NEWS RELEASE

LATAM unsecured creditors vote overwhelmingly to approve Plan of Reorganization

2022-05-06

Santiago, Chile, May 6, 2022 – LATAM Airlines Group S.A. (“LATAM”) (SSE: LTM) along with its affiliates in Brazil, Chile, Colombia, Ecuador, Peru, and the United States, today informed the results of the Plan of Reorganization (“the Plan”) vote, which reached sufficient support of ~82% in dollar amount and ~65% in number of voting creditors in the Plan’s impaired classes. These results do not yet include holders of RCF claims, who have until May 10, 2022 to submit their votes.

Over the course of the past several months, LATAM has continued to engage in extensive negotiations and a mediation process, working hard to resolve any concerns with the Plan. LATAM remains confident that the Plan represents an equitable outcome with consideration to all stakeholders. If confirmed, the Plan would infuse new funds into the Group through a mix of equity, convertible notes, and debt, and would strengthen its balance sheet, liquidity and capital structure for go-forward operations.

As previously announced, the Confirmation Hearing is set to take place on May 17 and 18, 2022, at which point the Court will evaluate the Plan, the last milestone of the bankruptcy process in the United States. LATAM continues to target completion of the process and emergence from Chapter 11 in the second half of 2022.

The Plan, Disclosure Statement, and other relevant case materials can be accessed publicly at https://cases.ra.kroll.com/LATAM/.