Results Presentation

Fourth Quarter and Full Year 2025

LTM LISTED NYSE

LATAM AIRLINES

WORLD AIRLINE SKYTRAX AWARDS 2025 WINNER

FIVE STAR APEX GLOBAL AIRLINE 2026

February 4, 2026

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Note on forward-looking assumptions, outlooks and expectations are not facts but rather a good faith estimate of reality based on selected information believed to be reasonable. However, reality may differ from assumptions, outlooks and expectations. This report also contains forward-looking statements. Such statements may contain words such as “could,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “believe” or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on LATAM's current plans, estimates and projections and, therefore, you should not place undue reliance on such statements or the estimates arising from them. Forward-looking statements involve known and unknown inherent risks, uncertainties and other factors, many of which are beyond LATAM's control and are difficult to predict. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. The financial information contained herein does not constitute or replace in any way the submission of the corresponding financial statements of the Commission for the Financial Market (CMF) and the market, in terms of their content requirements, applicable procedures and deadlines of submission corresponding to the CMF in accordance with current regulations. These factors and uncertainties include in particular those described in documents we have filed with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them, whether as a result of new information, future events or any other factor. Our results may not be indicative of future performance, which remains subject to a number of uncertainties, including the risks disclosed in our annual report on Form 20-F, which was filed on March 13, 2025, and especially the risks and uncertainties associated with global developments, including the conflicts in the Middle East, the more recent country-specific tariffs imposed by the U.S. Commerce Department for goods imported in the United States and the retaliatory measures imposed in response by certain countries, and its impact on the currency exchanges, the worldwide supply chain and the availability of inventory and the prices of goods in general in commerce. In addition, as disclosed in our annual report on Form 20-F, our business is seasonal and our passenger revenues are generally higher in the first and fourth quarters of each year, during the southern hemisphere’s spring and summer. Finally, demand for air travel and cargo services is influenced by a number of factors beyond our control, including global, regional and national political and socioeconomic developments as well as changes in our competitive landscape, all of which could have a material impact on our ability to achieve the guidance disclosed herein.

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

This Presentation includes certain non-IFRS financial measures such as 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's 2025 results reflect profitable growth

Experience excellence

- Record passenger NPS of 54 points.
- Four-time APEX "Five-Star Global Airline" and six-time "Best Airline in South America" by Skytrax.
- "Cargo Airline of the Year" by Air Cargo News.
- Highest Organizational Health Index (OHI) performance on record, at 83 points, entering the top decile for the first time.

Expanding operations

- Transported over 87 million passengers in 2025, 23 million in the fourth quarter.
- 7.7% capacity growth in 4Q-25. Full year capacity increased 8.2% vs 2024.
- Received 26 aircraft during the year, of which 8 were received during 4Q-25.
- Closed the year with a fleet of 371 aircraft, +7% vs 2024.
- Launched 22 new routes, 15 of them international.

Profitability focus

- Adjusted operating margin reached 16.2% in 2025.
- Adj. EBITDAR of US$4.1 billion, a 31.6% increase vs 2024.
- Net income came in at US$1.5 billion, with an EPADS[1] of US$4.95.
- Generated US$1.4 billion in cash, which enabled share repurchases and dividend payments.

1. EPADS corresponds to earnings per diluted ADS, calculated as net income attributable to owners of the parent company divided by the weighted average number of diluted shares.

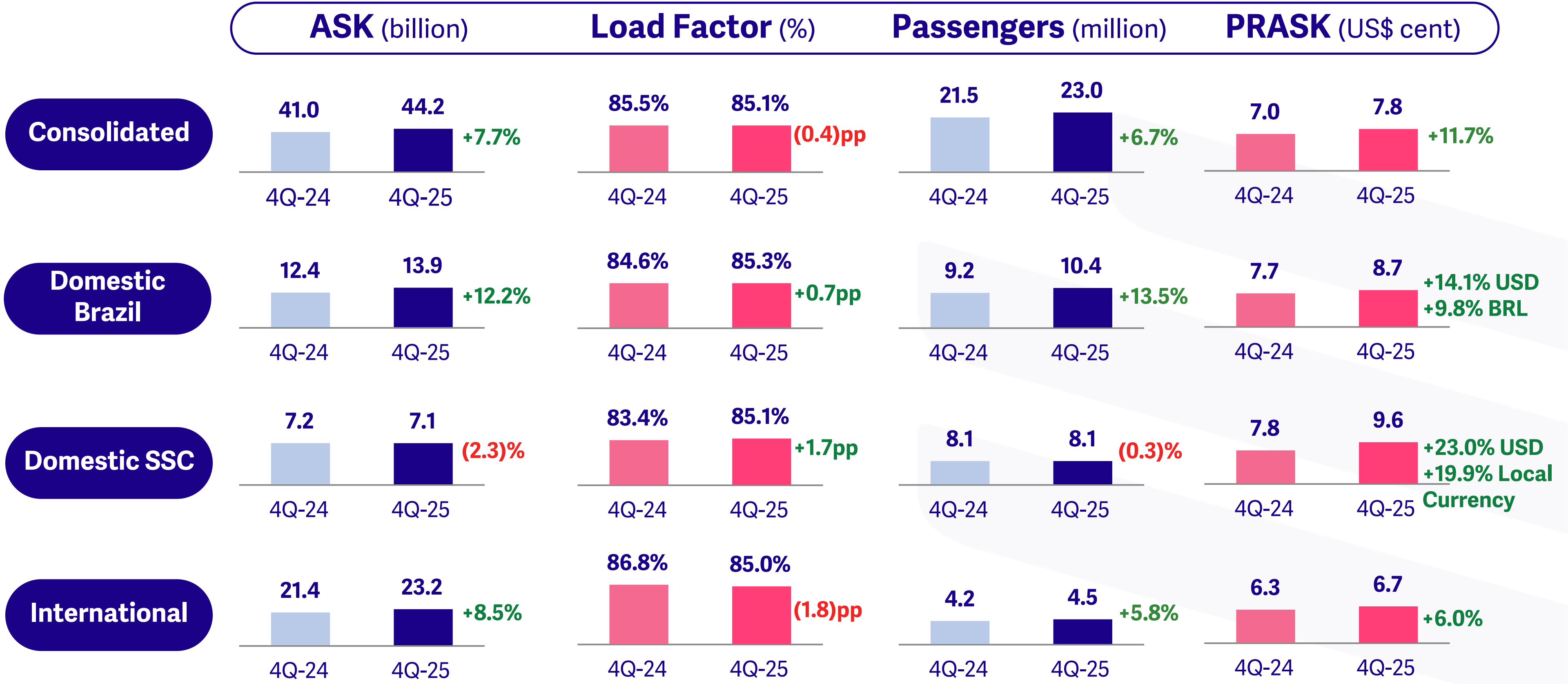
Fourth quarter with strong top-to-bottom line performance and margin expansion

LATAM

Adj. EBITDAR	Adj. Operating Income	Net Income
US$1,129 million **+30.4%** *vs 4Q 2024*	**US$661 million** **+42.7%** *vs 4Q 2024*	**US$484 million** **+78.1%** *vs 4Q 2024*

Income Statement (US$ million)	4Q-2025	4Q-2024	Change
Revenues	**3,949**	**3,395**	**+16.3%**
Passenger	3,450	2,867	+20.3%
Cargo	425	470	(9.6)%
Total Adjusted Expenses	**(3,288)**	**(2,932)**	**+12.1%**
Adj. EBITDAR Margin	28.6%	25.5%	+3.1 p.p
Adj. Operating Margin	16.7%	13.6%	+3.1 p.p
Net Income Margin	**12.3%**	**8.0%**	**+4.3 p.p**
Passenger RASK (US$ cents)	**7.8**	**7.0**	**+11.7%**
Passenger CASK ex-fuel (US$ cents)	**4.7**	**4.4**	**+7.9%**

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.

Welcoming new heights with service improvements and cabin enhancements

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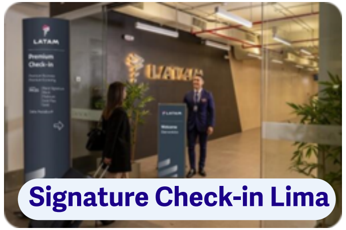
Upgraded premium offerings


Renewed Business Class


Signature Check-in Lima


Premium Comfort in 2027


New Signature Lounge Lima


Premium Service Offerings


Wide body Wi-Fi in 2026

6x Best Airline in South America

4x Five-Star Global Airline

South America Leader Airline

Most improved brand

Cargo Airline of the Year

LATAM PASS

54 million members

2.6 million elite members

60% of LATAM's passenger revenues are generated by LATAM PASS members

+22% YoY growth transactions and miles redeemed

Significantly improving customer metrics, while keeping costs contained

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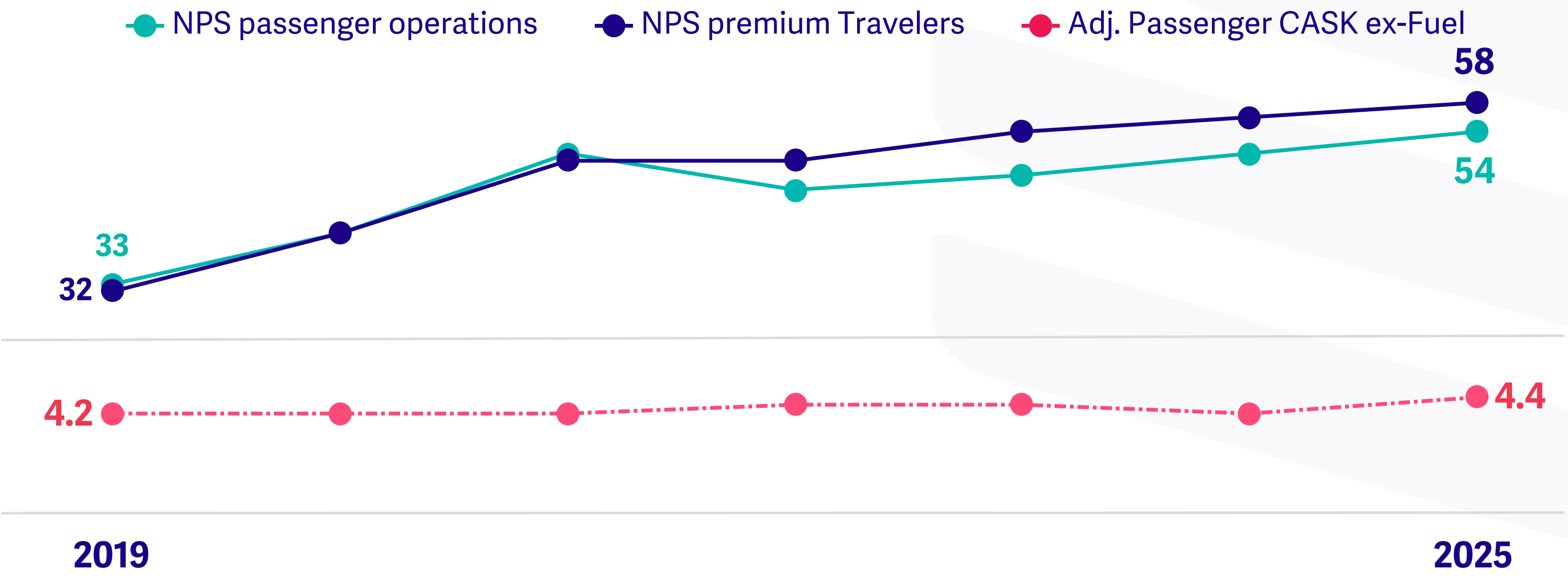
NPS 2025

Passenger operations
54 points

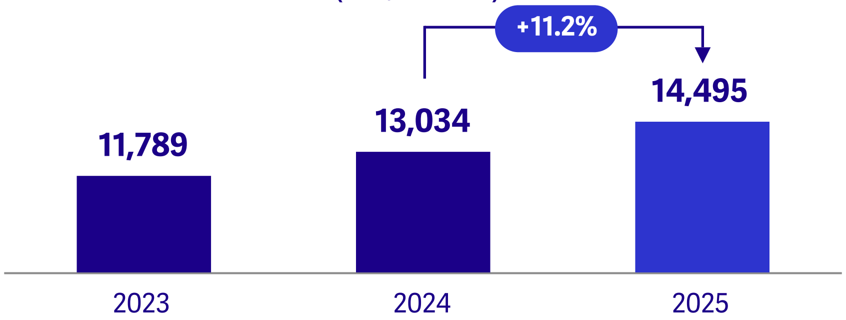
Premium travelers
58 points

NPS (points) **& Adj. passenger CASK ex-fuel** (US$ cents)

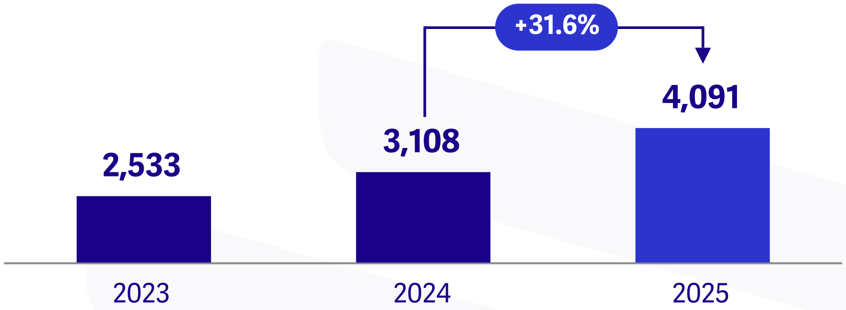


Consistency in results delivery throughout the years

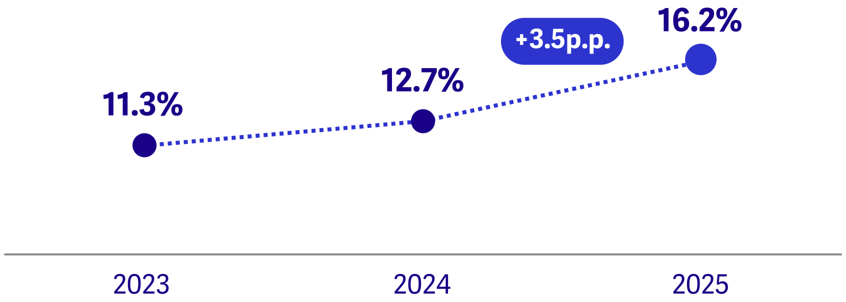
Revenues
(US$ million)



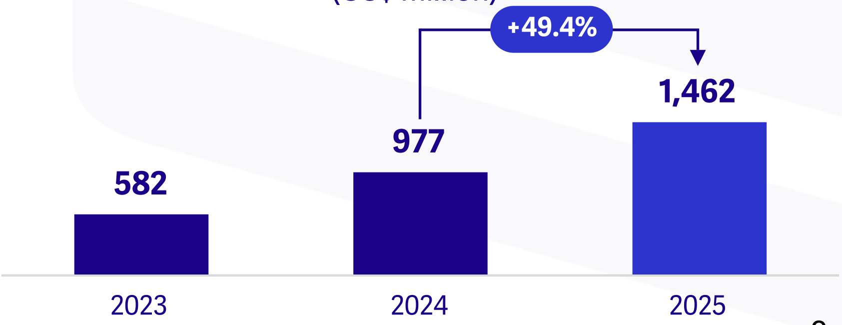
Adj. EBITDAR
(US$ million)



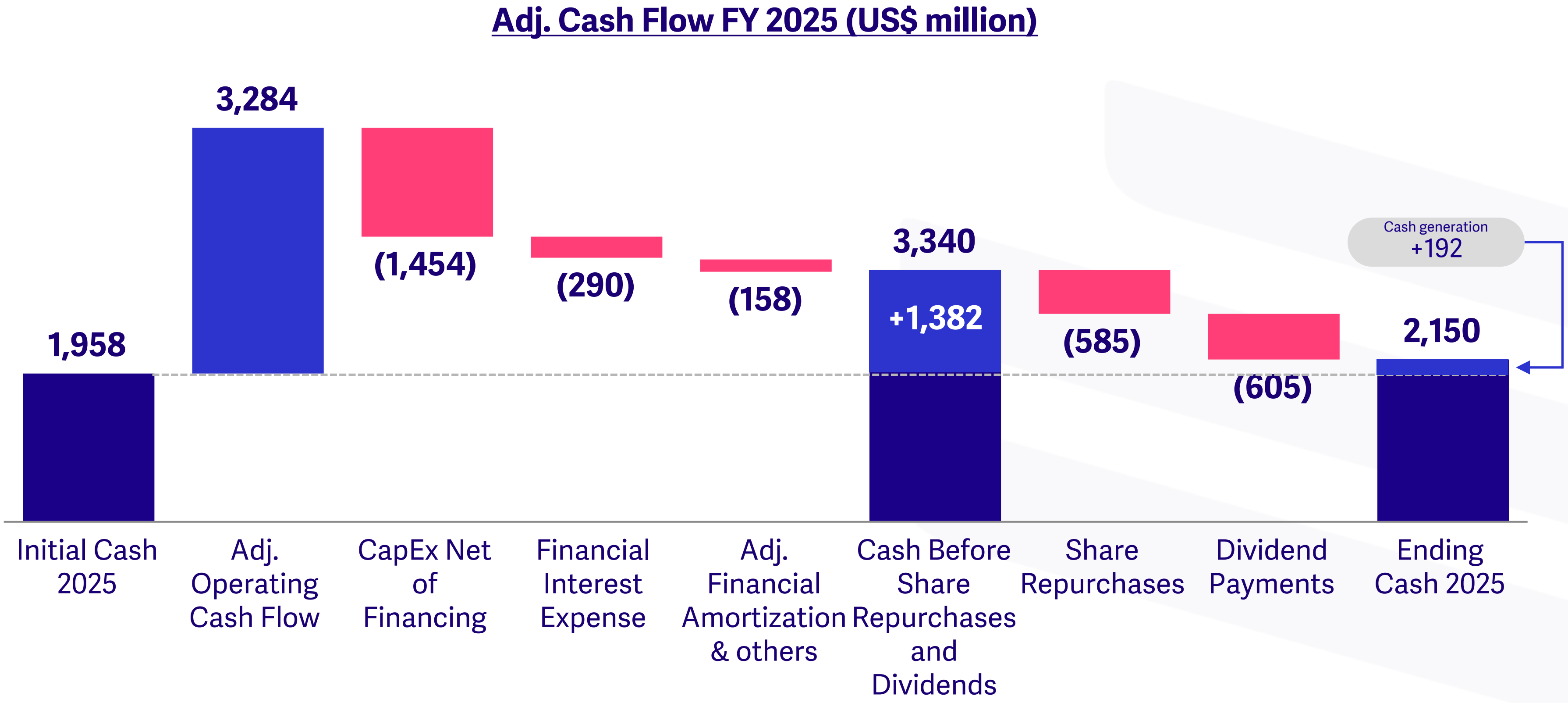
Adj. Operating Margin
(%)



Net Income
(US$ million)

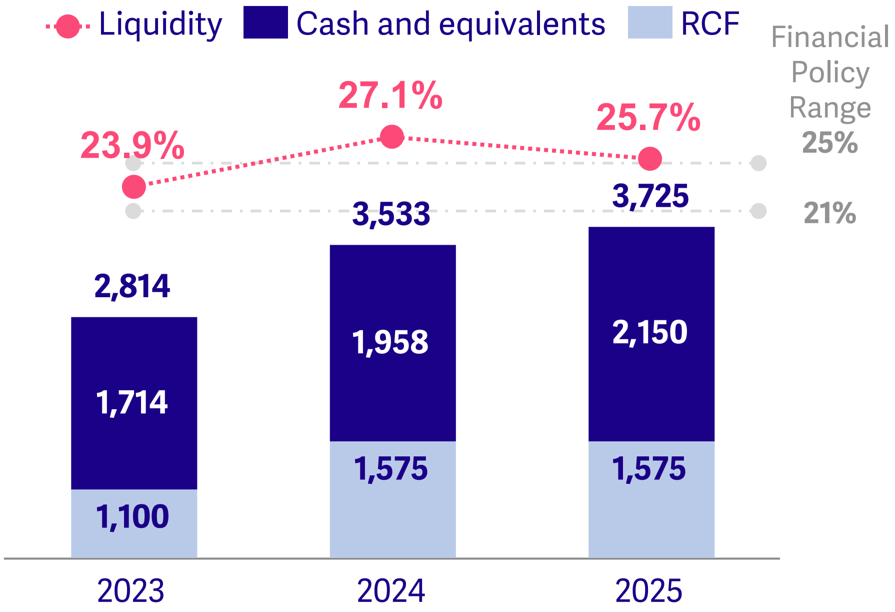


LATAM generated US$1.4 billion in cash before capital allocation initiatives and separately dividend payments

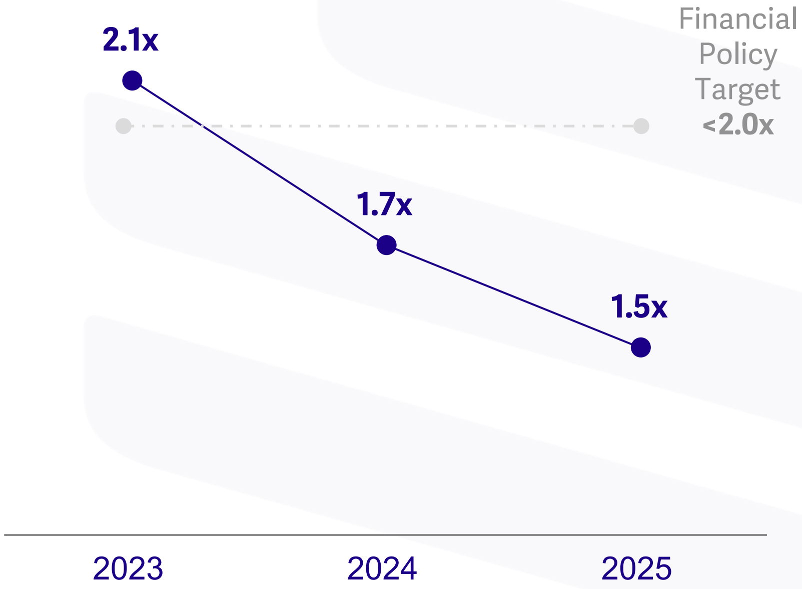


LATAM maintained a strong balance sheet considering financial policy ranges

Liquidity (US$ million)



Adjusted Net Leverage (times)



Continuous optimization of cost of capital and debt tenure

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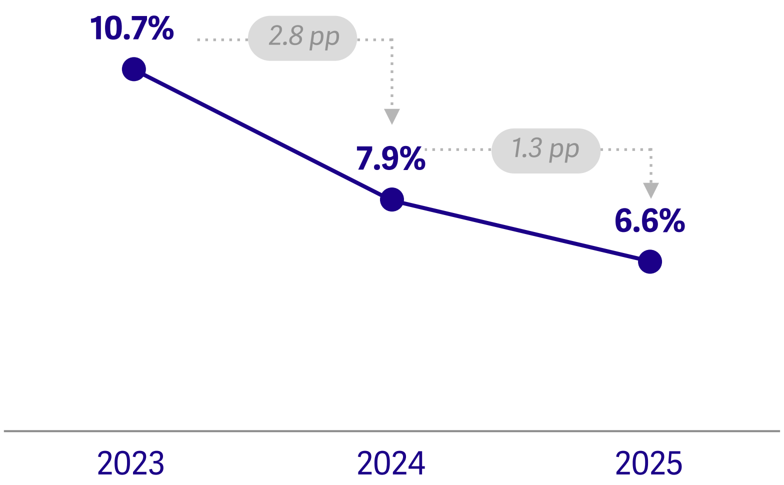
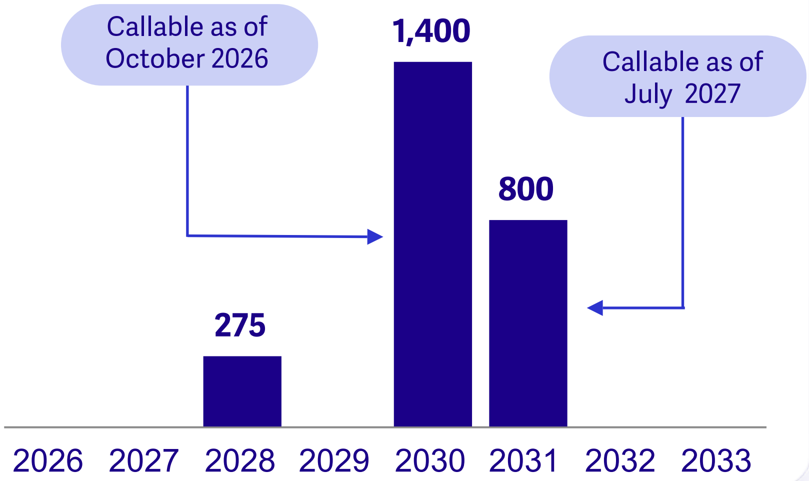
Weighted average cost of financial debt
WACD



Non-fleet financial debt amortization profile (US$ million)



Company credit ratings

S&P Global	Fitch Ratings	Moody's
BB *(positive outlook)*	**BB** *(positive outlook)*	**Ba2** *(stable outlook)*

2030 and 2031 notes credit ratings

S&P Global	Fitch Ratings	Moody's
BBB-	**BB+**	**Ba2**

2026 guidance for **continued profitable growth**

CAPACITY GROWTH

Available seat kilometers (ASKs)

8% - 10%

From: 8.2% in 2025

PROFITABILITY

Adjusted operating margin

15% - 17%

From: 16.2% in 2025

CASH GENERATION

Adj. Levered free cash flow

>US$1.7bn

From US$1.5bn in 2025

Balance sheet

Liquidity >US$5.0bn
From: >US$3.7bn in 2025

Adj. Net leverage ≤1.4x
From: 1.5x in 2025

Assumptions

Average exchange rate
5.5
BRL per US$

Average jet fuel price
90
US$ per barrel

LATAM's 2026 guidance published December 3, 2025. For the full version of the updated guidance, please refer to the Earnings Release document, where a detailed description of the indicators is provided.

Takeaways

1. Strong client and employee satisfaction, with record-setting NPS metrics and highest-ever organizational health measurement.
2. Transported a record number of passengers, expanded the network, and delivered a significant improvement in profitability.
3. Cash generation of US$1.4 billion before executing two share repurchases and, separately, distributing dividends to shareholders.
4. Strengthened the balance sheet, aiming at financial policy targets.
5. 2026 guidance with path for continued profitable growth.

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