



Corporate Update

May 2026



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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.

Leading airline group in South America and the world driven by three core businesses



Best-in-class product and service



Most comprehensive cargo network in the region



Growing base of premium travelers

- **#1** clear market share leader within South America (>2x share of second largest carrier)
- **#13** largest player worldwide¹
- **355** passenger aircraft fleet including 60 wide-bodies

- **Largest** air cargo carrier group in South America
- **20** dedicated cargo aircraft (plus belly in all passenger aircraft)
- **172** destinations (10 cargo only)

- **~55mm** members
- **#1** airline loyalty program in South America²
- **#8** airline loyalty program in the world²

(1) Based on seats flown for LTM as of 1Q-26. (2) As measured by number of members as of June 30, 2025.

Global network connecting South America with the world



 **162** Destinations (+10 cargo only)

 **28** Countries (+4 cargo only)

 **355** passenger aircraft (+20 freighters)

 **+50** partnerships worldwide



1Q-26 Key Stats

Passengers Transported

22.9 million
+9.1% YoY growth

Adj. Net Leverage

1.3x
vs 1.5x in 4Q-25

Liquidity

27.0%
of LTM revenues
vs 25.7% in 4Q-25

Total Revenue

US\$4.15bn
+21.7% YoY growth

Adj. EBITDAR

US\$1.31bn
+36.7% YoY growth

Net Income

US\$576mn
+62.1% YoY growth



Unique value proposition driving customer preference and premium revenues



Strong and lean balance sheet providing flexibility



Track record of consistent execution and profitable growth



Business and currency diversification combined with operational agility

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 The truly global leading carrier group in South America

2 Operating in high-growth markets with the tools to adapt and grow

3 Customer-centric strategy driving premium demand and revenues

4 Strong foundation to navigate dynamic environments

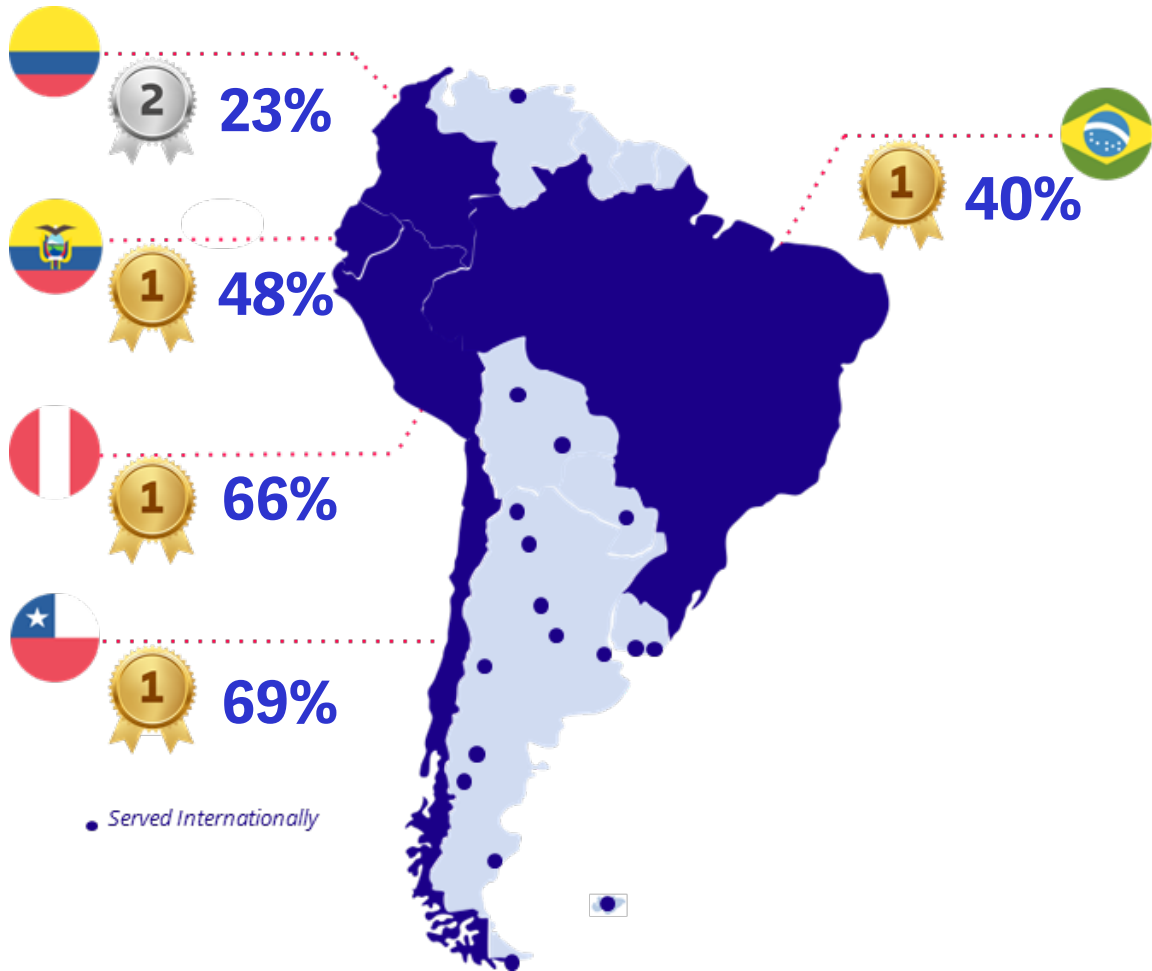
5 Consistent financial strength with opportunities for the future

1

Leading passenger airline group connecting South America and beyond



Domestic Market Shares¹ (1Q-26)



International Capacity Shares² (1Q-26)



(1): Source: ANAC Brazil's website (RPKs), JAC Chile's website (RPKs), DGAC Peru's website (number of passengers carried as of February 2026), for Colombia Aerocivil (RPK), for Ecuador Direct Data Solutions from IATA (passengers transported). (2): Source: Diio.net (ASKs). (3): Based on ASKs and calculated for all of South America to United States and Canada.

1

Unparalleled network and product, chosen by one in three passengers flying to, from, or within South America



Across the globe, **no other airline plays such a defining role in its region as LATAM group does in South America, connecting more people, markets, and opportunities than any other carrier¹**

Capacity share to/from/within South America (measured in ASKs)



29%
1Q-26

27%
2019

Emirates
23%
Middle East

American Airlines
15%
North America

IAG
INTERNATIONAL AIRLINES GROUP
9%
Europe

中国南方航空
CHINA SOUTHERN
7%
Asia

Source: 1) Diiio.net (Capacity by ASKs intra and from regions) 1Q 2026.

2 Operating in an extensive and underpenetrated region with significant growth potential



Underdeveloped and underpenetrated market



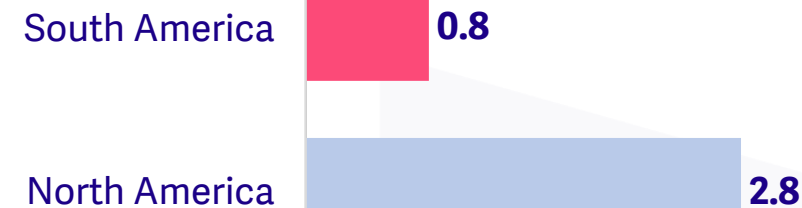
Geographic barriers and limited connectivity across very long distances



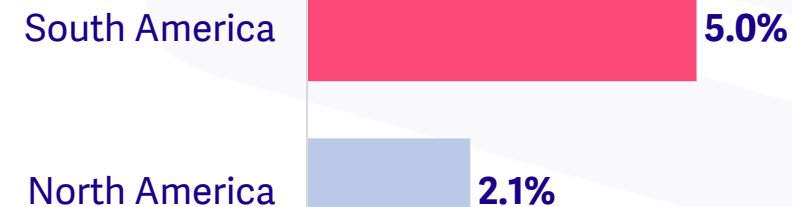
Strained infrastructure for ground transportation



Trips per capita 2025¹



Passenger growth (CAGR 2025E – 2031E)²

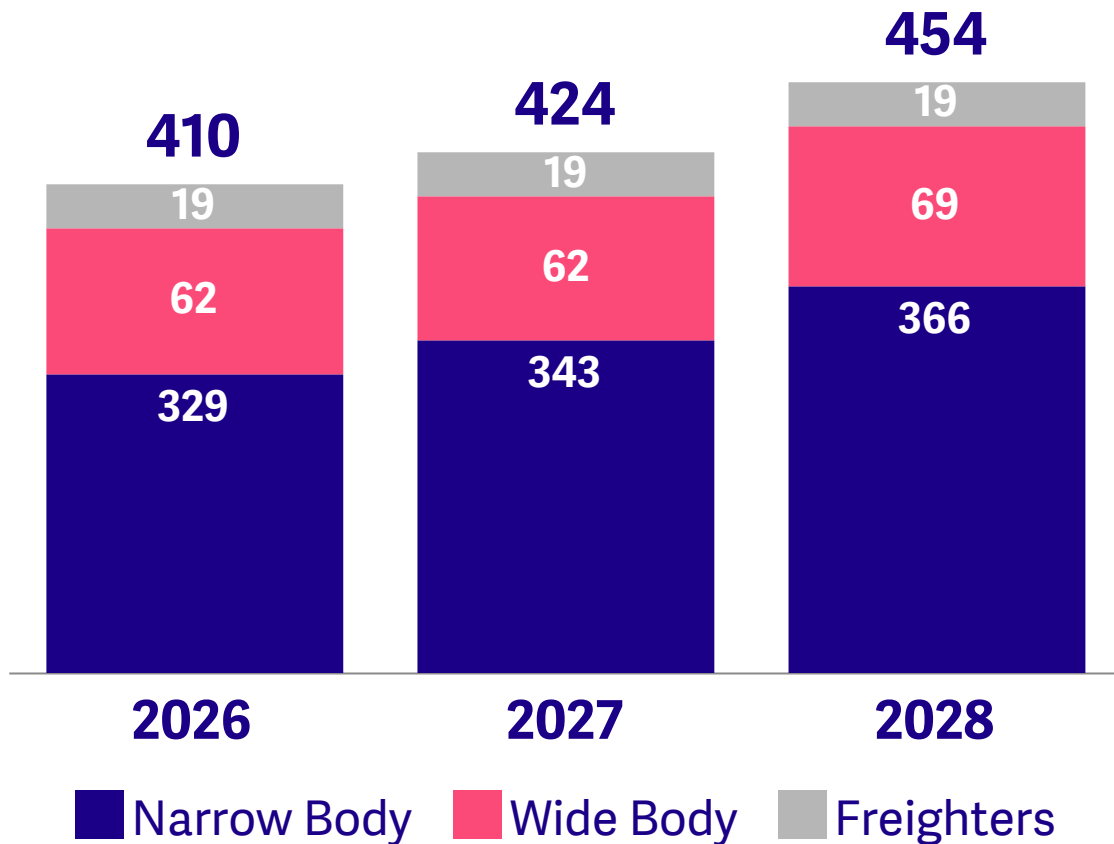


1. Source: ALTA, Traffic Report December 2025 and World Bank Group. South America includes Argentina, Brasil, Chile, Colombia and Peru. North America considers United States and Canada. 2. Airbus Global Market Forecast as of 2023

2 Fleet plan with flexibility for growth and renewal



Fleet plan



Secured order book of 130+ aircraft for 2026 - 2030 with flexibility for fleet growth and renovation

~30% of fleet is unencumbered

Incorporation of newer, up to 25% more fuel efficient aircraft to fleet

3 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.



Wide body Wi-Fi



Signature Check-in



Premium Comfort



New Signature Lounge Lima



Renewed Business Class



Premium Business in XLR



55 million members

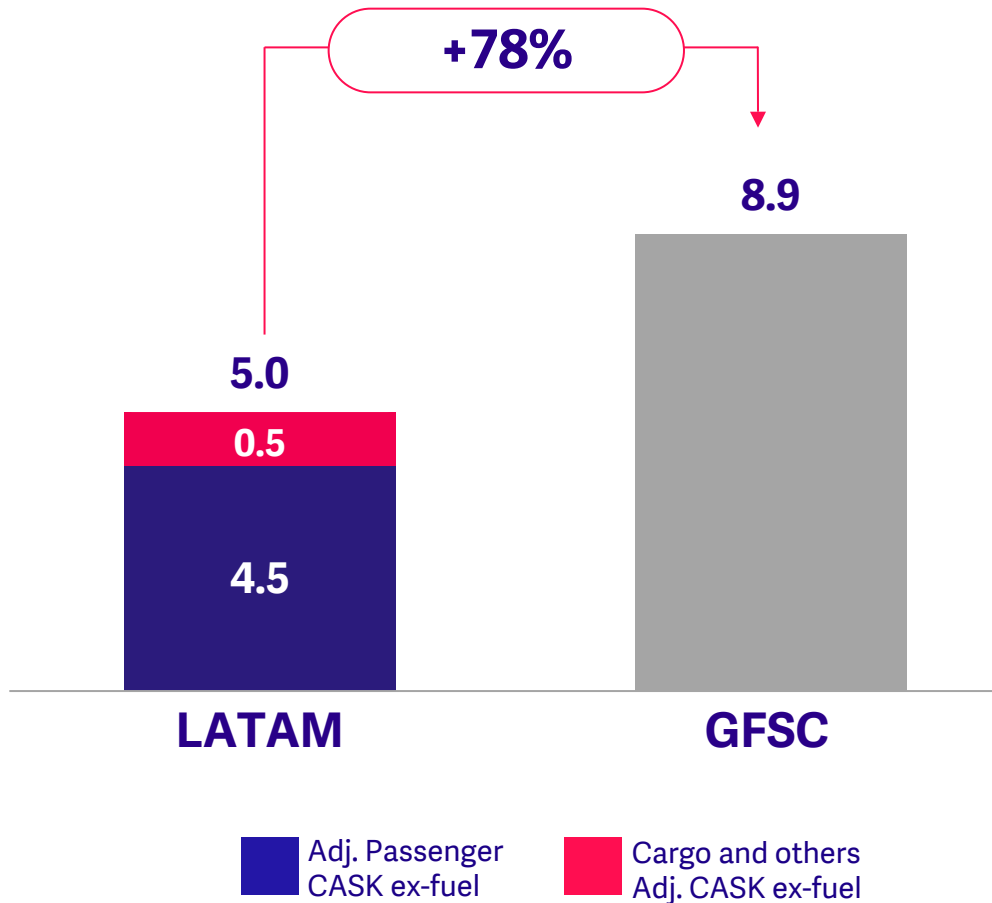
2.6 million elite members

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

1. Premium revenue share calculated upon passenger revenues. Premium revenue includes Premium Cabins, Ancillaries & Upsell, LATAM Travel & Corporate revenues.

Culture of constant efficiency-seeking that sustains profitable growth and creates competitiveness

Adj. CASK ex-fuel LTM 1Q-26
(US\$ cents)



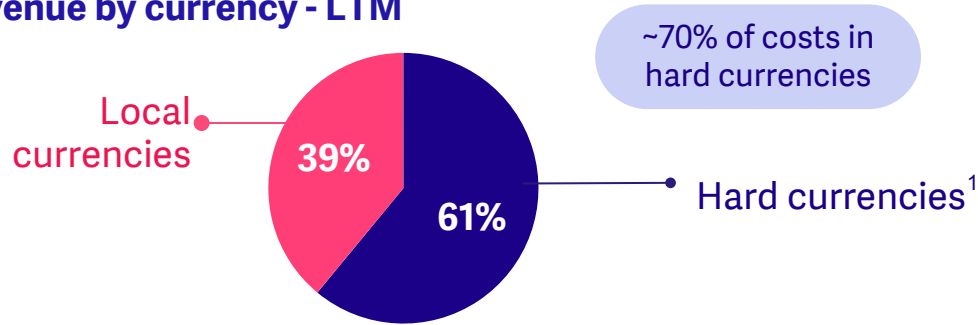
Competitive costs that enable LATAM group to compete with ultra low-cost carriers and outperform legacy carriers.

The gap versus global full-service carriers has widened significantly since 2019, when it stood at 50%, compared with today at 78%.

Continued opportunity to drive efficiency through digital transformation and other initiatives.

DIVERSIFICATION PROVIDES NATURAL HEDGE

Revenue by currency - LTM



FX HEDGING INSTRUMENTS

- Focused on Brazilian Real (BRL) cash flow exposure.
- ~US\$500M hedged via forwards & natural offsets (revenue and booking curve potential capacity).
- Smoothing cash flows and protecting profits.

FUEL HEDGING INSTRUMENTS

- Provides stability amid normalized volatility of jet fuel prices.
- Strategy based on projected booking curve and pass-through capacity over next 12 months.
- LATAM hedges on jet fuel directly, generally utilizing capped collars that provide protection within a limited range, and supplemented by call options.

Estimated fuel consumption hedged

	2Q26	3Q26	4Q26	1Q27
Hedges contracted before the conflict (collar structures)	44%	31%	22%	5%
Hedges contracted after the conflict (call options)	16%	8%	0%	0%
Total hedged	60%	39%	22%	5%

¹ Hard currency revenues includes revenues in dollars, euros, and currencies pegged or indexed to the U.S. dollar. Additionally, it considers revenue with rates indexed or denominated in U.S. dollars, euros, and currencies pegged or indexed to the U.S. dollar. Data as for LTM 1Q-26.

Liquidity
US\$4.1 bn

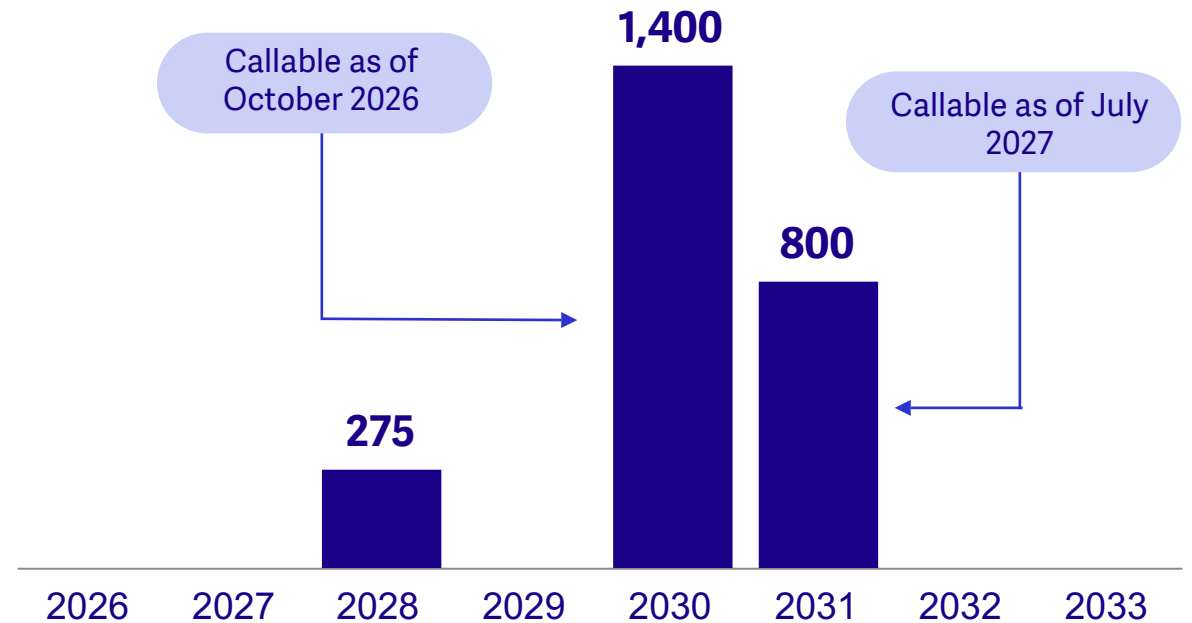
27.0% of LTM revenues

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.

LATAM group is operating from the strongest financial and operational position in its history



Leading passenger and cargo airline groups, with tools to grow in a **region with opportunities.**



Differentiated and increasingly **premium offering**, combined with network strength, **enabling effective revenue management.**



Clear competitiveness and instruments to **navigate macro volatility.**



Lean and strengthened balance sheet with no short-term maturities and flexibility for the future.



LATAM
AIRLINES

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