

Results Presentation

Second Quarter 2025

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 **LATAM**
AIRLINES



July 29, 2025

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Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

This Presentation includes certain non-IFRS financial measures such as EBIT (which consists of earnings for the period before income taxes and financial costs and financial income), EBITDA (which consists of earnings for the period before income taxes and financial costs and financial income, plus depreciation and amortization expense) and EBITDAR (which consists of earnings for the period before income taxes and financial costs and financial income, plus depreciation and amortization expenses and rentals expenses). In addition EBIT margin which is calculated by dividing EBIT by total operating revenue) These non-IFRS measures are an addition to, and not substitute for or superior to, measures of financial performance prepared in accordance with an IFRS alternative to net income or any other measures derived in accordance with IFRS. LATAM believes that these non-IFRS measures of financial results provide useful supplemental information to investors about LATAM. LATAM’s non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

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



Solid Operational Performance

- Transported over 20.5 million passengers.
- 8.3% capacity growth (ASK) YoY.
- Consolidated load factor reached 83.5%, +1.2pp vs 2Q-24.
- 12 aircraft received (11 narrow-body + 1 wide-body).
- Customer satisfaction (NPS) remained at its highest level of 56 points.
- Best Airline in South America (6x winner) and Best Airline Staff in South America (4x winner) by Skytrax 2025.

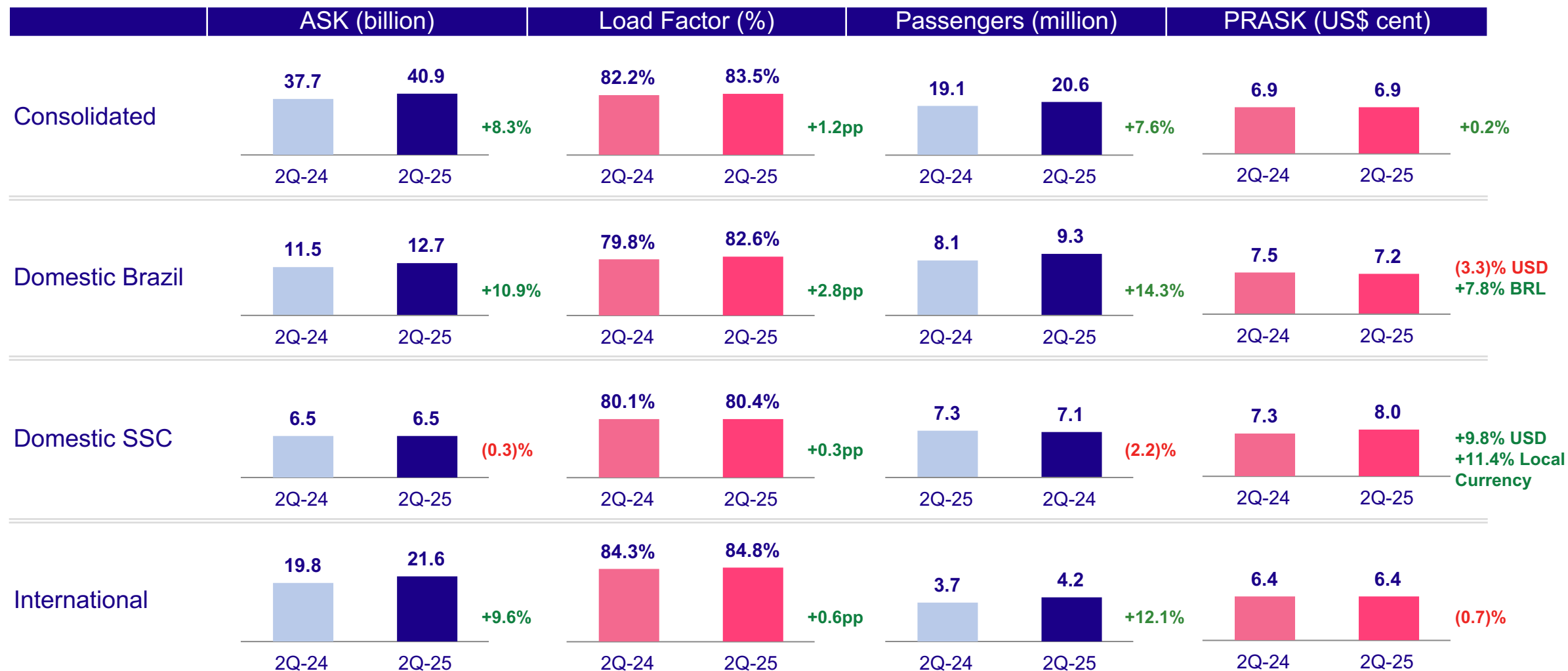
Top-to-Bottom Positive Financial Performance

- Total operating revenues increased 8.2% YoY.
- Adjusted EBITDAR of US\$850 million (+37.4% YoY) and 25.9% margin.
- Record second quarter 12.9% adjusted operating margin, +3.9pp vs 2Q-24.
- Net income of US\$242 million, up 66.0% vs 2Q-24.
- Robust capital structure with US\$3.6 billion in liquidity and 1.6x adjusted net leverage, post US\$445 million shareholder return.
- Updated 2025 full-year guidance reflects improved outlook.

Shareholder Return & Refinancing Execution

- A new share repurchase program was approved by shareholders for up to 3.4% of the outstanding shares.
- Within the program, LATAM launched a share repurchase for up to 2.4% via *pro rata mechanism* (OFB, *Oferta Firme en Bloque*) effective between July 1st and July 30th.
- LATAM fully extinguished its high interest rate debt through a successful US\$800 million refinancing, cutting the interest cost by over 570 bps.

Strong capacity growth and healthy load factors, with consolidated passenger RASK remaining stable year over year



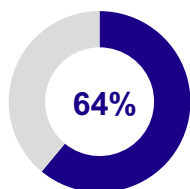
Note: Domestic SSC refers to domestic operations of LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru, Domestic Brazil refers to LATAM Airlines Brazil domestic operations and International refers to international operations of LATAM Airlines Brazil, LATAM Airlines Chile, LATAM Airlines Colombia, LATAM Airlines Ecuador and LATAM Airlines Peru. Passenger RASKs (PRASK) presented are calculated based on accounting revenues (tickets flown) by business unit.

LATAM group continues to introduce new offerings that elevate its premium travel experience



Modernization of fleet through retrofit¹

Wide-body fleet

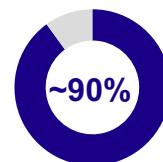


Since May, the new Premium Business cabin has been in service in LATAM group's wide-body fleet. Improvement in NPS vs the previous configuration.



Onboard Connectivity

Narrow-body fleet



Wide-body fleet

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



Signature Check-in at Lima Airport

On June 1st, the new airport in Lima (LIM) was inaugurated, extending the enhanced Signature Check-in experience already implemented for Black and Black Signature members in GRU and SCL.

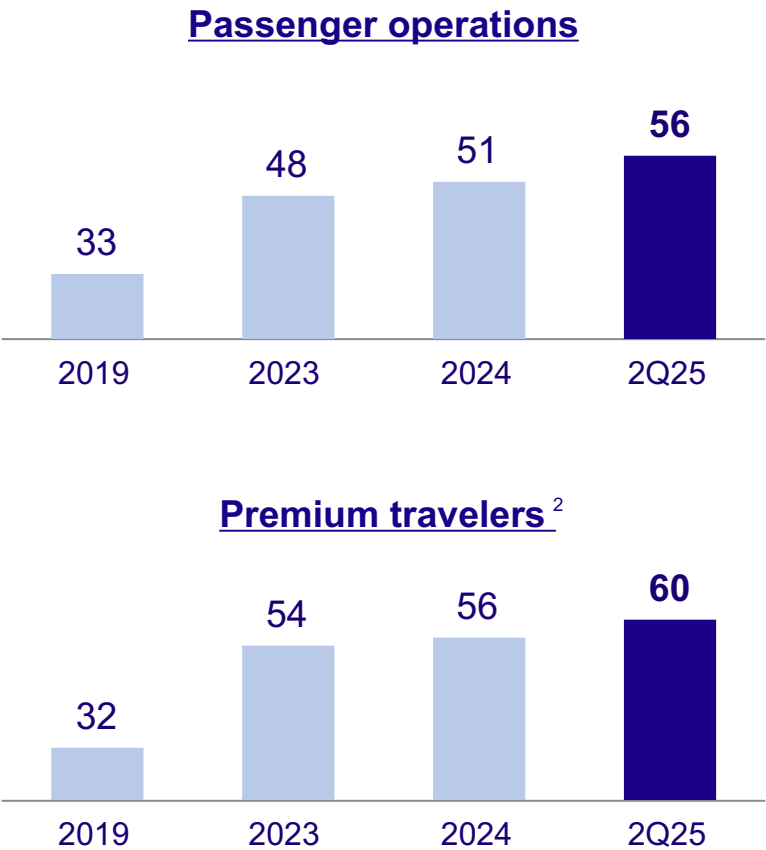


(1): Percentage of implementation of the fleet included in the project.

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



Customer satisfaction (NPS) / points



Award-winning service quality

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



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

LATAM records a net income of US\$242 million in the quarter, driven by healthy operational growth and lower jet fuel prices



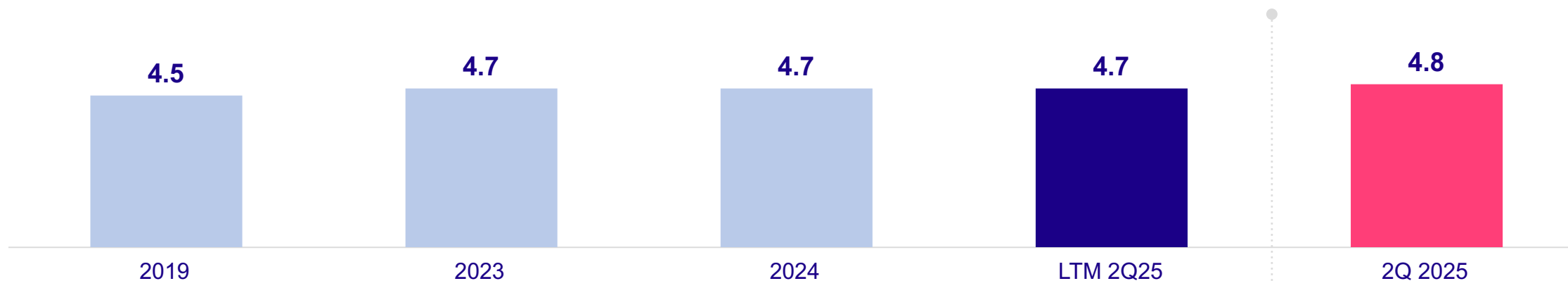
Adj. EBITDAR	Adj. operating income	Net income
US\$850 million + 37.4% vs 2Q 2024	US\$423 million + 54.4% vs 2Q 2024	US\$242 million + 66.0% vs 2Q 2024

Income Statement (US\$ million)	2Q-2024	2Q-2025	Change
Revenues	3,030	3,279	+8.2%
Passenger	2,603	2,824	+8.5%
Cargo	380	419	+10.2%
Total Adjusted Expenses	(2,756)	(2,856)	+3.6%
Adjusted Costs ex-fuel	(1,764)	(1,969)	+11.7%
Fuel Costs	(992)	(887)	(10.6)%
Adj. EBITDAR Margin	20.4%	25.9%	+5.5 p.p
Adj. Operating Margin	9.0%	12.9%	+3.9 p.p
Net Income Margin	4.8%	7.4%	+2.6 p.p

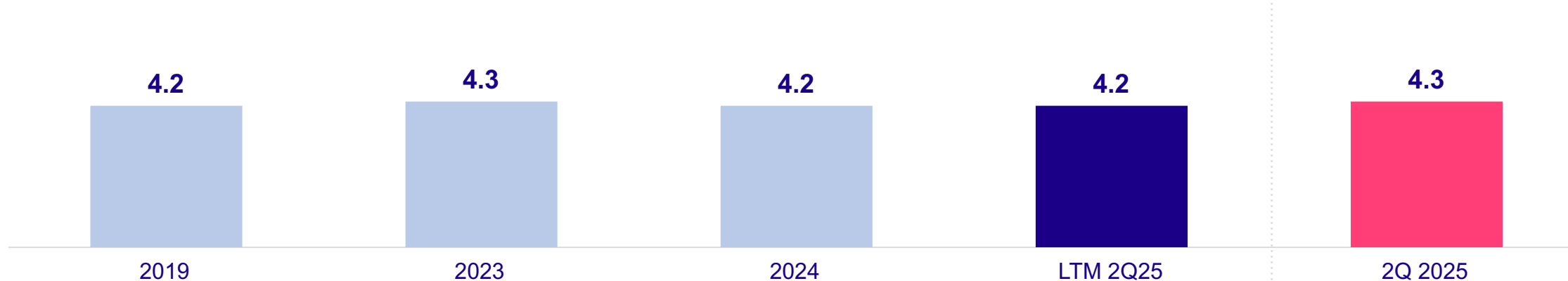
LATAM's strong quarterly results are once again underpinned by a firm focus on cost containment



Adj. CASK ex-fuel (US\$ cents)



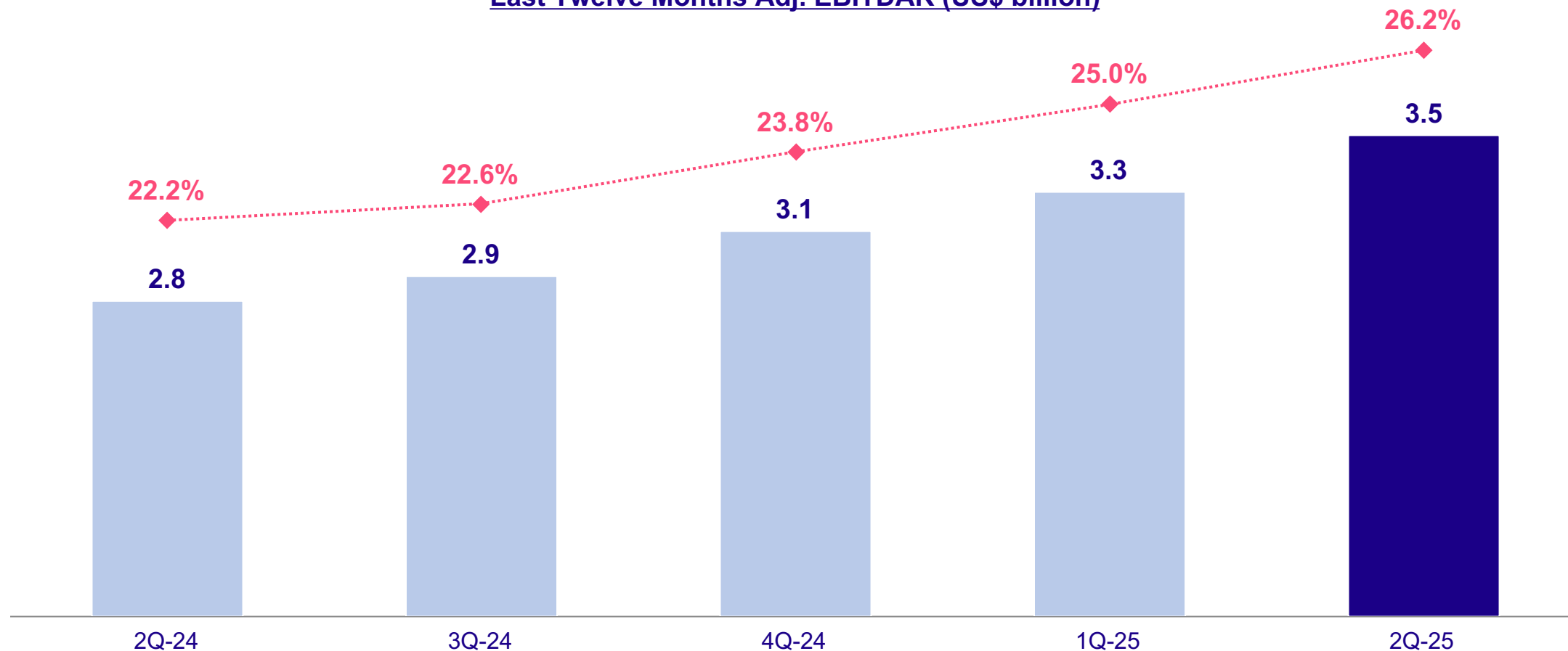
Adj. Passenger CASK ex-fuel (US\$ cents)



Last Twelve Months Adj. EBITDAR generation continues its positive trend



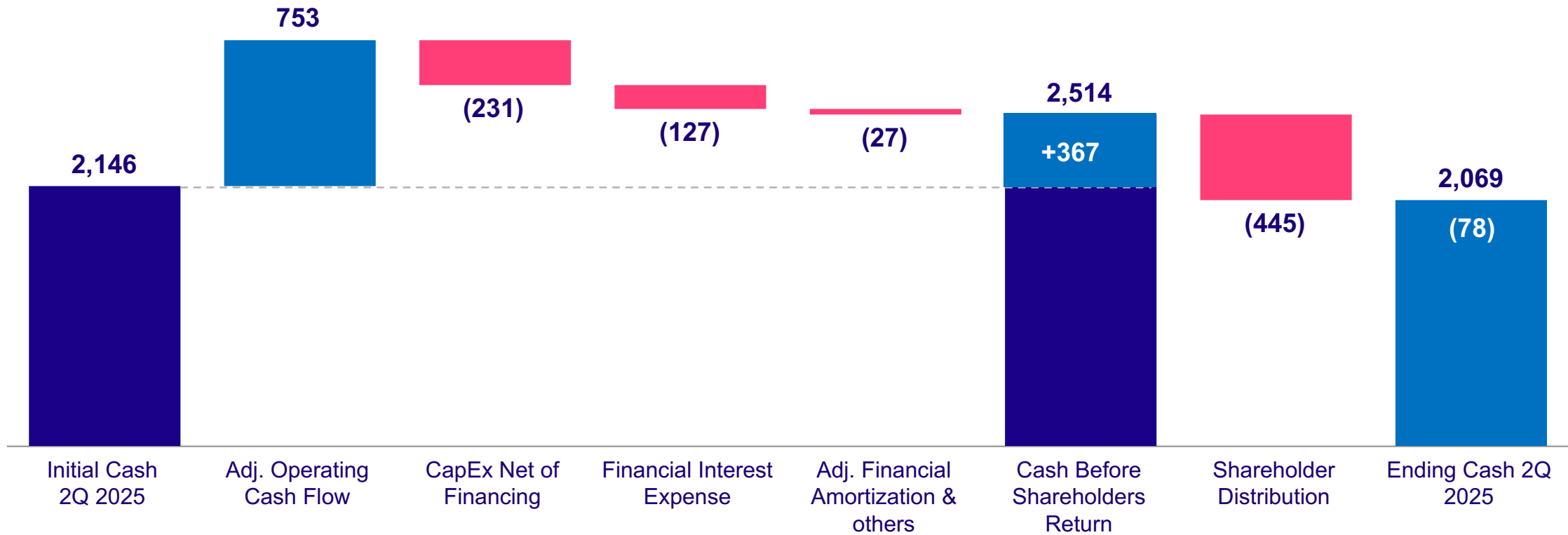
Last Twelve Months Adj. EBITDAR (US\$ billion)



Positive net cash generation of US\$367 million before dividend payments and the first share repurchase execution



Adj. Cash Flow 2Q 2025 (US\$ million)

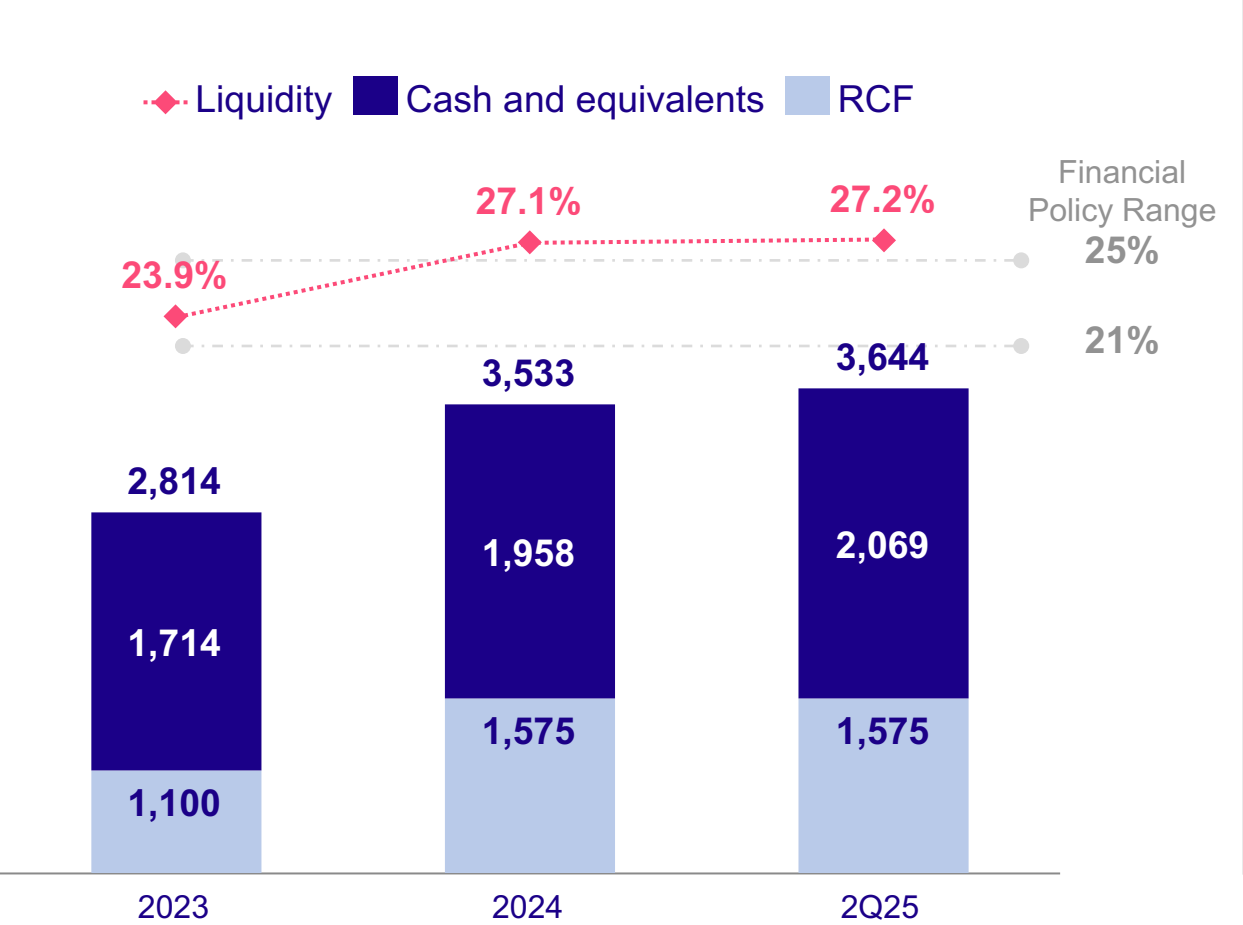


Note: CapEx Net of Financing corresponds to CapEx for maintenance and growth & fleet CapEx Net of Financing. Adj. Financial amortization includes, finance lease amortization, non-fleet financial debt amortization and others.

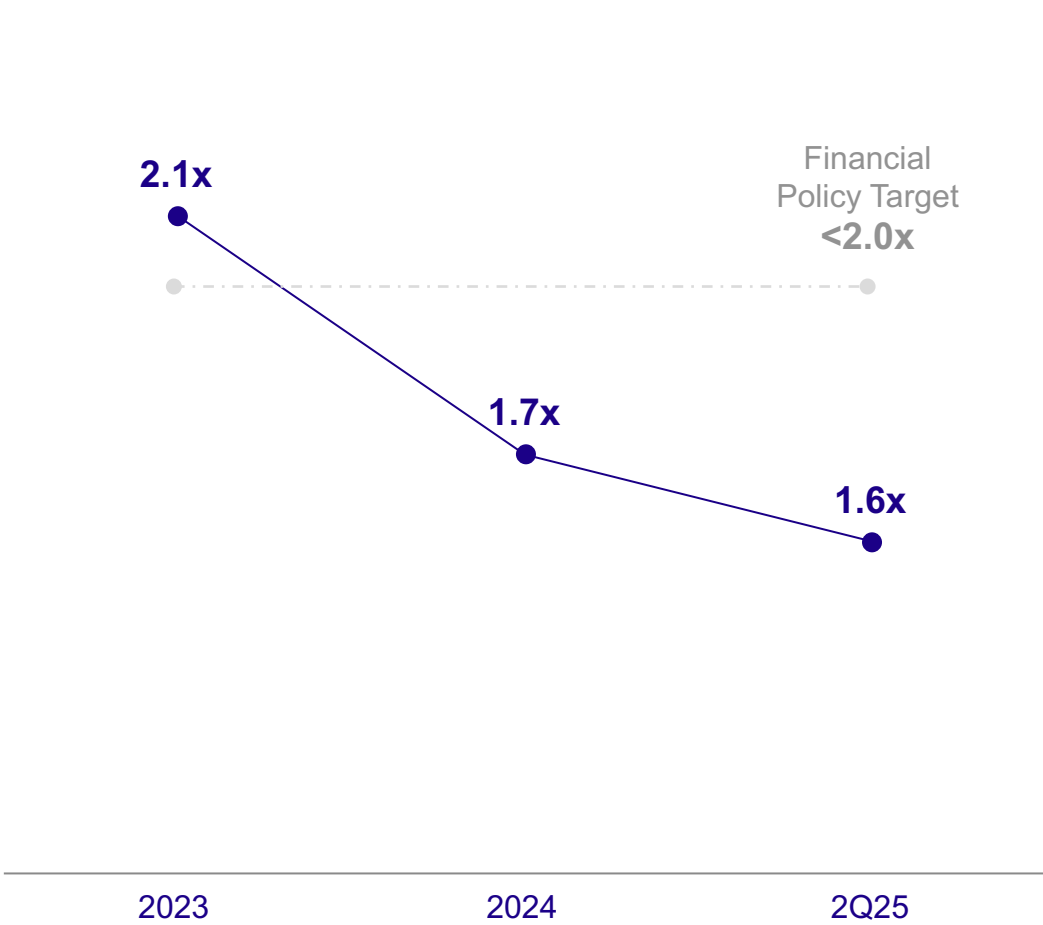
LATAM's balance sheet remained strong and resilient during the quarter, reflecting consistent financial discipline



Liquidity (US\$ million)



Adjusted Net Leverage (times)



Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities and does not consider other sources of liquidity such as credit cards and accounts receivable. Adjusted Net Leverage is calculated as our Adjusted Net Debt divided by Adjusted EBITDAR for the last twelve months.

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

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

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



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



LATAM group updates its guidance for the full year 2025

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



Second quarter 2025 takeaways

1. Positive operational performance:

Sustained growth and efficiency, underpinned by a healthy demand environment and a consolidated load factor of 83.5%.

2. Record financial results for a second quarter:

Adjusted operating margin of 12.9% and adjusted EBITDA of US\$850 million, supported by stable passenger RASK, lower fuel prices and continued cost discipline.

3. Ongoing value creation for shareholders:

Net income of US\$242 million in the quarter and US\$597 million in the first half of the year, reflecting consistent financial execution and profitability. Additionally, the Company returned US\$445 million to shareholders through dividends and the share repurchase of 1.6%.

4. Customer experience at all-time high:

Customer satisfaction remained at a record 56 points in 2Q25, driven by enhanced premium cabins, planned onboard connectivity and LATAM's multi-award-winning service.

5. Successful refinancing and capital optimization:

Eliminated last of high interest rate debt from 2022 via an US\$800 million refinancing, cutting interest costs significantly and unlocking annual savings of US\$33 million.

6. Fleet plan on track:

During the first half of the year, LATAM group received 14 new aircraft and expects 12 more in the second half of 2025, supporting its growth and efficiency strategy.

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