

## Copa Holdings Reports Fourth-Quarter Financial Results

February 12, 2025

PANAMA CITY, Feb. 12, 2025 (GLOBE NEWSWIRE) -- Copa Holdings, S.A. (NYSE: CPA), today announced financial results for the fourth quarter (4Q24) and the full year 2024. The terms "Copa Holdings" and the "Company" refer to the consolidated entity. The following financial information, unless otherwise indicated, is presented in accordance with International Financial Reporting Standards (IFRS). See the accompanying reconciliation of non-IFRS financial information to IFRS financial information included in the financial tables section of this earnings release. Unless otherwise stated, all comparisons with prior periods refer to the fourth quarter of 2023 (4Q23).

### OPERATING AND FINANCIAL HIGHLIGHTS

- Copa Holdings reported a net profit of US\$166.2 million or US\$3.99 per share for 4Q24. For the full year 2024, the Company reported a net profit of US\$608.5 million or US\$14.56 per share, compared to a full-year adjusted net profit of US\$671.0 million or US\$16.68 per share in 2023.
- The Company reported an operating profit of US\$204.2 million and an operating margin of 23.3% for the quarter. For the full year 2024, the Company reported an operating profit of US\$753.4 million and an operating margin of 21.9%, compared to a full-year operating profit of US\$807.2 million and an operating margin of 23.4% in 2023.
- Capacity, measured in available seat miles (ASMs), increased by 7.2% in 4Q24 compared to 4Q23.
- Operating cost per available seat mile excluding fuel (Ex-fuel CASM) came in at 5.9 cents in the quarter, a decrease of 2.6% when compared to 4Q23.
- Revenue per available seat mile (RASM) came in at 11.3 cents in the quarter, a 10.4% decrease compared to 4Q23.
- The Company ended the year with approximately US\$1.4 billion in cash, short-term and long-term investments, which represent 42% of the last twelve months' revenues.
- The Company closed the year with total debt, including lease liabilities, of US\$2.0 billion, while the Adjusted Net Debt to EBITDA ratio ended at 0.5 times.
- In 2024, the Company repurchased US\$87 million worth of shares under its ongoing US\$200 million share repurchase program authorized by the Board of Directors. This represents approximately 2% of the Company's total outstanding shares as of year-end 2024.
- During the fourth quarter, the Company took delivery of two Boeing 737 MAX 8 aircraft, ending the year with a consolidated fleet of 112 aircraft – 67 Boeing 737-800s, 32 Boeing 737 MAX 9s, 9 Boeing 737-700s, 3 Boeing 737 MAX 8, and 1 Boeing 737-800 freighter.

### Subsequent Events

- On February 12, 2025, the Board of Directors of Copa Holdings approved a 2025 quarterly dividend payment of US\$1.61 per share, maintaining last year's dividend payment. Dividends will be distributed in March, June, September, and December. The first quarterly dividend will be paid on March 14, 2024, to shareholders on record as of February 28, 2024.
- In January, Copa Airlines was recognized by Cirium for the tenth time as the most on-time airline in Latin America in 2024. Copa Airlines' on-time performance of 88.2% for the year was the highest of any carrier in the Americas and the third best in the world, reaffirming its position as one of the leading airlines in the industry.
- After an extensive internal and external search, the Company is pleased to announce the appointment of Peter Donkersloot as Chief Financial Officer effective March 10, 2025. Currently Copa's Vice President of Human Resources, Peter brings over 20 years of international experience across the Americas, serving as General Manager for various companies across the continent and holding key positions in Commercial, Operations, Logistics, Risk Assessment, and Financial Planning. Peter holds a Global MBA from the Thunderbird School of Global Management and a degree in Industrial Engineering from Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).

Consolidated Financial & Operating Highlights	Variance Vs			Variance Vs		Variance Vs		
	4Q24	4Q23	4Q23	3Q24	3Q24	YTD24	YTD23	YTD23
Revenue Passengers Carried (000s)	3,444	3,310	4.0%	3,449	(0.2)%	13,467	12,442	8.2%
Revenue Passengers OnBoard (000s)	5,168	4,930	4.8%	5,187	(0.4)%	20,115	18,566	8.3%
RPMs (millions)	6,682	6,263	6.7%	6,711	(0.4)%	25,966	24,052	8.0%
ASMs (millions)	7,747	7,228	7.2%	7,785	(0.5)%	30,077	27,700	8.6%
Load Factor	86.3%	86.7%	-0.4 p.p	86.2%	0.1 p.p	86.3%	86.8%	-0.5 p.p

Yield (US\$ Cents)	12.5	14.0	(10.8)%	12.2	2.3%	12.7	13.8	(8.1)%
PRASM (US\$ Cents)	10.8	12.1	(11.2)%	10.5	2.3%	10.9	12.0	(8.6)%
RASM (US\$ Cents)	11.3	12.6	(10.4)%	11.0	3.1%	11.5	12.5	(8.2)%
CASM (US\$ Cents)	8.7	9.7	(10.1)%	8.7	(0.7)%	8.9	9.6	(6.5)%
CASM Excl. Fuel (US\$ Cents)	5.9	6.0	(2.6)%	5.7	3.1%	5.8	6.0	(3.0)%
Fuel Gallons Consumed (millions)	91.2	85.6	6.5%	91.3	(0.1)%	354.5	327.6	8.2%
Avg. Price Per Fuel Gallon (US\$)	2.38	3.08	(22.6)%	2.60	(8.3)%	2.66	3.02	(11.9)%
Average Length of Haul (miles)	1,940	1,892	2.6%	1,946	(0.3)%	1,928	1,933	(0.3)%
Average Stage Length (miles)	1,260	1,229	2.6%	1,267	(0.6)%	1,257	1,251	0.5%
Departures	37,596	36,207	3.8%	37,478	0.3%	146,607	137,044	7.0%
Block Hours	121,549	115,118	5.6%	120,975	0.5%	470,751	438,913	7.3%
Average Aircraft Utilization (hours)	12.0	11.9	0.1%	12.0	— %	11.9	11.9	(0.4)%
Operating Revenues (US\$ millions)	877.1	912.8	(3.9)%	854.7	2.6%	3,444.6	3,457.0	(0.4)%
Operating Profit (Loss) (US\$ millions)	204.2	214.3	(4.7)%	173.7	17.5%	753.4	807.2	(6.7)%
Operating Margin	23.3%	23.5%	-0.2 p.p.	20.3%	3.0 p.p.	21.9%	23.4%	-1.5 p.p.
Net Profit (Loss) (US\$ millions)	166.2	187.7	(11.5)%	146.0	13.8%	608.5	514.1	18.4%
Adjusted Net Profit (Loss) (US\$ millions) (1)	166.2	184.3	(9.8)%	146.0	13.8%	608.5	671.0	(9.3)%
Basic EPS (US\$)	3.99	4.45	(10.5)%	3.50	13.9%	14.56	12.78	13.9%
Adjusted Basic EPS (US\$) (1)	3.99	4.37	(8.9)%	3.50	13.9%	14.56	16.68	(12.7)%
Shares for calculation of Basic EPS (000s)	41,696	42,150	(1.1) %	41,728	(0.1)%	41,796	40,228	3.9%

(1) Excludes Special Items. This earnings release includes a reconciliation of non-IFRS financial measures to the comparable IFRS measures.

#### FULL 4Q24 EARNINGS RELEASE AVAILABLE FOR DOWNLOAD AT:

<https://copa.gcs-web.com/financial-information/quarterly-results>

#### 4Q24 EARNINGS RESULTS CONFERENCE CALL AND WEBCAST

**Date:** February 13, 2025  
**Time:** 11:00 AM US ET (11:00 AM Local Time)  
**Join by phone:** <https://register.vevent.com/register/Bl3d3cbd8e7b2244fdad7627b4aa596d8a>  
**Webcast (listen-only):** <https://copa.gcs-web.com/events-and-presentations>  
**Speakers:** Pedro Heilbron, Chief Executive Officer  
José Montero, Chief Financial Officer

#### About Copa Holdings

Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to countries in North, Central, and South America and the Caribbean. For more information visit: [www.copaair.com](http://www.copaair.com).

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This release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates, and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve several business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this release are among those disclosed in Copa Holdings’ filed disclosure documents and are, therefore, subject to change without prior notice.

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**Copa Holdings, S. A. and Subsidiaries**

**Consolidated statement of profit or loss**  
(In US\$ thousands)

	Unaudited 4Q24	Unaudited 4Q23	% Change	Unaudited 3Q24	% Change	Unaudited YTD24	Audited YTD23	% Change
<b>Operating Revenues</b>								
Passenger revenue	833,189	875,257	(4.8%)	818,381	1.8%	3,291,793	3,316,362	(0.7%)
Cargo and mail revenue	28,966	26,534	9.2%	24,446	18.5%	100,507	97,105	3.5%
Other operating revenue	14,896	11,049	34.8%	11,881	25.4%	52,330	43,538	20.2%
<b>Total Operating Revenue</b>	<b>877,052</b>	<b>912,840</b>	<b>(3.9%)</b>	<b>854,708</b>	<b>2.6%</b>	<b>3,444,629</b>	<b>3,457,005</b>	<b>(0.4%)</b>
<b>Operating Expenses</b>								
Fuel	219,232	264,166	(17.0%)	238,714	(8.2%)	949,309	995,862	(4.7%)
Wages, salaries, benefits and other employees' expenses	123,575	119,669	3.3%	117,877	4.8%	470,644	436,526	7.8%
Passenger servicing	25,748	24,148	6.6%	26,232	(1.8%)	109,243	89,146	22.5%
Airport facilities and handling charges	64,655	59,010	9.6%	65,029	(0.6%)	252,798	221,878	13.9%
Sales and distribution	50,548	55,111	(8.3%)	49,716	1.7%	207,968	227,171	(8.5%)
Maintenance, materials and repairs	34,567	31,276	10.5%	34,860	(0.8%)	105,936	132,531	(20.1%)
Depreciation and amortization	85,085	80,261	6.0%	82,797	2.8%	330,710	306,114	8.0%
Flight operations	34,675	27,987	23.9%	31,901	8.7%	129,521	109,892	17.9%
Other operating and administrative expenses	34,778	36,875	(5.7%)	33,871	2.7%	135,110	130,656	3.4%
<b>Total Operating Expense</b>	<b>672,862</b>	<b>698,504</b>	<b>(3.7%)</b>	<b>680,998</b>	<b>(1.2%)</b>	<b>2,691,238</b>	<b>2,649,777</b>	<b>1.6%</b>
<b>Operating Profit/(Loss)</b>	<b>204,190</b>	<b>214,335</b>	<b>(4.7%)</b>	<b>173,710</b>	<b>17.5%</b>	<b>753,392</b>	<b>807,228</b>	<b>(6.7%)</b>
<b>Non-operating Income (Expense):</b>								
Finance cost	(21,498)	(20,408)	5.3%	(23,523)	(8.6%)	(84,493)	(158,216)	(46.6%)
Finance income	16,064	14,289	12.4%	15,565	3.2%	58,912	50,209	17.3%
Gain (loss) on foreign currency fluctuations	(11,489)	(272)	4125.5%	(2,491)	361.1%	(33,991)	3,076	(1205.0%)
Net change in fair value of derivatives	2,706	—	—%	(762)	(455.0%)	4,469	(98,347)	(104.5%)
Other non-operating income (expense)	(501)	3,126	(116.0%)	6,787	(107.4%)	7,940	7,153	11.0%
<b>Total Non-Operating Income/(Expense)</b>	<b>(14,718)</b>	<b>(3,264)</b>	<b>350.9%</b>	<b>(4,425)</b>	<b>232.6%</b>	<b>(47,163)</b>	<b>(196,126)</b>	<b>(76.0%)</b>
<b>Profit before taxes</b>	<b>189,471</b>	<b>211,071</b>	<b>(10.2%)</b>	<b>169,285</b>	<b>11.9%</b>	<b>706,229</b>	<b>611,102</b>	<b>15.6%</b>
Income tax expense	(23,290)	(23,378)	(0.4%)	(23,259)	0.1%	(97,703)	(97,004)	0.7%
<b>Net Profit/(Loss)</b>	<b>166,182</b>	<b>187,693</b>	<b>(11.5%)</b>	<b>146,026</b>	<b>13.8%</b>	<b>608,526</b>	<b>514,098</b>	<b>18.4%</b>

**Copa Holdings, S. A. and Subsidiaries**  
**Consolidated statement of financial position**  
(In US\$ thousands)

	December 2024 (Unaudited)	December 2023 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	613,313	206,375
Short-term investments	585,919	708,809
<b>Total cash, cash equivalents and short-term investments</b>	<b>1,199,232</b>	<b>915,184</b>
Accounts receivable, net	166,014	156,720
Accounts receivable from related parties	2,976	2,527
Expendable parts and supplies, net	132,341	116,604
Prepaid expenses	42,926	44,635
Prepaid income tax	11,712	66

Other current assets		21,711	32,227
		<b>377,681</b>	<b>352,780</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1,576,913</b>	<b>1,267,963</b>
Long-term investments		248,936	258,934
Long-term prepaid expenses		8,237	9,633
Property and equipment, net		3,458,261	3,238,632
Right of use assets		309,302	281,146
Intangible, net		96,754	87,986
Net defined benefit assets		1,058	5,346
Deferred tax assets		20,736	30,148
Other Non-Current Assets		22,113	17,048
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,165,397</b>	<b>3,928,872</b>
<b>TOTAL ASSETS</b>		<b>5,742,310</b>	<b>5,196,836</b>
	<b>LIABILITIES</b>		
Loans and borrowings		254,854	222,430
Current portion of lease liability		59,103	68,304
Accounts payable		227,095	182,303
Accounts payable to related parties		1,624	1,228
Air traffic liability		616,105	611,856
Frequent flyer deferred revenue		139,423	124,815
Taxes Payable		55,505	44,210
Accrued expenses payable		62,673	64,940
Income tax payable		9,828	26,741
Other Current Liabilities		1,272	1,403
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,427,482</b>	<b>1,348,229</b>
Loans and borrowings long-term		1,415,953	1,240,261
Lease Liability		270,594	215,353
Deferred tax Liabilities		37,497	36,369
Other long - term liabilities		217,626	234,474
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,941,670</b>	<b>1,726,457</b>
<b>TOTAL LIABILITIES</b>		<b>3,369,152</b>	<b>3,074,685</b>
	<b>EQUITY</b>		
Class A - 34,195,704 issued and 30,234,831 outstanding		23,244	23,201
Class B - 10,938,125		7,466	7,466
Additional Paid-In Capital		214,542	209,102
Treasury Stock		(291,438)	(204,130)
Retained Earnings		1,826,565	1,581,739
Net profit		608,526	514,098
Other comprehensive loss		(15,748)	(9,326)
<b>TOTAL EQUITY</b>		<b>2,373,158</b>	<b>2,122,150</b>
<b>TOTAL EQUITY LIABILITIES</b>		<b>5,742,310</b>	<b>5,196,836</b>

**Copa Holdings, S. A. and Subsidiaries**  
**Consolidated statement of cash flows**  
**For the twelve months ended**  
**(In US\$ thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Cash flow from operating activities	969,729	1,020,974	737,188
Cash flow (used in) investing activities	(343,142)	(542,995)	(552,151)
Cash flow (used in) financing activities	(219,649)	(394,028)	(273,694)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>406,938</b>	<b>83,951</b>	<b>(88,657)</b>
Cash and cash equivalents at January 1	206,375	122,424	211,081
<b>Cash and cash equivalents at December 31</b>	<b>\$ 613,313</b>	<b>\$ 206,375</b>	<b>\$ 122,424</b>
Short-term investments	585,919	708,809	812,323
Long-term investments	248,936	258,934	202,056
<b>Total cash and cash equivalents and investments at December 31</b>	<b>\$ 1,448,168</b>	<b>\$ 1,174,119</b>	<b>\$ 1,136,803</b>

**Copa Holdings, S.A.**

**NON-IFRS FINANCIAL MEASURE RECONCILIATION**

*This press release includes the following non-IFRS financial measures: Adjusted Net Profit, Adjusted Basic EPS, and Operating CASM Excluding Fuel. This supplemental information is presented because we believe it is a useful indicator of our operating performance and is useful in comparing our performance with other companies in the airline industry. These measures should not be considered in isolation and should be considered together with comparable IFRS measures, in particular operating profit, and net profit. The following is a reconciliation of these non-IFRS financial measures to the comparable IFRS measures:*

<b>Reconciliation of Adjusted Net Profit</b>	<b>4Q24</b>	<b>4Q23</b>	<b>3Q24</b>	<b>YTD24</b>	<b>YTD23</b>
Net Profit as Reported	\$ 166,182	\$ 187,693	\$ 146,026	\$ 608,526	\$ 514,098
Interest expense related to the settlement of the convertible notes	\$ —	\$ —	\$ —	\$ —	\$ 64,894
Net change in fair value of derivatives	\$ —	\$ —	\$ —	\$ —	\$ 98,347
Net change in fair value of financial investments	\$ —	\$ (3,372)	\$ —	\$ —	\$ (6,349)
<b>Adjusted Net Profit</b>	<b>\$ 166,182</b>	<b>\$ 184,321</b>	<b>\$ 146,026</b>	<b>\$ 608,526</b>	<b>\$ 670,990</b>

<b>Reconciliation of Adjusted Basic EPS</b>	<b>4Q24</b>	<b>4Q23</b>	<b>3Q24</b>	<b>YTD24</b>	<b>YTD23</b>
Adjusted Net Profit	\$ 166,182	\$ 184,321	\$ 146,026	\$ 608,526	\$ 670,990
Shares used for calculation of Basic EPS	41,696	42,150	41,728	41,796	40,228
<b>Adjusted Basic Earnings per share (Adjusted Basic EPS)</b>	<b>\$ 3.99</b>	<b>\$ 4.37</b>	<b>\$ 3.50</b>	<b>\$ 14.56</b>	<b>\$ 16.68</b>

<b>Reconciliation of Operating Costs per ASM Excluding Fuel (CASM Excl. Fuel)</b>	<b>4Q24</b>	<b>4Q23</b>	<b>3Q24</b>	<b>YTD24</b>	<b>YTD23</b>
Operating Costs per ASM as Reported (in US\$ Cents)	8.7	9.7	8.7	8.9	9.6
Aircraft Fuel Cost per ASM (in US\$ Cents)	2.8	3.7	3.1	3.2	3.6
<b>Operating Costs per ASM excluding fuel (in US\$ Cents)</b>	<b>5.9</b>	<b>6.0</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>



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Source: Copa Holdings, S.A.