Results Presentation

Second Quarter 2026

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LATAM AIRLINES

August 4, 2026

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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.

Business model strength reflected in solid second quarter results

Commercial execution

- 8.9% capacity growth, with load factor of 81.8%.
- Passenger unit revenue increasing 17.5% year-over-year.
- Premium revenues represent 29% of passenger revenues.
- LATAM Pass reached 56 million members.
- Received 9 aircraft during the quarter, including 2 wide-body, ending the period with 383 aircraft.

Financial delivery

- Revenues grew +28% YoY to US$4.2 billion, supported by both passenger and cargo business.
- Adjusted operating margin reached 5.4%.
- Net income came in at US$125 million, with an EPADS[1] of US$0.44.
- Adj. Operating cash flow of US$476 million.
- Liquidity at US$4.2 billion and Adj. Net leverage at 1.5x.

Other updates

- Updating full year 2026 guidance: Adj. EBITDA to US$4.1 - 4.4 billion.
- A new share repurchase program was approved by shareholders for up to 5% of the outstanding shares in five years.
- Announcement of the Embraer fleet initial deployment in LATAM Airlines Brazil's domestic market, including 8 new routes and 4 new destinations.

LATAM remained profitable despite the unprecedented fuel environment

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Revenues	Adj. Operating Margin	Net Income
US$4.2 B	5.4%	US$125 M

Income Statement (US$ million)	2Q-2026	2Q-2025	Change
Revenues	**4,183**	**3,279**	**+27.6%**
Passenger	3,613	2,824	+27.9%
Cargo	510	419	+21.8%
Total Adjusted Expenses	**(3,956)**	**(2,856)**	**+38.5%**
Adjusted Costs ex-fuel	(2,244)	(1,969)	+14.0%
Fuel costs	(1,712)	(887)	+93.1%
Adj. EBITDA	713	850	(16.1)%
Adj. Operating Income	227	423	(46.3)%
Net Income	125	242	(48.2)%
Passenger RASK (US$ cents)	**8.1**	**6.9**	**+17.5%**
Passenger CASK ex-fuel (US$ cents)	**4.5**	**4.3**	**+5.6%**
Fuel Price (with hedge)[1] (US$ per barrel)	**194.5**	**107.1**	**+81.3%**

1. All in fuel cost is not comparable with Guidance assumptions as assumptions do not include into wing cost.

Combining capacity growth with solid unit revenue increase

	ASK (billion) 2Q-25	ASK (billion) 2Q-26	ASK change	Load Factor (%) 2Q-25	Load Factor (%) 2Q-26	Load Factor change	Passengers (million) 2Q-25	Passengers (million) 2Q-26	Passengers change	PRASK (US$ cent) 2Q-25	PRASK (US$ cent) 2Q-26	PRASK change
Consolidated	40.9	44.5	+8.9%	83.5%	81.8%	-1.7 pp	20.6	21.1	+2.5%	6.9	8.1	+17.5%
Domestic Brazil	12.7	13.4	+5.7%	82.6%	80.7%	-2.0 pp	9.3	9.5	+2.0%	7.2	8.9	+23.7% USD +12.2% BRL
Domestic SSC	6.5	6.9	+5.3%	80.4%	78.8%	-1.6 pp	7.9	8.1	+1.3%	8.0	9.6	+20.2% USD +14.9% Local Currencies
International	21.6	24.2	+11.8%	84.8%	83.3%	-1.6 pp	4.2	4.4	+5.5%	6.4	7.2	+12.7%

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.

Revenue quality supported by premium passengers and the LATAM Pass program

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Premium segment

Premium segment that positively responds to the differentiated value proposition

29% **Premium revenue share[1]**

Premium revenue growth

+9 p.p.
vs main cabin

Premium NPS

+3 points
vs passenger NPS of 56 points

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PASS

Deepens customer engagement and loyalty supporting a more resilient and higher-quality revenue base

67% **Passenger revenues generated by LATAM Pass members**

LATAM Pass elite members

+26% YoY

Elite member Third Party sales

+48% YoY

1. Premium revenue share calculated upon passenger revenues. Premium Revenue includes Premium Cabins, Ancillaries & Upsell, LATAM Travel & Corporate revenues. Note: LATAM Pass elite members include Gold, Platinum, Black and Black Signature categories.

Announcement of the first Embraer 195-E2 aircraft deployment in Brazil

Initial operation between November 2026 and March 2027:

42 routes served with the Embraer aircraft

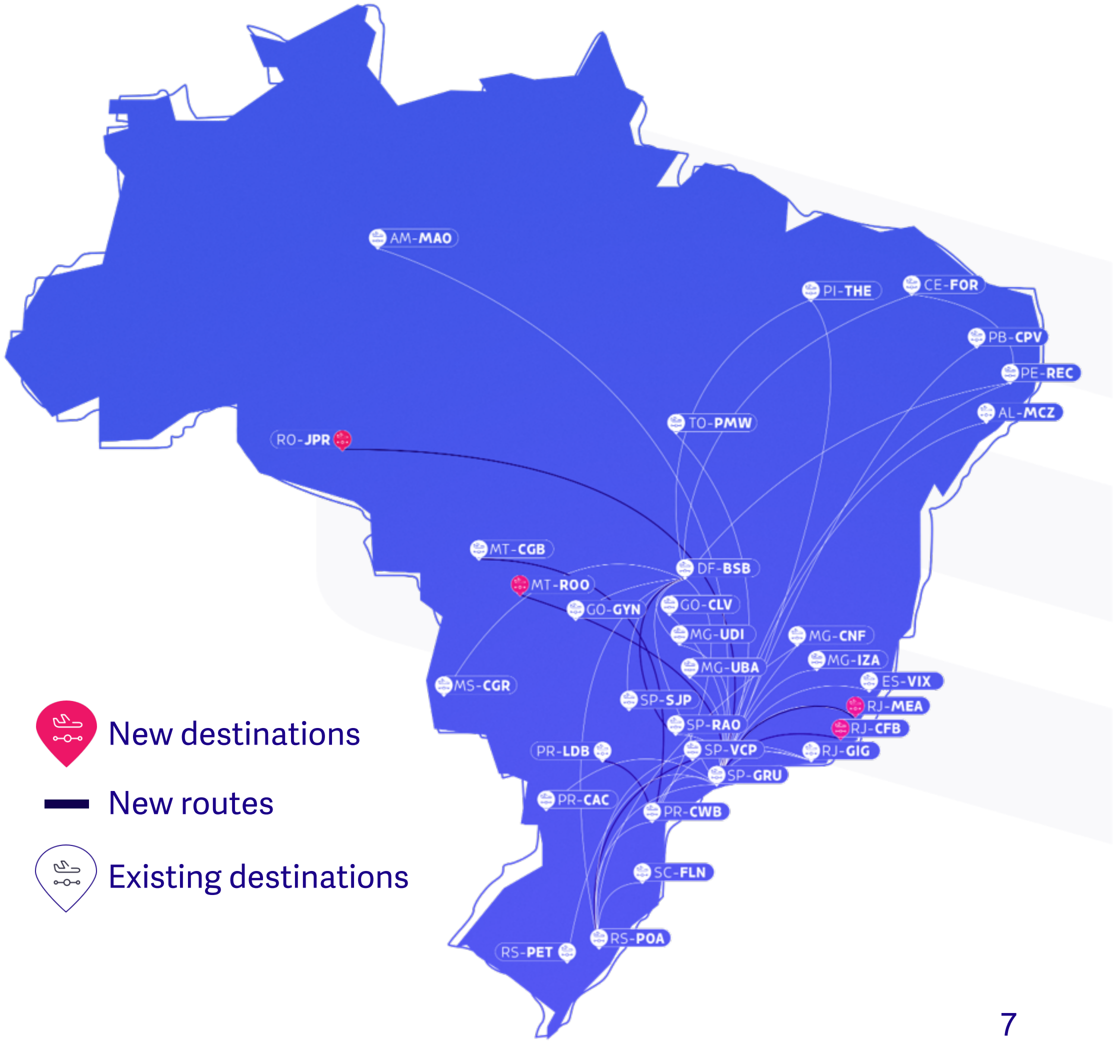
New routes
8
Combination of new destinations and already established bases.

New destinations
4
Cabo Frio
Ji-Paraná
Rondonópolis
Macaé

Reaching
67
domestic destinations in Brazil
vs 44 in 2019

Including Premium Economy Offering

Maintaining a consistent customer experience across aircraft types.



LATAM generated US$476 million in Adj. Operating Cash Flow

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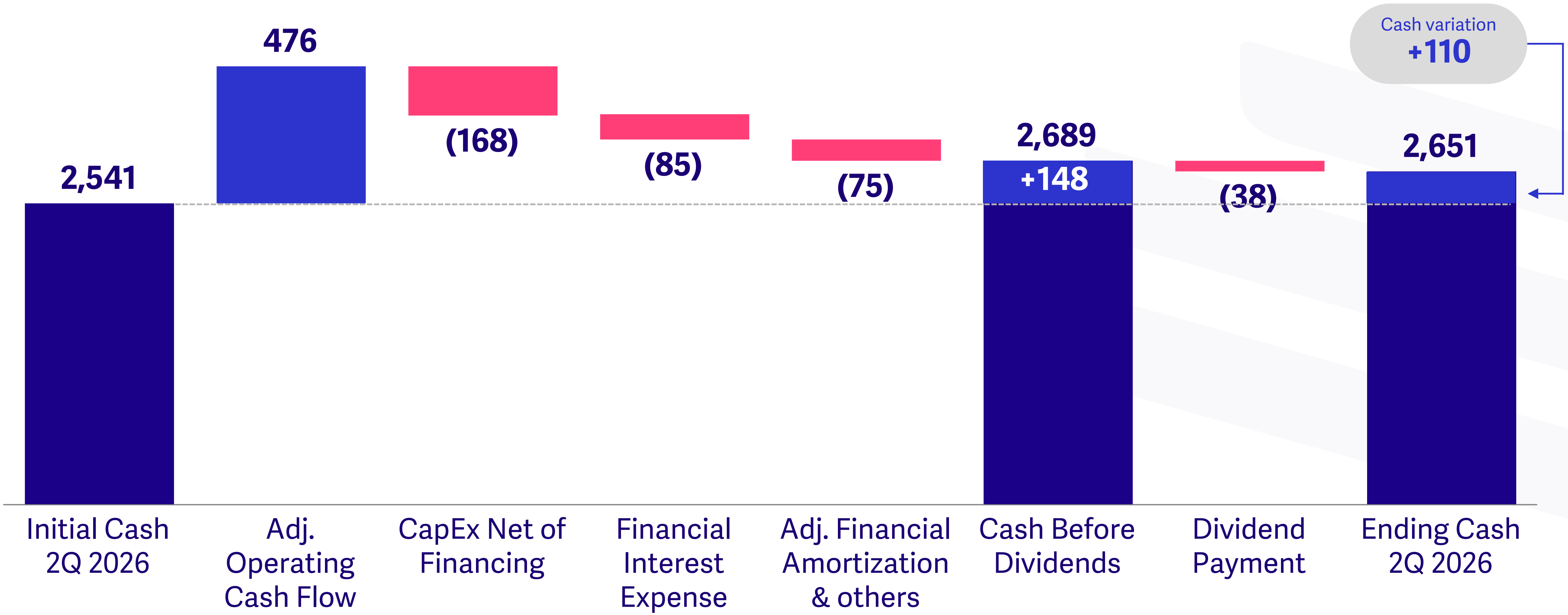
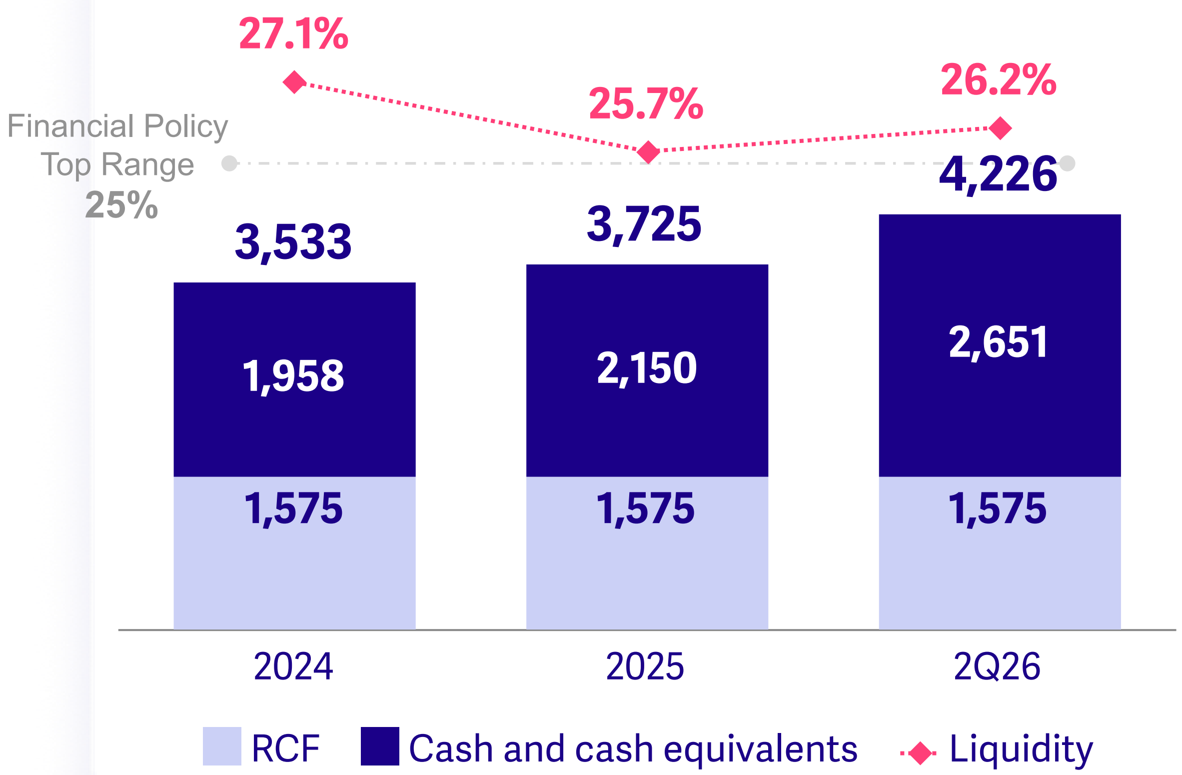
Adj. Cash Flow 2Q 2026 (US$ million)



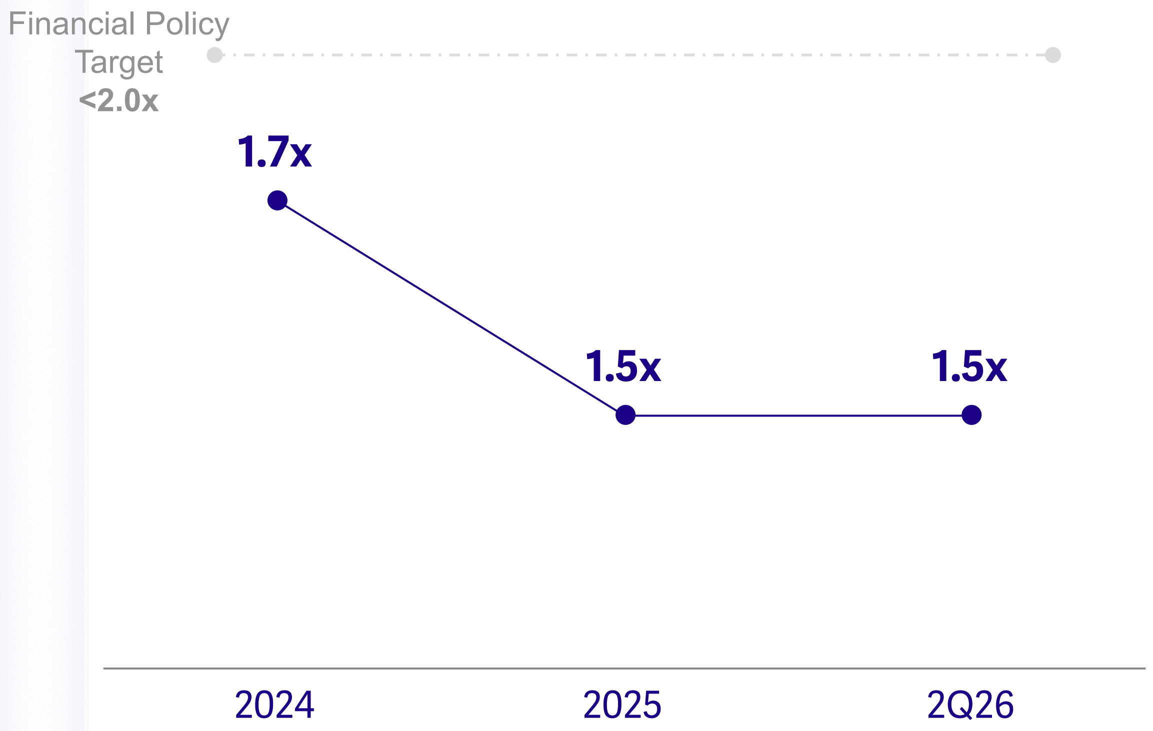
1. Remaining dividend to be paid to complete the mandatory distribution of 30% of 2025 net income, following the US$400 million interim dividend already paid.

Continued strengthening of the balance sheet

Liquidity (US$ million)



Net leverage (x)



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 EBITDA for the last twelve months.

Updating 2026 full year guidance under adjusted improved jet fuel scenario

Indicator	Guidance	Updated 2026E Guidance (August 4, 2026)
Operating Indicators	Total ASK Growth vs 2025	9.0 % - 10.0%
	Domestic Brazil ASK Growth vs 2025	8.0 % - 9.0%
	Domestic Spanish Speaking Countries ASK Growth vs 2025	4.0 % - 5.0%
	International ASK Growth vs 2025	11.0 % - 12.0%
	Total ATK Growth vs 2025	5.0 % - 6.0%
Financial Indicators	Revenues (US$ billion)	17.3 - 17.7
	Adjusted CASK ex fuel (US$ cents)	5.00 - 5.20
	Adjusted Passenger CASK ex fuel (US$ cents)	4.50 - 4.70
	Adjusted Operating Income (US$ billion)	2.10 - 2.30
	Adjusted Operating Margin	12.0% - 13.0%
	Adjusted EBITDA (US$ billion)	4.10 - 4.40
	Adjusted EBITDA Margin	23.0% - 25.0%
	Adjusted Levered Free Cash Flow (US$ billion)	≥1.3
	Liquidity (US$ billion)	≥4.7
	Total Net Debt (US$ billion)	≤6.8
	Total Net Debt/Adjusted EBITDA (x)	≤1.6x
Assumptions		
Average exchange rate (BRL/USD)		5.15
Jet fuel price[5] (US$/bbl)		Q3:147 | Q4:130

Note: 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. Business model validated through effective execution under an unprecedented fuel environment.

2. Diversified ecosystem and commercial flexibility enabled effective mitigation of higher fuel costs.

3. Premium customers and LATAM Pass continue strengthening revenue quality and long-term competitiveness.

4. Updated 2026 guidance supported by improved jet fuel prices and consistent execution.

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