

Results Presentation

First Quarter 2026

LTM
LISTED
NYSE

LATAM
AIRLINES



May 5, 2026

Neither the United States Securities and Exchange Commission (“SEC”) nor the Chilean Comisión para el Mercado Financiero (the “CMF”) nor any securities commission of any other U.S. or non-U.S. jurisdiction has reviewed, approved or disapproved of this Presentation, or determined that this Presentation is truthful or complete. No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will LATAM or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for a direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from public filings from industry competitors, third-party industry publications and sources as well as from research reports prepared for other purposes. LATAM has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of LATAM. Viewers of this Presentation should read the same in full together with the Company’s SEC filings indicated herein and each make their own evaluation of LATAM and of the relevance and adequacy of the information taken as a whole and should make such other investigations as they deem necessary.

Note on forward-looking assumptions, outlooks and expectations are not facts but rather a good faith estimate of reality based on selected information believed to be reasonable. However, reality may differ from assumptions, outlooks and expectations. This report also contains forward-looking statements. Such statements may contain words such as “could,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “believe” or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on LATAM's current plans, estimates and projections and, therefore, you should not place undue reliance on such statements or the estimates arising from them. Forward-looking statements involve known and unknown inherent risks, uncertainties and other factors, many of which are beyond LATAM's control and are difficult to predict. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. The financial information contained herein does not constitute or replace in any way the submission of the corresponding financial statements of the Commission for the Financial Market (CMF) and the market, in terms of their content requirements, applicable procedures and deadlines of submission corresponding to the CMF in accordance with current regulations. These factors and uncertainties include in particular those described in documents we have filed with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them, whether as a result of new information, future events or any other factor. Our results may not be indicative of future performance, which remains subject to a number of uncertainties, including the risks disclosed in our annual report on Form 20-F, which was filed on March 3, 2026, and in our Annual Integrated Report filed April 2026, and especially the risks and uncertainties associated with global developments, including the conflicts in the Middle East. In addition, as disclosed in our annual report on Form 20-F, our business is seasonal and our passenger revenues are generally higher in the first and fourth quarters of each year, during the southern hemisphere’s spring and summer. Finally, demand for air travel and cargo services is influenced by a number of factors beyond our control, including global, regional and national political and socioeconomic developments as well as changes in our competitive landscape, all of which could have a material impact on our ability to achieve the guidance disclosed herein.

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

This Presentation includes certain non-IFRS financial measures such as 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.

Operational performance

- 10.4% capacity growth, transporting almost 23 million passengers.
- Load factor of 85.3%.
- Unit revenue increasing 12.7% year-over-year.
- Received 4 aircraft during the quarter, ending the period with 375 aircraft.
- 4-star Skytrax rating. Only airline in Latin American history to achieve this important global recognition.

Financial execution

- Premium revenues grew 28% vs 1Q25, 14% faster than main cabin revenues.
- Adjusted operating margin reached 19.8%, best quarterly result in history.
- Adj. EBITDA of US\$1.3 billion, a 36.7% increase vs 1Q25.
- Net income came in at US\$576 million, with an EPADS¹ of US\$2.01.
- Liquidity at US\$4.1 billion and Adj. Net leverage at 1.3x.

Structural advantages

- Strong and lean balance sheet provides flexibility to navigate external macro and geopolitical challenges.
- Unique value proposition enabling the capture of premium revenues and more resilient, high-margin demand.
- Proactive and route-specific revenue management actions and targeted capacity adjustments through strategic allocation of assets.
- Fuel hedging policy providing partial mitigation.

Record operating margin driven by disciplined execution



Adj. EBITDA Margin

31.7% **+3.5 p.p.**
vs 1Q 2025

Adj. Operating Margin

19.8% **+3.0 p.p.**
vs 1Q 2025

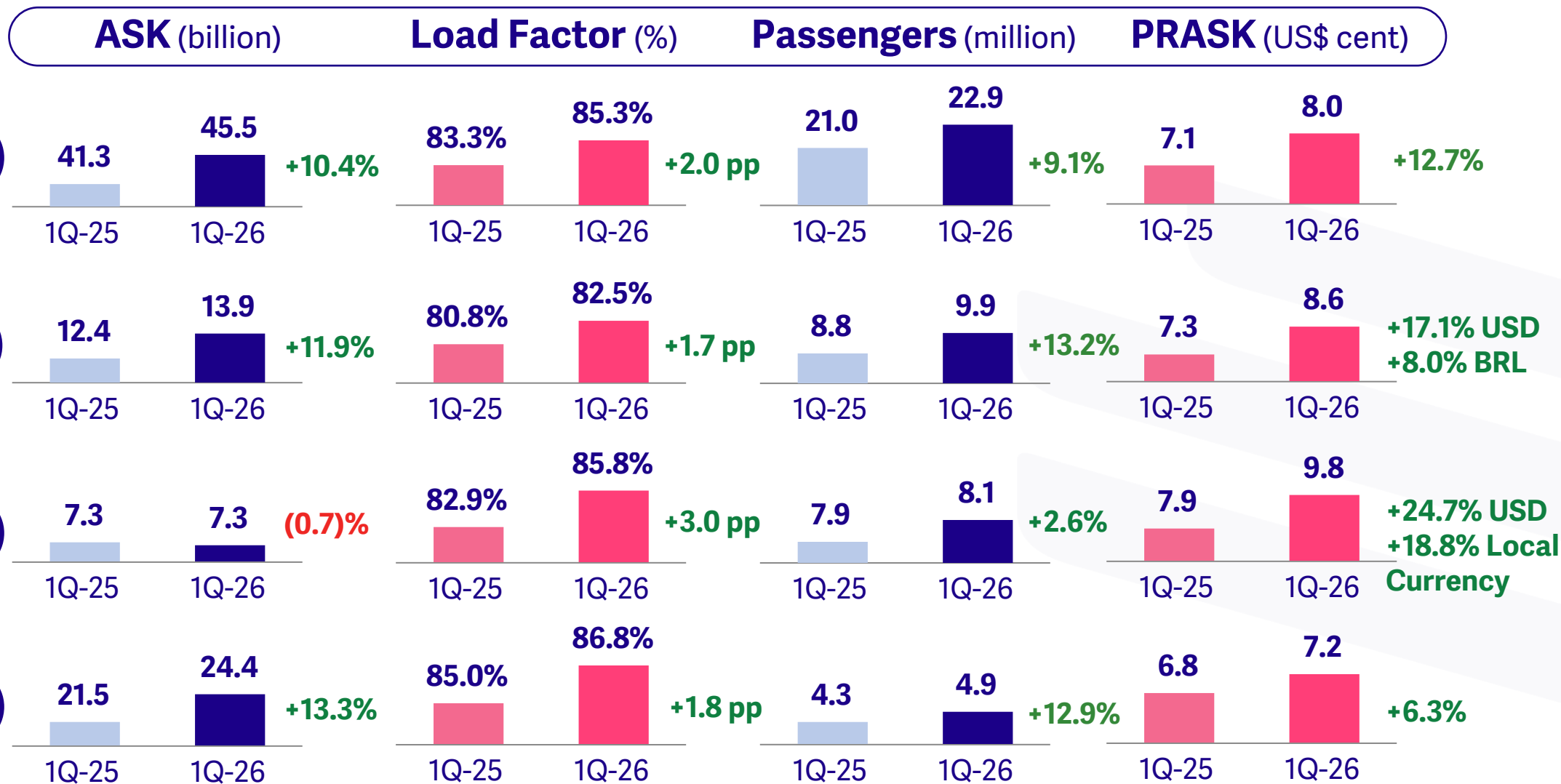
Net Margin

13.9% **+3.5 p.p.**
vs 1Q 2025

Income Statement (US\$ million)	1Q-2026	1Q-2025	Change
Revenues	4,151	3,411	+21.7%
Passenger	3,661	2,943	+24.4%
Cargo	419	406	+3.4%
Total Adjusted Expenses	(3,328)	(2,837)	+17.3%
Adj. EBITDA	1,315	962	+36.7%
Adj. Operating Income	823	573	+43.5%
Net Income	576	355	+62.1%
Passenger RASK (US\$ cents)	8.0	7.1	+12.7%
Passenger CASK ex-fuel (US\$ cents)	4.5	4.0	+12.0%
Fuel Price (with hedge)¹ (US\$ per barrel)	113.8	117.6	-3.3%

1. Fuel price paid is not comparable with Guidance assumptions as assumptions do not include into wing cost.

Capturing yield growth through strategic revenue management and customer preference



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.

Premium passenger offering and value proposition driving revenue resilience



28%

premium revenue growth
1Q26 vs 1Q25

27%

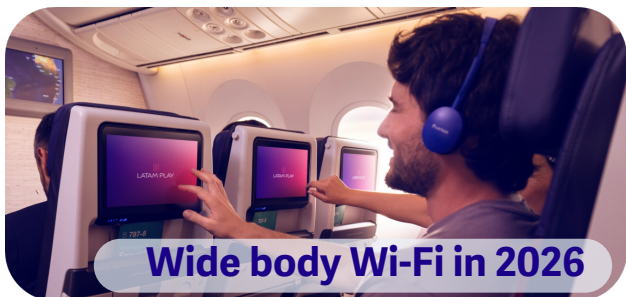
premium revenue share¹

+3x

premium unique travelers
vs 2019



4-star Skytrax rating
Only airline in Latin American history to achieve this prestigious recognition.



Upcoming 2027 The Airbus A321XLR will include Premium Business Cabin



- Full-flat seats
- Suite doors
- Direct aisle access
- Wi-Fi and Bluetooth connection



55 million members

2.6 million elite members

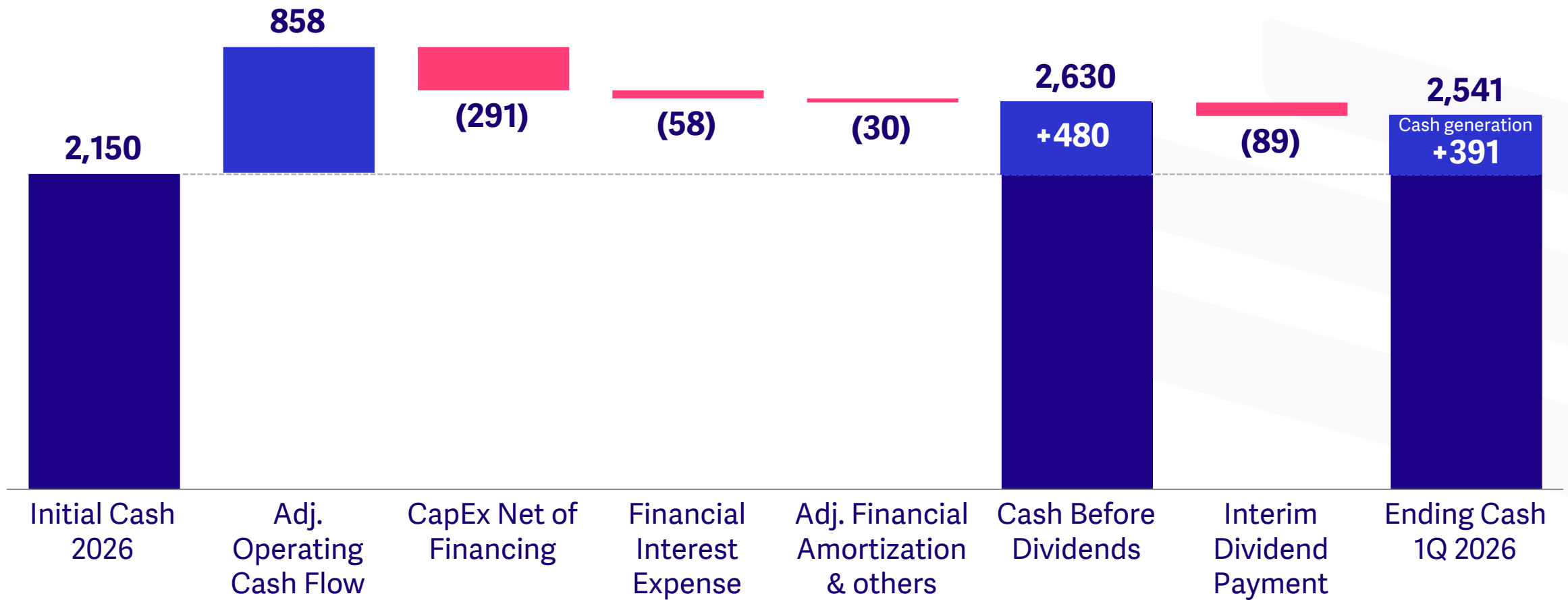
~60% of LATAM's passenger revenues are generated by LATAM PASS members

1. Premium revenue share calculated upon passenger revenues.

LATAM generated US\$391 million in cash during the quarter



Adj. Cash Flow 1Q 2026 (US\$ million)



1. Interim dividend approved in December for a total of US\$400 million. Given operational payment timings, US\$89 million was executed in January.

Liquidity
US\$4.1 bn

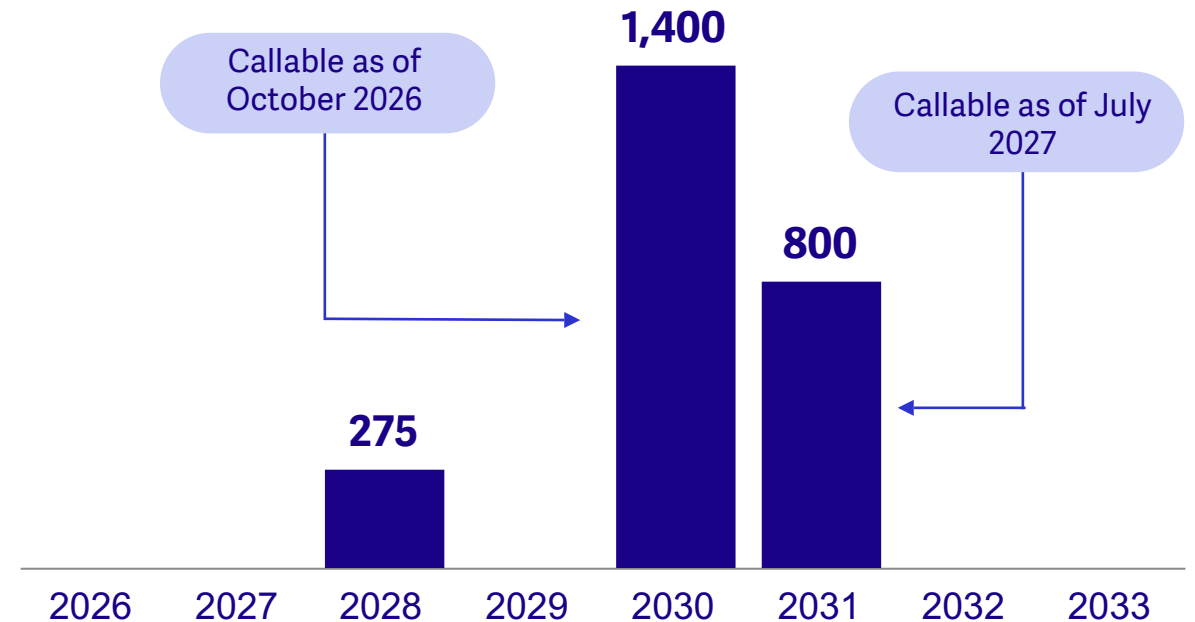
27.0% of LTM revenues

Adj. Net leverage
1.3x

WACD
Weighted average cost of debt
6.6%

Unencumbered assets¹
More than
US\$1.5 bn

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



All international credit ratings with
BB/Ba2 and Positive Outlook
FitchRatings **MOODY'S** **S&P Global**

1. As of December 31, 2025.

New 2026 Guidance

Adj. Passenger CASK ex fuel

4.50 - 4.70

US\$ cents

Adj. EBITDA

3.80 - 4.20

US\$ billion

Adj. Net Leverage

≤1.8x

times

Liquidity

≥4.5

US\$ billion

Assumptions:

Jet fuel price

US\$170 - US\$170 - US\$150
2Q26 3Q26 4Q26

Exchange rate

BRL 5.15 per USD

- 1** Differentiated and increasingly premium offering, combined with network strength, enabling effective revenue management.
- 2** Strong first quarter performance supported by a healthy and resilient demand environment, providing a solid foundation for the year.
- 3** Lean and strengthened balance sheet with high liquidity, low leverage, no short-term maturities, with assets and flexibility to navigate macro volatility.
- 4** LATAM group operating from the strongest financial and operational position in its history, entering the current environment with momentum.

Results Presentation

First Quarter 2026

LTM
LISTED
NYSE

 **LATAM**
AIRLINES



May 5, 2026