LATAM Airlines Group S.A. Announces Updates on its Process to Re-Opening and Relisting of its ADR Program

Santiago, Chile, July 18, 2024 - As part of its advances in the process to re-open and relist its ADR program, LATAM Airlines Group S.A. (the "Company" or "LATAM"), announced plans to change the ratio of its American Depositary Shares ("ADSs") to its common shares from one (1) ADS, representing one (1) common share, to one (1) ADS representing two thousand (2,000) common shares (the "Ratio Change"). The Ratio Change is expected to become effective on or about July 24, 2024 (the "Effective Date").

For the holders of the Company's American Depositary Receipts representing ADSs (the "ADRs"), the Ratio Change has the same effect as a one-for-two-thousand reverse ADS split and will have no impact on an ADR holder's proportional equity interest in the Company. The Ratio Change is intended to result in a price per ADS in a customary range for a new exchange-listed equity security for purposes of satisfying the requirements of the New York Stock Exchange ("NYSE"). As disclosed in the Material Facts dated April 3, 2024, July 2, 2024 and July 18, 2024, the Board of Directors of the Company has approved the initiation of the process to open and relist the Company's ADRs on NYSE, and such process is currently ongoing. When the Company relists its ADRs on the NYSE, it expects they will trade under the ticker symbol "LTM."

On the Effective Date, holders of uncertificated ADRs in the Direct Registration System ("DRS") and The Depository Trust Company ("DTC") will have their ADRs automatically exchanged and need not take any action. In such a case , the exchange of every two thousand (2,000) then-held (existing) ADSs for one (1) new ADS will occur automatically at the Effective Date, with the then-held ADSs being cancelled and new ADSs being issued by the Depositary. Registered holders of certificated ADRs will be required on a mandatory basis to surrender their certificated ADRs to JPMorgan Chase Bank, N.A., the depositary bank (the "Depositary"), for cancellation and will receive one (1) new ADR representing one (1) ADS in exchange for every two thousand (2,000) existing ADSs (as represented in the surrendered ADR). ADS beneficial holders who hold through an ADR holder intermediary need not take any action in connection with the Ratio Change.

For a limited period of time, the Company has agreed to assume the following fees, if any: (i) cancellation fees from the date of this announcement to the Effective Date; (ii) in connection with the first registered offering of our securities following the date hereof, issuance or cancellation fees during the ten (10) business days after the pricing date; and (iii) issuance fees for all ADRs issued in connection with follow-on offerings registered with the SEC in excess of U.S.$50 million, and cancellation fees for all ADRs cancelled in the five (5) business days after the settlement date of such follow-on offerings.

No fractional new ADSs will be issued in connection with the Ratio Change. Instead, fractional entitlements to new ADSs will be aggregated and sold, and the net cash proceeds from the sale of the fractional ADS entitlements (after deduction of fees, taxes, and expenses) will be distributed to the applicable ADR holders by the Depositary.

Any ADS holder that, as a consequence of the Ratio Change, would receive a fractional entitlement to an ADS as described above, may be entitled to withdraw its common shares underlying the ADS from the Depositary's facility at no cost to such holder prior to the Effective Date by contacting the Depositary.

The Company's total outstanding stock amounts to approximately 604 billion common shares, which on an ADS adjusted basis would amount to approximately 302 million ADSs, considering the Ratio Change. The Company's Board of Directors also approved on July 17, 2024 the registration of an additional 100,000,000 ADSs to be added to the 217,000,000 ADSs currently registered, totaling approximately 317,000,000 ADSs registered. These new ADSs will be available for all future issuances of ADSs, including to those shareholders who, from time to time, opt to exchange their shares for ADSs in our ADR program.

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About LATAM group

LATAM Airlines Group S.A. and its subsidiaries are the leading airline group in Latin America, with presence in five domestic markets in the region: Brazil, Chile, Colombia, Ecuador and Peru, in addition to international operations within Latin America and to Europe, Oceania, Africa, the United States and the Caribbean.

The group has a fleet of Boeing 767, 777, 787, Airbus A321, A321neo A320, A320neo and A319 aircraft. LATAM Cargo Chile, LATAM Cargo Colombia and LATAM Cargo Brazil are the LATAM group's cargo subsidiaries. In addition to having access to the bellies of the passenger affiliates' aircraft, they have a fleet of 20 freighters. These cargo subsidiaries have access to the group's passenger aircraft, and operate within the LATAM group network, as well as on exclusive international routes for cargo transportation. In addition, they offer a modern infrastructure and a wide variety of services and support options to meet the needs of its customers.

For inquiries about this release, please contact:

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Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may," or other similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's filings with the U.S. Securities and Exchange Commission.

As required by Rule 135e under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), this press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offers, solicitations or offers to buy, or any sales of securities, including a potential secondary sale, will be made in accordance with the registration and prospectus requirements of the Securities Act.