected by changes in policy or regulations at the federal, state or municipal level in the countries in which the group operates, involving or affecting factors such as:

- interest rates;
- currency fluctuations;
- monetary policies;
- inflation;
- liquidity of capital and lending markets;
- tax and social security policies;
- labor regulations;
- energy and water shortages and rationing; and
- other political, social and economic developments in or affecting the United States and South America, particularly in Brazil, Chile and Peru, among others.

For example, the Brazilian federal government has frequently intervened in the domestic economy and made drastic changes in policy and regulations to control inflation and affect other policies and regulations. This has required the federal government to increase interest rates, change taxes and social security policies, implement price controls, currency exchange and remittance controls, devaluations, capital controls and limits on imports.

Uncertainty over whether the Brazilian federal government will implement changes in policy or regulation affecting these or other factors may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets and securities issued abroad by Brazilian companies. These and other developments in the Brazilian economy and governmental policies may adversely affect the group and the business and results of operations and may adversely affect the trading price of LATAM Airlines Group common shares and ADSs.

The group is also subject to international bilateral air transport agreements that provide for the exchange of air traffic rights between the countries where the group operates, and it must obtain permission from the applicable foreign governments to provide service to foreign destinations. There can be no assurance that such existing bilateral agreements will continue, or that LATAM and its affiliates will be able to obtain more route rights under those agreements to accommodate thei future expansion plans. Certain bilateral agreements also include provisions that require substantial ownership or effective control. Any modification, suspension or revocation of one or more bilateral agreements could have a material adverse effect on the business, financial condition and results of operations. The suspension of permits to operate to certain airports or destinations, the inability to obtain favorable take-off and landing authorizations at certain high-density airports or the imposition of other sanctions could also have a negative impact on the business. LATAM cannot be certain that a change in ownership or effective control or in a foreign government's administration of current laws and regulations or the adoption of new laws and regulations will not have a material adverse effect on the business, financial condition and results of operations.

LATAM and its affiliates are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Chile, Brazil, Peru, Colombia, the United States and in the various other countries in which they operate. Violations of any such laws or regulations could have a material adverse impact on the reputation, results of operations and financial condition.

LATAM and its affiliates are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other international laws and regulations and are required to comply with the applicable laws and regulations of all jurisdictions where the group operates. In addition, they are subject to economic sanctions regulations that restrict dealings with certain sanctioned countries, individuals and entities. There can be no assurance that internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by affiliates, employees, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of the policies and procedures. Any violations of laws or regulations could have a material adverse effect on the business, reputation, results of operations and financial condition.

LATAM group is subject to risks relating to litigation and administrative proceedings that could adversely affect the business and financial performance in the event of an unfavorable ruling.

The nature of the business exposes the group to litigation relating to labor, insurance and safety matters, regulatory, tax and administrative proceedings, governmental investigations, tort claims and contract disputes. Litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome among other matters. Currently, as in the past, the group is subject to proceedings or investigations of actual or potential litigation. Although LATAM and its affiliates establish accounting provisions as deemed necessary, the amounts that are reserveed could vary significantly from any amounts they actually have to pay due to the inherent uncertainties in the estimation process. It cannot assured that these or other legal proceedings will not materially affect the business.

Rapid technological advancements and digitalization could generate risks in implementation and regulatory control.

Globally, there have been large advances in processes of digitization and technological innovation. These new technologies could generate new risks in their implementation that could impact the group directly or indirectly. As an example, at the beginning of 2022, the

implementation of 5G in the United States had a temporary impact on operations at certain airports and generated a review by the Federal Aviation Administration ("FAA") on the specific requirements for its implementation. In the past three years widespread adoption and growth of generative artificial intelligence systems brought significant innovation and advancement in the operations. However, these technologies also pose risks that would require a regulatory framework to effectively address them. While LATAM is working on internal policies to regulate the use of these technologies, all processes of digitization and technological innovation may be exposed to risks and may need to adjust to comply with future regulatory frameworks.

Similarly, the rapidly increasing technological transformation may advance faster than the review and control capacity of the authorities and the knowledge about the effects of their possible impacts, which could affect the group directly or indirectly in ways it cannot foresee.

The reputation and brand could be adversely impacted if the group fails to make progress towards achieving its environmental sustainability goals.

The reputation and brand could also be adversely impacted by, among other things, failure to make progress toward and achieve the environmental sustainability goals, as well as public pressure from investors or policy groups to change the policies or negative public perception of the environmental impact of air travel. For example, the group is committed to significantly reducing its carbon emissions, with the long-term ambition of achieving net zero emissions by 2050. Achieving this will continue requiring significant capital investment from manufacturers and other stakeholders, as the g group is unable to achieve these long-term goals using its existing fleet, current technologies and available fuel sources. The group remains focused on the climate strategy and transition plan; however, the ability to execute on such a plan is subject to substantial risks and uncertainties, as it is dependent on the actions of governments and third parties and will continue requiring, among other things, significant capital investment, including from third parties, research and development from manufacturers and other stakeholders, along with government policies and incentives to reduce the cost, and incent production of technologies that are not available at scale. Significant damage to the reputation and brand could have a material adverse effect on the business and financial results, including as a result of litigation related to any of these matters.

Risks Related to the Indebtedness

The Company has substantial liquidity needs and continue to pursue various financing options. The business may be adversely affected if it is unable to service the debt or meet the future financing requirements.

The Company has a high degree of debt and payment obligations under its aircraft leases and financial debt arrangements. The Company requires significant amounts of financing to meet its aircraft capital requirements and may require additional financing to fund its other business needs. It cannot be guarantee that the Company will have access to or be able to arrange for financing in the future on favorable terms. Higher financing costs could affect the Company's ability to expand or renew our fleet, which in turn could adversely affect our business.

In addition, a substantial portion of the assets are subject to liens securing the Company's indebtedness, including the secured bonds and loans. In the event that the Company fails to make payments on its bonds and loans, creditors' enforcement of liens could limit or end LATAM's ability to use the affected property and equipment to fulfill its operational needs and thus generate revenue.

Moreover, external conditions in the financial and credit markets may limit the availability of funding or increase its costs, which could adversely affect the profitability, the competitive position and result in lower net interest margins, earnings and cash flows, as well as lower returns on shareholders' equity and invested capital. Factors that may affect the availability of funding or cause an increase in the funding costs include global macro-economic crises, reductions in the credit rating or in that of the issuances, and other potential market disruptions.

LATAM has significant exposure to SOFR and other floating interest rates; increases in interest rates will increase the financing costs and may have adverse effects on the financial condition and results of operations.

Because the publication of LIBOR was discontinued on June 30, 2023, LATAM has amended the derivative and debt contracts to replace the LIBOR rate for the Secured Overnight Financing Rate ("SOFR") as an alternative rate as convened by the Alternative Reference Rates Committee ("ARRC"). SOFR will fluctuate with changing market conditions and, as SOFR increases, the interest expense will mechanically increase, which could have an adverse effect on the total financing costs. As of December 31, 2025, LATAM's variable interest rate debt amounted to US$1.4 billion.

LATAM and its affiliates may be unable to adequately adjust their prices to offset any increased financing costs, which would have an adverse effect on the results of operations. If they are unable to adequately adjust prices, revenue might not be sufficient to offset the increased payments due under loans and this would adversely affect the financial condition and results of operations. In addition, there is no guarantee that SOFR or other replacement rates for LIBOR will maintain market acceptance.

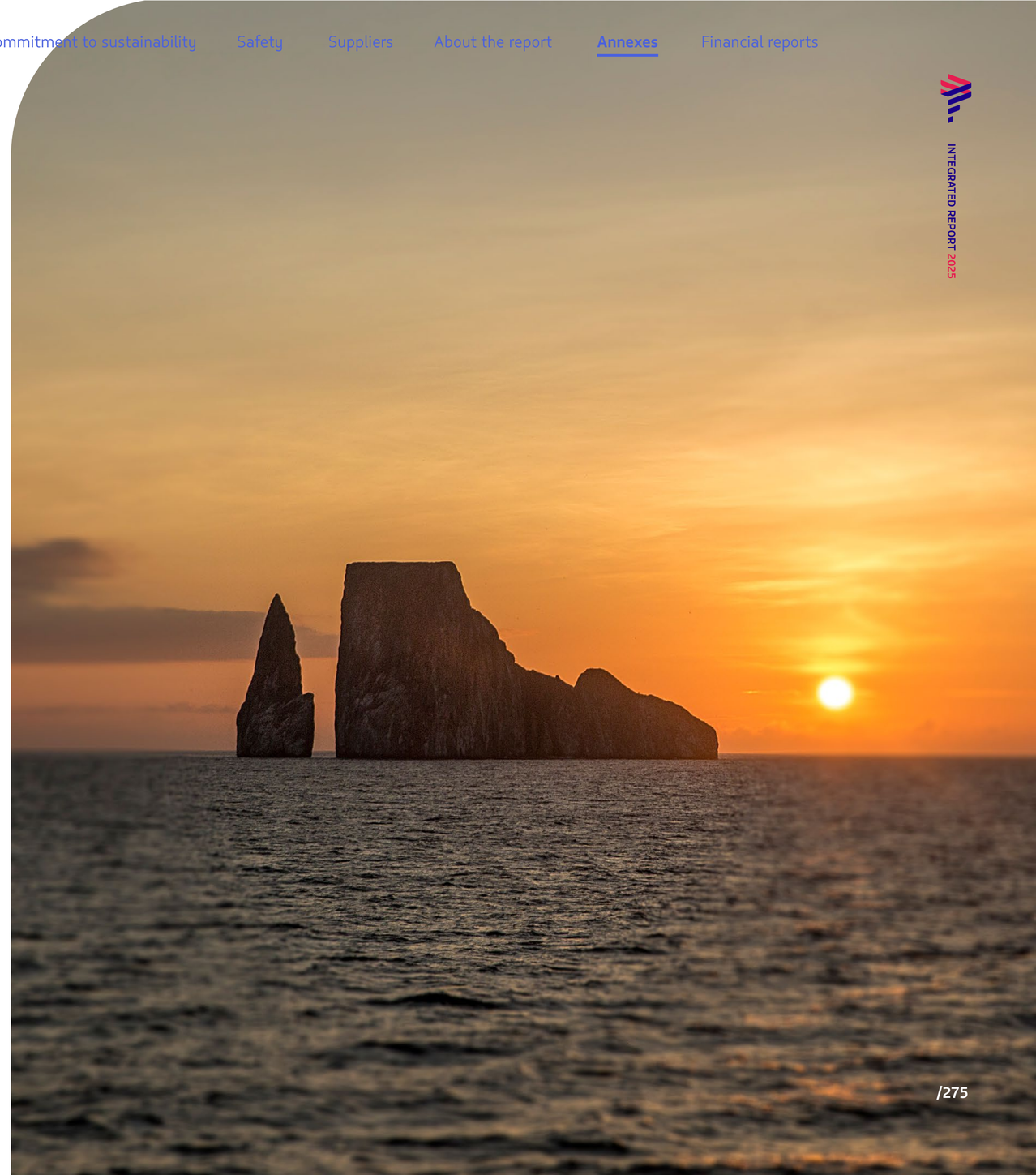
The debt agreements contain various affirmative, negative and financial covenants, which could limit the ability to conduct business. A breach of certain negative covenants could also trigger an event of default and acceleration of indebtedness.

Certain of the debt instruments, including the (i) 7.875% Senior Secured Notes due 2030 (the "2030 Notes") and (ii) 7.625% Senior Secured Notes due 2031 (the "2031 Notes"), contain an asset coverage ratio and certain limitations to the incurrence of additional indebtedness

and the affiliates. A decline in this coverage ratio, including due to factors that are beyond the Company's control, could require LATAM to post additional collateral, trigger an increase in the annual interest rates stipulated under the various debt instruments, or an event of default. The proceeds from the 2031 Notes were used to repay in full the outstanding US$700 million 13.375% secured notes due 2029 (the “2029 Notes”). The 2029 Notes were issued as a part of the Chapter 11 exit financing. The 2031 Notes are secured by the same collateral as the outstanding 2030 Notes. Additionally, almost all collateral associated with LATAM’s cargo business has been released, in line with conditions previously disclosed. The 2031 Notes were offered exclusively to qualified institutional buyers in the United States and non-U.S. persons under applicable exemptions and were not registered under U.S. securities laws.

Complying with certain of the covenants in the debt agreements and other restrictive covenants that may be contained in any future debt agreements could limit the ability to operate the business and to take advantage of business opportunities that are in the group's long-term interest.

While the covenants in the debt agreements are subject to important exceptions and qualifications, if LATAM fails to comply with them and is unable to obtain a waiver or amendment, refinance the indebtedness subject to these covenants or take other mitigating actions, an event of default would result. These arrangements also contain other events of default customary for such financings. If an event of default were to occur, the lenders or noteholders could, among other things, declare outstanding amounts due and payable and where applicable and subject to the terms of relevant collateral agreements, repossess collateral, including aircraft or other valuable assets. In addition, an event of default or acceleration of indebtedness under one agreement could result in an event of default under another debt instrument. The acceleration of significant indebtedness could require LATAM to seek to renegotiate, repay or refinance the obligations under the debt arrangements, and there is no assurance that such renegotiation or refinancing efforts would be successful.



Risks Relating to the Common Shares and ADRs

LATAM Airlines Group major shareholders may have interests that differ from those of ADSs holders.

As of December 31, 2025, LATAM's major shareholders beneficially owned, in the aggregate, approximately 46% of the common shares. Each of these shareholders could have interests that may differ from those of other shareholders, including the ADSs holders.

The market perception of a secondary offering could create downward pressure on the market price of the common shares and ADRs.

A portion of the common shares is held by certain shareholders and signatories to the RRA, who may initiate a secondary offering and approximately 26% of the common shares are held by shareholders who have agreed amongst themselves or as part of the subscription of the Company's convertible notes Series H and the conversion thereof into common shares of the Company not to sell such shares until November 2026 (the "Long-Term Sale Limitations"). However, the Long-Term Sale Limitations could be amended, waived or otherwise modified in most cases without the consent or knowledge of the investors. Accordingly, while any share can be sold at any time, the market perception of a potential large-scale sale of common shares could create downward pressure on the market price of LATAM Airlines Group ADSs.

In the future, LATAM may also issue additional common shares if it need to raise capital, which could constitute a material portion of the then-issued and outstanding common stock. Any such issuances may dilute your ownership interest in the Company if preemptive rights are not exercised in a timely manner and have an adverse impact on the price of the ADSs or the common shares underlying the ADSs.

The market price of ADSs may be volatile, which could cause the value of your investment to decline.

Numerous factors, including many over which LATAM has no control, may have a significant impact on the market price of the ADSs or the common shares underlying the ADSs. These risks include those described or referred to in this "Risk Factors" section, as well as, among other things:

- operating and financial performance and prospects;
- the ability to repay the debt;
- access to financial and capital markets to refinance the debt or replace the existing credit facilities;
- investor perceptions and the industry and markets in which the group operates;
- dividend policy and capital allocation;
- future sales of equity or equity-related securities;
- announcements by third parties of significant claims or proceedings against the Company ;
- changes in, or results that vary from, earnings estimates or buy/sell recommendations by analysts; and\
- general financial, domestic, economic and other market conditions.

All of these factors could materially adversely affect the price of the ADSs or the common shares underlying the ADSs. The market price of the ADSs may decline below your initial acquisition price, and you may not be able to sell your ADSs at or above the price you paid for, or at all.

In addition, the common shares are listed on the Santiago Stock Exchange (SSE) and the Electronic Stock Exchange (ESE), both in Chile. Chilean securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United States. Chilean securities markets may be materially affected by developments in other emerging markets, particularly other countries in Latin America. Accordingly, although you are entitled to withdraw the common shares underlying the ADSs from the depositary at any time, your ability to sell the common shares underlying ADSs in the amount and at the price and time of your choice may be substantially limited. This limited trading market could increase the price volatility of the ADSs or the common shares underlying the ADSs, which could also result in price disparity between the trading prices of the two.

Holders of ADSs may be adversely affected by their limited voting rights.

Holders of ADSs may exercise voting rights with respect to common shares represented by ADSs only in accordance with the deposit agreement governing the ADSs. Holders of ADSs will face practical limitations in exercising their voting rights because of the additional steps involved in the communications with ADS holders. To exercise their voting rights, holders of ADSs must instruct the ADS depositary on a timely basis on how they wish to vote. Under the terms of the deposit agreement, if holders of ADSs do not provide JP Morgan Chase Bank, N.A., in its capacity as depositary for the ADSs, with timely instructions on the voting of the common shares underlying their ADSs, the depositary will be deemed to have been instructed to give a person designated by the board of directors the discretionary right to vote those common shares. The person designated by the board of directors to exercise this discretionary voting right may have interests that are aligned with certain of the major shareholders, which may differ from those of other shareholders. Historically, the board of directors has designated its Chairman to exercise this right, but there is no guarantee that it will do so in the future. The members of the board of directors elected by the shareholders in 2024 designated Mr. Ignacio Cueto, to serve in this role. Mr. Cueto is a member of the Cueto Group, one of LATAM's major shareholders.

Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations.

If the Chilean peso exchange rate falls relative to the U.S. dollar, the value of the ADSs and any distributions made thereon from the depositary could be adversely affected. Cash distributions made in respect of the ADSs are received by the depositary (represented by the custodian bank in Chile) in pesos, converted by the custodian bank into U.S. dollars at the then-prevailing exchange rate and distributed by the depositary to the holders of the ADRs evidencing those ADSs. In addition, the depositary will incur foreign currency conversion costs (to be borne by the holders of the ADRs) in connection with the foreign currency conversion and subsequent distribution of dividends or other payments with respect to the ADSs.

Future changes in Chilean foreign investment controls and withholding taxes could negatively affect non-Chilean residents that invest in the Company's shares.

Equity investments in Chile by non-Chilean residents have been subject in the past to various exchange control regulations that govern investment repatriation and earnings thereon. Although not currently in effect, regulations of the Central Bank of Chile have in the past imposed such exchange controls. Nevertheless, foreign investors or custodians (as applicable, whether investments are made directly or through such custodian) still have to provide the Central Bank of Chile with information related to equity investments in accordance with the provisions set forth in the compendium of Foreign Exchange Regulations (Compendio de Normas de Cambios Internacionales) of the Central Bank of Chile, as amended from time to time, including the amendment to become in effect on January 1, 2026 as a result of the resolution adopted by the Council of the Central Bank of Chile in its meeting held on January 25, 2024. Although the custodian for the ADS depositary is currently responsible for providing such information with respect to the ADS program to the Central Bank of Chile, the Company cannot predict what information Chilean regulators may require from holders of ADSs in the future. Furthermore, any changes in withholding taxes could negatively affect non-Chilean residents that invest in the Company's shares.

It cannot be assured to you that additional Chilean restrictions applicable to the holders of ADSs, the disposition of the common shares underlying ADSs or the repatriation of the proceeds from an acquisition, a disposition or a dividend payment, will not be imposed or required in the future, nor could the Company make an assessment as to the duration or impact, were any such restrictions to be imposed or required.

The ADS holders may not be able to exercise preemptive rights in certain circumstances.

Chilean Corporate Law requires Chilean corporations to offer existing shareholders the right to subscribe a sufficient number of shares to maintain their existing percentage of ownership in a company whenever that corporation issues new shares for cash, subject to certain exceptions. Under this requirement, any preemptive rights will be offered to the depositary as the registered owner of the common shares underlying the ADSs, but holders of ADSs and shareholders located in the United States will not be allowed to exercise preemptive rights with respect to new issuances of shares unless a registration statement under the Securities Market Act is effective with respect to those common shares or an exemption from the registration requirements thereunder is available.

To the extent that a holder of the ADSs is unable to exercise its preemptive rights because a registration statement has not been filed, the depositary may attempt to sell the holder’s preemptive rights in Chile and distribute the net proceeds of the sale, net of the depositary’s fees and expenses, to the holder, provided that a secondary market for those rights exists and a premium can be recognized over the cost of the sale. A secondary market for the sale of preemptive rights can be expected to develop if the subscription price of the shares of the Company's common stock upon exercise of the rights is below the prevailing market price of the shares of common stock. However, it cannot be assured to you that a secondary market in preemptive rights will develop in connection with any future issuance of shares of the Company's common stock or that, if a market develops, a premium can be recognized on their sale. Amounts received in exchange for the sale or assignment of preemptive rights relating to shares of the Company's common stock will be taxable in Chile and in the United States. The inability of holders of ADSs to exercise preemptive rights in respect of common shares underlying their ADSs could result in a change in their percentage ownership of common shares following a preemptive rights offering. If a secondary market for the sale of preemptive rights does not develop and such rights cannot be sold, they will expire, and a holder of ADSs will not realize any value from the grant of the preemptive rights. In either case, the equity interest of a holder of ADSs will be diluted proportionately.

The Company is not required to disclose as much information to investors as a U.S. issuer is required to disclose and, as a result, you may receive less information than you would receive from a comparable U.S. company.

The corporate disclosure requirements that apply to the Company may not be equivalent to the disclosure requirements that apply to a U.S. company and, as a result, you may receive less information about the Company than you would receive from a comparable U.S. company. The Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The disclosure requirements applicable to foreign issuers under the Exchange Act are more limited than the disclosure requirements applicable to U.S. issuers. Publicly available information about issuers of securities listed on Chilean stock exchanges also provides less detail in certain respects than the information regularly published by listed companies in the United States or in certain other countries. Furthermore, there is a lower level of regulation of the Chilean securities market and of the activities of investors in such markets as compared with the level of regulation of the securities markets in the United States and in certain other developed countries.

Shareholders may have fewer and less well-defined shareholders' rights than if they owned shares of a company in the United States.

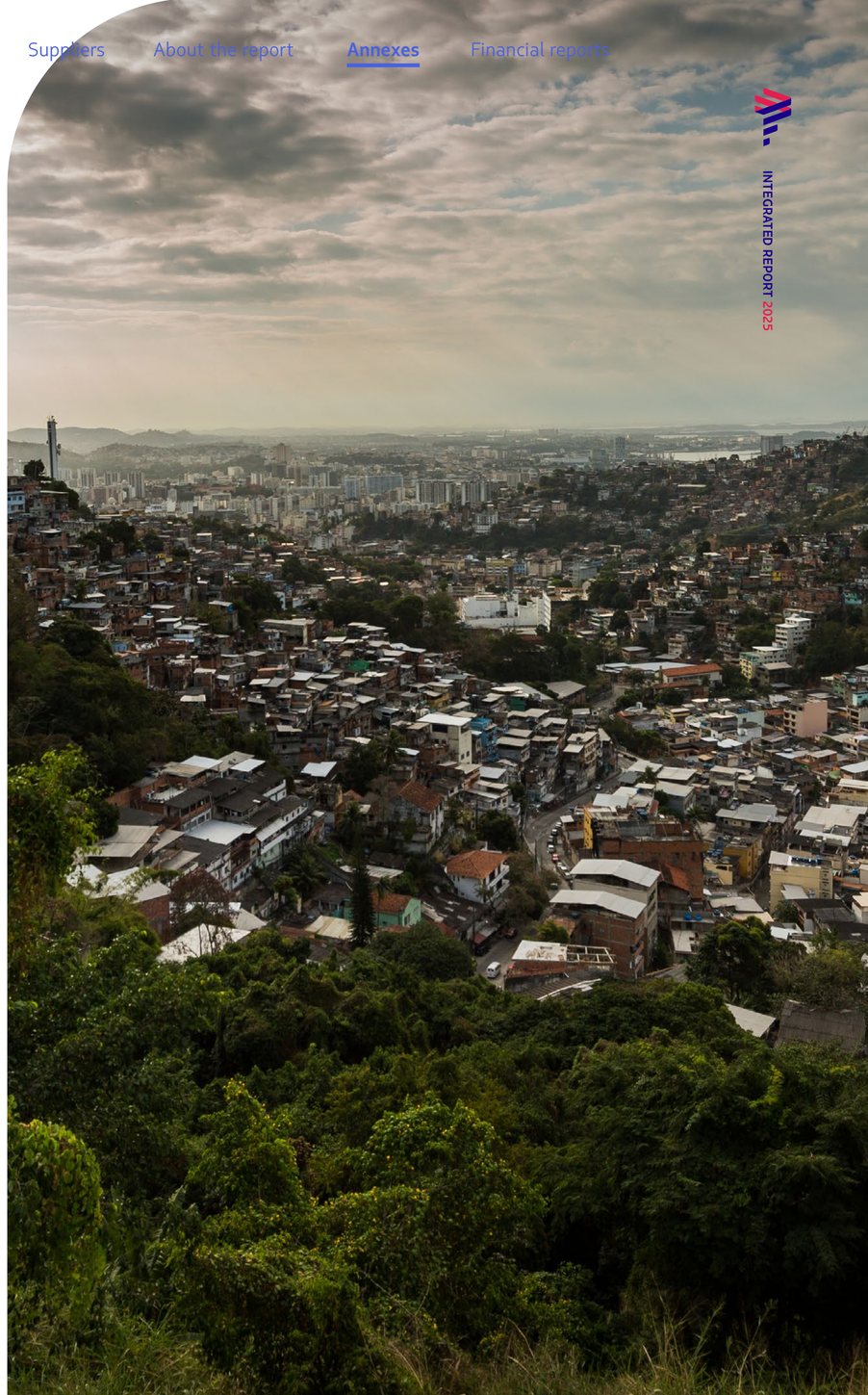
Corporate affairs are governed by the by-laws and the laws of Chile. Under such laws, the shareholders may have fewer or less well-defined rights than they might have as shareholders of a corporation incorporated in a U.S. jurisdiction. Holders of ADSs are not entitled to directly attend shareholders' meetings, and, if given the right to vote, they may only vote through the ADS depositary.

Under Chilean law, a shareholder is required to be registered in the shareholders' registry at midnight on the fifth business day prior to a shareholders' meeting in order to vote at such meeting. A holder of ADSs will not be able to meet this requirement and accordingly is not entitled to vote at shareholders' meetings because the shares underlying the ADSs will be registered in the name of the ADS depositary. While a holder of ADSs is entitled to instruct the ADS depositary as to how to vote the shares represented by ADSs in accordance with the procedures provided for in the Deposit Agreement, a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so. In certain instances, a discretionary proxy may vote the shares underlying the ADSs if a holder of ADSs does not instruct the ADS depositary with respect to voting.

Lawsuits against the Company brought outside of Chile, or complaints against the Company based on foreign legal concepts, may be unsuccessful.

The Company is a publicly held stock corporation (sociedad anónima abierta) incorporated under the laws of the Republic of Chile. Most of the directors and officers, taken as a whole, reside outside the United States, including in Chile. All or a substantial portion of the assets of these persons are located outside the United States. As a result, if any of our shareholders, or holders of ADSs, were to bring a lawsuit against LATAM's officers or directors in the United States, it may be difficult for them to effect service of legal process within the United States upon these persons. Likewise, it may be difficult for them to enforce judgments obtained in United States courts based upon the civil liability provisions of the federal securities laws in the United States against them in the United States.

In addition, there is no treaty between the United States and Chile providing for the reciprocal enforcement of foreign judgments. However, Chilean courts have enforced judgments rendered in the United States, provided that the Chilean court finds that the United States court respected basic principles of due process and public policy. Nevertheless, there is doubt as to whether an action could be brought successfully in Chile on the basis of liability based solely upon the civil liability provisions of the United States federal securities laws.



SUPPLIERS

Sustainable purchasing indicators

Criterion	***2025***
Percentage of specific suppliers that have signed the supplier code of conduct	*100%*
Percentage of specific suppliers with contracts that include clauses on environmental requirements, labor practices and human rights	*100%*
Number of specific suppliers covered by a Corporate Social Responsibility (CSR) assessment	*0*
Percentage of all buyers who received training on sustainable purchasing	*0%*

COMMITMENT TO SUSTAINABILITY

Environmental management

Scope of the information

Unit	2022	2023	2024	2025
Aviation fuel — air operation %	100	100	100	100
Fuel— stationary sources				
Diesel %	100	96	100	100
Natural gas %	100	N/A	N/A	N/A
Gasoline %	100	100	100	100
GLP %	100	100	100	100
Fuel — mobile sources				
Diesel %	96	98	96	96
Gasoline %	96	100	96	96
GLP %	100	N/A	96	100
Refrigerant gases (various) %	100	100	100	100
Electricity %	100	100	100	100
Transportation on other airlines (aviation fuel) %	100	100	100	100

Verification and Certification of the LATAM group's Environmental Management System (EMS) in 2025

Certification / Audit / Verification	Coverage (%)[1]	Description
Through international standards (e.g., ISO 14001, JIS Q 14001 and EMAS certification, etc.).	98.8%	The LATAM group maintains its Environmental Management System certified under the ISO 14001 and IEnvA standards in operations located in Chile, Colombia, Peru, Ecuador, Brazil and the United States. In the United States, ISO 14001 certification covers air cargo transportation and aircraft maintenance activities, including corporate operations, ground activities, maintenance, loading, and storage.
From Third Parties by specialized companies	1.2%	
Internally by specialists from the company itself at headquarters.		The LATAM group has IEnvA certification in five countries, covering nine operators. IEnvA is a certification program developed by IATA and aligned with international standards such as ISO 14001, which independently assesses the environmental performance of airline industry operators. Additionally, the group conducts internal audits and periodic reviews to ensure the maintenance and continuous improvement of the Environmental Management System across its various operations..

Note: Total coverage does not exceed 100%. In the case of multiple certifications or types of verification, priority is given to certification under international standards, followed by third-party verification, and finally, internal verification.

Profitability of environmental investments

	Unit	2025
Capital investments	US$	3,531,792
Operating expenses	US$	20,133,023
Total expenses	US$	23,664,815
Savings, cost reduction, revenue generation and tax incentives, among others.	US$	733,570
% of covered transactions		100 %

Explanation of the data trend:
The increased budget in 2025 is primarily due to the progressive incorporation of sustainable aviation fuels (SAFs), in response to new regulatory requirements and the group's climate commitments. The amount also includes obligations related to market-based measures, such as carbon offsetting and regulatory compliance schemes, climate verification processes, and the integration of waste management and circular economy initiatives.
This increase reflects the gradual internalization of costs linked to the climate transition and the ongoing strengthening of the group's environmental management.

Climate change management

NCG 519: 3.1.II GOVERNANCE FRAMEWORK AND 3.6.II AND 3.6.IV RISK MANAGEMENT
SASB TR-AL-110A.2

TCFD / IFRS S2

The LATAM group uses the TCFD recommendations as a framework to structure the disclosure of governance, strategy, risk management, and climate metrics.

The physical and transition risk matrices developed from the exercise carried out in 2023 are in the process of being updated, with the objective of progressively aligning them with the requirements of IFRS S1 and IFRS S2 standards.

Transition risks are already incorporated into the corporate risk management system, while physical risks continue to be analyzed for their gradual integration into said system.

This approach allows for a structured assessment of the potential impacts of climate change on the group's business model, operations, and financial position.

Governance

The monitoring of risks and opportunities associated with climate change management is the responsibility of the Strategy and Sustainability Committee of the Board of Directors, in coordination with the corporate risk management system, where physical and transition risks are integrated.

At the executive level, the implementation of the climate strategy is reviewed by the Corporate Affairs and Sustainability teams, which report to the CEO and the Executive Committee. Progress and relevant risks are reported periodically to the Board of Directors.

Climate performance indicators are part of the variable compensation schemes for key executives.

Organizational Chart of Climate Risk and Opportunity Governance – LATAM Group

BOARD OF DIRECTORS

Oversight of climate strategy and risks

↓

STRATEGY AND SUSTAINABILITY COMMITTEE

ESG monitoring and review of climate goals and risks

↓

EXECUTIVE COMMITTEE (CEO + VPs)

Strategic implementation and operational decisions

↓

DIRECTORATE OF CORPORATE AFFAIRS AND SUSTAINABILITY

Climate strategy leadership and corporate ESG with the affiliates

↓

LATAM GROUP'S TEAMS

Local implementation and operational management

Strategy

Since 2023, LATAM group has been conducting climate scenario analyses to identify and assess risks and opportunities associated with climate change. This exercise allowed them to prioritize 12 relevant risks and opportunities, based on an initial analysis of more than 50 factors.

The results of the analysis form the basis for structuring disclosure under the TCFD framework and for the progressive integration of climate risks into management.

TIME HORIZON	NUMBER OF YEARS
Short term	*1-3 years*
Medium term	*2030*
Long term	*2050*

Note: The short-term horizon was defined in 2023 as part of the TCFD exercise. The group will continue to adjust its time horizons in accordance with the progressive adoption of IFRS S1 and IFRS S2.

The group incorporates climate factors into its strategic plans, addressing both physical risks and extreme weather events, as well as transition opportunities arising from regulatory changes toward a low-carbon economy. To this end, it implements mitigation and adaptation strategies that include sustainable technologies, operational optimization, and collaboration with stakeholders.

In addition, LATAM group conducts climate scenario analyses to assess its resilience and anticipate impacts on its operations and finances. This approach allows it to develop contingency plans and capitalize on emerging opportunities, strengthening its adaptation and commitment to sustainability.

Summary of the climate scenario assessment for the main physical and transition risks, as well as the opportunities identified

Risk	Type of risk	Risk description	Time horizon	Impact on the company
Extreme temperatures	Physical	Due to global warming, extreme temperatures are becoming more frequent and severe, caused by the increase in greenhouse gases (GHGs) that trap heat in the atmosphere, affecting aircraft performance and the integrity of infrastructure.	Near-term: Low Medium-term: Medium Long-term: Height	Operationally, the rise in temperatures could prevent aircraft from taking off on runways that are not long enough, in addition to accelerating asphalt deterioration. This phenomenon, combined with the decrease in air density, affects aircraft cargo capacity, which could translate into a financial impact for the LATAM group. Similarly, in the offices, increased temperatures mean higher energy consumption due to the intensive use of air conditioning systems. According to climate projections, the Viru Viru Airport (Bolivia) and the Adolfo Suárez Madrid-Barajas Airport (Spain) will face an increase of more than 3°C in their annual maximum temperatures by 2050, compared to historical averages. This scenario underscores the need for strategic planning and infrastructure investments to mitigate these effects.
Coastal flooding	Physical	Coastal flooding occurs primarily due to rising sea levels. This is a direct effect of climate change, caused by the melting of glaciers and ice sheets, as well as the thermal expansion of water as the oceans warm.	Short-term: Very low Medium-term: Very low Long-term: Very short	One of the main challenges is the disruption of service and the inability to access airports, which affects both passengers and workers. Furthermore, potential damage to airport infrastructure, including aircraft and facilities, can result in significant communication disruptions and high repair costs. Climate projections indicate that the Santos Dumont (Brazil) and José Joaquín de Olmedo (Ecuador) airports face an increasing risk of flooding, with estimated levels between 5 and 10 cm.
River floods	Physical	Increased rainfall and heavy rain events. Changes in rainfall patterns due to climate change, affecting drainage and increasing the risk of flooding.	Short-term: Low Medium-term: Low Long-term: Low	The same impacts are indicated as for coastal flooding. Regarding projections, it is anticipated that 40 airports will experience some flooding within a 5 km radius, and that 11 of them will experience flooding exceeding 10 cm.
Torrential rains	Physical	Alterations in the hydrological cycle, which are due to global warming that modifies pressure and wind systems, affecting rainfall.	Short-term: High Medium-term: Low Long-term: Moderate	Torrential rains pose a challenge to LATAM group operations due to their potential to cause localized surface water flooding. These events can lead to significant operational disruptions and delays, as well as hinder airport access for both employees and passengers. Projections indicate that the number of airports exposed to moderate to high flood risks will increase between 2030 and 2050, intensifying the need for adequate preparedness.
Thunderstorm	Physical	Changes in global weather patterns can increase the frequency and intensity of storms. This is due to the warming of the oceans and atmosphere, which generates more energy for them.	Short-term: High Medium-term: Moderate Long-term: Moderate	Thunderstorms can pose a risk to the health and safety of LATAM group's air and ground personnel, as well as to the continuity of operations. According to recommendations from the International Civil Aviation Organization (ICAO), operations must be suspended when lightning is detected within a 5 km radius of the airport, which can cause operational disruptions.

Risk	Type of risk	Risk description	Time horizon	Impact on the company
Strong winds	Physical	Strong winds can result from severe storms, cold fronts, or tropical cyclones that intensify with global warming, which affects atmospheric circulation patterns, which can intensify low-pressure systems and increase wind speeds.	Short-term: Very low Medium-term: Low Long-term: Low	Strong winds can pose a challenge to LATAM group's operations centers, potentially damaging airport infrastructure and, in some cases, leading to the temporary cessation of ground operations. These events not only increase the costs of repairs and new infrastructure but also affect flight punctuality and safety, with direct impacts on aircraft takeoffs, as well as delays and cancellations. The number of airports exposed to this risk is projected to remain stable from 2030 to 2050.
Storm (tropical cyclones)	Physical	Low pressure systems that need a combination of specific atmospheric conditions, such as high humidity, light winds in the upper levels of the atmosphere and warm sea temperatures, to develop and strengthen.	Short-term: Moderate Medium-term: Very low Long-term: Very low	Tropical cyclones present a challenge for the LATAM group, with the potential to cause extensive damage to office and airport infrastructure. These extreme events can result in a considerable increase in costs due to necessary repairs or the construction of new infrastructure. Furthermore, they can affect aircraft engine performance, increasing maintenance requirements and, consequently, operating costs. Fuel supply disruption is another critical associated risk, which can increase operating and supply costs within the fuel value chain.
Clear air turbulence	Physical	It is a phenomenon that occurs in clear skies, far from any cloud formations or storms. It happens when there are sudden variations in wind speed at different altitudes, generating unstable and turbulent air currents. Indeed, in the North Atlantic, models conclude that for every 1 °C increase in global temperature, moderate turbulence is expected to increase by 14% in autumn and summer, and by 9% in winter and spring.	Short-term: Uncertain Medium-term: Uncertain Long-term: High	Clear-air turbulence presents a challenge for the LATAM group, particularly in terms of aircraft damage, which could result in diversions and route changes. These operational adjustments not only increase disruptions but also raise operating and insurance costs. Furthermore, there is a significant risk to the health and safety of passengers and crew, which could negatively impact the LATAM group's reputation. With the projected increase in the annual maximum temperature in New York City (USA) of nearly 2.5°C by 2050, flights to and from this city are anticipated to face more challenging conditions. In South America, the period from March to August is expected to experience an increase in moderate turbulence, which could affect the flight experience and operational planning.
Fires	Physical	The main increase in forest fires is expected to be due to the decrease in total rainfall along with the increase in temperatures in the region, especially in the Amazon, where the region's optimal conditions for forest fires may rise from 42% to 63% by 2050 in a 4°C increase scenario. In South America, the area burned annually (in 2050 in a 4°C scenario) is expected to increase from 0.7 Mkm2 to 2.5 Mkm2, mainly in the Amazon and the Cerrado region of Brazil.	Corto: Bajo Medio: Bajo Largo: Moderado	Wildfires pose a risk to LATAM group operations, with the potential to cause significant disruptions and damage to airport infrastructure. These events can affect air quality, limiting visibility and the safety of air operations, resulting in flight diversions, cancellations, and delays, thus increasing operating costs.

Risk	Type of risk	Risk description	Time horizon	Impact on the company
Capacity for technological transition towards a low-carbon economy	Transition	The LATAM group is committed to the transition to a low-carbon economy, integrating diverse technologies and strategies that promote sustainability. This technological transition focuses on several key aspects: the use of sustainable aviation fuels (SAFs), technological and operational efficiency, collaboration with key stakeholders such as governments, and its commitment to sustainability as part of its overall strategy.	Short-term: Low Medium-term: High L: High	The LATAM group faces an opportunity to increase its profits by reducing operating costs related to fossil fuel consumption and carbon emissions. Implementing sustainable practices not only improves operational efficiency but also strengthens reputation, attracting increasingly environmentally conscious consumers and ensuring long-term sustainable revenue. This strategic approach could increase the LATAM group's valuation and attract sustainable financial capital. Given aviation's heavy reliance on fossil fuels, investing in innovation and implementing low-carbon technologies is essential. In the medium term, the use of sustainable aviation fuels (SAF) is presented as the most viable alternative, provided that the enabling conditions are generated in the region. While there are emerging technologies for short or regional flights, these are still under development and depend on corporate initiatives such as aircraft renewal and regulations that facilitate the creation of a robust supply chain, especially in regions like Latin America.
Exposure to carbon prices, including the aviation sector	Transition	Exposure to carbon pricing, while initially appearing to be a risk due to additional costs, also represents a significant opportunity for the LATAM group. By anticipating and adapting to carbon pricing regulations, the LATAM group can position itself as a leader in sustainability and energy efficiency. This not only helps mitigate long-term operating costs,	Short-term: Low Medium-term: High Long-term: Very high	Applying carbon taxes to Scope 1 emissions and the fuel costs resulting from carbon pricing across the value chain can increase operating costs. These increases could translate into higher ticket prices, potentially reducing consumer demand and impacting LATAM group's market share, especially if other airlines proactively reduce their energy and carbon footprints. In Latin America, although there are currently no mechanisms that directly impose costs on the aviation sector, carbon taxes do impact fuels (such as jet fuel). Carbon costs are expected to increase in countries with net-zero emissions commitments by 2050. like Brazil and Chile, which could increase fares and reduce demand for regional flights. However, the adoption of sustainable aviation fuels (SAFs) and other low-carbon fuels offers an opportunity to reduce exposure to these costs in the medium and long term.
Changes in passenger/consumer behavior and preferences	Transition	Changes in consumer behavior and preferences towards more sustainable and environmentally conscious options offer the LATAM group the opportunity to capture a growing market of passengers who value responsible practices. By aligning its services with these expectations, the LATAM group can increase customer loyalty and differentiate itself in a competitive market.	Short-term: Low Medium-term: Low Long-term: Moderate	One of the main challenges is the potential decrease in demand for air travel, as increasingly environmentally conscious customers may opt for other modes of transport, which could impact revenue. This shift in consumer preferences underscores the importance of the LATAM group continuing to innovate in sustainability and operational efficiency.

Effect on financial position, performance and cash flows

During 2025, climate risks and opportunities were mainly reflected in:

- Operational costs associated with carbon regulatory schemes (CORSIA, EU ETS, RefuelEU and carbon tax in Colombia).
- Investments in efficient fleet renewal.
- Costs and opportunities linked to the use of sustainable aviation fuels (SAF).
- Operational efficiency and compensation programs.

Exposure to carbon pricing increases the pressure on the cost per ton of CO_2 emitted. Part of this impact is mitigated through applicable regulatory mechanisms and operational efficiency programs.

The group maintains a new generation fleet investment plan that contributes to improving fuel efficiency and reducing emissions intensity, moderating future exposure to carbon costs and fuel volatility.

SAF programs and climate solutions with corporate clients generate business opportunities and contribute to diversifying sources of value in an increasingly regulatory environment.

Strategic plans and climate change

Climate factors are integrated into the LATAM group's strategic planning through medium and long-term corporate goals, including the commitment to achieve net-zero emissions by 2050 and intermediate targets for intensity and managed emissions by 2030.

These goals guide decisions regarding fleet renewal, operational efficiency, use of SAF, compensation mechanisms, and capital allocation.

The physical and transition risks identified in the TCFD exercise are incorporated into the corporate risk matrix and serve as input for investment planning and the development of climate solutions together with clients.

The progressive alignment with the TCFD and IFRS S1/S2 frameworks and the inclusion of climate indicators in the variable compensation of key executives reinforce the integration between climate strategy and long-term performance.

Scenario analysis

LATAM group incorporates climate scenario analysis as part of its strategic risk management, in line with the TCFD framework.

Based on the exercise carried out in 2023, alternative emissions trajectories and regulatory evolution are evaluated to estimate the potential impact of physical and transition risks on the group's business model and financial position.

The results are used as input for the corporate risk matrix and for strategic planning, including decisions related to fleet, fuel and emissions management.

Climate risk management

LATAM group integrates climate risks into its corporate risk management framework. The main transition and physical risks identified in the TCFD exercise are incorporated into specific climate risk matrices and linked to strategic, operational, and financial categories within the corporate system.

Risks considered include extreme weather events, operational disruptions associated with physical phenomena, evolution of regulatory schemes (CORSIA, EU/UK ETS, RefuelEU), carbon taxes and availability and price of SAF.

The assessment uses quantitative and qualitative inputs, such as emissions inventory (scopes 1–3), emissions intensity, climate targets, projected carbon and fuel costs, as well as regulatory and market information. The results of the climate scenario analysis are used as a reference for updating the corporate risk matrix, which is validated by the Executive Committee and the Board's Strategy and Sustainability Committee.

The prioritized risks are managed through the implementation of the group's climate strategy, including operational efficiency, fleet renewal, carbon scheme management, use of SAF and complementary offset programs.

Metrics and objectives

LATAM uses quantitative metrics to assess and integrate climate risks and opportunities into business management. Key metrics include:

- GHG Inventory (Scopes 1, 2 and 3).
- Emission intensity (kg CO_2/100 RTK).
- Costs associated with carbon schemes (CORSIA, EU ETS and national taxes).
- LATAM Fuel Efficiency Program Efficiency Indicators.
- Use of SAF and emissions managed through offsetting.

On this basis, the group maintains its aspiration to achieve net zero emissions by 2050 and, by 2030, to reduce emissions intensity to 71.34 kg CO_2/100 RTK, in addition to cumulatively managing 10.8 million tons of CO_2, prioritizing reductions at the source.

The achievement of these goals is monitored periodically at the corporate level and reviewed by the Executive Committee and the Strategy and Sustainability Committee of the Board of Directors.

Approach to measuring greenhouse gas (GHG) emissions

The LATAM group annually compiles its GHG inventory (Scopes 1, 2, and 3) under the principle of operational control, using as its main inputs the consumption of aviation and ground fuel, electricity, other fuels, waste, and relevant value chain activities. Internationally recognized emission factors are applied to each source, and in the case of sustainable aviation fuel (SAF), specific factors are used to reflect its lower intensity compared to conventional fossil fuel.

This approach is consistent with the way operations are managed and with the requirements of the carbon regulatory regimes applicable to the group, allowing year-on-year comparability and monitoring of intensity targets and managed emissions.

Scope 2 emissions are estimated from electricity consumption and emission factors of the electrical systems of each country where LATAM operates, under a location-based approach.

Internal carbon prices

To assess its exposure to carbon costs, the LATAM group uses as a benchmark the regulatory prices in force under the schemes to which it is subject, including CORSIA, EU ETS, RefuelEU, and national carbon taxes. It also considers the benchmark values derived from these frameworks in its scenario analysis and financial planning exercises.

These prices serve as input to estimate future exposure to carbon costs and guide decisions related to operational efficiency, fleet renewal, use of SAF and compensation mechanisms.

Greenhouse gases

GRI 305-1, 305-2, 305-3, 305-4 | TR-AL-110A.1.

	Units	2022	2023	2024	2025	Variation 2025/2024
Direct emissions (Scope 1)	*tCO2e*	*9,780,288*	*11,524,420*	*13,115,855*	*13,935,845*	*6.25%*
Indirect emissions (Scope 2)	*tCO2e*	*20,258*	*13,370*	*16,063*	*11,791*	*-26.60%*
Other indirect emissions (Scope 3)	*tCO2e*	*3,198,317*	*3,094,768*	*3,429,454*	*3,640,545*	*6.16%*
Total	***tCO2e***	***12,998,863***	***14,632,558***	***16,561,373***	***17,588,180***	***6.20%***
Emission intensity in total operation	*(kg CO2e/100 RTK)*	*101.8*	*96.7*	*93.8*	*93.2*	*-0.56%*
Emission intensity in air operations	*(kg CO2e/100 RTK)*	*76.6*	*76.1*	*74.3*	*73.9*	*-0.51%*
Net emissions intensity in operations	*(kg CO2e/100 RTK)*	*97.4*	*92.2*	*91.5*	*91.6*	*0.11%*

Emission factors

Source	Unit	Value
Aviation fuel	*kgCO2/kg*	*3.16*
Aviation fuel	*kgCO2e/kg*	*3.18*
Gasoline	*kgCO2/TJ*	*68,700*
Diesel	*kgCO2/TJ*	*74,400*
Natural gas	*kgCO2/TJ*	*55,600*
Liquefied petroleum gas (LPG)	*kgCO2/TJ*	*64,100*

Note: Fuel emission factors are based on IPCC 2006 Guidelines (and, where applicable, its 2019 Refinement), unless otherwise indicated. Conversion to CO_2e is performed using Global Warming Potentials (GWP) from IPCC AR5.

Significant atmospheric emissions

GRI 305-6, 305-7

CSA - SPECIFIC NOX EMISSIONS

	Unit	2022	2023	2024	2025	Variation 2025/2024
Nitrogen oxides (NOx)	**tNOx**	**33,198**	**39,092**	**44,573**	**48,378**	**8.5%**
Intensity in passenger operations	*(g/RPK)*	*0.33*	*0.27*	*0.26*	*0.26*	*1.5%*
Intensity in the load operation	*(g/RTK)*	*1.72*	*2.01*	*2.00*	*2.02*	*1.0%*
Sulfur oxides (SOx)	**tSOx**	**1,470**	**1,731**	**1,974**	**2,101**	**6.4%**
Intensity in passenger operations	*(g/RPK)*	*0.014*	*0.012*	*0.01*	*0.01*	*0%*
Intensity in the load operation	*(g/RTK)*	*0.085*	*0.089*	*0.09*	*0.09*	*0%*
Gases that affect the ozone layer	**tCO2e**	**11,859**	**9,712**	**736**	**686**	**-6.79%**

GHG intensity of the fleet

	Unit	2022	2023	2024	2025
GHG intensity ratio per passenger	*kg CO2e per passenger-kilometer*	*9.6*	*9.1*	*8.9*	***8.8***
GHG intensity index for load	*kg CO2e per tonne-kilometer*	*26.6*	*29.2*	*28.9*	***27.7***

Decarbonization of the airline fleet

SASB TR-AL-110A.3

	2022	2023	2024	2025
% use of sustainable aviation fuels (SAF)	*0%*	*0%*	*0.07%*	**0.14%**

Financial risks of climate change

Risk arising from regulatory changes

The LATAM group identifies the strengthening of climate and fuel regulations in aviation, both internationally and in the countries where it operates, as a transition risk. This includes carbon pricing schemes (CORSIA, EU ETS), mandates for the use of sustainable fuels (RefuelEU and national regulations), and the development of regulatory instruments in the region.

These changes may generate structural increases in the cost per ton of CO_2 emitted, greater SAF requirements, and additional investment needs in efficiency and regulatory compliance.

To manage these risks, the group incorporates them into the corporate risk management system, maintains regulatory monitoring by country, and strengthens its main mitigation levers: operational efficiency, fleet renewal, development of SAFs, and compensation schemes aligned with applicable regulatory frameworks.

Estimated financial implications before mitigation (USD)

To date, LATAM group does not have a consolidated and verified USD estimate of the aggregate potential impact of the various climate regulatory schemes, given that internal carbon cost models and scenario analyses are still under development.

However, it is recognized that the costs associated with CORSIA, EU ETS, RefuelEU and national carbon taxes may be material in relation to fuel expenditure, and therefore this risk is classified as significant within the corporate climate risk management system.

Estimated timeframe

The average estimated time horizon for the financial implications associated with this risk is 1 to 5 years.

Estimated mitigation costs (USD)

LATAM group does not report a consolidated and disaggregated USD estimate of the specific mitigation and compliance costs associated with this risk, since investments in fleet renewal, operational efficiency, use of SAF, compensation and regulatory compliance are integrated within the group's general capex and opex projections.

Physical risks associated with climate change

The main physical risk for LATAM group is related to the increase in the frequency and intensity of extreme weather events that can affect operational continuity, airport infrastructure and the safety of operations.

These events can cause service disruptions, diversions, cancellations, and increased operational costs. The group manages this risk by integrating it into the corporate risk matrix, using climate scenario analysis, and implementing business continuity plans and operational safety protocols.

Estimated financial implications before mitigation (USD)

To date, LATAM group does not have a consolidated USD estimate of the aggregate potential financial impact of physical risks before their mitigation.

However, it is recognized that extreme weather events can have materially significant impacts, including lost revenue from cancellations and diversions, increased operational and maintenance costs, passenger compensation, and additional investments in adaptation. Therefore, this risk is classified as significant within the corporate climate management system.

Estimated timeframe

The average estimated time horizon for these financial implications is 1 to 5 years.

Estimated mitigation costs (USD)

The costs associated with management and adaptation measures — including operational improvements, weather and planning technology, infrastructure adjustments and strengthening of continuity plans— are not reported separately in USD, as they are integrated into the group's operating, safety and maintenance budgets.

Financial opportunities arising from climate change

LATAM group identifies anticipating climate regulatory frameworks and developing solutions associated with sustainable aviation fuels (SAF) and compensation programs with corporate clients as a transition opportunity.

These initiatives allow for proactive management of exposure to carbon regulations and the development of climate products that can generate additional income and contribute to the partial financing of costs associated with SAFs and carbon credits.

Positive financial implications (USD)

Proactively positioning oneself in response to climate regulations can generate administrative and commercial efficiencies compared to scenarios of delayed reaction. Likewise, SAF programs and compensation with clients can contribute to diversifying revenue streams linked to climate-related products.

Currently, the group does not report the annual financial implications associated with these opportunities in a disaggregated manner in USD.

Estimated timeframe

The average estimated time horizon for these implications is 1 to 5 years.

Associated costs (USD)

The costs associated with developing these opportunities —including SAF acquisition, carbon credit purchase, and commercial and technical management— are integrated into the overall fuel, sustainability, and commercial budgets and are not reported separately in USD.

Adaptation plan to physical climate risks

LATAM is in the progressive development stage of its approach to adapting to physical climate risks, supported by the risk analyses and matrices developed within the TCFD framework. These inputs allow for the identification and prioritization of events such as severe storms, heat waves, and floods that could affect airports, bases, and key routes.

Currently, there is no formalized overall adaptation plan with consolidated quantitative goals. However, prioritized physical risks are integrated into business continuity management and corporate risk assessment processes, both for existing operations and for new routes or capacity increases.

Adaptation measures are defined and implemented progressively within the risk and operational safety management system, with short- and medium-term horizons depending on the criticality of the identified risk. The group will continue to move towards a more structured adaptation framework in future planning cycles.

Circular economy

Food waste

I. Programs to measure and reduce the total volume of food loss and waste.

ONBOARD CATERING

● Reinjection of sealed non-perishable goods and food: This involves reusing sealed non-perishable products from in-flight service, which, after a quality check, are reintroduced into subsequent flights. This practice helps reduce waste associated with over-provisioning in operations.

● ITO System: An optimization system that allows catering requests to be adjusted based on actual flight bookings, improving the accuracy of food loading and helping to reduce over-provisioning.

Zero Waste Project (perishable foods)

Since 2024, LATAM group has implemented the use of optimization models and artificial intelligence to adjust the fresh food load on international flights longer than 3.5 hours. In 2025, the scope was expanded to Premium Economy and Business cabins, setting a target of a maximum over-provisioning of 2.8%.

This program made it possible to reduce oversupply from levels above 6% in 2023 to 3.2% in 2024 and 2.4% in 2025, avoiding the waste of more than 46,500 fresh food services, equivalent to 12.7 tons during the year.

Preselect

This program allows Business Class passengers on international routes to select their catering option between 48 and 24 hours before their flight. An initial pilot program was implemented in 2024, and it was rolled out to all international Business Class routes in 2025.

In 2025, the program achieved an adherence rate of close to 40% and a 10 percentage point improvement in the perception of passengers who made their pre-selection.

CASINOS AND LOUNGES

● Waste measurement and valorization: LATAM group performs the segregation, weighing, and recording of organic waste generated in casinos and lounges where measurement is available. This waste is managed through composting, reducing its disposal in landfills.

II. Measurable objectives at the group level to reduce the total weight of food loss and waste.

ONBOARD CATERING

Following the assessment carried out in 2023, LATAM set a goal to reduce the overstocking of fresh food on international flights of more than 3.5 hours from levels above 6% to a maximum of 2.8% by 2025. In 2025, a level of 2.4% was reached, equivalent to 12.7 tons of fresh food avoided during the year.

CASINOS AND LOUNGES

In facilities with available metering, organic waste is segregated, weighed, and documented periodically. The deviation indicator is calculated as the proportion of recycled waste relative to the total generated. The lounges in Santiago and Bogotá aim to send no more than 10% of their waste to landfills.

III. Breakdown of food loss and waste volumes by food category and/or life cycle stage.

ONBOARD CATERING

In 2025, 128.2 tons of fresh food waste were recorded due to over-provisioning on international flights. Of this total, 93.9 tons corresponded to long-haul flights and 34.3 tons to regional flights, equivalent to 335,261 and 147,360 wasted meals, respectively.

IV. Programs aimed at using food loss and waste for alternative uses.

COMPOSTING

In 2025, organic waste generated in actively managed casinos and lounges was recovered through composting, reaching a consolidated total of 463.1 tons. Of this total, 87.8 tons came from casinos and 375.2 tons from lounges.

V. Collaboration with partners throughout the value chain to reduce the amount of food loss and waste.

ONBOARD CATERING

The LATAM group developed a catering optimization model in collaboration with the Information Technology area and catering suppliers, with the aim of adjusting food preparation to the actual demand and reducing over-provisioning.

CASINOS AND LOUNGES

Waste valorization is carried out in coordination with casino and lounge operators and specialized managers, who ensure the proper segregation, disposal and traceability of the waste.

Impact of food loss and waste

CSA: FOOD LOSS AND WASTE

	Unit	2025
Total weight of all food losses and waste[1]	*t*	*644.4*
Total weight of food loss and waste volumes used for alternative purposes[2]	*t*	*592.9*
Total discarded	**t**	**51.5**
Intensity of food loss and waste[3]	-	*9.98%*
Coverage[4]	%	*19.28%*

Note: In 2025 the scope of food loss and waste monitoring was expanded, incorporating new operations, which explains the increase compared to 2024.

[1] Includes losses due to over-provisioning on international flights (>3.5 hours) and organic waste generated in lounges and casinos with available measurement.

[2] Part of the organic waste is managed through composting in authorized facilities.

[3] Intensity corresponds to the relationship between food wasted and food acquired, considering only the operation on land.

[4] Coverage is calculated as the percentage of RTKeq of facilities with waste registration over the total onshore operation for the reported period.*

CLIENTS

CEO

LATAM's Chief Executive Officer

CIO

Vice Chief Digital + IT Officer

CISO

Chief Information Security Officer

Cybersecurity management

Technological risks executive committee

Members
CISO and IT & Digital CTOs.

Functions
- *Strategic security supervision.*
- *Mitigation of technological risks.*
- *Promotion of the risk management strategy.*

Cyber emergency committee

Members
CISO and leaders of different IT areas.

Key activities
Deliver a rapid and effective response in the event of a technological emergency with a high global impact.

Data protection committees

- *Alignment with local regulations.*
- *High impact risk assessment.*

Data governance committees

Strategic Data Governance Committee
- *Defines policies and manages risks. Data Operating Committee*
- *Focus on data quality and problem solving.*

Data officers

Data Protection Officers (DPOs).

International standards

ISO/IEC 27001
Information security management.

NIST
Cybersecurity and risk management framework.

PCI DSS
Payment card data protection.

Audits

Internal

- ***Audit Committee:*** Independent role in privacy and cybersecurity risk assessment.
- ***Internal Audit:*** Independently ensures adherence to established security policies.

External

- ***SOC 1 and SOC 2:*** Validation of the reliability of the outsourced digital infrastructure.

Policies, standards and certifications

GRI 2-24

LATAM Airlines Group S.A. has a corporate-wide Information Security Policy that establishes guidelines to protect the confidentiality, integrity, and availability of information through proper risk management and compliance with international standards.

This policy applies to all employees, collaborators, and third parties who interact with the group's information systems. It is periodically reviewed and updated in accordance with regulatory and normative changes. The document is available on internal corporate portals and on the investor relations website.

During 2025, LATAM group maintained relevant information security certifications, including ISO/IEC 27001:2022 and PCI DSS v4.0.1, as a result of independent audits.

Cybersecurity and technology strategy

LATAM group's cybersecurity and technology strategy is conceived as an enabling pillar of the business's digital transformation model, aimed at supporting the adoption of new technologies, intensive data use, and process automation under a robust risk management and operational resilience framework. It also continues and deepens the guidelines defined in previous years, reflecting a shift from a technology protection approach to a comprehensive digital business risk management model. This strategy is designed to ensure that the Company's digital transformation is carried out in a secure, resilient manner and aligned with an integrated risk management approach. This perspective integrates technological capabilities, data, and analytics as business enablers, while maintaining a constant focus on information protection, operational continuity, and customer trust.

The strategy is structured across short-, medium-, and long-term horizons. In the short term, the focus was on strengthening operational stability and continuity by enhancing technological platforms, automating critical processes, and reinforcing cybersecurity controls. In the medium term, progress was made in consolidating a product- and platform-based model aimed at optimizing structural costs, improving operational efficiency, and enhancing the experience of customers and employees. In the long term, the strategy considers preparedness for emerging technological scenarios, strengthening business resilience and the ability to anticipate and adapt to new technological risks, in line with LATAM group's strategic objectives.

Digital transformation and continuous improvement

NCG 519: 3.1 V INNOVATION AND DEVELOPMENT

During 2025, LATAM group strengthened the use of advanced analytics and machine learning models as key tools for the proactive management of operational and technological risks, moving from isolated capabilities toward a systemic, scalable use directly integrated into business decision-making. These models began operating in an integrated manner across critical domains such as Aircraft, Operations, and Cargo, contributing to greater operational reliability, cost efficiency, and safety.

At the same time, the corporate data and machine learning platform was enhanced, preparing it to operate natively with artificial intelligence and advancing in the standardization, traceability, and automation of critical processes. In addition, the group consolidated its technological infrastructure, achieving nearly 100% cloud-native adoption, thereby strengthening the resilience, scalability, and continuity of the systems that support operations and customer service.

Overall, these advances enabled the integration of digital transformation as a structural component of the group's risk management model, strengthening its ability to anticipate, mitigate, and respond in a timely manner to operational and technological events, in line with service continuity and customer experience.

Cybersecurity culture and incident management

GRI 418-1

LATAM group annually develops cybersecurity and data protection awareness programs tailored to different roles and levels of criticality. These initiatives include phishing simulations, mandatory training, communication campaigns, and continuous learning activities aimed at strengthening a culture of prevention and shared responsibility.

LATAM group has formal channels and structured procedures for reporting and managing information security incidents, which are handled by the Computer Security Incident Response Team (CSIRT), in accordance with the Information Security Policy and the Incident Management Standard.

External engagement and best practices

During 2025, LATAM group actively participated in forums, exercises, and public-private collaboration spaces related to cybersecurity and critical infrastructure protection, strengthening the exchange of best practices and the adoption of world-class standards.

EMPLOYEES

Employee profile in 2025[1]

NCG 519: 5.1.1 NUMBER OF PEOPLE BY SEX
GRI 2-7, 2-8; 405-1

Number of people by sex

NCG 519 - 5.1.1	Men	% Men	Women	% Women	Total
Senior management	*58*	*0.2%*	*14*	*0.1%*	*72*
Management	*449*	*1.8%*	*245*	*1.5%*	*694*
Leadership	*1,221*	*4.9%*	*695*	*4.3%*	*1,916*
Operators	*12,948*	*52.2%*	*6,244*	*38.3%*	*19,192*
Sales Forces	*183*	*0.7%*	*533*	*3.3%*	*716*
Administrative staff	*339*	*1.4%*	*482*	*3.0%*	*821*
Other professionals	*1,768*	*7.1%*	*1,195*	*7.3%*	*2,963*
Other technicians	*7,838*	*31.6%*	*6,913*	*42.4%*	*14,751*
LATAM group	***24,804***	***100.0%***	***16,321***	***100.0%***	***41,125***

[1] *LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.*

Employee profile in 2025

NCG 519: 5.1.2 NUMBER OF PEOPLE BY NATIONALITY

GRI 2-7, 2-8; 405-1

	German		Angolan	Argentine		Australian		Austrian	Bolivian		Brazilian		British	
	Women	Men	Men	Women	Men	Women	Men	Women	Women	Men	Women	Men	Women	Men
Alta Gerencia					6						5	16		1
Gerencia	1	1		10	22		1		1	1	69	120		1
Jefatura	2	1		14	21				2		306	572		
Operario	3	5	1	99	101		2		27	23	3,565	8,344	1	1
Fuerza de venta				4	2				1		214	83		
Administrativo	1	1		7	8			1			135	131		
Otros profesionales		2		9	8	2				1	412	567		
Otros Tecnicos		1		28	90				2	13	3,391	4,178		
Grupo LATAM	**7**	**11**	**1**	**171**	**258**	**2**	**3**	**1**	**33**	**38**	**8,097**	**14,011**	**1**	**3**

	Bulgarian		Canadian	Qatari	Chilean		Colombian		Korean	Costa Rican		Cuban		Aruban
	Women	Men	Men	Women	Women	Men	Women	Men	Men	Women	Men	Women	Men	Men
Senior management					4	27	1	2						
Management					107	207	16	36						
Leadership					216	393	44	76				6	6	
Operators	1				881	1,753	614	793	1	1	4	79	519	1
Sales Forces					231	60	16	14						
Administrative staff				1	200	110	50	39				2	1	
Other professionals		1			596	960	59	69					4	
Other technicians					1,575	1,421	542	582				1	1	
LATAM group	**1**	**1**	**1**	**1**	**3,810**	**4,931**	**1,342**	**1,611**	**1**	**1**	**4**	**88**	**531**	**1**

	Dominican		Ecuadorian		Spanish		American		Finnish	French		Guatemalan		Haitian
	Women	Men	Women	Men	Women	Men	Women	Men	Men	Women	Men	Women	Men	Men
Senior management			1			1	1	3		1				
Management			8	8	5	7	9	5			2			
Leadership			13	29	9	9	13	23		1				
Operators	15	25	79	190	56	65	19	75		1	5	5	2	9
Sales Forces			8	3	10	1					1			
Administrative staff			13	4	6	2	7	2		2				
Other professionals	1		14	9	12	10	10	28		3	1			
Other technicians	2		151	207	3	12		2	1		1			
LATAM group	**18**	**25**	**287**	**450**	**101**	**107**	**59**	**138**	**1**	**8**	**10**	**5**	**2**	**9**

	Indian	Dutch		Honduran	Hungarian	Indonesian	Iranian	Israeli		Italian	Jamaican	Japanese	Lithuanian	Ivorian
	Men	Women	Women	Men	Men	Women	Men	Men	Women	Men	Men	Men	Women	Women
Senior management														
Management										2				
Leadership									2	2				
Operators	1		1	14			1		7	6	1	1	1	1
Sales Forces									1	1				
Administrative staff									2	1				
Other professionals						1		1	1	2				
Other technicians		1	1		1					3				
LATAM group	**1**	**1**	**2**	**14**	**1**	**1**	**1**	**1**	**13**	**17**	**1**	**1**	**1**	**1**

	Mexican		Moldovan	Nicaraguan		Nigerian	Norwegian	Panamanian	Paraguayan		Peruvian		Polish	Portuguese	
	Women	Men	Women	Women	Men	Men	Men	Men	Women	Men	Women	Men	Women	Women	Men
Senior management												2			
Management		3								3	16	25			
Leadership	3	9	1	1					5	5	46	64			
Operators	50	43		4	14	1		2	12	24	628	741		7	3
Sales Forces									3	2	40	13			
Administrative staff	2	2			1				7	3	39	28			
Other professionals	3	6						2		1	42	49			
Other technicians	1	7	1				1		35	26	1,155	1,196	1		
LATAM group	**59**	**70**	**2**	**5**	**15**	**1**	**1**	**4**	**62**	**64**	**1,966**	**2,118**	**1**	**7**	**3**

	Puerto Rican		Romanian		Russian	Salvadoran		South African	Swedish	Swiss	Ukrainian		Uruguayan		Venezuelan		Yugoslav	
	Women	Men	Women	Men	Women	Women	Men	Men	Women	Women	Women	Men	Women	Men	Women	Men	Men	
Senior management										1								
Management									1					2	2	3		
Leadership							1						2	2	9	8		
Operators	2	8	6	2		5	4	1					8	20	66	142		
Sales Forces															5	3		
Administrative staff											1			1	6	5		
Other professionals														5	30	42		
Other technicians					1						1	1	5	66	16	27	1	
LATAM group	**2**	**8**	**6**	**2**	**1**	**5**	**5**	**1**	**1**	**1**	**2**	**1**	**15**	**96**	**134**	**230**	**1**	**41,125**

[1] *LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.*
[2] *In addition to the 41,125 employees, the LATAM group's workforce also includes temporary workers hired through third-party companies for a maximum period of six months, to fill positions temporarily vacant due to employee leave or the expiration of external contracts.*

Employee profile in 2025[1]

NCG 519: 5.1.3 NÚMERO DE PERSONAS POR RANGO DE EDAD

GRI 405-1

Age range	Under 30 years old		From 30 to 40 years old		From 41 to 50 years old		From 51 to 60 years old		From 61 to 70 years old		More than 70 years	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior management			1		28	10	22	3	5	1	2	
Management	2	2	211	140	159	76	66	25	10	2	1	
Leadership	86	61	501	357	419	204	178	68	36	5	1	
Operators	3.609	2.801	4.213	2.138	3.080	957	1.402	281	322	34	322	33
Sales Forces	33	46	66	190	64	182	17	97	3	16		2
Administrative staff	78	81	109	182	100	132	33	72	15	10	4	5
Other professionals	459	344	796	546	326	236	132	63	40	5	15	1
Other technicians	1.371	1.712	2.991	2.776	2.105	1.942	1.113	449	252	34	6	
LATAM group	**5,638**	**5,047**	**8,888**	**6,329**	**6,281**	**3,739**	**2,963**	**1,058**	**683**	**107**	**351**	**41**

[1] *LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.*

NCG 519: 5.1.4 SENIORITY

Seniority	Under 3 years		From 3 to 6 years		Over 6 and up to 9 years		Over 9 and up to 12 years		More than 12 years	
	M	W	M	W	M	W	M	W	M	W
Senior management	4	2	6		2	1	6	3	40	8
Management	59	36	54	39	49	35	66	46	221	89
Leadership	130	96	228	158	107	61	140	64	616	316
Operators	5.678	3.482	3.063	1.581	675	297	753	298	2.779	586
Sales Forces	60	104	26	74	17	61	24	58	56	236
Administrative staff	126	128	54	71	13	41	32	42	114	200
Other professionals	811	503	386	283	93	72	146	110	332	227
Other technicians	2.524	2.151	1.722	1.527	422	377	352	409	2.818	2.449
LATAM group	**9,392**	**6,502**	**5,539**	**3,733**	**1,378**	**945**	**1,519**	**1,030**	**6,976**	**4,111**

[1] *LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.*

Employee profile in 2025[1]

NCG 519: 5.1.5 PEOPLE WITH DISABILITIES
GRI 405-1

PEOPLE WITH DISABILITIES	M	W	Total
Senior management	0	0	0
Management	2	3	5
Leadership	10	20	30
Operators	181	474	655
Sales Forces	21	11	32
Administrative staff	23	28	51
Other professionals	16	30	46
Other technicians	10	24	34
LATAM group	**263**	**590**	**853**

Employees by type of contract in 2025[2]

GRI 2-7 EMPLOYEES

	Permanent		Fixed term	
	M	W	M	W
Brazil	13,955	8,047	1	—
Chile	5,233	3,940	298	204
Colombia	1,259	1,037	126	163
Ecuador	399	245	—	—
USA	1,023	327	—	—
Peru	1,857	1,504	217	409
Other[3]	420	423	16	22
LATAM group	**24,146**	**15,523**	**658**	**798**
LATAM group		**39,669**		**1,456**

Employees by type of work schedule in 2025

GRI 2-7 EMPLOYEES

	Full-time job		Part-time work schedule	
	M	W	M	W
Brazil	13,750	7,927	206	120
Chile	5,493	4,062	38	82
Colombia	1,385	1,200	0	0
Ecuador	398	243	1	2
USA	1,013	303	10	24
Peru	2,074	1.903	0	10
Other[3]	413	410	23	35
LATAM group	**24,526**	**16,048**	**278**	**273**
LATAM group		**40,574**		**551**

96.5%
OF TOTAL EMPLOYEES HAVE PERMANENT CONTRACTS

58.7% of the total men
37.7% of the total women

3.5%
OF TOTAL EMPLOYEES HAVE FIXED-TERM CONTRACTS

1.6% of the total men
1.9% of the total women

98.7%
OF TOTAL EMPLOYEES WORK FULL-TIME

59.6% of the total men
39.0% of the total women

1.3%
OF TOTAL EMPLOYEES WORK PART-TIME

0.7% of the total men
0.7% of the total women

N/A: Not applicable
[1] LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.
[2] LATAM group does not have contracts for work, tasks or fees.
[3] The following are considered: Argentina, Aruba, Australia, Belgium, Bolivia, Costa Rica, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, South Africa, Spain, United Kingdom, Uruguay, Venezuela.

Note: The percentages are calculated based on LATAM group's total workforce. The calculation methodology differs from that used in 2024.

Workplace adaptability agreements

NCG 519: 5.3 WORK ADAPTABILITY

In 2025, there were no employees in Chile who made use of work schedule adaptability agreements for workers with family responsibilities, or flexible hour bands for those caring for children up to 12 years old.

	Full-time remote workers		Partial remote workers	
	M	W	M	W
Brazil	*169*	*292*	*632*	*794*
Chile	*755*	*548*	*837*	*1.067*
Colombia	*31*	*18*	*104*	*103*
Ecuador	*3*	*3*	*30*	*16*
USA	*6*	*0*	*77*	*117*
Peru	*34*	*43*	*100*	*84*
Other[1]	*8*	*8*	*88*	*76*
LATAM group	***1.006***	***912***	***1.868***	***2.257***
LATAM group		***1.918***		***4.125***

[1] *The following are considered: Argentina, Aruba, Australia, Belgium, Bolivia, Costa Rica, Cuba, France, Germany, Italy, Mexico, Netherlands, New Zealand, Paraguay, Portugal, South Africa, Spain, United Kingdom, Uruguay, Venezuela.*

Collective bargaining agreements in 2025

NCG 519: 9.1
SASB METRICS SASB TR-AL-310A.1
GRI 2-30

Collective bargaining agreements in 2025[1]	***Number of employees***	***Percentage of total employees***
Employees covered by collective bargaining agreements	*35,727*	*87%*
Unionized employees	*19,362*	*47%*

[1] *In line with SASB recommendations, the maximum number of unique employees covered (full-time and part-time) is considered for the entire reporting period (1.01.2025 to 31.12-2025).*

Generally speaking, LATAM group affiliates adopt their own policies to define the working conditions and terms of employment for employees not covered by collective bargaining agreements. However, there is an exception in Chile, where, since September 2016, and in compliance with current legislation, some basic and cross-cutting benefits, such as travel allowances, are extended to new hires, as stipulated in a collective bargaining agreement.

NCG 519: 9. SUSTAINABILITY - 9.1 METRICS SASB
SASB TR-AL-310A.2

In Chile, on September 8, 2025, the LATAM Airlines Group S.A. pilots' union submitted its collective bargaining proposal, formally initiating negotiations. As no agreement was reached between the parties, the union approved a strike, which became effective on November 12, 2025. The strike lasted eight days and impacted around 20% of flights in Chile, and therefore did not have a material impact.

Additionally, LATAM Airlines Group teams implemented measures to communicate in a timely manner and protect the vast majority of affected passengers with travel solutions tailored to their needs. On November 19, a new three-year agreement was signed, effective through October 31, 2028.

LATAM group affiliates have more than 50 unions, with which they maintain ongoing and constructive dialogue as part of their regular labor relations. As a result, no other labor conflicts occurred with any other employee group.

4.7%
OF TOTAL EMPLOYEES WORKED FULL-TIME REMOTELY

2.4% of the total men
2.2% of the total women

10.0%
OF TOTAL EMPLOYEES WORKED PARTIALLY REMOTELY

4.5% of the total men
5.5% of the total women

Breakdown of new hires in 2025

CSA - BREAKDOWN OF TURNOVER AND HIRING

New hires by sex

Sex	Total	Hiring rate
Men	4,018	16.2%
Women	2,493	15.3%
LATAM group	**6,511**	**15.8%**

Turnover Breakdown

Turnover by sex

Sex	Total	Turnover rate
Men	2,465	9.9%
Women	1,655	10.1%
LATAM group	**4,120**	**10.0%**

Other indicators of the "human capital management" criterion suggested by the s&p global csa 2025.

Labor force participation by nationality in 2025

CSA - EMPLOYEE BREAKDOWN – NATIONALITY

Nationality	Of the workforce Total	In positions of Leadership
Brazilian	53.8%	2.6%
Chilean	21.3%	2.3%
Colombian	7.2%	0.4%
Ecuadorian	1.8%	0.1%
United States	0.5%	0.1%
Peruvian	9.9%	0.4%
Other	5.6%	0.5%

Female labor force participation by job type in 2025

CSA - EMPLOYEE BREAKDOWN: GENDER

The LATAM group aims to achieve a gender balance of around 40/60 in all its functional categories by 2030.

Female participation	2025
Women in the total workforce	39.7%
Women in leadership positions (junior, middle and senior)	35.6%
Women in junior leadership roles	36.3%
Women in senior leadership positions	19.4%
Women in leadership positions in revenue-generating functions[1]	
Women in STEM[2] or related positions	32.2%

[1] *Support positions such as human resources, legal and information technology, among others, are excluded.*
[2] *English acronym that means "positions related to science, technology, engineering and mathematics".*

Gender pay gap in 2025

CSA - GENDER-BASED PAY INDICATORS

Indicator	Difference between male and female employees
Gender pay gap (average)	95%
Gender pay gap (median)	95%
Bonus gap (average)	96%
Bonus gap (median)	96%

Percentage of people who used parental leave by country in 2025[1]

NCG 519: 5.7 PARENTAL LEAVE
GRI 401-3

Countries	% Men	% Women
Germany	N/A	100%
Argentina	N/A	100%
Australia	N/A	100%
Bolivia	100%	N/A
Brazil	100%	100%
Chile	100%	100%
Colombia	100%	100%
Cuba	N/A	N/A
Ecuador	100%	100%
Spain	100%	100%
USA	100%	100%
France	N/A	N/A
Italy	N/A	100%
Mexico	100%	100%
New Zealand	N/A	N/A
Netherlands	N/A	100%
Paraguay	100%	100%
Peru	100%	100%
Portugal	N/A	N/A
United Kingdom	N/A	N/A
Uruguay	100%	100%
Others	N/A	N/A

N/A: Not Applicable.
[1] The percentage is calculated in relation to the total number of people eligible to use this leave in 2025.

Use of paternal parental leave in Chile in 2025

NCG 519: 5.7 PARENTAL LEAVE

Days used	Number of parent workers
5-day paternity leave	80
Parental postnatal leave of 6 weeks (or less)	3

Average number of parental leave days used by job level in 2025[1]

NCG 519: 5.7 PARENTAL LEAVE
GRI 401-3

Average number of days used[2]	Postnatal maternity leave	Paternal Postnatal Leave	Parental Postnatal[3]
Senior management	0	0	0
Management	99	27	0
Leadership	120	13	1
Operators	86	19	0
Sales Forces	80	10	0
Administrative staff	131	8	0
Other professionals	88	11	0
Other technicians	106	12	2

[1] LATAM group does not have employees in the "Auxiliary" category as defined by Chilean NCG No. 519.
[2] The calculation was performed using the average number of days for each country, and then the average number of days per category.
[3] Parental postnatal ONLY applies to Chile.

Parental leave weeks - csa 2025

53.5% of LATAM group employees work in Brazil. In this country, the legal maternity leave is 120 days, plus an additional 60 days granted by the company, for a total of 180 days (25.7 weeks). This benefit applies to both adoption and childbirth. However, adoption procedures fall under the jurisdiction of the adoption agency, and in some cases, special permits may be required.

On the other hand, the legal parental leave is 5 days; however, LATAM Airlines Brazil grants an additional 15 days as an extra benefit after the birth of the baby, which equates to a total of almost 3 weeks. This policy applies to same-sex couples, as well as to cases of surrogacy and adoption.

In the case of same-sex couples, the members can decide the role that each will assume during this period.

It is important to clarify that the definition of parental leave is based on each country's regulations, and there is no group-level policy, with applicable local regulations in each jurisdiction guiding these guidelines.

Employees trained by 2025

NCG 519: 5.8.II TRAINING AND BENEFITS

Trained personnel	*Men*	*%*	*Women*	*%*	*Total*	
Senior management	*58*	*100%*	*14*	*100%*	*72*	*100 %*
Management	*447*	*100%*	*239*	*98%*	*686*	*99 %*
Leadership	*1,200*	*98%*	*679*	*98%*	*1,879*	*98 %*
Operators	*12,664*	*98%*	*6,137*	*98%*	*18,801*	*98 %*
Sales Forces	*180*	*98%*	*530*	*99%*	*710*	*99 %*
Administrative staff	*321*	*95%*	*459*	*95%*	*780*	*95 %*
Other professionals	*1,718*	*97%*	*1,153*	*96%*	*2,871*	*97 %*
Other technicians	*5,778*	*74%*	*6,583*	*95%*	*12,361*	*84 %*
LATAM group	***22,366***	***90%***	***15,794***	***97%***	***38,160***	***93 %***

Average training in 2025 (h/employee)[1]

NCG 519: 5.8.III TRAINING AND BENEFITS
GRI 404-1

2025[1]	*Men*	*Women*
Senior management	*14.3*	*15.4*
Management	*15.4*	*15.2*
Leadership	*34.7*	*28.3*
Operators	*55*	*51.2*
Sales Forces	*28.7*	*27.6*
Administrative staff	*19.3*	*16.9*
Other professionals	*18.2*	*16.2*
Other technicians	*51.8*	*76.8*
LATAM group	***48.6***	***56.0***

[1] The calculation considers the average workforce and the LATAM group does not have employees in the "Auxiliary" category defined by Chilean NCG No. 519.

ABOUT THE REPORT

Material topics for value creation

Innovation and resilience as strategic enablers

In an environment marked by the energy transition, the strengthening of regulatory frameworks and the growing demands of stakeholders, the LATAM group understands sustainability not only as an environmental and social commitment, but also as an enabler of efficiency, competitiveness and long-term resilience.

The integration of innovative solutions—such as operational optimization based on advanced analytics, the progressive incorporation of sustainable aviation fuels (SAF), fleet renewal with state-of-the-art technologies, and the redesign of processes under circular economy principles—allows us to anticipate regulatory requirements, mitigate climate transition risks, and strengthen the value proposition to corporate clients and passengers.

Likewise, collaborative work with suppliers, authorities, research centers and strategic clients facilitates the development of scalable and measurable solutions, aligned with technological evolution and with the best international practices in the aeronautical sector.

In this way, sustainability is consolidated as a cross-cutting axis of operational innovation and risk management, progressively integrating into strategic planning, resource allocation and performance evaluation systems.

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FINANCIAL STATEMENTS

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

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Consolidated Statements of Comprehensive Income
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows - Direct Method
Notes to the Consolidated Financial Statements

CLP	-	CHILEAN PESO
UF	-	CHILEAN UNIDAD DE FOMENTO
ARS	-	ARGENTINE PESO
US$	-	UNITED STATES DOLLAR
THUS$	-	THOUSANDS OF UNITED STATES DOLLARS
MUS$	-	MILLIONS OF UNITED STATES DOLLARS
COP	-	COLOMBIAN PESO
BRL/R$	-	BRAZILIAN REAL
THR$	-	THOUSANDS OF BRAZILIAN REAL
PYG	-	PARAGUAYAN GUARANI

INDEPENDENT AUDITOR'S REPORT

Santiago, February 3, 2026

To the Shareholders and Directors
LATAM Airlines Group S.A.

Opinion

We have audited the consolidated financial statements of LATAM Airlines Group S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the consolidated financial statements, including information on significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated results and consolidated cash flows for the year then ended, in accordance with the Accounting Standards of the International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Chilean Accountants' Association, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oficinas

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Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur
Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year's consolidated financial statements. These matters were addressed within the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Valuation of the miles awarded to the holders of the loyalty programs, pending use – breakage. As of December 31, 2025, the Company has recorded deferred income of ThUS$3,580,317, of which ThUS$1,173,863 was related to deferred income associated with the loyalty programs (see details in Notes 2.19, 4(e), and 21). The deferred income of loyalty programs is determined based on the estimated stand-alone selling price of unused miles awarded to the members of the loyalty programs reduced for breakage. Management, with the assistance of an external specialist, used statistical models to estimate the miles awarded that will not be redeemed by the program's members (breakage) which involved significant judgments and assumptions relating to the historical redemption and expiration activity and forecasted redemption and expiration patterns.	Our audit procedures included, among other aspects, updating our understanding and evaluating the operating effectiveness of the internal controls established by management. These controls relate to the process used by management to develop the breakage estimate. We performed substantive testing on various elements related to the process used by management to develop the breakage estimate, including: - Assessment of the adequacy of the statistical model applied by management. - Testing the completeness and accuracy of the relevant data used in the model.

Key audit matter	How the matter was addressed in our audit
Valuation of the miles awarded to the holders of the loyalty programs, pending use - breakage We considered this a key audit matter due to the significant judgment exercised by management, including the use of external experts, in estimating the relevant assumptions regarding historical and expected usage patterns. This means that the audit procedures required a high degree of judgment, subjectivity, and effort in evaluating these assumptions. The audit effort included the involvement of professionals with specialized skills and knowledge in statistics and valuation.	- Evaluation of the reasonableness of the assumptions adopted by management, which included an analysis based on the available information regarding the redemption and expiration patterns of miles, the actions implemented to encourage redemption, and the consistency of these assumptions with the evidence obtained in other areas of the audit. - Involvement of expert professionals with specialized skills and knowledge regarding the methodology and assumptions applied by the Company. The result of the procedures described above has been satisfactory in the context of the planned audit objectives.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS Accounting Standards, and for the internal control that Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the consolidated financial statements.

As part of an audit conducted in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, intentional misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, we determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and we remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with the applicable ethical requirements regarding independence, and we communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the related safeguards that have been applied.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the current year's consolidated financial statements and therefore represent the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure, or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Chilean Accountants' Association approved the full and unreserved adoption of the International Standards on Auditing issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for fiscal years beginning on or after January 1, 2025.

The audit of the consolidated financial statements of LATAM Airlines Group S.A. and its subsidiaries as of December 31, 2024, was conducted in accordance with the Generally Accepted Auditing Standards in Chile that were in effect at that date. We issued an unmodified opinion on those consolidated financial statements on January 30, 2025.

DocuSigned by:
29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

PricewaterhouseCoopers

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LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

	Note	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current Assets			
Cash and cash equivalents	6 - 7	2,150,113	1,957,788
Other financial assets	7 - 11	70,544	67,295
Other non-financial assets	12	236,071	203,661
Trade and other accounts receivable	7 - 8	1,381,869	1,163,707
Accounts receivable from related entities	7 - 9	7	25
Inventories	10	458,566	438,530
Current tax assets	17	75,704	40,275
Total current assets other than non-current assets (or disposal groups) classified as held for sale		4,372,874	3,871,281
Non-current assets (or disposal groups) classified as held for sale	13	10,338	29,138
Total current assets		4,383,212	3,900,419
Non-current assets			
Other financial assets	7 - 11	52,139	53,772
Other non-financial assets	12	93,517	89,416
Accounts receivable	7 - 8	13,950	12,342
Intangible assets other than goodwill	15	1,129,961	1,000,170
Property, plant and equipment	16	11,947,014	10,186,697
Deferred tax assets	17	21,098	10,549
Total non-current assets		13,257,679	11,352,946
Total assets		17,640,891	15,253,365

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND EQUITY

LIABILITIES	Note	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current liabilities			
Other financial liabilities	7 - 18	745,303	635,213
Trade and other accounts payables	7 - 19	2,684,846	2,133,572
Accounts payable to related entities	7 - 9	7,707	12,875
Other provisions	20	8,413	14,221
Current tax liabilities	17	31,950	6,281
Other non-financial liabilities	21	3,816,175	3,488,680
Total current liabilities		7,294,394	6,290,842
Non-current liabilities			
Other financial liabilities	7 - 18	7,343,223	6,515,238
Accounts payable	7 - 23	471,208	491,762
Other provisions	20	674,611	623,846
Deferred tax liabilities	17	338,674	312,677
Employee benefits	22	181,579	167,427
Other non-financial liabilities	21	—	140,244
Total non-current liabilities		9,009,295	8,251,194
Total liabilities		16,303,689	14,542,036
EQUITY			
Share capital	24	4,418,110	5,003,534
Retained earnings	24	2,170,280	1,148,291
Other equity	24	39	39
Other reserves	24	(5,242,835)	(5,428,597)
Parent's ownership interest		1,345,594	723,267
Non-controlling interest	14	(8,392)	(11,938)
Total equity		1,337,202	711,329
Total liabilities and equity		17,640,891	15,253,365

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION

	Note	For the year ended December 31, 2025	2024
		ThUS$	ThUS$
Revenue	5 - 25	14,265,056	12,833,043
Cost of sales	26	(10,104,884)	(9,565,899)
Gross margin		4,160,172	3,267,144
Other income	27	229,934	200,669
Distribution costs	26	(578,971)	(606,207)
Administrative expenses	26	(870,484)	(824,493)
Other expenses	26	(603,912)	(459,842)
Other gains/(losses)	26	(1,201)	(36,223)
Income from the operational activities		2,335,538	1,541,048
Financial income	26	146,275	142,411
Financial costs	26	(721,416)	(881,950)
Foreign exchange gains (losses)		(141,485)	172,917
Result of indexation units		(294)	19,508
Income before taxes		1,618,618	993,934
Income Tax (expense)	17	(155,057)	(16,489)
NET INCOME FOR THE YEAR		1,463,561	977,445
Income attributable to owners of the parent company		1,459,984	976,972
Income attributable to non-controlling interest	14	3,577	473
NET INCOME FOR THE YEAR		1,463,561	977,445
EARNING PER SHARE			
Basic earnings per share (US$)	29	0.002477	0.001616
Diluted earnings per share (US$)	29	0.002477	0.001616

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	For the year ended at December 31, 2025	2024
		ThUS$	ThUS$
NET INCOME FOR THE YEAR		1,463,561	977,445
Components of other comprehensive income (loss) that will not be reclassified to income before taxes			
Other comprehensive (loss), before taxes, gains (losses) by new measurements on defined benefit plans	24	(17,216)	(21,769)
Total other comprehensive income (loss) that will not be reclassified to income before taxes		(17,216)	(21,769)
Income (loss) components of other comprehensive income that will be reclassified to income before taxes			
Gains/(losses) for currency translation differences income (losses) on currency translation, before tax		218,543	(379,186)
Other comprehensive income (loss), before taxes, currency translation differences		218,543	(379,186)
Cash flow hedges			
Income (loss) on cash flow hedges before taxes	24	(390)	26,680
Reclassification adjustment on cash flow hedges before tax	24	(5,854)	(40,898)
Other comprehensive income (losses), before taxes, cash flow hedges		(6,244)	(14,218)
Change in value of time value of options			
Income (losses) on change in value of time value of options before tax	24	(37,331)	(34,568)
Reclassification adjustments on change in value of time value of options before tax	24	47,126	37,265
Other comprehensive income (loss), before taxes, changes in the time value of the options		9,795	2,697
Total other comprehensive income (losses) that will be reclassified to losses before taxes		222,094	(390,707)
Other components of other comprehensive income (loss), before taxes		204,878	(412,476)
Income tax relating to other comprehensive income that will not be reclassified to income			
Income tax relating to new measurements on defined benefit plans	17	662	909
Income tax relating to other comprehensive income that will not be reclassified to income		662	909
Total Other comprehensive income (loss)		205,540	(411,567)
Total comprehensive income (loss)		1,669,101	565,878
Comprehensive income (loss) attributable to owners of the parent company		1,665,251	565,547
Comprehensive income (loss) attributable to non-controlling interests		3,850	331
TOTAL COMPREHENSIVE INCOME (LOSS)		1,669,101	565,878

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the parent													
					Change in other reserves										
	Note	Share capital	Other equity	Treasury shares	Currency translation reserve	Cash flow hedging reserve	Gains (Losses) from changes in the time value of the options	Actuarial gains or losses on defined benefit plans reserve	Shares based payments reserve	Other sundry reserve	Total other reserve	Retained earnings/ (losses)	Parent's ownership interest	Non-controlling interest	Total equity
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity as of January 1, 2025		5,003,534	39	—	(4,209,660)	(52,896)	35,644	(69,414)	37,235	(1,169,506)	(5,428,597)	1,148,291	723,267	(11,938)	711,329
Total increase (decrease) in equity															
Net income for the period	24	—	—	—	—	—	—	—	—	—	—	1,459,984	1,459,984	3,577	1,463,561
Other comprehensive income (loss)		—	—	—	218,266	(6,244)	9,795	(16,550)	—	—	205,267	—	205,267	273	205,540
Total comprehensive income		—	—	—	218,266	(6,244)	9,795	(16,550)	—	—	205,267	1,459,984	1,665,251	3,850	1,669,101
Transactions with shareholders															
Dividends	24	—	—	—	—	—	—	—	—	—	—	(437,995)	(437,995)	—	(437,995)
Increase (decrease) by transaction with treasury shares in portfolio	24 (d)	(585,424)	—	585,424	—	—	—	—	—	—	—	—	—	—	—
Increase (decrease) through transfers and other changes, equity	24-34	—	—	(585,424)	—	—	—	—	—	(19,505)	(19,505)	—	(604,929)	(304)	(605,233)
Total transactions with shareholders		(585,424)	—	—	—	—	—	—	—	(19,505)	(19,505)	(437,995)	(1,042,924)	(304)	(1,043,228)
Closing balance as of December 31, 2025		4,418,110	39	—	(3,991,394)	(59,140)	45,439	(85,964)	37,235	(1,189,011)	(5,242,835)	2,170,280	1,345,594	(8,392)	1,337,202

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to owners of the parent													
					Change in other reserves										
	Note	Share capital	Other equity	Treasury shares	Currency translation reserve	Cash flow hedging reserve	Gains (Losses) from changes in the time value of the options	Actuarial gains or losses on defined benefit plans reserve	Shares based payments reserve	Other sundry reserve	Total other reserve	Retained earnings/ (losses)	Parent's ownership interest	Non-controlling interest	Total equity
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity as of January 1, 2024		5,003,534	39	—	(3,830,611)	(38,678)	32,947	(48,559)	37,235	(1,170,016)	(5,017,682)	464,411	450,302	(12,027)	438,275
Total increase (decrease) in equity															
Net income/(loss) for the period	24	—	—	—	—	—	—	—	—	—	—	976,972	976,972	473	977,445
Other comprehensive income		—	—	—	(379,049)	(14,218)	2,697	(20,855)	—	—	(411,425)	—	(411,425)	(142)	(411,567)
Total comprehensive income		—	—	—	(379,049)	(14,218)	2,697	(20,855)	—	—	(411,425)	976,972	565,547	331	565,878
Transactions with shareholders															
Dividends	24	—	—	—	—	—	—	—	—	—	—	(293,092)	(293,092)	—	(293,092)
Increase (decrease) through transfers and other changes, equity	24 -33	—	—	—	—	—	—	—	—	510	510	—	510	(242)	268
Total transactions with shareholders		—	—	—	—	—	—	—	—	510	510	(293,092)	(292,582)	(242)	(292,824)
Closing balance as of December 31, 2024		5,003,534	39	—	(4,209,660)	(52,896)	35,644	(69,414)	37,235	(1,169,506)	(5,428,597)	1,148,291	723,267	(11,938)	711,329

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS - DIRECT METHOD

	Note	For the year ended December 31, 2025 ThUS$	2024 ThUS$
Cash flows from operating activities			
Cash collection from operating activities			
Proceeds from sales of goods and services		15,518,592	14,037,848
Other cash receipts from operating activities		192,905	212,750
Payments for operating activities			
Payments to suppliers for the supply goods and services		(9,564,720)	(9,458,249)
Payments to and on behalf of employees		(1,830,249)	(1,419,825)
Other payments for operating activities		(386,561)	(344,911)
Income taxes (paid)		(144,987)	(43,439)
Other cash inflows (outflows)	34	(47,884)	122,153
Net cash (outflow) inflow from operating activities		3,737,096	3,106,327
Cash flows from investing activities			
Amounts raised from sale of property, plant and equipment		102,031	97,303
Purchases of property, plant and equipment	34	(1,775,818)	(1,325,463)
Purchases of intangible assets	34	(104,483)	(94,412)
Interest received		136,429	118,437
Other cash inflows (outflows)	34	62,018	34,469
Net cash (outflow) inflow from investing activities		(1,579,823)	(1,169,666)
Cash flows inflow (out flow) from financing activities			
Payments to acquire or redeem the entity's shares	24	(584,837)	—
Amounts raised from long-term loans	34	1,349,140	1,750,060
Loans repayments	34	(1,023,072)	(2,004,542)
Payments of lease liabilities	34	(463,358)	(344,038)
Dividends paid	34	(605,181)	(174,838)
Interest paid	34	(600,740)	(717,634)
Other cash (outflows) inflows	34	(91,525)	(73,869)
Net cash inflow (outflow) from financing activities		(2,019,573)	(1,564,861)
Net (decrease) increase in cash and cash equivalents before effect of exchanges rate change		137,700	371,800
Effects of variation in the exchange rate on cash and cash equivalents		54,625	(128,773)
Net (decrease) increase in cash and cash equivalents		192,325	243,027
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6	1,957,788	1,714,761
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	2,150,113	1,957,788

The accompanying Notes 1 to 36 form an integral part of these consolidated financial statements.

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025

NOTE 1 - GENERAL INFORMATION

LATAM Airlines Group S.A. (“LATAM” or the "Company") is an open stock company which holds the values inscribed in the Registro de Valores of the Commission for the Financial Market, whose shares are listed in Chile on the Electronic Stock Exchange of Chile - Stock Exchange and the Santiago Stock Exchange. Additionally, during the third quarter of 2024, it relisted its American Depositary Receipts ("ADRs") on the New York Stock Exchange ("NYSE") in the United States of America.

Its main business is the air transport of passengers and cargo, both in the domestic markets of Chile, Peru, Colombia, Ecuador and Brazil, as well as in a series of regional and international routes in America, Europe, Africa, Asia and Oceania . These businesses are developed directly or by its subsidiaries in Chile, Ecuador, Peru, Brazil, Colombia and Paraguay. In addition, the Company has subsidiaries that operate in the cargo business in Chile, Brazil and Colombia.

The Company is located in Chile, in the city of Santiago, on Avenida Presidente Riesco No. 5711, Las Condes commune.

As of December 31, 2025, the Company's statutory capital is represented by 574,219,895,457 ordinary shares without nominal value. As of that date, 574,215,983,709 shares were subscribed and paid. The foregoing, considering the capital increase approved by the shareholders of the company at an extraordinary meeting held on July 5, 2022, in the context of the implementation of its reorganization plan approved and confirmed in the Chapter 11 Proceedings, as well as the Capital decrease required for the Chilean Capital Markets law that appears in a public deed dated September 6, 2023, granted at the Notary of Santiago of Mr. Eduardo Javier Diez Morello, and the modification of the Company's by laws to account for said full capital reduction, agreed at an Extraordinary Shareholders meeting dated April 25, 2024, reduced to a public deed dated April 25, 2024, granted in the Notary of Santiago of Mr. Luis Eduardo Rodriguez Burr, an extract of which was registered in the Commercial Registry of the Registrar of Real Estate of Santiago on page 44,323 number 18,314 corresponding to the year 2024, and was published in the Official Gazette dated May 29, 2024. In addition, the current share capital structure reflects the early cancellation of 30,221,893,878 treasury shares previously issued by the Company and acquired under the share repurchase programs approved at the Extraordinary Shareholders’ Meetings held on March 17 and June 26, 2025. This capital optimization transaction, together with the corresponding reduction of share capital in the amount of US$585,424,212, was approved at the Extraordinary Shareholders’ Meeting held on October 17, 2025, the minutes of which were executed as a public deed dated October 17, 2025, granted before the Notary Public of Santiago, Mr. Eduardo Diez Morello. An excerpt thereof was registered in the Commercial Registry of the Santiago Real Estate Registrar under page 105,884, number 39,532, corresponding to the year 2025, and was published in the Official Gazette on November 15, 2025. As a result of such early cancellation of shares and the corresponding reduction of share capital, the Company’s share capital was adjusted from US$5,003,576,326.78 (represented by 604,441,789,335 shares of a single class without par value) to a final amount of US$4,418,152,114.78, divided into 574,219,895,457 shares of a single class, without par value.

The major shareholders of the Company, considering the total amount of subscribed and paid shares, are Banco de Chile on behalf of State Street which owns 20.99%, Delta Air Lines with 10.57% and Qatar Airways with 10.56% ownership interest.

As of December 31, 2025, the Company had a total of 2,061 shareholders in its registry. At that date, approximately 8.57% of the Company's capital stock was in the form of ADRs.

As of December 31, 2025, the Company had an average of 39,877 employees, ending this year with a total of 41,125 collaborator, distributed in 5,483 Administration employees, 20,883 in Operations, 9,868 Cabin Crew and 4,891 Command crew.

The main subsidiaries included in these consolidated financial statements are as follows:

a) Percentage ownership

Tax No.	Company	Country of origin	Functional Currency	As December 31, 2025			As December 31, 2024		
				Direct	Indirect	Total	Direct	Indirect	Total
				%	%	%	%	%	%
96.969.680-0	Lan Pax Group S.A. and Subsidiaries	Chile	US$	99.9959	0.0041	100.0000	99.9959	0.0041	100.0000
Foreign	Latam Airlines Perú S.A.	Peru	US$	23.6200	76.1900	99.8100	23.6200	76.1900	99.8100
93.383.000-4	Lan Cargo S.A.	Chile	US$	99.8940	0.0041	99.8981	99.8940	0.0041	99.8981
76.717.244-3	Prime Cargo SpA.	Chile	CLP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Foreign	Connecta Corporation	U.S.A.	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Foreign	Prime Airport Services Inc. and Subsidiary	U.S.A.	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
96.951.280-7	Transporte Aéreo S.A.	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
96.631.520-2	Fast Air Almacenes de Carga S.A.	Chile	CLP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
96.969.690-8	Lan Cargo Inversiones S.A. and Subsidiary	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
96.575.810-0	Inversiones Lan S.A.	Chile	US$	99.9000	0.1000	100.0000	99.9000	0.1000	100.0000
96.847.880-K	Technical Training LATAM S.A.	Chile	CLP	99.8300	0.1700	100.0000	99.8300	0.1700	100.0000
Foreign	Latam Finance Limited	Cayman Island	US$	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000
Foreign	Peuco Finance Limited (*)	Cayman Island	US$	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000
Foreign	Professional Airline Services INC.	U.S.A.	US$	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000
Foreign	Jarletul S.A.	Uruguay	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Foreign	Latam Travel S.R.L.	Bolivia	US$	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
76.262.894-5	Latam Travel Chile II S.A.	Chile	US$	99.9900	0.0100	100.0000	99.9900	0.0100	100.0000
Foreign	Latam Travel S.A.	Argentina	ARS	94.0100	5.9900	100.0000	94.0100	5.9900	100.0000
Foreign	Faisán Finance DAC (*)	Ireland	US$	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000
Foreign	TAM S.A. and Subsidiaries (**)	Brazil	BRL	63.0987	36.9013	100.0000	63.0987	36.9013	100.0000

(*) These subsidiaries have no operations.

(**) As of December 31, 2025, the indirect participation percentage of TAM S.A. and its Subsidiaries is from Holdco I S.A., a company which LATAM Airlines Group S.A. has a 100% share on economic rights and 51.04% of political rights. Its percentage arose as a result of the provisional measure No. 863 of the Brazilian government implemented in December of 2018 that allows foreign capital to have up to 100% of the share ownership of a Brazilian Airline.

b) Financial Information

Tax No.	Company	Statement of financial position						Net Income	
		As of December 31, 2025			As of December 31, 2024			For the year ended December 31,	
		Assets	Liabilities	Equity	Assets	Liabilities	Equity	2025	2024
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	Gain /(loss)	
								ThUS$	ThUS$
96.969.680-0	Lan Pax Group S.A. and Subsidiaries (*)	549,409	2,048,197	(1,117,168)	462,748	1,933,499	(1,092,261)	(36,835)	(122,763)
Foreign	Latam Airlines Perú S.A.	529,475	418,988	110,487	437,768	366,089	16,930	38,808	22,861
93.383.000-4	Lan Cargo S.A.	578,756	318,492	260,264	490,550	263,747	226,803	34,617	27,238
76.717.244-3	Prime Cargo SpA.	16,818	12,333	4,485	14,806	14,844	(38)	135	(813)
Foreign	Connecta Corporation	37,884	10,717	27,167	47,583	15,255	32,328	(5,161)	(5,936)
Foreign	Prime Airport Services Inc. and Subsidiary (*)	19,264	15,291	3,973	18,752	15,582	3,169	802	977
96.951.280-7	Transporte Aéreo S.A.	234,376	141,333	93,043	238,354	121,609	116,745	(21,983)	(10,064)
96.631.520-2	Fast Air Almacenes de Carga S.A.	30,055	18,951	11,104	25,783	19,771	6,005	4,256	3,675
96.969.690-8	Lan Cargo Inversiones S.A. and Subsidiary (*)	264,655	145,918	(45,855)	208,807	116,796	(66,907)	21,728	6,010
96.575.810-0	Inversiones Lan S.A.	1,208	48	1,160	1,184	48	1,136	25	(53)
96.847.880-K	Technical Training LATAM S.A.	1,485	1,060	425	1,238	740	498	(64)	205
Foreign	Latam Finance Limited	111	208,620	(208,509)	112	208,620	(208,508)	(1)	(1)
Foreign	Professional Airline Services INC.	11,382	2,084	9,298	8,508	1,660	6,848	2,449	1,960
Foreign	Jarletul S.A.	9	1,101	(1,092)	12	1,101	(1,089)	(3)	(4)
Foreign	Latam Travel S.R.L.	95	—	95	93	—	93	2	—
76.262.894-5	Latam Travel Chile II S.A.	338	1,225	(887)	358	1,243	(885)	(2)	(2)
Foreign	Latam Travel S.A.	4,323	1,807	2,516	3,847	1,623	2,091	422	(3,563)
Foreign	TAM S.A. and Subsidiaries (*)	4,963,316	3,167,385	1,794,199	4,070,469	2,557,042	1,512,327	553,684	673,648

(*) The Equity reported corresponds to Equity attributable to owners of the parent company, it does not include Non-controlling participation.

In addition, the following special purpose entities have been consolidated: (1) Chercán Leasing Limited, intended to finance advance payments of aircraft; (2) Yamasa Sangyo Aircraft LA1 Kumiai, Yamasa Sangyo Aircraft LA2 Kumiai; (3) Jin Shan 16; and (4) Star Rising Aviation 45 Limited, earmarked for aircraft financing. These companies have been consolidated as required by IFRS 10.

All entities over which LATAM has control have been included in the consolidation. The Company has analyzed the control criteria in accordance with the requirements of IFRS 10.

Changes occurred in the consolidation perimeter between January 1, 2024 and December 31, 2025, are detailed below:

(1) Incorporation or acquisition of companies

- On March 18, 2024, a capital reduction was carried out in Inversiones Aéreas S.A. through the absorption of accumulated losses in the sum of ThUS$175,140. As a consequence of this decrease in capital, the number of shares was reduced by 6,634,496, without modifying the original participation of its shareholders. This transaction did not generate any effect within the Consolidated Financial Statements.

- On May 14, 2024, a capital increase was carried out in Aerovías de Integración Regional S.A. by Holdco Colombia I SpA, for an amount of ThUS$45,271, equivalent to 10 shares and with a premiums for the issuance of shares in favor of the Holdco Colombia I SpA. As a result of this increase, there were no significant changes in the shareholder composition.

- On September 17, 2024, LATAM Airlines Group S.A acquired in 1 Euro, 100% of the rights of the company Faisán Finance Designates Activity Company, domiciled in Ireland, for the purposes of acquiring, managing, financing, refinancing, among others.

- On November 8, 2024, the Board of Directors of the subsidiary Connecta Corporation agreed the distribution and payment of dividends of ThUS$19,000 to Lan Cargo S.A., as sole shareholder. This transaction did not generate any effect within the Consolidated Financial Statements.

- At the Extraordinary General Shareholders' Meeting held on December 16, 2024 of the subsidiary Lan Argentina S.A., it was agreed to forgive the debt associated with the preferred dividends accrued and owed by this subsidiary to its shareholders, and to amend the company statute to eliminate the Class "B" Preferred Shares, replacing them in their entirety with ordinary shares. Accrued preferred dividends that were outstanding to shareholders amounted to ThUS$1,019 as of December 15, 2024. At this same Meeting, it was approved to amend the company statute to replace all preferred shares with ordinary shares, with the accrual of preferred dividends being null and void as of this date. This transaction did not generate any effect within the Consolidated Financial Statements.

- At the Extraordinary General Shareholders' Meeting held on December 16, 2024, of the subsidiary Inversora Cordillera S.A., it was agreed to forgive the debt associated with the preferred dividends accrued and owed by said subsidiary to its shareholders, and to amend the company statute to eliminate the Class "A" Preferred Shares, replacing them in their entirety with ordinary shares. The accumulated preferred dividends that were pending payment to shareholders amounted to ThUS$8,580. At this same Meeting, it was approved to amend the company statute to eliminate and replace preferred shares with ordinary shares, with the accrual of preferred dividends being null and void as of this date. This transaction did not generate any effect within the Consolidated Financial Statements.

- On December 17, 2024, a capital increase was carried out in Aerovías de Integración Regional S.A. by Holdco Colombia I SpA, for an amount of ThUS$18,544, equivalent to 10 shares and with a premiums for the issuance of shares in favor of the Holco Colombia I SpA. As a result of this increase, there were no significant changes in the shareholder composition.

- On January 27, 2025, Transportes Aéreos del Mercosur S.A. approved the distribution of total dividends for an amount of ThUS$6,056 (ThUS$5,752 paid to TAM S.A. and ThUS$304 paid to a non-controlling interest), corresponding to profits for the 2024 financial year. Consequently, there were no significant changes in the shareholding composition related to this dividend distribution.

- On February 3, 2025, a capital increase was made in Americonsult de Costa Rica S.A., through a the contribution of Americonsult, S.A. de C.V. of accounts receivable for ThUS$489; consequently, there were no significant changes in the shareholding composition, and therefore, did not generate any effect within the Consolidated Financial Statements.

- On February 28, 2025, a capital reduction was carried out at TAM S.A. through the absorption of accumulated losses and legal reserves, in the amount of ThUS$670,075. This transaction did not generate any impact effect within the Consolidated Financial Statements.

- On February 28, 2025, a capital reduction was carried out at TAM Linhas Aéreas S.A. through the absorption of accumulated losses and legal reserves, in the amount of ThUS$695,701. This transaction did not generate any impact effect within the Consolidated Financial Statements.

- On March 17, 2025, a capital reduction was carried out at Inversora Cordillera S.A. through the absorption of losses in the amount of ThUS$4,542. Consequently, there were no significant changes in the shareholding composition, and therefore, did not generate any impact effect within the Consolidated Financial Statements.

- On March 31, 2025, the clousure of Laser Cargo S.R.L.and Consorcio Fast Air Laser Cargo UTE, did not generate any impact effect within the Consolidated Financial Statements.

- On April 25, 2025, the Company Atlantic Aviation Investment LLC. was liquidated and its controller Lan Pax Group S.A. acquired all its assets, liabilities, rights and obligations, as a result of the liquidation. These transactions were carried out between entities under common control of LATAM Airlines Groups S.A. and, therefore, did not generate any effect within the Consolidated Financial Statements.

- On August 5, 2025, Americonsult de Guatemala was legally dissolved, did not generate any impact effect within the Consolidated Financial Statements.

- On August 28, 2025, Americonsult de Costa Rica S.A. was legally dissolved, did not generate any impact effect within the Consolidated Financial Statements.

- On September 9, 2025, TAM S.A. approved the distribution of a total dividend amounting to ThUS$105,376 (of whichThUS$95,684 was paid to LATAM Airlines Group S.A. and ThUS$9,692 was paid to Holdco I S.A.), corresponding to profits for the year 2025. Consequently, there were no significant changes in the shareholding composition related to this dividend distribution.

- On October 29, 2025, Multiplus Corretora de Seguros Limitada and Prismah Fidelidade Limitada merged with TAM Linhas Aéreas S.A., did not generate any impact effect within the Consolidated Financial Statements.

- On October 29, 2025, TP Franchising Limitada was absorbed by Fidelidade Viagens e Turismo S.A., which acquired all of its assets, liabilities, rights, and obligations. This transaction was carried out between entities of the LATAM Airlines Group S.A. and, therefore, had no effect on the Consolidated Financial Statements.

- On November 14,2025, Lan Cargo S.A., as sole shareholder, increased its capital in Prime Cargo SpA. by ThUS$4,077. This transaction did not generate any effect on the Consolidated Financial Statements.

- On December 16, 2025, TAM S.A. approved the distribution of a total dividend amounting to ThUS$366,788 (of which ThUS$323,578 was paid to LATAM Airlines Group S.A. and ThUS$43,210 was paid to Holdco I S.A.), corresponding to profits for the year 2025. Consequently, there were no significant changes in the shareholding composition related to this dividend distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following describes the principal accounting policies adopted in the preparation of these consolidated financial statements.

2.1. Basis of Preparation

These consolidated financial statements of LATAM Airlines Group S.A. and Subsidiaries as of December 31, 2025 and 2024, have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and with the interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRIC IC).

The consolidated financial statements have been prepared under the historic-cost criterion, although modified by the valuation at fair value of certain financial instruments.

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to use its judgment in applying the Company’s accounting policies. Note 4 describe the areas that imply a greater degree of judgment or complexity or the areas where the assumptions and estimates are significant to the consolidated financial statements.

These consolidated financial statements have been prepared in accordance with the accounting policies used by the Company in the preparation of the 2024 consolidated financial statements, except for the standards and interpretations adopted as of January 1, 2025.

(a) Application of new standards for the year 2025:

Accounting pronouncements with implementation effective from January 1, 2025:

(i) Standards and amendments	Issuance Date	Effective Date:
Amendments to IAS 21: Lack of Exchangeability	August 2023	01/01/2025

The application of these accounting standards as of January 1, 2025, had no significant effect on the Company's consolidated financial statements.

(b) Accounting pronouncements not in force for the financial year beginning on January 1, 2025:

(i) Standards and amendments	Issuance Date	Effective Date:
IFRS 18: Presentation and disclosures in the financial statements	April 2024	01/01/2027
Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	May 2024	01/01/2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	01/01/2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37: Disclosures about Uncertainties in the Financial Statements	November 2025	01/01/2027

The Company's management is currently evaluating the potential impact of applying IFRS 18 Presentation and disclosure in Financial Statements on the consolidated financial statements. Furthermore, it is estimated that the adoption of the amendment to IFRS 19 Non-Publicly Owned Subsidiaries: Disclosures, and the amendments to IFRS 9 and IFRS 7, will not have a significant effect on the company's consolidated financial statements in the year of their initial adoption.

2.2. Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all the entities (including special-purpose entities) over which the Company has the power to control the financial and operating policies, which are generally accompanied by a holding of more than half of the voting rights. In evaluating whether the Company controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible at the date of the consolidated financial statements are considered. The subsidiaries are consolidated from the date on which control is passed to the Company and they are excluded from the consolidation on the date they cease to be so controlled. The results and cash are incorporated from the date of acquisition.

Balances, transactions and unrealized gains on transactions between the Company’s entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment loss of the asset transferred. When necessary, in order to ensure uniformity with the policies adopted by the Company, the accounting policies of the subsidiaries are modified.

To account for and identify the financial information to be disclosed when carrying out a business combination, such as the acquisition of an entity by the Company, the acquisition method provided for in IFRS 3: Business combinations is used.

(b) Transactions with non-controlling interests

The Group applies the policy of considering transactions with non-controlling interests, when not related to the loss of control, as equity transactions without an effect on income.

(c) Sales of subsidiaries

When a subsidiary is sold and a percentage of participation is not retained, the Company derecognizes the assets and liabilities of the subsidiary, the non-controlling interest and other components of equity related to the subsidiary. Any gain or loss resulting from the loss of control is recognized in the consolidated income statement by function within Other gains/(losses).

If LATAM Airlines Group S.A. and Subsidiaries retain an ownership of participation in the disposed subsidiary which does not represent control, this is recognized at fair value on the date that control is lost and the amounts previously recognized in Other comprehensive income are accounted as if the Company had disposed directly the assets and related liabilities, which can cause these amounts to be reclassified to profit or loss. The percentage retained valued at fair value is subsequently accounted using the equity method.

2.3. Foreign currency transactions

(a) Presentation and functional currencies

The items included in the financial statements of each of the entities of LATAM Airlines Group S.A. and its Subsidiaries are valued using the currency of the main economic environment in which the entity operates (the functional currency). The functional currency of LATAM Airlines Group S.A. is the United States Dollar, which is also the presentation currency of the consolidated financial statements of LATAM Airlines Group S.A. and Subsidiaries.

(b) Transactions and balances

Foreign currency transactions are translated to the functional currency using the exchange rates on the transaction dates. When there is no exchangeability between two currencies on the measurement date, the spot exchange rate on that date will be estimated. Foreign currency gains and losses resulting from the liquidation of these transactions and from the translation at the closing exchange rates of the monetary assets and liabilities denominated in foreign currency are shown in the consolidated statement of income by function except when deferred in Other comprehensive income as qualifying cash flow hedges.

(c) Adjustment due to hyperinflation

After July 1, 2018, the Argentine economy was considered, for purposes of IFRS Accounting Standards, hyperinflationary. The consolidated financial statements of the subsidiaries whose functional currency is the Argentine Peso have been restated.

The non-monetary items of the statement of financial position as well as the income statement, comprehensive income and cash flows of the group's entities, whose functional currency corresponds to a hyperinflationary economy, are adjusted for inflation and re-expressed in accordance with the variation of the consumer price index ("CPI"), at each presentation date of its financial statements. The re-expression of non-monetary items is made from the date of initial recognition in the statements of financial position and considering that the financial statements are prepared under the historical cost criterion.

Net losses or gains arising from the re-expression of non-monetary items and income and costs are recognized in the consolidated income statement under "Result of indexation units".

Net gains and losses on the re-expression of opening balances due to the initial application of IAS 29 were recognized in the consolidated "Retained earnings/(losses)".

Re-expression due to hyperinflation will be recorded until the period or exercise in which the economy of the entity ceases to be considered as a hyperinflationary economy. At that time, the adjustments made by hyperinflation will be part of the cost of non-monetary assets and liabilities.

The comparative amounts in the consolidated financial statements of the Company are presented in a stable currency and are not adjusted for subsequent changes in the price level or exchange rates.

(d) Group entities

The results and the financial situation of the Group's entities, whose functional currency is different from the presentation currency of the consolidated financial statements, of LATAM Airlines Group S.A., which does not correspond to the currency of a hyperinflationary economy, are converted into the currency of presentation as follows:

(i) Assets and liabilities of each consolidated statement of financial position presented are translated at the closing exchange rate on the consolidated statement of financial position date;

(ii) The revenues and expenses of each income statement account are translated at the exchange rates prevailing on the transaction dates, and

(iii) All the resultant exchange differences by conversion are shown as a separate component in other comprehensive income, within "Gains/(losses) for currency translation differences income (losses) on currency translation, before tax".

For those subsidiaries of the group whose functional currency is different from the presentation currency and corresponds to the currency of a hyperinflationary economy; its restated results, cash flow and financial situation are converted to the presentation currency at the closing exchange rate on the date of the consolidated financial statements.

The exchange rates used correspond to those fixed in the country where the subsidiary is located, whose functional currency is different to the U.S. dollar.

2.4. Property, plant and equipment

The land of LATAM Airlines Group S.A. and its Subsidiaries, are recognized at cost less any accumulated impairment loss. The rest of the Property, plant and equipment are recorded, both at their initial recognition and their subsequent measurement, at their historical cost, restated for inflation when appropriate, less the corresponding depreciation and any loss due to impairment.

The amounts of advances paid to the aircraft manufacturers are capitalized by the Company under Construction in progress until they are received.

Subsequent costs (replacement of components, improvements, extensions, etc.) are included in the value of the initial asset or are recognized as a separate asset, only when it is probable that the future economic benefits associated with the elements of property, plant and equipment, will flow to the Company and the cost of the item can be determined reliably. The value of the replaced component is written off. The rest of the repairs and maintenance are charged to income when they are incurred.

The depreciation of the Property, plant and equipment is calculated using the linear method over their estimated technical useful lives; except in the case of certain technical components which are depreciated on the basis of cycles and hours flown. This charge is recognized in the captions "Cost of sales" and "Administrative expenses".

The residual value and the useful life of assets are reviewed and adjusted, if necessary, once a year. Useful lives are detailed in Note 16 (d).

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

Losses and gains from the sale of property, plant and equipment are calculated by comparing the consideration with the book value and are included in the consolidated statement of income.

2.5. Intangible assets other than goodwill

(a) Airport slots and Loyalty program

Airport slots and the Loyalty program correspond to intangible assets with indefinite useful lives and are annually tested for impairment as an integral part of the CGU Air Transport.

Airport Slots correspond to an administrative authorization to carry out operations of arrival and departure of aircraft, at a specific airport, within a certain period of time.

The Loyalty program corresponds to the system of accumulation and exchange of miles that is part of TAM Linhas Aereas S.A.

(b) Computer software

Licenses for computer software acquired are capitalized on the basis of the costs incurred in acquiring them and preparing them for using the specific software. These costs are amortized over their estimated useful lives, for which the Company has defined useful lives between 3 and 10 years.

Expenses related to the development or maintenance of computer software which do not qualify for capitalization, are shown as an expense when incurred. The personnel costs and other costs directly related to the production of unique and identifiable computer software controlled by the Company, are shown as intangible Assets other than Goodwill when they have met all the criteria for capitalization.

2.6. Borrowing costs

Interest costs incurred for the construction of any qualified asset are capitalized over the time necessary for completing and preparing the asset for its intended use. Other interest costs are recognized in the consolidated statement of income by function when accrued.

2.7. Losses for impairment of non-financial assets

Intangible assets that have an indefinite useful life and IT projects under development are not subject to amortization and are subject to annual impairment testing or if there are indications of impairment, as an integral part of the Air Transport CGU. Assets subject to amortization are tested for impairment losses whenever any event or change in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognized for the excess of the carrying amount of the asset over its recoverable amount. The recoverable amount is the fair value of an asset less the costs of sale or the value in use, whichever is greater. For the purpose of evaluating impairment losses, assets are grouped at the lowest level for which there are largely independent cash inflows (cash generating unit. Non-financial assets, other than goodwill, that would have suffered an impairment loss are reviewed if there are indicators of reversal of losses. Impairment losses are recognized in the consolidated statement of income by function under "Other gains (losses)".

2.8. Financial assets

The Company classifies its financial assets in the following categories: at fair value (either through other comprehensive income, or through gains or losses), and at amortized cost. The classification depends on the business model of the entity to manage the financial assets and the contractual terms of the cash flows.

The group reclassifies debt investments when, and only when, it changes its business model to manage those assets.

In the initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset classified at amortized cost, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets accounted for at fair value through profit or loss are recorded as expenses in the consolidated statement of income by function.

(a) Debt instruments

The subsequent measurement of debt instruments depends on the group's business model to manage the asset and cash flow characteristics of the asset. The Company has two measurement categories in which the group classifies its debt instruments:

Amortized cost: the assets held for the collection of contractual cash flows where those cash flows represent only payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in income when the asset is derecognized or impaired. Interest income from these financial assets is included in financial income using the effective interest rate method.

Fair value through profit or loss: assets that do not meet the criteria of amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and is presented net in the consolidated statement of income by function within other gains / (losses) in the period or exercise in which it arises.

(b) Equity instruments

Changes in the fair value of financial assets at fair value through profit or loss are recognized in Other gains/ (losses) in the consolidated statement of income by function as appropriate.

The Company evaluates in advance the expected credit losses associated with its debt instruments recorded at amortized cost. The applied impairment methodology depends on whether there has been a significant increase in credit.

2.9. Derivative financial instruments and embedded derivatives
Derivative financial instruments and hedging activities

Initially at fair value on the date on which the derivative contract was made and are subsequently valued at their fair value. The method to recognize the resulting loss or gain depends on whether the derivative designated as a hedging instrument and, if so, the nature of the item being hedged.

The Company designates certain derivatives as:

(a) Hedge of an identified risk associated with a recognized liability or an expected highly- probable transaction (cash-flow hedge), or

(b) Derivatives that do not qualify for hedge accounting.

At the beginning of the transaction, the Company documents the economic relationship between the hedged items existing between the hedging instruments and the hedged items, as well as its objectives for risk management and the strategy to carry out various hedging operations. The Company also documents its assessment, both at the beginning and on an ongoing basis, as to whether the derivatives used in the hedging transactions are highly effective in offsetting the changes in the fair value or cash flows of the items being hedged.

The total fair value of the hedging derivatives is booked as Other non-current financial asset or liability if the remaining maturity of the item hedged is over 12 months, and as an Other current financial asset or liability if the remaining term of the item hedged is less than 12 months. Derivatives not booked as hedges are classified as Other financial assets or liabilities.

(a) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is shown in the statement of other comprehensive income. The loss or gain relating to the ineffective portion is recognized immediately in the consolidated statement of income by function under other gains (losses). Amounts accumulated in equity are reclassified to profit or loss in the periods or exercise when the hedged item affects profit or loss. When these amounts correspond to hedging derivatives of highly probable items that give rise to non-financial assets or liabilities, in which case, they are recorded as part of the non-financial assets or liabilities.

For fuel price hedges, the amounts shown in the statement of other comprehensive income are reclassified to results under the line-item Cost of sales to the extent that the fuel subject to the hedge is used.

Gains or losses related to the effective part of the change in the intrinsic value of the options are recognized in the cash flow hedge reserve within equity. Changes in the time value of the options related to this part are recognized within Other Consolidated Comprehensive Income in the costs of the hedge reserve within equity.

When a hedging instrument matures, is sold, or fails to meet the requirements to be accounted for as a hedge, any gain or loss accumulated in the statement of Other comprehensive income until that moment, remains in the statement of other comprehensive income and is reclassified to the consolidated statement of income when the hedged transaction is finally recognized.

When it is expected that the hedged transaction is no longer going to occur, the gain or loss accumulated in the statement of other comprehensive income is taken immediately to the consolidated statement of income by function as “Other gains (losses)”.

(b) Derivatives not booked as a hedge

The changes in fair value of any derivative instrument that is not booked as a hedge are shown immediately in the consolidated statement of income in “Other gains (losses)”.

Embedded derivatives

The Company assesses the existence of embedded derivatives in financial instrument contracts. Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL as a whole. LATAM Airlines Group S.A. has determined that no embedded derivatives currently exist.

2.10. Inventories

Inventories, are shown at the lower of cost and their net realizable value. The cost is determined on the basis of the weighted average cost method (WAC). The net realizable value is the estimated selling price in the normal course of business, less estimated costs necessary to make the sale.

2.11. Trade and other accounts receivable

Commercial accounts receivable are initially recognized at their fair value and subsequently at their amortized cost in accordance with the effective rate method, less the provision for impairment according to the model of the expected credit losses. The Company applies the simplified approach permitted by IFRS 9, which requires that expected lifetime losses be recognized upon initial recognition of accounts receivable.

In the event that the Company transfers its rights to any financial asset (generally accounts receivable) to a third party in exchange for a cash payment, the Company evaluates whether all risks and rewards have been transferred, in which case the account receivable is derecognized.

The existence of significant financial difficulties on the part of the debtor, the probability that the debtor goes bankrupt or financial reorganization are considered indicators of a significant increase in credit risk.

The carrying amount of the asset is reduced as the provision account is used and the loss is recognized in the consolidated income statement under "Cost of sales". When an account receivable is written off, it is regularized against the provision account for the account receivable.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, time deposits in financial institutions, and other short-term and highly liquid investments and a low risk of loss of value.

2.13. Capital

The common shares are classified as net equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in net equity as a deduction from the proceeds received from the placement of shares.

2.14. Trade and other accounts payables

Trade payables and other accounts payable are initially recognized at fair value and subsequently at amortized cost.

2.15. Interest-bearing loans

Financial liabilities are shown initially at their fair value, net of the costs incurred in the transaction. Later, these financial liabilities are valued at their amortized cost; any difference between the proceeds obtained (net of the necessary arrangement costs) and the repayment value, is shown in the consolidated statement of income during the term of the debt, according to the effective interest rate method.

Financial liabilities are classified in current and non-current liabilities according to the contractual payment dates of the nominal principal and compliance with contractual agreements at the closing date of these financial statements.

Convertible Notes

The component parts of the convertible notes issued by LATAM Airlines Group S.A. are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by the deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in other equity, net of income tax effects. and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in other equity until the conversion option is exercised, in which case, the balance recognized in other equity will be transferred to share capital. Where the conversion option remains unexercised at maturity date of the convertible bond, the balance recognized in other equity will be transferred to "Retained earnings". No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity.

2.16. Current and deferred taxes

The tax expense for the period or exercise comprises income and deferred taxes.

The current income tax expense is calculated based on tax laws enacted at the date of the statement of financial position, in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred taxes are calculated according to the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. When deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction does not affect either the accounting result or the tax profit or loss, they are recorded. Deferred tax is determined using the tax rates (and laws) that have been enacted or substantially enacted at the date of the consolidated statements of financial position and are expected to apply when the related deferred tax asset is realized or the deferred tax liability discharged.

Deferred tax assets are recognized only to the extent it is probable that the future taxable profit will be available against which the temporary differences can be utilized.

The tax (current and deferred) is recognized in the statement of income by function, unless it relates to an item recognized in other comprehensive income, directly in equity or arises from a business combination. In this case the tax is also recognized in other comprehensive income or, directly in the statement of income by function, respectively.

Deferred tax assets and liabilities are offset if, and only if:

(a) there is a legally enforceable right to set off current tax assets and liabilities, and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either: (i) the same taxable entity, or (ii) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

LATAM Airlines Group S.A. has assessed the potential impact arising from the implementation of the so-called "GloBE Rules" or "Pillar Two", which aim to ensure that multinational groups are subject to a minimum effective tax rate of 15%.

Based on the analyses performed, the Group has concluded that, with the exception of Brazil and Ireland, no entity, permanent establishment or vehicle within the LATAM Group is expected to have a financial impact arising from the application of the GloBE Rules as of December 31, 2025. This is either because such entities fall outside the scope of the GloBE Rules (as they do not meet the criteria to be considered "Constituent Entities") or because they are located in jurisdictions that, as of that date, have not implemented the Pillar Two rules.

With respect to Brazil and Ireland, although the local legal entities fall within the scope of Pillar Two and are therefore subject to related tax compliance obligations, the analyses performed to date indicate that no material impact on the Group's results is expected. Accordingly, as of the reporting date, no income tax expense related to Pillar Two has been recognized.

Given the complexity and evolving nature of this new legislation, LATAM Group continues to monitor and assess potential impacts on an ongoing basis, particularly in the event that jurisdictions which have not yet implemented Pillar Two decide to do so, or if further analysis becomes necessary with respect to legal entities and permanent establishments classified as "Constituent Entities".

LATAM Airlines Group S.A. and its Subsidiaries have adopted the exception of paragraph 4A of IAS 12, incorporated in the amendment published on May 23, 2023, relating to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

2.17. Employee benefits

(a) Personnel vacations

The Company recognizes the expense for personnel vacations on an accrual basis.

(b) Share-based compensation

The compensation plans implemented based on the value of the shares of the Company are recognized in the consolidated financial statements in accordance with IFRS 2: Share-based payments, for cash settled awards the fair value, updated as of the closing date of each reporting period or exercise, is recorded as a liability with charge to remuneration.

(c) Post-employment

Provisions are made for these obligations by applying the method of the projected unit credit method, and considering estimates of future permanence, mortality rates and future wage increases determined on the basis of actuarial calculations. The discount rates are determined by reference to market interest-rate curves. Actuarial gains or losses are shown in other comprehensive income.

(d) Incentives

The Company has an annual incentives plan for its personnel for compliance with objectives and individual contribution to the results. The incentives eventually granted consist of a given number or portion of monthly remuneration and the provision is made on the basis of the amount estimated for distribution.

(e) Termination benefits

The group recognizes termination benefits at the earlier of the following dates: (a) when the group terminates the employee relationship; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits.

2.18. Provisions

Provisions are recognized when:

(i) The Company has a present legal or constructive obligation as a result of a past event;

(ii) It is probable that payment is going to be required to settle an obligation; and

(iii) A reliable estimate of the obligation amount can be made.

2.19. Revenue from contracts with customers

(a) Transportation of passengers and cargo

The Company recognizes the sale for the transportation service as a deferred income liability, which is recognized as income when the transportation service has been provided or expired. In the case of air transport services sold by the Company and that will be made by other airlines, the liability is reduced when they are remitted to said airlines. The Company periodically reviews whether it is necessary to make an adjustment to deferred income liabilities, mainly related to returns, changes, among others.

Compensations granted to clients for changes in the levels of services or billing of additional services such as additional baggage, change of seat, among others, are considered modifications of the initial contract, therefore, they are deferred until the corresponding service is provided.

(b) Expiration of air tickets

The Company estimates on a monthly basis the probability of expiration of air tickets, with refund clauses, based on their history of use. Air tickets without a refund clause expire on the date of the flight in case the passenger does not show up.

(c) Costs associated with the contract

The costs related to the sale of air tickets are capitalized and deferred until the moment of providing the corresponding service. These assets are included under the heading "Other non-financial assets" on "Current Assets" in the Consolidated Classified Statement of Financial Position.

(d) Frequent passenger program

The Company maintains the following loyalty programs: LATAM Pass and LATAM Pass Brazil, whose objective is building customer loyalty through the delivery of miles.

These programs give their frequent passengers the possibility of earning LATAM Pass miles, which grant the right to a selection of both air and non-air awards. Additionally, the Company sells the LATAM Pass miles to financial and non-financial partners through commercial alliances to award miles to their customers.

To reflect the miles earned, the loyalty program mainly includes two types of transactions that are considered revenue arrangements with multiple performance obligations: (1) Passenger Ticket Sales Earning miles (2) miles sold to financial and non-financial partner.

(1) Passenger Ticket Sales Earning Miles.

In this case, the miles are awarded to customers at the time that the company performs the flight.

To value the miles earned with travel, we consider the quantitative value a passenger receives by redeeming miles for a ticket rather than paying cash, which is referred to as Equivalent Ticket Value ("ETV"). Our estimate of ETV is adjusted for miles that are not likely to be redeemed ("breakage").

The balance of miles that are pending to redeem are included within deferred revenue.

(2) Miles sold to financial and non-financial partners

To value the miles earned through financial and non-financial partners, the performance obligations with the client are estimated separately. To calculate these performance obligations, different components that add value in the commercial contract must be considered, such as marketing, advertising and other benefits, and finally the value of the miles awarded to customers based on our ETV. The value of each of these components is finally allocated in proportion to their relative prices. The performance obligations associated with the valuation of the miles earned become part of the Deferred Revenue, and the remaining performance obligations are recorded as revenue when the miles are delivered to the client.

When the miles are exchanged for products and services other than the services provided by the Company, the income is recognized immediately; when the exchange is made for air tickets of any airline of LATAM Airlines Group S.A. and Subsidiaries, the income is deferred until the air transport service is provided.

The miles that the Company estimates will not be exchanged are recognized in the results based on the consumption pattern of the miles effectively exchanged by customers. The Company uses statistical models to estimate the probability of exchange, which is based on historical patterns and projections.

2.20. Leases

The Company recognizes contracts that meet the definition of a lease as a right of use asset and a lease liability on the date when the underlying asset is available for use.

Right of use assets are measured at cost including the following:

- The amount of the initial measurement of the lease liability;
- Lease payment made at or before commencement date;
- Initial direct costs, and
- Restoration costs.

The right of use assets are recognized in the statement of financial position in Property, plant and equipment.

Lease liabilities include the net present value of the following payments:

- Fixed payments including in substance fixed payment.
- Variable lease payments that depend on an index or a rate;
- The exercise price of a purchase option, if it is reasonably certain that the option will be exercised.

The discount rate that LATAM Airlines Group S.A. and Subsidiaries uses is the interest rate implicit in the lease, if that rate can be readily determined. This is the rate of interest that causes the present value of (a) lease payments and (b) the unguaranteed residual value to equal the sum of (i) the fair value of the underlying asset and (ii) any initial direct costs of the lessor.

LATAM Airlines Group S.A. and Subsidiaries uses its incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

Lease liabilities are recognized in the statement of financial position under “Other financial liabilities, current or non-current”.

Interest accrued on financial liabilities is recognized in the consolidated statement of income in "Financial costs".

Principal and interest are present in the consolidated cash flow as "Payments of lease liability" and "Interest paid", respectively, within financing cash flows.

Payments associated with short-term leases without purchase options and leases of low-value assets are recognized on a straight-line basis in profit or loss at the time of accrual. Those payments are presented within operating cash flows.

The Company analyzes the financing agreements of aircraft, mainly considering characteristics such as:

(a) That the Company initially acquired the aircraft or took an important part in the process of direct acquisition with the manufacturers.

(b) Due to the contractual conditions, it is virtually certain that the Company will execute the purchase option of the aircraft at the end of the lease term.

Since these financing agreements are “substantially purchases” and not leases, the related liability is considered as a financial debt classified under IFRS 9 and continues to be presented within the “Other financial liabilities” described in Note 18. On the other hand, the aircraft are presented in Property, Plant and Equipment, as described in Note 16, as “own aircraft”.

The Group qualifies as sale and lease transactions, operations that lead to a sale according to IFRS 15. More specifically, a sale is considered as such if there is no option to purchase the goods at the end of the lease term.

If the sale by the seller-lessee is classified as a sale in accordance with IFRS 15, the underlying asset is derecognized, and a right-of-use asset equal to the portion retained proportionally of the amount of the asset is recognized.

If the sale by the seller-lessee is not classified as a sale in accordance with IFRS 15, the transferred assets are kept in the financial statements and a financial liability equal to the sale price is recognized (received from the buyer-lessor).

2.21. Non-current assets or disposal groups classified as held for sale

Non-current assets (or disposal groups) classified as assets held for sale are shown at the lesser of their book value and the fair value less costs to sell.

2.22. Maintenance

The costs incurred for scheduled heavy maintenance of the aircraft’s fuselage and engines are capitalized and depreciated until the next maintenance. The depreciation rate is determined on technical grounds, according to the use of the aircraft expressed in terms of cycles and flight hours.

In case of aircraft include in property, plant and equipment, these maintenance cost are capitalized as Property, plant and equipment, while in the case of aircraft on right of use, a liability is accrued based on the use of the main components is recognized, since a contractual obligation with the lessor to return the aircraft on agreed terms of maintenance levels exists. These are recognized as Cost of sales.

Additionally, some contracts that comply with the definition of lease establish the obligation of the lessee to make deposits to the lessor as a guarantee of compliance with maintenance and return conditions. These deposits, often called maintenance reserves, accumulate until a major maintenance is performed; and once done, recovery is requested to the lessor. At the end of the contract period, there is comparison between the reserves that have been paid and required return conditions, and compensation between the parties are made if applicable.

The unscheduled maintenance of aircraft and engines, as well as minor maintenance, are charged to results as incurred.

2.23. Environmental costs

Disbursements related to environmental protection are charged to results when incurred or accrue.

NOTE 3 - FINANCIAL RISK MANAGEMENT

3.1. Financial risk factors

The Company is exposed to different financial risks: (a) market risk, (b) credit risk, and (c) liquidity risk. The risk management of the Company aims to minimize the adverse effects of financial risks affecting the company.

(a) Market risk

Due to the nature of its operations, the Company has exposure to market factors such as: (i) fuel-price risk, (ii) exchange -rate risk (FX), and (iii) interest -rate risk.

The Company has developed manuals and procedures to manage the market risk, which goal is to identify, quantify, monitor and mitigate the adverse effects of changes in market factors mentioned above.

For the foregoing, Management monitors the evolution of fuel price levels, exchange rates and interest rates, quantifies their exposures and their risk, and develops and executes hedging strategies.

(i) Fuel-price risk

Exposure:

For the execution of its operations, the Company purchases a fuel called Jet Fuel grade 54 USGC, which is subject to the fluctuations of international fuel prices.

Mitigation:

To hedge the fuel-price risk exposure, the Company operates with derivative instruments (swaps and options) whose underlying assets may be different from Jet Fuel, such as West Texas Intermediate (“WTI”) crude, Brent (“BRENT”) crude and distillate Heating Oil (“HO”), which may have a high correlation with Jet Fuel and greater liquidity.

Fuel Hedging Results:

During the period ended December 31, 2025, the Company recognized losses of US$19.1 million for fuel hedging net of premiums in the costs of sales for the year. During the year ended December 31, 2024, the Company recognized losses of US$18.1 million for fuel hedging net of premiums in the costs of sales for the year.

As of December 31, 2025, the market value of the fuel positions amounted to US$14.0 million. At the end of December 2024, this market value was US$7.7 million.

The following tables show the level of hedge for different periods:

Positions as of December 31, 2025 (*)	Maturities				
	Q126	Q226	Q326	Q426	Total
Percentage of coverage over the expected volume of consumption	48%	39%	26%	17%	32%

Positions as of December 31, 2024 (*)	Maturities				
	Q125	Q225	Q325	Q425	Total
Percentage of coverage over the expected volume of consumption	51%	47%	34%	30%	41%

(*) The percentage shown in the table considers all the hedging instruments (swaps and options).

Sensitivity analysis

A drop in fuel price positively affects the Company through a reduction in costs. However, also negatively affects contracted positions as these are acquired to protect the Company against the risk of a rise in price. Therefore, the strategy is to maintain a hedge-free percentage in order to be competitive in the event of a drop in price.

The current hedge positions are booked as cash flow hedge contracts, so a variation in the fuel price has an impact on the Company's net equity.

The following table shows the sensitivity of financial instruments according to reasonable changes in the price of fuel and their effect on equity.

The calculations were made considering a parallel movement of US$5 per barrel in the underlying reference price curve at the end of December 2025 and the end of December 2024. The projection period was defined until the end of the last fuel hedging contract in force, being the last business day of the fourth trimester of 2026.

Benchmark price (US$ per barrel)	Positions as of December 31, 2025 effect on Equity (MUS$)	Positions as of December 31, 2024 effect on Equity (MUS$)
+5	+17.6	+15.7
-5	-15.1	-12.8

Given the fuel hedging structure as of the fourth quarter of 2025, which considers a portion free of hedges, a vertical drop of 5 dollars in the JET reference price (considered as the monthly daily average), would have meant an impact of approximately US$142.0 million lower fuel cost. For the same period, a vertical rise of 5 dollars in the JET reference price (considered as the monthly daily average), would have meant an approximate impact of US$131.5 million in higher fuel costs.

(ii) Foreign exchange rate risk:

Exposure:

The functional currency of the financial statements of the parent company is the US dollar, so that the risk of the Transactional and Conversion exchange rate arises mainly from the Company's business, strategic and accounting operating activities that are expressed in a monetary unit other than the functional currency.

The subsidiaries of LATAM are also exposed to foreign exchange risk whose impact affects the Company's Consolidated Income.

The largest operational exposure to LATAM's exchange risk comes from the concentration of businesses in Brazil, which are mostly denominated in Brazilian real (R$), and are actively managed by the Company.

At a lower concentration, the Company is also exposed to the fluctuation of other currencies, such as: Euro, Pound sterling, Australian dollar, Colombian peso, Chilean peso, Argentine peso, Paraguayan guarani, Mexican peso, Peruvian Sol and New Zealand dollar.

Mitigation:

The Company mitigates currency risk exposures by contracting hedging or non-hedging derivative instruments or through natural hedges or execution of internal operations.

Exchange Rate Hedging Results (FX):

As of December 31, 2025, the Company recognized losses of US$22.1 million for FX hedging derivatives net of premiums reflected in exchange rate. At the end of December of 2024, the Company recognized gains for US$10.0 million for FX hedging derivatives in exchange rate.

As of December 31, 2025, the market value of hedging FX derivative positions is US$2.7 million. As of December 31, 2024, the market value of the hedging FX derivative positions was US$3.1 million. As of December 31, 2025, the Company has current hedging FX derivatives for US$355 million. As of December 31, 2024, the Company held hedging FX derivatives of US$165 million.

Sensitivity analysis:

A depreciation of the R$/US$ exchange rate, negatively affects the Company's operating cash flows, however, also positively affects the value of the positions of derivatives contracted.

The following table shows the sensitivity of current hedging FX derivative instruments according to reasonable changes in the exchange rate and its effect on equity.

Appreciation (depreciation) of R$/US$	Effect on equity as of December 31, 2025 (MUS$)	Effect on equity as of December 31, 2024 (MUS$)
-10%	-7.9	-3.6
+10%	+10.9	+1.0

Impact of Exchange rate variation in the Consolidated Income Statements (Foreign exchange gains/losses).

In the case of TAM S.A., whose functional currency is the Brazilian real, a large part of its assets and liabilities is expressed in US dollars. Therefore, when converting financial assets and liabilities, from US dollar to Brazilian reais, they have an impact on the result of TAM S.A., which is consolidated in the Company's Income Statement.

In order to reduce the impact on the Company's result caused by appreciations or depreciations of R$/US$, the Company carries out internal operations to reduce the net exposure in US$ for TAM S.A.

The following table shows the impact of the Exchange Rate variation on the Consolidated Income Statement when the R$/US$ exchange rate appreciates or depreciates by 10%:

Appreciation (depreciation) of R$/US$	Effect on Income Statement for the year ended December 31, 2025 (MUS$)	Effect on Income Statement for the year ended December 31, 2024 (MUS$)
-10%	-59.7	-54.7
+10%	+59.7	+54.7

Impact of the exchange rate variation in the Equity, from translating the subsidiaries financial statements into US Dollars (Cumulative Translate Adjustment).

Since the functional currency of TAM S.A. and Subsidiaries is the Brazilian real, the Company presents the effects of the exchange rate fluctuations in Other comprehensive income (Cumulative Translation Adjustment) by converting the Statement of financial position and Income statement of TAM S.A. and Subsidiaries from their functional currency to the U.S. dollar, which is the presentation currency of the consolidated financial statement of LATAM Airlines Group S.A. and Subsidiaries.

The following table shows the impact on the Cumulative Translation Adjustment included in Other comprehensive income recognized in Total equity in the case of an appreciation or depreciation of 10% in the exchange rate R$/US$:

Appreciation (depreciation) of R$/US$	Effect at December 31, 2025 MUS$	Effect at December 31, 2024 MUS$
-10%	+368.74	+318.51
+10%	-301.70	-260.60

(iii) Interest -rate risk:

Exposure:

The Company has exposure to fluctuations in interest rates affecting the future cash flows of the assets, and current and future financial liabilities.

The Company is mainly exposed to the Secured Overnight Financing Rate (“SOFR”) and other less relevant interest rates such as Brazilian Interbank Certificates of Deposit (“CDI”) .

Of the company's financial debt subject to variable rates, all of the contracts maintain exposure to the SOFR reference rate.

Mitigation:

Currently, 66% (76% as of December 31, 2024) of the debt is fixed against fluctuations in interest rates. The variable debt is indexed to the reference rate based on SOFR.

Likewise, most of the company's liquidity is denominated in US dollars and indexed to a return rate similar and with a similar fluctuation to the SOFR rate, which helps reduce exposure.

Rate Hedging Results:

During the period ended December 31, 2025, the Company did not recognize any losses for premiums paid. At the end of December of 2024, the Company did not recognize any losses for premiums paid.

As of December 31, 2025, the Company does not hold interest rate derivative positions corresponding to operating leases to fix the income of future plane arrivals. (US$4.68 million as of December 31, 2024).

As of December 31, 2025, the Company recognized an decrease in the right-of-use asset due to the expiration of derivatives for US$2.20 million associated with the aircraft lease. As of December 31, 2024, the Company recognized an increase in the right-of-use asset due to the expiration of derivatives for US$(0.1) million associated with the aircraft lease. On this same date, a lower depreciation expense of the right-of-use asset for US$2.0 million was recognized. At the end of December of 2024, the Company recognized US$1.9 million for this same concept.

As of December 31, 2025, the Company settled derivatives associated with hedges of leased aircraft for US$2.2 million. As of December 31, 2024, the Company settled derivatives associated with hedges of leased aircraft for US$0.1 million.

Sensitivity analysis:

The following table shows the sensitivity of changes in financial obligations that are not hedged against interest-rate variations. These changes are considered reasonably possible, based on current market conditions each date.

Increase (decrease) of future curve SOFR rate	Positions as of December 31, 2025 effect on Income (Loss) before taxes (MUS$)	Positions as of December 31, 2024 effect on Income (Loss) before tax (MUS$)
+100 basis points	-14.35	-9.28
-100 basis points	+14.35	+9.28

A large part of the derivatives of current rates are recorded as cash flow hedge contracts, therefore, a variation in interest rates has an impact on the market value of the derivatives, whose changes affect the equity of the entity.

Increase (decrease) interest rate curve	Positions as of December 31, 2025 effect on equity (MUS$)	Positions as of December 31, 2024 effect on equity (MUS$)
+100 basis points	—	+5.90
-100 basis points	—	-6.30

The calculations were made by vertically increasing (decreasing) 100 basis points of the interest rate curve, both scenarios being reasonably possible according to historical market conditions.

The sensitivity calculation hypothesis must assume that the forward curves of interest rates will not necessarily reflect the real value of the compensation of the flows. In addition, the interest rate structure is dynamic over time.

During the period ended December 31, 2025, the Company did not record any losses for ineffectiveness in the consolidated income statement for this type of coverage.

(b) Credit risk

Credit risk occurs when the counterparty does not comply with its obligations to the Company under a specific contract or financial instrument, resulting in a loss in the market value of a financial instrument (only financial assets, not liabilities). The customer portfolio as of December 31, 2025 has experienced an increase of 20% compared to the balance as of December 31, 2024, mainly due to an increase in passenger transportation operations (travel agencies and corporate) which increased by 22% in its sales, mainly affecting the payment methods credit card 22%, and cash sales 20%. In relation to the cargo business, it presented a decrease in its operations of 9% compared to December 2024. There was special consideration for the Expected Credit Loss calculation for the clients with balance at the year end that management considered risky. The Expected Credit Loss at the end of December 2025 had a decrease of 12% compared to the end of December 2024, due to the reduction of the portfolio resulting from recoveries and the application of write-offs during the period.

The Company is exposed to credit risk due to its operational activities and its financial activities, including deposits with banks and financial institutions, investments in other types of instruments, exchange rate transactions and derivatives contracts.

To reduce the credit risk related to operational activities, the company has implemented credit limits to limit the exposure of its debtors, which are permanently monitored for the LATAM network, when deemed necessary, agencies have been blocked for cargo and passenger businesses.

(i) Financial activities

Cash surpluses that remain after the financing of assets necessary for the operation are invested according to credit limits informed to the Company’s Board, mainly in time deposits with different financial institutions, private investment funds and short-term mutual funds. These investments are booked as Cash and cash equivalents.

In order to reduce counterparty risk and to ensure that the risk assumed is known and managed by the Company, investments are diversified among different banking institutions (both local and international). The Company evaluates the credit standing of each counterparty and the levels of investment, based on (i) its credit rating, and (ii) investment limits according to the Company’s level of liquidity. According to these two

parameters, the Company chooses the most restrictive parameter of the previous two and based on this, establishes limits for operations with each counterparty.

The Company has no guarantees to mitigate this exposure.

(ii) Operational activities

The Company has four large sales "clusters": travel agencies, cargo agents, airlines and credit-card administrators. The first three are governed by International Air Transport Association ("IATA"), international organization comprising most of the airlines that represent over 90% of scheduled commercial traffic and one of its main objectives is to regulate the financial transactions between airlines and travel agents and cargo. When an agency or airline does not pay their debt, it is excluded from operating with IATA's member airlines. In the case of credit-card administrators, they are fully guaranteed by 100% by the issuing institutions.

Under certain of the Company's credit card processing agreements, the financial institutions have the right to require that the Company maintain a reserve equal to a portion of advance ticket sales that have been processed by that financial institution, but for which the Company has not yet provided the air transportation. Additionally, the financial institutions have the ability to require additional collateral reserves or withhold payments related to receivables to be collected if increased risk is perceived related to liquidity covenants in these agreements or negative balances occur.

The exposure consists of the term granted, which fluctuates between 1 and 45 days.

One of the tools the Company uses for reducing credit risk is to participate in global entities related to the industry, such as IATA, Billing Settlement Plan ("BSP"), Cargo Account Settlement Systems ("CASS"), IATA Clearing House ("ICH") and banks (credit cards). These institutions fulfill the role of collectors and distributors between airlines and travel and cargo agencies. In the case of the Clearing House, it acts as an offsetting entity between airlines for the services provided between them. A reduction in term and implementation of guarantees has been achieved through these entities.

The sales invoicing of TAM Linhas Aéreas S.A. related with cargo agents for domestic transportation in Brazil is done directly by TAM Linhas Aereas S.A.

Credit quality of financial assets

The external credit evaluation system used by the Company is provided by IATA. Internal systems are also used for particular evaluations or specific markets based on trade reports available on the local market. The internal classification system is complementary to the external one, i.e. for agencies or airlines not members of IATA, the internal demands are greater.

To reduce the credit risk associated with operational activities, the Company has established credit limits to mitigate the exposure of their debtors which are monitored permanently . The bad-debt rate in the principal countries where the Company has a presence is insignificant.

(c) Liquidity risk

Liquidity risk represents the risk that the Company does not have sufficient funds to pay its obligations.

Due to the cyclical nature of its business, the operation and investment needs, along with the need for financing, the Company requires liquid funds, defined as Cash and cash equivalents plus other short-term financial assets, to meet its payment obligations.

The balance of liquid funds, future cash generation and the ability to obtain financing, provide the Company with alternatives to meet future investment and financing commitments.

As of December 31, 2025, the balance of liquid funds is US$2,150 million (US$1,958 million as of December 31, 2024), which are invested in short-term instruments through financial entities with a high credit rating classification.

As of December 31, 2025, LATAM maintains three Revolving Credit Facility for a total of US$1,850 million, one for an amount of US$800 million, another for an amount of US$750 million and the last one for US$300 million. The first two are fully available whilst the third has US$25 million undrawn and available. With this, the sum of the three committed credit lines amounts to a total of US$1,575 million. The first of these lines is secured by and subject to the availability of certain collateral (i.e. aircraft, engines and spare parts). The second one, is secured by certain intangibles assets of the Company, which are shared with both international bonds. The third is collateralized by spare engines. (See Note 31)

Class of liability for the analysis of liquidity risk ordered by date of maturity as of December 31, 2025
Debtor: LATAM Airlines Group S.A. Tax No. 89.862.200-2 Chile.

Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total	Nominal value	Amortization	Annual	
												Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Obligations with the public													
97.036.000-K	SANTANDER	Chile	UF	—	3,159	6,266	6,266	202,439	218,130	164,600	To the expiration	2.00	2.00
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	30,500	140,750	342,500	1,687,375	830,500	3,031,625	2,200,000	To the expiration	8.46	7.78
97.036.000-K	SANTANDER	Chile	US$	—	—	—	—	—	—	3	To the expiration	1.00	1.00
Guaranteed obligations													
0-E	BNP PARIBAS	U.S.A.	US$	5,370	15,576	40,835	40,993	81,342	184,116	146,535	Quarterly	5.38	5.38
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	5,307	15,611	40,740	52,876	—	114,534	99,775	Quarterly/Monthly	5.81	5.81
0-E	CCB	Ireland	US$	3,670	10,686	27,597	26,849	199,000	267,802	170,208	Quarterly	5.75	5.75
0-E	BOCOMM	Ireland	US$	6,149	18,209	46,836	44,371	248,051	363,616	242,188	Quarterly	5.83	5.83
Other guaranteed obligation													
0-E	EXIM BANK	U.S.A.	US$	5,463	16,383	43,668	16,557	—	82,071	78,956	Quarterly	2.03	1.79
0-E	NATIXIS	France	US$	14,707	43,262	108,256	50,467	34,705	251,397	218,473	Quarterly	5.39	5.39
0-E	CREDIT AGRICOLE	France	US$	4,378	13,063	310,081	—	—	327,522	275,012	To the expiration	5.94	5.94
Financial lease													
0-E	NATIXIS	France	US$	9,409	27,399	70,797	96,349	—	203,954	166,742	Quarterly	6.12	6.12
0-E	EXIM BANK	U.S.A.	US$	25,763	73,206	148,595	61,763	13,355	322,682	305,863	Quarterly	3.54	2.68
0-E	BOC AVIATION	U.S.A.	US$	1,438	4,175	11,172	11,187	49,887	77,859	52,500	Monthly	6.31	6.31
0-E	BANK OF UTAH	U.S.A.	US$	5,952	17,928	54,357	48,204	69,393	195,834	149,983	Monthly	10.46	10.46
	TOTAL			118,106	399,407	1,251,700	2,143,257	1,728,672	5,641,142	4,270,838			

Class of liability for the analysis of liquidity risk ordered by date of maturity as of December 31, 2025
Debtor: TAM S.A. Tax No. 02.012.862/0001-60, Brazil.

Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total	Nominal value	Amortization	Annual	
												Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Financial leases													
0-E	NATIXIS	France	US$	510	1,530	9,886	—	—	11,926	11,926	Quarterly	—	—
	TOTAL			510	1,530	9,886	—	—	11,926	11,926			

Class of liability for the analysis of liquidity risk ordered by date of maturity as of December 31, 2025
Debtor: LATAM Airlines Group S.A. Tax No. 89.862.200-2, Chile.

Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total	Nominal value	Amortization	Annual	
												Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Lease Liability													
	AIRCRAFT	OTHERS	US$	174,401	577,354	1,272,385	1,027,954	1,829,616	4,881,710	3,574,027	—	—	—
	OTHER ASSETS	OTHERS	US$	4,726	13,773	36,544	27,416	95,744	178,203	127,549	—	—	—
			CLP	300	878	2,325	2,325	19,758	25,586	22,433	—	—	—
			UF	1,508	4,261	9,817	7,852	6,143	29,581	25,862	—	—	—
			COP	493	1,431	1,305	—	—	3,229	3,028	—	—	—
			EUR	28	24	29	1	—	82	75	—	—	—
			BRL	3,289	9,858	17,971	14,020	10,827	55,965	39,675	—	—	—
			MXN	38	101	84	2	—	225	212	—	—	—
Trade and other accounts payables													
-	OTHERS	OTHERS	US$	1,328,751	2,383	—	—	—	1,331,134	1,331,134	—	—	—
			CLP	200,784	1,806	—	—	—	202,590	202,590	—	—	—
			BRL	973,006	649	—	—	—	973,655	973,655	—	—	—
			Other currency	173,295	4,172	—	—	—	177,467	177,467	—	—	—
Accounts payable to related parties currents													
Foreign	Qatar Airways	Qatar	US$	—	2,375	—	—	—	2,375	2,375	—	—	—
Foreign	Delta Air Lines, Inc.	U.S.A	US$	—	5,332	—	—	—	5,332	5,332	—	—	—
	Total			2,860,619	624,397	1,340,460	1,079,570	1,962,088	7,867,134	6,485,414			
	Total consolidated			2,979,235	1,025,334	2,602,046	3,222,827	3,690,760	13,520,202	10,768,178			

Class of liability for the analysis of liquidity risk ordered by date of maturity as of December 31, 2024
Debtor: LATAM Airlines Group S.A. Tax No. 89.862.200-2 Chile.

Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total	Nominal value	Amortization	Annual	
												Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Obligations with the public													
97.036.000-K	SANTANDER	Chile	UF	—	2,970	5,889	5,889	167,830	182,578	147,217	To the expiration	2.00	2.00
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	—	203,875	407,750	1,107,750	1,455,125	3,174,500	2,100,000	To the expiration	10.69	9.71
97.036.000-K	SANTANDER	Chile	US$	—	—	—	—	6	6	3	To the expiration	1.00	1.00
Guaranteed obligations													
0-E	BNP PARIBAS	U.S.A.	US$	5,996	17,263	45,343	43,928	104,940	217,470	159,624	Quarterly	6.03	6.03
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	5,770	17,015	43,945	41,683	33,697	142,110	115,727	Quarterly/ Monthly	7.73	7.73
0-E	BOCOMM	Ireland	US$	2,724	8,158	20,911	19,790	110,277	161,860	100,000	Quarterly	6.42	6.42
Other guaranteed obligation													
0-E	EXIM BANK	U.S.A.	US$	5,447	16,392	43,700	38,590	14	104,143	99,109	Quarterly	2.29	2.05
0-E	CREDIT AGRICOLE	France	US$	4,097	13,097	35,021	292,571	—	344,786	275,012	To the expiration	6.63	6.63
Financial lease													
0-E	NATIXIS	France	US$	10,319	29,916	77,088	112,238	24,493	254,054	191,383	Quarterly	6.73	6.73
0-E	US BANK	U.S.A.	US$	11,210	6,710	—	—	—	17,920	17,492	Quarterly	4.88	3.40
0-E	EXIM BANK	U.S.A.	US$	36,227	82,640	180,932	108,316	36,702	444,817	413,072	Quarterly	4.00	3.17
0-E	BANK OF UTAH	U.S.A.	US$	5,981	18,001	51,307	60,431	86,947	222,667	161,870	Monthly	10.71	10.71
	TOTAL			87,771	416,037	911,886	1,831,186	2,020,031	5,266,911	3,780,509			

Class of liability for the analysis of liquidity risk ordered by date of maturity as of December 31, 2024
Debtor: TAM S.A. Tax No. 02.012.862/0001-60, Brazil.

Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total	Nominal value	Amortization	Annual	
												Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Financial leases													
0-E	NATIXIS	France	US$	510	1,530	4,080	7,846	—	13,966	13,966	Quarterly	—	—
	TOTAL			510	1,530	4,080	7,846	—	13,966	13,966			

Class of liability for the analysis of liquidity risk ordered by date of maturity as of December 31, 2024
Debtor: LATAM Airlines Group S.A. Tax No. 89.862.200-2, Chile.

Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total	Nominal value	Amortization	Annual	
												Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Lease Liability													
	AIRCRAFT	OTHERS	US$	144,076	507,305	1,171,362	958,537	1,718,984	4,500,264	3,174,757	—	—	—
	OTHER ASSETS	OTHERS	US$	3,717	11,276	31,723	27,462	90,051	164,229	88,854	—	—	—
			CLP	1,535	4,604	11,441	10,263	29,935	57,778	36,151	—	—	—
			UF	1,264	3,757	9,241	6,523	3,631	24,416	21,425	—	—	—
			COP	344	1,016	1,784	56	—	3,200	2,829	—	—	—
			EUR	31	92	58	8	—	189	183	—	—	—
			BRL	3,072	8,322	18,727	12,425	18,256	60,802	38,082	—	—	—
			MXN	87	217	11	—	—	315	299	—	—	—
Trade and other accounts payables													
-	OTHERS	OTHERS	US$	1,291,259	6,478	—	—	—	1,297,737	709,933	—	—	—
			CLP	65,753	193	—	—	—	65,946	64,317	—	—	—
			BRL	224,513	6,621	—	—	—	231,134	409,474	—	—	—
			Other currency	172,749	4,534	—	—	—	177,283	118,189	—	—	—
Accounts payable to related parties currents													
Foreign	Qatar Airways	Qatar	US$	—	3,576	—	—	—	3,576	3,576	—	—	—
Foreign	Delta Air Lines, Inc.	U.S.A	US$	—	9,299	—	—	—	9,299	9,299	—	—	—
	Total			1,908,400	567,290	1,244,347	1,015,274	1,860,857	6,596,168	4,677,368			
	Total consolidated			1,996,681	984,857	2,160,313	2,854,306	3,880,888	11,877,045	8,471,843			

The Company has fuel, interest rate and exchange rate hedging strategies involving derivatives contracts with different financial institutions.

As of December 31, 2025, the Company does not maintains guarantees corresponding to derivative transactions. At of December 31, 2024, the Company had guarantees for US$0.5 million corresponding to derivative transactions.

3.2. Capital risk management

The objectives of the Company, in relation to capital management are: (i) to meet the minimum equity requirements and (ii) to maintain an optimal capital structure.

The Company monitors contractual obligations and regulatory requirements in the different countries where the group's companies are domiciled to ensure faithful compliance with the minimum equity requirement, the most restrictive limit of which is to maintain positive liquid equity.

Additionally, the Company periodically monitors the short and long term cash flow projections to ensure that it has sufficient cash generation alternatives to meet future investment and financing commitments.

The Company's international credit rating is the result of its ability to meet its long-term financial commitments. As of December 31, 2025, The Company has a national scale rating of A with positive outlook by Fitch and a rating of A- with positive outlook by Feller. On an international scale, it has a rating of BB with a stable outlook by Standard & Poor's, a rating of Ba2 with a stable outlook by Moody's and a rating of BB with a positive outlook by Fitch.

3.3. Estimates of fair value.

At December 31, 2025, the Company maintained financial instruments that should be recorded at fair value. These are grouped into two categories:

1. Derivative financial instruments:

This category includes the following instruments:

- Fuel derivative contracts,
- Currency derivative contracts,
- Interest rate derivative contracts.

2. Financial Investments:

This category includes the following instruments:

- Investments in short-term Mutual Funds (cash equivalent).

The Company has classified the fair value measurement using a hierarchy that reflects the level of information used in the assessment. This hierarchy consists of 3 levels (I) fair value based on quoted prices in active markets for identical assets or liabilities, (II) fair value calculated through valuation methods based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and (III) fair value based on inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets, such as investments acquired for trading, is based on quoted market prices at the close of the period using the current price of the buyer. The fair value of financial assets not traded in active markets (derivative contracts) is determined using valuation techniques that maximize use of available market information. Valuation techniques generally used by the Company are quoted market prices of similar instruments and / or estimating the present value of future cash flows using forward price curves of the market at period end.

The following table shows the classification of financial instruments at fair value, depending on the level of information used in the assessment:

	As of December 31, 2025				As of December 31, 2024			
		Fair value measurements using values considered as				Fair value measurements using values considered as		
	Fair value	Level I	Level II	Level III	Fair value	Level I	Level II	Level III
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Assets								
Cash and cash equivalents	140,343	140,343	—	—	77,313	77,313	—	—
Short-term mutual funds	140,343	140,343	—	—	77,313	77,313	—	—
Other financial assets, current	16,699	—	16,699	—	15,565	—	15,565	—
Fair value interest rate derivatives	—	—	—	—	4,676	—	4,676	—
Fair value of fuel derivatives	14,009	—	14,009	—	7,747	—	7,747	—
Fair value of foreign currency derivative	2,690	—	2,690	—	3,142	—	3,142	—
Liabilities								
Other financial liabilities, current	—	—	—	—	—	—	—	—
Fair value of foreign currency derivatives	—	—	—	—	—	—	—	—

Additionally, at December 31, 2025, the Company has financial instruments which are not recorded at fair value. In order to meet the disclosure requirements of fair values, the Company has valued these instruments as shown in the table below:

	As of December 31, 2025		As of December 31, 2024	
	Book value	Fair value	Book value	Fair value
	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	2,009,770	2,009,770	1,880,475	1,880,475
Cash on hand	2,059	2,059	1,885	1,885
Bank balance	761,242	761,242	664,173	664,173
Overnight	47,386	47,386	103,761	103,761
Time deposits	1,199,083	1,199,083	1,110,656	1,110,656
Other financial assets, current	53,845	53,845	51,730	51,730
Other financial assets	53,845	53,845	51,730	51,730
Trade debtors, other accounts receivable and Current accounts receivable	1,381,869	1,381,869	1,163,707	1,163,707
Accounts receivable from entities related, current	7	7	25	25
Other financial assets, non-current	52,139	52,139	53,772	53,772
Accounts receivable, non-current	13,950	13,950	12,342	12,342
Other current financial liabilities	745,303	922,837	635,213	837,181
Accounts payable for trade and other accounts payable, current	2,684,846	2,684,846	2,133,572	2,133,572
Accounts payable to entities related, current	7,707	7,707	12,875	12,875
Other financial liabilities, non current	7,343,223	7,058,956	6,515,238	6,361,620
Accounts payable, non current	471,208	471,208	491,762	491,762

The book values of accounts receivable and payable are assumed to approximate their fair values, due to their short-term nature. In the case of cash on hand, bank balances, overnight, time deposits and accounts payable, non-current, fair value approximates their carrying values.

The fair value of other financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate for similar financial instruments (Level II). In the case of Other financial assets, the valuation was performed according to market prices at period end. The book value of Other financial liabilities, current or non-current, do not include lease liabilities.

NOTE 4 - ACCOUNTING ESTIMATES AND JUDGMENTS

The Company has used estimates to value and record some of the assets, liabilities, revenue, expenses and commitments. Basically, these estimates refer to:

(a) Impairment of Intangible asset with indefinite useful life

Management conducts an impairment test annually or more frequently if events or changes in circumstances indicate potential impairment. For this assessment, the Company has determined the existence of a single CGU corresponding to Air Transport. An impairment loss is recognized for the amount by which the carrying amount of the cash generating unit (CGU) exceeds its recoverable amount.

The recoverable value of this cash-generating unit (CGU) has been determined based on value-in-use calculations. Management's value-in-use calculations included significant judgments and assumptions relating to revenue growth rates, exchange rates, discount rates, inflation rates, fuel price. The estimation of these assumptions requires significant judgment by management as these variables are inherently uncertain; however, the assumptions used are consistent with the Company's forecasts approved by management. Therefore, management evaluates and updates the estimates at least annually and as necessary in light of conditions that affect these variables. The main assumptions used as well as the corresponding sensitivity analyses are shown in Note 15.

(b) Depreciation expense and impairment of Properties, Plant and Equipment

The depreciation of assets is calculated based on a straight-line basis, except for certain technical components depreciated on cycles and hours flown. These useful lives are reviewed on an annual basis according to the Company's future economic benefits associated with them.

Changes in circumstances such as: technological advances, business model, planned use of assets or capital strategy may result in a useful life different from what has been estimated. When it is determined that the useful life of property, plant, and equipment must be reduced, as may occur in line with changes in planned usage of assets, the difference between the net book value and estimated recoverable value is depreciated, in accordance with the revised remaining useful life.

The residual values are estimated according to the market value that the assets will have at the end of their life. The residual value and useful life of the assets are reviewed, and adjusted if necessary, once a year. When the value of an asset is greater than its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

The Company has concluded that the Properties, Plant and Equipment cannot generate cash inflows to a large extent independent of other assets, therefore the impairment assessment is made as an integral part of the only Cash Generating Unit maintained by the Company, Air Transport. The Company checks when there are signs of impairment, whether the assets have suffered any impairment losses at the Cash Generated Unit level.

(c) Recoverability of deferred tax assets

Management records deferred taxes on the temporary differences that arise between the tax bases of assets and liabilities and their amounts in the financial statements. Deferred tax assets on tax losses are recognized to the extent that it is probable that future tax benefits will be available to offset temporary differences.

The Company applies significant judgment in evaluating the recoverability of deferred tax assets. In determining the amounts of the deferred tax asset to be accounted for, management considers tax planning strategies, historical profitability, projected future taxable income (considering assumptions such as: growth rate, exchange rate, discount rate and fuel price consistent with those used in the impairment analysis of the group's cash-generating unit) and the expected timing of reversals of existing temporary differences.

(d) Air tickets sold that will not be finally used.

The Company records the sale of air tickets as deferred revenue. Ordinary revenue from the sale of tickets is recognized in the statement of income when the passenger transportation service is provided or expires due to non-use. The Company evaluates the probability of expiration of air tickets on a monthly basis, based on the history of use. A change in this probability could impact revenue in the period in which the change occurs and in future periods.

As of December 31, 2025, deferred revenues associated with air tickets sold amount to ThUS$2,323,221 (ThUS$2,012,661 as of December 31, 2024). A hypothetical change of one percentage point in the probability of expiration of up to ThUS$12,059 per month (ThUS$10,016 as of December 31, 2024).

(e) Valuation of the miles awarded to the holders of the loyalty programs, pending use - breakage.

As of December 31, 2025, deferred revenue associated with the LATAM Pass loyalty program from Spanish-speaking countries totalized ThUS$893,681 (ThUS$949,495 as of December 31, 2024). An hypothetical change of one percentage point in the probability of redemption would translate into a cumulative impact of ThUS$35,441 on the results of 2025 (ThUS$33,479 as of December 31, 2024). Deferred revenue associated with the LATAM Pass Brazil loyalty program totalized ThUS$280,182 as of December 31, 2025 (ThUS$203,058 as of December 31, 2024). An hypothetical change of one percentage point in the probability of redemption would result in an accumulated impact of ThUS$9,642 on the results of 2025 (ThUS$5,537 as of December 31, 2024).

Management, with the assistance of an external specialist, used statistical models to estimate the miles awarded that will not be redeemed by the program's members (breakage) which involved significant judgments and assumptions relating to the historical redemption and expiration activity and forecasted redemption and expiration patterns.

As of January 1, 2025, the LATAM Pass Brazil program has changed the denomination of its accumulation and redemption unit, adopting the name "LATAM Pass miles" instead of "LATAM Pass points."

(f) Legal Contingencies

In the case of known contingencies, the Company records a provision when it has a present obligation, whether legal or constructive, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation amount can be made. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events, the likelihood of loss being incurred and when determining whether a reliable estimate of the loss can be made. The Company assesses its liabilities and contingencies based upon the best information available, uses the knowledge, experience and professional judgment to the specific characteristics of the known risks. This process facilitates the early assessment and quantification of potential risks in individual cases or in the development of contingent matters. If we are unable to reliably estimate the obligation or conclude no loss is probable but it is reasonably possible that a loss may be incurred, no provision is recorded but the contingency is disclosed in the notes to the consolidated financial statements.

Company recognized as the present obligation under an onerous contract as a provision when a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

(g) Leases

In year 2022, as a result of the arrival of new aircraft and the significant change in the flows of many current contracts, the Company evaluated the relevance in the current scenario of continuing to use the implicit rate, a methodology used in recent years, or whether it should in instead use a different approximation for calculating the rate. It was concluded that the implicit rate was not being able to reflect the economic environment in which the company operates, therefore it was not accurately representing the Company's indebtedness conditions. Because of this, all new contracts entered into from 2022 and all contracts that were modified from 2022 used the incremental rate. Existing contracts that remained unchanged continued using the original implicit discount rate.

(i) Discount rate

To determine the present value of lease payments, the Company uses the implicit rate in the contracts when it is easily determinable. Otherwise, it uses the lessee's estimated incremental borrowing rate, which is derived from the information available at the lease commencement date. We consider our recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating our incremental borrowing rates. A one percentage point decrease in our estimate of the rates used in determining the current lease liabilities for the registered fleet as of December 31, 2025, would increase the lease liability by approximately US$132 million (US$119 million as of December 31, 2024).

(ii) Lease term

In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option are considered. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated). This is reviewed if a significant event or significant change in circumstances occurs that affects this assessment and is within the lessee's control.

These estimates are made based on the best information available on the events analyzed.

In any case, it is possible that events that may take place in the future make it necessary to modify them in future periods, which would be done prospectively.

NOTE 5 - SEGMENT INFORMATION

As of December 31, 2025, the Company considers that it has a single operating segment, Air Transport. This segment corresponds to the route network for air transport and is based on the way in which the business is managed, according to the centralized nature of its operations, the ability to open and close routes, as well as reassignment (airplanes, crew, personnel, etc.) within the network, which implies a functional interrelation between all of them, making them inseparable. This segment definition is one of the most common in the worldwide airline industry.

The Company's revenues by geographic area are as follows:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Peru	1,285,674	1,127,532
Argentina	317,246	239,369
U.S.A.	1,446,087	1,324,008
Europe	1,100,178	957,042
Colombia	741,889	669,206
Brazil	6,098,633	5,512,471
Ecuador	390,575	364,960
Chile	2,121,331	1,927,847
Asia Pacific and rest of Latin America	763,443	710,608
Income from ordinary activities	14,265,056	12,833,043
Other operating income	229,934	200,669

The Company allocates revenues by geographic area based on the point of sale of the passenger ticket or cargo. Assets are composed primarily of aircraft and aeronautical equipment, which are used throughout the different countries, so it is not possible to assign a geographic area.

The Company has no customers that individually represent more than 10% of sales.

NOTE 6 - CASH AND CASH EQUIVALENTS

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Cash on hand	2,059	1,885
Bank balances (1)	761,242	664,173
Overnight	47,386	103,761
Total Cash	810,687	769,819
Cash equivalents		
Time deposits	1,199,083	1,110,656
Mutual funds	140,343	77,313
Total cash equivalents	1,339,426	1,187,969
Total cash and cash equivalents	2,150,113	1,957,788

(1) As of December 31, 2025, within the item bank balances are ThUS$702,802 related to banks accounts that pay interest to the Company for the daily or monthly balances (ThUS$590,463 as of December 31, 2024).

Cash and cash equivalents are denominated in the following currencies:

Currency	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Argentine peso	3,354	4,228
Brazilian real	645,620	347,041
Chilean peso	207,892	17,943
Colombian peso	36,212	19,042
Euro	20,350	15,721
US Dollar	1,181,897	1,508,548
Pound Sterling	2,174	2,069
Mexican peso	6,335	4,222
R.P. Chinese Yuan	18,781	21,585
Peruvian Sol	13,465	6,297
Other currencies	14,033	11,092
Total	2,150,113	1,957,788

NOTE 7 - FINANCIAL INSTRUMENTS

Financial instruments by category

As of December 31, 2025

Assets	Measured at amortized cost	At fair value with changes in results	Hedge derivatives	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	2,009,770	140,343	—	2,150,113
Other financial assets, current	53,845	—	16,699	70,544
Trade and others accounts receivable, current	1,381,869	—	—	1,381,869
Accounts receivable from related entities, current	7	—	—	7
Other financial assets, non current	52,139	—	—	52,139
Accounts receivable, non current	13,950	—	—	13,950
Total	3,511,580	140,343	16,699	3,668,622

Liabilities	Measured at amortized cost	Hedge derivatives	Total
	ThUS$	ThUS$	ThUS$
Other financial liabilities, current	745,303	—	745,303
Trade and others accounts payable, current	2,684,846	—	2,684,846
Accounts payable to related entities, current	7,707	—	7,707
Other financial liabilities, non-current	7,343,223	—	7,343,223
Accounts payable, non-current	471,208	—	471,208
Total	11,252,287	—	11,252,287

As of December 31, 2024

Assets	Measured at amortized cost	At fair value with changes in results	Hedge derivatives	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	1,880,475	77,313	—	1,957,788
Other financial assets, current	51,730	—	15,565	67,295
Trade and others accounts receivable, current	1,163,707	—	—	1,163,707
Accounts receivable from related entities, current	25	—	—	25
Other financial assets, non current	53,772	—	—	53,772
Accounts receivable, non current	12,342	—	—	12,342
Total	3,162,051	77,313	15,565	3,254,929

Liabilities	Measured at amortized cost	Hedge derivatives	Total
	ThUS$	ThUS$	ThUS$
Other financial liabilities, current	635,213	—	635,213
Trade and others accounts payable, current	2,133,572	—	2,133,572
Accounts payable to related entities, current	12,875	—	12,875
Other financial liabilities, non-current	6,515,238	—	6,515,238
Accounts payable, non-current	491,762	—	491,762
Total	9,788,660	—	9,788,660

NOTE 8 - TRADE AND OTHER ACCOUNTS RECEIVABLE CURRENT, AND NON-CURRENT ACCOUNTS RECEIVABLE

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Trade accounts receivable	1,364,217	1,132,923
Other accounts receivable	80,919	99,063
Total trade and other accounts receivable	1,445,136	1,231,986
Less: Expected credit loss	(49,317)	(55,937)
Total net trade and accounts receivable	1,395,819	1,176,049
Less: non-current portion – accounts receivable	(13,950)	(12,342)
Trade and other accounts receivable, current	1,381,869	1,163,707

The fair value of trade and other accounts receivable does not differ significantly from the book value.

To determine the expected credit losses, the Company groups accounts receivable for passenger and cargo transportation depending on the characteristics of shared credit risk and maturity.

	As of December 31, 2025			As of December 31, 2024		
Portfolio maturity	Expected loss rate (1)	Gross book value (2)	Impairment loss Provision	Expected loss rate (1)	Gross book value (2)	Impairment loss Provision
	%	ThUS$	ThUS$	%	ThUS$	ThUS$
Up to date	1%	1,282,005	(10,115)	1%	961,457	(12,550)
From 1 to 90 days	1%	38,644	(545)	1%	122,350	(1,438)
From 91 to 180 days	25%	4,174	(1,047)	15%	6,510	(978)
From 181 to 360 days	35%	2,749	(965)	67%	4,960	(3,325)
Over 360 days	100%	36,645	(36,645)	100%	37,646	(37,646)
Total		1,364,217	(49,317)		1,132,923	(55,937)

(1) Corresponds to the consolidated expected rate of accounts receivable.
(2) The gross book value represents the maximum credit risk value of trade accounts receivables.

Currency balances composition of Trade and other accounts receivable and non-current accounts receivable are as follow:

Currency	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Argentine Peso	6,753	8,968
Brazilian Real	974,451	722,208
Chilean Peso	102,118	71,628
Colombian Peso	23,245	16,032
Euro	65,264	96,438
US Dollar	187,381	224,169
Australian Dollar	3,681	5,457
Japanese Yen	4,057	4,998
Pound Sterling	6,134	8,488
Other Currencies	22,735	17,663
Total	1,395,819	1,176,049

Movements of the expected credit losses of Trade accounts receivables are as follows:

	Opening balance	Write-offs	(Increase) Decrease	Closing balance
Periods	ThUS$	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	(64,778)	4,578	4,263	(55,937)
From January 1 to December 31, 2025	(55,937)	6,836	(216)	(49,317)

Once pre-judicial and judicial collection efforts are exhausted, the assets are written off against the allowance. The Company only uses the allowance method rather than direct write-off, to ensure control.

The historical and current renegotiations are not significant, and the policy is to analyze case by case to classify them according to the existence of risk, determining they need to be reclassified to pre-judicial collection accounts.

The maximum credit-risk exposure at the date of presentation of the information is the fair value of each one of the categories of accounts receivable indicated above.

	As of December 31, 2025			As of December 31, 2024		
	Gross exposure according to balance	Gross impaired exposure	Exposure net of risk concentrations	Gross exposure according to balance	Gross Impaired exposure	Exposure net of risk concentrations
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade accounts receivable	1,364,217	(49,317)	1,314,900	1,132,923	(55,937)	1,076,986
Other accounts receivable	80,919	—	80,919	99,063	—	99,063

There are no relevant guarantees covering credit risk and these are valued when they are settled; no materially significant direct guarantees exist. Existing guarantees, if appropriate, are made through IATA.

NOTE 9 - ACCOUNTS RECEIVABLE FROM/PAYABLE TO RELATED ENTITIES

(a) Accounts Receivable

Tax No.	Related party	Relationship	Country of origin	Currency	As of December 31, 2025	As of December 31, 2024
					ThUS$	ThUS$
76.335.600-0	Parque de Chile S.A.	Related director	Chile	CLP	—	2
96.810.370-9	Inversiones Costa Verde S.A.	Related director	Chile	CLP	—	21
76.115.378-1	Costa Verde Portafolio S.A.	Related director	Chile	CLP	7	2
	Total current assets				7	25

(b) Accounts payable

					Current liabilities	
Tax No.	Related party	Relationship	Country of origin	Currency	As of December 31, 2025	As of December 31, 2024
					ThUS$	ThUS$
Foreign	Qatar Airways	Indirect shareholder	Qatar	US$	2,375	3,576
Foreign	Delta Air Lines, Inc.	Shareholder	U.S.A.	US$	5,332	9,299
	Total current liabilities				7,707	12,875

Transactions between related parties have been carried out on arm's length conditions between interested and duly-informed parties. The transaction terms for the liabilities of the year 2025 correspond from 30 days to 1 year of maturity, and the nature of the settlement of transactions are monetary.

NOTE 10 - INVENTORIES

The composition of Inventories is as follows:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Technical stock (*)	415,141	390,259
Non-technical stock (**)	43,425	48,271
Total	458,566	438,530

(*) Correspond to spare parts and materials that will be used in both own and third-party maintenance services.

(**) Consumables of on-board services, uniforms and other indirect materials

These are valued at their average acquisition cost net of their obsolescence provision according to the following detail:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Provision for obsolescence Technical stock	84,136	76,167
Provision for obsolescence Non-technical stock	8,991	8,700
Total	93,127	84,867

The resulting amounts do not exceed the respective net realization values.

As of December 31, 2025, the Company registered ThUS$295,782 (ThUS$281,792 for the year ended December 31, 2024), the income statements, mainly related to on-board consumption and maintenance, which is part of the Cost of sales.

NOTE 11 - OTHER FINANCIAL ASSETS

(a) The composition of other financial assets is as follows:

	Current Assets		Non-current assets		Total Assets	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
(1) Other financial assets						
Deposits in guarantee (aircraft)	25,014	23,057	35,525	32,214	60,539	55,271
Guarantees for margins of derivatives	—	466	—	—	—	466
Other investments	—	—	493	493	493	493
Other guarantees given	28,831	28,207	16,121	21,065	44,952	49,272
Subtotal of other financial assets	53,845	51,730	52,139	53,772	105,984	105,502
(2) Hedging derivative asset						
Fair value of interest rate derivatives	—	4,676	—	—	—	4,676
Fair value of foreign currency derivatives	2,690	3,142	—	—	2,690	3,142
Fair value of fuel price derivatives	14,009	7,747	—	—	14,009	7,747
Subtotal of derivative assets	16,699	15,565	—	—	16,699	15,565
Total Other Financial Assets	70,544	67,295	52,139	53,772	122,683	121,067

(b) The balances composition by currencies of the Other financial assets are as follows:

Type of currency	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Brazilian real	14,076	13,323
Chilean peso	2,801	3,006
Colombian peso	806	1,216
Euro	4,657	4,646
U.S.A dollar	97,144	96,359
Other currencies	3,199	2,517
Total	122,683	121,067

(c) Hedge derivatives

Hedging operation

The fair values of net assets/ (liabilities), by type of derivative, of the contracts held as hedging instruments are presented below:

		As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Fuel options	(1)	14,009	7,747
Foreign currency derivative US$/ BRL$	(2)	2,690	3,142
Interest rate swaps	(3)	—	4,676

(1) Hedge significant variations in cash flows associated with market risk implicit in the changes in the price of future fuel purchases. These contracts are recorded as cash flow hedges.

(2) Hedge significant variations in expected cash flows associated with the market risk implicit in changes in exchange rates, particularly the US$/BRL. These contracts are recorded as cash flow hedge contracts.

(3) They cover significant variations in cash flows associated with the market risk implicit in increases in the SOFR interest rate for long-term loans originated by the operational leases. These contracts are recorded as cash flow hedging contracts.

The Company only maintains cash flow hedges. In the case of fuel and currency hedges, the cash flows subject to said hedges will occur and will impact results in the next 12 months from the date of the consolidated statement of financial position.

All hedging operations have been performed for highly probable transactions. See Note 3.

See Note 24 (g) for reclassification to profit or loss for each hedging operation and Note 17 (b) for deferred taxes related.

NOTE 12 - OTHER NON-FINANCIAL ASSETS

The composition of other non-financial assets is as follows:

	Current assets		Non-current assets		Total Assets	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
(a) Advance payments						
Aircraft insurance and other	29,541	31,465	—	—	29,541	31,465
Others	8,520	7,097	21,326	24,156	29,846	31,253
Subtotal advance payments	38,061	38,562	21,326	24,156	59,387	62,718
(b) Contract assets (1)						
GDS costs	24,205	23,078	—	—	24,205	23,078
Credit card commissions	43,238	33,590	—	—	43,238	33,590
Travel agencies commissions	11,081	8,898	—	—	11,081	8,898
Subtotal advance payments	78,524	65,566	—	—	78,524	65,566
(c) Other assets						
Sales tax	118,306	98,142	10,443	6,900	128,749	105,042
Other taxes	401	226	—	—	401	226
Contributions to the International Aeronautical Telecommunications Society ("SITA")	779	628	120	271	899	899
Contributions to Aeronautical Service Companies	—	—	60	60	60	60
Judicial deposits	—	537	61,568	58,029	61,568	58,566
Subtotal other assets	119,486	99,533	72,191	65,260	191,677	164,793
Total Other Non - Financial Assets	236,071	203,661	93,517	89,416	329,588	293,077

(1) Movement of Contracts assets:

	Initial balance	Activation	Cumulative translation adjustment	Amortization	Final balance
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	72,359	233,572	(6,177)	(234,188)	65,566
From January 1 to December 31, 2025	65,566	243,722	2,253	(233,017)	78,524

NOTE 13 - NON-CURRENT ASSETS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Non-current assets and disposal group classified as held for sale at December 31, 2025 and December 31, 2024, are detailed below:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Current assets		
Aircraft	10,338	29,063
Engines and rotables	—	75
Total	10,338	29,138

The balances are presented at the lower of book value and fair value less cost to sell. The fair value of these assets was determined based on quoted prices in active markets for similar assets or liabilities. This is a level II measurement as per the fair value hierarchy set out in Note 3.3 (2). There were no transfers between levels for recurring fair value measurements during the exercise.

Assets reclassified from Property, plant and equipment to Non-current assets or groups of assets for disposal classified as held for sale.

During 2020, 11 Boeing 767 aircraft were transferred from the property, plant and equipment to non-current assets item or groups of assets for disposal classified as held for sale. During 2021, the sale of 5 aircraft was completed. During the year 2022, the sale of 3 aircraft was completed and during the year 2023, the sale of 1 aircraft was completed. During 2025, the sale of 1 aircraft was completed.

During 2022, 28 Airbus A319 family aircraft were transferred from property, plant and equipment to non-current assets or asset groups for disposal classified as held for sale. Additionally, adjustments for US$345 million in expenses were recognized within results as part of Other gains (losses) to record these assets at their net realizable value. During 2023, the engines associated with these aircraft were added, generating additional adjustments of US$39 million, which were recorded in the result as part of Other gains (losses), in order to register these assets at their net realizable value. During the year 2024, the sale of 26 aircraft was completed. During 2025 the sale of 2 aircraft was completed.

During 2022, 6 aircraft and 8 engines of the Airbus A320 family were transferred from property, plant and equipment to non-current assets or asset groups for disposal classified as held for sale. During 2022, the sale of 3 aircraft was completed. During 2023, the sale of 2 aircraft and 8 engines were completed. During 2024, the sale of 1 aircraft was completed. During 2022, adjustments for US$25 million of expenses were recognized to record these assets at their net realizable value. Since the fleet restructuring process had already been completed, these adjustments were recorded in results as part of Other expenses by function.

During 2023, 6 Airbus A320 aircraft were transferred from the property, plant, and equipment category to the non-current assets or asset groups held for sale category. Additionally, during 2023, adjustments of US$9 million in expenses were recognized to record these assets at their net realizable value. These adjustments were recorded in the results as part of Other expenses by function. During 2024, the sale of 6 aircraft was completed.

During 2023, 1 Boeing 767 family aircraft was transferred from Property, plant and equipment to non-current assets or asset groups for disposal classified as held for sale. Additionally, adjustments for US$3 million in expenses were recognized within results as part of Other expenses by function to record these assets at their net realizable value. As of 2024, the sale of 1 Boeing 767 family aircraft was completed.

During 2025, 1 land and 1 building were transferred from Property, plant and equipment to non-current assets or asset groups for disposal classified as held for sale, with their sale being finalized during this same period.

The detail of the fleet classified as non-current assets and disposal group classified as held for sale is as follows:

Aircraft	Model	As of December 31, 2025	As of December 31, 2024
Boeing 767	300F	1	2
Airbus A319 (*)	100	—	2
Total		1	4

(*) As of December 31, 2024, 6 Airbus A320 aircraft and 26 Airbus A319 aircraft were sold and incorporated into property, plant and equipment, as of December 31, 2025, 2 Airbus A319 aircraft were sold and incorporated into property, plant and equipment, as a result of a sale and lease contract (see Note 16).

NOTE 14 - INVESTMENTS IN SUBSIDIARIES

(a) Investments in subsidiaries

The Company has investments in companies recognized as investments in subsidiaries. All the companies defined as subsidiaries have been consolidated within the financial statements of LATAM Airlines Group S.A. and Subsidiaries. The consolidation also includes special-purpose entities.

Detail of significant subsidiaries:

Name of significant subsidiary	Country of incorporation	Functional currency	Ownership	
			As of December 31, 2025	As of December 31, 2024
			%	%
Latam Airlines Perú S.A.	Peru	US$	99.81000	99.81000
Lan Cargo S.A.	Chile	US$	99.89810	99.89810
Línea Aérea Carguera de Colombia S.A.	Colombia	US$	90.46000	90.46000
Transporte Aéreo S.A.	Chile	US$	100.00000	100.00000
Latam Airlines Ecuador S.A.	Ecuador	US$	100.00000	100.00000
Aerovías de Integración Regional S.A.	Colombia	COP	99.23168	99.23168
TAM Linhas aéreas S.A.	Brazil	BRL	100.00000	100.00000
ABSA Aerolimhas Brasileiras S.A.	Brazil	US$	100.00000	100.00000
Transportes Aéreos del Mercosur S.A.	Paraguay	PYG	94.98000	94.98000

The consolidated subsidiaries do not have significant restrictions for transferring funds to the parent company.

Summary financial information of significant subsidiaries

Name of significant subsidiary	Statement of financial position as of December 31, 2025						Statement of Income for the year ended December 31, 2025	
	Total Assets	Current Assets	Non-current Assets	Total Liabilities	Current Liabilities	Non-current Liabilities	Revenue	Net Income/(loss)
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Latam Airlines Perú S.A.	529,475	440,044	89,431	418,988	368,445	50,543	1,907,495	38,808
Lan Cargo S.A.	578,756	265,545	313,211	318,492	240,823	77,669	485,209	34,617
Línea Aérea Carguera de Colombia S.A.	264,677	125,232	139,445	125,058	125,024	34	266,636	26,728
Transporte Aéreo S.A.	234,376	18,502	215,874	141,333	116,085	25,248	100,743	(21,983)
Latam Airlines Ecuador S.A.	192,978	171,887	21,091	184,410	165,615	18,795	331,458	(1,414)
Aerovías de Integración Regional S.A.	269,540	250,548	18,992	268,593	259,002	9,591	664,969	(12,388)
TAM Linhas Aéreas S.A.	4,359,338	2,655,462	1,703,876	2,701,311	1,990,369	710,942	6,747,200	501,729
ABSA Aerolinhas Brasileiras S.A.	361,700	354,481	7,219	387,627	366,290	21,337	177,717	15,036
Transportes Aéreos del Mercosur S.A.	68,642	68,216	426	27,764	25,602	2,162	65,707	20,206

Name of significant subsidiary	Statement of financial position as of December 31, 2024						Statement of Income for the year ended December 31, 2024	
	Total Assets	Current Assets	Non-current Assets	Total Liabilities	Current Liabilities	Non-current Liabilities	Revenue	Net Income/(loss)
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Latam Airlines Perú S.A.	437,768	401,748	36,020	366,089	342,838	23,251	1,723,518	22,861
Lan Cargo S.A.	490,550	169,684	320,866	263,747	184,144	79,603	413,100	27,238
Línea Aérea Carguera de Colombia S.A.	208,805	83,783	125,022	95,915	95,684	231	255,867	6,011
Transporte Aéreo S.A.	238,354	15,080	223,274	121,609	92,234	29,375	84,885	(10,064)
Latam Airlines Ecuador S.A.	187,139	181,666	5,473	175,309	159,210	16,099	324,601	(9,358)
Aerovías de Integración Regional S.A.	207,096	198,118	8,978	198,165	193,842	4,323	546,752	(59,836)
TAM Linhas Aéreas S.A.	3,633,801	2,209,393	1,424,408	2,221,024	1,594,689	626,335	6,083,071	657,709
ABSA Aerolinhas Brasileiras S.A.	515,562	510,341	5,221	556,527	537,601	18,926	178,502	(2,163)
Transportes Aéreos del Mercosur S.A.	50,132	47,469	2,663	28,225	26,314	1,911	57,120	6,395

(b) Non-controlling interests

Equity	Tax No.	Country of origin	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
			%	%	ThUS$	ThUS$
Latam Airlines Perú S.A.	Foreign	Peru	0.19000	0.19000	210	136
Aerovías de Integración Regional S.A.	Foreign	Colombia	0.77400	0.77400	(5,579)	(5,517)
Linea Aérea Carguera de Colombia S.A.	Foreign	Colombia	9.54000	9.54000	(5,298)	(7,848)
Transportes Aéreos del Mercosur S.A.	Foreign	Paraguay	5.02000	5.02000	2,052	1,100
Lan Cargo S.A. and Subsidiaries	93.383.000-4	Chile	0.10196	0.10196	223	191
Total					(8,392)	(11,938)

Incomes	Tax No.	Country of origin	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
			%	%	ThUS$	ThUS$
Latam Airlines Perú S.A	Foreign	Peru	0.19000	0.19000	74	43
Aerovías de Integración Regional S.A.	Foreign	Colombia	0.77400	0.77400	(96)	(463)
Linea Aérea Carguera de Colombia S.A.	Foreign	Colombia	9.54000	9.54000	2,550	573
Transportes Aéreos del Mercosur S.A.	Foreign	Paraguay	5.02000	5.02000	1,014	321
Lan Cargo S.A. and Subsidiaries	93.383.000-4	Chile	0.10196	0.10196	35	(1)
Total					3,577	473

NOTE 15 - INTANGIBLE ASSETS OTHER THAN GOODWILL

The details of intangible assets are as follows:

	Classes of intangible assets (net)		Classes of intangible assets (gross)	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$
Airport slots	602,677	535,531	602,677	535,531
Loyalty program	193,247	171,717	193,247	171,717
Computer software	180,453	171,144	775,506	661,731
Developing software	147,728	119,376	147,728	119,376
Other assets	5,856	2,402	7,171	3,717
Total	1,129,961	1,000,170	1,726,329	1,492,072

a) Movement in Intangible assets other than goodwill:

	Computer software and others Net	Developing software	Airport slots	Loyalty program	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance as of January 1, 2024	156,391	117,010	658,949	219,636	1,151,986
Additions	221	101,379	22,666	—	124,266
Withdrawals	(2)	(393)	—	—	(395)
Transfer software and others	96,098	(95,971)	—	—	127
Foreign exchange	(6,607)	(2,649)	(146,084)	(47,919)	(203,259)
Amortization	(72,555)	—	—	—	(72,555)
Closing balance as of December 31, 2024	173,546	119,376	535,531	171,717	1,000,170
Opening balance as of January 1, 2025	173,546	119,376	535,531	171,717	1,000,170
Additions	48	124,911	—	—	124,959
Withdrawals	(4)	(133)	—	—	(137)
Transfer software and others	100,090	(97,255)	—	—	2,835
Foreign exchange	3,851	832	67,146	21,530	93,359
Amortization	(91,225)	—	—	—	(91,225)
Closing balance as of December 31, 2025	186,306	147,731	602,677	193,247	1,129,961

The amortization of each period is recognized in the consolidated income statement within administrative expenses.

The cumulative amortization of computer software and others as of December 31, 2025 amounts to ThUS$596,368 (ThUS$491,902 as of December 31, 2024).

b) Impairment Test Intangible Assets with an indefinite useful life

As of December 31, 2025, the Company maintains only the CGU “Air Transport”.

The CGU “Air transport” considers the transport of passengers and cargo, both in the domestic markets of Chile, Peru, Argentina, Colombia, Ecuador and Brazil, as well as in a series of regional and international routes in America, Europe, Africa and Oceania.

As of December 31, 2025, in accordance with the accounting policy, the Company performed the annual impairment test.

The recoverable amount of the CGU was determined based on calculations of the value in use. These calculations use projections of 5 years of cash flows after taxes from the financial budgets approved by management. Cash flows beyond the budgeted period are extrapolated using growth rates and estimated average volumes, which do not exceed long-term average growth rates.

Management's cash flow projections included significant judgements and assumptions related to annual revenue growth rates, discount rate, inflation rates, the exchange rate and the price of fuel. The annual revenue growth rate is based on past performance and management's expectations of market development in each of the countries in which it operates. The discount rates used for the CGU "Air transport" are determined in US dollars, after taxes, and reflect specific risks related to the relevant countries of each of the operations. Inflation rates and exchange rates are based on the data available from the countries and the information provided by the Central Banks of the various countries where it operates, and the price of fuel is determined based on estimated levels of production, the competitive environment of the market in which they operate and their commercial strategy.

The recoverable values were determined using the following assumptions:

		CGU Air transport
Annual growth rate (Terminal)	%	0.0 – 4,6
Exchange rate	R$/US$	5,6 – 5,8
Discount rate based on the Weighted Average Cost of Capital (WACC)	%	8,0 – 10,0
Fuel Price	US$/barrel	90

The result of the impairment test, which includes a sensitivity analysis of its main variables, showed that the recoverable amount exceeded the book value of the cash-generating unit, and therefore no impairment was identified.

The CGU is sensitive to annual growth rates, discounts and exchange rates and fuel price. The sensitivity analysis included the individual impact of changes in critical estimates in determining recoverable amounts, namely:

	Increase WACC Maximum	Decrease rate Terminal growth Minimal	Increase fuel price Maximum US$/barrel
	%	%	
Air Transportation CGU	10.0	—	90

In none of the above scenarios an impairment of the cash-generating unit was identified.

NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

The composition by category of Property, plant and equipment is as follows:

	Gross Book Value		Accumulated depreciation		Net Book Value	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
a) Property, plant and equipment						
Construction in progress (1)	682,773	479,871	—	—	682,773	479,871
Land	39,778	39,818	—	—	39,778	39,818
Buildings	124,298	120,736	(66,759)	(60,313)	57,539	60,423
Plant and equipment	13,340,403	11,727,067	(5,691,286)	(5,085,126)	7,649,117	6,641,941
Own aircraft (3)	12,056,302	10,678,834	(5,405,503)	(4,831,914)	6,650,799	5,846,920
Other (2)	1,284,101	1,048,233	(285,783)	(253,212)	998,318	795,021
Machinery	26,081	24,005	(25,091)	(22,927)	990	1,078
Information technology equipment	169,597	158,900	(149,900)	(139,607)	19,697	19,293
Fixed installations and accessories	209,524	174,859	(142,509)	(126,886)	67,015	47,973
Motor vehicles	50,118	48,320	(44,668)	(42,323)	5,450	5,997
Leasehold improvements	255,494	236,509	(71,048)	(61,760)	184,446	174,749
Subtotal Properties, plant and equipment	14,898,066	13,010,085	(6,191,261)	(5,538,942)	8,706,805	7,471,143
b) Right of use						
Aircraft	6,636,160	5,810,997	(3,581,466)	(3,262,942)	3,054,694	2,548,055
Other assets	418,923	398,017	(233,408)	(230,518)	185,515	167,499
Subtotal Right of use	7,055,083	6,209,014	(3,814,874)	(3,493,460)	3,240,209	2,715,554
Total	21,953,149	19,219,099	(10,006,135)	(9,032,402)	11,947,014	10,186,697

(1) As of December 31, 2025, includes advances paid to aircraft and engine manufacturers for ThUS$616,569 (ThUS$452,765 as of December 31, 2024).

(2) Consider mainly rotables and tools.

(3) As of December 31, 2025 , were transferred from right-of-use assets to property, plant and equipment, 13 aircraft: 11 Airbus A321 for ThUS$255,200 and 2 Boeing B787-8 for ThUS$86.000. As of December 31, 2024 were transferred from right-of-use assets to property, plant and equipment, 9 aircraft, 3 Airbus A320 for ThUS$34,760 and 6 Boeing B777 for ThUS$296,198.

(a) Movement in the different categories of Property, plant and equipment:

	Construction in progress	Land	Buildings net	Plant and equipment net	Information technology equipment net	Fixed installations & accessories net	Motor vehicles net	Leasehold improvements net	Property, Plant and equipment net
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance as January 1, 2024	258,246	44,244	67,558	6,236,344	17,342	54,410	351	213,430	6,891,925
Additions	20,754	—	—	1,215,040	9,669	421	—	8,289	1,254,173
Disposals	—	—	—	(2,940)	(8)	—	(2)	—	(2,950)
Retirements	—	—	—	(56,148)	(91)	(89)	—	—	(56,328)
Depreciation expenses	—	—	(3,992)	(771,104)	(5,724)	(8,877)	(65)	(9,790)	(799,552)
Foreign exchange	(1,354)	(4,426)	(3,143)	(108,966)	(1,780)	(5,401)	—	(39,593)	(164,663)
Other increases (decreases)	202,225	—	—	136,506	(115)	7,509	—	2,413	348,538
Changes, total	221,625	(4,426)	(7,135)	412,388	1,951	(6,437)	(67)	(38,681)	579,218
Closing balance as of December 31, 2024	479,871	39,818	60,423	6,648,732	19,293	47,973	284	174,749	7,471,143
Opening balance as of January 1, 2025	479,871	39,818	60,423	6,648,732	19,293	47,973	284	174,749	7,471,143
Additions	62,087	—	—	2,002,514	5,784	1,482	82	335	2,072,284
Disposals	—	—	(42)	(63,381)	(112)	—	—	—	(63,535)
Retirements	(8)	—	—	(117,315)	(215)	(164)	—	(184)	(117,886)
Depreciation expenses	—	—	(4,012)	(911,110)	(6,249)	(9,258)	(111)	(8,369)	(939,109)
Foreign exchange	(297)	1,649	1,423	55,918	1,206	3,643	34	17,903	81,479
Other increases (decreases)	141,120	(1,689)	(253)	39,849	(10)	23,339	61	12	202,429
Changes, total	202,902	(40)	(2,884)	1,006,475	404	19,042	66	9,697	1,235,662
Closing balance as of December 31, 2025	682,773	39,778	57,539	7,655,207	19,697	67,015	350	184,446	8,706,805

(b) Right of use assets:

	Aircraft	Others	Net right of use assets
	ThUS$	ThUS$	ThUS$
Opening balance as January 1, 2024	2,145,082	54,123	2,199,205
Additions (*)	601,723	50,838	652,561
Depreciation expense	(284,234)	(27,315)	(311,549)
Cumulative translate adjustment	48	(8,317)	(8,269)
Other increases (decreases)	85,436	98,170	183,606
Total changes	402,973	113,376	516,349
Closing balance as of December 31, 2024	2,548,055	167,499	2,715,554
Opening balance as of January 1, 2025	2,548,055	167,499	2,715,554
Additions (*)	835,048	32,115	867,163
Depreciation expense	(395,227)	(28,863)	(424,090)
Cumulative translate adjustment	—	9,630	9,630
Other increases (decreases)	66,818	5,134	71,952
Total changes	506,639	18,016	524,655
Closing balance as of December 31, 2025	3,054,694	185,515	3,240,209

(*) As of December 31, 2024, the additions of 6 Airbus A320 aircraft and 26 Airbus A319 aircraft, as of December 31, 2025, the additions of 2 Airbus A319 aircraft, as a result of a sale and leaseback agreement.

(c) Fleet composition

		Aircraft included in Property, plant and equipment				Aircraft included as Rights of use assets				Total fleet	
Aircraft	Model	As of December 31, 2025		As of December 31, 2024		As of December 31, 2025		As of December 31, 2024		As of December 31, 2025	As of December 31, 2024
Boeing 767	300ER	9		9	(1)	—		—		9	9
Boeing 767	300F	18		18	(1)	1		1		19	19
Boeing 777	300ER	10		10	(2)	—		0	(2)	10	10
Boeing 787	8	6	(2)	4		4	(2)	6		10	10
Boeing 787	9	2		2		26		25		28	27
Airbus A319	100	11		11		28		27		39	38
Airbus A320	200	86		86	(2)	49		49	(2)	135	135
Airbus A320	NEO	7		3		44		27		51	30
Airbus A321	200	30	(2)	19		19	(2)	30		49	49
Airbus A321	NEO	3		—		14		14		17	14
Airbus A330	200	—		—		3	(3)	2	(3)	3	2
Total		182		162		188		181		370	343

(1) Considers conversions from Boeing 767-300ER (passenger) to Boeing 767-300F (freighter) Aircraft.
(2) As of December 31, 2025, 13 aircraft from these fleets (11 Airbus A321 and 2 Boeing 787-8) were transferred from right-of-use assets to property, plant and equipment.As of December 31, 2024, 9 aircraft from these fleets (3 Airbus A320 and 6 Boeing B777) were transferred from right-of-use assets to property, plant and equipment.

(3) As of December 31, 2025, 3 A330-200 aircraft remain in the fleet under an operating lease with WAMOS.

As of December 31, 2024, the Company recorded 181 aircraft classified as right-of-use assets. On page 86 of the 2024 Integrated Annual Report submitted to the Financial Market Commission (CMF), this information was presented with the column headings for the fleet composition reversed. However, the information is correctly reported in the 2024 financial statements issued and attached to the annual report.

(d) Method used for the depreciation of Property, plant and equipment:

		Useful life (years)	
	Depreciation method	minimum	maximum
Buildings	Straight line without residual value	20	50
Plant and equipment	Straight line with residual value (*)	5	30
Information technology equipment	Straight line without residual value	5	10
Fixed installations and accessories	Straight line without residual value	10	10
Motor vehicle	Straight line without residual value	10	10
Leasehold improvements	Straight line without residual value	5	8
Assets for rights of use	Straight line without residual value	1	25

(*) A useful life of 25 years for the short-haul fleet and a range of 20 to 30 years for the long-haul fleet. Residual values are estimated based on the projected market value of the assets at the end of their lives.

(e) Additional information regarding Property, plant and equipment:

(i) Property, plant and equipment pledged as guarantee:

Description of Property, plant and equipment pledged as guarantee:

				As of December 31, 2025		As of December 31, 2024	
Guarantee agent (1)	Creditor company	Committed Assets	Fleet	Existing Debt	Book Value	Existing Debt	Book Value
				ThUS$	ThUS$	ThUS$	ThUS$
Wilmington	Wilmington Trust Company	Aircraft and engines	Boeing 777	99,775	160,418	115,727	132,643
Credit Agricole	Credit Agricole	Aircraft and engines	Airbus A319	3,331	1,409	4,441	2,401
			Airbus A320	178,598	118,362	238,131	114,450
			Airbus A321	5,266	3,443	7,022	3,920
			Boeing 787	87,817	54,259	117,089	45,703
Bank Of Utah	BNP Paribas	Aircraft and engines	Boeing 787	146,535	186,545	159,624	196,134
BOCOMM	BOCOMM	Aircraft and engines	Airbus A320N	242,188	254,760	—	—
CCB	CCB	Aircraft and engines	Airbus A320N	170,208	176,722	—	—
UMB Bank	Natixis	Aircraft and engines	Airbus A321	218,473	241,106	—	—
Total direct guarantee				1,152,191	1,197,024	642,034	495,251

(1) For syndicated loans, given their own characteristics, the guarantee agent is the representative of the creditors.

The amounts of the current debts are presented at their nominal value. The net book values correspond to the assets granted as collateral.

Additionally, there are indirect guarantees associated with assets booked within Property, Plant and Equipment whose total debt as of December 31, 2025, amounts to ThUS687,015 (ThUS$897,783 as of December 31, 2024). The book value of the assets with indirect guarantees as of December 31, 2025, amounts to ThUS$1,182,689 (ThUS$1,734,431 as of December 31, 2024).

As of December 31, 2025, the Company keeps valid letters of credit related to right of use assets according to the following detail:

Creditor Guarantee	Debtor	Type	Value ThUS$	Release date
Empreendimientos Imobiliários	TAM Linhas Aéreas S.A.	One letter of credit	19,446	Apr 29, 2026
AerCap	LATAM Airlines Group S.A.	Six letters of credit	6,000	Jul 30, 2026
Aircastle	LATAM Airlines Group S.A.	Three letters of credit	834	Dec 4, 2026
BOC Aviation	LATAM Airlines Group S.A.	Four letters of credit	3,216	Oct 21, 2026
Brophunding Aviation House	LATAM Airlines Group S.A.	Two letters of credit	2,000	Dec 4, 2026
Celestial Aviation Services	LATAM Airlines Group S.A.	Eight letters of credit	13,586	Jan 20, 2026
Celestial Aviation (48)	LATAM Airlines Group S.A.	One letter of credit	9,660	Aug 30, 2026
DAE Capital	LATAM Airlines Group S.A.	Three letters of credit	1,844	Dec 4, 2026
Dune Aviation (15)	LATAM Airlines Group S.A.	One letter of credit	733	Dec 3, 2026
GE Capital Aviation	LATAM Airlines Group S.A.	Nine letters of credit	2,827	Feb 5, 2026
GY Aviation Lease 1910	LATAM Airlines Group S.A.	One letter of credit	1,020	Oct 24, 2026
Jackson Square Aviation	LATAM Airlines Group S.A.	Four letters of credit	1,220	Dec 2, 2026
MAM Engine Leasing	LATAM Airlines Group S.A.	Eight letters of credit	1,420	Nov 17, 2026
Marinescu	LATAM Airlines Group S.A.	Four letters of credit	5,800	Sep 9, 2026
Maverick Leasing	LATAM Airlines Group S.A.	Three letters of credit	2,359	Nov 14, 2026
Orix Aviation Systems	LATAM Airlines Group S.A.	One letter of credit	730	Nov 21, 2026
Pembroke Aircraft Leasing (1)	LATAM Airlines Group S.A.	Two letters of credit	1,496	Dec 3, 2026
PK AirFinance	LATAM Airlines Group S.A.	Three letters of credit	1,560	Nov 5, 2026
SMBC Aviation Capital	LATAM Airlines Group S.A.	Three letters of credit	1,005	Oct 29, 2026
Star Rising Aviation (45)	LATAM Airlines Group S.A.	Five letters of credit	1,979	Oct 28, 2026
Avolon / UMB Bank N.A.	LATAM Airlines Group S.A.	Three letters of credit	1,524	Aug 30, 2026
			80,259	

Creditors are presented under abbreviated denominations for presentation purposes.

(ii) Commitments and others

Fully depreciated assets and commitments for future purchases are as follows:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Gross book value of fully depreciated property, plant and equipment still in use	358,092	326,642
Commitments for the acquisition of aircraft (*)	21,276,000	20,400,000

(*) According to the manufacturer's price list.

Aircraft purchase commitments:

	Year of delivery				
Manufacturer	2026	2027	2028	2029-2030	Total
Airbus S.A.S.					
A320neo Family	15	8	34	21	78
Embraer S.A.					
Embraer 195-E2	12	12	—	—	24
The Boeing Company					
Boeing 787-9	—	—	6	9	15
Total	27	20	40	30	117

As of December 31, 2025, as a result of the different aircraft purchase contracts signed with Airbus S.A.S., 78 Airbus A320 family aircraft remain to be received, with deliveries between 2026 and 2030. The approximate amount, according to manufacturer list prices, is ThUS$12,563,000.

As of December 31, 2025, as a result of the different aircraft purchase contracts signed with Embraer S.A., 24 195-E2 aircraft remain to be received, with deliveries between 2026 and 2027. The approximate amount, according to manufacturer list prices, is ThUS$2,392,000.

As of December 31, 2025, as a result of the different aircraft purchase contracts signed with The Boeing Company, 15 Boeing aircraft of the 787 with deliveries between 2028 and 2030, remain to be received. The approximate amount, according to manufacturer list prices, is ThUS$6,321,000.

The delivery dates of some of these aircraft could be modified as a result of the continuous discussions that are held with suppliers in the context of the current manufacturers' supply chain.

With respect to the purchase agreements entered into with EMBRAER S.A., it should be noted that the Purchase Agreement includes an order for 24 firm aircraft and 50 purchase options. Accordingly, the preceding paragraph refers exclusively to the 24 firm aircraft included in such agreement.

Aircraft operational lease commitments:

As of December 31, 2025, under various aircraft operating lease agreements entered into by the Company, the following fleet commitments are pending delivery:

- AerCap Holdings N.V.: 3 Boeing 787 Dreamliner aircraft, with deliveries scheduled in 2026.
- CDB Aviation Lease Finance DAC: 5 Airbus A320Neo family aircraft, with deliveries scheduled in 2026.
- Air Lease Corporation: 5 Airbus A321XLR model aircraft, with deliveries scheduled between 2027 and 2028.
- Wilmington Trust SP Services Limited: 6 Airbus A320Neo family aircraft, with deliveries scheduled in 2025.
- Oriental Leasing 63 Company Limited: 3 Airbus A320Neo family aircraft, with deliveries scheduled in 2026.

(iii) Capitalized interest costs with respect to Property, plant and equipment.

		For the year ended December 31,	
		2025	2024
Average rate of capitalization of capitalized interest costs	%	6.72	10.77
Costs of capitalized interest	ThUS$	29,627	27,506

NOTE 17 - CURRENT AND DEFERRED TAXES

In the year ended December 31, 2025, the income tax provision was calculated and recorded, applying the semi-integrated tax system and a rate of 27%, based on the provisions of the Law. No. 21,210, published in the Official Gazette of the Republic of Chile, dated February 24, 2020, which updates the Tax Legislation.

The net result for deferred tax corresponds to the variation of the period, of the assets and liabilities for deferred taxes generated by temporary differences and tax losses.

For the permanent differences that give rise to a book value of assets and liabilities other than their tax value, no deferred tax has been recorded since they are caused by transactions that are recorded in the financial statements and that will have no effect on income tax expense.

(a) Current taxes

(a.1) The composition of the current tax assets is the following:

	Current assets		Non-current assets		Total assets	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Provisional monthly payments (advances)	31,105	14,616	—	—	31,105	14,616
Other recoverable credits	44,599	25,659	—	—	44,599	25,659
Total current tax assets	75,704	40,275	—	—	75,704	40,275

(a.2) The composition of the current tax liabilities are as follows:

		Current liabilities		Non-current liabilities		Total liabilities	
		As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Income tax provision	(*)	31,950	6,281	—	—	31,950	6,281
Total current tax liabilities		31,950	6,281	—	—	31,950	6,281

(*) As of December 31, 2025, a tax credit for foreign taxes was generated in Holdco I S.A. for ThUS$9,489 and in LATAM Airlines Group S.A. for ThUS$75,201. These credits, which result from the dividends distributed by TAM S.A. during 2025, may be applied against the corporate income tax once all tax losses have been used. Since LATAM Airlines Group S.A. has tax losses and these credits are recognized to the extent that the realization of the corresponding tax benefit in the future is probable, the Company did not to recognize such credits.

(b) Deferred taxes

The balances of deferred tax are the following:

	Assets		Liabilities	
Concept	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$
Properties, Plants and equipment	(822,553)	(821,883)	51,410	53,543
Assets by right of use	(854,709)	(720,694)	49	109
Lease Liabilities	1,001,622	892,657	(113)	(113)
Amortization	(108,451)	(101,193)	—	—
Provisions	118,404	80,355	82,348	76,280
Tax losses	670,413	664,990	(75,847)	(68,493)
Intangibles	—	—	264,333	234,854
Other	16,372	16,317	16,494	16,497
Total	21,098	10,549	338,674	312,677

The balance of deferred tax assets and liabilities are composed primarily of temporary differences to be reversed in the long term.

Movements of Deferred tax assets and liabilities:

(b.1) From January 1 to December 31, 2024

	Opening balance Assets/ (liabilities)	Recognized in consolidated income	Recognized in comprehensive income	Exchange rate variation	Ending balance Asset (liability)
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Property, plant and equipment	(1,011,881)	136,455	—	—	(875,426)
Assets for right of use	(586,011)	(134,792)	—	—	(720,803)
Lease Liabilities	792,855	99,915	—	—	892,770
Amortization	(112,012)	10,819	—	—	(101,193)
Provisions	141,318	(138,152)	909	—	4,075
Revaluation of financial instruments	(889)	889	—	—	—
Tax losses (*)	699,584	33,899	—	—	733,483
Intangibles	(300,359)	496	—	65,009	(234,854)
Others	(182)	2	—	—	(180)
Total	(377,577)	9,531	909	65,009	(302,128)

(b.2) From January 1 to December 31, 2025

	Opening balance Assets/ (liabilities)	Recognized in consolidated income	Recognized in comprehensive income	Exchange rate variation	Ending balance Asset (liability)
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Property, plant and equipment	(875,426)	1,463	—	—	(873,963)
Assets for right of use	(720,803)	(133,955)	—	—	(854,758)
Lease Liabilities	892,770	108,965	—	—	1,001,735
Amortization	(101,193)	(7,258)	—	—	(108,451)
Provisions	4,075	31,319	662	—	36,056
Tax losses (*)	733,483	12,777	—	—	746,260
Intangibles	(234,854)	(507)	—	(28,972)	(264,333)
Others	(180)	58	—	—	(122)
Total	(302,128)	12,862	662	(28,972)	(317,576)

(*) Unrecognized deferred tax assets:

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profits will be generated in the future. In total the Company has not recognized deferred tax assets for ThUS$2,914,298 at December 31, 2025 (ThUS$3,263,150 as of December 31, 2024) which include deferred tax assets related to negative tax results of ThUS$10,460,187 at December 31, 2025 (ThUS$11,736,014 at December 31, 2024).

(Expenses) / Income from deferred taxes and income tax:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Income tax (expense)/benefit		
Current tax (expense) benefit	(167,919)	(26,263)
Total current tax (expense) benefit	(167,919)	(26,263)
Deferred income taxes		
(Expense)/benefit for deferred tax recognition for tax losses (*)	—	243
Deferred income for relative taxes to the creation and reversal of temporary differences	12,862	9,531
Total deferred income tax	12,862	9,774
Income tax (expense)/benefit	(155,057)	(16,489)

Income tax (expense) / Income benefit:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Current tax (expense) benefit, foreign	(156,303)	(54,190)
Current tax (expense) benefit, domestic	(11,616)	27,927
Total current tax (expense) benefit	(167,919)	(26,263)
Foreign Deferred tax (expense) benefit, for tax losses compensation (*)	—	243
Deferred tax (expense) benefit, foreign	4,994	5,553
Deferred tax (expense) benefit, domestic	7,868	3,978
Total deferred tax (expense)benefit	12,862	9,774
Income tax (expense)/benefit	(155,057)	(16,489)

(*) As a result of an agreement reached with the Brazilian tax authority, in the 2024 TAM Linhas Aereas S.A. was authorized to use part of its available tax losses to pay some tax contingencies. As the company does not recognize a deferred tax asset for its available tax losses, it was necessary to register an income in order to write off the liability previously recognized regarding the relevant tax contingencies.

Income before tax from the Chilean legal tax rate (27% as of December 31, 2025 and 2024)

	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
	ThUS$	ThUS$	%	%
Income tax benefit/(expense) using the legal tax rate	(437,027)	(268,362)	(27.00)	(27.00)
Tax effect of rates in other jurisdictions	(49,968)	(46,580)	(3.09)	(4.69)
Tax effect of non-taxable income	7,819	81,612	0.48	8.21
Tax effect of disallowable expenses	(19,016)	(12,780)	(1.17)	(1.29)
Other increases (decreases):				
Derecognition of deferred tax liabilities for early termination of aircraft financing	20,982	37,793	1.30	3.80
Unrecognised deferred tax	293,388	159,430	18.13	16.04
Other increases (decreases)	28,765	32,398	1.77	3.27
Total adjustments to tax expense using the legal rate	281,970	251,873	17.42	25.34
Income tax benefit/(expense) using the effective rate	(155,057)	(16,489)	(9.58)	(1.66)

Deferred taxes related to items charged to equity:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Aggregate deferred taxation of components of other comprehensive income	662	909

NOTE 18 - OTHER FINANCIAL LIABILITIES

The composition of other financial liabilities is as follows:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Current		
(a) Interest bearing loans	314,681	271,753
(b) Lease Liability	430,622	363,460
Total current	745,303	635,213
Non-current		
(a) Interest bearing loans	3,980,984	3,516,117
(b) Lease Liability	3,362,239	2,999,121
Total non-current	7,343,223	6,515,238

(a) Interest bearing loans

Obligations with credit institutions and debt instruments:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Current		
Guaranteed obligations (4)(5)	47,466	34,083
Other guaranteed obligations (1) (6)	70,805	23,682
Subtotal bank loans	118,271	57,765
Obligation with the public (2) (3)	56,172	46,256
Financial leases (7)	140,238	167,732
Total current	314,681	271,753
Non-current		
Guaranteed obligations (4) (5)	610,169	339,960
Other guaranteed obligations (1) (6)	500,394	351,069
Subtotal bank loans	1,110,563	691,029
Obligation with the public (2) (3)	2,321,606	2,193,047
Financial leases (7)	548,815	632,041
Total non-current	3,980,984	3,516,117
Total obligations with financial institutions	4,295,665	3,787,870

(1) The Company has three committed credit lines, or "Revolving Credit Facilities (RCF)," which are secured. As of July 15, 2024, two credit lines were amended and extended until July 2029, with amounts of US$800 million and US$750 million, respectively. Then, as of November 4, 2024 a third credit line was made available:

(a) The first committed credit line, or "RCF I," amounting to US$800 million, is secured by aircraft, engines, and spare parts. This credit line is fully available as of December 31, 2025.

(b) The second committed credit line, or "RCF II," amounting to US$750 million, is secured by intangible assets primarily related to the FFP business (LATAM Pass loyalty program), as well as intellectual property and certain LATAM trademarks. This credit line is fully available as of December 31, 2025.

(c)On November 4, 2024, the Company obtained a new credit line under a "Spare Engine Facility" for US$300 million (US$275 million drawn as of December 31, 2025), maturing on November 4, 2028. This amount was used to repay the previous "Spare Engine Facility" for US$275 million, maturing on November 3, 2027. This financing includes a minimum liquidity covenant, which requires the Company to maintain minimum liquidity, measured at the consolidated level (LATAM Airlines Group S.A.), of US$750 million, and an additional covenant, measured individually for LATAM Airlines Group S.A. and TAM Linhas Aéreas S.A., with a minimum combined level of US$400 million. If these covenants are not met, the obligations could be accelerated, at the creditors' request, to short-term obligations. As of December 31, 2025, the Company complies with the aforementioned minimum liquidity covenants.

(2) As of October 15, 2024, the Company issued, placed, and received funds from international markets through guaranteed bonds amounting to US$1.4 billion, with an annual interest rate of 7.875% and maturing in 2030 (the "2030 Notes"), issued under Rule 144-A and Regulation S of the United States Securities and Exchange Commission, pursuant to the United States Securities Act of 1933 (the "US Securities Act"). During the quarter ended December 31, 2025, the 2030 Notes included a minimum liquidity covenant, which required

the Company to maintain minimum liquidity, measured at the consolidated level (LATAM Airlines Group S.A.), of US$750 million. If this covenant is not met, the obligations could be accelerated at the creditors' request to become short-term obligations. As of December 31, 2025, the Company is in compliance with the aforementioned minimum liquidity covenant.

(3) On July 7, 2025, the Company issued, placed, and received funds from the international markets through the issuance of secured bonds for a total principal amount of US$800 million, bearing an annual interest rate of 7.625% and maturing in 2031 (the "2031 Notes"), pursuant to Rule 144A and Regulation S of the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). During the quarter ended December 31, 2025, the 2031 Notes included a minimum liquidity covenant, which required the Company to maintain minimum liquidity, measured at the consolidated level (LATAM Airlines Group S.A.), of US$750 million. If this covenant is not met, the obligations could be accelerated at the creditors' request to become short-term obligations. As of December 31, 2025, the Company is in compliance with the aforementioned minimum liquidity covenant.

(4) On December 23 and 30, 2024, two A320neo aircraft were delivered by Airbus. These aircraft were purchased through aircraft financing of US$50 million each, with Bank of Communications Co., Ltd. ("BOCOMM") as the counterparty. Then, on March 25, 2025, one more A320neo was received with the same conditions and same counterparty. On May 6 and June 21, 2025, the last two A320neo aircraft were delivered by Airbus. These aircraft were financed through aircraft financing with Bank of Communications Co., Ltd. ("BOCOMM") for the same amount.

(5) On June 16, 2025, one A321neo aircraft was delivered by Airbus. This aircraft was purchased through aircraft financing of US$57 million with China Construction Bank Aviation Capital DAC ("CCB") as the counterparty. This delivery represents the first of five aircraft to be acquired under these terms and with this counterparty. Then, on October 15 and on December 22, 2025, two more A321neo aircraft were received with the same conditions and same counterparty. These deliveries represent the second and third of five aircraft to be acquired under these terms and with this counterparty.

(6) On June 27, 2025, a secured financing agreement was executed for 11 owned A321 model aircraft. The total amount of this aircraft financing was US$242 million, with Natixis and Sumitomo Mitsui Banking Corporation ("SMBC") as counterparties.

(7) On October 9, 2025, one A320neo aircraft was delivered by Airbus. This aircraft was purchased through aircraft financing of US$52.5 million with BOC Aviation Limited ("BOC") as the counterparty. This delivery represents the first of three aircraft to be acquired under these terms and with this counterparty.

Balances by currency of interest bearing loans are as follows:

Currency	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Chilean peso (U.F.)	165,158	147,716
US Dollar	4,130,507	3,640,154
Total	4,295,665	3,787,870

Interest-bearing loans due in installments to December 31, 2025
Debtor: LATAM Airlines Group S.A. and Subsidiaries, Tax No. 89.862.200-2, Chile.

				Nominal values							Accounting values							
Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total nominal value	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total accounting value	Amortization	Annual Effective rate	Annual Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Obligations with the public																		
97.036.000-K	SANTANDER	Chile	UF	—	—	—	—	164,400	164,400	—	558	—	—	164,600	165,158	At Expiration	2.00	2.00
97.036.000-K	SANTANDER	Chile	US$	—	—	—	—	3	3	—	—	—	—	3	3	At Expiration	1.00	1.00
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	—	—	—	1,400,000	800,000	2,200,000	31,112	24,502	—	1,373,868	783,135	2,212,617	At Expiration	8.46	7.78
Guaranteed obligations																		
0-E	BNP PARIBAS	U.S.A.	US$	3,372	10,311	28,945	31,314	72,593	146,535	4,023	10,311	28,344	30,950	72,592	146,220	Quarterly	5.38	5.38
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	4,062	12,311	34,050	49,352	—	99,775	4,062	12,311	34,050	49,351	—	99,774	Quarterly/Monthly	5.81	5.81
0-E	BOCOMM	Irlanda	US$	2,604	7,813	20,833	20,833	190,105	242,188	3,255	7,813	20,208	20,417	188,799	240,492	Quarterly	5.83	5.83
0-E	CCB	Irlanda	US$	1,187	3,562	9,500	9,500	146,459	170,208	2,129	3,562	9,500	9,500	146,458	171,149	Quarterly	5.75	5.75
Other guaranteed obligations																		
0-E	CITIBANK	U.S.A.	US$	—	—	—	—	—	—	22	—	—	—	—	22	Quarterly	1.00	1.00
0-E	JP MORGAN CHASE	U.S.A.	US$	—	—	—	—	—	—	209	—	—	—	—	209	Quarterly	0.63	0.63
0-E	CREDIT AGRICOLE	France	US$	—	—	275,012	—	—	275,012	2,719	—	272,829	—	—	275,548	At Expiration	5.94	5.94
0-E	NATIXIS	U.S.A.	US$	11,763	35,290	94,108	44,178	33,134	218,473	11,831	35,290	93,045	43,470	32,605	216,241	Quarterly	5.39	5.39
0-E	EXIM BANK	U.S.A.	US$	5,094	15,417	42,124	16,321	—	78,956	5,317	15,417	42,124	16,321	—	79,179	Quarterly	2.03	1.79
Financial leases																		
0-E	NATIXIS	France	US$	6,824	20,707	56,972	82,239		166,742	8,106	20,707	56,646	82,147		167,606	Quarterly	6.12	6.12
0-E	EXIM BANK	U.S.A.	US$	23,673	68,176	141,222	59,589	13,203	305,863	24,824	68,176	140,999	59,589	13,203	306,791	Quarterly	3.54	2.68
0-E	BANK OF UTAH	U.S.A.	US$	3,170	10,019	37,304	37,835	61,655	149,983	3,170	10,019	37,304	37,835	61,655	149,983	Monthly	10.46	10.46
0-E	BOC Aviation	U.S.A.	US$	592	1,832	5,327	6,038	38,711	52,500	1,364	1,832	5,197	5,950	38,404	52,747	Quarterly	6.31	6.31
	Total			62,341	185,438	745,397	1,757,199	1,520,263	4,270,638	102,143	210,498	740,246	1,729,398	1,501,454	4,283,739			

Interest-bearing loans due in installments to December 31, 2025
Debtor: TAM S.A. and Subsidiaries, Tax No. 02.012.862/0001-60, Brazil

				Nominal values						Accounting values							Annual	
	Tax No.	Creditor Country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total nominal value	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total accounting value	Amortization	Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Financial lease																		
0-E	NATIXIS	France	US$	510	1,530	9,886	—	—	11,926	510	1,530	9,886	—	—	11,926	Quarterly	—	—
	Total			510	1,530	9,886	—	—	11,926	510	1,530	9,886	—	—	11,926			
	Total consolidated			62,851	186,968	755,283	1,757,199	1,520,263	4,282,564	102,653	212,028	750,132	1,729,398	1,501,454	4,295,665			

Interest-bearing loans due in installments to December 31, 2024
Debtor: LATAM Airlines Group S.A. and Subsidiaries, Tax No. 89.862.200-2, Chile.

				Nominal values						Accounting values							Annual	
Tax No.	Creditor	Creditor country	Currency	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total nominal value	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total accounting value	Amortization	Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Obligations with the public																		
97.036.000- K	SANTANDER	Chile	UF	—	—	—	—	147,217	147,217	—	499	—	—	147,217	147,716	At Expiration	2.00	2.00
97.036.000- K	SANTANDER	Chile	US$	—	—	—	—	3	3	—	—	—	—	3	3	At Expiration	1.00	1.00
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	—	—	—	700,000	1,400,000	2,100,000	—	45,757	—	678,079	1,367,748	2,091,584	At Expiration	10.69	9.71
Guaranteed obligations																		
0-E	BNP PARIBAS	U.S.A.	US$	3,226	9,863	27,888	30,093	88,554	159,624	4,020	9,863	27,262	29,715	88,375	159,235	Quarterly	6.03	6.03
0-E	WILMINGTON TRUST COMPANY	U.S.A.	US$	3,960	11,992	33,179	34,951	31,645	115,727	3,960	11,992	33,179	34,951	31,645	115,727	Quarterly/ Monthly	7.73	7.73
0-E	BOCOMM	Irlanda	US$	1,042	3,125	8,333	8,333	79,167	100,000	1,123	3,125	8,208	8,250	78,375	99,081	Quarterly	6.42	6.42
Other guaranteed obligations																		
0-E	CITIBANK	U.S.A.	US$	—	—	—	—	—	—	22	—	—	—	—	22	Quarterly	1.00	1.00
0-E	JP MORGAN CHASE	U.S.A.	US$	—	—	—	—	—	—	209	—	—	—	—	209	Quarterly	0.63	0.63
0-E	CREDIT AGRICOLE	France	US$	—	—	—	275,012	—	275,012	3,020	—	—	272,112	—	275,132	At Expiration	6.63	6.63
0-E	EXIM BANK	U.S.A.	US$	5,005	15,147	41,385	37,572	—	99,109	5,284	15,147	41,385	37,572	—	99,388	Quarterly	2.29	2.05
Financial leases																		
0-E	NATIXIS	France	US$	6,671	20,241	55,696	78,423	30,352	191,383	8,284	20,242	55,369	78,225	30,350	192,470	Quarterly	6.73	6.73
0-E	US BANK	U.S.A.	US$	10,972	6,520	—	—	—	17,492	11,147	6,217	—	—	—	17,364	Quarterly	4.88	3.40
0-E	EXIM BANK	U.S.A.	US$	32,988	74,220	167,003	103,326	35,535	413,072	34,733	74,221	166,291	103,326	35,532	414,103	Quarterly	4.00	3.17
0-E	BANK OF UTAH	U.S.A.	US$	2,857	7,991	29,220	46,016	75,786	161,870	2,857	7,991	29,220	46,016	75,786	161,870	Monthly	10.71	10.71
	Total			66,721	149,099	362,704	1,313,726	1,888,259	3,780,509	74,659	195,054	360,914	1,288,246	1,855,031	3,773,904			

Interest-bearing loans due in installments to December 31, 2024
Debtor: TAM S.A. and Subsidiaries, Tax No. 02.012.862/0001-60, Brazil

Tax No.		Creditor Country	Currency	Nominal values						Accounting values						Amortization	Annual	
				Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total nominal value	Up to 90 days	More than 90 days to one year	More than one to three years	More than three to five years	More than five years	Total accounting value		Effective rate	Nominal rate
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$		%	%
Financial lease																		
0-E	NATIXIS	France	US$	510	1,530	4,080	7,846	—	13,966	510	1,530	4,080	7,846	—	13,966	Quarterly	—	—
	Total			510	1,530	4,080	7,846	—	13,966	510	1,530	4,080	7,846	—	13,966			
	Total consolidated			67,231	150,629	366,784	1,321,572	1,888,259	3,794,475	75,169	196,584	364,994	1,296,092	1,855,031	3,787,870			

(b) Lease Liability:

The movement of the lease liabilities corresponding to the year reported are as follow:

	Aircraft	Others	Lease Liability Total
	ThUS$	ThUS$	ThUS$
Opening balance as January 1, 2024	2,894,198	73,796	2,967,994
New contracts	576,182	69,061	645,243
Lease termination	(72,266)	(540)	(72,806)
Renegotiations	96,155	70,670	166,825
Payments	(605,584)	(26,630)	(632,214)
Accrued interest	288,165	25,391	313,556
Exchange differences	(2,090)	(3,082)	(5,172)
Cumulative translation adjustment	—	(9,679)	(9,679)
Other increases (decreases)	—	(11,166)	(11,166)
Changes	280,562	114,025	394,587
Closing balance as of December 31, 2024	3,174,760	187,821	3,362,581
Opening balance as of January 1, 2025	3,174,760	187,821	3,362,581
New contracts	815,796	22,012	837,808
Lease termination	(210,868)	(8)	(210,876)
Renegotiations	227,117	18,418	245,535
Payments	(731,902)	(42,618)	(774,520)
Accrued interest	292,381	19,750	312,131
Exchange differences	6,747	8,544	15,291
Cumulative translation adjustment	—	4,911	4,911
Changes	399,271	31,009	430,280
Closing balance as of December 31, 2025	3,574,031	218,830	3,792,861

The Company recognizes interest payments related to lease liabilities in the consolidated result under Finance costs (See Note 26(c)). The weighted average discount rates for calculation of lease liability are as follows.

	Discount rate December 2025	Discount rate December 2024
Aircraft	8.74%	9.09%
Others	8.87%	8.78%

NOTE 19 - TRADE AND OTHER ACCOUNTS PAYABLES

The composition of Trade and other accounts payables is as follows:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Current		
(a) Trade and other accounts payables	2,076,314	1,761,814
(b) Accrued liabilities	608,532	371,758
Total trade and other accounts payables	2,684,846	2,133,572

(a) Trade and other accounts payable:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Trade creditors	1,676,218	1,409,894
Other accounts payable	400,096	351,920
Total	2,076,314	1,761,814

The details of Trade and other accounts payables are as follows:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Maintenance and technical purchases	448,927	380,853
Boarding Fees	318,024	268,353
Aircraft Fuel	261,700	220,343
Handling and ground handling	214,411	122,721
Airport charges and overflight	117,364	157,691
Leases, maintenance and IT services	114,043	121,901
Other personnel expenses	99,187	106,277
Professional services and advisory	89,082	77,548
Services on board	80,086	72,902
Marketing	57,903	46,751
Crew	40,765	20,560
Air companies	32,817	9,778
Agencies sales commissions	29,478	15,649
Aircraft Insurance	9,553	16,756
Others	162,974	123,731
Total trade and other accounts payables	2,076,314	1,761,814

(b) Liabilities accrued:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Aircraft and engine maintenance	191,524	74,874
Accrued personnel expenses	104,504	86,743
Accounts payable to personnel (1)	275,358	183,153
Others accrued liabilities	37,146	26,988
Total accrued liabilities	608,532	371,758

(1) Participation in profits and bonuses (Note 22 letter b).

NOTE 20 - OTHER PROVISIONS

	Current liabilities		Non-current liabilities		Total Liabilities	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Provision for contingencies (1)						
Tax contingencies	1,722	11,536	330,955	313,165	332,677	324,701
Civil contingencies	5,052	1,173	169,732	124,411	174,784	125,584
Labor contingencies	1,639	1,512	160,105	174,035	161,744	175,547
Other	—	—	11,181	9,908	11,181	9,908
Provision for European Commission investigation (2)	—	—	2,638	2,327	2,638	2,327
Total other provisions (3)	8,413	14,221	674,611	623,846	683,024	638,067

(1) Provisions for contingencies:

The tax contingencies correspond to litigation and tax criteria related to the tax treatment applicable to direct and indirect taxes, which are found in both administrative and judicial stage.

The civil contingencies correspond to different demands of civil order filed against the Company.The labor contingencies correspond to different demands of labor order filed against the Company.

Provisions are recognized in the consolidated income statement in administrative expenses or tax expenses, as appropriate.

The Company maintains other judicial processes, individually and cumulatively, do not have a significant impact on these financial statements.

(2) Provision made for proceedings brought by the European Commission for possible breaches of free competition in the freight market.

(3) Total other provision as of December 31, 2025, and December 31, 2024, include the fair value of the contingencies arising at the time of the business combination with TAM S.A and subsidiaries,with a probability of loss under 50%, which are not recognized in the normal course of IFRS Accounting Standards application and which only in the context of a business combination should be recognized under IFRS Accounting Standards.

Movement of provisions:

	Legal claims (1)	European Commission Investigation (1)	Total
	ThUS$	ThUS$	ThUS$
Opening balance as January 1, 2024	939,331	2,477	941,808
Increase in provisions	448,338	—	448,338
Provision used	(92,729)	—	(92,729)
Difference by subsidiaries conversion	(143,057)	—	(143,057)
Reversal of provision	(508,907)	—	(508,907)
Exchange difference	(7,236)	(150)	(7,386)
Closing balance as of December 31, 2024	635,740	2,327	638,067
Opening balance as of January 1, 2025	635,740	2,327	638,067
Increase in provisions	269,985	5	269,990
Provision used	(94,853)	—	(94,853)
Difference by subsidiaries conversion	12,346	—	12,346
Reversal of provision	(144,773)	—	(144,773)
Exchange difference	1,941	306	2,247
Closing balance as of December 31, 2025	680,386	2,638	683,024

(1) See details of litigation and government investigations with a material impact in Note 30.

NOTE 21 - OTHER NON-FINANCIAL LIABILITIES

	Current liabilities		Non-current liabilities		Total Liabilities	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Deferred revenue (1)(2)	3,580,317	3,118,099	—	140,244	3,580,317	3,258,343
Sales tax	32,162	14,566	—	—	32,162	14,566
Retentions	150,794	48,383	—	—	150,794	48,383
Other taxes	7,215	6,332	—	—	7,215	6,332
Dividends payable	37,995	293,092	—	—	37,995	293,092
Other sundry liabilities	7,692	8,208	—	—	7,692	8,208
Total other non-financial liabilities	3,816,175	3,488,680	—	140,244	3,816,175	3,628,924

Deferred Revenue Movement

	Deferred revenue							
	Initial balance	(1) Recognition	Use	Loyalty program (Award and redeem)	Expiration of tickets	Translation Difference	Others provisions	Final balance
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	3,393,600	15,679,754	(15,073,167)	(126,564)	(347,873)	(260,364)	(7,043)	3,258,343
From January 1 to December 31, 2025	3,258,343	17,264,291	(16,738,516)	21,311	(354,001)	124,933	3,956	3,580,317

(1) The balance includes mainly, deferred revenue for services not provided as of December 31, 2025 and December 31, 2024 and for the frequent flyer LATAM Pass program.

LATAM Pass is LATAM's frequent flyer program that allows rewarding the preference and loyalty of its customers with multiple benefits and privileges, through the accumulation of miles that can be exchanged for tickets or for a varied range of products and services. Clients accumulate miles LATAM Pass every time they fly in LATAM and other airlines associated with the program, as well as by buying in stores or use the services of a vast network of companies that have agreements with the program around the world.

(2) As of December 31, 2025, Deferred Income includes Th US$28.452 (ThUS$35.615 as of December 31, 2024) related to the compensation from Delta Air Lines, Inc., which is recognized in the income statement based on the estimation of income differentials until until the end of the implementation of the strategic alliance.

NOTE 22 - EMPLOYEE BENEFITS

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Retirements payments	95,768	71,296
Resignation payments	6,424	7,048
Other obligations	79,387	89,083
Total liability for employee benefits	181,579	167,427

(a) The movement in retirements, resignations and other obligations:

	Opening balance	Increase (decrease) current service provision	Benefits paid	Actuarial (gains) losses	Currency translation	Closing balance
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	122,618	88,112	(10,778)	(21,769)	(10,756)	167,427
From January 1 to December 31, 2025	167,427	17,457	(11,465)	17,216	(9,056)	181,579

The main assumptions used in the calculation of the provision in Chile are presented below:

Assumptions	For the year ended December 31, 2025	2024
Discount rate	5.41 %	5.92 %
Expected rate of salary increase	3.00 %	3.00 %
Rate of turnover	2.80 %	2.96 %
Mortality rate	RV-2020	RV-2020
Inflation rate	3.00 %	3.42 %
Retirement age of women	60	60
Retirement age of men	65	65

The discount rate is based on the bonds issued by the Central Bank of Chile with a maturity of 20 years. The RV-2020 mortality tables correspond to those established by the Commission for the Financial Market of Chile. The inflation rates are based on the yield curves of the long term nominal and inflation adjusted bonds based on BCU and BCPs issued by the Central Bank of Chile.

The calculation of the present value of the defined benefit obligation is sensitive to the variation of some actuarial assumptions such as discount rate, salary increase, rotation and inflation.

The sensitivity analysis for these variables is presented below:

	Effect on the liability	
	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Discount rate		
Change in the accrued liability an closing for increase in 100 b.p.	(7,199)	(5,267)
Change in the accrued liability an closing for decrease of 100 b.p.	8,318	6,010
Rate of wage growth		
Change in the accrued liability an closing for increase in 100 b.p.	7,543	5,570
Change in the accrued liability an closing for decrease of 100 b.p.	(6,819)	(5,056)

(b) Annual bonus provision :

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Profit-sharing and bonuses (*)	275,358	183,153

(*) Accounts payables to employees (Note 19 letter b)

The participation in profits and bonuses related to an annual incentive plan for achievement of certain objectives.

(c) CIP (Corporate Incentive Plan)

With the aim of incentivizing the retention of talent among the employees of LATAM Group companies and in response to the exit of the Chapter 11 Procedure, it was agreed to grant an extraordinary and exceptional incentive called Corporate Incentive Plan (hereinafter also "CIP"), which will be enforceable and paid subject to compliance with the terms, clauses and conditions approved at the Board meeting dated April 25, 2023. In summary, the CIP contemplates three categories oriented to three different groups or categories of employees, whether they are hired by the Company directly, or in other companies of the LATAM Group. These categories are as follows: Non-Executive Employees; Executives Not part of the Global Executive Meeting o "GEM"; and GEM Executives. Employees in each of these groups are only eligible for the CIP that corresponds to their respective category. The terms of each of these CIP categories were communicated to the respective employees between the months of January to December 2023.

Below are more background on each of the different categories of the CIP. Additionally, in Note 33 describes in more detail the main terms and conditions of the last two categories of the CIP (i.e., Non-GEM Executives; and GEM Executives):

i) Non-Executive Employees: The first subprogram was aimed at non-executive employees who, while hired at one of the LATAM Group companies as of December 31, 2020, were still in their position as of April 30, 2023, which includes a fixed and guaranteed payment in cash on certain dates, depending on the country where the employee is hired.

This subprogram is available to those employees who were unable to qualify for one of the two categories below, or who were able to do so, chose not to participate in them.

ii) Executives Not part of the GEM: The second subprogram applies to senior executives not part of the GEM (Global Executive Meeting – Senior Managers, Managers, Assistant Managers). This program contemplates the creation of remuneration synthetic Units (hereinafter, simply "Units") that, by reference, are considered as equivalent to the price of one share of LATAM Airlines Group S.A., and consequently, in case they become effective, they grant the worker the right to receive the payment in cash that results from multiplying the number of Units that become effective by the value per share of LATAM Airlines Group S.A. that should be considered in accordance with CIP.

In this context, this program contemplates two different bonuses: (1) a withholding bonus, consisting of the amount in cash resulting from Units that are assigned to the respective employee, these Units being paid at 20% at month 15 and 80% at month 24, in each case, counted from the exit date of Chapter 11 Procedure (i.e., November 3, 2022) (the "Exit Date"). This is consequently a guaranteed payment for these employees; and (2) a bonus associated with the certain financial indicators of LATAM Airlines Group S.A. and its subsidiaries, which is reflected in Note 19 (b), becoming effective 20% at month 15 and 80% at month 24, in each case, from the Exit Date. Consequently, this is an eventual payment that is only made if these indicators are reached.

iii) GEM Executives: The third subprogram applies to the Company´s GEM executives (Global Executive Meeting) (CEO and employees whose job description is "vice presidents" or "directors"). This program, in essence, contemplates the creation of remuneration synthetic Units that, by referential means, are considered as equivalent to the price of one share of LATAM Airlines Group S.A. and consequently, in case they become effective, they grant the worker the right to receive the payment in cash that results from multiplying the number of Units that become effective by the value per share of LATAM Airlines Group S.A. that must be considered according to the CIP.

These Units are divided into:

(1) Units associated with the employee's permanence in one of the LATAM Group companies ("RSUs" – Retention Shares Units); and (2) Units associated with both the employee's permanence in one of the LATAM Group companies and the performance of LATAM Airlines Group S.A. ("PSUs" – Performance Shares Units). This performance is ultimately measured according to the share price of LATAM Airlines Group S.A. in the terms and conditions of the CIP.

Both the RSUs and the PSUs are consequently associated with the passage of time, becoming effective by partialities according to the calendar contemplated by the CIP. For the case of RSUs, having a vesting guaranteed by partialities as explained in more detail in Note 33. On the other hand, the PSUs also consider the market value of the share of LATAM Airlines Group S.A. considering a liquid market. However, as long as there is no such liquid market, the share price will be determined on the basis of representative transactions. As explained in more detail in Note 33, PSUs constitute a contingent and non-guaranteed payment.

In addition, some GEM Executives will also be entitled to receive a fixed and guaranteed cash payment ("MPP" – Management Protection Plan) on certain dates according to the CIP. Those employees who are eligible for this MPP will also be eligible for a limited number of additional MSUs ("MPP Based RSUs").

During the first quarter of 2025, GEM executives contracts were amended incorporating an alternative modality for a portion of the PSUs assigned to the employee to become effective. More specifically, up to 50% of the PSUs assigned to the respective employee will be eligible to become effective to the extent that, on or before the 60th month from the date of exit from the Chapter 11 Procedure, the Return per Share, expressed as a percentage of the price per share at which the shares issued by virtue of the capital increase agreed upon at the Extraordinary Shareholders' Meeting of LATAM Airlines Group S.A. on July 5, 2022 (i.e., US$0.01083865799), exceeds certain thresholds. For these purposes, the concept of "Return per Share" considers the average price of stock market transactions in shares of LATAM Airlines Group S.A. within 60 business days prior to the determination date, plus any dividends and distributions that have been paid to shareholders with respect to their shares in LATAM Airlines Group S.A. after the exit from the Chapter 11 Procedure.

In all cases, the respective employees must have remained as such in one of the LATAM Group companies at the corresponding accrual date to qualify for these benefits.

For the year ended December 31, 2025, the amount accrued related to this CIP was US$18.21 million (US$78.79 million at December 31, 2024), which is recorded in the “Administrative expenses” line of the Consolidated Statement of Income by Function. As of December 2025, the amount of this plan recorded in the consolidated statement of financial position is US$120.85 million (US$152.6 million at December 31,2024).

(d) Employment expenses are detailed below:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Salaries and wages	1,504,554	1,337,982
Short-term employee benefits	229,457	243,210
Other personnel expenses	207,110	157,282
Total	1,941,121	1,738,474

NOTE 23 - ACCOUNTS PAYABLE, NON-CURRENT

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Aircraft and engine maintenance	408,700	433,447
Fleet (JOL)	40,000	40,000
Provision for vacations and bonuses	22,016	18,129
Other sundry liabilities	492	186
Total accounts payable, non-current	471,208	491,762

NOTE 24 - EQUITY

(a) Capital

The Company’s objective is to maintain an appropriate level of capitalization that enables it to ensure access to the financial markets for carrying out its medium and long-term objectives, optimizing the return for its shareholders and maintaining a solid financial position.

The paid capital of the Company at December 31, 2025, amounts to ThUS$4,418,110 divided into 574,215,983,709 common stock of a same series (ThUS$5,003,534 divided into 604,437,877,587 shares as of December 31, 2024), a single series nominative, ordinary character with no par value. The total number of authorized shares of the Company as of December 31, 2025, corresponds to 574,219,895,457 shares. From the above it follows that 3,911,748 shares are pending subscription and payment, and said shares are intended exclusively to respond to the conversion of 42,398 Series H Convertible Bonds issued on the occasion of the exit from the reorganization procedure under Chapter 11. There are no special series of shares and no privileges. The form of its stock certificates and their issuance, exchange, disablement, loss, replacement and other similar circumstances, as well as the transfer of the shares, is governed by the provisions of the Corporate Law and its regulations.

As of September 2, 2025, the Company’s Board of Directors convened an Extraordinary Shareholders’ Meeting for October 17, 2025, for the purpose of submitting to a shareholders’ vote the early cancellation of 30,221,893,878 treasury shares acquired by the Company under the share repurchase programs approved at the Extraordinary Shareholders’ Meetings held on March 17, 2025 and June 26, 2025, as well as approving the corresponding decrease in the Company’s share capital. At said Shareholders’ Meeting, the early cancellation of the aforementioned 30,221,893,878 treasury shares—representing subscribed and paid-in capital of US$585,424,212—was approved, thereby reducing the Company’s share capital by such amount. Accordingly, the share capital was reduced from US$5,003,576,326.78, divided into 604,441,789,335 shares of a single series without par value, to US$4,418,152,114.78, divided into 574,219,895,457 shares of a single series without par value. Of this amount, US$4,418,109,716.78, represented by 574,215,983,709 shares, is fully subscribed and paid; and the remaining balance of US$42,398, represented by 3,911,748 shares, is reserved exclusively to satisfy the conversion of 42,398 Series H Convertible Bonds issued in connection with the emergence from the Chapter 11 reorganization process.

(b) Movement of authorized shares

The following table shows, as of December 31, 2025 and as of December 31, 2024, the movement of the authorized shares, fully paid shares and back-up shares to be delivered in the event that the respective conversion option is exercised under the convertible notes currently issued by the Company:

	As of December 31, 2025				As of December 31, 2024			
	N° of authorized shares	N° of Subscribed of shares and paid or delivered pursuant to the exercise of the conversion option (*)	N° of convertible notes back-up shares pending to place	N° of shares to subscribe or not used	N° of authorized shares	N° of Subscribed of shares and paid or delivered pursuant to the exercise of the conversion option	N° of convertible notes back-up shares pending to place	N° of shares to subscribe or not used
Opening Balance	604,441,789,335	604,437,877,587	3,911,748	—	604,441,789,335	604,437,877,587	3,911,748	—
Early cancellation of treasury shares	(30,221,893,878)	(30,221,893,878)	—	—	—	—	—	—
Subtotal	(30,221,893,878)	(30,221,893,878)	—	—	—	—	—	—
Closing Balance	574,219,895,457	574,215,983,709	3,911,748	—	604,441,789,335	604,437,877,587	3,911,748	—

(*) see note 24 letter d)

(c) Share capital

The following table shows the movement of share capital:

	Paid- in Capital
	ThUS$
Initial balance as of January 1, 2024	5,003,534
There were no movements during the year 2024	—
Ending balance as of December 31, 2024	5,003,534
Initial balance as of January 1, 2025	5,003,534
Early cancellation of treasury shares	(585,424)
Ending balance as of December 31, 2025	4,418,110

(d) Treasury stock

As of December 31, 2025, of the total subscribed and paid-in shares, the Company had acquired 30,221,893,878 shares under its own share repurchase programs, for a total amount of MUS$585,424. These shares were early cancelled in accordance with the approval granted by the Extraordinary Shareholders' Meeting held on October 17, 2025.

The movement of treasury shares is as follows:

Movement of treasury shares	Number of shares	Share amount	Fee payments	Total
		ThUS$	ThUS$	ThUS$
Opening balance at January 1, 2024	—	—	—	
Movements during the year	—	—	—	
Closing balance at December 31, 2024	—	—	—	
Opening balance at January 1, 2025	—	—	—	—
Own share repurchase program approved at the Extraordinary Shareholders' Meeting held on March 17, 2025, paid in May 2025	9,671,006,041	151,997	154	152,151
Own share repurchase program approved at the Extraordinary Shareholders' Meeting held on June 26, 2025, paid in July 2025	20,550,887,837	432,840	433	433,273
Early cancellation of own shares approved at the Extraordinary Shareholders' Meeting held on October 17, 2025	(30,221,893,878)	(584,837)	(587)	(585,424)
Ending balance as of December 31, 2025	—	—	—	—

(e) Other equity- Value of conversion right - Convertible Notes

(e.1) Notes subscription

The Convertible Notes were issued to be place in exchange for a cash contribution, in exchange for settlement of Chapter 11 Proceeding or a combination of both. Convertible Notes issued in exchange for cash were valued at fair value (the cash received). Notes issued in exchange for settlement of Chapter 11 claims were valued considering the discount that each group of liabilities settled on at the emergence date. The table below shows the 3 Convertible Notes at their nominal values, the adjustment, if any, to arrive at their fair values and the amount of transaction costs. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The equity portion is recognized under Other equity at the time the Convertible Notes are issued.

During the year ended December 31, 2025, and for the year ended December 31, 2024, there was no subscription of convertible bonds.

(e.2) Conversion of notes into shares

Until as of December 31, 2023, the following notes have been converted into shares:

Concepts	Convertible Notes G	Convertible Notes H	Convertible Notes I	Total Convertible Notes
	ThUS$	ThUS$	ThUS$	ThUS$
Conversion percentage	100.000%	99.997%	100.000%	
Conversion option of convertible notes exercised	1,133,397	1,372,798	6,863,427	9,369,622
Total Converted Notes	1,133,397	1,372,798	6,863,427	9,369,622

As of December 31, 2025, and as of December 31, 2024, no bonds have been converted into shares.

The conversion option from the issuance of convertible notes classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument (i.e. convertible notes) as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital. As of December 31, 2025, the portion not converted into equity corresponds to ThUS$39.

(e.3) The Convertible Notes

The contractual conditions of the G, H and I Convertible Notes consider the delivery of a fixed number of shares of LATAM Airlines Group S.A. at the time of settlement of the conversion option of each of them. The foregoing determined the classification of convertible notes as equity instruments, with the exception of Bond H, which considers, in addition to the delivery of a fixed number of shares, the payment of 1% annual interest with certain conditions for its payment and its accrual from 60 days after the exit Date. The payment of this interest gives rise to the recognition of a liability component for the class H convertible notes.

At the date of issue, the fair value of the liability component in the amount of ThUS$102,031 was estimated using the prevailing market interest rate for similar non-convertible instruments.

Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortized over the period of the convertible notes using the effective interest method.

(f) Reserve of share- based payments

Movement of Reserves of share- based payments:

Periods	Opening balance	Stock option plan	Closing balance
	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	37,235	—	37,235
From January 1 to December 31, 2025	37,235	—	37,235

These reserves are related to share based payment plans that expired during the first quarter of 2023. No equity instruments were issued and no amounts were paid associated with these plans.

(g) Other sundry reserves

Movement of Other sundry reserves:

Periods	Opening balance	Transactions with non-controlling interest	Other sundry reserves	Others increases (Decreases)	Closing balance
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	(1,170,016)	—	—	510	(1,169,506)
From January 1 to December 31, 2025	(1,169,506)	—	—	(19,505)	(1,189,011)

Balance of Other sundry reserves comprise the following:

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Higher value for TAM S.A. share exchange (1)	2,666,202	2,666,202
Reserve for the adjustment to the value of fixed assets (2)	2,620	2,620
Transactions with non-controlling interest (3)	(211,582)	(211,582)
Adjustment to the fair value of the New Convertible Notes (4)	(3,624,871)	(3,624,871)
Share buyback program OFB june 2025(5ii)	(15,603)	—
Share buyback program OFB march 2025(5i)	(3,902)	—
Others	(1,875)	(1,875)
Total	(1,189,011)	(1,169,506)

(1) Corresponds to the difference between the value of the shares of TAM S.A., acquired by Sister Holdco S.A. (under the Subscriptions) and by Holdco II S.A. (by virtue of the Exchange Offer), which is recorded in the declaration of completion of the merger by absorption, and the fair value of the shares exchanged by LATAM Airlines Group S.A. as of June 22, 2012.

(2) Corresponds to the technical revaluation of the fixed assets authorized by the Commission for the Financial Market in the year 1979, in Circular No. 1529. The revaluation was optional and could be made only once; the originated reserve is not distributable and can only be capitalized.

(3) The balance corresponds to the loss generated by: Lan Pax Group S.A. e Inversiones Lan S.A. in the acquisition of shares of Aerovías de Integración Regional S.A. for (ThUS$3,480) and (ThUS$20), respectively; the acquisition of TAM S.A. of the minority interest in Aerolinhas Brasileiras S.A. for (ThUS$885), the acquisition of Inversiones Lan S.A. of the minority participation in Aerovías de Integración Regional S.A. for an amount of (ThUS$2) and the acquisition of a minority stake in Aerolane S.A. by Lan Pax Group S.A. for an amount of ThUS$(21,526) through Holdco Ecuador S.A. The loss due to the acquisition of the minority interest of Multiplus S.A. for (ThUS$184,135), and the acquisition of a minority interest in LATAM Airlines Perú S.A. through LATAM Airlines Group S.A for an amount of (ThUS$3,225) and acquisition of the minority stake in LAN Argentina S.A. and Inversora Cordillera through Transportes Aéreos del Mercosur S.A. for an amount of (ThUS$3,383). The movements during 2023 was the following: acquisition of the non-controlling interest of Aerovías de Integración Regional S.A. for an amount of (ThUS$23) and amendment of articles in the legal statutes of association related to premiums for the issuance of shares in the subsidiaries Aerovías de Integración Regional S.A. for a total amount of ThUS$5.097.

(4) The adjustment to the fair value of the Convertible Notes delivered in exchange for settlement of Chapter 11 claims was valued considering the discount that each group of liabilities settled on at the emergence date. These relate to: gain on the haircut for the accounts payable and other accounts payable for ThUS$2,564,707, gain on the haircut for the financial liabilities for ThUS$420,436,and gain on the haircut of lease liabilities which is booked against the right of use asset for ThUS$639,728 as of December 31, 2025 and December 31, 2024.

(5) Share Repurchase Programs

5i) Firm Block Offer (FBO) March 2025

At the Extraordinary Shareholders' Meeting held on March 17, 2025 (the "Meeting"), it was approved a program for the acquisition of shares issued by the Company was approved, in accordance with Articles 27 A to 27 C and other relevant articles of the Corporations Act (the “Share Repurchase Program”, “Buyback” or the “First Program”) for a duration of 18 months from the date of the Meeting for up to 1.6% of the outstanding shares, which corresponds to 9,671,006,041 shares as of this date. According to the terms in which it was approved, the objective of the First Program is distributing proceeds to shareholders and investing in shares issued by the Company. At the Meeting, the Board of Directors has been delegated the authority to set the

minimum and maximum purchase price for shares under the First Program, remaining fully empowered to modify this determination as often as it deems necessary, in its sole discretion. The Meeting also approved to authorize the Board of Directors, in accordance with Article 27 B of the Corporations Law, to carry out the acquisition of shares subject to the First Program on stock exchanges through systems that allow for pro rata acquisition of the shares. If the established percentage is not reached, the remaining balance may be purchased directly in "rueda". Additionally, the Board of Directors has been delegated the authority to always acquire shares directly in the market for an amount representing up to 1% of the Company's share capital within any 12-month period, without the need to apply the pro rata procedure, under the terms provided for in the aforementioned Article 27 B.

In a Board of Directors meeting held on March 28, 2025, the Company's Board of Directors approved the launch of the First Program approved at the aforementioned Meeting, in accordance with the delegation granted to the Board of Directors at that Meeting and the applicable regulations. Specifically, on this date, the Board of Directors agreed to:

a) Initiate the First Program through the pro rata mechanism of an FBO ("Oferta Firme en Bloque" or "FBO", for its Spanish acronym) on the Santiago Stock Exchange (the "Exchange") for up to 1.6% of the outstanding shares into which the Company's share capital is divided (i.e., up to 9,671,006,041 shares), at a price per share of CLP$15.02 (fifteen point zero two pesos, legal currency in Chile), equivalent to March 28, 2025 to US$0.016120204 (zero point zero one six one two zero two zero four U.S. dollars), according to the "observed" exchange rate as of this date, for a period of 30 days.

b) Determine that the OFB be registered in the Exchange's systems on March 28, 2025, with effective as of April 1, 2025. The OFB had an initial period of 30 days, from April 1, 2025, to April 30, 2025.

c) Engage J.P. Morgan Corredores de Bolsa SpA and Banchile Corredores de Bolsa S.A. to implement the OFB.

Additionally, in the same meeting, it is agreed that ADR holders who desire to sell shares under the First Program must first cancel their respective ADRs and convert them into shares of the Company under the terms outlined in our deposit agreement with JPMorgan Chase Bank, N.A. To do so, they must contact the depositary.

As of March 31, 2025, following approval by the Company's Board of Directors to initiate the program to acquire its own-issued shares through pro rata mechanism the "Oferta Firme en bloque" (OFB) indicated in the preceding paragraphs, the Company recognized the payment obligation of ThUS$155,899.

On April 30, 2025 the OFB was declared fully successful, receiving acceptances that far exceeded the shares offered for purchase under the First Program. As a result, the Company was required to apply a pro-rata allocation to the shareholders who accepted the OFB. Consequently, the OFB was definitively settled on May 2, 2025, and the shareholders who accepted the OFB were unable to sell, under the First Program, all the shares they intended to. As a result of the execution of the First Program, the Company ultimately acquired all 9,961,006,041 shares covered by the Program.

On May 2, 2025, the settlement of the purchase of 1.6% of the subscribed and paid shares (9,671,006,041 shares) was carried out for a total amount of US$151,997 thousand (see Note 24 (d)). As of that date, an amount of ThUS$3,902 was recognized in other reserves. This amount arises from the exchange rate difference between, on the one hand, the date of recognition of the payment obligation as of March 31, 2025, as previously indicated, and on the other hand, the settlement date of the OFB on May 2, 2025. This difference arises because the share price was set and paid in Chilean pesos.

5ii) Firm Block Offer (OFB) June 2025

At the Extraordinary Shareholders' Meeting held on June 26, 2025 (the "Meeting"), it was approved a new program for the acquisition of shares issued by the Company was approved, in accordance with Articles 27 A to 27 C and other relevant articles of the Corporations Act (the "Share Repurchase Program", "Buyback" or the "New Program") for a duration of 18 months from the date of the Meeting for up to 3.4% of the outstanding shares, which corresponds to 20,550,887,837 shares as of this date. According to the terms in which it was approved, the objective is distributing proceeds to shareholders and investing in shares issued by the Company. At the Meeting, the Board of Directors has been delegated the authority to set the minimum and maximum purchase price for shares under the New Program, remaining fully empowered to modify this determination as often as it deems necessary, in its sole discretion. The Meeting also approved to authorize the Board of Directors, in accordance with Article 27 B of the Corporations Law, to carry out the acquisition of shares subject to the New Program on stock exchanges through systems that allow for pro rata acquisition of the shares. If the established percentage is not reached, the remaining balance may be purchased directly in "rueda". Additionally, the Board of Directors has been delegated the authority to always acquire shares directly in the market for an amount representing up to 1% of the Company's share capital within any 12-month period, without the need to apply the pro rata procedure, under the terms provided for in the aforementioned Article 27 B.

In a Board of Directors meeting held on June 27, 2025, the Company's Board approved the launch of the New Program approved at the aforementioned Meeting, in accordance with the delegation granted to the Board of Directors at that Meeting and the applicable regulations. Specifically, on this date, the Board of Directors agreed to:

a) Initiate the New Program through the pro rata mechanism of an OFB ("Oferta Firme en Bloque" or "OFB", for its Spanish acronym) on the Santiago Stock Exchange (the "Exchange") for up to 2.4% of the outstanding shares into which the Company's share capital is divided (i.e., up to 14,506,509,062 shares), at a price per share of CLP$19.00 (nineteen point zero pesos, legal currency in Chile), equivalent to June 27, 2025 to US$0.020415400 (zero point zero two zero four one five four zero zero U.S. dollars), according to the "observed" exchange rate as of this date, for a period of 30 days. The terms and conditions of the OFB may be modified as permitted by current regulations. Any changes will be duly reported through a new Material Fact and will be recorded with the Exchange in accordance with the exchange regulations.

b) Determine that the OFB be registered in the Exchange's systems on June 27, 2025, with effective as of July 1, 2025. The OFB will have an initial period of 30 days, from July 1, 2025, to July 30, 2025.

c) Engage Banchile Corredores de Bolsa S.A. and Larrain Vial S.A. Corredora de Bolsa to implement the OFB.

Additionally, in the same meeting, it is agreed that ADR holders who desire to sell shares under the New Program must first cancel their respective ADRs and convert them into shares of the Company under the terms outlined in our deposit agreement with JPMorgan Chase Bank, N.A. To do so, they must contact the depositary.

As of June 30, 2025, following approval by the Company's Board of Directors to initiate the program to acquire its own-issued shares through pro rata mechanism the "Oferta Firme en bloque" (OFB) indicated in the preceding paragraphs, the Company recognized the payment obligation of ThUS$ US$296,156.

In a Board of Directors meeting held on July 29, 2025, the Company approved increasing the price of the OFB to CLP 20.6 (twenty point six pesos, legal currency in Chile) per share.

In a Board of Directors meeting held on July 30, 2025, the Company approved increasing the maximum percentage of shares to be acquired under the OFB so that up to 3.4% of the subscribed and paid-in shares into which its share capital is divided may be purchased thereunder (i.e., up to 20,550,887,837 shares), the percentage corresponding to the New Program's maximum limit.

On July 30, 2025, the OFB was declared fully successful, having received acceptances that far exceeded the number of shares offered to be purchased under the New Program, which in turn required the Company to apply a pro rata allocation to the shareholders who accepted the OFB. Accordingly, the OFB was ultimately settled on July 31, 2025, and the shareholders who accepted the OFB were not able to sell under the New Program all the shares they intended to. As a result of the execution of the New Program, the Company ultimately acquired the entirety of the 20,550,887,837 shares targeted thereunder.

On July 31, 2025, the settlement was effected of the purchase of 3.4% of the subscribed and paid-in shares (20,550,887,837 shares) was carried out for a total amount of US$432,840 thousand (see Note 24(d)). As of that date, an amount of ThUS$15,603 was recognized in other reserves.
This amount arises from the exchange rate difference between, on the one hand, the date of recognition of the payment obligation as of June 30, 2025, and on the other hand, the settlement date of the OFB as of July 31, 2025.

This foreign exchange difference was affected by the following events that occurred between those dates: the increase in the OFB price on July 29, 2025, and the modification maximum percentage of shares to be acquired, allowing the purchase of up to 3.4% of the share capital on July 30, 2025. This difference arises because the share price was set and paid in Chilean pesos.

(h) Reserves with effect in other comprehensive income.

Movement of Reserves with effect in other comprehensive income:

	Currency translation reserve	Cash flow hedging reserve	Gains (Losses) on change on value of time value of options	Actuarial gain or loss on defined benefit plans reserve	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance as of January 1, 2024	(3,830,611)	(38,678)	32,947	(48,559)	(3,884,901)
Change in fair value of hedging instrument recognized in OCI	—	15,476	(34,872)	—	(19,396)
Reclassified from OCI to profit or loss	—	(40,898)	22,685	—	(18,213)
Reclassified from OCI to the value of the hedged asset	—	11,999	14,580	—	26,579
Actuarial reserves by employee benefit plans	—	—	—	(21,763)	(21,763)
Deferred tax actuarial IAS by employee benefit plans	—	—	—	908	908
Translation difference subsidiaries	(379,049)	(795)	304	—	(379,540)
Closing balance as of December 31, 2024	(4,209,660)	(52,896)	35,644	(69,414)	(4,296,326)
Opening balance as of January 1, 2025	(4,209,660)	(52,896)	35,644	(69,414)	(4,296,326)
Change in fair value of hedging instrument recognized in OCI	—	1,416	(37,121)	—	(35,705)
Reclassified from OCI to profit or loss	—	(5,854)	47,126	—	41,272
Reclassified from OCI to the value of the hedged asset	—	(2,204)	—	—	(2,204)
Actuarial reserves by employee benefit plans	—	—	—	(17,060)	(17,060)
Deferred tax actuarial IAS by employee benefit plans	—	—	—	510	510
Translation difference subsidiaries	218,266	398	(210)	—	218,454
Closing balance as of December 31, 2025	(3,991,394)	(59,140)	45,439	(85,964)	(4,091,059)

(h.1) Cumulative translate difference

These are originated from exchange differences arising from the translation of any investment in foreign entities (or Chilean investments with a functional currency different to that of the parent company), and from loans and other instruments in foreign currency designated as hedges for such investments. When the investment (all or part) is sold or disposed and a loss of control occurs, these reserves are shown in the consolidated statement of income as part of the loss or gain on the sale or disposal. If the sale does not involve loss of control, these reserves are transferred to non-controlling interests.

(h.2) Cash flow hedging reserve

These are originated from the fair value valuation at the end of each period of the outstanding derivative contracts that have been defined as cash flow hedges. When these contracts expire, these reserves should be adjusted, and the corresponding results or assets recognized.

(h.3) Reserves of actuarial gains or losses on defined benefit plans

Correspond to the increase or decrease in the present value obligation for defined benefit plans due to changes in actuarial assumptions, and experience adjustments, which are the effects of differences between the previous actuarial assumptions and the actual events that have occurred.

(h.4) Gains (Losses) on change on value of time value of options

These are originated from changes in the time value of money, which represents the difference between the option's fair value and its intrinsic value.

(i) Retained earnings/(losses)

Movement of Retained earnings/(losses):

Periods	Opening balance	Result for the period	Dividends (*)	Others increase (decreases)	Closing balance
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
From January 1 to December 31, 2024	464,411	976,972	(293,092)	—	1,148,291
From January 1 to December 31, 2025	1,148,291	1,459,984	(437,995)	—	2,170,280

(*) See Note 24 (j).

(j) Dividends per share

Description of dividend	Interim dividend 2025		Minimum mandatory dividend 2025		Final dividend 2024	
Amount of the dividend (ThUS$)	400,000	(*)	37,995	(**)	293,092	(***)
Number of shares among which the dividend is distributed	574,215,983,709		574,215,983,709		604,437,877,587	
Dividend per share (US$)	0.000697		0.000066		0.000485	
Payment date	12/23/2025				04/22/2025	

(*) At the Board of Directors' meeting held on December 3, 2025, the distribution of Interim Dividend No. 54, charged to equity related to the net income for the year 2025, in a total amount of ThUS$400,000, was approved. The dividend was paid on December 23, 2025

(**) The provision recognized corresponds to the amount required to meet the mandatory minimum dividend as of December 31, 2025, equivalent to 30% of the profit for the year 2025. The distribution of the final dividend, charged to the 2025 financial year, is subject to the proposal of the Board of Directors and the approval of the shareholders, in accordance with applicable legal and regulatory provisions..

(***) At the Ordinary Shareholders' Meeting held on March 24, 2025, it was agreed to distribute a final dividend proposed by the Board of Directors in the Ordinary Session of March 14, 2025, amounting to ThUS$293,092, which corresponds to 30% of the net income for the year 2024. The payment was made on April 22, 2025.

NOTE 25 - REVENUE

The detail of revenues is as follows:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Passengers	12,611,528	11,233,287
Cargo	1,653,528	1,599,756
Total	14,265,056	12,833,043

NOTE 26 - COSTS AND EXPENSES BY NATURE

(a) Costs and operating expenses

The main operating costs and administrative expenses are detailed below:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Aircraft fuel	(3,804,821)	(3,970,077)
Other rentals and landing fees	(1,638,809)	(1,470,057)
Aircraft maintenance	(862,647)	(815,916)
Aircraft rental (*)	—	(4,164)
Commissions	(252,670)	(230,127)
Passenger services	(382,252)	(331,918)
Other operating expenses	(1,539,833)	(1,448,052)
Total	(8,481,032)	(8,270,311)

(*) Aircraft Lease Contracts include lease payments based on Power by the Hour (PBH) at the beginning of the contract and fixed-rent payments later on. For these contracts that contain an initial period based on PBH and then a fixed amount, a right of use asset and a lease liability was recognized at the date of modification of the contract. These amounts continue to be amortized over the contract term on a straight-line basis starting from the modification date of the contract. Therefore, as a result of the application of the lease accounting policy, the expenses for the year include both the lease expense for variable payments (Aircraft Rentals) as well as the expenses resulting from the amortization of the right of use assets (included in the Depreciation line included in b) below) and interest from the lease liability (included in Lease Liabilities letter c) below).

Leases of low-value assets included in Costs and expenses by nature

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Payments for leases of low-value assets	(22,165)	(18,555)
Total	(22,165)	(18,555)

(b) Depreciation and amortization

Depreciation and amortization are detailed below:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Depreciation (*)	(1,644,873)	(1,375,101)
Amortization	(91,225)	(72,555)
Total	(1,736,098)	(1,447,656)

(*) Included within this amount is the depreciation of the Property, plant and equipment (See Note 16 (a)) and the maintenance of the aircraft recognized as right of use assets. The maintenance cost amount included in the depreciation line for the year ended December 31, 2025 is ThUS$772,159 (ThUS$668,936 for the same year in 2024).

(c) Financial costs

The detail of financial costs is as follows:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Bank loan interests	(261,722)	(452,778)
Financial leases	(43,039)	(49,809)
Lease liabilities	(315,309)	(318,267)
Other financial expenses	(101,346)	(61,096)
Total	(721,416)	(881,950)

Costs and expenses by nature presented in this note plus the Employee expenses disclosed in Note 22, are equivalent to the sum of cost of sales, distribution costs, administrative expenses, other expenses and financing costs presented in the consolidated statement of income by function.

NOTE 27 - OTHER INCOME, BY FUNCTION

Other income, by function is as follows:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Tours	83,187	60,437
Customs and warehousing	48,517	37,710
Income from non-airlines products LATAM Pass	19,351	35,904
Other miscellaneous income	78,879	66,618
Total	229,934	200,669

NOTE 28 - FOREIGN CURRENCY AND EXCHANGE RATE DIFFERENCES

The functional currency of LATAM Airlines Group S.A. is the US dollar, LATAM has subsidiaries whose functional currency is different to the US dollar, such as the chilean peso, argentine peso, colombian peso, brazilian real and guaraní.

The functional currency is defined as the currency of the primary economic environment in which an entity operates. For each entity and all other currencies are defined as a foreign currency.

Considering the above, the balances by currency mentioned in this note correspond to the sum of foreign currency of each of the entities that are part of the LATAM Airlines Group S.A. and Subsidiaries.

Following are the current exchange rates for the US dollar, on the dates indicated:

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Argentine peso	1,454.92	1,030.50	807.98
Brazilian real	5.50	6.18	4.85
Chilean peso	907.13	996.46	877.12
Colombian peso	3,772.05	4,403.50	3,872.49
Euro	0.85	0.96	0.90
Australian dollar	1.50	1.61	1.46
Boliviano	6.86	6.86	6.86
Mexican peso	17.95	20.54	16.91
New Zealand dollar	1.72	1.77	1.58
Peruvian Sol	3.36	3.80	3.70
Paraguayan Guarani	6,560.0	7,815.0	7,270.60
Uruguayan peso	38.95	43.80	38.81

Foreign currency

The foreign currency detail of balances of monetary items in current and non-current assets is as follows:

Current assets	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Cash and cash equivalents	832,594	630,133
Argentine peso	2,692	4,184
Brazilian real	42,258	4,529
Chilean peso	206,013	17,440
Colombian peso	22,937	12,156
Euro	20,350	15,721
U.S. dollar	485,614	532,670
Other currency	52,730	43,433
Other financial assets, current	8,083	7,768
Chilean peso	2,026	2,130
U.S. dollar	5,413	5,086
Other currency	644	552
Other non - financial assets, current	88,031	58,675
Chilean peso	68,643	29,968
Euro	2,775	4,105
U.S. dollar	2,356	2,542
Peruvian sun	6,158	7,845
Other currency	8,099	14,215
Trade and other accounts receivable, current	212,571	214,599
Argentine peso	6,885	8,729
Brazilian real	3,012	198
Chilean peso	93,341	64,915
Colombian peso	1,918	1,562
Euro	65,264	96,438
U.S. dollar	7,364	7,503
Other currency	34,787	35,254
Accounts receivable from related entities, current	7	24
Chilean peso	7	24
Tax current assets	29,297	13,121
Chilean peso	2,407	2,035
Colombian peso	11,974	7,020
Peruvian sun	12,966	1,909
Other currency	1,950	2,157
Total current assets	1,170,583	916,475
Argentine peso	9,577	12,913
Brazilian real	45,270	4,727
Chilean peso	372,437	116,512
Colombian peso	36,829	20,738
Euro	88,389	116,264
U.S. Dollar	500,747	547,801
Other currency	117,334	97,520

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Non-current assets		
Other financial assets, non-current	13,211	13,627
Brazilian real	3,417	2,989
Chilean peso	775	876
Euro	4,581	4,579
U.S. dollar	1,182	2,315
Other currency	3,256	2,868
Other non - financial assets, non-current	8,791	5,127
Brazilian real	6,771	5,058
Other currency	2,020	69
Accounts receivable, non-current	5,543	4,126
Chilean peso	5,543	4,126
Deferred tax assets	57	5,147
Colombian peso	—	5,112
Other currency	57	35
Total non-current assets	27,602	28,027
Brazilian real	10,188	8,047
Chilean peso	6,318	5,002
Colombian peso	—	5,112
Euro	4,581	4,579
U.S. dollar	1,182	2,315
Other currency	5,333	2,972

The foreign currency detail of balances of monetary items in current liabilities and non-current is as follows:

	Up to 90 days		91 days to 1 year	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities				
Other financial liabilities, current	10,694	30,413	1,080	872
Chilean peso	4,552	1,621	974	747
Euro	3,712	26,191	14	6
U.S. dollar	2,162	2,131	—	—
Other currency	268	470	92	119
Trade and other accounts payables, current	837,459	817,925	9,010	8,639
Argentine peso	3,600	5,203	206	133
Brazilian real	1,429	13,237	649	765
Chilean peso	191,314	175,057	1,806	1,556
Euro	37,834	48,804	4	7
U.S. dollar	546,733	513,970	2,383	1,773
Peruvian sol	51,880	45,244	3,896	4,301
Mexican peso	2,735	1,890	—	—
Pound sterling	1,082	4,811	15	18
Uruguayan peso	612	1,253	4	5
Other currency	240	8,456	47	81
Accounts payable to related entities, current	5,482	7,520	—	—
U.S. dollar	5,482	7,520	—	—
Other provisions, current	6	10	8,427	14,161
Chilean peso	—	—	4	4
Other currency	6	10	8,423	14,157
Current liabilities				
Other non-financial liabilities, current	99,444	11,031	5,652	5,330
Argentine peso	802	1,286	176	478
Chilean peso	94,046	3,916	2,832	2,688
Colombian peso	1,536	1,122	1,513	1,187
U.S. dollar	1,756	3,185	663	758
Other currency	1,304	1,522	468	219
Total current liabilities	953,085	866,899	24,169	29,002
Argentine peso	4,402	6,489	382	611
Brazilian real	1,429	13,237	649	765
Chilean peso	289,912	180,594	5,616	4,995
Colombian peso	1,536	1,122	1,513	1,187
Euro	41,546	74,995	18	13
U.S. dollar	556,133	526,806	3,046	2,531
Other currency	58,127	63,656	12,945	18,900

	More than 1 to 3 years		More than 3 to 5 years		More than 5 years	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Non-current liabilities						
Other financial liabilities, non-current	165,530	90,248	5,701	2,791	165,699	167,538
Chilean peso	39,139	33,318	5,654	2,749	164,600	166,495
Euro	115,122	43,861	47	42	1,099	1,043
U.S. dollar	10,122	12,217	—	—	—	—
Other currency	1,147	852	—	—	—	—
Accounts payable, non-current	23,144	22,407	—	—	—	—
Chilean peso	19,744	16,477	—	—	—	—
U.S. dollar	1,266	4,397	—	—	—	—
Other currency	2,134	1,533	—	—	—	—
Other provisions, non-current	59,075	44,993	—	—	—	—
Argentine peso	2,344	2,685	—	—	—	—
Brazilian real	50,948	37,227	—	—	—	—
Chilean peso	2,604	1,996	—	—	—	—
Colombian peso	135	330	—	—	—	—
Euro	3,001	2,653	—	—	—	—
U.S. dollar	43	102	—	—	—	—
Provisions for employees benefits, non-current	111,808	89,950	—	—	—	—
Chilean peso	107,187	82,804	—	—	—	—
U.S. dollar	4,621	7,146	—	—	—	—
Total non-current liabilities	359,557	247,598	5,701	2,791	165,699	167,538
Argentine peso	2,344	2,685	—	—	—	—
Brazilian real	50,948	37,227	—	—	—	—
Chilean peso	168,674	134,595	5,654	2,749	164,600	166,495
Colombian peso	135	330	—	—	—	—
Euro	118,123	46,514	47	42	1,099	1,043
U.S. dollar	16,052	23,862	—	—	—	—
Other currency	3,281	2,385	—	—	—	—

	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
General summary of foreign currency:		
Total assets	1,198,185	944,502
Argentine peso	9,577	12,913
Brazilian real	55,458	12,774
Chilean peso	378,755	121,514
Colombian peso	36,829	25,850
Euro	92,970	120,843
U.S. dollar	501,929	550,116
Other currency	122,667	100,492
Total liabilities	1,508,211	1,313,828
Argentine peso	7,128	9,785
Brazilian real	53,026	51,229
Chilean peso	634,456	489,428
Colombian peso	3,184	2,639
Euro	160,833	122,607
U.S. dollar	575,231	553,199
Other currency	74,353	84,941
Net position		
Argentine peso	2,449	3,128
Brazilian real	2,432	(38,455)
Chilean peso	(255,701)	(367,914)
Colombian peso	33,645	23,211
Euro	(67,863)	(1,764)
U.S. dollar	(73,302)	(3,083)
Other currency	48,314	15,551

NOTE 29 – EARNINGS PER SHARE

	For the year ended December 31,	
	2025	2024
Basic earnings per share		
Income attributable to owners of the parent company (ThUS$)	1,459,984	976,972
Weighted average number of shares, basic (*)	589,302,090,735	604,437,877,587
Basic earnings per share (US$)	0.002477	0.001616

	For the year ended December 31,	
	2025	2024
Diluted earnings per share		
Income attributable to owners of the parent company (ThUS$)	1,459,984	976,972
Weighted average number of shares, diluted (**)	589,306,002,483	604,441,789,335
Diluted earnings per share (US$)	0.002477	0.001616

(*) As of December 31, 2025, the number of weighted average basic shares considers 589,302,090,735 shares outstanding from January 1, 2025 to December 31, 2025. As of December 31, 2024, the number of weighted average basic shares considers 604.437.877.587 outstanding shares from January 1, 2024 to December 31, 2024.

(**) As of December 31, 2025, the number of weighted average diluted shares considers 589,302,090,735 shares outstanding and 3,911,748 shares outstanding from January 1, 2025 until December 31, 2025, assuming the full conversion of the Convertibles Notes that were issued on the date of exit from Chapter 11. As of December 31, 2024, the number of weighted average diluted shares considers 604,437,877,587 shares from January 1, 2024 to December 31, 2024, and 3,911,748 shares outstanding from January 1 to December 31, 2024, assuming the full conversion of the convertible bonds that were issued on the date of exit from Chapter 11.

NOTE 30 – CONTINGENCIES

I. Lawsuits

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
LATAM Airlines Group S.A. y Lan Cargo S.A.	Comisión Europea	–	Investigation of alleged infringements to free competition of cargo airlines, especially fuel surcharge. On December 26th, 2007, the General Directorate for Competition of the European Commission notified Lan Cargo S.A. and LATAM Airlines Group S.A. the instruction process against twenty five cargo airlines, including Lan Cargo S.A., for alleged breaches of competition in the air cargo market in Europe, especially the alleged fixed fuel surcharge and freight.	On April 14th, 2008, the notification of the European Commission was replied. The appeal was filed on January 24, 2011. On May 11, 2015, we attended a hearing at which we petitioned for the vacation of the Decision based on discrepancies in the Decision between the operating section, which mentions four infringements (depending on the routes involved) but refers to Lan in only one of those four routes; and the ruling section (which mentions one single conjoint infraction). On November 9th, 2010, the General Directorate for Competition of the European Commission notified Lan Cargo S.A. and LATAM Airlines Group S.A. the imposition of a fine in the amount of ThUS$9,670 (€8.220.000 Euros). This fine is being appealed by Lan Cargo S.A. and LATAM Airlines Group S.A. On December 16, 2015, the European Court of Justice revoked the Commission's decision because of discrepancies. The European Commission did not appeal the decision, but presented a new one on March 17, 2017 reiterating the imposition of the same fine on the eleven original airlines. The fine totals €776,465,000 Euros. It imposed the same fine as before on Lan Cargo and its parent, LATAM Airlines Group S.A., totaling €8.2 million Euros. On May 31, 2017 Lan Cargo S.A. and LATAM Airlines Group S.A. filed a petition with the General Court of the European Union seeking vacation of this decision. We presented our defense in December 2017. On July 12, 2019, we attended a hearing before the European Court of Justice to confirm our petition for vacation of judgment or otherwise, a reduction in the amount of the fine. On March 30, 2022, the European Court issued its ruling and lowered the amount of our fine from ThUS$9,670 (€8,220,000 Euros) to ThUS$2,638 (€2,244,000 Euros). This ruling was appealed by LAN Cargo S.A. and LATAM on June 9, 2022. The other eleven airlines also appealed the ruling affecting them. The European Commission responded to our appeal of September 7, 2022. Lan Cargo S.A. and LATAM answered the Commission's arguments on November 11, 2022. Finally, the European Commission replied to our defense in January 2023. On February 13, 2023, LAN Cargo, S.A. and LATAM requested the European Court to hold an oral hearing to ensure the Court's full understanding of some points of the discussion. The European Court held a hearing on April 10, 2024. We are currently awaiting a decision. On September 5, 2024, the Advocate General of the European Court of Justice issued a non-binding opinion affirming that the European Court should dismiss all the appeals of the airlines and maintain the fines imposed. The European Court usually follows the majority of the Advocate General's recommendations, so it is highly likely that the final decision will confirm the fines, in our case, 2,244,000 euros. The decision is expected to be rendered February 26, 2026.	2,638

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
Lan Cargo S.A. y LATAM Airlines Group S.A.	In the Ovre Romerike Disrtict Court (Norway) and Directie Juridische Zaken Afdeling Ceveil Recht (Netherlands)	—	Lawsuits filed against European airlines by users of freight services in private lawsuits as a result of the investigation into alleged breaches of competition of cargo airlines, especially fuel surcharge. Lan Cargo S.A. and LATAM Airlines Group S.A., have been sued in court proceedings directly and/or in third party, based in England, Norway, the Netherlands and Germany, these claims were filed in England, Norway, the Netherlands and Germany, but is only ongoing in Norway.	Only the Norway claim is currently pending. The Norway case has been inactive since January 2014 (awaiting a final decision by the European Commission). However, out-of-court negotiations are being held and like in the case of the Netherlands, a preliminary agreement was reached at the end of 2025 with all the airlines involved, who have been forced to accept the withdrawal of their claims against LATAM and LAN CARGO after their previous claim was dismissed by the Court of New York during the Chapter 11 proceedings. Formalization of the withdrawal of their claims is pending in 2026 to close the case in Norway.	—
Aerolinhas Brasileiras S.A.	Justicia Federal.	0008285-53.2015.403.6105	An action seeking to quash a decision and petitioning for early protection in order to obtain a revocation of the penalty imposed by the Brazilian Competition Authority (CADE) in the investigation of cargo airlines alleged fair trade violations, in particular the fuel surcharge.	This action was filed by presenting a guaranty – policy – in order to suspend the effects of the CADE's decision regarding the payment of the following fines: (i) ABSA: ThUS$10,438; (ii) Norberto Jochmann: ThUS$201; (iii) Hernan Merino: ThUS$ 102; (iv) Felipe Meyer:ThUS$ 102. The action also deals with the affirmative obligation required by the CADE consisting of the duty to publish the condemnation in a widely circulating newspaper. This obligation had also been stayed by the court of federal justice in this process. Awaiting CADE's statement. ABSA began a judicial review in search of an additional reduction in the fine amount. In December 2018, the Justice Federal ruled negatively against ABSA, indicating that it will not apply a additional reduction to the fine imposed. The Judge's decision was published on March 12, 2019, and we filed an appeal against it on March 13, 2019. We are awaiting a date for the appeal hearing.	10,721
Aerolinhas Brasileiras S.A.	Justicia Federal.	0001872-58.2014.4.03.6105	A lawsuit filed by ABSA with a motion for preliminary injunction, was filed on February 28, 2014, in order to cancel tax debts of PIS, CONFINS, IPI and II, connected with the administrative process 10831.005704/2006-43.	The statement was authenticated on January 29, 2016. A new insurance policy was submitted on March 30, 2016 with the change to the guarantee requested by PGFN. On 05/20/2016 the process was sent to PGFN, which was manifested on 06/03/2016. The Decision denied the company's request in the lawsuit. The court (TRF3) made a decision to eliminate part of the debt and keep the other part (already owed by the Company, but which it has to pay only at the end of the process: ThUS$3.782 – R$20.767.351,66 - probable y MUS$8.507 – R$ 46.707.331,63 - posible). We must await a decision on the Treasury appeal.	12,290
Tam Linhas Aéreas S.A.	Tribunal Regional Federal da 2a Região.	2001.51.01.012530-0 (linked to this process Pas 19515.721154/2014-71, 19515.002963/2009-12)	Ordinary judicial action filed by TAM Linhas Aéreas for the purpose of declaring the nonexistence of legal relationship obligating the company to collect the Air Fund.	Unfavorable court decision in first instance. Currently expecting the ruling on the appeal filed by the company. In order to suspend chargeability of Tax Credit a Guaranty Deposit to the Court was delivered for R$ 260.223.373,10-original amount in 2012/2013, which currently equals ThUS$104.649 (R$ 574.527.021,43). The court decision requesting that the Expert make all clarifications requested by the parties in a period of 30 days was published on March 29, 2016. The plaintiffs' submitted a petition on June 21, 2016 requesting acceptance of the opinion of their consultant and an urgent ruling on the dispute. In January 2024, the Company received an unfavorable ruling and filed an appeal with the court in February 2024. No amount additional to the deposit that has already been made is required if this case is lost. A ruling is currently pending on the company's appeal.	81,948
Tam Linhas Aéreas S.A.	Secretaria da Receita Federal do Brasil.	10880.725950/2011-05	A claim filed by the tax authorities questioning the offsetting of credits from the Social Integration Program (PIS in Portuguese) and Social Security Financing Contribution (COFINS in Portuguese) declared in the Offsetting Declarations (DCOMPs in Portuguese).	The objection (manifestação de inconformidade) filed by the company was rejected, which is why the voluntary appeal was filed. The case was assigned to the 1st Ordinary Group of Brazil's Administrative Council of Tax Appeals (CARF) on June 8, 2015. TAM's appeal was included in the CARF session held August 25, 2016. On 10/07/2016, an agreement was published that generates an additional procedural stage in which the parties can present evidence and clarify certain positions. The company has received the results of this procedural process and submitted a statement. In August 2024, a decision was rendered in the Remedy of Appeal adverse to LATAM Airlines Brazil. In August 2025, the company received notification of the decision on these remedies and filed its defense on August 11, 2025. The company is currently awaiting the Court's decision.	35,628

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A.	10 ª Vara das Execuções Fiscais Federais de São Paulo	0061196-68.2016.4.03.6182	Tax Enforcement Lien No. 0020869-47.2017.4.03.6182 on Profit-Based Social Contributions from 2004 to 2007.	This tax enforcement was referred to the 10th Federal Jurisdiction on February 16, 2017. A petition reporting our request to submit collateral was recorded on April 18, 2017. In April 2025, a first-instance ruling was issued against LATAM Airlines Brasil. The Company filed an appeal on April 9, 2025.	33,655
TAM Linhas Aéreas S.A.	Secretaría de Receita Federal	5002912.29.2019.4.03.6100	A lawsuit filed by TAM disputing the debit in the administrative proceeding 16643.000085/2009-47, reported in previous notes, consisting of a notice demanding recovery of the Income and Social Assessment Tax on the net profit (SCL) resulting from the itemization of royalties and use of the TAM trademark.	The lawsuit was assigned on February 28, 2019. A decision was rendered on March 1, 2019 stating that no guarantee was required. On 04/06/2020 TAM Linhas Aéreas S.A. had a favorable decision (sentence). The National Treasury filed an appeal. Today, we await the final decision.	9,977
TAM Linhas Aéreas S.A.	Delegacía de Receita Federal	10611.720852/2016-58	An improper charge of the Contribution for the Financing of Social Security (COFINS) on an import.	There is no predictable decision date because it depends on the court of the government agency. On June 29, 2023, the company decided to propose a composition to the National Treasurer on payment of the debt, but with the legal deductions stipulated in Law 246/2022. the debt is paid. We are awaiting a response from the authority.	15,534
TAM Linhas Aéreas S.A.	Delegacía de Receita Federal	16692.721.933/2017-80	The Internal Revenue Service of Brazil issued a notice of violation because TAM applied for credits offsetting the contributions for the Social Integration Program (PIS) and the Social Security Funding Contribution (COFINS) that do not bear a direct relationship to air transport (Referring to 2012).	An administrative defense was presented on May 29, 2018, which was partially in favor of the company. We filed an appeal which triggered an additional procedural stage in which the parties can present evidence and clarify certain positions. We are awaiting the outcome of this procedural step.	30,863
TAM Linhas Aéreas S.A.	União Federal	2001.51.01.020420-0	TAM and other airlines filed a recourse claim seeking a finding that there is no legal or tax basis to be released from collecting the Additional Airport Fee (“ATAERO”).	In 2001, the Company filed a court claim and in 2009, an initial decision was rendered partially in favor of the Company. In 2016, the Court dismissed the appeal by the plaintiffs. We filed new appeals before the STJ (Superior Court of Justice of Brazil) and STF (Supreme Federal Court of Brazil). Those appeals (special and extraordinary) were denied, so we filed another appeal, called Internal Appeal, on which a decision is pending. The amount is indeterminate because even though TAM is the plaintiff, if the ruling is against it, it could be ordered to pay a fee.	—
TAM Linhas Aéreas S.A.	Receita Federal do Brasil	19515-720.823/2018-11	An administrative claim against TAM to collect alleged differences in SAT payments for the periods 11/2013 to 12/2017.	A defense was presented on November 28, 2018. The Court of first instance dismissed the Company’s defense in August 2019. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) on September 17, 2019. The appeal filed by the company was denied on August 14, 2025. The company filed an appeal on September 18, 2025 that was dismissed. The company filed a new appeal on January 19, 2026. The company must await the resolution.	126,588
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.938832/2013-19	The decision denied the reallocation petition and did not equate the Social Security Tax (COFINS) credit declarations for the second quarter of 2011, which were determined to be in the non-cumulative system (proportionality of the PIS and COFINS credits).	An administrative defense was argued on March 19, 2019. The Court of first instance dismissed the Company’s defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	22,100
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.938834/2013-16	The decision denied the reallocation petition and did not equate the Social Security Tax (COFINS) credit declarations for the third quarter of 2011, which were determined to be in the non-cumulative system. (proportionality of the PIS and COFINS credits).	An administrative defense was argued on March 19, 2019. The Court of first instance dismissed the Company’s defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	16,343

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.938 837/2013-41	The decision denied the reallocation petition and did not equate the Social Security Tax (COFINS) credit declarations for the fourth quarter of 2011, which were determined to be in the non-cumulative system. (proportionality of the PIS and COFINS credits).	An administrative defense was argued on March 19, 2019. The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	21,371
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.938 838/2013-96	The decision denied the reallocation petition and did not equate the Social Security Tax (COFINS) credit declarations for the second quarter of 2012, which were determined to be in the non-cumulative system. (proportionality of the PIS and COFINS credits).	We presented our administrative defense. The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	13,852
LATAM Airlines Group Argentina, Brasil, Perú, Ecuador, y TAM Mercosur.	Juzgado de 1° Instancia en lo Civil y Comercial Federal N° 11 de la ciudad de Buenos Aires	1408/2017	Consumidores Libres Coop. Ltda. filed this claim on March 14, 2017 regarding a provision of services. It petitioned for the reimbursement of certain fees or the difference in fees charged for passengers who purchased a ticket in the last 10 years but did not use it.	Federal Commercial and Civil Trial Court No. 11 in the city of Buenos Aires. After 2 years of arguments on jurisdiction and competence, the claim was assigned to this court and an answer was filed on March 19, 2019. The Court ruled in favor of the defendants on March 26, 2021, denying the precautionary measure petitioned by the plaintiff. The plaintiff requested on several occasions the opening of the trial, which was rejected by the Court due to the lack of notification of previous resolutions. The interim ruling on receiving evidence was rendered April 29, 2025 but evidence has not yet been presented. The plaintiff's brief was answered on July 18, 2025 to oppose broadening the subject of the litigation proposed by the plaintiff, which intended to include a rate not in effect at the time the claim was filed. A ruling was rendered on the above-mentioned filing on November 27, 2025, sustaining the petition to expand the subject matter petitioned by the plaintiff. This court decision was appealed by the company on December 4, 2025, so it is not yet firm.	—

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10.880.93 8842/2013 -54	The decision denied the petition for reassignment and did not equate the COFINS credit statements for the third quarter of 2012 that had been determined to be in the non-accumulative system. (proportionality of the PIS and COFINS credits).	We presented our administrative defense. The Court of first instance dismissed the Company's defense. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	15,800
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10.880.93 8844/2013 -43	The decision denied the petition for reassignment and did not equate the COFINS credit statements for the third quarter of 2012 that had been determined to be in the non-accumulative system. (proportionality of the PIS and COFINS credits).	We presented our administrative defense. The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	14,513
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.938 841/2013-18	The decision denied the petition for reassignment and did not equate the COFINS credit statements for the second quarter of 2012 that had been determined to be in the non-accumulative system. (proportionality of the PIS and COFINS credits).	We presented our administrative defense. The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	14,238
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10840.727 719/2019-71	The Federal Tax Service issued a notice of violation in applying for collection of the PIS/COFINS tax for 2014 (proportionality of the PIS and COFINS credits).	We presented our administrative defense on January 11, 2020. The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese). A decision was rendered in October 2024 that was partially in favor of the Company. The Public Prosecutor filed a special appeal on which a decision is pending.	43,821

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 559/2017-91	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the third quarter of 2014, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	It is about the non-approved compensation of Cofins. Administrative defense submitted (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	12,502
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 547/2017-67	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the first quarter of 2013, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	14,380
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 553/2017-14	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the fourth quarter of 2013, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	13,940
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 555/2017-11	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the first quarter of 2014, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	14,652
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 560/2017-16	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the fourth quarter of 2014, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	12,895
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 550/2017-81	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the third quarter of 2013, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	14,843
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 549/2017-56	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the second quarter of 2013, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	12,409
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	10880.910 557/2017-01	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the second quarter of 2014, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	We presented our administrative defense (Manifestação de Inconformidade). The Court of first instance dismissed the Company's defense in December 2020. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese) that is pending a decision.	11,767

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A	Receita Federal do Brasil	10840.722712/2020-05	Administrative trial that deals with the collection of PIS/Cofins proportionality (fiscal year 2015).	TAM presented an administrative defense but the decision was unfavorable. The Company filed a voluntary appeal and in March 2025, the appeals court opened an additional procedural stage in which the parties can present evidence and clarify certain positions. Is pending the procedural process	35,198
TAM Linhas Aéreas S.A.	Receita Federal do Brasil	10880.978948/2019-86	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the fourth quarter of 2015, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	TAM filed its administrative defense on July 14, 2020. A decision is pending. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese). A decision was rendered in May 2025 that was partially in favor of the Company. The Public Prosecutor filed a special appeal. The decision is pending.	19,216
TAM Linhas Aéreas S.A.	Receita Federal do Brasil	10880.978946/2019-97	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the third quarter of 2015, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	TAM filed its administrative defense on July 14, 2020 with an unfavorable decision.The Company filed an appeal with the appellate administrative court (CARF). A decision was rendered in September 2024 that was partially in favor of the Company. The Public Prosecutor filed a special appeal.	11,620
TAM Linhas Aeras S.A.	Receita Federal do Brasil	10880.978944/2019-06	A decision was rendered that refused the petition for reassignment and did not equate the COFINS credit declarations for the second quarter of 2015, which meant the non-accumulative system (proportionality of the PIS and COFINS credits).	TAM filed its administrative defense on July 14, 2020 with an unfavorable decision. A decision is pending. The Company filed an appeal with the appellate administrative court (CARF). A decision was rendered in October 2024 that was partially in favor of the Company. The Company presented its defense on August 11, 2025 and a decision is currently pending.	12,300

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
Latam Airlines Group S.A	23° Juzgado Civil de Santiago	C-8498-2020	Class Action Lawsuit filed by the National Corporation of Consumers and Users (CONADECUS) against LATAM Airlines Group S.A. for alleged breaches of the Law on Protection of Consumer Rights due to flight cancellations caused by the COVID-19 Pandemic, requesting the nullity of possible abusive clauses, the imposition of fines and compensation for damages in defense of the collective interest of consumers. LATAM has hired specialist lawyers to undertake its defense.	On 06/25/2020 we were notified of the lawsuit. On 04/07/2020 we filed a motion for reversal against the ruling that declared the action filed by CONADECUS admissible, the decision is pending to date. On 07/11/2020 we requested the Court to comply with the suspension of this case, ruled by the 2nd Civil Court of Santiago, in recognition of the foreign reorganization procedure pursuant to Law No. 20,720, for the entire period that said proceeding lasts, a request that was accepted by the Court. CONADECUS filed a remedy of reconsideration and an appeal against this resolution should the remedy of reconsideration be dismissed. The Court dismissed the reconsideration on August 3, 2020, but admitted the appeal. On March 1, 2023, the Court of Appeals resolved to omit the hearing of the case and pronouncement regarding the appeal, in view of the fact that in January 2023 LATAM's request the end of the suspension of the process that was decreed by resolution of July 17, 2020 in case file C-8498-2020 of the 23rd Civil Court of Santiago, for which the file was sent to the first instance to continue processing. On November 24, 2023, the Court dismissed LATAM'S motion for reversal against the ruling that declared the action filed by CONADECUS admissible. Accordingly, on December 4, 2023, LATAM filed the statement of defense. A reconciliation hearing was held on March 27, 2024, but no agreement was reached. An interim decision on evidence was rendered on May 14, 2024, and on June 18th, the reconsideration of that resolution was denied, which began the evidentiary period. The parties were convened to hear a decision on May 27, 2025. The amount at the moment is undetermined.	—
TAM Linhas Aéreas S.A	Receita Federal de Brasil	13074.726429/2021-41	Notice of a violation prepared for the COFINS request regarding taxable events presumably occurring between 2016 and 2017.	TAM filed its administrative defense with an unfavorable decision. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese). A partial decision on the appeal by LATAM Airlines Brazil was rendered on August 21, 2024. We need to wait for service of the decision to evaluate the next steps to take.	20,367

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A.	Receita Federal de Brasil	2007.34.00.009919-3(0009850-54.2007.4.01.3400)	A lawsuit seeking to review the incidence of the Social Security Contribution taxed on 1/3 of vacations, maternity payments and medical leave for accident.	In March 2007, the company filed a lawsuit protesting a court order so that the impact of social security payments on funds would not be eliminated (social security payments are applicable to 1/3 of vacation time, salary during maternity leave and illness subsidies). The decision rendered on February 2, 2008 was against the company, so it filed an appeal. The Appellate Court issued a decision partially in favor of the company. A Special/Extraordinary Remedy was filed that was stayed until the Court's decision – (Topic STF 985). The matter was partially decided in the Supreme Court's decision of June 2024 (STF) on the "leading case" of another company. After analyzing the decision by the Federal Supreme Court, LATAM Airlines Brazil confirmed that payments are owed for one-third of the vacation time from September 2020 to May 2024 and these amounts were deposited. The trial is expected to be completed.	72,027
TAM Linhas Aéreas S.A.	UNIÃO FEDERAL	0052711-85.1998.4.01.0000	An indemnity claim to collect a differentiated price from the Federal Union because of the disruption of the economic equilibrium in the concession agreements between 1988 and 1992. The indemnity, should the action prosper, cannot be estimated (Price Freeze).	The lawsuit began in 1993. In 1998, there was a decision favorable to TAM. The process reached the Court, and in 2019, the decision was against TAM. The company has appealed and a decision is pending.	—
TAM Linhas Aéreas S.A	Tribunal do Trabajo de São Paulo	1000115-90.2022.5.02.0312	A class action whereby the Air Transport Union is petitioning for payment of additional hazardous and unhealthy work retroactively and in the future for maintenance/ CML employees.	The action was considered partially valid. The parties filed an appeal. The appeals are pending referral to the Superior Labor Court for a decision.	566
TAM Linhas Aéreas S.A	Receita Federal	15746.728063/2022-00	This is an administrative claim regarding alleged irregularities in the payment of Technical Assistance (SAT) in 2018.	The trial court administrative defense has been presented and the ruling was adverse. The company filed an appeal that was referred to the Brazilian Federal Administrative Tax Court (CARF in Portuguese) for a ruling on December 4, 2024. One of the judges asked to analyze the case. In February 2025, after the proceedings returned to trial, an additional procedural stage was initiated in which the parties can present evidence and clarify certain positions. The procedural process by the Treasury is pending.	19,575
TAM Linhas Aéreas S.A	União Federal	1003320-78.2023.4.06.3800	Legal action to discuss the debit of the administrative process 10611.720630/2017-16 (fine for violation of incorrect registration in DI- import declaration).	Distributed on January 19, 2023. The company obtained a precautionary measure suspending the collection without the need for a guarantee. The company obtained favorable decisions in the first and second instances, and the debt was canceled. The Treasury filed a Special Appeal and is awaiting trial.	22,120
TAM Linhas Aéreas S.A	União Federal	12585.720017/2012-84	This is a petition to recover a credit (proportional) in the 3rd quarter of 2010 under the Social Security Financing Contribution program (abbreviated as COFINS in Portuguese).	Administrative defense presented. The administrative defense was denied. The Company presented a Voluntary Appeal (CARF) which was denied. A special appeal was presented, which was partially favorable. Waiting for the "liquidação" decision to be finalized.	10,291
TAM Linhas Aéreas S.A	União Federal	10880-982.487/2020-80	This is a petition to recover a credit (proportional) in the 4rd quarter of 2016 under the Social Security Financing Contribution program (abbreviated as COFINS in Portuguese) (proportionality of the PIS and COFINS credits).	An administrative defense was presented but was dismissed. The Company filed an Appeal to the Appellate Branch of the Internal Revenue Administrative Court (CARF in Portuguese). On September 17, 2024, an additional procedural stage was initiated to analyze overdue claims, allowing the parties to present evidence and clarify certain positions. This procedural step is pending.	10,377

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A	União Federal	10880-96 7.530/202 2-49	This is a petition to recover a credit (proportional) in the 1rd quarter of 2018 under the Social Security Financing Contribution program (abbreviated as COFINS in Portuguese). (proportionality of the PIS and COFINS credits).	An administrative defense was presented. A decision is pending.	10,810
TAM Linhas Aéreas S.A	União Federal	10880-96 7.532/202 2-38	This is a petition to recover a credit (proportional) in the 2rd quarter of 2018 under the Social Security Financing Contribution program (abbreviated as COFINS in Portuguese). (proportionality of the PIS and COFINS credits).	An administrative defense was presented and a decision is pending.	11,611
TAM Linhas Aéreas S.A	União Federal	10880-96 7.533/202 2-82	This is a petition to recover a credit (proportional) in the 4rd quarter of 2018 under the Social Security Financing Contribution program (abbreviated as COFINS in Portuguese). (proportionality of the PIS and COFINS credits).	An administrative defense was presented and a decision is pending.	20,492
TAM Linhas Aéreas S.A	União Federal	19613.72 5650/202 3-86	A Notice of Violation prepared in the petition by the Social Integration Program (abbreviated as PIS in Portuguese) and by COFINS on taxable events allegedly occurring between May 2018 and December 2018. (proportionality of the PIS and COFINS credits).	An administrative defense was presented and a decision is pending.	14,295

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
LATAM Airlines Group S.A.	23° Juzgado Civil de Santiago	C-8156-2 022	A class action filed by CONADECUS against LATAM Airlines Group S.A. for alleged violations of the Consumer Protection Law because of the cancellation of tickets for international flights purchased through travel agencies. It petitioned for fines and damage indemnities to be imposed in defense of the collective and/or diffuse interest of consumers. LATAM has retained specialized legal counsel to defend it.	We were served the claim on September 21, 2023. On September 30, 2023, we filed a remedy of reconsideration against the decision that declared the lawsuit filed by CONADECUS admissible, which was dismissed by the Court on November 11, 2023. On November 18, 2023, LATAM filed the statement of defense. On August 6, 2024, LATAM petitioned that the proceedings be declared to have been abandoned, a request that was granted by resolution dated March 27, 2025. The National Association of Consumers and Users of Chile (CONADECUS in Spanish) filed an appeal against the decision on April 2, 2025, which was sustained in a ruling rendered August 20, 2025. On November 26, 2025, the Court summoned the parties to a reconciliation hearing, which did not take place due to lack of notification.	—
TAM Linhas Aéreas S.A	União Federal	10880.96 7587/202 2-48	This is about the unaccredited compensation/ reimbursement and redress regarding the improper payment of the monthly federal social assistance contribution (Cofins, as abbreviated in Portuguese) made in the third quarter of 2018.	The administrative defense has been presented and a decision is pending.	11,697

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*) ThUS$
LATAM Airlines Group S.A.	Tribunal de Defensa de la Libre Competencia	NC-388-2011 NC-524-2023	NC-388-2011. On August 11, 2023, the Civil Aviation Administration ("JAC," as abbreviated in Spanish) filed a petition for clarification with the Anti-Trust Court ("TDLC," as abbreviated in Spanish) regarding Condition VIII.4 of Decision #37/2011 ("Condition VIII.4"). The petition seeks to impose a temporary 5 years limitation on 23 frequencies assigned by the JAC to LATAM after Decision #37 was issued. NC-524-2023. JetSmart filed a non-contentious inquiry on September 26, 2023, in relation to the terms of the future public tender of aviation frequencies on the Santiago-Lima route.	The TDLC accepted LATAM's remedy of reconsideration on October 17, 2023 and amended its previous ruling and dismissed the JAC's petition for clarification. On October 23, 2023, the JAC presented an appeal to the Supreme Court requesting that the TDLC resolution be annulled and petitioned declared admissible the remedy of reconsideration. The Supreme Court unanimously dismissed the appeal against judgment by the JAC, LATAM opposed both actions of the JAC. There are no appeals pending in this case. In a separate but related process, JetSmart filed a non-contentious inquiry on September 26, 2023, in relation to the terms of the future public tender of aviation frequencies on the Santiago-Lima route. JetSmart requested an injunction to suspend the tender and maintain the aviation frequency assignments as currently held until the inquiry has finalized. The TDLC declared the inquiry admissible on October 2, 2023, but only to begin a procedure to determine whether the rules in the terms of the public aviation frequency tender violate Decree Law 211, and dismissed the request for provisional measures. JetSmart filed two remedies of reconsideration against the decision by the Antitrust Court on October 4, 2023. The JAC became a party to such motions on October 6, 2023 and LATAM became a party to the process on October 10, 2023, and it requested that the motions filed by JetSmart be dismissed. On October 16, 2023, the TDLC took into account the considerations presented by LATAM and rejected the two motions for reconsideration filed by JetSmart. On October 19, 2023 CONADECUS requested to become part of this process and requested the same injuction previously rejected twice by the TDLC. On October 23, 2023 LATAM submitted a brief to the TDLC requesting the rejection of saidinjuction now requested by CONADECUS. On October 23, 2023, a public auction was held by JAC for thirteen international frequencies for the Santiago - Lima route, LATAM won ten of thirteen of these routes. (Continues on the next page)	—

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*) ThUS$
				(Continues from the previous page) On October 24, 2023, JetSmart once again requested that an injunction be issued regarding the public tender of aviation frequencies on the Santiago-Lima route. On October 30, 2023, LATAM filed a brief petitioning for the dismissal of the new precautionary measure petition of JetSmart. On November 2, 2023, the TDLC rejected the request for injunctions submitted by JetSmart and CONADECUS. On December 5, 2023, JetSmart complied with TDLC procedural order and published in the Chilean official newspaper a notice calling interested parties and stakeholders to submit information and opinions regarding JetSmart's inquiry On December 21, 2023 the FNE requested to be an intervening party in the process and requested to extend the deadline to provide background information. The TDLC accepted the postponement, leaving the deadline for providing information as February 5, 2024. On February 1, 2024, LATAM submitted a brief to TDLC advocating for its position and providing background information regarding JetSmart's inquiry. The Office of the National Economic Prosecutor (FNE), the JAC, the National Consumer Service (SERNAC), Sky Airline and CONADECUS also provided information in January and February 2024. The Civil Aviation Board submitted a petition for clarification to the Antitrust Court on February 13, 2024, asking whether a tender could be convened of international frequencies on the Santiago-Lima Route that expire in 2024. LATAM filed a brief on February 15, 2024 stating that no matter needed to be clarified and that the petition should be dismissed. The Antitrust Court ruled against the Civil Aviation Board on February 15, 2024 because there were no obscure or doubtful aspects to clarify. On April 25, 2024, a tender was held for two Santiago-Lima frequencies and both were awarded to JetSmart. LATAM furnished the certificate of that tender to the Antitrust Court. On June 19, 2024, LATAM accompanied an economic report and observations to the report presented by JetSmart. On July 19, 2024, the JAC, JetSmart, LATAM and Sky presented additional information. On July 31, 2024, the Public Hearing was held at the TDLC, with the participation of the JAC, the FNE, JetSmart, CONADECUS and LATAM. On December 18, 2024, the Antitrust Court of Chile (TDLC in Spanish) asked the Office of the National Economic Prosecutor (FNE in Spanish) to report on the status of the investigation in Case #2755-24 mentioned in the information it provided, and it asked the Civil Aviation Board (JAC in Spanish) to report on the status of the citizen consultation regarding a change in the frequency assignment regulations. Both the FNE and the JAC presented their responses on December 24, 2024. On January 10, 2025, the TDLC dismissed JetSmart's petition in the non-contentious process dated September 26, 2023 and declared that the tender terms and conditions created no material risks that might violate the provisions in Decree Law 211. On January 24, 2025, JetSmart filed an appeal against the TDLC ruling , which will be reviewed by the Supreme Court. The case was heard by the Supreme Court on October 6 and 7, 2025, and LATAM participated in the arguments. The court has made a decision that is in the process of being drafted.	

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A.	União Federal	10880.967612/2022-93	This is a petition to recover a credit Cofins in the 1rd quarter of 2019 (proportionality of the PIS and COFINS credits).	The administrative defense has been presented and a decision is pending.	11,626
TAM Linhas Aéreas S.A	UNIÃO FEDERAL	1012674-80.2018.4.01.3400	Legal actions for members to have the right to collect contributions in the payroll collectible on the basis of gross sales.	This claim was filed in 2018. In January 2020, a decision favorable to the Company was rendered so that contributions would be collected on the basis of gross income. The company recently learned that the Superior Courts are rendering decisions unfavorable to contributors. They have ruled against the contributor in a recent decision. In December/2023 the position was withdrawn.	—
LATAM Airlines Perú S.A.	Tribunal Fiscal	-	Appeal N°4070350001313 filed on January 22, 2025 against Intendancy Resolution #4070140001797 served December 31, 2024, which declared the Company's remedy of claim unfounded. Decision Resolutions #0120030130232 and #0120030130245 were notified on December 22, 2022, as was Fine Resolution #0120020038314, notified on December 22, 2022 and Determination Resolution No. 0120030130245 for indirect disposal of income not susceptible to subsequent tax control linked to the objections made to determination of third category net income for fiscal year 2015.	On January 26, 2023, the Company filed an appeal against the determination and fine resolutions issued by SUNAT. Through Resolution of the Intendencia No. 4070340000928 dated December 19, 2023, SUNAT declared the appeal filed by the Company founded and, consequently, Determination Resolutions No. 012-003-0130232, No. 012-003- 0130245 and Fine Resolution No. 012-002-0038314 are void. The audit area voided the objection to the Major Maintenance expense of approximately $63 million in the notice of Complementary Outcome of Request #0122220002363 dated September 4, 2024. However, it maintains the other objections. Decision Resolutions #0120030139681 and #0120030139682 were notified on September 16, 2024, as was Fine Resolution #0120020040024 because of a violation of Article 178.1 of the Tax Code. The Company filed a remedy of claim on October 23, 2024 against those resolutions, which was processed under Claim Docket #4070340001599. However, the National Customs and Tax Administration Commission (SUNAT in Spanish) decided, in Intendancy Resolution #4070140001797 notified December 31, 2024, to declare that the Company's remedy of claim was unfounded. Consequently, on January 22, 2025, an appeal was filed against this ruling before the Tax Court. On July 25, 2025, the Company received notification of Decision No. 06398-1-2025 by the Tax Court that declared that the ruling admitting the appeal was null and void because it was confirmed that the National Customs and Tax Administration Commission (SUNAT in Spanish) had not presented the complete file on the audit and administrative claim procedures. Therefore, in compliance with the Tax Court's decision, SUNAT re-submitted the complete file in Official Letter No. 4194 on August 21, 2025. A ruling on the file is currently pending.	122,953

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A	União Federal	10880-927.871/2023-62	This is a petition to recover Social Security Funding Contributions (Cofins in Portuguese) from the first semester of 2020 (proportionally).	The administrative defense has been presented and a decision is pending.	13,404
TAM Linhas Aéreas	União Federal	19613.720519/2024-11	On February 7, 2024, the Brazilian Federal Tax Service issued a tax assessment against TAM Linhas Aéreas (19613.720519/2024-11) for the amount of ThUS$47.104 (MR$262.845) related to certain tax credits on "PIS COFINS" (Federal Social Contributions Taxed on Gross Income) during the 2019/2020 period.	The company filed an administrative response challenging the total amount of the tax assessment. The company received a partial decision on its defense on September 11, 2024. The company filed an appeal and is awaiting a decision on it.	55,042
LATAM Airlines Group S.A.	15° Juzgado Civil de Santiago	C-15990-2024	This is a class action filed by the National Consumers and Users Association (abbreviated as CONADECUS in Spanish) against LATAM Airlines Group S.A., American Airlines, Inc. and Delta Airlines, Inc. alleging several infringements of the Consumer Protection Law because flights were cancelled due to a flaw in the Crowdstrike antivirus software. It is petitioning for the imposition of fines and a damage indemnity in defense of the collective or diffuse interest of consumers.	LATAM has retained expert attorneys to handle its defense. LATAM Airlines Group was served the claim on September 17, 2024. On September 27, 2024, LATAM filed a remedy of reconsideration against the resolution that declared the action filed by the National Consumers and Users Association (CONADECUS in Spanish) admissible, which was dismissed by the court on November 20, 2024. LATAM filed a brief of answer to the claim on December 9, 2024. The conciliation hearing was held on February 19, 2025, but no agreement was reached. The interlocutory evidence hearing was issued on April 3, 2025, which was notified to LATAM on September 8, 2025. The ordinary evidentiary phase ended November 5, 2025.	—

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
LATAM Airlines Brasil	Courts of the Sao Paulo, Rio Grande do Sul, Parana, Rio Grande do Norte, Santa Catarina, Ceará, Regional Labor Court of the 15ª Región and Federal Regional Court of the 4ª Region	Various roles listed in detail in the fifth column	Lawsuits against the companies Voepass and LATAM Airlines Brasil for alleged liability in civil proceedings, filed by the families of the victims of the Flight 2283 plane crash. Claims were also filed against ANAC, the Brazilian civil aviation regulatory agency, and ATR (Avions de Transport Régional, an aircraft manufacturer) in cases 5002529-15.2025.4.04.7005 and 5002829-74.2025.4.04.7005. All these litigations are under insurance coverage.	Cases with a determined value of the cause and without an settlement approved by the Court: Thiago Cavalcanti Sartori and others (Rol 1031322-41.2025.8.26.0100), Gabriela Michel (Rol 5007465-09.2024.8.21.0087), Wilson dos Santos Silva and other (Rol 5002829-74.2025.4.04.7005), Éder Schulz, Marli Schulz and Valentina Siveris (Rol 4045612-10.2025.8.26.0100) and Rosana Barbosa Bartinik (Rol 0059347-06.2025.8.16.0021). Cases with an extrajudicially settlement approved by the Court regarding the compensation action: Luana dos Santos Bezerra Bounhe and others (Rol 1002928-30.2024.8.26.0659), Gabriel Michel (Rol 5004461-61.2024.8.21.0087), Armindo Michel (Rol 5005103-34.2024.8.21.0087), Anna Maria Michel (Rol 5000075-51.2025.8.21.0087), Marcos Vinícius Ávila Santana and others (Rol 0012257-66.2024.5.15.0004), Maria Fernanda Azevedo Pompilio Leonel Ferreira and others (Rol 0045785-61.2024.8.16.0021), Laura dos Reis Camilo and other (Rol 1182239-09.2024.8.26.0100), Aracy Ribeiro Moreira and others (Rol 1174718-13.2024.8.26.0100), Silvia Nicole Dantas Costa Maia and others (Rol 1003874-02.2024.8.26.0659), Livia Raquel de Souza Dutra and others (Rol 3036952-42.2024.8.06.0001), Fernanda Laice de Gois Nascimento Paula and others (Rol 0827620-90.2024.8.20.5106), Ana Lurdes de Souza and other (Rol 5000032-19.2025.8.24.0027), Naira Maria da Silva Gusson do Nascimento (Rol 1001368-42.2024.8.26.0695), Araceli Ciotti de Marins and others (Rol 0043796-20.2024.8.16.0021), Beatriz Alves Coca Navarro and others (Rol 1001217-87.2025.8.26.0292), Beatriz da Costa Silva (Rol 5002529-15.2025.4.04.7005) and in the proceedings brought by the relatives of Rosana Santos Xavier (Rol 1000691-14.2025.8.26.0198). Currently, there are no more cases with an undetermined case value and without an approved out-of-court settlement. The settlement amount has already been paid by the insurer, and the proceedings will be closed. All these litigations are under insurance coverage.	—
LATAM Airlines Brasil	União Federal	17459.720028/2024-67	A Notice of Infringement was received in which the business fund amortizations (agiotage) made in the 2019 and 2020 calendar years were rejected in the calculation of Business Income Tax (IRPJ in Portuguese) and the Social Assessment on Earnings (CSL in Portuguese).	An administrative defense has been presented. The company was notified of an unfavorable decision and it filed an Appeal on September 18, 2025.	25,672

Company	Court	Case Number	Origin	Stage of trial	Amounts Committed (*)
					ThUS$
TAM Linhas Aéreas S.A	Tribunal Laboral Regional da 10° Región - TRT 10	0000582-04.2021.5.10.0020	Public civil action filed by the National Aeronautics Union seeking that the company reinstate employees dismissed for alleged discrimination after they opposed the company's proposed salary reduction.	The first instance court ruled that the union lacked standing and terminated the action. The union filed an appeal. The second instance court overturned the ruling and ordered the reopening of the investigation. Currently awaiting trial by the Supreme Court of Justice (TST).	14,541
TAM Linhas Aéreas S.A	União Federal	10880.722355/2014-52	This is a notice of infringement that seeks to require the company to submit the PIS and COFINS - 3rd quarter 2009 to 1st quarter 2011 (proportionality)	The company obtained a favorable decision in the first and second instance canceling the debt. The case must be closed.	11,389
ABSA Aerolinhas Brasileiras S.A.	União Federal - Fazenda Nacional	1022008-31.2024.4.01.3400	This is a claim seeking that the legal relationship binding the company to pay a fine of 10% because of a violation of the temporary admission system be declared non-existent (linked to claims 10715-722.602/2017-75 and 10715-722.603/2017-10).	A decision rendered April 24, 2024 impeded the presentation of a guarantee by the company. The Treasury Service filed an appeal against that decision and the commencement of the court trial is now pending.	11,291
TAM Linhas Aéreas S.A	União Federal	16327.973971/2024-11	Petition to make use of the Cofins credit in the 4th quarter of 2022 (proportionally).	The Company presented its administrative defense on November 5, 2025 and is awaiting a decision.	15,753
TAM Linhas Aéreas S.A	União Federal	16327.973969/2024-34	Petition to make use of the Cofins credit in the 3th quarter of 2022 (proportionally).	The Company presented its administrative defense on November 5, 2025 and is awaiting a decision.	10,341

In order to deal with any financial obligations arising from legal proceedings in effect at December 31, 2025, whether civil, tax, or labor, LATAM Airlines Group S.A. and Subsidiaries, has made provisions, which are included in Other non-current provisions that are disclosed in Note 20.

The Company has not disclosed the individual probability of success for each contingency in order to not negatively affect its outcome.

(*) The Company has reported the amounts involved only for the lawsuits for which a reliable estimation can be made of the financial impacts and of the possibility of any recovery, pursuant to Paragraph 86 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

II. The following table contains the proceedings that were closed or changed to remote status during 2025, according to what was disclosed in the contingencies note of the corresponding financial statement:

Company	Court	Case Number	Origin	Stage of trial	Status
TAM Linhas Aéreas S.A.	Superior Tribunal de Justiça (STJ)	0042711-61.2007.8.05.0001 (1449899)	Trial involving a commercial representation contract signed directly with the company Gm Serviços Auxiliares de Transporte Aéreo Ltda. alleging the irregular closing of the contract, requesting payment of compensation.	The procedure before the Court of Appeal is pending. An agreement was made for the payment of ThUS$4,480 (R$25,000,000.00).The payment in the agreement was made in full.	Disclosed in the Company's consolidated financial statements as of December 2024
LATAM Airlines Group S.A	Tribunal de Defensa de la Libre Competencia	445-2022	On May 21, 2022, Agunsa filed a petition to TDLC for a preliminary preparatory measure of exhibition of documents in respect of Aerosan, Depocargo, Sociedad Concesionaria Nuevo Pudahuel and Fast Air in which Agunsa claimed that it was impacted by alleged anti-competition practices on the import cargo warehousing market at the Arturo Merino Benitez International Airport.	Fast Air was served on June 9, 2022 and on June 13, 2022, it lodged opposition against this petition, which was partially sustained by the Antitrust Court (TDLC) on July 19, 2022, in which the new exhibition date was set as August 22nd (the original date set by the court was July 1, 2022). On July 25, 2022, Fast Air requested a reconsideration of this latter court decision and petitioned that the temporary scope of the exhibition be reduced. Fast Air's petition was sustained and the scope of the documents to be revealed was limited even further. On August 12th, Fast Air petitioned that a new date and time be set for the exhibition hearing. The court granted this latter request on August 17th and set the exhibition date as August 31st. Fast Air appeared with 368 files and asked for confidentiality and/or secrecy of all of the information presented. The public versions have already been added to the case file as final versions. Aerosan began a separate, but related, non-contentious inquiry on April 20, 2023 before the Anti-Trust Court (abbreviated as TDLC in Spanish) petitioning that the TDLC decide whether the enforcement of Exempt Resolution #152 of the National Customs Bureau would violate Decree Law 211. Said Resolution #152 granted Agunsa permission to operate as a cargo warehouse at the North Warehouse facility. On January 10, 2024, the Public Hearing of the case was held. On July 15, 2024, the TDLC resolved that the Resolution of the National Customs Bureau consulted by Aerosan did not violate Law Decree No. 211. For the time being, the amount is indeterminate.	Disclosed in the Company's consolidated financial statements as of December 2024
LATAM Airlines Group S.A	FNE	2585-19	On October 15, 2019, LATAM Airlines Group S.A. received the resolution issued by the National Economic Prosecuting Authority ("FNE") which begins an investigation Role N°2585-19 into the agreement between LATAM Airlines Group S.A. and Delta Air Lines, Inc ("Delta").	On August 13, 2021 FNE, Delta and LATAM reached an out-of-court agreement that put an end to this investigation. On October 28, 2021, the Tribunal de Defensa de la Libre Competencia approved the out-of-court agreement reached by LATAM and Delta with the FNE. The investigation is completed.	Disclosed in the Company's consolidated financial statements as of December 2024

III. Governmental Investigations.

1) LATAM Airlines Group S.A. received a resolution by the National Economic Prosecutor (FNE) on February 1, 2018 beginning Investigation 2484-18 on air cargo carriage. On August 29, 2023, the Office of the National Economic Prosecutor (FNE) decided to separate part of the information from such investigation and created a new Case #2729-23 relative to cargo carriage on charter flights from Santiago to Easter Island during the pandemic. The investigation under Case #2729-23 was archived and ended with no action taken by the FNE. An ordinary official letter was received in Case #2484-18 on August 28, 2023 in which the FNE requested further information from LATAM, the response to which was sent on September 27, 2023. An Official Ordinary Letter was received on October 14, 2024 in which the FNE requested additional information from LATAM. That letter was answered on November 4, 2024. The most recent activity in the investigation of Case #2484-18 is an Official Ordinary Letter dated November 21, 2024, which was answered in two parts: the first on December 6, 2024 and the second on December 11, 2024.

2) On October 13, 2020, the FNE gave notice that it had begun an investigation under Case #2630-2020 because of a claim about travel agency fees. On March 14, 2025, the FNE decided to separate this investigation and create a new Case #2797-25 on the implementation of New Distribution Capability (NDC) systems by airlines present in Chile. On July 18, 2025, investigation #2630-20 was archived without any action by the FNE. Regarding investigation file number 2797-25, LATAM received an official letter on December 9, 2025, which was answered on December 22. The most recent activity in investigation file number 2797-25 is an official letter received on January 15, 2026, the response to which is currently being prepared and is within the established deadlines.

3) LATAM Airlines Group S.A. received a resolution by the National Economic Prosecutor (FNE) on August 12, 2021 beginning Investigation N° 2669-21 on compliance with condition VII Res. N° 37/2011 from TDLC related to restrictions as to certain codeshare agreements. On October 2, 2023, the FNE decided to separate part of the information in such investigation. Case #2737-23 will be about the code share agreements between LATAM and Delta that LATAM petitioned be amended; and Case #2669-21 will be about the remaining code share agreements. In relation to the investigation with Role No. 2737-23, dated November 06, 2023, the FNE and LATAM reached an extrajudicial agreement in order to allow certain codeshare agreements between LATAM and Delta to be modified. On December, 7, 2023, TDLC approved the extrajudicial agreement reached by LATAM and the FNE. An Official Ordinary Letter was received on March 4, 2024 in the investigation in Case #2669-21 in which the FNE requested additional information from LATAM. That letter was answered on March 15, 2024. An Official Ordinary Letter was received on April 19, 2024 in which the FNE requested additional information from LATAM. That letter was answered on May 2, 2024. On December 11, 2024, LATAM received an Ordinary Official Letter in which the FNE requested additional information, which was answered by LATAM in two parts: the first dated December 26, 2024, and the second dated January 8, 2025. On April 8, 2025, LATAM received an official ordinary letter in which the FNE requested further information, which LATAM answered on May 7, 2025. The most recent activity in the investigation under Case #2669-21 is an official ordinary letter dated June 9, 2025 that was answered on June 23, 2025. On September 3, 2025, the FNE again decided to disassemble part of the background information from investigation No. 2669-21, leaving Investigation No. 2824-25 for the investigation regarding codeshare agreements and other cooperation and coordination agreements between LATAM and third-party airlines and the competition conditions on routes connecting Chile with Oceania and Europe operated by LATAM. Regarding Investigation No. 2824-25, on September 8, 2025, LATAM received an Ordinary Letter in which the FNE requested background information, which was requested in two deliveries: the first was answered on September 16, 2025, and the second was answered on October 15, 2025. The most recent activity is an official letter sent by the Office of the National Economic Prosecutor (FNE in Spanish) on November 6, 2025 that was answered December 5, 2025.

4) The competition authority sent an inquiry [or request] to TAM Linhas Aéreas S.A. (LATAM Airlines Brasil) with the objective of obtaining information regarding certain pricing issues, which was received by the company on November 27, 2023. On December 29, 2023, CADE sent a new request to LATAM Airlines Brasil requesting more complete information, to which LATAM responded in parts, on February 16, 2024, March 11, 2024, March 22, 2024 and June 11, 2024. On February 25, 2025, the Administrative Council for Economic Defense (CADE in Portuguese) sent a new letter to LATAM Airlines Brazil requesting additional information on the pricing process, which LATAM answered on April 3, 2025. The investigation process remains open until December 22, 2025, that date can be modified by the authorities. LATAM Airlines Brasil is collaborating with the authority and remains committed to transparency and compliance with all applicable rules and regulations.

5) Brazilian consumer authorities sent three official letters to LATAM Airlines Brazil in August and September 2024 requesting information on the crash of a Voepass airplane. LATAM Airlines Brazil has a code-share agreement with Voepass. The company answered those letters properly by the deadline. The National Consumer Secretariat and the Consumer Defense Institute of the State of São Paulo (PROCON SP) decided to archive the procedure due to the sufficiency of the responses presented by the company. The procedures before the Consumer Defense Institute of the State of Paraná (PROCON PR) are still ongoing. LATAM Airlines Brazil also received an official letter from the Office of the Public Prosecutor on August 12, 2024, which it answered on August 27, 2024 (IC 0161.0001107/2024). On September 5, 2024, the Prosecutor's Office issued a decision to separate the procedure into three specific topics: (1) security matters, in which LATAM Airlines Brasil is not a party (IC 14.0156.0004310/2024); (2) consumer matters (IC 0161.0001000/2024), with two representations filed, already archived; and (3) compensation matters, It is also archived. Remote. By filing the main civil investigation (IC 0161.0001107/2024), the Public Prosecutor's Office determined the opening of (1) a new civil investigation to determine the collective moral damages (LATAM Airlines Brasil has not yet been notified of the opening of this procedure) and (2) an administrative process to accompany the payment of compensation under PR 22883 (LATAM Airlines Brasil has not yet been notified of the opening of this procedure). Possible. On January 17, 2025, the Public Defender's Office of Paraná reported the opening of an administrative process to determine the collective moral damages. LATAM Airlines Brasil has been notified of the opening of the process, but, to date, no additional information has been requested from the company. Possible. On March 11, 2025, PROCON SP sent a letter to LATAM Airlines Brasil requesting information on metrics and measures taken to serve customers following the suspension of Voepass operations by the National Civil Aviation Agency (ANAC). The response was submitted on March 18, 2025. Possible. On March 12, 2025, the Consumer Protection Institute of Juiz de Fora (Minas Gerais State) announced the opening of an administrative proceeding, also seeking information on customer service following the suspension of Voepass operations. The response was submitted on March 19, 2025. On May 6, 2025, the Office of the Federal Prosecutor sent an official letter to LATAM Airlines Brazil requesting clarification of a claim filed by a consumer, especially in relation to the delays in Voepass flights and aircraft conditions. The company answered that letter on June 5, 2025. The procedure was later quashed since Voepass' authorization to sell flights was definitively revoked by the National Civil Aviation Agency (ANAC in Spanish).

IV. The Supreme Federal Court (STF) of Brazil, in the judicial proceeding of General Impact Issue 1417 (single judicial process 0834466-97.2024.8.19.0209), and without prejudice to the fact that the STF will rule on this case in the future and issue a final judgment based on its merits, it has already issued the two following rulings in said proceeding:

1) On August 23, 2025, it determined that the final judgment of this judicial proceeding will be applicable to all proceedings of similar facts in Brazil (recognition of general impact); and

2) On November 26, 2025, the STF partially suspended the ongoing judicial proceedings on a national level in Brazil, in the civil-consumer area, that address the liability of airlines for flight delays or cancellations caused by unforeseen events or force majeure and compensation for moral damages.

Although LATAM Airlines Brazil has already suspended nearly 10,000 cases to date, it expects this number of suspensions to continue growing.

The provisions for all proceedings remain in place until a final ruling is issued in each case.

NOTE 31 - COMMITMENTS

(a) Commitments arising from loans

In relation to certain contracts committed by the Company for the financing of the Boeing 777 aircraft, which are guaranteed by the Export – Import Bank of the United States of America, limits have been established for some financial indicators of LATAM Airlines Group S.A. on a consolidated basis. Under no circumstance does non-compliance with these limits generate loan acceleration.

The Company and its subsidiaries do not have credit agreements that impose limits on financial indicators of the Company or its subsidiaries, with the exception of those detailed below:

On July 15, 2024, LATAM Airlines Group S.A., acting through its Florida branch, amended, increased and extended the 2022 revolving credit facility ("Exit RCF") from US$500 million to US$750 million with a consortium of nine banks led by JP Morgan Chase Bank, N.A. As of December 31, 2025, this credit facility is undrawn and fully available. Additionally, LATAM Airlines Group S.A., together with Professional Airline Services Inc., a Florida corporation and wholly owned subsidiary of LATAM Airlines Group S.A., issued: (i) on October 12, 2022, as amended on November 3, 2022, a five-year loan ("Term Loan B") for US$1.1 billion (on October 15, 2024, this loan was fully repaid), (ii) on October 18, 2022, senior secured notes at 13.375% maturing in 2027 ("2027 Notes") for a total principal amount of US$450 million (on October 15, 2024, this loan was fully repaid), and (iii) on October 18, 2022, senior secured notes at 13.375% maturing in 2029 ("2029 Notes," together with the 2027 Notes, the "Notes") for a total principal amount of US$700 million (on July 7, 2025, this loan was fully repaid). The Exit RCF, the Term Loan B, and the Notes (collectively, the "Exit Financing") previously shared the same intangible collateral, consisting primarily of the FFP business (LATAM Pass loyalty program), the cargo business, certain slots, gates, and routes, as well as intellectual property and LATAM trademarks. The Exit Financing contains certain covenants that limit the ability of the Company and its subsidiaries to, among other things, make certain types of restricted payments, incur debt or liens, merge or consolidate with others, dispose of assets, enter into certain affiliate transactions, engage in certain business activities, or make certain investments. Additionally, the agreements include a minimum liquidity covenant requiring the Company to maintain a minimum liquidity level, measured at the consolidated level of the Company (LATAM Airlines Group S.A.), of US$750 million.

On July 15, 2024, LATAM Airlines Group S.A., acting through its Florida branch, amended, increased and extended the 2016 revolving credit facility ("RCF") with a consortium of nine financial institutions led by Citibank, N.A., guaranteed by aircraft, engines and spare parts for a total committed amount from US$600 million to US$800 million. The RCF includes restrictions of minimum liquidity measured at the consolidated Company level (with a minimum level of US$750 million) and measured individually for LATAM Airlines Group S.A. and TAM Linhas Aéreas S.A. (with a minimum level of US$400 million). Compliance with these restrictions is a prerequisite for drawing under the line; if the line is used, compliance with said restrictions must be reported periodically, and non-compliance with these restrictions may trigger an acceleration of the loan. As of December 31, 2025, this line of credit is undrawn and fully available.

On November 3, 2022, LATAM Airlines Group S.A., acting through its Florida branch, entered into a five-year loan agreement ("Spare Engine Facility") with, among other institutions, Crédit Agricole Corporate and Investment Bank, acting through its New York branch as loan agent, secured by spare engines for a principal amount of US$275 million. As of November 4, 2024, this loan was fully repaid. The loan included minimum liquidity covenants measured at the consolidated level of the Company (with a minimum level of US$750 million) and individually for LATAM Airlines Group S.A. and TAM Linhas Aéreas S.A. (with a minimum combined level of US$400 million).

On October 15, 2024, LATAM Airlines Group S.A. received the funds from its issuance of secured bonds at 7.875% maturing in 2030 ("2030 Notes," together with the 2029 Notes, the "Notes") for a total principal amount of US$1.4 billion. The Exit RCF and the Notes share the same intangible collateral, consisting primarily of the FFP business (LATAM Pass loyalty program), the cargo business, certain slots, gates, and routes, as well as intellectual property and LATAM trademarks. Additionally, the agreements include a minimum liquidity covenant requiring the Company to maintain a minimum liquidity level, measured at the consolidated level of the Company (LATAM Airlines Group S.A.), of US$750 million. The funds received were used to repay the Term Loan B and part of the 2027 Notes.

On November 4, 2024, LATAM Airlines Group S.A., acting through its Florida branch, entered into a new four-year revolving credit facility, secured by spare engines ("Spare Engine Facility"), with, among other institutions, Crédit Agricole Corporate and Investment Bank as loan agent, for a total amount of US$300 million, of which US$275 million was drawn on the same day, leaving US$25 million available for the Company when required. The loan included minimum liquidity covenants measured at the consolidated level of the Company (with a minimum level of US$750 million) and individually for LATAM Airlines Group S.A. and TAM Linhas Aéreas S.A. (with a combined minimum level of US$400 million). The funds received were used to fully repay the previous spare engine financing. Finally, this issuance was linked to sustainability ("Sustainability-Linked"), which entails a commitment to reducing CO2 emissions intensity from March 2025 until the maturity of the facility. Compliance or non-compliance with these targets does not result in acceleration of the credit but instead applies a reward or penalty, respectively, on the interest rate.

On July 7, 2025, LATAM Airlines Group S.A. received the funds from its issuance of secured bonds at 7.625% maturing in 2031 ("2031 Notes," together with the 2030 Notes, the "Notes") for a total principal amount of US$800 million. The Exit RCF and the Notes share the same intangible collateral, which was amended respect to Exit Financing, and consists primarily of the FFP business (LATAM Pass loyalty program), as well as certain intellectual property and LATAM trademarks. Additionally, the agreements include a minimum liquidity covenant requiring the Company to maintain a minimum liquidity level, measured at the consolidated level of the Company (LATAM Airlines Group S.A.), of US$750 million. The funds received were completely used to repay the 2029 Notes.

As of December 31, 2025, the Company complies with the aforementioned minimum liquidity covenants.

b) Other commitments

As of December 31, 2025, the Company maintains valid letters of credit, guarantee notes and guarantee insurance policies, according to the following detail:

Creditor Guarantee	Debtor	Quantity	Type	Value ThUS$	Release Date
SUPERINTENDENCIA NACIONAL DE ADUANAS Y DE ADMINISTRACION TRIBUTARIA	LATAM Airlines Perú S.A.	62	Letter of Credit	303,187	Jan 10, 2026
SÉTIMA TURMA DO TRIBUNAL REGIONAL FEDERAL DA 1ª REGIÃO - PROCEDIMENTO COMUM CÍVEL - DECEA - 0012177-54.2016.4.01.3400	TAM Linhas Aereas S.A. / ABSA Aerolinhas Brasileiras S.A.	1	Guarantee Insurance	56,079	Apr 20, 2028
UNIÃO FEDERAL - PGFN	TAM Linhas Aereas S.A. / ABSA Aerolinhas Brasileiras S.A.	22	Guarantee Insurance	179,813	May 19, 2026
TRIBUNAL DEJUSTIÇADOESTADODABAHIA	TAM Linhas Aereas S.A.	1	Guarantee Insurance	5,384	Jun 27, 2029
VARA DAS EXECUÇÕES FISCAIS ESTADUAIS DE SÃO PAULO - FORO DAS EXECUÇÕES FISCAIS DE SÃO PAULO	TAM Linhas Aereas S.A.	1	Guarantee Insurance	8,489	Apr 15, 2028
AMERICAN ALTERNATIVE INS. CO. C/O ROANOKE INS. GROUP INC	LATAM Airlines Group S.A.	11	Letter of Credit	7,452	Feb 3, 2026
TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO	ABSA Aerolinhas Brasileiras S.A.	2	Guarantee Insurance	6,879	Dec 31, 2999
1° VARA DE EXECUÇÕES FISCAIS E DE CRIMES CONTRA A ORDEM TRIB DA COM DE FORTALEZA	TAM Linhas Aereas S.A.	1	Guarantee Insurance	3,091	Dec 31, 2999
ARQUITETURA DE PROTEÇÃO E DEFESA DO CONSUMIDOR DO ESTADO DO RJ	TAM Linhas Aereas S.A.	1	Guarantee Insurance	1,469	Dec 31, 2999
AENA AEROPUERTOS S.A	TAM Linhas Aereas S.A.	2	Guarantee Insurance	2,270	Sep 10, 2026
JFK INTERNATIONAL AIR TERMINAL LLC	LATAM Airlines Group S.A.	2	Letter of Credit	3,600	Jan 27, 2026
METROPOLITAN DADE CONTY (MIAMI - DADE AVIATION DEPARTMENT)	LATAM Airlines Group S.A.	5	Letter of Credit	932	Mar 13, 2026
SOCIEDAD CONCESIONARIA NUEVO PUDAHUEL S.A.	LATAM Airlines Group S.A.	16	Letter of Credit	2,067	Mar 31, 2026
FUNDACAO DE PROTECAO E DEFESA DO CONSUMIDOR PROCON	TAM Linhas Aereas S.A.	11	Guarantee Insurance	20,669	Feb 10, 2026
BOND SAFEGUARD INSURANCE COMPANY	TAM Linhas Aereas S.A.	2	Guarantee Insurance	5,400	Jul 20, 2026
LIMA AIRPORT PARTNERS S.R.L.	LATAM Airlines Group S.A.	34	Letter of Credit	8,102	Feb 12, 2026

Creditor Guarantee	Debtor	Quantity	Type	Value ThUS$	Release Date
JUIZO DE DIREITO DA VARA DA FAZENDA PUBLICA ESTADUAL DA COMARCA DA CAPITAL DO ESTADO DO RIO DE JANEIRO	TAM Linhas Aereas S.A.	1	Guarantee Insurance	1,280	Dec 31, 2999
MUNICIPIO DO RIO DE JANEIRO	TAM Linhas Aereas S.A.	2	Guarantee Insurance	1,685	Oct 31, 2029
AENA AEROPUERTOS S.A	LATAM Airlines Group S.A.	3	Letter of Credit	2,835	Nov 15, 2026
SERVICIO NACIONAL DE ADUANA DEL ECUADOR	LATAM Airlines Group S.A.	1	Letter of Credit	1,350	Aug 5, 2026
AEROPUERTOS ANDINOS DEL PERU S.A.	LATAM Airlines Perú S.A.	6	Letter of Credit	1,101	Jan 31, 2026
DISTRITO FEDERAL	TAM Linhas Aereas S.A.	1	Guarantee Insurance	1,308	Jul 1, 2030
JFK International Air Terminal LLC	TAM Linhas Aereas S.A.	1	Guarantee Insurance	1,300	Jun 4, 2026
ANA AEROPORTOS PORTUGAL	TAM Linhas Aereas S.A.	1	Guarantee Insurance	1,139	Oct 31, 2026
CORPAC S.A.	LATAM Airlines Perú S.A.	25	Letter of Credit	5,788	Jan 31, 2026
SYDNEY AIRPORT CORPORATION LIMITED	LATAM Airlines Group S.A.	1	Letter of Credit	1,120	Jul 16, 2026
CITY OF LOS ANGELES, DEPARTMENT OF AIRPORTS	LATAM Airlines Group S.A.	7	Letter of Credit	1,616	Feb 6, 2026
			Total	635,405	

Letters of credit related to right-of-use assets are included in Note 16 Property, plant and equipment letter (d) Additional information Property, plant and equipment, in numeral (i) Property, plant and equipment delivered as collateral.

NOTE 32 - TRANSACTIONS WITH RELATED PARTIES

(a) Details of transactions with related parties as follows:

Tax No.	Related party	Nature of relationship with related parties	Country of origin	Nature of related parties transactions	Currency	For the year ended December 31, 2025	For the year ended December 31, 2024
						ThUS$	ThUS$
96.810.370-9	Inversiones Costa Verde S.A.	Related director	Chile	Tickets sales	CLP	30	142
76.115.378-1	Costa Verde Portfolio S.A.	Related director	Chile	Tickets sales	CLP	121	—
76.183.853-9	Costa Verde Inversiones Financieras S.A.	Related director	Chile	Tickets sales	CLP	—	16
Foreign	Inversora Aeronáutica Argentina S.A.	Related director	Argentina	Real estate leases received	ARS	—	(5)
Foreign	Qatar Airways	Indirect shareholder	Qatar	Interlineal received service	US$	(28,560)	(22,863)
				Interlineal provided service	US$	27,867	32,092
				Services received of handling	US$	(225)	(88)
				Services provided of handling	US$	2,480	1,058
				Services received miles	US$	(2,150)	(10,103)
				Services provided miles	US$	3,679	2,783
				Services provided maintenance	BRL	681	776
				Services received VIP lounge	US$	(4)	—
				Services provided VIP lounge	US$	622	—
Foreign	Delta Air Lines, Inc.	Shareholder	U.S.A	Interlineal received service	US$	(342,254)	(319,499)
				Interlineal provided service	US$	211,082	213,153
				Services received miles	US$	(12,858)	(15,795)
				Services provided miles	US$	9,567	8,335
				Joint venture	US$	(10,000)	(10,000)
				Services received of handling	US$	(21,679)	(7,058)
				Services provided maintenance	US$	1,799	995
				Services provided maintenance	BRL	914	—
				Real estates leases provided	US$	163	155
				Services received VIP lounge	US$	(100)	—
				Services provided VIP lounge	US$	2,015	1,756
				Services received consulting and professional	US$	(1,890)	(22)
				Tickets sales	US$	42	—

The balances corresponding to Accounts receivable and accounts payable to related entities are disclosed in Note 9.

Transactions between related parties have been carried out under market conditions and duly informed.

(b) Board members, Chief Executives and Senior Directors compensation

The Company has defined for these purposes that key management personnel are the executives who define the Company's policies and macro guidelines and who directly affect the results of the business, considering the levels of Vice-Presidents Chief Executives Senior Directors and Board members.

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Remuneration	12,751	12,354
Board compensation	1,306	1,786
Non-monetary benefits	99	423
Short-term benefits	55,362	17,483
Termination benefits (*)	—	1,341
Total	69,518	33,387

In accordance with current legislation, the Ordinary Shareholders' Meeting held on March 24, 2025, determined the amount of the annual remuneration for the Board for the period from that date until the next Ordinary Shareholders' Meeting scheduled to take place within the first quarter of 2025. In this context, in addition to the base remuneration, an additional remuneration was approved for each Board member, with an incremental amount based on the following criteria:

(a) For the period between March 25, 2025 and the date of the next ordinary shareholders' meeting to be held within the first four months of 2026, each Director will be entitled to receive an additional amount to the base remuneration, equivalent to 9,226,234 units of remuneration or "URAs."

(b) Likewise, each Director who becomes part of the Board Committee will also receive, as additional compensation, a variable amount equivalent to an additional one-third (1/3) calculated on the incremental remuneration that the respective Committee member is entitled to as a Director, in accordance with the resolution of the Ordinary Shareholders' Meeting.

For payment purposes, the value of each URA will be considered as referentially equivalent to the price of a company's share. Consequently, URAs will be paid at the weighted average price of stock market transactions of the company's shares during the 10 business days preceding the effective date ("Weighted Average Price"). For the calculation of the Weighted Average Price, transactions on national stock exchanges, as well as in those nationally recognized foreign stock exchanges where LATAM American Depositary Shares are listed.

The amounts paid as of December 31, 2025 and 2024 for this concept, in accordance with the above, are:

	Paid during the period ended at December 31,	
	2025	2024
	ThUS$	ThUS$
URAs Directors	345	763
URAs Board Committee	38	85
Total	383	848

NOTE 33 - SHARE-BASED PAYMENTS

(a) CIP (Corporate Incentive Plan)

As indicated in Note 22, in the context of the exit from Chapter 11 Proceedings, the Company implemented a talent retention program for the LATAM Group companies employees, which is divided into three categories. The first one (i.e., Non-Executive Employees) simply contemplates guaranteed payments in cash to the respective employees on certain dates depending on the country where the employee is hired. On the other hand, the remaining two categories (i.e., Non-GEM Executives and GEM Executives) contemplated the granting of synthetic units of remuneration (the "Units") that, by reference, are considered as equivalent to the price of one share of LATAM Airlines Group S.A. and consequently, in case they become effective, grant the worker the right to receive the payment in cash that results from multiplying the number of Units that are pay for the value per share of LATAM Airlines Group S.A. that must be considered in accordance with the CIP.

Below are more details of these two categories.

Non-GEM Executives

The first subprogram applies to senior executives not part of the GEM (Global Executive Meeting - Senior Managers, Managers, Deputy Managers). In this context, this program contemplates two different bonuses: (1) a retention bonus, consisting of the amount in money resulting from Units that are assigned to the respective employee and these Units being paid 20% on month 15 and 80% at month 24, in each case, counted from Exit date from the Chapter 11 Procedure (i.e., November 3, 2022) (the "Exit Date"). This is consequently, a guaranteed payment for these employees; and (2) a bonus associated to the performance defined on based on the compliance of certain financial indicators of LATAM Airlines Group S.A. and its subsidiaries, which is reflected in Note 19(b), becoming effective 20% at month 15 and 80% at month 24, in each case, from the Exit Date. Consequently, this is a temporary payment that is only made if these indicators are met.

GEM Executives

Applies to senior executives of the LATAM Group companies who are part of the GEM (CEO and employees whose job description is "vice presidents" or "directors"). Employees that participating in this program are eligible to receive cash payments for Units. These Units are as follows:

1. "RSUs" (Retention Shares Units): That is, Units associated with the employee's permanence in the Company, and consequently, are associated with the passage of time. In its totality, the CIP contemplates up to 3,107,603,293 RSUs which are made effective by partialities in the terms indicated below.

As a general rule, RSUs will be eligible to become effective at the rate of one third on each of the following dates: month 24, month 36 and month 42, in each case, counted from the Exit Date. The mentioned above, subject to the occurrence of a trigger event related to the volume of transactions of securities issued by LATAM Airlines Group S.A. in the terms contemplated in the CIP (hereinafter, a "VTE" – Volume Triggering Event). The number of RSUs actually paid will be determined based on the net resources accumulated as a result of a VTE on the respective determination date (hereinafter, this adjustment will be referred to as the "Pro Rata Factor").

Notwithstanding the mentioned above, the CIP also contemplates a "Minimum Guaranteed Vesting" according to which, the percentage of RSUs indicated below will be effective on each date indicated, even if a VTE has not occurred. The foregoing, net of the RSUs that may eventually have become effective previously.

Minimum Guaranteed Vesting of RSUs	
	Percentage of Units that become effective
Month 30 from Exit Date	20%
Month 42 from Exit Date	30%
Month 60 from Exit Date	50%

2. "PSUs" (Performance Shares Units): That is, Units associated with both the employee's permanence in one of the LATAM Group companies and the performance of LATAM Airlines Group S.A. measured according to the share price. Consequently, like RSUs, these Units are associated with the passage of time. However, PSUs also consider the market value of the share of LATAM Airlines Group S.A. considering a liquid market. However, as long as there is no such liquid market, the share price will be determined on the basis of representative transactions. In its totality, the CIP contemplates up to 4,251,780,158 PSUs which are made effective by partialities in the terms indicated below.

As a general rule, PSUs will be eligible to become effective at the rate of one third on each of the following dates: month 24, month 36 and month 42, in each case, counted from the Exit Date. The foregoing, subject to (i) a VTE having occurred; and (ii) that the quotient (hereinafter, the "Net Price/ERO (Equity Rights offering) Quotient") between the net price of sales originating in a VTE, divided by the price of share at which the shares issued were placed under the capital increase agreed at the extraordinary shareholders' meeting of LATAM Airlines Group S.A. dated July 5, 2022 (that is, US$0.01083865799), is greater than 150%. The number of PSUs that actually becomes effective will be determined according to the Factor Pro Rata and the Quotient Net Price/ERO Price).

From the above it flows that the PSUs constitute an eventual and not guaranteed payment.

During the first quarter of 2025, GEM executives contracts were amended incorporating an alternative modality for a portion of the PSUs assigned to the employee to become effective. More specifically, up to 50% of the PSUs assigned to the respective employee will be eligible to become effective to the extent that, on or before the 60th month from the date of exit from the Chapter 11 Procedure, the Return per Share, expressed as a percentage of the price per share at which the shares issued by virtue of the capital increase agreed upon at the Extraordinary Shareholders' Meeting of LATAM Airlines Group S.A. on July 5, 2022 (i.e., US$0.01083865799), exceeds certain thresholds. For these purposes, the concept of "Return per Share" considers the average price of stock market transactions in shares of LATAM Airlines Group S.A. within 60 business days prior to the determination date, plus any dividends and distributions that have been paid to shareholders with respect to their shares in LATAM Airlines Group S.A. after the exit from the Chapter 11 Procedure.

In addition, some of the GEM Executives will also be entitled to receive a fixed and guaranteed payment in cash ("MPP" – Management Protection Plan) on certain dates under the Plan, at the rate of 33% in the month 18, 34% in the month 24 and 33% in the 30th month, all from the Exit Date. On the other hand, those employees who are eligible for this MPP will also be eligible for a limited number of additional RSUs ("MPP Based RSUs"). In its totality, the CIP includes 1,438,926,658 MPP based RSUs. As a general rule, MPP Based RSUs will be eligible to become effective on the same terms and conditions as RSUs; however, that they will be eligible to become effective at a rate of one third on each of the following dates: month 18, month 24 and month 30, in each case, from the Exit Date. The valuation of these Units will be equivalent to the value of the Company's share less the ERO Price at the time they become effective.

In all cases, the respective employees must have remained as such in one of the LATAM Group companies at the corresponding accrual date to qualify for these benefits.

Given the characteristics of this program, it has been recorded in accordance with the provisions of IFRS 2 "Share-based payments" and has been considered as a "cash settlement award" and, therefore, recorded at fair value as a liability that is part of the items Trade and other accounts payables and Provisions for employee benefits, non-current, which is updated at the closing date of each financial statement with effect on profit or loss for the period and classified in the line "Administrative expenses" of the Consolidated Statement of Income by function.

The fair value has been determined on the basis of the current share price and the best estimate of the future value of the Company's share, multiplied by the number of underlying units granted. This estimate was made based on the Company's Business Plan and its main indicators such as EBITDAR, adjusted net debt.

The movement of units as of January 01, 2024 and December 31, 2025 , is as follows:

	Opening balance as of 01.01.2024	Granted during the period	Exercised during the period	Forfeited during the period	Closing balance as of December 31, 2024	Vested
RSU - Retention	2,986,456,933	35,468,268	(692,032,415)	(91,282,871)	2,238,609,915	—
PSU - Performance	4,009,588,067	42,034,943	—	(89,352,930)	3,962,270,080	—
MPP BASED RSU - Protection	1,246,879,413	—	—	(60,388,760)	1,186,490,653	—
Total	8,242,924,413	77,503,211	(692,032,415)	(241,024,561)	7,387,370,648	—

	Opening balance as of 01.01.2025	Granted during the period	Exercised during the period	Forfeited during the period	Closing balance as of December 31, 2025	Vested
RSU - Retention	2,238,609,915	79,870,832	(916,489,597)	—	1,401,991,150	—
PSU - Performance	3,962,270,080	162,161,992	(644,513,471)	—	3,479,918,601	—
MPP BASED RSU - Protection	1,186,490,653	—	(593,245,326)	—	593,245,327	—
Total	7,387,370,648	242,032,824	(2,154,248,394)	—	5,475,155,078	—

NOTE 34 - STATEMENT OF CASH FLOWS

(a) The Company has carried out the following transactions with non-monetary impact transactions mainly related to financial lease and lease liabilities, which are described in Note 19 Other financial liabilities.

(b) Other inflows (outflows) of cash:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Bank commissions, taxes paid and other	(7,129)	(3,355)
Taxes on financial transactions	(12,136)	(10,563)
Guarantees	1,371	73,074
Fuel derivatives and currency	6,268	31,853
Judicial deposits	7,761	54,356
Derivative margin guarantees	466	10,902
Payment for derivatives premiums	(44,485)	(43,902)
Insurance recovery	—	9,788
Total Other inflows (outflows) Operation activities	(47,884)	122,153
Recoveries of credits and Guarantee deposit received from the sale of assets	62,018	34,469
Total Other inflows (outflows) Investment activities	62,018	34,469
Interest rate derivatives	2,204	1,456
Costs associated with financing	(85,855)	—
Others recovery	—	510
Expenses for shares buybacks	(587)	—
Withholding tax	(7,287)	(11,689)
Debt-related legal advice	—	(64,146)
Total Other inflows (outflows) Financing activities	(91,525)	(73,869)

(c) Dividends:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Latam Airlines Group S.A.	(604,877)	(174,549)
Transportes Aéreos del Mercosur S.A. (*)	(304)	(289)
Total dividends paid	(605,181)	(174,838)

(*) Dividends paid to minority shareholders

(d) Reconciliation of liabilities arising from financing activities:

Obligations with financial institutions	As of December 31, 2024	Cash flows			Non cash-Flow Movements		As of December 31, 2025
		Obtainment	Payment		Interest accrued and others	Reclassifications	
		Capital (*)	Capital (**)	Interests			
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Guaranteed obligations	374,043	319,500	(37,648)	(29,158)	30,898	—	657,635
Other guaranteed obligations	374,751	239,520	(43,681)	(39,685)	40,294	—	571,199
Obligation with the public	2,239,303	790,120	(700,000)	(181,554)	232,450	(2,541)	2,377,778
Financial leases	799,773	—	(241,743)	(39,181)	158,667	11,537	689,053
Lease liability	3,362,581	—	(463,358)	(311,162)	1,213,962	(9,162)	3,792,861
Total Obligations with financial institutions	7,150,451	1,349,140	(1,486,430)	(600,740)	1,676,271	(166)	8,088,526

Obligations with financial institutions	As of December 31, 2023	Cash flows				Non cash-Flow Movements	As of December 31, 2024
		Obtainment	Payment			Interest accrued and others	
		Capital (*)	Capital (**)	Interests	Other flow		
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Bank loans	1,029,434	—	(1,089,000)	(167,026)	—	226,592	—
Guaranteed obligations	303,922	99,000	(28,938)	(19,908)	—	19,967	374,043
Other guaranteed obligations	430,350	272,112	(330,870)	(39,066)	—	42,225	374,751
Obligation with the public	1,302,838	1,378,948	(450,000)	(156,862)	(10,870)	175,249	2,239,303
Financial leases	901,546	—	(105,734)	(46,596)	—	50,557	799,773
Other loans	104	—	—	—	—	(104)	—
Lease liability	2,967,994	—	(344,038)	(288,176)	—	1,026,801	3,362,581
Total Obligations with financial institutions	6,936,188	1,750,060	(2,348,580)	(717,634)	(10,870)	1,541,287	7,150,451

(*) During the year 2025 the Company obtained ThUS$1,349,140 from long-term loans. For the year 2024, the Company obtained ThUS$1,750,060 amounts from long-term loans.

As of December 31, 2025, this financing is net of fee payments of ThUS$10,380. (MUS$ 24.952 as of December 31, 2024). See note 18, numbers 3 and 4.

(**) As of December 31, 2025, under the cash flows from financing activities are presented loan repayments of ThUS$1,023,072 and payments of lease liabilities of ThUS$463,358 (ThUS$2,004,542 and ThUS$344,038, respectively as of December 31, 2024).

Below are the details obtained (payments) of flows related to financing:

	For the year ended December 31,					
	2025			2024		
	Capital raising	Payments		Capital raising	Payments	
Flow of		Capital	Interest		Capital	Interest
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Aircraft financing	559,020	(323,072)	(77,079)	99,000	(198,774)	(69,249)
Lease liability	—	(463,358)	(311,162)	—	(344,038)	(288,176)
Non-aircraft financing	790,120	(700,000)	(212,499)	1,651,060	(1,805,768)	(360,209)
Total obligations with Financial institutions	1,349,140	(1,486,430)	(600,740)	1,750,060	(2,348,580)	(717,634)

(e) Advances of aircraft and engines

Corresponds to the cash flows associated with aircraft and engines purchases, which are included in the statement of consolidated cash flows, within investing activities.

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Increases (payments)	(252,665)	(219,010)
Recoveries	87,442	34,379
Total cash flows	(165,223)	(184,631)

(f) Additions of property, plant and equipment and Intangibles

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Net cash flows from		
Purchases of property, plant and equipment	1,775,818	1,325,463
Additions associated with maintenance	449,502	358,475
Other additions	1,326,316	966,988
Purchases of intangible assets	104,483	94,412
Other additions	104,483	94,412

(g) The net effect of the application of hyperinflation in the consolidated cash flow statement corresponds to:

	For the year ended December 31,	
	2025	2024
	ThUS$	ThUS$
Net cash flows from (used in) operating activities	518	6,256
Net cash flows from (used in) investment activities	20	819
Effects of variation in the exchange rate on cash and cash equivalents	(538)	(7,075)
Net increase (decrease) in cash and cash equivalents	—	—

(h) Payments of leased maintenance

Payments to suppliers for the supply of goods and services include the value paid associated with leased maintenance capitalizations for ThUS$185,005 (ThUS$246,429 as of December 31, 2024).

NOTE 35 - THE ENVIRONMENT

LATAM Airlines Group S.A. conducts its operations within a regulatory environment that incorporates relevant environmental requirements, particularly those related to fuel consumption, atmospheric emissions, waste management, and compliance with applicable environmental regulations in the countries where it operates. The Company manages the environmental aspects of its operations on a corporate basis, in coordination with the various operational areas, focusing such actions on regulatory compliance and on the identification and management of the principal environmental risks associated with its operations.

In this context, the Group's environmental management is structured primarily around the following areas: Environmental Management, Climate Change Management, and Circular Economy.

Environmental Management
LATAM maintains a corporate Environmental Management System (EMS) that enables the identification, assessment, and management of both the environmental regulations applicable to its operations and the relevant environmental risks. As part of this system, certain Group facilities hold recognized environmental certifications, including ISO 14001 certification at the maintenance and cargo base in Miami, United States, and the IEnvA standard (IATA Environmental Assessment) at operations in Ecuador, Peru, Colombia, Brazil, and Chile.

In March 2025, the Group obtained recertification of its Environmental Management System under the IEnvA standard for nine passenger and cargo operators in its Home Markets, expanding the scope of the certification to include the energy module for the three operators in Chile. In addition, in October 2025, the external surveillance audit of the ISO 14001 certification was conducted at the Miami base, during which the certification was maintained.

During the fourth quarter of the year, the Group continued to strengthen its EMS with respect to environmental risk prevention and control by conducting environmental emergency drills (spill response) and providing training to subsidiaries on energy management (ISO 50001) and ISO 14001.

Climate Change Management
Climate change represents a relevant risk for the airline industry, primarily due to its exposure to environmental regulations, fluctuations in fuel costs, and requirements related to the reduction of greenhouse gas emissions. The Group manages its exposure to these risks through an approach primarily focused on the reduction of Scope 1 emissions, prioritizing operational improvements, fuel efficiency, and the progressive renewal of its fleet. In

addition, the Company incorporates the use of sustainable aviation fuels (SAF) as a direct emissions reduction tool, the use of which is subject to their availability and technical and economic feasibility.
Among the main measures implemented are operational efficiency initiatives and the incorporation of next-generation aircraft, which, according to manufacturers' information, present lower fuel consumption compared to previous aircraft models.

Furthermore, the Group uses emissions offsetting mechanisms as a complementary tool within its climate management approach, both under applicable regulatory schemes and voluntary programs, without replacing direct emissions reduction efforts. The use of such mechanisms is subject to market conditions and applicable regulatory frameworks and does not give rise to significant financial obligations at the end of the reporting period.

During 2025, LATAM Group offset 87,168 tons of CO_2 through its portfolio of voluntary initiatives, which included Cobus, Extra Crew, Avión Solidario, and events, as well as programs linked to corporate clients, including charter operations, the 1+1 Program for Cargo and Corporate clients, and offsetting carried out by individual customers (B2C).

Additionally, during the same year, through the non-accrual mechanism of the carbon tax in Colombia, 218,148 tCO_2 were offset under the mandatory component and 2,847 tCO_2 through voluntary offsetting in the country.
In total, the Group offset 308,163 tCO_2 in 2025, considering both voluntary initiatives and the mandatory scheme in Colombia.

Circular Economy
LATAM develops initiatives aimed at the reduction, reuse, and recovery of waste generated in its operations, in line with environmental regulatory compliance, operational efficiency, and its strategy to gradually integrate the concept of circular economy into its operations.

At year-end, the Group had eliminated 97% of single-use plastics from its operations, with the remaining percentage maintained due to legal, sanitary, or operational restrictions. In addition, waste management systems were strengthened in certain relevant operations.

During 2025, LATAM Group continued to advance its circular economy roadmap by further strengthening waste management systems and expanding initiatives aimed at diverting waste from landfills.
As of November 2025, 61% of managed waste had been diverted, equivalent to 2,854 tons, through reduction, reuse, recycling, and composting actions, out of a total of 4,675 tons of waste managed within the Group's waste management system.

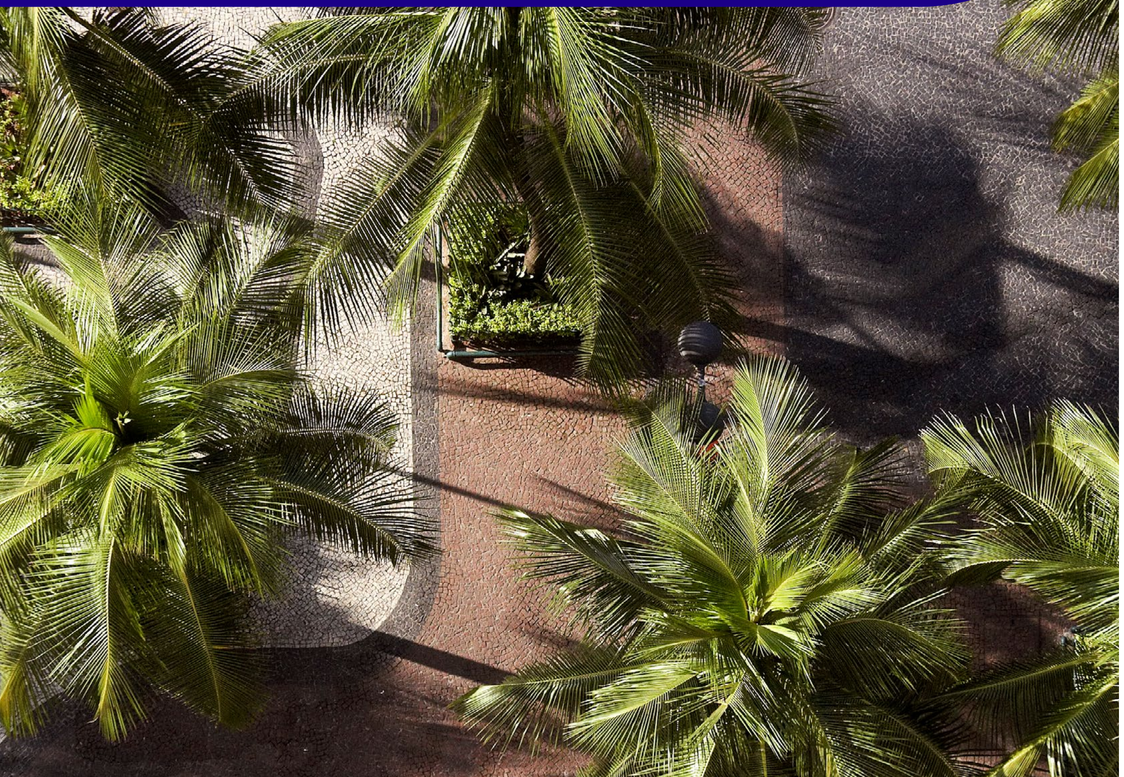
These advances reflect the consolidation of learnings and the scaling up of good practices implemented in previous years, as well as collaborative work with suppliers and airport concessionaires, establishing operational and technical foundations to continue progressively increasing the percentage of waste diverted in line with the objective defined for 2027.

NOTE 36 - EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS

After December 31, 2025 and up to the date of issuance of these financial statements, there is no knowledge of other events of a financial or other nature that significantly affect the balances or their interpretation.

The consolidated financial statements of LATAM Airlines Group S.A. and Subsidiaries as of December 31, 2025, have been approved in the Extraordinary Session of the Board of Directors on February 3, 2026.

AFFILIATES AND SUBSIDIARIES



During the last fiscal year, LATAM had commercial relationships with its affiliates regarding fleet and service provision, which are projected to continue through 2025.

The transactions and contracts entered into between LATAM and its affiliates and the results obtained are detailed in the Financial Statements, among which the following stand out:

Technical Training LATAM S.A.: During this period, Technical Training LATAM S.A. provided technical training services to LATAM and its affiliates. LAN Cargo S.A. and affiliates: LAN Cargo S.A. and its affiliates provided services to LATAM related to aircraft leasing, cargo transportation, crew leasing, and other service contracts. LATAM, in turn, provided services to LAN Cargo S.A. and its affiliates related to aircraft leasing, equipment leasing, and other services.

LAN Investments S.A.: LATAM and LAN Investments S.A. entered into real estate lease agreements.

LAN Pax Group and affiliates: LAN Pax Group S.A. and its affiliates provided services to LATAM related to aircraft leasing, maintenance, and other services. LATAM, in turn, provided services to LAN Pax Group S.A. and its affiliates related to aircraft leasing, maintenance, distribution, and other services.

LATAM Airlines Perú S.A.: LATAM Airlines Perú S.A. provided services to LATAM related to line maintenance and passenger handling in Peru. In turn, LATAM provided services to LATAM Airlines Perú S.A. related to aircraft leasing, aircraft maintenance, and other services.

TAM S.A. and affiliates: TAM S.A. and its affiliates entered into contracts with LATAM relating to the leasing of aircraft and engines, and other service contracts.

LATAM Travel S.R.L.: LATAM Travel S.R.L. provided tour operator services to LATAM

LATAM Airlines Group S.A.

Name: LATAM Airlines Group S.A.

RUT: 89.862.200-2

Constitution: It is constituted as a limited liability company under the corporate name "Línea Aérea Nacional-Chile Limitada", by public deed dated December 30, 1983, granted in the Notary Office of Eduardo Avello Arellano, an extract of it having been registered in the Commercial Registry of Santiago on page 20,341 number 11,248 of the year 1983 and published in the Official Gazette on December 31, 1983.

By public deed dated August 20, 1985, granted in the Notary Office of Santiago of Mr. Miguel Garay Figueroa, the company is transformed into a public limited company, under the name of Línea Aérea Nacional Chile S.A., which by express provision of Law number 18,400, has the status of legal successor of the public company of the State created in 1929 under the name of Línea Aérea Nacional de Chile, in relation to aeronautical and radio communications concessions, traffic rights and other administrative concessions.

Subsequently, by public deed dated November 24, 1986, granted in the Notary Office of Mr. Mario Baros González in Santiago, the company changed its corporate name to "Línea Aérea Nacional Chile S.A.".

Then, by public deed dated May 15, 1998, executed before Notary Public Eduardo Pinto Peralta in Santiago, the company name was changed to "Lan Chile S.A." The Extraordinary Shareholders' Meeting of LAN Chile S.A. held on July 23, 2004, resolved to change the company name to "LAN Airlines S.A." The minutes of the Extraordinary Shareholders' Meeting were formalized in a public deed dated July 28, 2004, before Notary Public Iván Torrealba Acevedo in Santiago. An extract of said deed was registered in the Santiago Commercial Registry at folio 25,128, number 18,764, corresponding to the year 2004, and was published in the Official Gazette on August 21, 2004. The effective date of the change of company name was September 8, 2004.

The Extraordinary Shareholders' Meeting of LAN Airlines S.A. of December 21, 2011, agreed to change the company's name to "LATAM Airlines Group S.A." An extract of the deed to which the Minutes of said Meeting were reduced was registered in the Commercial Registry of the Real Estate Registrar on page 4,238 number 2,921 corresponding to the year 2012 and was published in the Official Gazette on January 14, 2012. The effective date of the name change was June 22, 2012.

LATAM Airlines Group S.A. is governed by the rules applicable to publicly traded companies, and is registered for this purpose under number 0306, dated January 22, 1987, in the Securities Registry of the Superintendency of Securities and Insurance.

Registration address: Presidente Riesco 5711, Las Condes district, Santiago, Chile.

Note: The financial statements of the affiliates are presented in summary form in this report. The complete background information is available to the public at LATAM's offices and at the Superintendency of Securities and Insurance (SVS).

TAM S.A. and affiliates

Name: TAM S.A.

Constitution: Public limited company incorporated in Brazil in 1997. Purpose: To participate as a shareholder in other companies, especially in companies that operate regular air transport services at the national and international level and other related or complementary activities to regular air transport.

Registration address: Rua Ática, 673, 6th floor, room 61, Jardim Brasil. São Paulo, Brazil.

Subscribed and paid-in capital: US$4,861,810

Net result for the year: ThUS$553,684

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 10.16887%

Chairman of the Board: Jerome Paul Jacques Cadier

Board members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Alessio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

Subsidiary companies of Tam S.A.

TAM Linhas Aereas S.A. and affiliates

Name: TAM Linhas Aereas S.A.

Constitution: Public Limited Company incorporated in Brazil in 1988.

Purpose:

a. The operation of regular air transport services for passengers, cargo or luggage, in accordance with current legislation.

b. Operation of complementary activities to air transport services for the transport of passengers, cargo and luggage.

c. Provision of maintenance and repair services for aircraft, owned or belonging to third parties, engines, parts and pieces.

d. The provision of aircraft hangar services.

e. Provision of yard and runway services, supplying the cleaning officer on board aircraft.

f. Provision of engineering services, technical assistance and other activities related to the aeronautical industry.

g. Provision of intermediation and agency services and companies in general, except real estate.

h. Conducting instruction and training related to aeronautical activities.

i. Analysis and development of programs and systems.

j. Purchase and sale of aeronautical parts, accessories and equipment.

k. Development and execution of other related or complementary activities to air transport, in addition to those expressly listed above.

l. Import and export of finished lubricating oil.

m. Operation of banking correspondent services.

n. Storage and deposit of all types of products, solid, liquid and gaseous, on behalf of third parties.

Registration address: Rua Ática, 673, 6th floor, room 62, Jardim Brasil. São Paulo, Brazil.

Subscribed and paid-in capital: US$1,867,869

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 10.12329%

Chairman of the Board: Jerome Paul Jacques Cadier

Board members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Alessio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

ABSA: Aerolinhas Brasileiras S.A. and subsidiary

Name: ABSA Aerolinhas Brasileiras S.A.

Constitution: Public Limited Company incorporated in Brazil in 1995.

Purpose:

a. Operation of regular air transport services for passengers, cargo and postal services, domestic and international, in accordance with current legislation.

b. Operation of auxiliary air transport activities, such as aircraft service, cleaning and towing, cargo monitoring, operational flight dispatch, check-in and check-out and other services provided for in its own legislation.

c. Commercial and operational leasing, as well as the transport of aircraft.

d. Operation of maintenance services and marketing of aircraft parts, pieces and equipment.

e. Development and execution of other related or complementary activities to air transport, in addition to those expressly listed above.

Registration address: Rodovia Santos Dumont, km 66, S/N, S.V.P left side, Viracopos. Campinas, Brazil.

Subscribed and paid-in capital: US$9,213

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -0.14699%

Chairman of the Board: Jerome Paul Jacques Cadier

Board members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Alessio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation).

Transportes Aéreos del Mercosur S.A.

Constitution: Public Limited Company incorporated in Paraguay.

Purpose: It has a broad corporate purpose that includes aeronautical, commercial, tourism, service, financial, representation, and investment activities, with emphasis on aeronautical activities of regular and non-regular, internal and international transport of people, goods and/or correspondence among others, commercial and provision of maintenance and technical assistance services in all types of aircraft, equipment, accessories and materials for airworthiness, among others.

Registration address: Torre de las Américas Building, Floor 8, Offices A and B - Av. República Argentina and Av. Mcal. Lopez. Asuncion, Paraguay.

Subscribed and paid-in capital: US$7,430

Participation 2025: 94.98000%

Year-over-year change: 0%

% of parent company assets: 0.22010%

Chairman of the Board: Enrique Alcaide Hidalgo

Board members: Enrique Alcaide Hidalgo (Executive), Esteban Burt Artaza (regular), Diego Martínez (regular) and Aparicio Diego Zárate Vidal (regular)

Administrators: Enrique Alcaide Hidalgo, Esteban Burt Artaza and Diego Martínez.

Fidelidade Viagens e Turismo S.A.

Constitution: Public Limited Company incorporated in Brazil in 2013.

Purpose:

a. Dedication to the activities of travel and tourism agencies, private and non-private, provided for in current tourism legislation.

b. Administration and operation of tourist activities for events and leisure.

Registration address: Rua Ática, 673, andar 7, room 72, Jardim Brasil. São Paulo, Brazil.

Subscribed and paid-in capital: US$22,507

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.25134%

Chairman of the Board: Jerome Paul Jacques Cadier

Board members: Jerome Paul Jacques Cadier (Chairman and Director without specific designation); Bruno Macarenco Alessio (Chief Financial Officer); and Jefferson Cestari (Director without specific designation)

Corsair Participações S.A.

Constitution: Public Limited Company incorporated in Brazil in 2011.

Purpose:

a. Participation in other civil or commercial companies, as a shareholder or creditor.

b. The management of one's own assets.

Registration address: Rua Ática, 673, andar 7, room 71, Jardim Brasil. São Paulo, Brazil.

Subscribed and paid-in capital: US$35

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00049%

Chairman of the Board: Carlos Eduardo Prado

Board members: Carlos Eduardo Prado (President Director) and Bruno Macarenco Alessio (Director without specific designation).

LAN Cargo S.A. and affiliates

Name: LAN Cargo S.A.

Constitution: established as a closed corporation by public deed dated May 22, 1970, granted at the Notary Office of Sergio Rodríguez Garcés, under the corporate name "Línea Aérea del Cobre S.A.", an extract of said public deed having been registered in the Commercial Registry of Santiago on page 5,611 number 2,420 of the year 1970 and published in the Official Gazette on July 22, 1970.

The Extraordinary Shareholders' Meeting of Línea Aérea del Cobre S.A., held on December 19, 1988, resolved to change the company's name to "LADECO S.A.", which was formalized in a public deed dated January 25, 1989, at the Notary Office of Mr. Aliro Veloso Muñoz in Santiago. An extract of the deed formalizing the minutes of said meeting was registered in the Commercial Registry of the Real Estate Registrar on page 3,828, number 1,845, corresponding to the year 1989, and was published in the Official Gazette on February 16, 1989.

The Extraordinary Shareholders' Meeting of the company approved the merger by absorption of LADECO S.A. with Fast Air Carrier S.A., the latter being the absorbed company. The minutes of said Shareholders' Meeting were formalized in a public deed dated November 20, 1998, at the Notary Public Office of Eduardo Pinto Peralta in Santiago, an extract of which was registered on page 30,091, number 24,117 of the Santiago Commercial Registry and published in the Official Gazette on December 3, 1998.

The Extraordinary Shareholders' Meeting of LADECO S.A., held on October 22, 2001, resolved to change the company name to "LAN Chile Cargo S.A." The minutes of the Extraordinary Shareholders' Meeting were formalized in a public deed on the same date at the Santiago Notary Office of Mr. Cosme Gomila Gatica. An extract of said deed was registered in the Commercial Registry of the Santiago Real Estate Registrar at folio 27,746, number 22,624, corresponding to the year 2001, and was published in the Official Gazette on November 5, 2001. The name change took effect on December 10, 2001.

Subsequently, the Extraordinary Shareholders' Meeting, held on August 17, 2004, agreed to change the corporate name of LAN Chile Cargo S.A. to "LAN Cargo S.A." The minutes of said Extraordinary Shareholders' Meeting were formalized in a public deed dated August 23, 2004. An extract of said deed was registered in the Commercial Registry of the Santiago Real Estate Registrar on page 26,994, number 20,082, corresponding to the year 2004, and was published in the Official Gazette on August 30, 2004.

Purpose: To carry out and develop, whether on its own behalf or on behalf of others, the following: transportation in general in any of its forms and, in particular, air transportation of passengers, cargo and mail, within and outside the country; tourism, hotel and other complementary activities, in any of their forms, within and outside the country; the purchase, sale, manufacture and/or integration, maintenance, lease or any other form of use or enjoyment, whether on its own behalf or on behalf of third parties, of airplanes, spare parts and aeronautical equipment, and the operation thereof under any title; the provision of all kinds of services and advice related to transportation in general and, in particular, to air transportation in any of its forms, whether ground support, maintenance, technical advice or other kind, within and outside the country, and all kinds of activities and services related to tourism, hotels and other activities and goods referred to above, within and outside the country. In pursuit of the above objectives, the Company may make investments or participate as a partner in other companies, whether by acquiring shares or rights or interests in any other type of association, whether in those already existing or that may be formed in the future and, in general, execute all acts and enter into all contracts necessary and relevant to the stated purposes.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$83,060

Net result for the year: ThUS$34,189

Participation 2025: 99.89804%

Year-over-year change: 0.0%

% of parent company assets: 2.20517%

Chairman of the Board: Andrés del Valle

Board members: Andrés Bianchi Urdinola (LATAM Executive), Roberto Alvo Milosawiewitsch (LATAM Executive) and Andrés Del Valle (LATAM Executive)

General Manager: Andrés Bianchi Urdinola

Lan Cargo S.A. and its affiliates

Fast Air Almacenes de Carga S.A.

Constitution: Public Limited Company incorporated in Chile in 1992.

Purpose: To carry out and develop the operation or administration of warehouses or customs deposit facilities, in which any goods or merchandise can be stored until the time of their removal, for their import, export or other customs destination, under the terms indicated in the Customs Ordinance, its regulations and other corresponding rules.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$6,741

Participation 2025: 100%

Year-over-year change: 0.11000%

% of parent company assets: 0.06294%

Board members: Felipe Pumarino (LATAM Executive), Andrés Bianchi Urdinola (LATAM Executive) and Roberto Alvo Milosawiewitsch (LATAM Executive)

General Manager: Patricio Linzmayer Paganini

Prime Airport Services Inc.

Name: Prime Airport Services Inc.

Constitution: Corporation incorporated in the United States.

Purpose: To carry out and develop the operation or administration of warehouses or customs deposit facilities, in which any goods or merchandise can be stored until the time of their removal, for their import, export or other customs destination, under the terms indicated by the Department of Homeland Security, its regulations and other corresponding rules.

Registration address: 6450 N.W. 22 Street, Bldg. 710, Miami, Florida, 33122, USA

Subscribed and paid-in capital: ThUS$2

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.02252%

Director: Andrés Bianchi

President: Antonio Orlandini

Transporte Aéreo S.A.

Constitution: Public Limited Company incorporated in Chile in 2001.

Purpose: The provision of air transport services in any of its forms, whether of passengers, mail and/or cargo, within and outside the country, on its own account or on behalf of others; maintenance, leasing and repair of aircraft; trade and development of activities related to travel, tourism and hotel services; development and participation in all kinds of investments both in Chile and abroad.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$32,489

Participation 2025: 100%

Year-over-year change: 0.00012%

% of parent company assets: 0.52743%

Board members: Andrés del Valle Eitel (LATAM Executive), Ramiro Alfonsín Balza (LATAM Executive) and Roberto Alvo Milosawlewitsch (LATAM Executive).

General Manager: José Tomás Covarrubias Cervero

LAN Cargo Inversiones S.A. and affilate

Name: LAN Cargo Inversiones S.A.

Constitution: Public Limited Company incorporated in Chile in 2001.

Purpose:

a. The provision of air transport services in any of its forms, whether of passengers, mail and/or cargo, and everything that has a direct or indirect relationship with said activity, within and outside the country, on own account or on behalf of others.

b. The provision of services related to the maintenance and repair of aircraft, whether owned by the company or by third parties.

c. Trade and development of activities related to travel, tourism and

hospitality.

d. The development and/or participation in all kinds of investments, both in Chile and abroad, in matters directly or indirectly related to aeronautical issues and/or other corporate purposes.

e. The development and exploitation of any other activity derived from the corporate purpose and/or linked, related, supporting or complementary to it.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$159

Participation 2025: 100%

Year-over-year change: 1.0%

% of parent company assets: 0.67308%

Board members: Andrés Bianchi Urdinola Plaza (LATAM Executive), Andrés del Valle Eitel (LATAM Executive) and Roberto Alvo Milosawlewitsch (LATAM Executive).

General Manager: Andrés del Valle Eitel

Connecta Corporation

Constitution: Corporation incorporated in the United States.

Subject: Ownership, operating lease and sublease of aircraft.

Registration address: 6500 N.W. 22 Street, Miami, Florida, 33122, USA

Subscribed and paid-in capital: ThUS$1

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.15400%

President/Director: Andrés Bianchi Urdinola

Línea Aérea Carguera de Colombia S.A.

(affilate of LAN Cargo Inversiones)

Constitution: Public Limited Company incorporated in Colombia.

Purpose: To provide commercial air freight and mail services within the territory of the Republic of Colombia, and to and from Colombia. As a secondary corporate purpose, the company may provide maintenance services to itself and to third parties; operate its operations school and provide theoretical and practical instruction and training services to its own or third-party aeronautical personnel in their different modalities and specialties; import for itself or for third parties spare parts and pieces related to aeronautical activity; provide airport services to third parties; represent or act as an agent for national or foreign passenger or cargo airlines, and in general for companies that provide services in the aeronautical sector.

Registration address: Av. El Dorado No. 103-08 Entrance 1 - Hangar. Bogotá, Colombia.

Subscribed and paid-in capital: ThUS$796 ($1,861,785,000.00 Colombian Pesos)

Participation 2025: 90.46%

Year-over-year change: 18.70000%

% of parent company assets: 0.79145%

Board members: Jorge Nicolas Cortazar Cardoso (Main), José Mauricio Rodríguez Munera (Main), Felipe Bayon Pardo (Main), Andrés Bianchi Urdinola (Substitute), Gabriel Vallejo López (Substitute) and Helen Victoria Warner Sánchez (substitute).

Administration: Jaime Antonio Gongora Esguerra (Principal) and Erika Zarante Bahamon (Alternate), Diana María Palacio García (Alternate Legal Representative for Labor Purposes), María Carolina Navia López (Alternate Legal Representative for Judicial, Contractual, Customs and Banking Purposes)

Inversiones Aéreas S.A

Constitution: Public Limited Company incorporated in Peru in 1997.

Purpose:

a. To promote, establish, organize, operate and take part in the capital and assets of all kinds of commercial, civil, associations or industrial, commercial, service or other types of companies, both national and foreign, as well as participate in their administration or liquidation.

b. The acquisition, disposal and in general the negotiation with all types of shares, equity interests, and any security permitted by law.

c. The provision or contracting of technical, consultative and advisory services, as well as the execution of contracts or agreements for the achievement of these purposes.

Registration address: Av. Santa Cruz 381, Miraflores. Lima, Peru.

Subscribed and paid-in capital: US$88,290

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.74020%

Chairman of the Board: Martin Eduardo Palomino Zapata

Board members: Andrés Enrique del Valle Eitel, Antonio Orlandini, Antonio Olortegui.

General Manager: Martin Eduardo Palomino Zapata

Prime Cargo SpA

(affiliate of LAN Cargo S.A.)

Constitution: Public Limited Company incorporated in Chile in 2023.

Purpose: The sole purpose of the company will be to carry out storage activities for all types of products and/or goods; and, in general, to carry out any other activity and/or business directly related to, or complementary to, storage activities, or that are necessary and/or convenient for the proper development of the same, allowing the company to provide comprehensive storage solutions.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$5,042

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.02830%

Americonsult S.A. de C.V.

(affiliate of LAN Cargo S.A.)

Constitution: Public Limited Company with Variable Capital established in Mexico.

Purpose: To provide and receive all kinds of technical, administrative and advisory services to industrial, commercial and service companies; To promote, organize, administer, supervise, provide and direct staff training courses; To carry out all kinds of studies, plans, projects, research work; To hire the necessary professional and technical staff.

Registration address: Paseo de la Reforma 284. Floor 17 office 17. Mexico City, Mexico.

Subscribed and paid-in capital: US$5

Participation 2025: 100%

Year-over-year change: 0.20000%

% of parent company assets: -0.02763%

Administration: Diana Olivares and Eduardo Opazo

Consultoría Administrativa Profesional, S.A. de C.V..

(affilate of LAN CARGO S.A.)

Constitution: Public Limited Company with Variable Capital in Mexico

Purpose: Main and predominant commercial activity is the provision of specialized ground services (airport, complementary and commercial services), specifically to companies in the aeronautical industry, including those permitted by applicable legal regulations, among which, in an illustrative but not limited manner, are those contained in articles 55 and 56 of the airport law regulations.

Registration address: Paseo de la Reforma 284, 17th floor, Col. Juárez, Cuauhtémoc, Mexico City 06600

Subscribed and paid-in capital: US$2,400

Participation 2025: 99%

Year-over-year change: 0%

% of parent company assets: 0.02252%

Sole Administrator: Diana Olivares

LATAM Airlines Peru S.A.

Constitution: Public limited company incorporated in Peru in 1997.

Purpose: Provision of air transport services for passengers, cargo and mail, at the national and international level, in accordance with civil aeronautical legislation.

Registration address: Av. Santa Cruz 381, 6th floor, Miraflores. Lima, Peru.

Subscribed and paid-in capital: US$43,445

Net result for the year: ThUS$38,808

Participation 2025: 99.81%

Year-over-year change: 0.0%

% of parent company assets: 0.62631%

Chairman of the Board: Cesar Emilio Rodríguez Larraín Salinas

Board members: César Emilio Rodríguez Larraín Salinas, Ignacio Cueto Plaza (LATAM Executive), Enrique Cueto Plaza (LATAM Executive), Andrés Rodríguez Larraín Miró Quesada, Emilio Rodríguez Larraín Miró Quesada and Roberto Alejandro Alvo Milosawlewitsch (LATAM Executive)

General Manager: Manuel Van Oordt

LATAM Travel Chile II S.A.

Constitution: Public Limited Company incorporated in Chile in 2012.

Purpose: The operation, administration and representation of national or foreign companies or businesses dedicated to hotel, shipping, airline and tourism activities in general; the intermediation of tourist services such as:

a. Booking seats and selling tickets on all types of national and international means of transport.

b. The booking, acquisition and sale of accommodation and tourist services, tickets or admissions to all types of shows, museums, monuments and protected areas in the country.

c. The organization, promotion and sale of so-called tourist packages, understood as the set of tourist services (food, transport, accommodation, etc.), adjusted or projected at the request of the client at a pre-established price, to be operated within the national territory.

d. Tourist transport by air, land, sea and river within and outside the national territory.

e. The rental and chartering of airplanes, ships, buses, trains and other means of transport for the provision of tourist services.

f. The air transport trade in any of its forms, whether of passengers, cargo or mail.

g. Any other matter directly or indirectly related to the provision of the services described above.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$10

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -0.00503%

Board members: Andrés del Valle Eitel (LATAM Executive), Roberto Alvo Milosawlewitsch (LATAM Executive) and Ramiro Alfonsin Balza (LATAM Executive)

General Manager: Nicolás Salazar

LATAM Travel S.R.L.

Constitution: Limited Liability Company established in Bolivia.

Purpose: Operation, administration and representation of national or foreign companies or businesses dedicated to hotel, shipping, airline and tourism activities in general, and the intermediation of tourist services such as: (a) the reservation of seats and sale of tickets in all kinds of national or international means of transport, (b) the reservation, acquisition and sale of accommodation and tourist services, tickets or admissions to all kinds of shows, museums, monuments and protected areas in the country or outside of it, (c) the organization, promotion and sale of so-called tourist packages, understood as the set of tourist services (food, transport, accommodation, etc.), adjusted or projected at the request of the client at a pre-established price, (d) tourist air, land, sea and river transport within and outside the national territory, (e) the rental and chartering of airplanes, ships, buses, trains and other means of transport for the provision of tourist services; (f) the air transport trade in any of its forms, whether of passengers, cargo or mail, and (g) any other activity directly or indirectly related to the provision of the services described above.

Registration address: Av. Los Álamos Nº 322, La Florida area. La Paz, Bolivia.

Subscribed and paid-in capital: ThUS$0

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00054%

Board members: Julio Quintanilla Quiroga and Sergio Antelmo

LAN Pax Group S.A.

Constitution: Incorporated as a closed public limited company in 2001.

Purpose: To make investments in all kinds of assets, whether movable or immovable, tangible or intangible. Within its business activities, the company may form all types of companies, of any kind; acquire rights in existing companies, manage them, modify them, and liquidate them. In general, it may acquire and dispose of all types of assets and operate them, whether on its own behalf or on behalf of others, as well as perform all types of acts and enter into all types of contracts that are conducive to its purposes. It may also develop and operate any other activity derived from its corporate purpose and/or related, connected, supporting, or complementary to it.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile

Subscribed and paid-in capital: US$16,924

Net result for the year: ThUS$(36,835)

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -8.46448%

Board members: Andrés del Valle Eitel (LATAM Executive), Roberto Alvo Milosawlewitsch (LATAM Executive) and Felipe Pumarino (LATAM Executive)

General Manager: Andrés del Valle Eitel (LATAM Executive)

Affiliate companies of Lan Pax group S.A. and Stakes

Holdco Colombia I SpA

Constitution: Stock Corporation incorporated in Chile in 2018.

Purpose: To make investments in all types of assets, movable or immovable, tangible and intangible, on its own behalf or on behalf of others, both in Chile and abroad. Likewise, to form, join, and participate in all kinds of companies, communities, associations, and joint ventures, and to manage and operate these investments and receive their profits and any other type of benefit that the shareholders may agree upon. Furthermore, to enter into contracts and legal acts necessary for these purposes.

Registration address: Av. Presidente Riesco 5711, Santiago, Chile.

Subscribed and paid-in capital: US$1,449

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00815%

Administrator: LAN Pax Group S.A.

Inversora Cordillera S.A. and affiliates

Name: Cordillera Investor S.A.

Constitution: Public Limited Company incorporated in Argentina

Purpose: To make investments, on its own behalf or on behalf of third parties, or in association with third parties, in other corporations, regardless of their purpose, whether already established or to be established, within or outside the territory of the Argentine Republic, through the acquisition, creation, or disposal of shares, stock, quotas, bonds, options, negotiable obligations, convertible or not, other securities, or other forms of investment permitted under applicable regulations, whether for the purpose of holding them in its portfolio or disposing of them in whole or in part, as the case may be. To this end, the company may carry out all operations not prohibited by law for the purpose of fulfilling its purpose and has full legal capacity to acquire rights, incur obligations, and perform any acts not prohibited by law or by its bylaws.

Registration address: Suipacha 1111, 18th Floor, [1008]. Autonomous City of Buenos Aires, Argentina.

Subscribed and paid-in capital: US$61

Participation 2025: 100%

Year-over-year change: 0.05000%

% of parent company assets: -0.35171%

Board members: Manuel Maria Benites, Jorge Luis Perez Alati, Rosario Altgelt

Administration: Manuel María Benites, Jorge Luis Pérez Alati, Jerónimo Cortés and Diego Potenza.

LATAM Airlines Ecuador S.A.

(formerly Aerolane Líneas Aéreas Nacionales del Ecuador S.A.)

Constitution: Public Limited Company incorporated in Ecuador, in 2001

Subject: Air transport of passengers, cargo and mail in a combined or cargo-only manner.

Registration address: Alpachaca Connector S/N Secondary Hangar LATAM latitude 0, administrative offices next to the Quiport fire station. Quito, Ecuador.

Subscribed and paid-in capital: US$34,100

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.04857%

Board members: Xavier Rivera, Mónica Fistrovic and Mariela Anchundia

Chief Executive Officer: Mariela Anchundia

Holdco Ecuador S.A.

Constitution: Public Limited Company incorporated in Chile in 2014.

Purpose: To make all kinds of investments for income-generating purposes in tangible or intangible assets, movable or immovable, whether in Chile or abroad.

Registration address: Av. Presidente Riesco 5711, Floor 20. Santiago, Chile.

Subscribed and paid-in capital: US$491

Participation 2025: 100%

Year-over-year change: 0%

% of parent company assets: 0.00529%

Board members: Andrés del Valle, Manuel Van Oordt and Felipe Pumarino.

General Manager: Ramiro Alfonsin Balza (LATAM Executive)

Aerovias de Integración Regional S.A. – Aires S.A. and/or LATAM Airlines Colombia S.A.

Constitution: Public Limited Company incorporated in Colombia.

Purpose: The company's corporate purpose shall be the operation of commercial air transport services, both domestic and international, in any of its forms, and therefore, the execution of contracts for the transport of passengers, goods and baggage, mail, and general cargo, in accordance with the operating permits issued for such purposes by the Special Administrative Unit of Civil Aeronautics, or the entity that may replace it in the future, adhering fully to the provisions of the Commercial Code, the Aeronautical Regulations of Colombia, and any other applicable regulations. Likewise, the provision of maintenance and upgrade services for equipment related to the operation of air transport services, both within and outside the country. In furtherance of this purpose, the company shall be authorized to invest in other companies, domestic or foreign, with a purpose equal to, similar to, or complementary to that of the company.

To fulfill its corporate purpose, the company may, among other things:

a. To carry out the review, inspection, maintenance and/or repair of aircraft owned by the company and third parties, as well as their spare parts and accessories, through the Company's Aeronautical Repair Workshops, carrying out the training that is necessary for this purpose.

b. To organize, establish and invest in commercial transport companies in Colombia or abroad, to exploit industrially or commercially the economic activity that constitutes its purpose; consequently, the company may acquire by any title the aircraft, spare parts, components and accessories of all kinds, necessary for public and air transport and sell them, and set up and operate workshops for the repair and maintenance of aircraft.

c. To enter into lease, charter, code-sharing, rental or any other contracts regarding aircraft to carry out its purpose.

d. Operate regular air transport lines for passengers, cargo and mail and valuables, as well as the vehicle that allows coordinating the development of social management.

e. Integrate with identical, similar or complementary companies to exploit their activity.

f. Accept national or foreign representations of services in the same or complementary branches.

g. To acquire movable and immovable property for the development of its social purposes, to erect these facilities or constructions, such as warehouses, storage facilities, offices, etc., to alienate or encumber them.

h. To carry out imports and exports, as well as all foreign trade operations that may be required.

i. To borrow money at interest and to provide real and bank personal guarantees, either for oneself or for third parties.

j. To carry out all kinds of transactions with securities, as well as the purchase and sale of obligations acquired by third parties when they have the effect of the economic or patrimonial benefit of the company, and to obtain loans through bonds or securities representing obligations.

k. To contract with third parties for the administration and operation of the businesses it organizes to achieve its social purposes.

l. To enter into partnership agreements and acquire shares or stakes in existing companies, whether domestic or foreign; to make contributions to both.

m. To merge with other companies and associate with similar entities to promote the development of air transport or for other trade purposes.

n. To promote, provide technical assistance, finance or manage companies or corporations related to the corporate purpose.

ñ. To celebrate or execute all kinds of civil or commercial, industrial or financial contracts that are necessary or convenient to the achievement of its own purposes.

o. To conduct business and carry out activities that seek clients, and to obtain from the competent authorities the authorizations and licenses necessary for the provision of its services.

p. The development and exploitation of other activities derived from the corporate purpose and/or related, connected, supporting or complementary to it, including the provision of tourist services under any modality permitted by law such as travel agencies.

q. To engage in any lawful business or activity, whether or not it is commercial, as long as it is related to its corporate purpose or allows for the most rational exploitation of the public service it will provide.

r. To make investments of any kind to use the funds and reserves

that are established in accordance with the law or these statutes.

s. To provide airport stopover services and/or ground assistance services for the arrival, stay and departure of aircraft, people, loading and unloading of goods or baggage, as well as for the handling, operational dispatch of flights, or the maintenance of traffic and other assistance facilities for own and/or third-party aircraft, counter service to own and third-party clients, including, but not limited to, national and international operators.

Registration address: Av. El Dorado No. 103-08 Entrance 1 - Hangar. Bogotá, Colombia.

Subscribed and paid-in capital: US$3,389,000 (Colombian Pesos $5,251,578,000.00)

Participation 2025: 99.23168%

Year-over-year change: 0%

% of parent company assets: 0.00537%

Board members: Jorge Nicolas Cortazar Cardoso (Main), Gabriel Vallejo López (Main), José Mauricio Rodríguez Munera (Main), Felipe Bayón Pardo (Substitute), Helen Victoria Warner Sánchez (Substitute) and Andrés Enrique del Valle Eitel (Substitute).

Administration: Erika Zarante Bahamon (Main Legal Representative) and Jaime Antonio Gongora Esguerra (Alternate Legal Representative), Diana María Palacio García (Alternate Legal Representative for Labor Purposes), María Carolina Navia López (Alternate Legal Representative for Judicial, Contractual, Customs and Banking Purposes).

LAN Argentina S.A.

(subsidiary of Inversora Cordillera S.A.)

Constitution: Public Limited Company incorporated in Argentina.

Purpose: To carry out, on one's own behalf or on behalf of others, independently or in association with third parties in the country or abroad, the following activities:

a. Aeronautics: In all its manifestations, regular and/or non-regular air transport (contracted charter and air taxi), domestic and international, of persons and goods, correspondence, clearing, air work and services in general as a public or private concession; operating public services, pilot school and training of personnel related to air navigation, design, engineering, research, assembly-manufacturing, import and/or export of all types of aircraft and their parts, equipment, accessories and materials for air navigation, as well as providing maintenance and technical assistance services for the same.

b. Commercial: Through the purchase, sale, exchange, lease, in all its forms, leasing, renting, import and export of all types of goods, supply and transfer of aircraft, their parts and components, accessories, materials and supplies, intermediation in the formalization of insurance that covers the risks of the contracted services and the performance of all kinds of commercial operations that normally take place in airports.

c. Tourism: Through the creation, development and operation of tourist centers and properties intended for the accommodation of people as well as tourist activity in all its forms including the rental of motor vehicles and tourist reservation systems.

d. Services: Through the provision of maintenance and technical assistance services for aircraft, equipment, accessories and materials for air navigation, computer reservation services, transportation of people and/or cargo and/or correspondence, by land or water, as an accessory to air transport and/or integrating a combined transport with it, as well as all kinds of assistance to air navigation activities, such as the provision of food and/or items for use on board.

e. Mandates: Fulfill mandates and commissions.

f. Financial: To carry out any type of financial operations in general, excluding those provided for in the Law of Financial Entities and any other that requires public tender.

g. Representations: of national and foreign persons related to the activities pertaining to its corporate purpose.

h. Investor: To establish and participate in corporations, promote their formation, investing in them the necessary capital for these purposes, and provide them with services within the limits established. For these purposes, the Company has full legal capacity to acquire rights, incur obligations, and perform any acts not prohibited by law or by these Bylaws.

Registration address: Suipacha 946, Floor 7, Autonomous City of Buenos Aires, Argentina.

Subscribed and paid-in capital: US$962

Participation 2025: 99.99990%

Year-over-year change: 5.04220%

% of parent company assets: -0.35175%

Board members: Manuel Maria Benites, Jorge Luis Perez Alati and Rosario Altgelt

Administration: Manuel María Benites, Jorge Luis Perez Alati, Jerónimo Cortes and Diego Potenza

Technical Training LATAM S.A.

Constitution: Incorporated as a Public Limited Company in 1997.

Purpose: Its corporate purpose is to provide training services and other types of services related to the above.

Registration address: Av. Cesar Lavin Toro 2198 Pudahuel. Santiago, Chile.

Subscribed and paid-in capital: US$589

Net result for the year: ThUS$(64)

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00241%

Board members: Sebastián Acuto (LATAM Executive), Hernán Pasman (LATAM Executive) and Hernán Pasman (LATAM Executive).

General Manager: Jorge Sturla (LATAM executive)

Jarletul S.A

Constitution: Public Limited Company incorporated in Uruguay in 2017.

Purpose: Its corporate purpose is:

a. To industrialize and market in all its forms, merchandise, leases of goods, works and services in the branches and annexes of: food, household and office items, automotive, bar, bazaar, rubber, communication, construction, cosmetics, leather, sports, publishing, electronics, electrotechnics, education, shows, pharmacy, hardware, photography, hotel, printing, computer science, jewelry, toy store, wool, laundry, bookstore, cleaning, wood, machinery, maritime, mechanics, metallurgy, mining, music, engineering works, optics, paper, perfumery, fishing, plastic, press, advertising, chemical, professional, technical and administrative services, tobacco, television, textile, transport, tourism, securities, clothing, veterinary, glass.

b. Imports, exports, representations, commissions and consignments.

c. Purchase, sale, lease, administration, construction and all kinds of operations with real estate.

d. Agricultural exports, forestry, fruit growing, citrus farming and their derivatives.

e. Participation, incorporation or acquisition of companies that operate in the aforementioned branches.

Registration address: Carrasco Airport, Route 101, Canelones, Uruguay.

Subscribed and paid-in capital: ThUS$0

Net result for the year: ThUS$(3)

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -0.00619%

Chairman of the Board: Vacant

Board members: Fernando Augusto Carneiro de Carvalho and Patricia Mendoza Mallo

Professional Airline Services INC.

Constitution: Company incorporated in the United States in 1994.

Subject: Provision of airport staffing services to the LATAM group at Miami International Airport.

Registration address: 6500 N.W. 22 Street, Miami, Florida, 33122, USA

Subscribed and paid-in capital: US$63

Net result for the year: ThUS$2,449

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.05270%

Treasurer: Eduardo Opazo

President: Antonio Orlandini

Director: Francisco Arana

LATAM Finance Limited

Constitution: Company incorporated in the Cayman Islands in 2016

Purpose: Its purpose is the issuance of a securitized bond.

Registration address: Cayman Islands

Subscribed and paid-in capital: ThUS$0

Net result for the year: ThUS$(1)

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -1.18196%

Board members: Andrés del Valle Eitel, Ramiro Alfonsín Balza and Joaquín Arias Acuña

Peuco Finance Limited

Constitution: Public Limited Company incorporated in the Cayman Islands in 2015.

Purpose: Its purpose is to participate in financing operations with other companies in the LATAM group.

Registration address: Cayman Islands

Subscribed and paid-in capital: ThUS$0

Net result for the year: ThUS$0

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -1.18196%

Board members: Andrés del Valle Eitel and Joaquín Arias Acuña

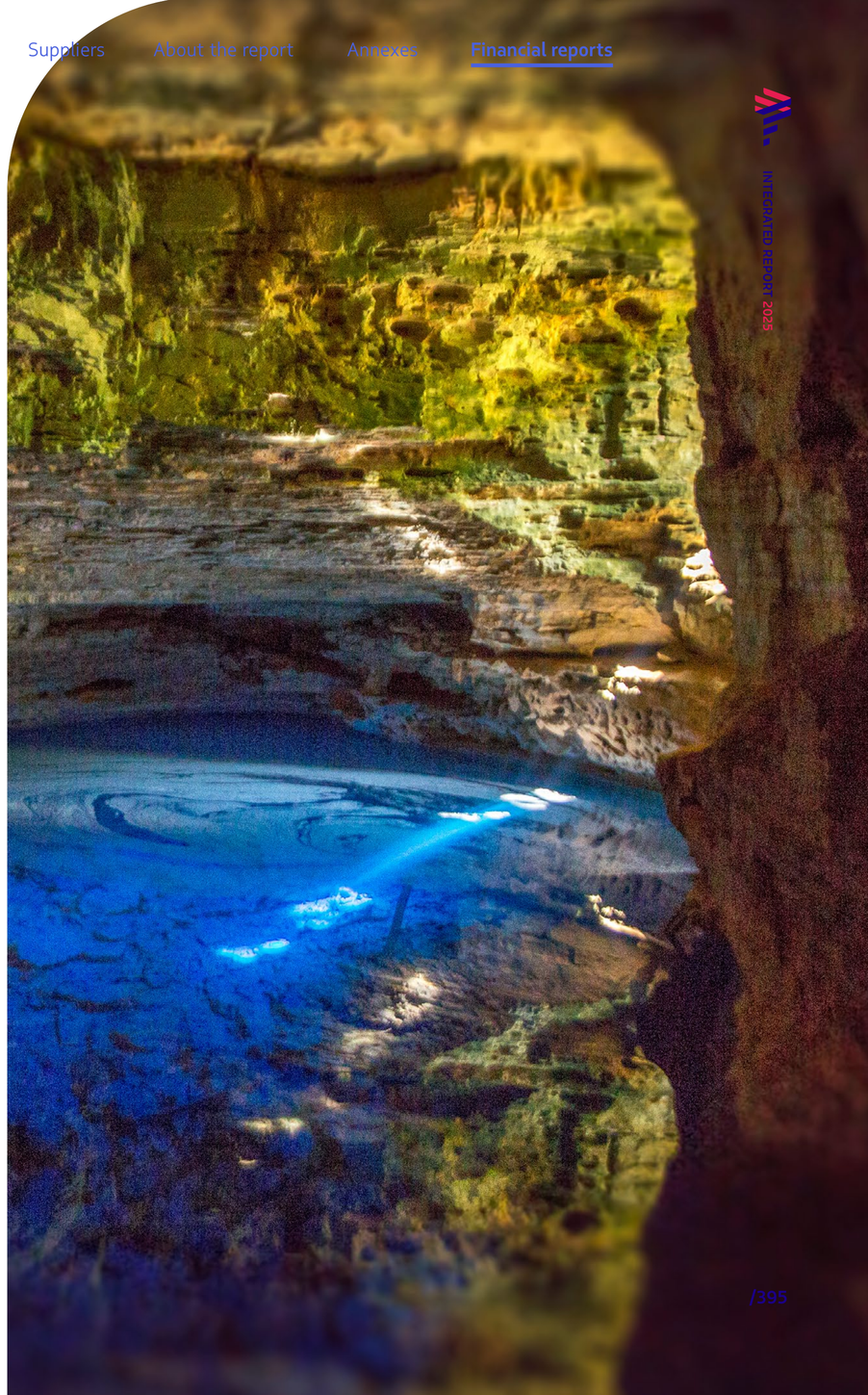
LATAM Travel S.A

Constitution: Public Limited Company incorporated in Argentina

Purpose: To carry out, on its own behalf or on behalf of third parties and/or in association with third parties, in the country and/or abroad, the following activities and operations

a. Commercial: To carry out, participate in, develop, or design all types of operations and activities involving the sale of air, land, river, and sea travel tickets, both domestically and internationally, or any other service related to the tourism industry in general. The aforementioned services may be performed on behalf of and at the direction of third parties, by mandate or commission, using any systems or methods deemed appropriate for this purpose, whether manual, mechanical, electronic, telephone, via the Internet, or any other type or technology suitable for the purpose. The Company may carry out activities concurrent with or related to the described purpose, such as the purchase, sale, import, export, and re-export, licensing, and representation of all types of goods, services, know-how, and technology directly or indirectly related to the described purpose; and market, by any means or title, the technology it creates or whose license or patent it acquires or manages. to develop, distribute, promote and market all types of content for media of any kind.

b. Tourism: Through all types of activities related to the tourism and hotel industry, as a responsible operator or operator of third-party services, or as a travel agent. This includes the preparation of exchange programs, tourism, excursions, and tours; intermediation, booking, and rental of services in any means of transport within the country or abroad, and the sale of tickets; intermediation in the



contracting of hotel services within the country or abroad; booking of hotels, motels, tourist apartments, and other tourist facilities; the organization of individual or group trips and tourism, excursions, or similar activities within the country or abroad; the reception and assistance of tourists during their trips and stay in the country, the provision of tourist guide services, and the handling of their luggage; and the representation of other travel and tourism agencies, companies, businesses, or tourism institutions, both national and foreign, in order to provide any of these services on their behalf.

c. Mandatory: Through the acceptance, performance and granting of representations, concessions, commissions, agencies and mandates in general.

d. Consulting: Provision of consulting, advisory and management services in all matters related to the organization, installation, care, development, support and promotion of companies related to the air transport activity, without excluding said activity, in the fields of administration, industrial, commercial, technical, advertising, which will be provided, when the nature of the matter so requires, by professionals with a qualifying degree according to the respective regulations, and the supply of systems of organization and administration, care, maintenance and surveillance and the suitable and specially prepared personnel that are required to carry out said tasks.

e. Financial: Through participation in other companies, whether existing or to be created, by acquiring shares in existing companies or by forming new companies; through the granting and obtaining of credits, loans, and advances with or without real or personal guarantees; the granting of guarantees and sureties in favor of third parties, whether gratuitously or for consideration; and the investment of its funds in foreign currency, gold, or other foreign exchange, or in bank deposits of any kind. For these purposes, the company has full legal capacity to perform all acts not prohibited by law or by its bylaws, including contracting loans publicly or privately through the issuance of debentures and negotiable instruments and carrying out all kinds of financial operations, with the exception of those covered by Law 21,526 and any other operation requiring public bidding.

Registration address: Suipacha 946, Floor 7, Autonomous City of Buenos Aires, Argentina.

Subscribed and paid-in capital: US$1,916

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.01426%

Director: Jerónimo Cortes

Administration: Jerónimo Cortés and Diego Potenza

Inversiones LAN S.A.

Constitution: Public Limited Company incorporated in Chile in 1990.

Purpose: To make investments in all kinds of assets, whether movable or immovable, tangible or intangible. To form all types of companies, of any kind, acquire rights in companies, manage them, modify them, and liquidate them. To acquire and dispose of all types of assets and exploit them, on its own behalf or on behalf of others, and to enter into all types of acts and contracts conducive to its purposes.

Registration address: Av. Presidente Riesco 5711, Santiago, Chile.

Subscribed and paid-in capital: US$458 million (CLP 29,000,000)

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00658%

Board members: Andrés del Valle Eitel (LATAM Executive) and Roberto Alvo Milosawlewitsch (LATAM Executive); Felipe Pumarino Mendoza (LATAM Executive).

General Manager: Juan Pablo Arias Manzor (LATAM Executive).

Holdco I S.A

Constitution: Public Limited Company incorporated in Chile in 2011.

Purpose: To make all kinds of investments for income-generating purposes in tangible or intangible assets, movable or immovable, whether in Chile or abroad.

Registration address: Av. Presidente Riesco 5711, Santiago, Chile.

Subscribed and paid-in capital: US$351,174

Participation 2025: 100%

Year-over-year change: 0%

% of parent company assets: 2.22666%

Board members: Mauricio Rolim, Ignacio Cueto, Enrique Cueto, Sonia Sulzbeck, Flavia Turci and Henri Philippe.

General Manager: Enrique Cueto.

LAN Tours de México, S.A. of C.V.

Constitution: Public Limited Company with variable capital established in Mexico.

Purpose: To develop, organize and carry out tourist projects, plans or itineraries.

Registration address: Paseo de la Reforma 284. Floor 17 office 17. Mexico City, Mexico.

Subscribed and paid-in capital: ThUS$0.

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00009%

Administration: Héctor Iriarte Fuentes (Sole Administrator).

Gitary Trade S.A.

Constitution: Public Limited Company incorporated in Uruguay in 2017.

Purpose: Its main purpose is: To participate in other commercial companies in Uruguay or abroad in accordance with the provisions of Article 47 of Law 16.060 as amended by Article 100 of Law 18.083. Its secondary purpose is:

a. To carry out and manage all types of investment activities (not included in Law 16.774, amendments and related provisions) in securities, bonds, certificates, debentures, bills, negotiable instruments, in the country or abroad, on one's own behalf or on behalf of third parties; these activities not being included in Decree-Law 15.322.

b. To industrialize and market in all its forms, merchandise, leases of goods, works and services in the branches and annexes of: food, household and office items, automotive, bar, bazaar, rubber, communication, construction, cosmetics, leather, sports, publishing, electronics, electrotechnics, education, shows, pharmacy, hardware, photography, hotel, printing, computer science, jewelry, toys, wool, laundry, bookstore, cleaning, wood, machinery, maritime, mechanics, metallurgy, mining, music, engineering works, optics, paper, perfumery, fishing, plastic, press, advertising, chemical, professional, technical and administrative services, tobacco, television, textile, transport, tourism, securities, clothing, veterinary, glass.

c. Imports, exports, representations, commissions and consignments.

d. Purchase, sale, lease, administration, construction and all kinds of operations with real estate.

e. Agricultural exports, forestry, fruit growing, citrus farming and their derivatives.

Registration address: Montevideo, Uruguay.

Subscribed and paid-in capital: ThUS$0.

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.0%

Board members: Fernando Augusto Carneiro de Carvalho and Patricia Mendoza Mallo.

Cargo Handling Airport Services LLC

Constitution: Limited Liability Company incorporated in the United States.

Subject: Provision of ground handling personnel to the LATAM group at Miami International Airport and ground handling services for cargo.

Registration address: 6500 N.W. 22 Street, Miami, Florida 33122, USA

Subscribed and paid-in capital: ThUS$0.

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -0.00485%

President: Daniel Leng

Treasurer: Eduardo Opazo

Director: Andrés Bianchi Urdinola

Professional Airline Cargo Services, LLC

Constitution: Limited Liability Company incorporated in the United States.

Subject: Provision of ground handling personnel to the LATAM group at Miami International Airport and ground handling services for cargo.

Registration address: 6500 N.W. 22 Street, Miami, Florida 33122, USA

Subscribed and paid-in capital: ThUS$0.

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -0.00139%

President: Francisco Arana

Treasurer: Eduardo Opazo

Director: Andrés Bianchi Urdinola

Professional Airline Maintenance Services, LLC

Constitution: Limited Liability Company incorporated in the United States.

Subject: Provision of line maintenance personnel services for LATAM group aircraft at Miami International Airport.

Registration address: 6500 N.W. 22 Street, Miami, Florida 33122, USA

Subscribed and paid-in capital: ThUS$0.

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: -0.00450%

President: Esteban Luconi

Treasurer: Eduardo Opazo

Director: Andrés Bianchi Urdinola

Maintenance Service Experts LLC

Constitution: Limited Liability Company incorporated in the United States.

Subject: Provision of line maintenance personnel services for LATAM group aircraft at Miami International Airport.

Registration address: 6500 N.W. 22 Street, Miami, Florida 33122, USA

Subscribed and paid-in capital: ThUS$0.

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.00017%

President: Esteban Luconi

Treasurer: Eduardo Opazo

Director: Andrés Bianchi Urdinola

Lan Cargo Repair Station, LLC

Constitution: Limited Liability Company incorporated in the United States.

Subject: Online maintenance services for LATAM group aircraft and third parties and management of the LAN Cargo hangar at Miami International Airport.

Registration address: 5900 N.W. 18 Street, Miami, Florida 33122, USA

Subscribed and paid-in capital: ThUS$1

Participation 2025: 100%

Year-over-year change: 0.0%

% of parent company assets: 0.06998%

Manager: Esteban Luconi

Lan Cargo S.A. and Subsidiary

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	245,231	236,014
Total non-current assets	575,892	581,521
Total assets	**821,123**	**817,535**
Liabilities and Equity		
Liabilities		
Total current liabilities	313,504	337,200
Total non-current liabilities	123,903	134,033
Total liabilities	**437,407**	**471,233**
Equity		
Parent's ownership interest	389,014	354,150
Non-controlling interests	(5,298)	(7,848)
Total equity	**383,716**	**346,302**
Total liabilities and equity	**821,123**	**817,535**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Revenue	852,518	753,853
Cost of sales	(892,818)	(871,638)
Income (loss) from the operational activities	**(40,300)**	**(117,785)**
Income (loss) before taxes	45,186	(5,176)
Income tax benefits/(expense)	(5,776)	5,816
Net income (loss) for the years	**39,410**	**640**
Income attributable to owners of the parent company	36,860	66
Income (Loss) attributable to non-controlling interest	2,550	574
Net income (loss) for the years	**39,410**	**640**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss) for the years	**39,410**	**640**
Total Other comprehensive income (loss)	(1,842)	(6,201)
Total comprehensive income (loss)	**37,568**	**(5,561)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	35,018	(6,135)
Comprehensive income (loss) attributable to non-controlling interests	2,550	574
Total comprehensive income (loss)	**37,568**	**(5,561)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	22,066	11,974
Net cash (outflow) inflow from investing activities	(10,887)	(3,737)
Net cash inflow (outflow) from financing activities	(9,963)	(8,437)
Effects of variation in the exchange rate on cash and cash equivalents	650	(334)
Net (decrease) increase in cash and cash equivalents	1,866	(534)
Cash and cash equivalents at the beginning of the year	**42,142**	**42,676**
Cash and cash equivalents at the end of the year	**44,008**	**42,142**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Non-controlling interest ThUS$	Total equity ThUS$
Equity 2025			
Equity as of January 1, 2025	354,150	(7,848)	346,302
Total comprehensive income	35,018	2,550	37,568
Total transactions with shareholders	(154)	-	(154)
Closing balance as of December 31, 2025	**389,014**	**(5,298)**	**383,716**
Equity 2024			
Equity as of January 1, 2024	195,616	156,797	352,413
Total comprehensive income	(6,135)	574	(5,561)
Total transactions with shareholders	164,669	(165,219)	(550)
Closing balance as of December 31, 2024	**354,150**	**(7,848)**	**346,302**

Inversiones LAN S.A.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	1,126	1,100
Total non-current assets	83	83
Total assets	**1,209**	**1,183**
Liabilities and Equity		
Liabilities		
Total current liabilities	3	2
Total non-current liabilities	45	45
Total liabilities	**48**	**47**
Equity		
Parent's ownership interest	1,161	1,136
Total equity	**1,161**	**1,136**
Total liabilities and equity	**1,209**	**1,183**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	(7)	(8)
Income (loss) before taxes	25	(53)
Income tax benefits/(expense)	-	-
Net income (loss) for the years	**25**	**(53)**
Income attributable to owners of the parent company	25	(53)
Net income (loss) for the years	**25**	**(53)**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**25**	**(53)**
Total comprehensive income (loss)	**25**	**(53)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	25	(53)
Total comprehensive income (loss)	**25**	**(53)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents		
Net (decrease) increase in cash and cash equivalents	32	(45)
Cash and cash equivalents at the beginning of the year	**331**	**376**
Cash and cash equivalents at the end of the year	**363**	**331**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	1,136	-	1,136
Total comprehensive income	25	-	25
Closing balance as of December 31, 2025	**1,161**	**-**	**1,161**
Equity 2024			
Equity as of January 1, 2024	1,189	-	1,189
Total comprehensive income	(53)	-	(53)
Closing balance as of December 31, 2024	**1,136**	**-**	**1,136**

Lan Pax Group and Subsidiary

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	321,265	260,217
Total non-current assets	228,144	202,531
Total assets	**549,409**	**462,748**
Liabilities and Equity		
Liabilities		
Total current liabilities	1,744,442	1,623,423
Total non-current liabilities	303,755	310,076
Total liabilities	**2,048,197**	**1,933,499**
Equity		
Parent's ownership interest	(1,117,167)	(1,093,630)
Non-controlling interests	(381,621)	(377,121)
Total equity	**(1,498,788)**	**(1,470,751)**
Total liabilities and equity	**549,409**	**462,748**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Revenue	996,427	871,353
Cost of sales	(882,533)	(844,605)
Income (loss) from the operational activities	113,894	26,748
Income (loss) before taxes	(51,335)	(123,399)
Income tax benefits/(expense)	8,034	636
Net income (loss) for the years	**(43,301)**	**(122,763)**
Income attributable to owners of the parent company	(43,205)	(122,688)
Income (Loss) attributable to non-controlling interest	(96)	(75)
Net income (loss) for the years	**(43,301)**	**(122,763)**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**(43,301)**	**(122,763)**
Total Other comprehensive income (loss)	(10,820)	31,945
Total comprehensive income (loss)	**(54,121)**	**(90,818)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	(42,744)	(106,787)
Resultado integral atribuible a los Non-controlling interests	(11,377)	15,969
Total comprehensive income (loss)	**(54,121)**	**(90,818)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	42,240	35,902
Net cash (outflow) inflow from investing activities	5,400	1,583
Net cash inflow (outflow) from financing activities	(570)	(61,504)
Effects of variation in the exchange rate on cash and cash equivalents	89	(26)
Net (decrease) increase in cash and cash equivalents	47,159	(24,045)
Cash and cash equivalents at the beginning of the year	**160,105**	**184,150**
Cash and cash equivalents at the end of the year	**207,264**	**160,105**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	(1,093,630)	(377,121)	(1,470,751)
Total comprehensive income	(42,744)	(11,377)	(54,121)
Total transactions with shareholders	19,207	6,877	26,084
Closing balance as of December 31, 2025	**(1,117,167)**	**(381,621)**	**(1,498,788)**
Equity 2024			
Equity as of January 1, 2024	(1,002,254)	(346,047)	(1,348,301)
Total comprehensive income	(106,787)	15,969	(90,818)
Total transactions with shareholders	15,411	(47,043)	(31,632)
Closing balance as of December 31, 2024	**(1,093,630)**	**(377,121)**	**(1,470,751)**

Latam Finance Limited

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	112	113
Total non-current assets	-	-
Total assets	**112**	**113**
Liabilities and Equity		
Liabilities		
Total current liabilities	208,621	208,621
Total non-current liabilities	-	-
Total liabilities	**208,621**	**208,621**
Equity		
Parent's ownership interest	(208,509)	(208,508)
Total equity	**(208,509)**	**(208,508)**
Total liabilities and equity	**112**	**113**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	(1)	(1)
Income (loss) before taxes	(1)	(1)
Income tax benefits/(expense)	-	-
Net income (loss) for the years	**(1)**	**(1)**
Income attributable to owners of the parent company	(1)	(1)
Net income (loss) for the years	**(1)**	**(1)**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**(1)**	**(1)**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**(1)**	**(1)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	(1)	(1)
Total comprehensive income (loss)	**(1)**	**(1)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	(1)	(1)
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	(1)	(1)
Cash and cash equivalents at the beginning of the year	**113**	**114**
Cash and cash equivalents at the end of the year	**112**	**113**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	(208,508)	-	(208,508)
Total comprehensive income	(1)	-	(1)
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2025	**(208,509)**	**-**	**(208,509)**
Equity 2024			
Equity as of January 1, 2024	(208,507)	-	(208,507)
Total comprehensive income	(1)	-	(1)
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	**(208,508)**	**-**	**(208,508)**

Professional Airline Services INC and Subsidiary

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	13,993	12,617
Total non-current assets	-	-
Total assets	**13,993**	**12,617**
Liabilities and Equity		
Liabilities		
Total current liabilities	4,696	5,769
Total non-current liabilities	-	-
Total liabilities	**4,696**	**5,769**
Equity		
Parent's ownership interest	9,297	6,848
Total equity	**9,297**	**6,848**
Total liabilities and equity	**13,993**	**12,617**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Revenue	93,629	91,367
Cost of sales	(55,605)	(53,538)
Income (loss) from the operational activities	38,024	37,829
Income (loss) before taxes	2,630	2,522
Income tax benefits/(expense)	(181)	(302)
Net income (loss) for the years	**2,449**	**2,220**
Income attributable to owners of the parent company	2,449	2,220
Net income (loss) for the years	**2,449**	**2,220**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**2,449**	**2,220**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**2,449**	**2,220**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	2,449	2,220
Total comprehensive income (loss)	**2,449**	**2,220**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	(960)	2,434
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	(960)	2,434
Cash and cash equivalents at the beginning of the year	**3,055**	**621**
Cash and cash equivalents at the end of the year	**2,095**	**3,055**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	6,848	-	6,848
Total comprehensive income	2,449	-	2,449
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2025	**9,297**	**-**	**9,297**
Equity 2024			
Equity as of January 1, 2024	4,628	-	4,628
Total comprehensive income	2,220	-	2,220
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	**6,848**	**-**	**6,848**

Holdco I S.A.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	52,547	1
Total non-current assets	351,165	351,587
Total assets	**403,712**	**351,588**
Liabilities and Equity		
Liabilities		
Total current liabilities	10,910	3,873
Total non-current liabilities	-	-
Total liabilities	**10,910**	**3,873**
Equity		
Parent's ownership interest	392,802	347,715
Total equity	**392,802**	**347,715**
Total liabilities and equity	**403,712**	**351,588**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	52,300	(556)
Income (loss) before taxes	51,565	(81)
Income tax benefits/(expense)	(6,478)	-
Net income (loss) for the years	**45,087**	**(81)**
Income attributable to owners of the parent company	45,087	(81)
Net income (loss) for the years	**45,087**	**(81)**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**45,087**	**(81)**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**45,087**	**(81)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	45,087	(81)
Total comprehensive income (loss)	**45,087**	**(81)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	*52,547*	*-*
Net cash (outflow) inflow from investing activities	*-*	*-*
Net cash inflow (outflow) from financing activities	*-*	*-*
Effects of variation in the exchange rate on cash and cash equivalents	**-**	*-*
Net (decrease) increase in cash and cash equivalents	**52,547**	*-*
Cash and cash equivalents at the beginning of the year	**-**	**-**
Cash and cash equivalents at the end of the year	**52,547**	**-**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	*347,715*	*-*	*347,715*
Total comprehensive income	*45,087*	*-*	*45,087*
Total transactions with shareholders	*-*	*-*	*-*
Closing balance as of December 31, 2025	**392,802**	**-**	**392,802**
Equity 2024			
Equity as of January 1, 2024	*347,796*	*-*	*347,796*
Total comprehensive income	*(81)*	*-*	*(81)*
Total transactions with shareholders	*-*	*-*	*-*
Closing balance as of December 31, 2024	**347,715**	**-**	**347,715**

Jarletul S.A.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	9	12
Total non-current assets	-	-
Total assets	**9**	**12**
Liabilities and Equity		
Liabilities		
Total current liabilities	1,101	1,101
Total non-current liabilities	-	-
Total liabilities	**1,101**	**1,101**
Equity		
Parent's ownership interest	(1,092)	(1,089)
Total equity	**(1,092)**	**(1,089)**
Total liabilities and equity	**9**	**12**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	(4)	(3)
Income (loss) before taxes	(4)	(3)
Income tax benefits/(expense)	1	(1)
Net income (loss) for the years	**(3)**	**(4)**
Income attributable to owners of the parent company	(3)	(4)
Net income (loss) for the years	**(3)**	**(4)**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**(3)**	**(4)**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**(3)**	**(4)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	(3)	(4)
Total comprehensive income (loss)	**(3)**	**(4)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	(4)	(1)
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	2	(1)
Net (decrease) increase in cash and cash equivalents	(2)	(2)
Cash and cash equivalents at the beginning of the year	**6**	**8**
Cash and cash equivalents at the end of the year	**4**	**6**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	(1,089)	-	(1,089)
Total comprehensive income	(3)	-	(3)
Closing balance as of December 31, 2025	**(1,092)**	**-**	**(1,092)**
Equity 2024			
Equity as of January 1, 2024	(1,085)	-	(1,085)
Total comprehensive income	(4)	-	(4)
Closing balance as of December 31, 2024	**(1,089)**	**-**	**(1,089)**

Latam Airlines Perú S.A.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	440,044	401,748
Total non-current assets	89,431	36,020
Total assets	**529,475**	**437,768**
Liabilities and Equity		
Liabilities		
Total current liabilities	368,445	342,838
Total non-current liabilities	50,543	23,251
Total liabilities	**418,988**	**366,089**
Equity		
Parent's ownership interest	110,487	71,679
Total equity	**110,487**	**71,679**
Total liabilities and equity	**529,475**	**437,768**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Revenue	1,907,495	38,808
Cost of sales	(1,600,386)	-
Income (loss) from the operational activities	307,109	38,808
Income (loss) before taxes	49,974	-
Income tax benefits/(expense)	(11,166)	38,808
Net income (loss) for the years	**38,808**	**38,808**
Income attributable to owners of the parent company	38,808	22,842
Net income (loss) for the years	**38,808**	**22,842**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**38,808**	**22,842**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**38,808**	**22,842**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	38,808	22,842
Total comprehensive income (loss)	**38,808**	**22,842**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	*41,452*	*14,911*
Net cash (outflow) inflow from investing activities	*(26,528)*	*(5,365)*
Net cash inflow (outflow) from financing activities	*(3,272)*	*(1,148)*
Effects of variation in the exchange rate on cash and cash equivalents	*-*	*-*
Net (decrease) increase in cash and cash equivalents	*11,652*	*8,398*
Cash and cash equivalents at the beginning of the year	**106,083**	**97,685**
Cash and cash equivalents at the end of the year	**117,735**	**106,083**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	*71,679*	*-*	*71,679*
Total comprehensive income	*38,808*	*-*	*38,808*
Total transactions with shareholders	*-*	*-*	*-*
Closing balance as of December 31, 2025	**110,487**	**-**	**110,487**
Equity 2024			
Equity as of January 1, 2024	*48,836*	*-*	*48,836*
Total comprehensive income	*22,842*	*-*	*22,842*
Total transactions with shareholders	*-*	*-*	*-*
Closing balance as of December 31, 2024	**71,678**	**-**	**71,678**

Latam Travel Chile II S.A.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	2	22
Total non-current assets	336	336
Total assets	**338**	**358**
Liabilities and Equity		
Liabilities		
Total current liabilities	1,225	1,243
Total non-current liabilities	-	-
Total liabilities	**1,225**	**1,243**
Equity		
Parent's ownership interest	(887)	(885)
Total equity	**(887)**	**(885)**
Total liabilities and equity	**338**	**358**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	(2)	(2)
Income (loss) before taxes	(2)	(2)
Income tax benefits/(expense)	-	-
Net income (loss) for the years	**(2)**	**(2)**
Income attributable to owners of the parent company	(2)	(2)
Net income (loss) for the years	**(2)**	**(2)**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**(2)**	**(2)**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**(2)**	**(2)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	(2)	(2)
Total comprehensive income (loss)	**(2)**	**(2)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	(18)	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	**(18)**	-
Cash and cash equivalents at the beginning of the year	**20**	**20**
Cash and cash equivalents at the end of the year	**2**	**20**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	(885)	-	(885)
Total comprehensive income	(2)	-	(2)
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2025	**(887)**	**-**	**(887)**
Equity 2024			
Equity as of January 1, 2024	(883)	-	(883)
Total comprehensive income	(2)	-	(2)
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	**(885)**	**-**	**(885)**

Latam Travel S.A.

Statements of Financial Position

	As of December 31, 2025 MARS$	As of December 31, 2024 MARS$
Assets		
Total current assets	6,398,137	4,039,551
Total non-current assets	-	-
Total assets	**6,398,137**	**4,039,551**
Liabilities and Equity		
Liabilities		
Total current liabilities	35,929	33,303
Total non-current liabilities	2,639,060	1,663,616
Total liabilities	**2,674,989**	**1,696,919**
Equity		
Parent's ownership interest	3,723,148	2,342,632
Total equity	**3,723,148**	**2,342,632**
Total liabilities and equity	**6,398,137**	**4,039,551**

Statements of Income by Function

	As of December 31, 2025 MARS$	As of December 31, 2024 MARS$
Revenue	1,741,319	952,392
Cost of sales	(32,329)	(1,066)
Income (loss) from the operational activities	1,708,990	951,326
Income (loss) before taxes	624,623	(3,748,905)
Income tax benefits/(expense)	-	(1,119)
Net income (loss) for the years	**624,623**	**(3,750,024)**
Income attributable to owners of the parent company	624,623	(3,750,024)
Net income (loss) for the years	**624,623**	**(3,750,024)**

Statements of Comprehensive Income

	As of December 31, 2025 MARS$	As of December 31, 2024 MARS$
Net income (loss)	**624,623**	**(3,750,024)**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**624,623**	**(3,750,024)**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	624,623	(3,750,024)
Total comprehensive income (loss)	**624,623**	**(3,750,024)**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 MARS$	As of December 31, 2024 MARS$
Net cash (outflow) inflow from operating activities	*922,040*	*(767,273)*
Net cash (outflow) inflow from investing activities	*171,680*	*796,743*
Net cash inflow (outflow) from financing activities	*-*	*-*
Effects of variation in the exchange rate on cash and cash equivalents	*1,249,626*	*649,252*
Net (decrease) increase in cash and cash equivalents	*2,343,346*	*678,722*
Cash and cash equivalents at the beginning of the year	**3,077,572**	**2,398,850**
Cash and cash equivalents at the end of the year	**5,420,918**	**3,077,572**

Statements of Changes in Equity

	Parent's ownership interest MARS$	Participaciones no controladora MARS$	Equity total MARS$
Equity 2025			
Equity as of January 1, 2025	*2,342,632*	*-*	*2,342,632*
Total comprehensive income	*624,623*	*-*	*624,623*
Total transactions with shareholders	*755,893*	*-*	*755,893*
Closing balance as of December 31, 2025	**3,723,148**	**-**	**3,723,148**
Equity 2024			
Equity as of January 1, 2024	*2,480,364*	*-*	*2,480,364*
Total comprehensive income	*(3,750,024)*	*-*	*(3,750,024)*
Total transactions with shareholders	*3,612,292*	*-*	*3,612,292*
Closing balance as of December 31, 2024	**2,342,632**	**-**	**2,342,632**

Latam Travel S.R.L.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	95	93
Total non-current assets	-	-
Total assets	**95**	**93**
Liabilities and Equity		
Liabilities		
Total current liabilities	-	-
Total non-current liabilities	-	-
Total liabilities	**-**	**-**
Equity		
Parent's ownership interest	95	93
Total equity	**95**	**93**
Total liabilities and equity	**95**	**93**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	-	-
Income (loss) before taxes	2	-
Income tax benefits/(expense)	-	-
Net income (loss) for the years	**2**	**-**
Income attributable to owners of the parent company	-	-
Net income (loss) for the years	**-**	**-**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**2**	**-**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**2**	**-**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	2	-
Total comprehensive income (loss)	**2**	**-**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	(64)	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	**(64)**	-
Cash and cash equivalents at the beginning of the year	**64**	**64**
Cash and cash equivalents at the end of the year	**-**	**64**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	93	-	93
Total comprehensive income	2	-	2
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2025	**95**	**-**	**95**
Equity 2024			
Equity as of January 1, 2024	93	-	93
Total comprehensive income	-	-	-
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	**93**	**-**	**93**

Peuco Finance Limited

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	-	-
Total non-current assets	-	-
Total assets	**-**	**-**
Liabilities and Equity		
Liabilities		
Total current liabilities	-	-
Total non-current liabilities	-	-
Total liabilities	**-**	**-**
Equity		
Parent's ownership interest	-	-
Total equity	**-**	**-**
Total liabilities and equity	**-**	**-**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Income (loss) from the operational activities	-	-
Income (loss) before taxes	-	-
Income tax benefits/(expense)	-	-
Net income (loss) for the years	**-**	**-**
Income attributable to owners of the parent company	-	-
Net income (loss) for the years	**-**	**-**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**-**	**-**
Total Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	**-**	**-**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	-	-
Total comprehensive income (loss)	**-**	**-**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	-	-
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	-	-
Net (decrease) increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	-	-	-
Total comprehensive income	-	-	-
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2025	-	-	-
Equity 2024			
Equity as of January 1, 2024	-	-	-
Total comprehensive income	-	-	-
Total transactions with shareholders	-	-	-
Closing balance as of December 31, 2024	-	-	-

TAM S.A. and Subsidiary

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	3,185,597	2,575,407
Total non-current assets	1,777,720	1,495,062
Total assets	**4,963,317**	**4,070,469**
Liabilities and Equity		
Liabilities		
Total current liabilities	2,447,929	1,919,471
Total non-current liabilities	719,456	637,571
Total liabilities	**3,167,385**	**2,557,042**
Equity		
Parent's ownership interest	1,793,880	1,512,327
Non-controlling interests	2,052	1,100
Total equity	**1,795,932**	**1,513,427**
Total liabilities and equity	**4,963,317**	**4,070,469**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Revenue	6,980,438	6,313,297
Cost of sales	(5,619,219)	(5,137,469)
Income (loss) from the operational activities	1,361,219	1,175,828
Income (loss) before taxes	692,838	714,397
Income tax benefits/(expense)	(138,140)	(40,749)
Net income (loss) for the years	**554,698**	**673,648**
Income attributable to owners of the parent company	553,684	673,327
Income (Loss) attributable to non-controlling interest	1,014	321
Net income (loss) for the years	**554,698**	**673,648**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**554,698**	**673,648**
Total Other comprehensive income (loss)	182,776	(390,912)
Total comprehensive income (loss)	**737,474**	**282,736**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	736,218	282,788
Resultado integral atribuible a los Non-controlling interests	1,256	(52)
Total comprehensive income (loss)	**737,474**	**282,736**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	621,702	194,695
Net cash (outflow) inflow from investing activities	(13,379)	(352)
Net cash inflow (outflow) from financing activities	**(485,037)**	**(13,668)**
Effects of variation in the exchange rate on cash and cash equivalents	**40,342**	**(110,436)**
Net (decrease) increase in cash and cash equivalents	**163,628**	**70,239**
Cash and cash equivalents at the beginning of the year	**804,046**	**733,807**
Cash and cash equivalents at the end of the year	**967,674**	**804,046**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	1,512,327	1,100	1,513,427
Total comprehensive income	736,218	1,256	737,474
Total transactions with shareholders	(454,665)	(304)	(454,969)
Closing balance as of December 31, 2025	**1,793,880**	**2,052**	**1,795,932**
Equity 2024			
Equity as of January 1, 2024	1,211,177	1,152	1,212,329
Total comprehensive income	282,788	489	283,277
Total transactions with shareholders	18,362	(541)	17,821
Closing balance as of December 31, 2024	**1,512,327**	**1,100**	**1,513,427**

Technical Training Latam S.A.

Statements of Financial Position

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets		
Total current assets	1,148,389	1,089,498
Total non-current assets	198,977	143,702
Total assets	**1,347,366**	**1,233,200**
Liabilities and Equity		
Liabilities		
Total current liabilities	390,855	266,650
Total non-current liabilities	571,054	470,337
Total liabilities	**961,909**	**736,987**
Equity		
Parent's ownership interest	385,457	496,213
Total equity	**385,457**	**496,213**
Total liabilities and equity	**1,347,366**	**1,233,200**

Statements of Income by Function

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Revenue	1,213,877	1,319,335
Cost of sales	(1,112,504)	(997,548)
Income (loss) from the operational activities	101,373	321,787
Income (loss) before taxes	(75,508)	361,382
Income tax benefits/(expense)	(123)	(137,906)
Net income (loss) for the years	**(75,631)**	**223,476**
Income attributable to owners of the parent company	(75,631)	223,476
Net income (loss) for the years	**(75,631)**	**223,476**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net income (loss)	**(75,631)**	**223,476**
Total Other comprehensive income (loss)	(35,125)	(37,207)
Total comprehensive income (loss)	**(110,756)**	**186,269**
Comprehensive income (loss)		
Comprehensive income (loss) attributable to owners of the parent company	(110,756)	186,269
Total comprehensive income (loss)	**(110,756)**	**186,269**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Net cash (outflow) inflow from operating activities	166,789	(99,918)
Net cash (outflow) inflow from investing activities	-	-
Net cash inflow (outflow) from financing activities	-	-
Effects of variation in the exchange rate on cash and cash equivalents	(12,024)	9,804
Net (decrease) increase in cash and cash equivalents	154,765	(90,114)
Cash and cash equivalents at the beginning of the year	**47,575**	**137,689**
Cash and cash equivalents at the end of the year	**202,340**	**47,575**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	496,213	-	496,213
Total comprehensive income	(110,756)	-	(110,756)
Closing balance as of December 31, 2025	**385,457**	**-**	**385,457**
Equity 2024			
Equity as of January 1, 2024	309,944	-	309,944
Total comprehensive income	186,269	-	186,269
Closing balance as of December 31, 2024	**496,213**	**-**	**496,213**

Faisan Finance DAC

Statements of Financial Position

	As of December 31, 2025 ThUS$
Assets	
Total current assets	-
Total non-current assets	-
Total assets	**-**
Liabilities and Equity	
Liabilities	
Total current liabilities	-
Total non-current liabilities	-
Total liabilities	**-**
Equity	
Parent's ownership interest	-
Total equity	**-**
Total liabilities and equity	**-**

Statements of Income by Function

	As of December 31, 2025 ThUS$
Income (loss) from the operational activities	-
Income (loss) before taxes	-
Income tax benefits/(expense)	-
Net income (loss) for the years	**-**
Income attributable to owners of the parent company	-
Net income (loss) for the years	**-**

Statements of Comprehensive Income

	As of December 31, 2025 ThUS$
Net income (loss)	**-**
Total Other comprehensive income (loss)	-
Total comprehensive income (loss)	**-**
Comprehensive income (loss)	
Comprehensive income (loss) attributable to owners of the parent company	-
Total comprehensive income (loss)	**-**

Statements of Cash Flows - Direct Method

	As of December 31, 2025 ThUS$
Net cash (outflow) inflow from operating activities	-
Net cash (outflow) inflow from investing activities	-
Net cash inflow (outflow) from financing activities	-
Effects of variation in the exchange rate on cash and cash equivalents	-
Net (decrease) increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the year	**-**
Cash and cash equivalents at the end of the year	**-**

Statements of Changes in Equity

	Parent's ownership interest ThUS$	Participaciones no controladora ThUS$	Equity total ThUS$
Equity 2025			
Equity as of January 1, 2025	-	-	-
Total comprehensive income	-	-	-
Closing balance as of December 31, 2025	**-**	**-**	**-**

FINANCIAL ANALYSIS

Comparative analysis and explanation of key trends:

Consolidated Statement of Financial Position

The main financial ratios of the Consolidated Statement of Financial Position are presented below (in thousands of US Dollars).:

	31-12-2025	31-12-2024
LIQUIDITY INDICES		
Current liquidity (times)		
(Current assets in operation / Current liabilities)	*0,60*	*0,62*
Acid Ratio (times)		
(Available funds / current liabilities)	*0,29*	*0,31*
DEBT RATIOS		
Debt ratio (times):		
(Current liabilities / Net worth)	*5,42*	*8,70*
(Non-current liabilities / Net worth)	*6,70*	*11,41*
(Current liabilities + non-current liabilities / Net worth)	*12,12*	*20,11*
Current debt / Total debt (%)	*44,74*	*43,26*
Non-current debt / Total debt (%)	*55,26*	*56,74*
Financial expenses coverage (R.A.I.I. / financial expenses)	*3,81*	*2,34*
ACTIVITY INDICES		
Total Assets	*17.640.891*	*15.253.365*
Investments	*1.880.301*	*1.419.875*
Disposals	*102.031*	*97.303*

Profitability ratios were calculated using shareholders' equity and the results attributable to the owners of the controlling entity.

	31-12-2025	31-12-2024
Profitability Indices		
Return on Equity (Net Income / Average Net Equity)	*1,41*	*1,66*
Return on Assets (Net Income / Average Assets)	*0,09*	*0,07*
Return on operating assets (Net income / operating assets (*) Average)	*0,09*	*0,07*
Dividend Yield (Dividends paid / market price)	*0,04*	*0,02*

(*) Total assets less deferred taxes, staff accounts, permanent and temporary investments.

As of December 31, 2025, the Company's total assets amount to US$17.640.891, which, compared to December 31, 2024, represents an increase of US$2.387.526 (15,7%).

The Company's current assets increased by US$482.793 (12,4%), compared with year-end 2024. The main increases are observed in the following line items: Cash and cash equivalents by US$192.325 (9,8%), which is explained by the net variation presented in the Company's consolidated statement of cash flows; Trade and other receivables by US$218.162 (18,7%); Current tax assets by US$35.429 (88,0%); Other current non-financial assets by US$32.410 (15,9%), Inventories by US$20.036 (4,6%), associated with higher purchases of US$594.878 and translation differences of US$27.180 offset by consumption of US$447.604 and other adjustments of US$154.418; Other current financial assets by US$3.249 (4,8%). The foregoing was slightly offset by a decrease in Non-current assets or disposal groups classified as held for sale of US$18.800 (64,5%) and Current trade receivables from related parties, by US$18 (72,0%).

The Company's current ratio decreased from 0,62 at year-end 2024 to 0,60 as of December 2025. In addition, the quick ratio declined from 0,31 in 2024 to 0,29 as of December 2025.

The Company's non-current assets increased by US$1.904.733 (16,8%) compared with year-end 2024. The main increases in non-current assets are as follows: Property, plant and equipment by US$1.760.317 (17,3%), explained by additions to PPE US$2.072.284, additions and renegotiations of right-of-use assets of US$939.115, foreign currency translation differences of US$91.109 and reclassifications and other movements of US$21.008, partially offset by depreciation for the period of US$1.363.199; Intangible assets other than goodwill by US$129.791 (13,0%), mainly due to a positive foreign currency translation adjustment of US$93.359 and higher additions of US$124.959, write-offs/transfers of software and other intangibles of US$2.698, offset by amortization for the period of US$91.225; Other non-financial assets by US$4.101 (4,6%); Trade and other receivables, non-current by US$1.608 (13,0%); and Deferred tax assets of US$10.549 (100,0%). The foregoing was slightly offset by a decrease in Other non-current financial assets by US$1.633 (-3,0%).

As of December 31, 2025, the Company's total liabilities amount to US$16.303.689, which, compared with December 31, 2024, represents an increase of US$1.761.653 (12,1%).

The Company's current liabilities increased by US$1.003.552 (16,0%), compared with year-end 2024. The increases are observed in the following line items: Trade and other payables, current, by US$551.274 (25,8%), Other current financial liabilities by US$110.090 (17,3%); Current tax liabilities by US$25.669 (408,7%); and Other current non-financial liabilities by US$327.495 (9,4%). These increases were offset by decreases in Trade payables to related parties, current, of US$5.168 (40,1%) and Other provisions, current, of US$5.808 (40,8%).

The Company's current-liability-to-equity leverage ratio for the period is 5,42 (8,70 as of December 31, 2024). The share of current liabilities in total debt increased by 1,48 percentage points, from 43,26% at year-end 2024 to 44,74% as of the end of the period.

The Company's non-current liabilities increased by US$758.101 (9,2%), compared with December 31, 2024. The main increases are observed in: Other non-current financial liabilities by US$827.985 (12,7%); Other non-current provisions by US$50.765 (8,1%); Deferred tax liabilities by US$25.997 (8,3%); and Non-current employee benefit provisions by US$14.152 (8,5%). The foregoing was offset by decreases in Other non-current non-financial liabilities of US$140.244 (100,0%); and Trade and other payables, non-current by US$20.554 (4,2%), mainly explained by a decrease in aircraft and engine maintenance payables of US$24.747, partially offset by other net effects of US$4.193.

For a better understanding of the total increase in Other financial liabilities of US$938.075, the following summary table presents the movements corresponding to cash and non-cash items:

		Cash flows			Non cash-Flow Movements		
		Obtainment	Payment				
Obligations with financial institutions	As of December 31, 2024	Capital	Capital	Interests	Interest accrued and others	Reclassifications	As of December 31, 2025
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Guaranteed obligations	*374.043*	*319.500*	*(37.648)*	*(29.158)*	*30.898*	*-*	*657.635*
Other guaranteed obligations	*374.751*	*239.520*	*(43.681)*	*(39.685)*	*40.294*	*-*	*571.199*
Obligation with the public	*2.239.303*	*790.120*	*(700.000)*	*(181.554)*	*232.450*	*(2.541)*	*2.377.778*
Financial leases	*799.773*	*-*	*(241.743)*	*(39.181)*	*158.667*	*11.537*	*689.053*
Lease liability	*3.362.581*	*-*	*(463.358)*	*(311.162)*	*1.213.962*	*(9.162)*	*3.792.861*
Total Obligations with financial institutions	**7.150.451**	**1.349.140**	**(1.486.430)**	**(600.740)**	**1.676.271**	**(166)**	**8.088.526**

The Company's non-current-liability-to-equity leverage ratio for the period is 6,70. The share of non-current liabilities in total debt decreased by 1,48 percentage points, from 56,74% at year-end 2024 to 55,26% as of December 2025.

The Company's total-debt-to-equity ratio as of December 31, 2025 is 12,12, which is 7,99 lower than that as of December 2024.

As of December 31, 2025, 66% of the debt is at fixed rates; of the variable-rate debt, most is indexed to the SOFR-based reference rate (76% as of December 31, 2024).

Equity attributable to owners of the parent increased by US$622.327 (86,0%), rising from US$723.267 as of December 31, 2024 to US$1.345.594 as of December 31, 2025. The main effects are as follows:

a) Other reserves

The Other reserves line shows a net positive variation of US$185.762 as of December 31, 2025, explained by positive movements in: Translation reserve of US$218.266 and Cash flow hedge–related reserves of US$3.551. The net positive movement was partially offset by the following decreases: Other miscellaneous reserves by US$19.505, arising from the Firm Block Offering (OFB) and corresponding to foreign exchange differences between the date the payment obligation was recognized and the date the OFB was settled (since the share price was set and paid in Chilean pesos); and by the negative movement in actuarial reserves for employee benefit plans of US$16.550.

b) Share Capital

On October 17, 2025, the Shareholders' Meeting approved the early cancellation of 30,221,893,878 treasury shares acquired under share repurchase programs, which resulted in a reduction of subscribed and paid-in capital amounting to US$585,424,212. As a result, the Company's share capital was reduced from US$5,003,576,326.78, represented by 604,441,789,335 shares, to US$4,418,152,114.78, represented by 574,219,895,457 shares. Of the resulting share capital, an amount of US$4,418,109,716.78, represented by 574,215,983,709 shares, is fully subscribed and paid, while a balance of US$42,398, equivalent to 3,911,748 shares, is reserved exclusively for the conversion of convertible bonds.

c) Retained earnings (Accumulated results)

As of December 31, 2025, accumulated results include profit attributable to the owners of the parent of US$1.459.984, offset by the provision for the 30% minimum mandatory dividends on 2025 profit amounting to US$437.995.

As a result, Accumulated earnings increased from US$1.148.291 as of December 31, 2024 to US$2.170.280 as of December 31, 2025.

Consolidated Income Statement

The main financial ratios of the Consolidated Income Statement are presented below (in thousands of US Dollars).

For the period ended December 31,	2025 ThUS$	2024 ThUS$
Operating revenues	**14.494.990**	**13.033.712**
Passenger	12.611.528	11.233.287
Cargo	1.653.528	1.599.756
Others income	229.934	200.669
Operating Expenses	**(12.159.452)**	**(11.492.664)**
Wages and benefits	(1.941.121)	(1.738.474)
Aircraft fuel	(3.804.821)	(3.970.077)
Commissions to agents	(252.670)	(230.127)
Depreciation and amortization	(1.736.098)	(1.447.656)
Other rentals and landing fees	(1.638.809)	(1.470.057)
Passenger services	(382.252)	(331.918)
Aircraft rentals	—	(4.164)
Aircraft maintenance	(862.647)	(815.916)
Other operating expenses	(1.539.833)	(1.448.052)
Other gains/(losses)	(1.201)	(36.223)
Operating results	**2.335.538**	**1.541.048**
Operating margin	**16,1%**	**11,8%**
Interest income	146.275	142.411
Interest expenses	(721.416)	(881.950)
Foreign exchange gains/(losses)	(141.485)	172.917
Result of indexation units	(294)	19.508
Profit /(loss) before tax and minority interest	**1.618.618**	**993.934**
Income tax	(155.057)	(16.489)
Profit /(loss) before minority interest Attributable to:	**1.463.561**	**977.445**
Profit /(loss) owners of the parents	1.459.984	976.972
Profit /(loss) non-controlling Interest	3.577	473
Net Margin	**10,1%**	**7,5%**
Effective tax rate	**-9,6%**	**-1,7%**
Weighted average number of shares, basic	589.302.090.735	604.437.877.587
Basic earnings per share (US$)	0,002477	0,001616
Weighted average number of shares, diluted (**)	589.306.002.483	604.441.789.335
Diluted earnings per share (US$)	0,002477	0,001616
EBITDA (*)	**3.929.857**	**3.181.129**

(*) EBITDA = Earning of the period + Income Tax + Net interests + Depreciation and amortization.

(**) Weighted average number of shares diluted considers the full conversion of the convertible notes that were issued at the Chapter 11 emergence date.

As of December 31, 2025 the Parent recorded a profit of US$1.459.984, representing a positive variation of US$483.012 compared to the profit of US$976.972 for the same period in the prior year. The net margin reached 10,1% in 2025 and 7,5% in 2024.

Operating income for 2025 shows a profit of US$2.335.538, which, compared to the profit of US$1.541.048 as of December 31, 2024, represents an increase 51,6%. The operating margin improved by 4,3 percentage points versus the previous accounting period, reaching 16,1%.

Operating revenues as of December 31, 2025 increased by 11,2% compared to the twelve months of 2024, reaching US$14.494.990. This increase is largely due to a 12,3% rise in passenger revenues and an 3,4% increase in cargo revenues, while Other revenues increased by 14,6%. The depreciation of the Brazilian real resulted in lower ordinary revenues of approximately US$150 millions.

Passenger revenues reached US$12.611.528, which, compared to US$11.233.287 as of December 31, 2024 represents an increase of 12,3% . This variation is explained by a 8,2% increase in demand measured in RPK and 3,7% in yield. The load factor reached 84,4%, 0,1 percentage points higher than in the twelve months of 2024.

At December 31, 2025, cargo revenues reached US$1.653.528, representing an increase of 3,4% compared to the same period of 2024. This growth was mainly driven by a 2.2% increase in traffic measured in RTK and a 1.1% increase in yield.

Other revenues present an increase of US$29.265, mainly due to higher revenue recognized from tours and customs services, offset by lower revenues of non-air product redemptions under the LATAM Pass program.

At December 31, 2025, Operating costs reached US$12.159.452, representing a 5,8% increase compared to the twelve months of 2024, equivalent to US$666.788. Additionally, unit cost per ASK decreased by 2.2%. The depreciation of the Brazilian real in this line item resulted in lower costs of approximately US$127 millions. The variations by item are detailed below:

a) Wages and benefits increased by US$202.647, mainly due to higher costs for crews and airport personnel, together with a 6.8% increase in the average headcount during 2025, including a special one-time bonus of US$40 million to a significant portion of employees across the organization, offset by the depreciation of local currencies, especially the Brazilian real.

b) Fuel expense decreased by 4,2%, equivalent to US$165.256. This decrease was mainly driven by a 10.0% reduction in average prices, partially offset by a 6.4% increase in consumption measured in gallons. The company reported a fuel hedging loss of US$19.117 during 2025, compared to a loss of US$18.139 during the twelve months of 2024.

c) Commissions expenses present an increased by US$22.543, mainly as a result of the expansion in passenger transportation operations, partially offset by the Company's digital penetration strategies that prioritize and incentivize direct sales.

d) Depreciation and amortization increased US$288.442, or 19,9%, mainly due to the operation of a newer fleet and a higher average number of aircraft as of December 31, 2025 compared to the same period of 2024.

e) Other rentals and landing fees increased by US$168.752, driven by higher operational activity during the current year. The higher airport fees and handling service costs were mainly offset by the implementation of cost-efficiency initiatives and, during the first half of the year, by the depreciation of local currencies, particularly the Brazilian real.

f) Passenger service showed higher costs by US$50.334, a 15,2% of variation, mainly explained by higher catering and onboard service costs, impacted by growing demand, which translated into a 6.6% increase in the number of passengers carried, primarily in the international and premium segments.

g) Aircraft rentals decreased by US$4.164, due to the expiration of all aircraft contracts under the PBH modality. Until December 2024, aircraft rentals included costs associated with pay-by-the-hour (PBH) lease payments, considering only one aircraft under this modality as of that date.

h) Maintenance costs totaled US$862.647, representing a 5,7% an increase compared to the twelve months of 2024. This increase was mainly driven by higher operational activity, partially offset by the effect of the early termination contract of aircraft under operating leases, which were subsequently transferred to finance leases.

i) Other operating expenses increased by US$91.781, mainly explained by higher crew and marketing expenses driven by increased operations, along with higher spending on digital platform services due to greater use of cloud and infrastructure services. Conversely, this line item was impacted by lower reservation system costs driven by greater adoption of NDC channels, as well as by the effects of the depreciation of local currencies, especially the Brazilian real.

j) Other gains/(losses) totaled a negative result of US$1.201 as of December 31, 2025 mainly explained by lower expenses associated with labor proceedings in Argentina. This line item also includes the effect of the early termination contract of aircraft under operating leases, which were subsequently transferred to finance leases.

Financial income totaled US$146.275, which, compared to US$142.411 in the prior year, represents higher income by US$3.864, primarily, this rise was explained by higher level of cash and cash equivalents compared to the same period in 2024, which has been invested mainly in fixed-term bank deposits.

Financial costs decreased by 18,2%, equivalent to US$160.534. This variation is mainly due to lower bank interest expenses recognized during the current year, following debt refinancings carried out in October 2024 and July 2025, partially offset by a one-off income statement impact of US$105 million related to the refinancing executed in July of this year.

Analysis and explanation of the Consolidated Net Cash Flow from Operating, Investing and Financing Activities (in thousands of US Dollars).

The Operating Activities Cash Flow as of December 31, 2025 shows a positive variation of US$630.769 compared to the same exercise of the prior year, due to an increase in Cash receipts from the sale of goods and rendering of services of US$1.480.744. This was offset by negative variations in Payments to and on behalf of employees of US$410.424, Other inflows and outflows of cash of US$170.037, an increase in Payments to suppliers for the supply of goods and services by US$106.471, Income taxes paid of US$101.548, Other payments for operating activities of US$41.650, and Other receipts from operating activities of US$19.845.

The negative variation of US$170.037 in Other cash inflows and outflows within Operating Activities is mainly driven by movements in Guarantees of US$71.703 explained primarily by lower recoveries related to civil liability insurance guarantees of US$41.000, guarantees associated with the financial payment processing provider of US$15.000, airport guarantees of US$15.000; variation in judicial deposits of US$46.595; Hedging derivatives of US$36.604; lower insurance recovery of an engine of US$9.788 related to an incident in Colombia received during the first half of 2024; bank fees and taxes of US$3.774; and Taxes on financial transactions of US$1.573.

The Investing Activities Cash Flow shows a negative variation of US$410.157 compared to the same exercise in the prior year, mainly due to negative variations in purchases of property, plant and equipment of US$450.355, driven by higher aircraft purchases of US$274.774, maintenance of US$87.807, rotables and spare parts of US$118.017; offset by lower pre-delivery payments (PDP) of US$30.243; and purchases of intangible assets of US$10.071. These effects were partially offset by positive variations in other cash inflows (outflows) of US$27.549 explained mainly by a US$3.000 advance in Transportes Aéreos Mercosur S.A. associated with the sale of a hangar and greater recoveries of loans received for US$24.549; interest received of US$17.992; and proceeds from the sale of property, plant and equipment of US$4.728, mainly associated with higher sales aircraft of US$6.499 and lower sales of engines of US$1.771.

The Financing Activities Cash Flow shows a negative variation of US$454.712, compared to the same exercise in the prior year, mainly explained by negative variations of Payments corresponding to the acquisition of own issued shares of US$584.837 (see Note 24(d)); Dividends paid of US$430.343 (see Note 34(c)); Proceeds from long-term borrowings of US$(400.920); Payments of lease liabilities of US$119.320 associated with new contracts; Other cash inflows (outflows) of US$17.656 mainly associated with the cost of the early repayment of the 7-Year Notes (7YN). These variations were offset by a positive variation in repayment of borrowings of US$981.470, mainly due to lower Term Loan B (TLB) payments of US$1.080.000 and lower payments of other secured obligations of US$287.471, partially offset by higher Bond 7-Year Notes (7YN) payments of US$250.000 and an increase in loan payments of US$136.011 associated mainly with payments made for the Boeing fleet; and Interest paid of US$116.894 primarily associated with lower payments under the Term Loan B (TLB) facility.

Finally, the Company's net cash flow as of December 31, 2025, before the effect of exchange rate changes, shows a negative variation of US$234.100, compared with the same exercise in the prior year.

Financial risk analysis (in thousands of US Dollars).

The Company's global risk management program aims to minimize the adverse effects of financial risks that may affect the Company.

(a) Market Risk

Due to the nature of its operations, the Company is exposed to market factors such as: (i) fuel price risk, (ii) foreign exchange ("FX") risk, and (iii) interest rate risk.

(i) Fuel Price Risk

To carry out its operations, the Company purchases Jet Fuel Grade 54 USGC, which is subject to fluctuations in international fuel prices.

To hedge its exposure to fuel price risk, the Company operates with derivative instruments (Swaps and Options) whose underlying assets may differ from Jet Fuel. It is possible to execute hedges in West Texas Intermediate ("WTI") crude oil, Brent ("BRENT") crude oil, and Heating Oil ("HO"), which may have a high correlation with Jet Fuel and greater liquidity.

As of December 31, 2025, the Company recognized losses of ThUS$19.126 from fuel hedging, net of premiums, in cost of sales for the exercise. As of December 31, 2024, the Company recognized losses of ThUS$18.985 from fuel hedging, net of premiums, in cost of sales for the exercise. Part of the differences arising from the higher or lower market value of these contracts are recognized as a component of hedge reserves within the Company's equity.

As of December 31, 2025, the market value of open fuel derivative positions amounted to ThUS$14.009. As of December 31, 2024, the market value of fuel derivative hedging positions amounted to ThUS$7.747.

(ii) Foreign Exchange Risk

The functional and presentation currency of the Parent Company's financial statements is the U.S. dollar. Therefore, transactional and translation foreign exchange risks mainly arise from the Company's operational, strategic, and accounting activities that are denominated in a currency other than the functional currency.

LATAM subsidiaries are also exposed to foreign exchange risk, which affects the Company's consolidated results.

The greatest exposure to FX risk comes from LATAM concentration of business activities in Brazil, which are mostly denominated in Brazilian reais (R$), and this exposure is actively managed by the Company.

The Company mitigates its foreign exchange exposures through the use of derivative instruments, natural hedges, or internal transactions.

As of December 31, 2025, the Company recognized losses of ThUS$22.126 related to FX hedging derivatives, net of premiums, reflected in the foreign exchange difference. As of December 31, 2024, the Company recognized gains of ThUS$ 9.953 related to FX hedging derivatives, net of premiums, reflected in the foreign exchange difference.

As of December 31, 2025, the Company maintained ThUS$355.000 in outstanding FX derivative contracts designated as hedges. As of December 31, 2024, the Company maintained ThUS$165.000 in outstanding FX derivative contracts designated as hedges.

As of December 31, 2025, the market value of FX hedging derivative positions was ThUS$2.690. As of December 31, 2024, the market value of FX hedging derivative positions was ThUS$3.142.

(iii) Interest Rate Risk

The Company is exposed to fluctuations in market interest rates, which affect the future cash flows of current and future financial assets and liabilities.

The Company is mainly exposed to the Secured Overnight Financing Rate ("SOFR") and, to a lesser extent, to other rates such as Brazilian Interbank Deposit Certificates ("CDI").

As of December 31, 2025, 66% (76% as of December 31, 2024) of the Company's debt carried fixed interest rates. The variable portion is indexed to the Secured Overnight Financing Rate (SOFR).

During the exercise ended December 31, 2025, the Company did not recognize any losses related to premiums paid or other items. As of December 31, 2024, the Company also did not recognize any losses related to premiums paid or other items.

As of December 31, 2025, the Company did not hold any outstanding interest rate derivatives. As of December 31, 2024 the Company held outstanding interest rate derivatives amounting to ThUS$4.676.

As of December 31, 2025, the Company recognized a decrease in right-of-use assets of ThUS$2.204 due to the expiration of certain derivatives associated with aircraft leases. As of December 31, 2024, the Company recognized an increase in right-of-use assets of US$82.000 due to the expiration of certain derivatives associated with aircraft leases. As of December 31, 2025, the Company recognized a lower depreciation expense on right-of-use assets of ThUS$2.042. As of December 31, 2024, the Company recognized a lower depreciation expense on right-of-use assets of ThUS$1.919.

5. Economic environment

During the last quarter of the year, trade tensions between major powers continued to ease, although occasional isolated incidents cannot be ruled out towards the future. Some tensions between the United States and China created exercise of volatility, which dissipated thanks to the agreements reached. Furthermore, US authorities eliminated tariffs on some agricultural products for all countries, offsetting previously announced tariff increases in certain sectors that are now in effect. As a result, US tariff rates remain at levels similar to those observed in the previous exercise. Against this backdrop of more stable trade tensions and favorable financial conditions, the global economy has continued to demonstrate remarkable resilience, adapting to a changing environment with varying degrees of dynamism across countries and sectors.

The International Monetary Fund (IMF), in its latest projection from January, estimates that global growth will be 3.3% in 2025. Growth is expected to reach 3.3% in 2026, an upward revision of 0.2 percentage points compared to the October projection, and 3.2% in 2027. Inflation is expected to reach 4.1% in 2025, declining to 3.8% the following year and 3.4% in 2027.

The IMF estimates that developed economies will grow by 1.7%, 1.8%, and 1.7% in 2025, 2026, and 2027, respectively. The 2026 projection was revised upward by 0.2 percentage points compared to the October projection. For the United States, growth is expected to reach 2.1% in 2025, with an upward revision of 0.3 percentage points for 2026 growth to 2.4%, followed by a decline to 2.0% in 2027. As for the Eurozone, the IMF anticipates growth of 1.4% for 2025, while growth is expected to reach 1.3% in 2026. As for emerging economies, growth is expected to reach 4.4% in 2025, 4.2% in 2026, and 4.1% in 2027. This represents an upward revision of 0.2 percentage points for 2026 compared to the October projection.

For Latin America and the Caribbean, the IMF projects growth of 2.4% in 2025, 2.2% in 2026, and 2.7% in 2027. The 2026 figure was revised downward by 0.1 percentage points compared to the October projections. Brazil's economy is expected to grow by 2.5% in 2025, 1.6% in 2026, and 2.3% in 2027, with a downward revision of 0.3 percentage points for 2026 compared to the previous estimate.

SWORN STATEMENT

In our capacity as board members, Chief Executive Officer, and Chief Financial Officer of LATAM Airlines Group S.A., we hereby declare under oath our responsibility for the accuracy of all information contained in the LATAM 2025 Integrated Report.

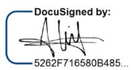
Enrique Cueto Plaza
Board Member

Sonia J.S. Villalobos
Board Member

Frederico Curado
Board Member

Alexander D. Wilcox
Board Member

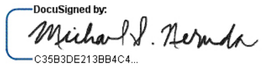
Ignacio Cueto Plaza
Chairman of the Board



Antonio Gil Nievas
Board Member

Roberto Alvo Milosawlewitsch
Chief Executive Officer

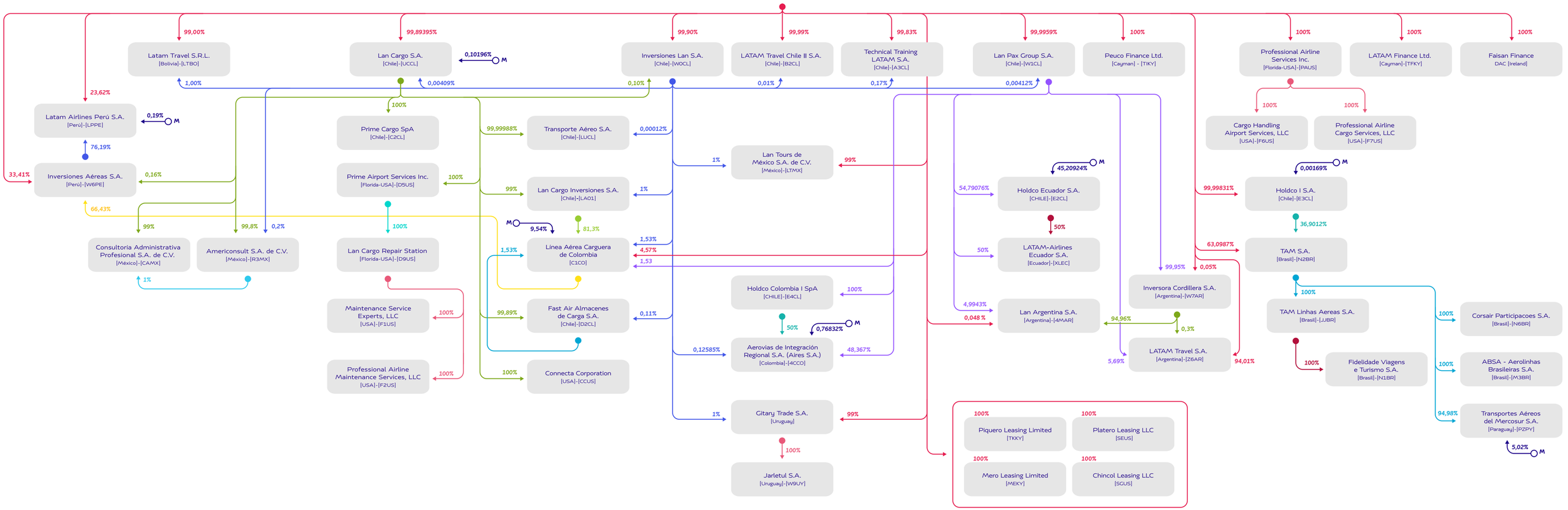
Bornah Moghbel
Vice-Chairman of the Board



Michael Neruda
Board Member

Ricardo Bottas Dourado Dos Santos
Chief Financial Officer

COMPORATE STRUCTURE



Minority interest

Credits

Coordination
LATAM group – Investor Relations
LATAM group – Sustainability

Writing and design
GOVERNART
Written by: Francisca Engdahl
Editorial supervision and indicators: GOVERNART
Graphic design project: Panal Diseño / panal.cl
Layout: Panal Diseño / panal.cl
Photography: LATAM group archive

Access to Financial Statements

CMF
Investor Relations website

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Stock market ticker symbol
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LTM – New York Stock Exchange

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LATAM