

# Results Presentation

Third quarter 2025

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November 17, 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 continues growing profitably alongside key milestones and major deal



## Operational and financial performance

- Transported over 22.9 million passengers hand in hand with 9.3% capacity growth (ASK) YoY. Consolidated load factor reached 85.4%, +0.5pp vs 3Q-24.
- Passenger unit revenue increased 8.4% while maintaining unit costs broadly stable.
- Adjusted operating margin reached 18.1% while adjusted EBITDAR totaled US\$1,150 million. Net income came in at US\$379 million.



## Capital allocation framework advancements

- LATAM executed its second share repurchase program for a total of US\$433 million, demonstrating the group's disciplined approach to capital allocation.
- Maintaining a strong balance sheet and liquidity levels.



## Embraer deal announcement

- Announced the acquisition of up to 74 Embraer aircraft to boost connectivity in South America.
- Order includes 24 firm deliveries and 50 purchase options.

# Recently announced a plan to boost connectivity in South America with the Embraer E195-E2



Acquisition of up to **74** Embraer narrow body aircraft:

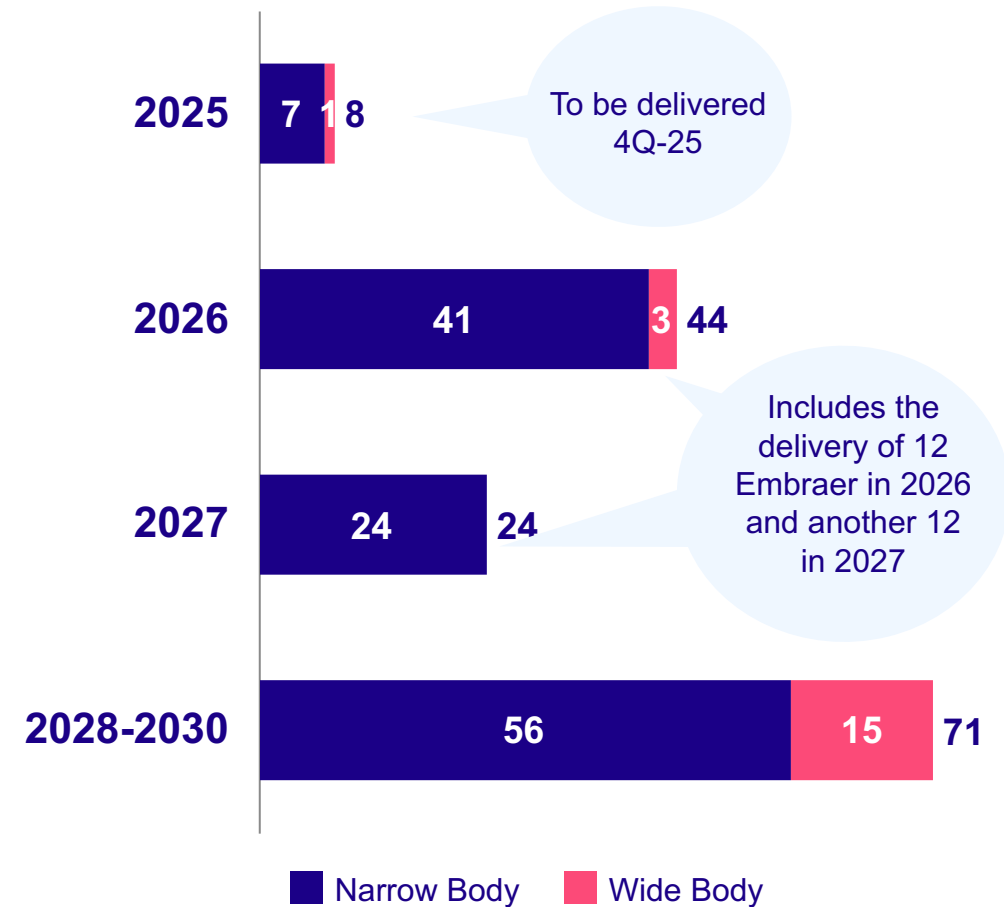
**24** firm orders to be received between 4Q 2026 and 2027.

**50** purchase options to be received between 2027 and 2030.

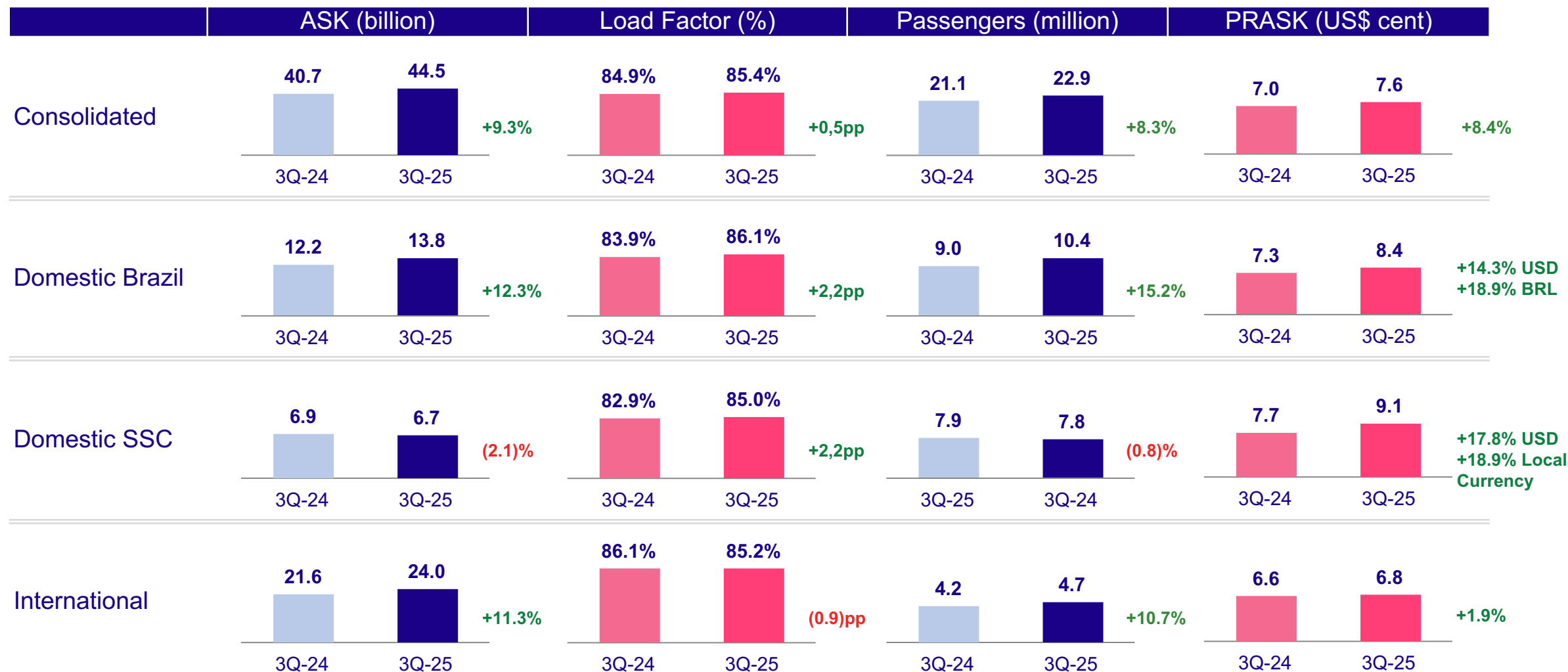
Opportunity to add up to  
**35**  
new destinations

Lower fuel consumption per seat,  
**30%**  
compared to  
previous-generation models

LATAM's total order book of almost 150 aircraft



# Focused execution and customer preference drive PRASK increase



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.



# Advancing initiatives aimed at enhanced service across key passenger touchpoints



## Inaugurated New Lima Lounge



Launched the new Lima Signature Lounge at the recently inaugurated Jorge Chávez International Airport, one of LATAM group's main hubs.

## Introducing Premium Comfort Class



LATAM will roll out its new Premium Comfort class in 2027, enhancing the long-haul experience

## APEX Five-Star Global Airline 2026



Recognized for the fourth consecutive year as a Five-Star Global Airline

## Air Cargo Airline of the Year 2025



Only South American airline to win in any category

# LATAM expanded adj. operating margin to 18.1%, as the group continued to perform well with a stable macroeconomic backdrop



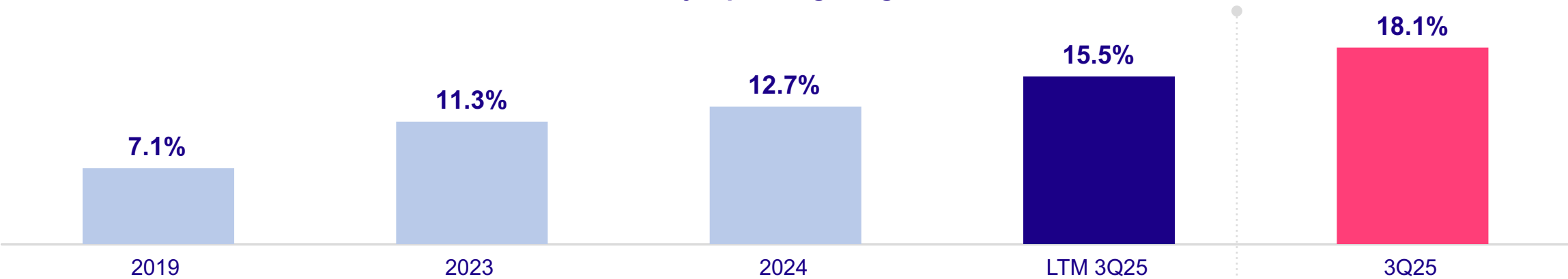
Adj. EBITDAR	Adj. operating income	Net income
US\$1,150 million <b>+ 38.9%</b> vs 3Q 2024	US\$698 million <b>+ 51.6%</b> vs 3Q 2024	US\$379 million <b>+ 25.8%</b> vs 3Q 2024

Income Statement (US\$ million)	3Q-2025	3Q-2024	Change
<b>Revenues</b>	<b>3,856</b>	<b>3,287</b>	<b>+17.3%</b>
Passenger	3,394	2,865	+18.5%
Cargo	404	381	+6.3%
<b>Total Adjusted Expenses</b>	<b>(3,159)</b>	<b>(2,827)</b>	<b>+11.7%</b>
Adjusted Costs ex-fuel	(2,183)	(1,804)	+21.0%
Fuel Costs	(976)	(1,023)	(4.7)%
<b>Adj. EBITDAR Margin</b>	<b>29.8%</b>	<b>25.2%</b>	<b>+4.6 p.p</b>
<b>Adj. Operating Margin</b>	<b>18.1%</b>	<b>14.0%</b>	<b>+4.1 p.p</b>
<b>Net Income Margin</b>	<b>9.8%</b>	<b>9.2%</b>	<b>+0.7 p.p</b>

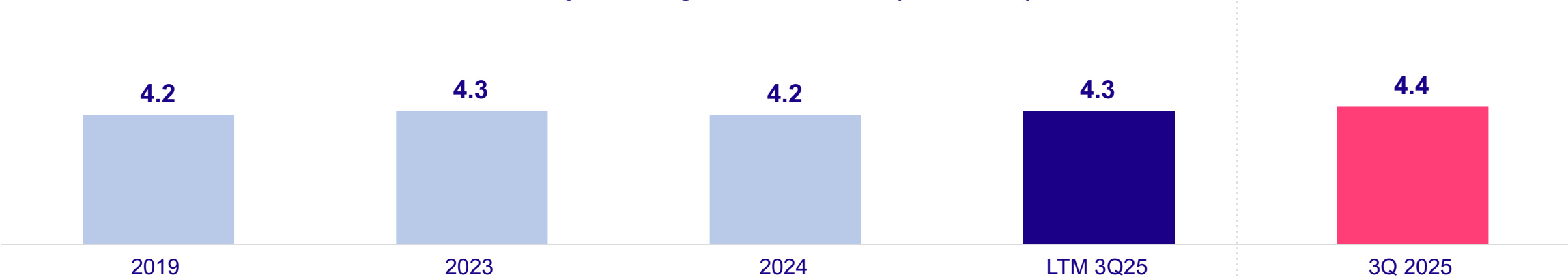
# Consistently improving adj. operating margin while containing costs



Adj. Operating Margin



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



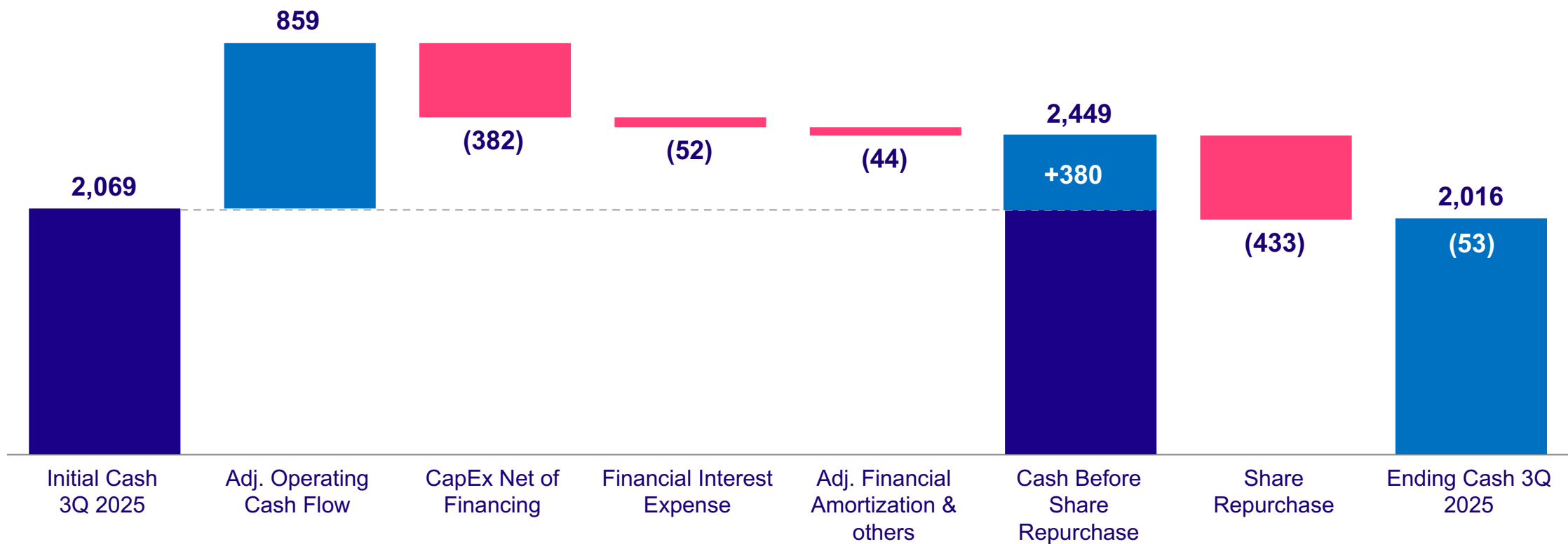
Adjusted figures exclude other gains and losses, expenses related to the Corporate Incentive Plan and variable Aircraft Rental expenses (non-cash P&L effect). Adjusted Passenger CASK ex Fuel also exclude costs associated with belly and freighter operations.



# Positive net cash generation of US\$380 million in the quarter before second share repurchase execution

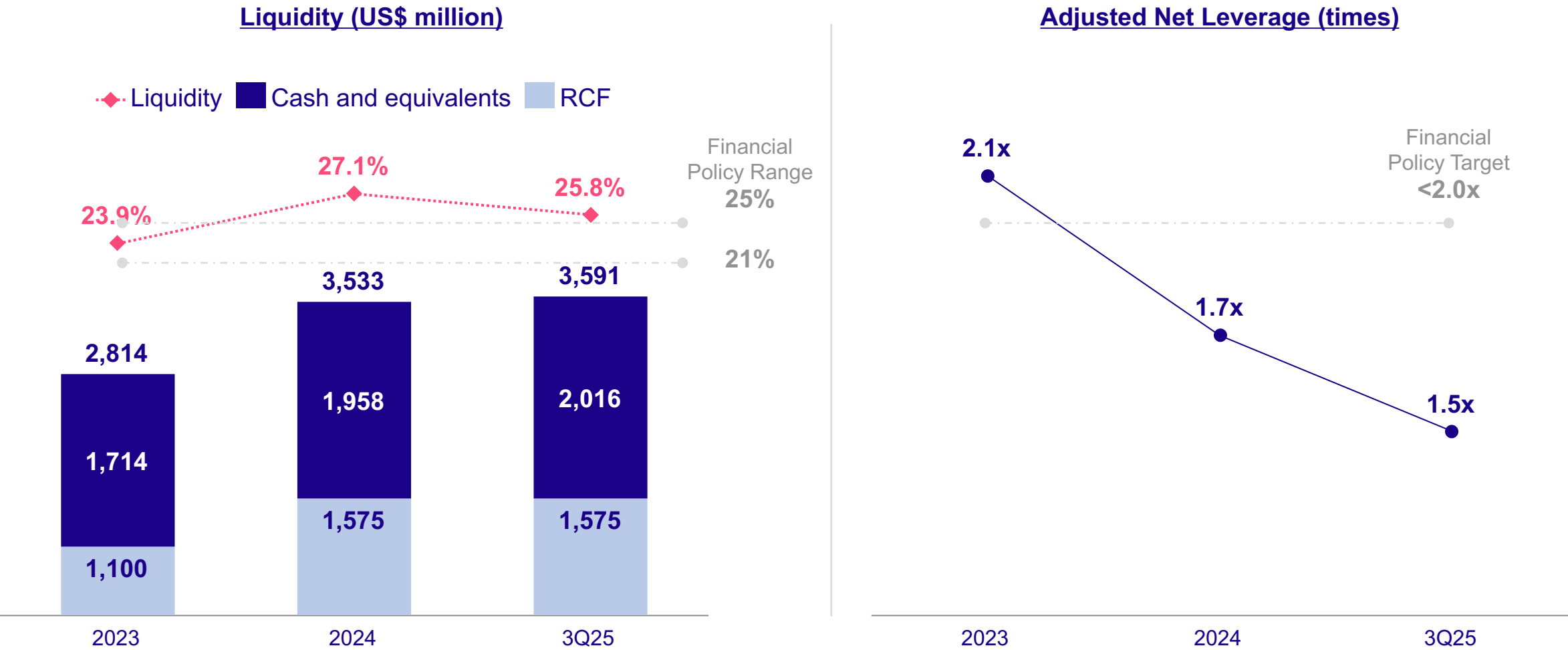


Adj. Cash Flow 3Q 2025 (US\$ million)



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 maintains balance sheet metrics aligned with financial policy target ranges



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 group updates its guidance for the full year 2025

Indicator	Guidance	2025E (July28th)	Updated 2025E (November 14th)
<b>Operating Indicators</b>	Total ASK Growth vs 2024	8.5% - 9.5%	8.0 % - 8.5%
	Domestic Brazil ASK Growth vs 2024	9.5% - 10.5%	10.0 % - 10.5%
	Domestic Spanish Speaking Countries ASK Growth vs 2024	1.0% - 2.0%	(0.5)% - 0.0%
	International ASK Growth vs 2024	10.0% - 11.0%	10.0 % - 10.5%
	Total ATK Growth vs 2024	2.5% - 3.5%	3.5 % - 4.0%
<b>Financial Indicators</b>	Revenues (US\$ billion)	14.0 - 14.2	14.4 - 14.5
	Adjusted CASK ex fuel <sup>1</sup> (US\$ cents)	4.65 - 4.75	4.85 - 4.90
	Adjusted Passenger CASK ex fuel <sup>1</sup> (US\$ cents)	4.25 - 4.35	4.35 - 4.40
	Adjusted Operating Income <sup>2</sup> (US\$ billion)	2.00 - 2.15	2.30 - 2.40
	Adjusted Operating Margin <sup>2</sup>	14.0% - 15.0%	16.0 % - 16.5%
	Adjusted EBITDAR <sup>2</sup> (US\$ billion)	3.65 - 3.85	4.00 - 4.10
	Adjusted EBITDAR Margin <sup>2</sup>	26.0% - 27.0%	28.0 % - 28.5%
	Adjusted Levered Free Cash Flow <sup>3</sup> (US\$ billion)	>1.3	>1.5
	Liquidity <sup>4</sup> (US\$ billion)	>4.0	>4.0
	Total Net Debt <sup>5</sup> (US\$ billion)	<5.4	<5.5
	Total Net Debt/Adjusted EBITDAR (x)	≤1.5x	≤1.4x



## Third quarter 2025 takeaways

### **1. Strong operational performance:**

Sustained operational results supported by strong customer preference, on top of a healthy demand environment that resulted in increasing unit revenues across all segments.

### **2. Investments to enhance the LATAM experience:**

Announcement of an agreement with Embraer to continue expanding LATAM group's reach within South America, alongside other initiatives aimed at further enhancing the customer experience.

### **3. Margin expansion and healthy bottom line results:**

Adjusted operating margin reached 18.1% while adjusted EBITDA totaled US\$1,150 million. Net income came in at US\$379 million, even after negative one-time liability management impact. Year-to-date net income stands at US\$976 million.

### **4. Solid cash generation:**

Year-to date, LATAM has generated more than US\$930 million in cash, prior to share repurchases for a total amount of US\$585 million and separately, dividend payments that amounted to US\$293 million.

### **5. 2025 guidance update:**

Updating 2025 guidance, with a projected adj. EBITDAR range between US\$4.00 billion and US\$4.10 billion and adj. operating margin between 16.0% and 16.5%.



# INVESTOR DAY

December 9, 2025



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