

LATAM Announces Operational and Financial Projections for the Year 2026

Santiago, December 3, 2025 – LATAM Airlines Group today announced its guidance with financial and operational projections for 2026, maintaining its focus on sustained profitable growth. The group projects an increase in passenger operations between 8% and 10% (measured in Available Seat Kilometers – ASK) and an operating margin between 15% and 17%.

LATAM also expects an increase in EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization), reaching a range between US\$4,200 million and US\$4,600 million for 2026. This represents an increase compared to this year's guidance of US\$4,000 million to US\$4,100 million. In addition, the group projects an adjusted unit cost for passenger operations, excluding fuel, between 4.3 and 4.5 cents.

Specifically in terms of operations, for the domestic market of the Brazilian affiliate, an increase in operations between 6% and 8% is projected, while for the domestic markets of the Chilean, Colombian, Ecuadorian, and Peruvian affiliates, the expected increase is between 5% and 7%. In the international market, growth is expected to be between 11% and 13%.

“The operational and financial projections we are disclosing today reflect the result of the unique business model of LATAM, which allows us to aspire to obtain solid and sustainable financial results over time. Looking ahead, we will continue to work on maintaining our execution discipline and cost control. We will also remain focused on improving the experience of our customers and investing in technologies that simplify their journey and allow the LATAM group to operate in an even more sustainable manner,” said Roberto Alvo, CEO of LATAM Airlines Group.

For 2026, LATAM projects the generation of levered free cash flow of more than US\$1,700 million.

Finally, LATAM expects an adjusted net leverage ratio (total net debt/adjusted EBITDA) at or below 1.4x and expects to have liquidity of more than US\$5,000 million at the end of next year, reflecting a solid capital structure and liquidity.

INVESTOR RELATIONS CONTACT INFORMATION

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Indicator	Guidance	2026E	
Operating Indicators	Total ASK Growth vs LY	8.0% - 10.0%	
	Domestic Brazil ASK Growth vs LY	6.0% - 8.0%	
	Domestic Spanish Speaking Countries ASK Growth vs LY	5.0% - 7.0%	
	International ASK Growth vs LY	11.0% - 13.0%	
	Total ATK Growth vs LY	5.0% - 7.0%	
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Financial indicators	Revenues (US\$ billion)	15.50 - 16.00	
	Adj. CASK ex fuel ¹ (US\$ cents)	4.75 - 4.95	
	Adjusted Passenger CASK ex fuel ¹ (US\$ cents)	4.30 - 4.50	
	Adjusted Operating Income ² (US\$ billion)	2.35 - 2.65	
	Adjusted Operating Margin	15.0% - 17.0%	
	Adjusted EBITDA ² (US\$ billion)	4.20 - 4.60	
	Adjusted EBITDA Margin	27.0% - 29.0%	
	Adjusted Levered Free Cash Flow ³ (US\$ billion)	> 1.7	
	Liquidity ⁴ (US\$ billion)	> 5.0	
	Total Net Debt ⁵ (US\$ billion)	< 6.2	
	Total Net Debt / Adjusted EBITDA (x)	≤ 1.4x	
	Assumptions		
	Average exchange rate (BRL/USD)	5.5	
Average Jet fuel price ⁶ (US\$/bbl)	90		

Footnotes:

- 1) Adjusted CASK ex-fuel includes adjustments to add back the effect of other gains and losses and employee compensations associated with the Corporate Incentive Plan. Adjusted Passenger CASK ex fuel is further adjusted to exclude cargo costs associated with belly and freighter operations.
- 2) Adjusted Operating Income excludes other gains and losses and employee compensations associated with the Corporate Incentive Plan. Adjusted EBITDA is further adjusted to exclude foreign exchange gains and results of indexation units.
- 3) Adjusted Levered Free Cash Flow calculated as the sum of net cash (outflow) inflow from operating and investing activities, adding payments from lease liabilities (amortization and interest) and financing predelivery payments, excluding amounts raised from the sale of property, plant and equipment, adding aircraft and non-aircraft financing interest.
- 4) Liquidity is defined as Cash and Cash Equivalents and undrawn, committed revolving credit facilities. Assumes a minimum statutory dividend distribution equivalent to 30% of net income.
- 5) Total Net Debt includes operating lease liabilities, financial leases and other financial debt, and net of Cash and Cash Equivalents. Assumes a minimum statutory dividend distribution equivalent to 30% of net income.
- 6) The jet fuel price projection does not include into-wing cost.

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Note on Forward-Looking Statements

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.

ABOUT LATAM GROUP

LATAM Airlines Group S.A. and its affiliates are the principal group of airlines in Latin America present in five domestic markets in the region: Brazil, Chile, Colombia, Ecuador and Peru, in addition to international operations within Latin America and to / from Europe, the United States, Oceania, Africa and the Caribbean.

The group has a fleet of Boeing 767, 777, 787, Airbus A321, A321Neo, A320, A320Neo, and A319 aircraft. Additionally, the Airbus 330, operated under short-term leases, is also part of the current operations.

LATAM Cargo Chile, LATAM Cargo Colombia and LATAM Cargo Brazil are the LATAM group cargo subsidiaries. In addition to having access to the bellies of the passenger affiliate’s aircraft, they have a fleet of 20 freighters. They operate on the LATAM group network as well as international routes that are solely used for freighters. They offer modern infrastructure, a wide variety of services and protection options to meet all customer needs.

More information at www.latam.com

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