

Copa Holdings Investor Day

December 11, 2025 | New York City

2025



 Panama Canal's Pacific Entrance, Panama

CopaAirlines 

Safe Harbor Statement

Statements in this presentation that are not reported financial results or other historical information are “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 a number of 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 presentation include those described under the caption “Risk Factors” and “Forward-Looking Statements” in the Company’s Annual Report (20-F Form) filed with the U.S. Securities and Exchange Commission.

Agenda for today...

11:00 am	Business Overview	Pedro Heilbron Executive Chairman & CEO
	Strategic & Commercial Overview	Robert Carey Executive Vice President
	Operational Overview	Dan Gunn SVP of Operations
	Financial Overview & Targets	Peter Donkersloot CFO
	Q&A Session	
12:45 am	Break	
01:00 pm	Lunch / Guest Speaker Presentation	Felipe Chapman Minister of Economy & Finance, Republic of Panama

Business Overview

Pedro Heilbron, Executive Chairman & CEO

20 years generating value for our shareholders...



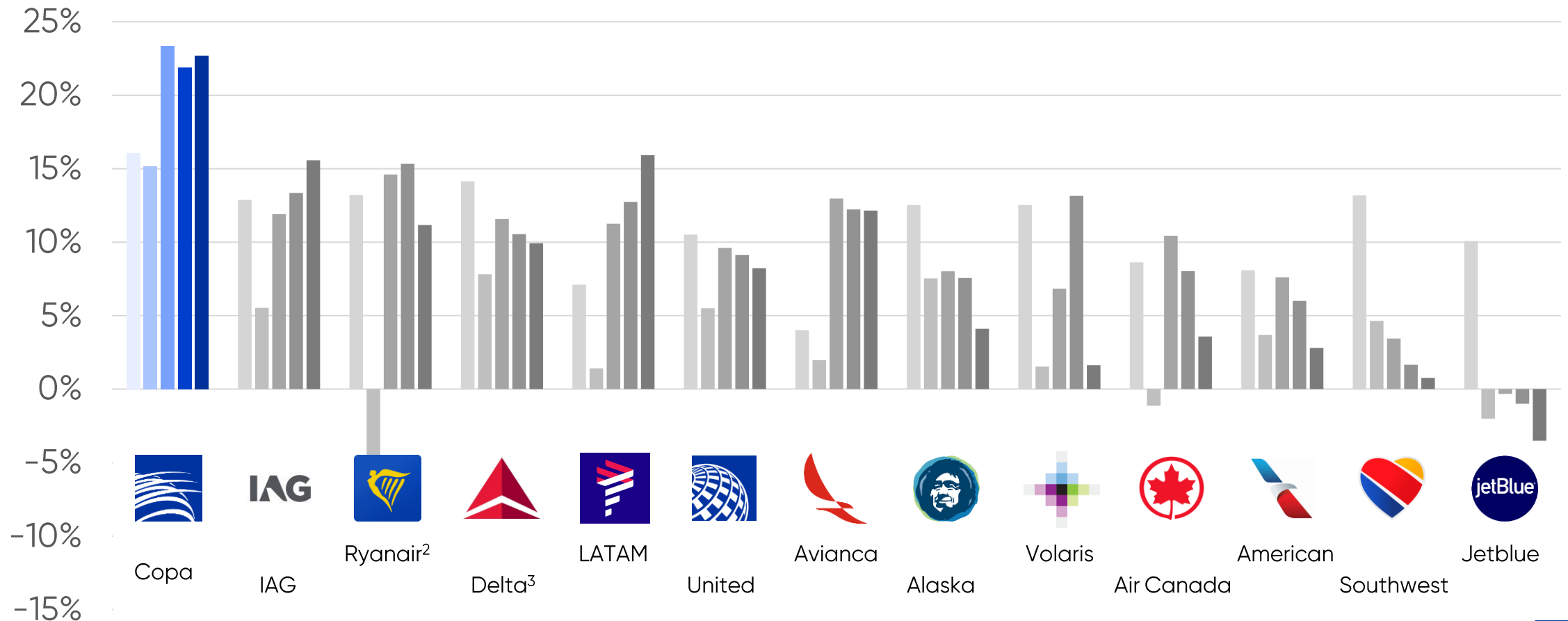
2025 vs. 2005:

- 3x bigger fleet – All Boeing 737 NG/MAX
- 6x increase in revenue
- 10x increase in net income
- 34x higher dividends
- Consistently strong double-digit Operating Margins (except 2020/21)

Thanks to a proven and successful Business Model - delivering operating margins consistently at the top of the industry

Airline operating margins (2019-2025)¹

■ 2019 ■ 2022 ■ 2023 ■ 2024 ■ 2025⁴

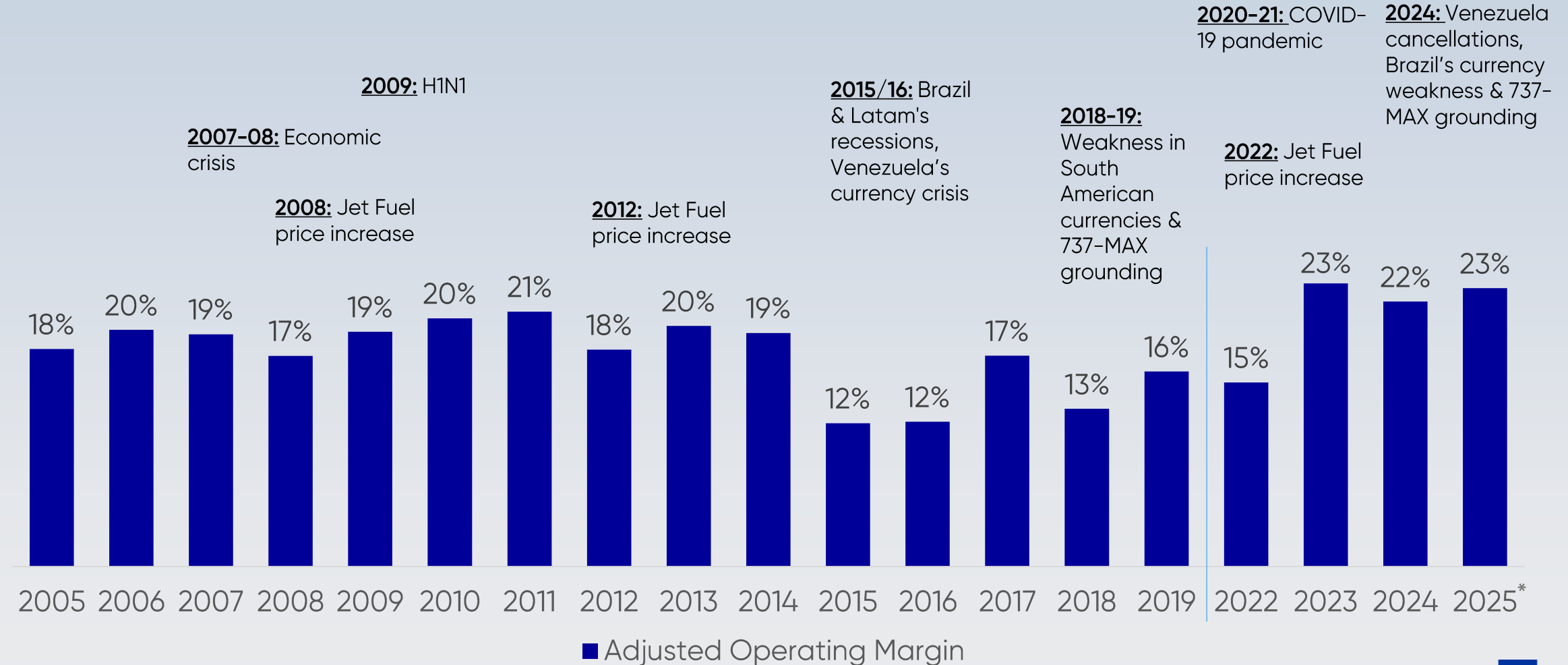


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Source: Raymond James Equity Research coverage & published financial results (selected airlines – sorted by average operating margin of five years)
 1 Excludes pandemic years (2020 & 2021) | 2 Ryanair numbers are fiscal years | 3 Delta excludes refinery | 4 Year to date 3Q25

...even during years of industry and regional challenges

Adjusted Operating Margin



A simple and well-focused Business Model



Best geographic position



Markets that need a hub



Low unit costs



Passenger-friendly product

Copa's geographic advantage cannot be easily replicated

International Destinations in Competing Hubs



Panama Mexico Bogota Sao Paulo Lima San Salvador

Vuelos sujetos a restricciones, aprobaciones gubernamentales y cambios.
 *Vuelos suspendidos temporalmente.
 **Vuelos a partir de septiembre 2025.
 ***Vuelos a partir de diciembre 2025.
 ****Vuelos a partir de enero 2026.



Hub of the Americas®

85+ Destinations
 32 Countries
 ~400 Daily Flights

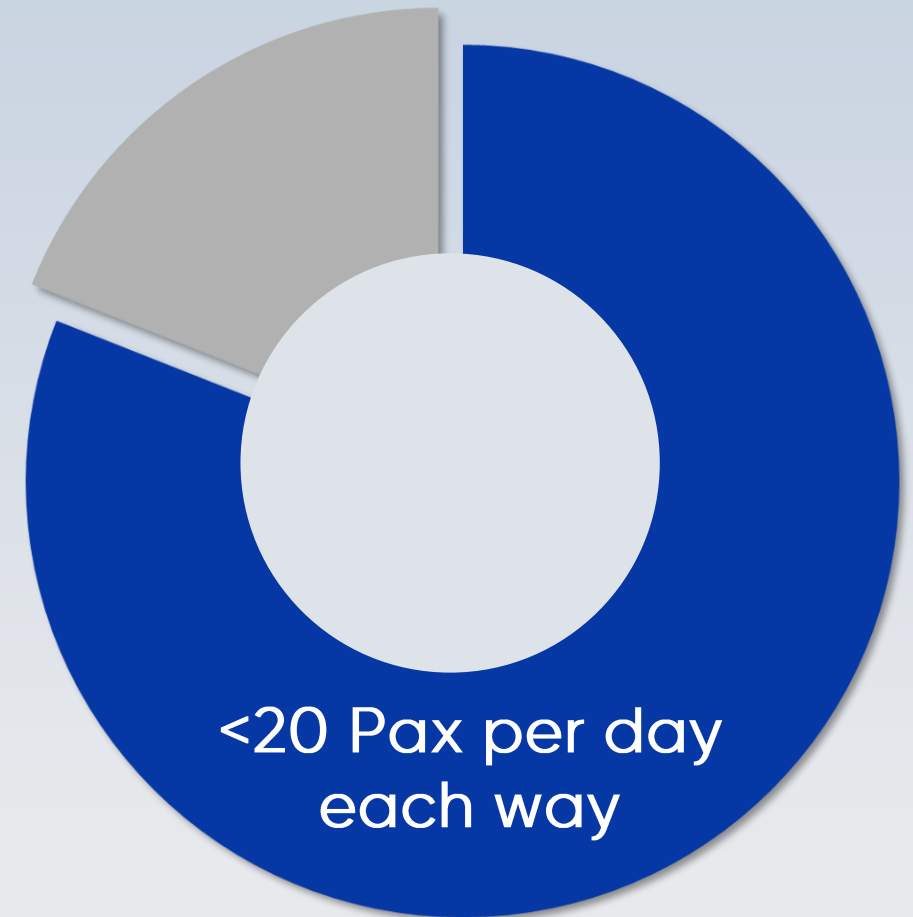


We serve markets that need a hub – ~80% city-pair combinations are too small for non-stop service

Network focused on connecting underserved, thin markets

Most Latin American International O&Ds cannot sustain point-to-point service

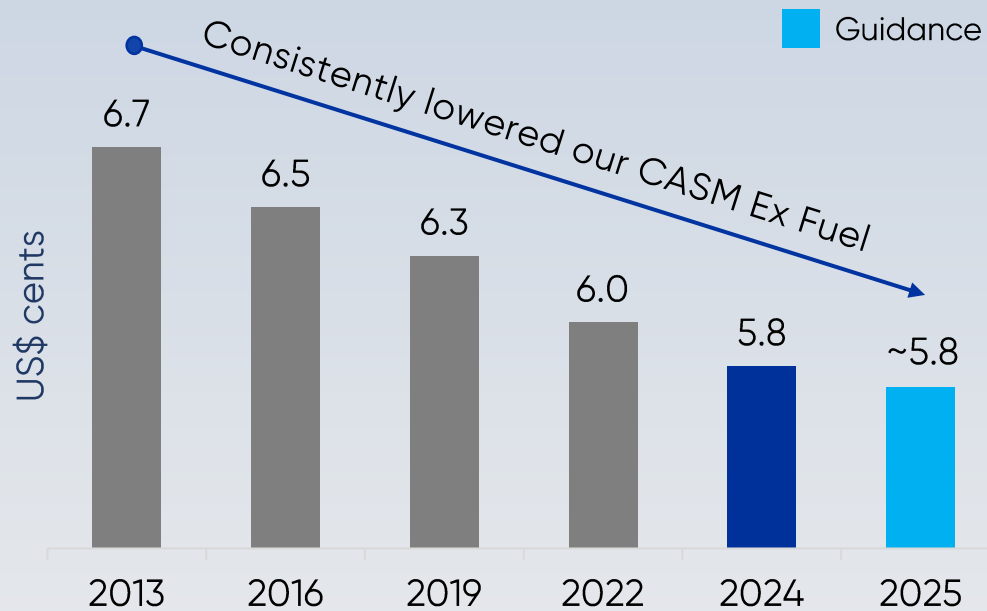
Panama's unique geographic position + Copa's extensive network is, in many cases, the most convenient option



Our cost-efficiency culture drives industry-leading unit costs for a full-service airline

Ex-Fuel Unit Costs Reduction (2013-2024)

CASM-Ex Fuel (in US cents)



Cost reduction initiatives



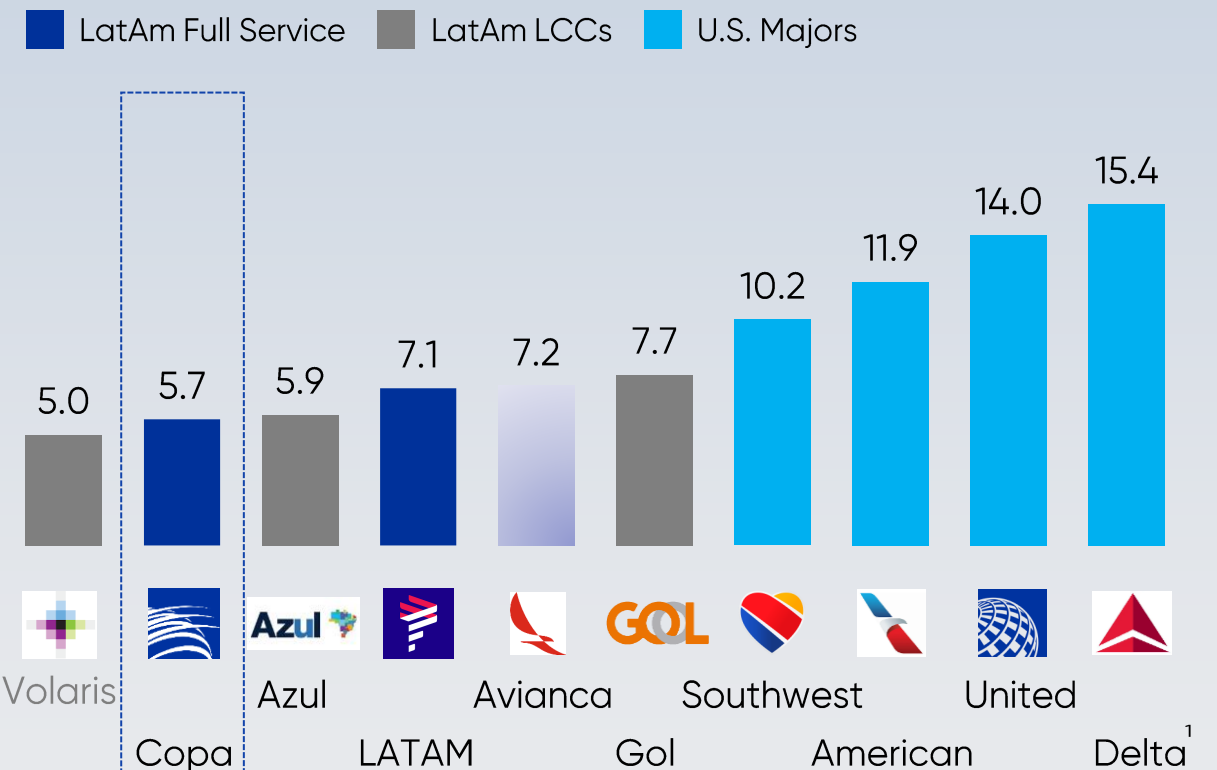
Fleet simplification
737-800 densification



New Distribution Strategy
Overhead costs discipline

LTM 3Q25 Ex-fuel Unit Costs by Airline

Stage Length Adjusted CASM-Ex Fuel* (in US cents)



¹ Delta Airlines' stage length is equal to the average stage length of United and American
Source: Airlines' earnings quarterly results. *All figures adjusted to Copa's stage length

...and our passenger-friendly business and leisure product allows for higher revenue opportunities

Leading on-time performance

2024 Cirium: "Most on-time airline in Latin America", 10th year

World Class Service

2025 Skytrax: "Best Airline in Central America and the Caribbean", 10th consecutive year

2023 Conde Nast: "Top International Airline" readers' choice awards



DREAMS



Copa Airlines
Clase Ejecutiva

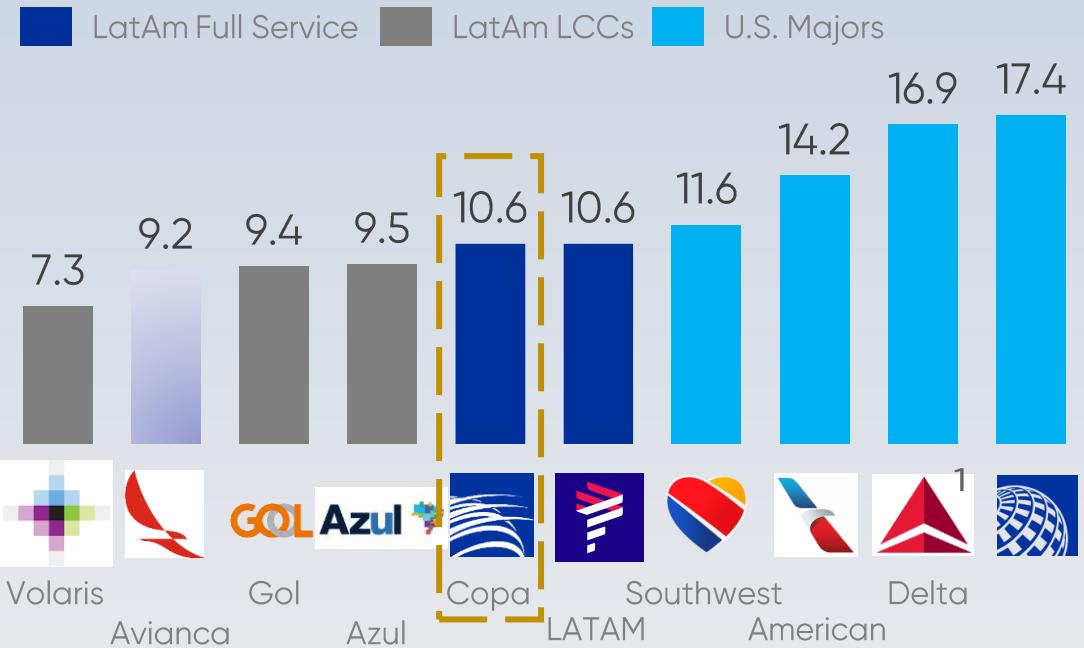


EconomyExtra

Star Alliance – Premier Global Alliance

LTM 3Q25 Unit Revenues vs. Other Airlines⁽¹⁾

SL Adj. PRASM (in US cents)



A STAR ALLIANCE MEMBER

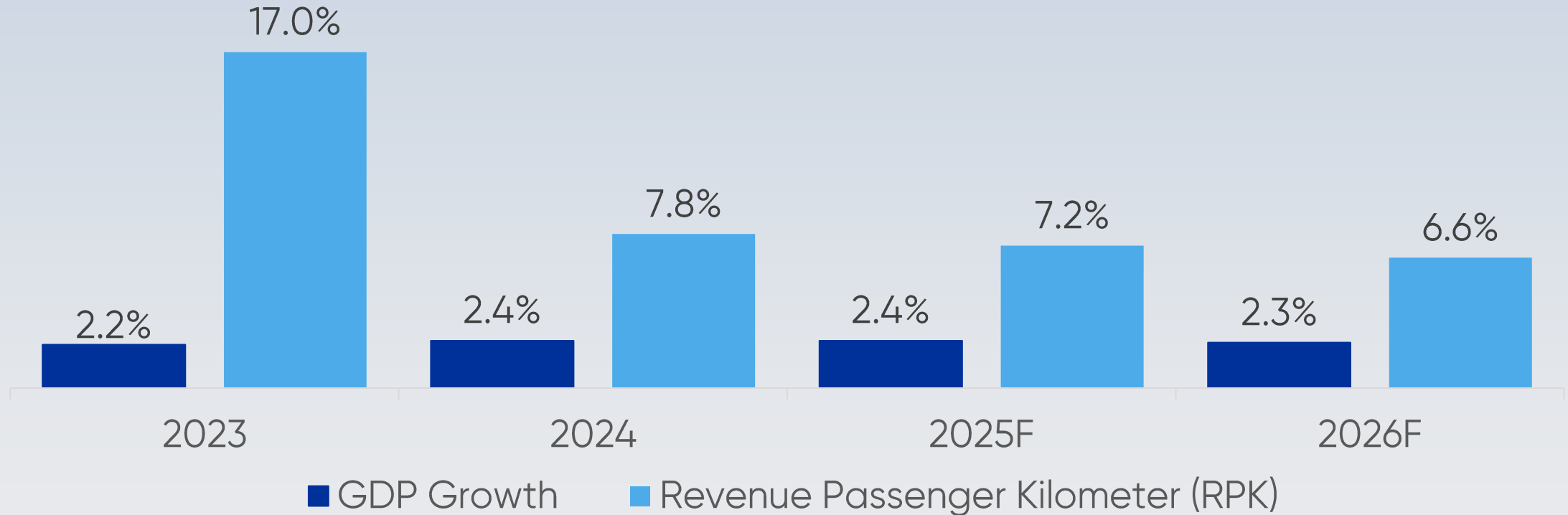
Source: Skytrax, Cirium, and Copa's data | *All figures adjusted to Copa Airlines Miles Stage Length
1 Assuming Delta Airlines' stage length as a result of the average stage length from US Majors.

A Bright Future...



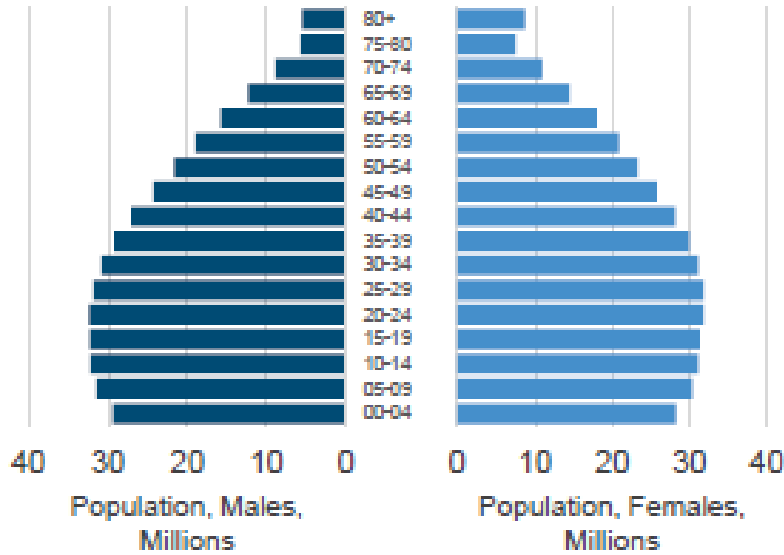
Air traffic in Latin America continues to grow above GDP growth

Latin America & Caribbean (GDP and Traffic (RPK) growth year-over-year)

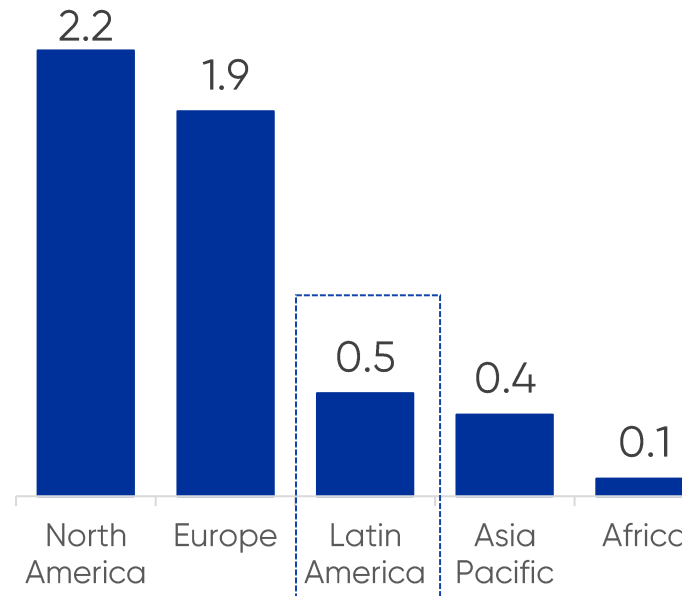


Latin America's fundamentals support growing demand for air travel

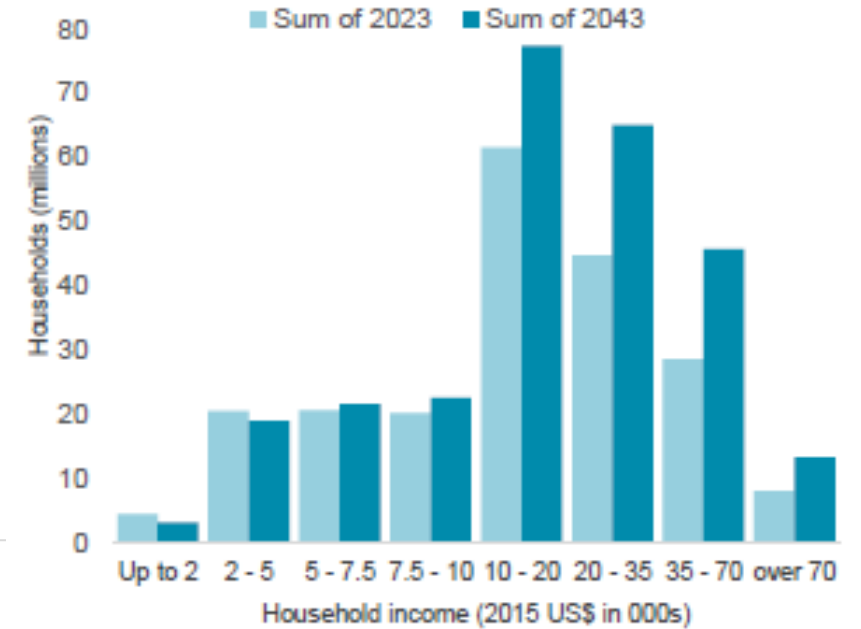
Young population



Air Trips per Capita by Region (Trips per capita per year)



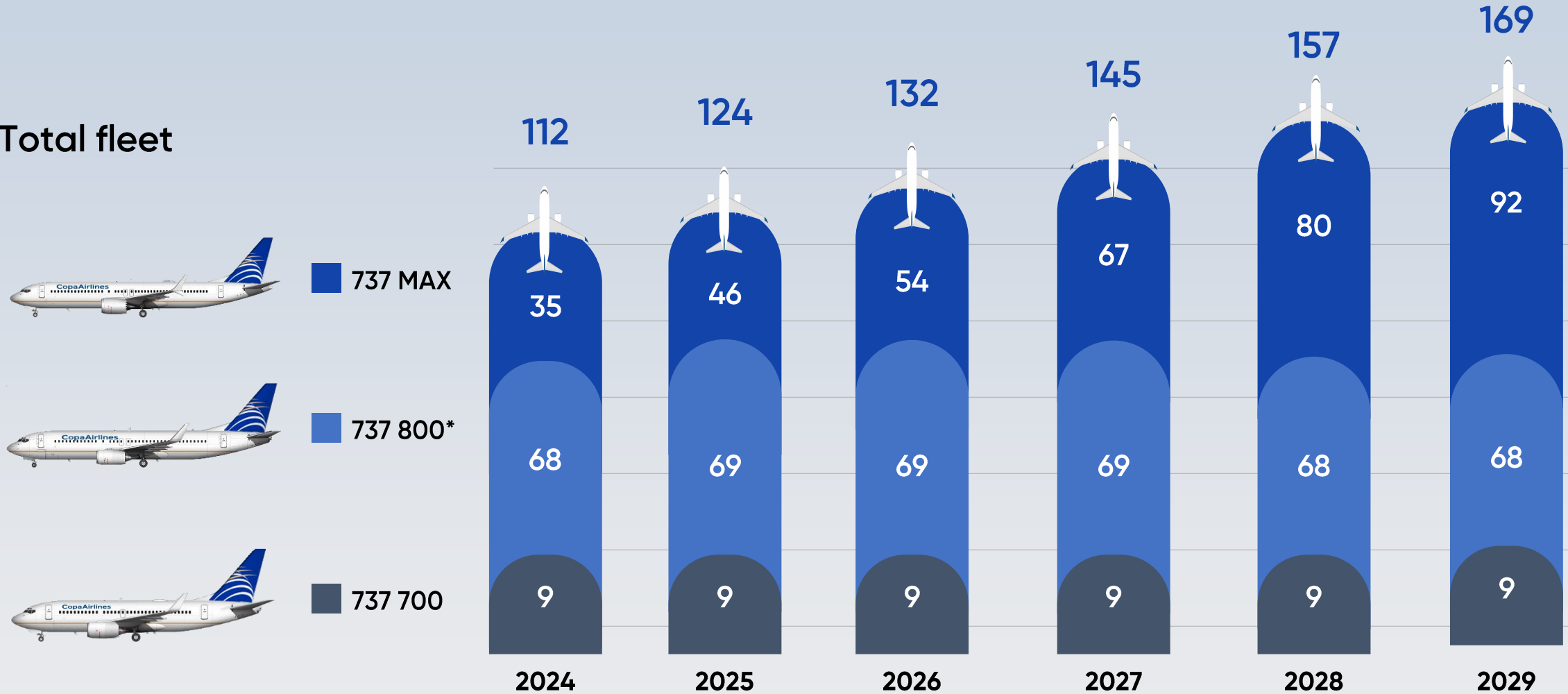
Rising incomes



International air service is essential in Latin America due to lack of effective ground connectivity

A fleet order that matches our growth opportunities...

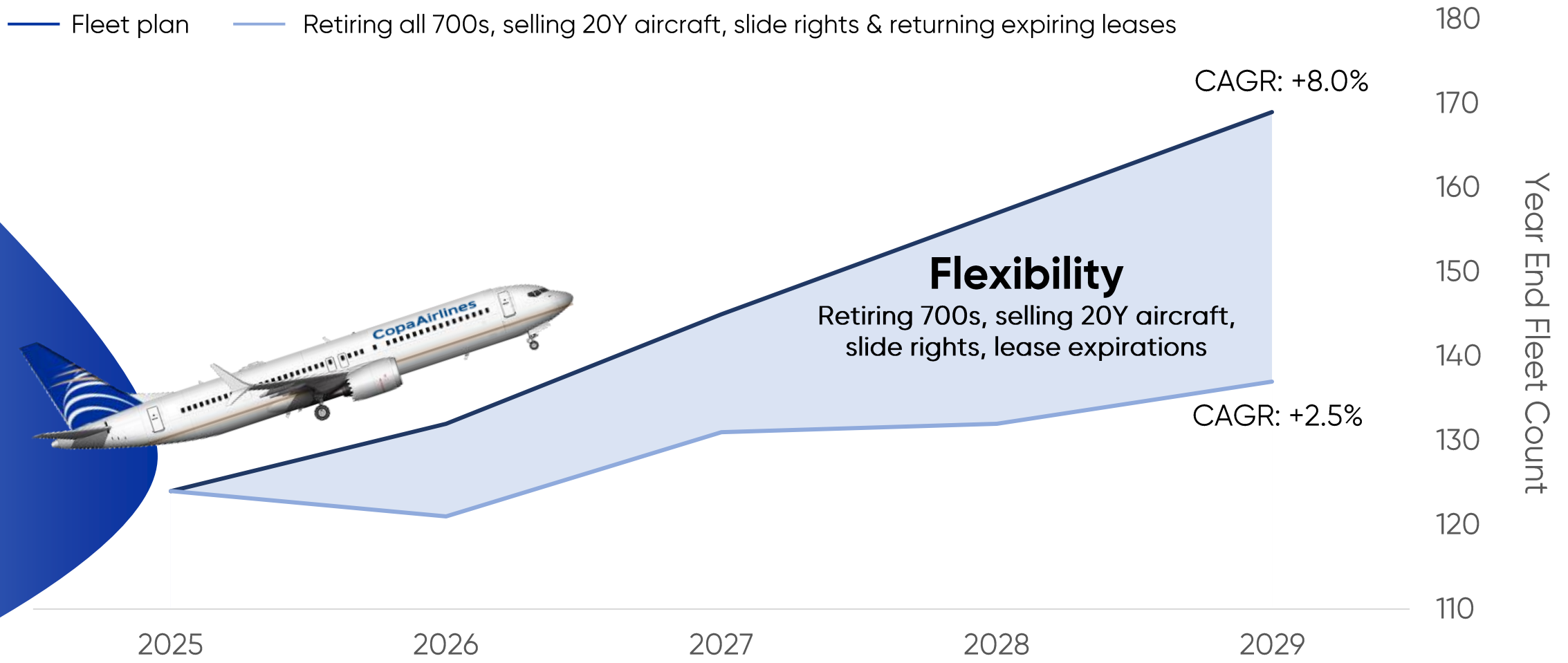
Total fleet



46 B737 MAX aircraft deliveries in 2026-2029

*Includes freighters

...but the Copa Way is to always build-in flexibility



17 Note: CAGR figures refer to aircraft count growth

A Strong Corporate Culture



Developing the Best Talent



Pilot Ab-Initio Program



Aviation Mechanic Academy



Cabin Crew Training Academy



Leadership Academy



Data Heroes Challenge

A Culture of Recognition and Rewards – Aligned with our “Ruta al Éxito” Corporate Objectives



Yearly Profit Sharing



Monthly KPI incentives



Weekly Star Employees



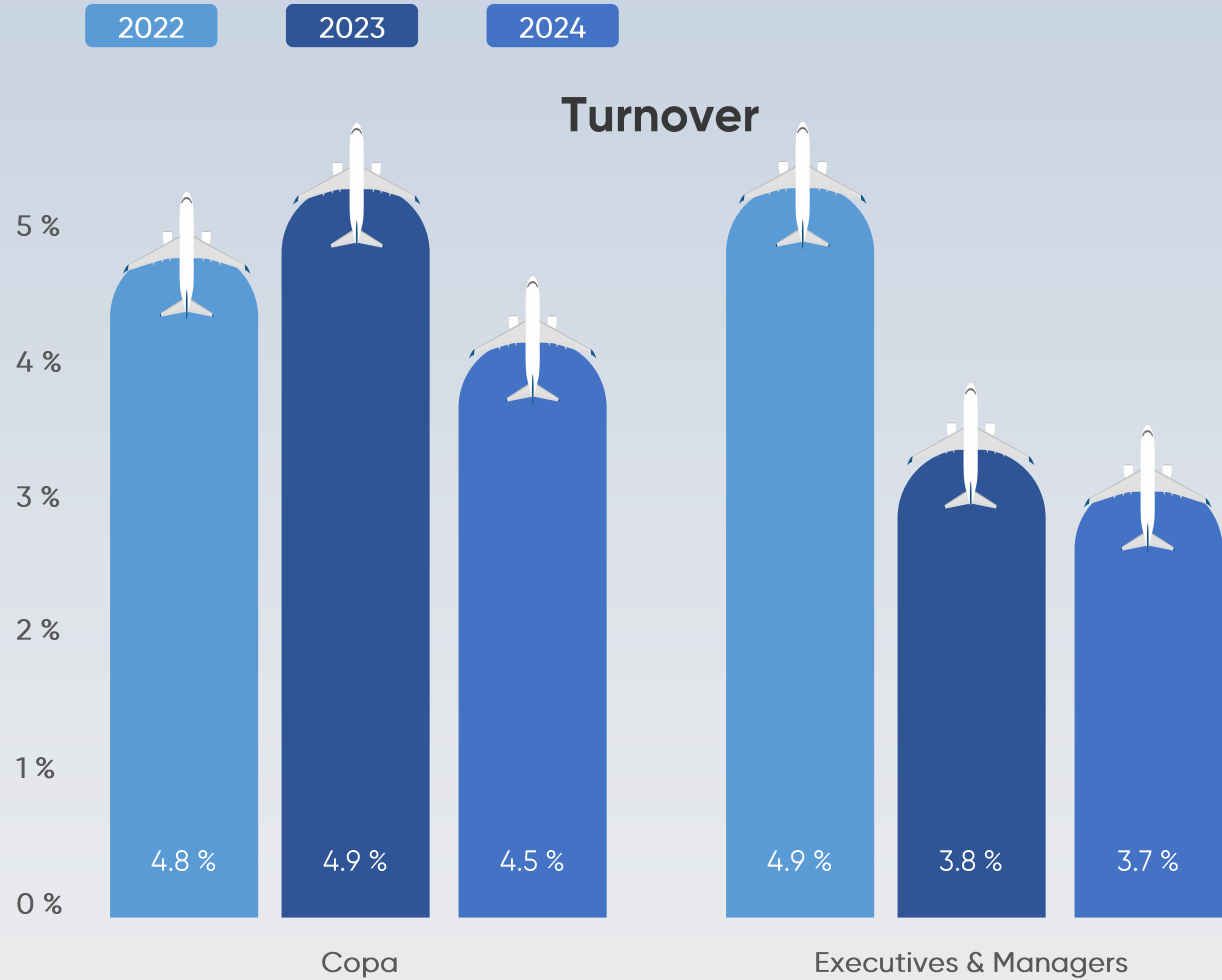
Quarterly Lunch w/CEO



Award Celebrations



Always Striving to be the Best Place to Work Generates High Employee Retention



In Summary...

A 20-year track record of delivering value to our shareholders

A simple and well-focused business model drives our consistent industry-leading results

A strong corporate culture keeps us on our path to success

Air travel demand in Latin America is expected to continue growing above the global average



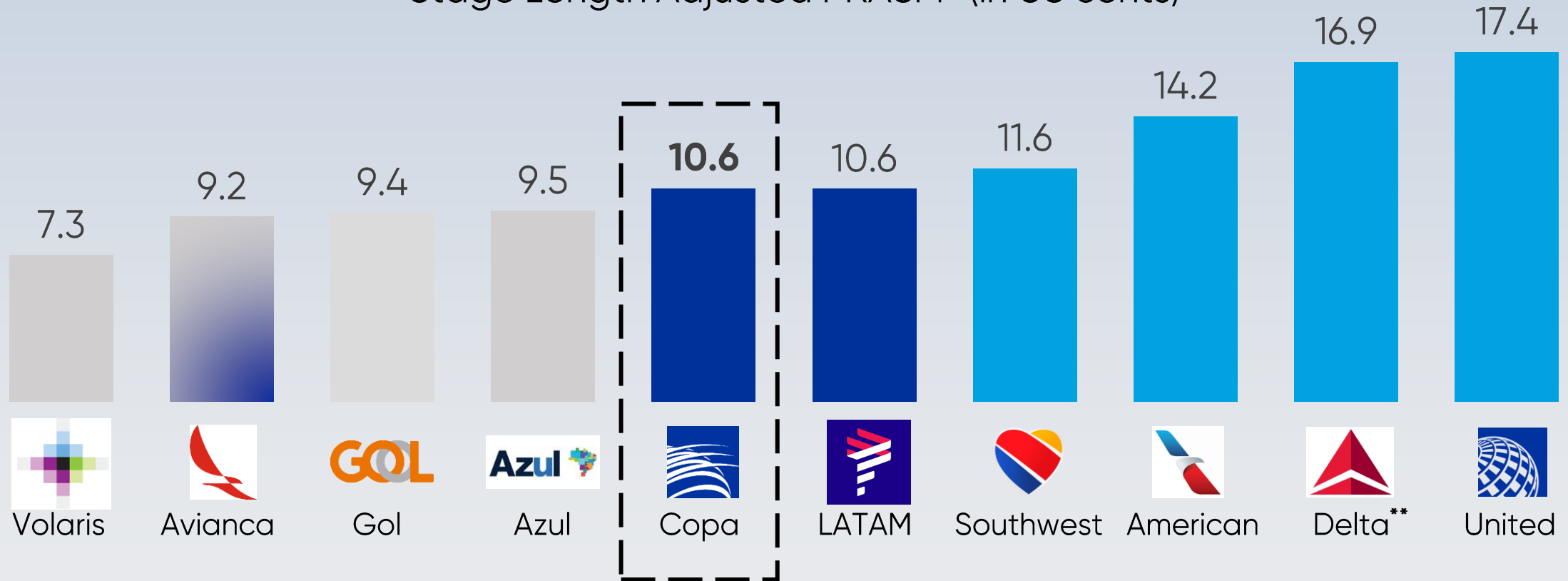
Strategic & Commercial Overview

Robert Carey, Executive Vice President

Solid unit revenue performance in a competitive market

- LatAm Full Service
- LatAm LCCs
- U.S. Majors

LTM 3Q25 Unit Passenger Revenue by Airline
Stage Length Adjusted PRASM* (in US cents)



Source: Airlines' earnings quarterly results | These figures are updated as of 3Q 2025. | *All figures adjusted to Copa Airlines Miles Stage Length | **Assuming Delta Airlines' stage length as a result of the average stage length from US Majors.

Four fundamental strengths

Strategic & Commercial Overview



Leading network with significant growth opportunities



The right premium product offered on every flight

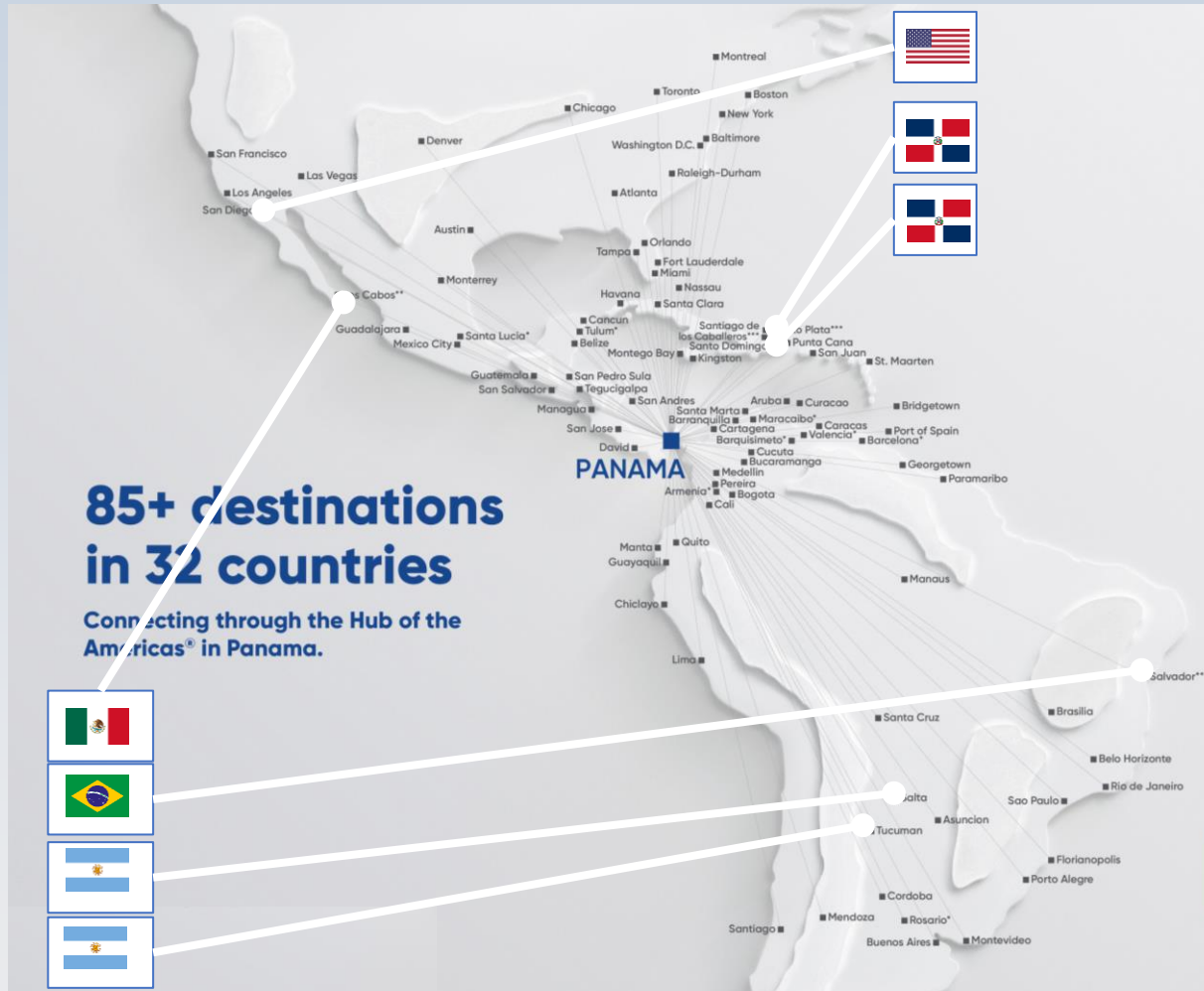


Direct customer relationship creating cost and revenue benefits

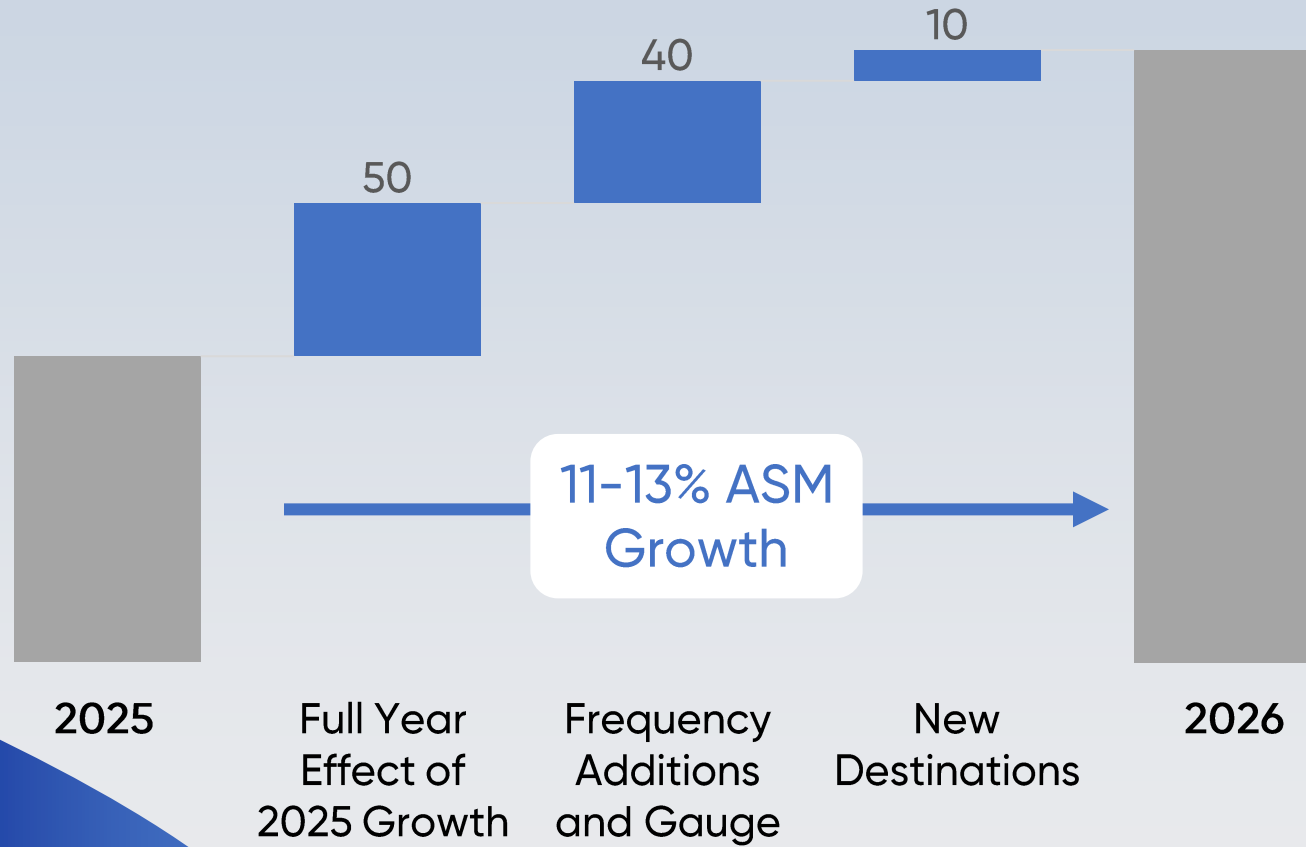


Unit revenue growth with further upsides

A leading network, which continues to expand



Profitable growth driven by scale in existing markets



90% of 2026 growth is from additional frequencies and full year effect of the 2025 growth

Improving offering in existing markets, improves schedule offering for passengers, and Hub of the Americas connectivity

Capacity to continue growing the Hub of the Americas



~50%

...of Copa's 85+ destinations have one or fewer daily frequencies



~30

...unserved, growing markets lack good intra-America connectivity



~40%

...further runway capacity to grow flights in peak hours



~25%

...further gate capacity to grow operations based on airport growth plan

The only full suite of premium products in intra-Latam on every flight

DREAMS
Business Class



Full-flat seats on Flights
6+ hours

Business Class



Dedicated business class
seating on every flight < 6
hours with
38-39 inches of pitch

Economy Extra



Economy Extra seating
offering 34 inches of pitch
with free drinks and meals

Main Cabin



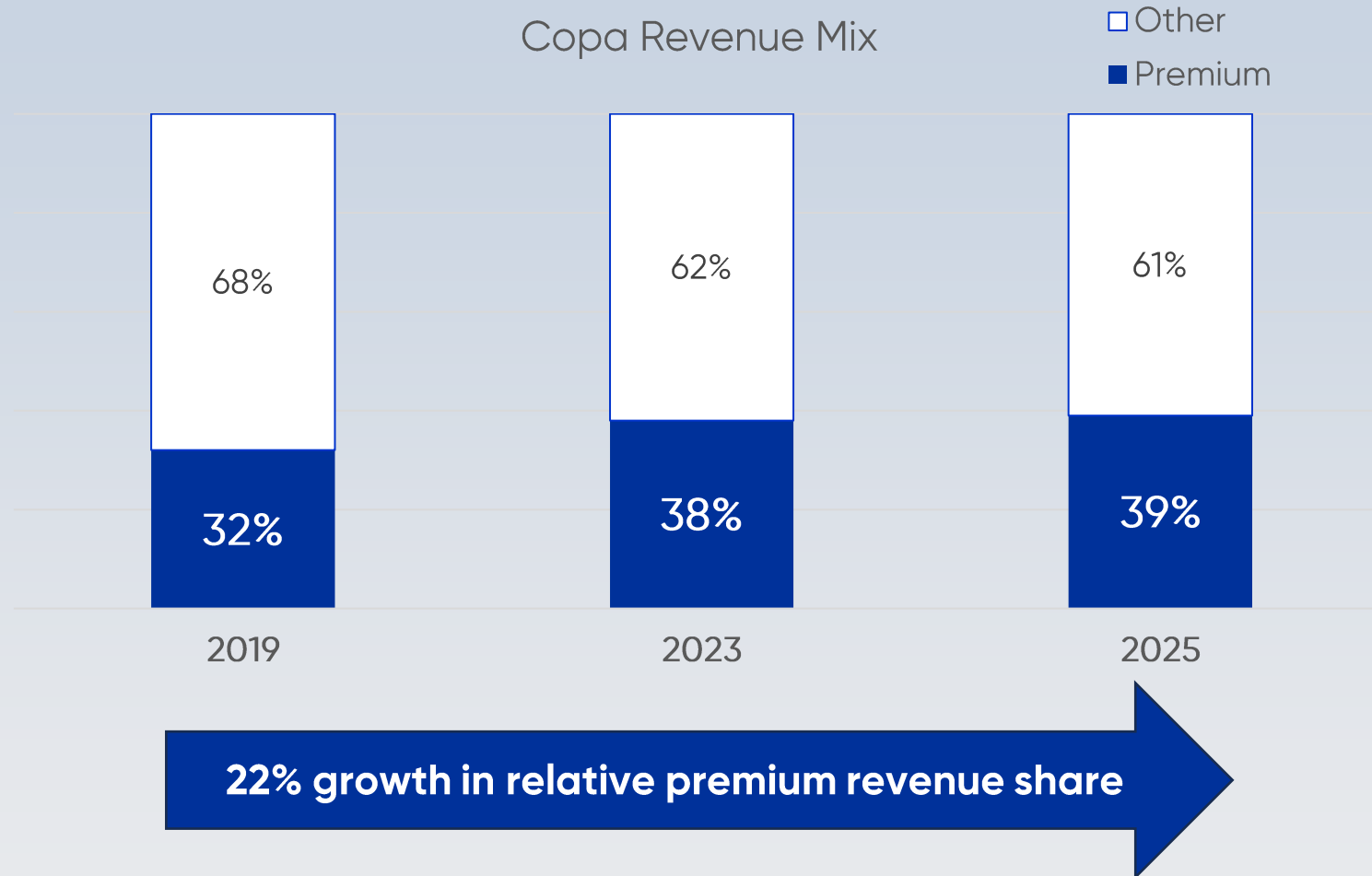
Economy seating offering
30-31 inches of pitch with
recline, free drinks and meals

On every Copa flight...



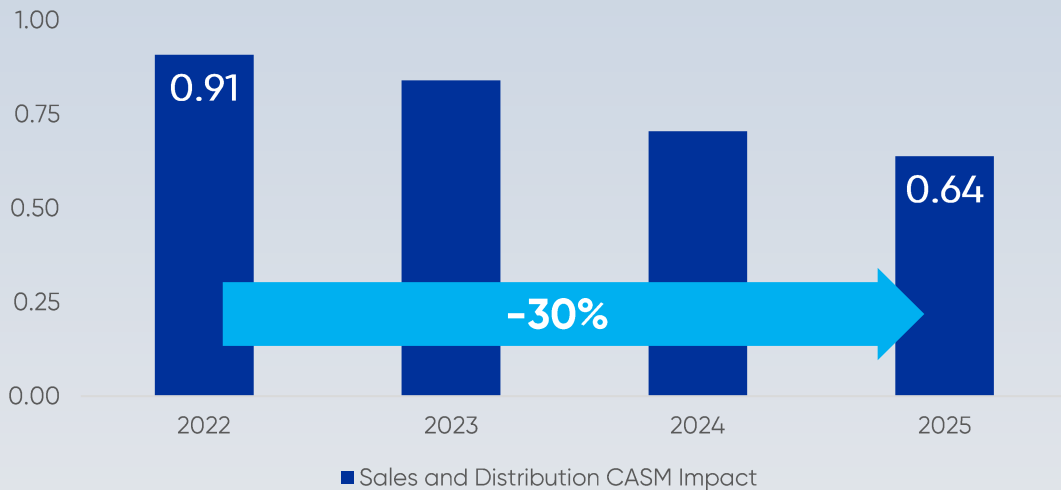
- ✓ Dedicated business class cabin and seats
- ✓ Free food and drink
- ✓ Recline and region-leading pitch in every cabin

Copa's product options generate premium revenue growth

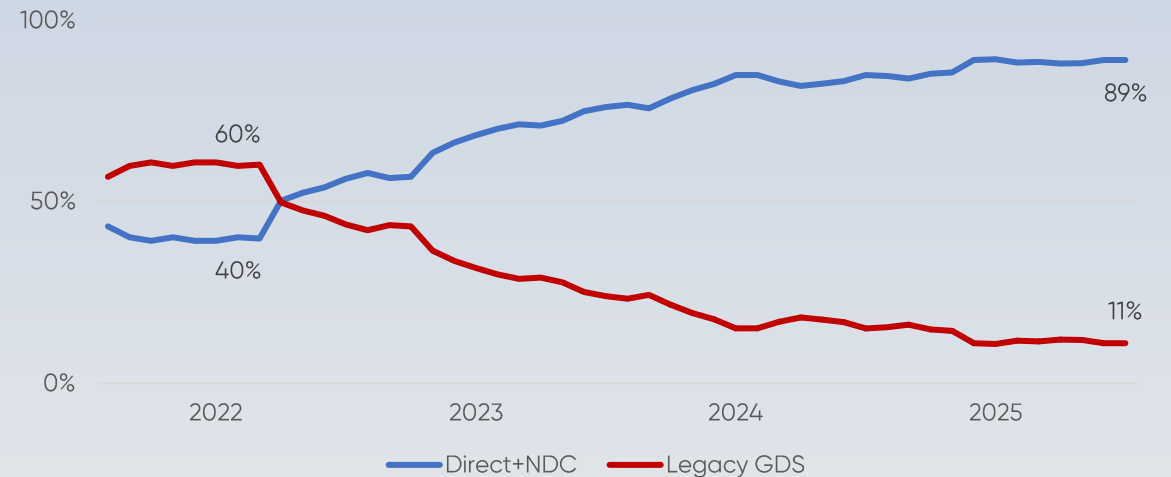


Copa's successful distribution strategy drives both cost and revenue benefits

Sales and Distribution per ASM costs*
Q1-Q3 2022-2025



Channel Distribution Trends
2019-2025



Direct + NDC shift lowers costs and reduces legacy GDS dependency



More control + faster updates, richer displays, better retailing



30% reduction in Sales & Distribution expenses

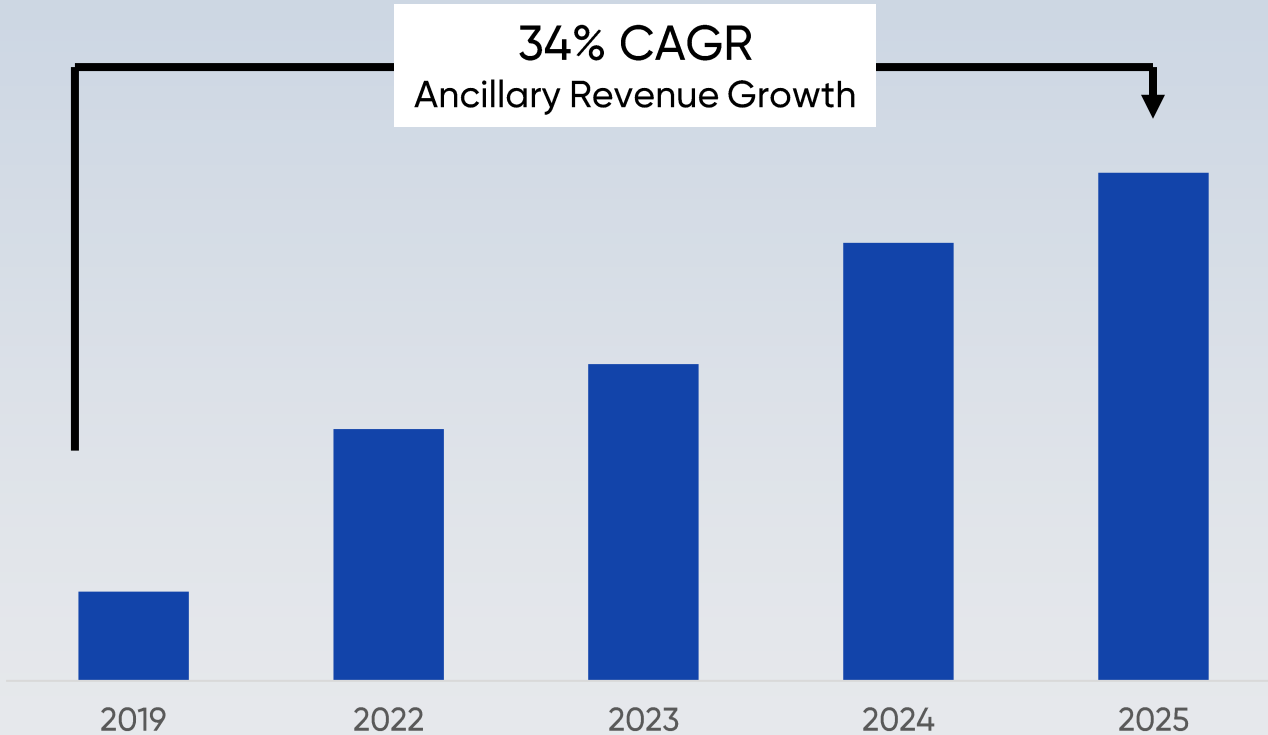


Stronger direct customer relationships & loyalty

*Doesn't include the GDS cost recovery fee

Leading to ancillary revenue growth faster than capacity growth

Ancillary Revenues



27% yoy growth in seat revenues in 2025 through better monetization and pricing of seats, including growth of Economy Extra



Delivered 24% yoy growth in upgrade revenue in 2025 with our in-house, commission-free Instant Upgrade Product.



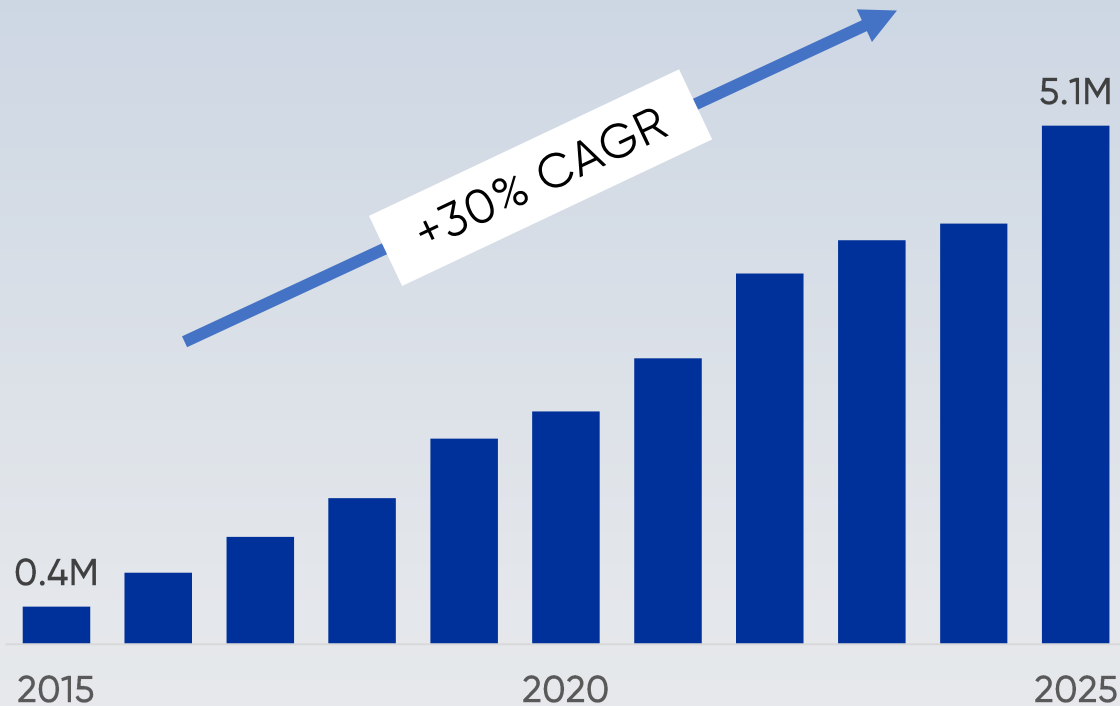
20% yoy uplift in Bags revenue through application of data analytics to create a restructured, segmented pricing model.

4% CAGR ASM Growth →

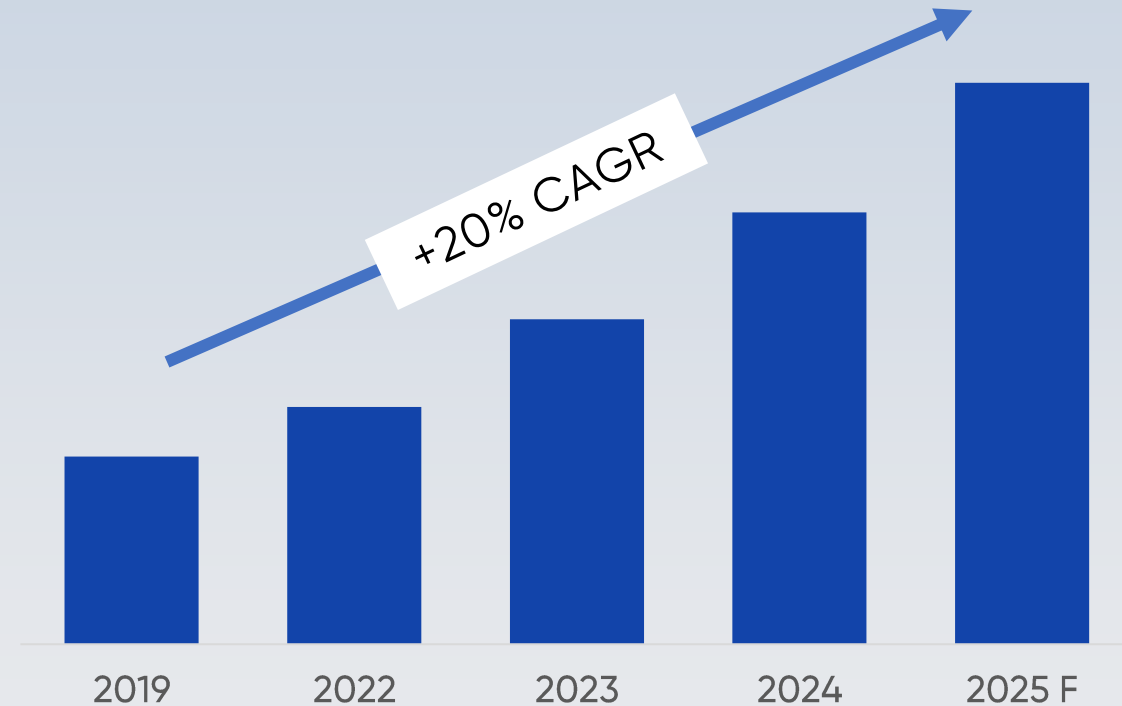
ConnectMiles is growing the loyal passenger base and creating new sources of revenue



Membership



Mileage Sales to Partners



In Summary...

○ An advantageous network, with significant growth opportunities

○ Copa is the only Latin American airline with a full-service premium product offering on every flight

○ Our distribution strategy allows us to serve our customers directly, driving cost and revenue benefits

○ Further opportunities exist to continue driving RASM improvements



Operational Overview

Dan Gunn, SVP of Operations

CopaAirlines 

A STAR ALLIANCE MEMBER 

Copa delivers World-Class operational results and service



Consistent history of operational excellence

- On-Time leaders
- High completion factor and maintenance reliability



Recognized for our excellent service



Continually evolving to improve customer experience while driving efficiencies



Focused on driving Fuel efficiencies

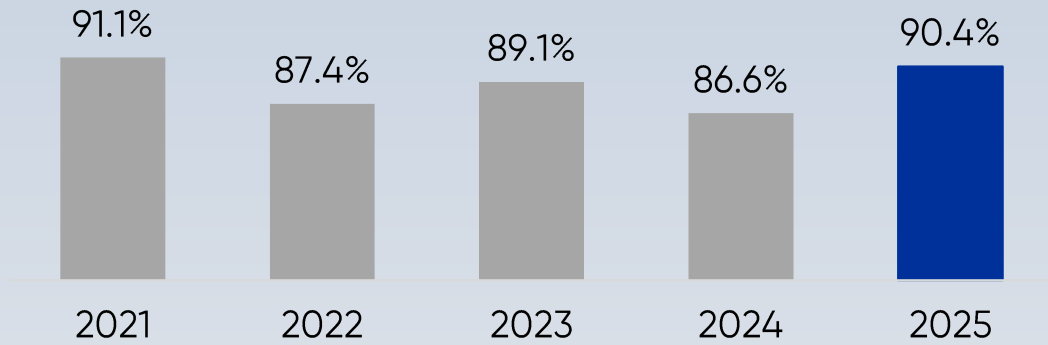


Well positioned for future growth:

- Tocumen capacity growth plans
- Long term maintenance contracts and growing in-house capabilities

Consistent history of operational excellence...

On-time arrival performance^(1, 2)

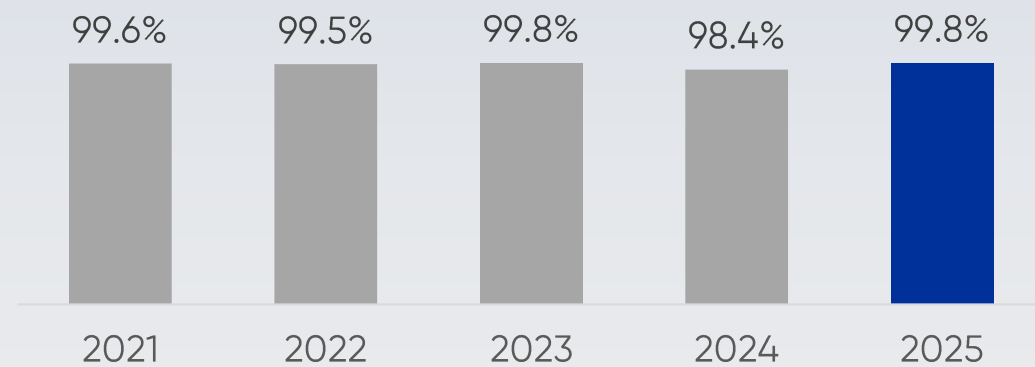


Most on-time airline in Latin America for 10 years

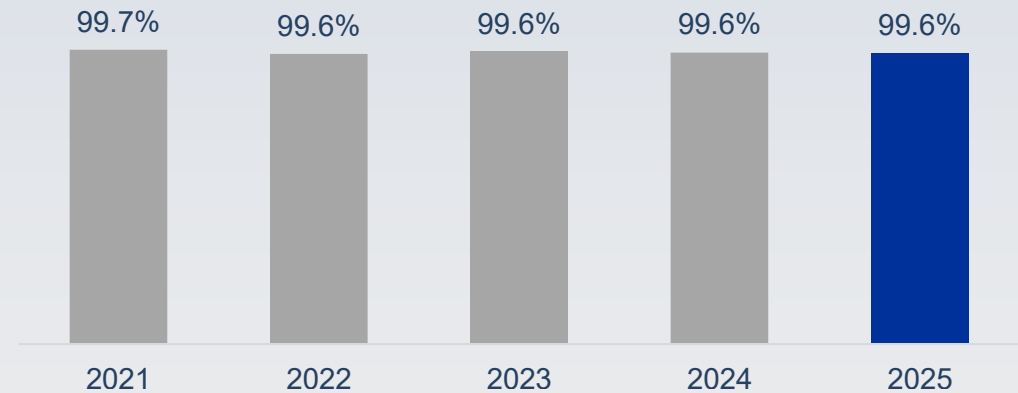


Completion factor^(1,2)

Copa Airlines



Fleet maintenance dispatch performance⁽¹⁾



...and recognition for our excellent service and reliability



Skytrax

Best Airline in Central America and the Caribbean

2013 • 2015 – 2019 • 2022 – 2025

Best Airline Staff Service in Central America and the Caribbean

2016 – 2018 • 2025



Cirium

The Most Punctual Airline in Latin America- 2014-2021 • 2023 - 2024



Condé Nast

15 Best International Airlines – 2023



APEX

Five Star Major Airline

2019 • 2023 – 2025



Onboard Hospitality Awards

Best Onboard Sustainability Product– 2024



OAG

Most Punctual Airline in Latin America

2016 – 2017 • 2019 • 2022 – 2023

World's Most On-Time Airline – 2018



TravelPlus Awards

Highly Commended – Business Class:

Tableware – 2024

All of which drives customer preference and high NPS

Passenger comments:

15 Jun'25 PTY-MIA pax:

"It reminds me of the Golden Years of aviation [...]. On time, food service, and they treat you like a customer, not a passenger"

14 Aug'25 AUS-MDE pax:

"The crew was friendly, professional and the pilots and flight attendants kept us informed throughout the trip."

25 Feb'25 MIA-MVD
ConnectMiles Gold:

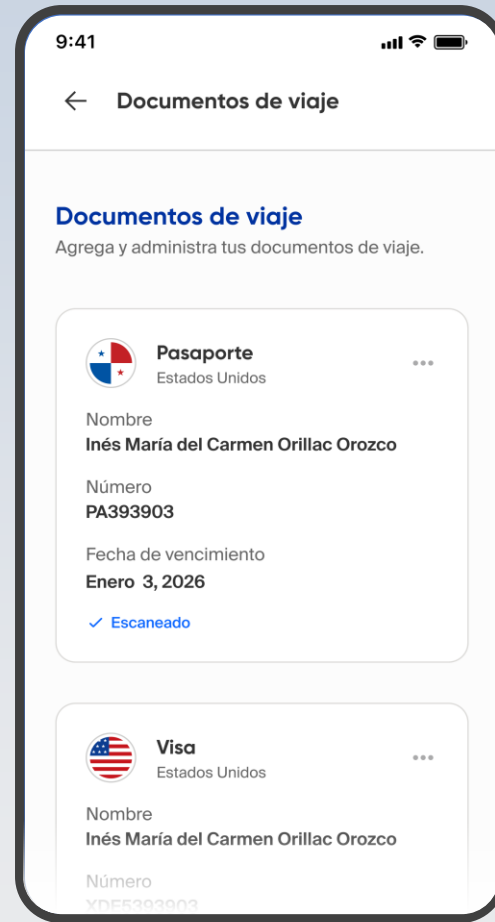
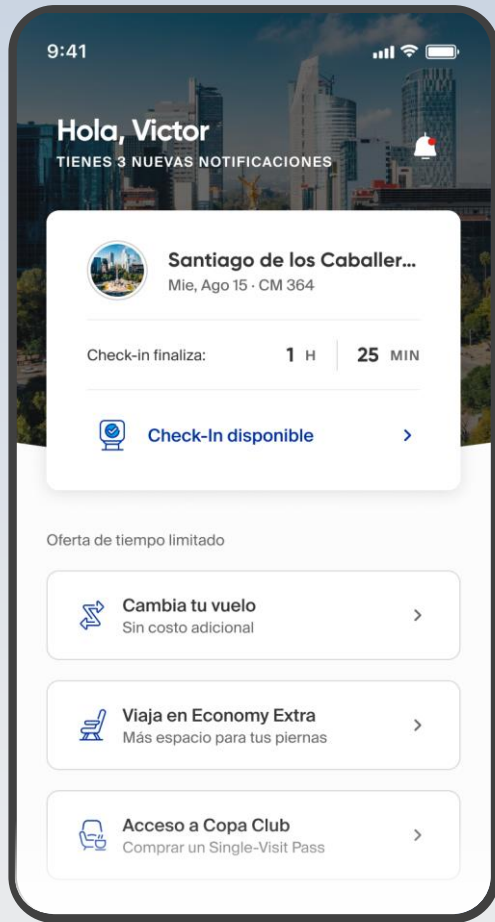
"I was upgraded and was able to sleep the whole night trip from Panama to Montevideo on a truly flat bed !"

1 Sep'25 DAV-PTY pax:

"It's a very efficient airline, good at keeping their schedules, and has very friendly and polite staff."



Continuously improving experience with Copa-owned, cost-efficient digital tools



- Reduce airport friction with travel document check and bag-fee collection into our Web Check-In Flow
- Award winning Mobile App features like same-day changes and real-time bag tracking simplify the journey.
- Self-service exchange capabilities shifting most customers to digital self-service.
- Email and push notifications to keep customers informed throughout their journey.



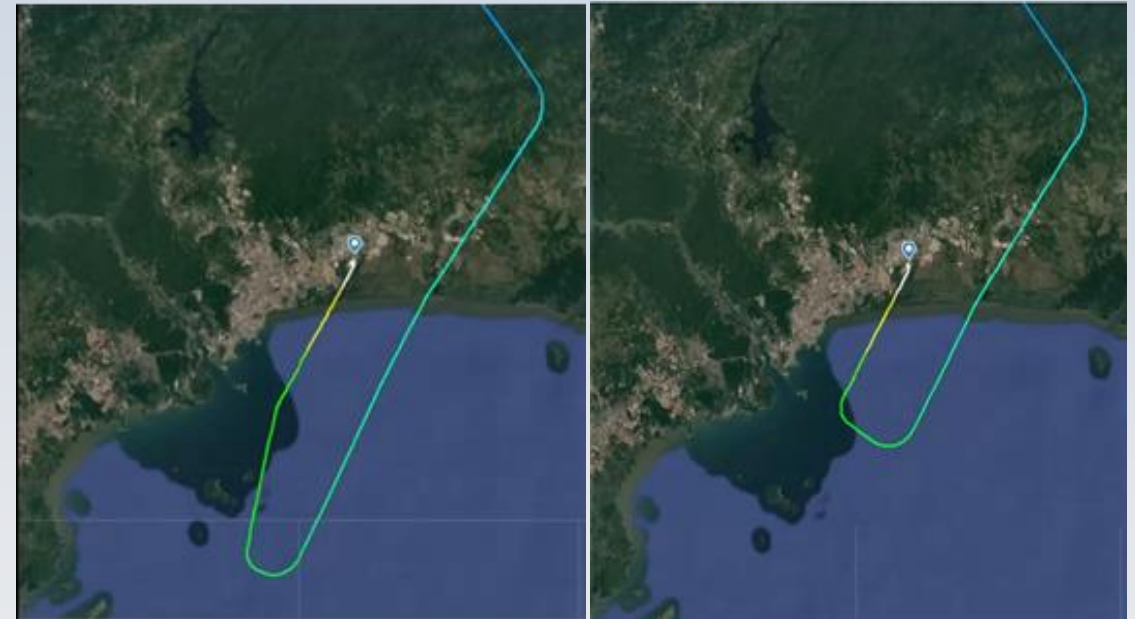
Latest generation aircraft and fuel conservation initiatives driving fuel burn improvements

- Increased participation of MAX flying – 8.1% improvement in fuel consumption per OTK[1] since 2021
- Reduced APU minutes by 21% since 2022
- ATC working group initiatives have reduced Hub taxi-out times by 6.9% and ATC arrival tracks(2) by 5.3% YoY, supported by new arrival and departure procedures.
- New technologies under evaluation:
 - Testing new drag-reduction hardware in 2026 (5 A/C)
 - Trial of fuel analytics tool to begin in Q1, 2026
 - Trial of Flight Path Optimization tools to begin in January 2026

Before

ATC Tracks

After



1: OTK – operational ton kilometer (equivalent still air distance x payload)

2: Measured via ASMA – Arrival sequencing metering area – duration that aircraft spend in a 40 nautical mile radius centered at PTY until touchdown

Driving operational excellence and efficiency through data and analytics

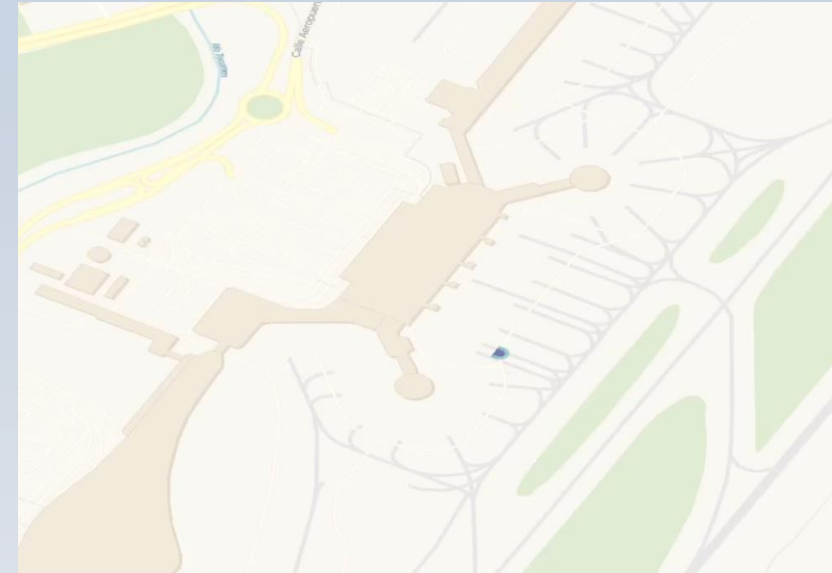
Examples:

Tango R-OPT – In house ramp driver routing optimizer using AI

- Assigns the number of personnel required for each incoming flight
- Minimizes baggage delivery times
- Reduces baggage misconnection risk – 5% improvement

Connection Saver– Vendor tool to facilitate hold / don't hold decisions for connecting flights

- Uses real time data feeds and predictive algorithms to identify at risk passengers and evaluate downline passenger and network impacts of holding flights
- Generates real-time alerts that initiate proactive communication with passengers and agents
- 15+% improvement in misconnection index



Tocumen International Growth Plans – Staying ahead of the curve

- Terminal 2 opened in 2022 with **20 additional contact gates**
 - **53 total contact gates plus 12 remote positions**
- **Resurfacing both runways, additional high-speed exits, and improved apron infrastructure** will further enhance airside capacity
- **10+ gate expansion of Terminal 2, for a total of 63+ contact gates**, with construction expected over the next three years
- **Airside and terminal enhancements** are expected to support Copa's operational growth for the next **~10 years**
- All investments are evaluated by a working group comprised of Tocumen Airport, AAC and Copa



Securing maintenance cost stability through in-house capabilities and power by the hour maintenance contracts

- 3 heavy maintenance lines in PTY performed 26 C checks in 2025 – 74% of total C checks
- Continued growth of support shops drives further cost and logistics efficiencies
- Planning additional heavy maintenance capacity:
 - 3 new hangar bays
 - Paint hangar
 - More space for shops and parts storage
- Long-term contracts for key maintenance cost drivers such as LEAP engines, APUs, and key components



In Summary...

- Industry leading reliability – OTP & Completion Factor
- Customer preference driven by award winning service and focus on customer experience
- Relentless pursuit of excellence and efficiency driven by data and analytics
- Focused on the future: Tocumen capacity growth plans and long-term cost predictability with in-house maintenance capabilities and pbh contracts



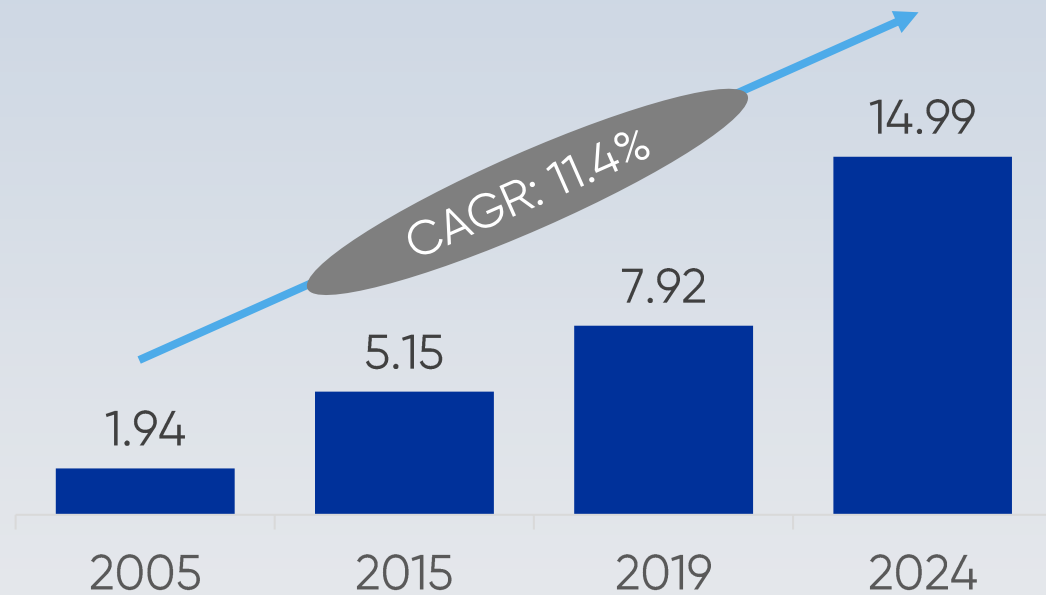
Financial Overview & Targets

Peter Donkersloot, CFO

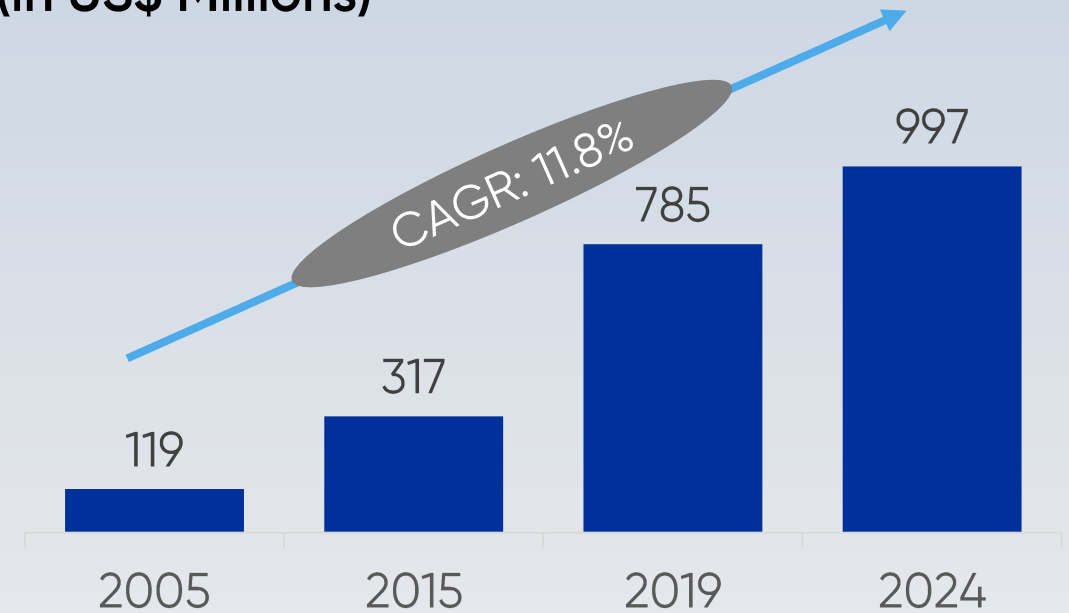
A Proven Formula → Consistent High-Quality Financial Performance

~11% EPS CAGR and Cash Generation during the last 20 years

Adjusted Earnings per Share
(in USD)



Cash from Operating Activities
(in US\$ Millions)



20-year track record of industry-leading Operating and Net Margins



**Our Proven
Business
model is
backed by**

Delivering operational excellence at
the lowest cost

A robust balance sheet

Disciplined and shareholder-focused
capital allocation



**Our Proven
Business
model is
backed by**

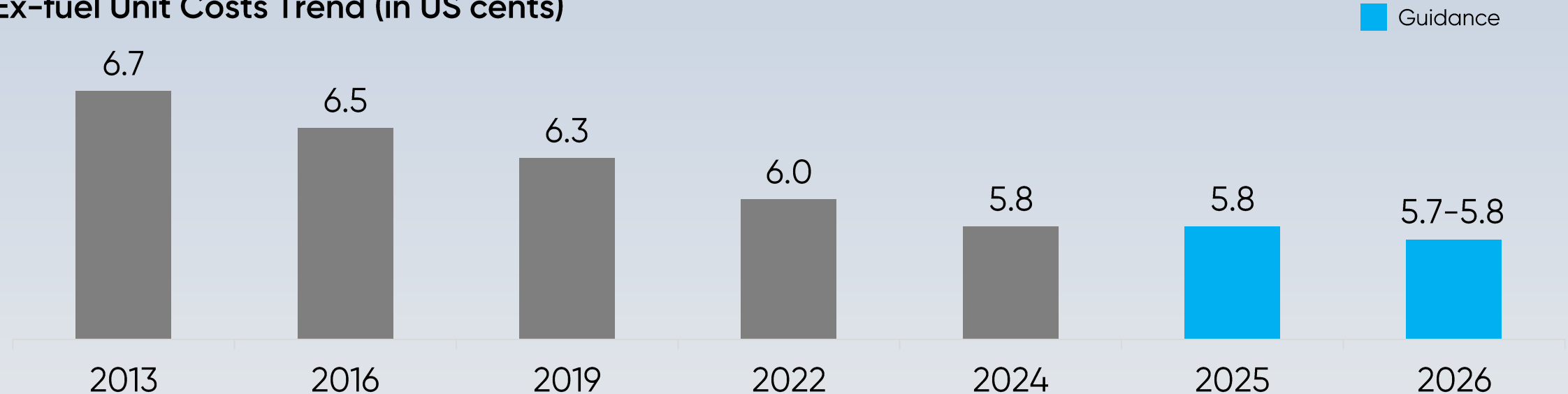
Delivering operational excellence at
the lowest cost

A robust balance sheet

Disciplined and shareholder-focused
capital allocation

A permanent focus on cost efficiencies and continuous improvement ...

Ex-fuel Unit Costs Trend (in US cents)



Cost reduction initiatives:



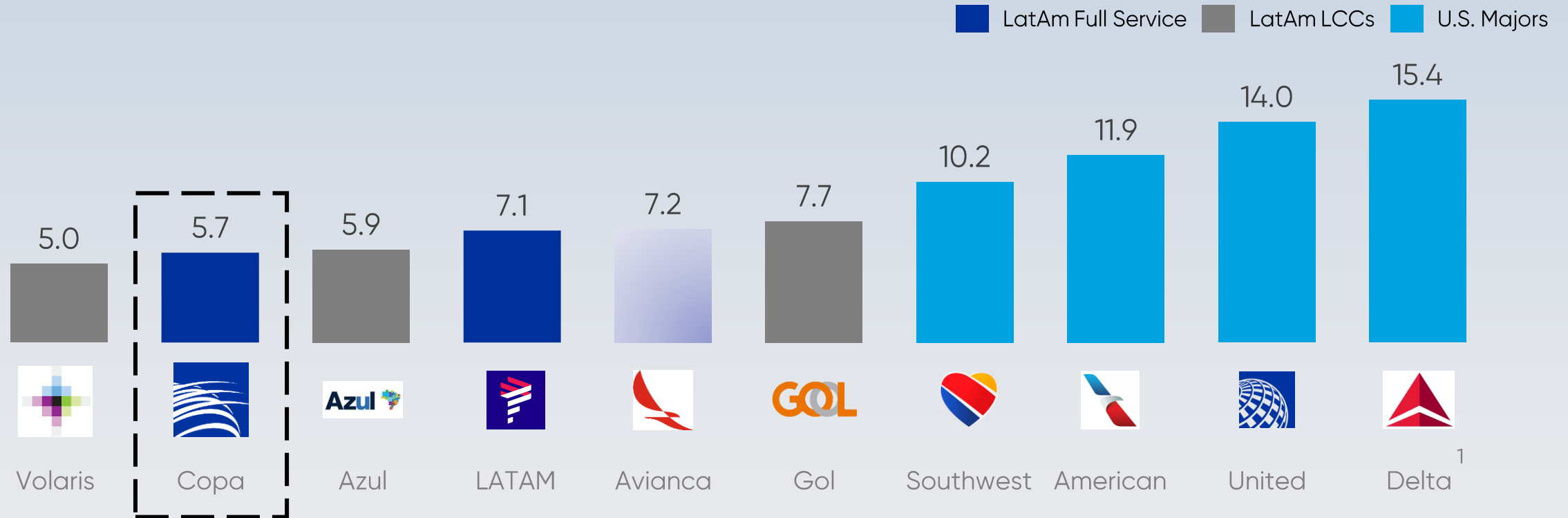
- Fleet simplification
- 737-800 densification



- New Distribution Strategy
- Overhead cost discipline

...leads to our cost advantage vs peers

LTM 3Q25 Ex-fuel Unit Costs by Airline, Stage Length Adjusted CASM-Ex Fuel* (in US cents)



Source: Airlines' earnings quarterly results. The figures are updated as of 3Q 2025. | All figures adjusted to Copa Airlines' stage length

¹ Assuming Delta Airlines' stage length as a result of the average stage length from US Majors.

Higher percentage of MAX aircraft reduces relative fuel consumption

MAX Fleet Evolution 2024-28

	2022	2023	2024	2025	2026E
MAX Aircraft in fleet	20	29	35	46	54
Total Fleet*	97	106	112	124	132
% of MAX Aircraft in the fleet	21%	27%	31%	37%	41%

The 737 MAX has a 12% lower fuel consumption per seat compared to the 737-NG





**Our Proven
Business
model is
backed by**

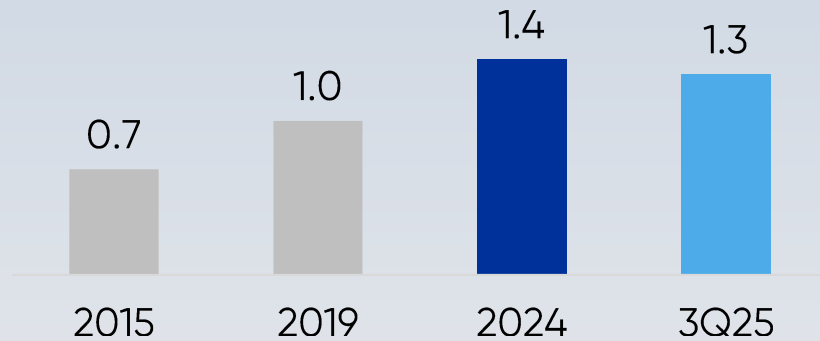
Delivering operational excellence at
the lowest cost

A robust balance sheet

Disciplined and shareholder-focused
capital allocation

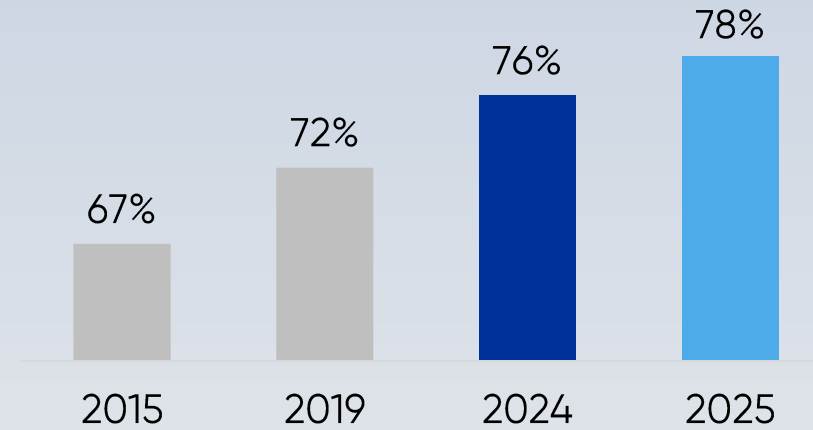
With a strong cash position and liquidity

Cash Balance (in US\$ billions)



- 1 38% of last twelve months' revenues
- 2 \$150M+ available unsecured credit lines
- 3 Additionally, ~\$600M in aircraft PDPs*

Owned Aircraft as a % of Total Fleet



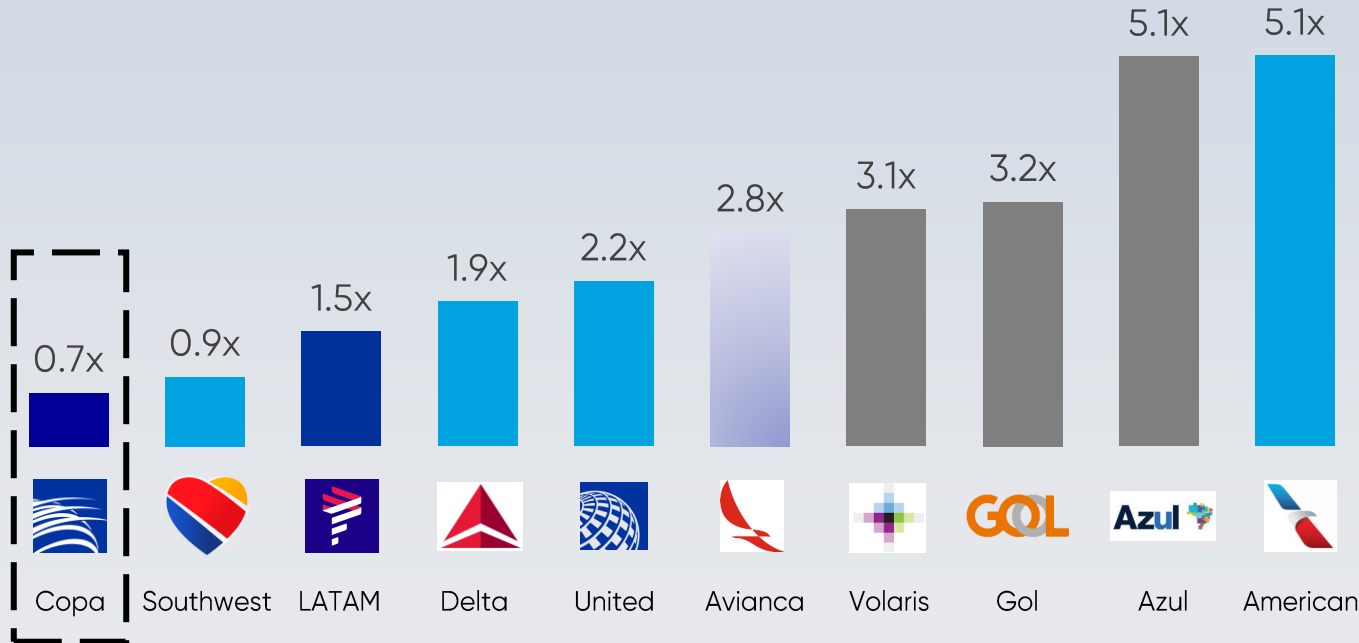
- 1 Balance sheet is backed by tangible assets
- 2 46 unencumbered aircraft (37% of our fleet)
- 3 Valued at approximately +\$850M¹

...and the lowest leverage amongst peers

Adjusted Net Debt to EBITDA

L12M ended 3Q2025

■ LatAm Full Service ■ LatAm LCCs ■ U.S. Majors



- 1 100% of debt is aircraft financing
- 2 Competitive debt cost of ~3.6%*
- 3 ~53% of total debt at fixed interest rates*



**Our Proven
Business
model is
backed by**

Delivering operational excellence at
the lowest cost

A robust balance sheet

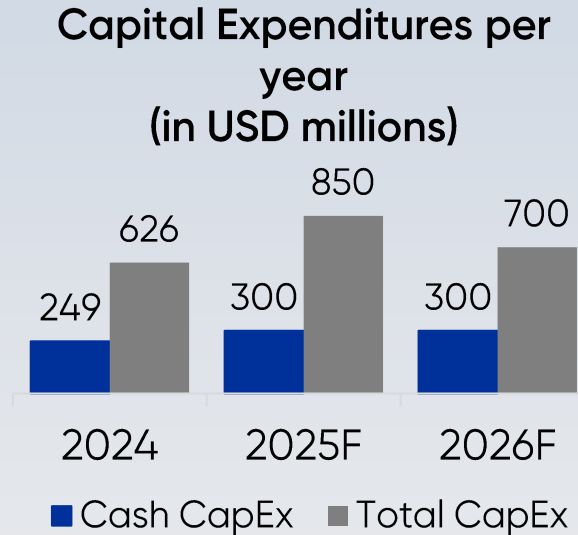
Disciplined and shareholder-focused
capital allocation

Capital allocation-focused priorities...

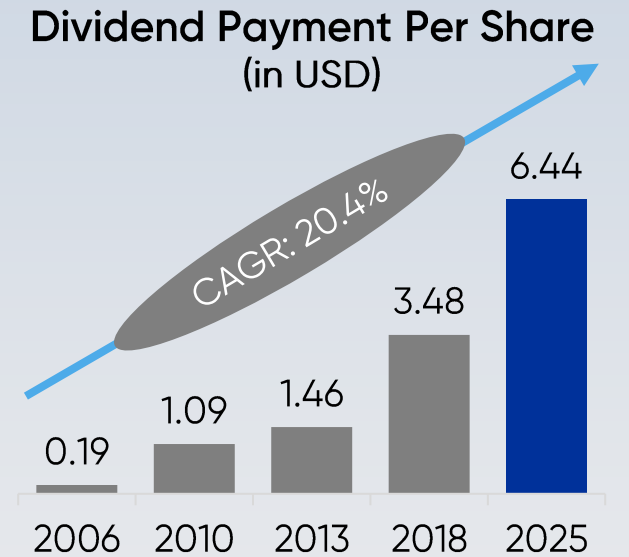
**Maintain a robust
Balance sheet**

**Net
Debt/EBITDA
= 0.7x**

**Reinvest in profitable
growth**



**Return value to our
Shareholders**



Dividend policy: 40% of the previous year's adjusted net income

Share Repurchase Program: ~\$100 million remaining in our share repurchase program

2025-26 Guidance & Long-term Targets...



Once again, we expect strong margins in 2025...

In November, we narrowed the full-year 2025 operating margin to 22-23%

2025 Financial Outlook	2024	2025 (Nov Guidance)
Capacity (YOY ASM growth)	8.6%	~8%
Operating Margin	21.9%	22-23%

2025 guidance assumptions:

- Load factor: ~87%
- Unit Revenues (RASM): ~11.2 cents
- Ex-fuel Unit Costs (CASM): ~5.8 cents
- Jet fuel price (all-in): US\$2.47

...and to grow capacity in 2026, while maintaining low unit costs

Preliminary ASM growth of 11-13% for 2026 with CASM-ex of 5.7-5.8 cents

2026 Financial Outlook	2025 (Nov Guidance)	2026 (Nov Guidance)
Capacity (YOY ASM growth)	~8%	11-13%
Ex Fuel CASM (in US cents)	~5.8	5.7-5.8

2026 guidance assumptions:

- Fleet plan: Eight 737-MAX deliveries
- 11 to 13% ASM growth breakdown:
 - ✓ Full-year effect: ~50pp
 - ✓ + Frequencies to existing markets: ~40pp
 - ✓ New destinations: ~10pp

We expect to deliver further CASM Ex Fuel reductions by 2028

We expect to continue optimizing our ex-fuel unit costs going forward



Ex-fuel CASM of

5.6c

by 2028

Closing Remarks

Pedro Heilbron, Executive Chairman & CEO

In Summary...

- We expect a CAGR in ASMs of 6% to 8% through 2029
- Plan to continue lowering ex-fuel CASM and delivering industry-leading results
- Strong cash generation and return of value to our shareholders
- Remain focused on operational excellence and a passenger-friendly product



Thank you!

