

Ticker: **CPA US EQUITY**

**Copa Holdings SA (New York: CPA, Currency: USD)**

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

|                     |                 |
|---------------------|-----------------|
| Website             | www.copaair.com |
| Number of Employees | 7,909           |
| Ticker:             | CPA US          |

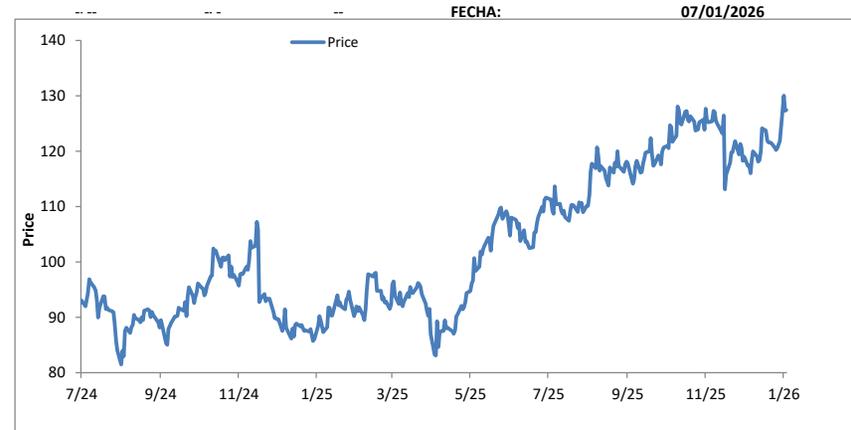
|   |
|---|
| Complejo Business Park Torre Norte, Parque Lefevre Panama City Panama |
| Phone : 507-304-2672  |
| Fax : 507-304-2535  |

127.42 +0.11

Copa Holdings SA presta servicios internacionales de línea aérea de pasajeros y carga. La empresa ofrece vuelos programados a países en Norteamérica, Centroamérica, Sudamérica y el Caribe. La empresa también tiene acuerdos de código compartido con Continental Airlines.

| Stock Quote & Chart (Currency: USD) |               |                           |             |
|-------------------------------------|---------------|---------------------------|-------------|
| Last (delayed quote)                | 127.42        | Market Cap (MM)           | 5,241.8     |
| Open                                | 127.09        | Shares Out. (MM)          | 30.2        |
| Previous Close                      | 127.31        | Float %                   | 100.0%      |
| Change                              | -2.72         | Shares sold short (MM)    | 1,623,002.0 |
| Change %                            | -2.09         | Dividend Yield %          | 5.1         |
| Day High/Day Low                    | 128.7 / 125.0 | Diluted EPS Excl. XO      |             |
| 52 Wk High/52 Wk low                | 133.0 / 82.5  | P / Diluted EPS Before XO |             |
| Volume (MM)                         | 0.22          | Beta                      | 0.71        |
| Avg. Vol - 3 mo (MM)                | 0.26          |                           |             |

| Financial Information (Currency: USD, in mm) |         |                            |          |
|--|---------|----------------------------|----------|
| Revenue - LTM                                | 3,532.0 | Cash & ST Invst.           | 1,199    |
| EBIT - LTM                                   | 806.9   | Total Assets               | 5,742.3  |
| EBITDA - LTM                                 | 1,147.9 | Total Debt                 | 2,000.5  |
| Net Income - LTM                             | 665.2   | Total Liabilities          | 3,369.5  |
| Total Enterprise Value                       | 6,424   | Total Equity               | 2,372.7  |
| TEV/ Total Revenue                           | 1.7 x   | Cash from Operations - LTM | 1,088.9  |
| TEV/ EBITDA                                  | 5.3 x   | Cash From Investing - LTM  | -1,039.9 |
|  |         | Cash from Financing -LTM   | -75.5    |

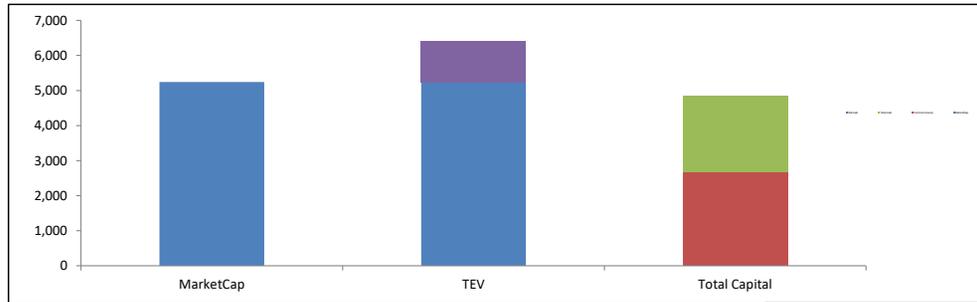


| Company Notes   |   |
|---|---|
| 2015 A1<br>GAAP Net Income Includes(in million, Pretax)<br>A loss of \$11.572 from Derivatives<br>A loss of \$1.896 from Disposal Of Assets<br>A loss of \$439.404 from Devaluation | 2015 Q4<br>GAAP Net Income Includes(in million, aftertax)<br>A loss of \$25.315 from Derivatives<br>A loss of \$6.755 from Other One-time items                             |
| 2015 Q4<br>GAAP Net Income Includes(in million, aftertax)<br>A loss of \$25.315 from Derivatives<br>A loss of \$6.755 from Other One-time items                                     | 2015 Q3<br>GAAP Net Income includes. (in millions. after-tax):<br>a loss of \$26.800 from Derivative/Hedging<br>a loss of \$2.100 from Other One-Time Charges               |
| 2015 Q3<br>GAAP Net Income includes, (in millions, after-tax):<br>a loss of \$26.800 from Derivative/Hedging<br>a loss of \$2.100 from Other One-Time Charges                       | 2015 Q2<br>GAAP Net Income includes, (in millions, after-tax):<br>a gain of \$23.409 from Derivative/Hedging<br>a loss of \$0.294 from Other One-Time Charges               |
| 2015 Q2<br>GAAP Net Income includes, (in millions, after-tax):<br>a gain of \$23.409 from Derivative/Hedging<br>a loss of \$0.294 from Other One-Time Charges                       | 2015 Q1<br>GAAP Net Income includes, (in millions, after-tax):<br>a gain of \$7.115 from Unrealized Derivatives<br>a loss of \$0.036 from Devaluation of Venezuelan Bolivar |
| 2015 Q1<br>GAAP Net Income includes, (in millions, after-tax):<br>a gain of \$7.115 from Unrealized Derivatives<br>a loss of \$0.036 from Devaluation of Venezuelan Bolivar         | 2014 A1<br>GAAP Net Income includes, (in millions, after-tax):<br>a loss of \$116.620 from Derivatives  |
| 2014 A1<br>GAAP Net Income includes, (in millions, after-tax):<br>a loss of \$116.620 from Derivatives  |   |

| Key Board Members           |  |  |
|-----------------------------|--|--|
| Name                        | Title  | Organization   |
| Carlos Mario Giraldo Moreno | Chairman & Ceo:Exito<br>Gen Mgr:Colombia<br>Board Member   | Casino Guichard Perrachon Sa<br>Almacenes Exito Sa<br>Copa Holdings Sa   |
| Pedro Heilbron              | President/Ceo<br>Chief Executive Officer   | Cia Panamena De Aviacion Sa<br>Copa Airlines Sa  |
| Andrew C Levy               | Chairman/Ceo<br>Ceo/Founder<br>Board Member<br>Board Member<br>Board Member  | Copa Holdings Sa<br>Avelo Inc<br>Aersale Corp<br>Copa Holdings Sa<br>Copa Airlines Sa  |
| Josh T Connor               | Mng Dir/Co-Portfolio Mgr:Transp<br>Managing Dir/Co-Portfolio Mgr<br>Founding Partner<br>Board Member<br>Board Member<br>Board Member<br>Board Member | Brookfield Oaktree Holdings Ll<br>Oaktree Capital Management Lp<br>Connor Capital Sb Llc<br>Copa Holdings Sa<br>Frontier Airlines Inc<br>Frontier Airlines Holdings Inc<br>Frontier Group Holdings Inc |
| Stanley Alberto Motta       | Board Member<br>President<br>President<br>Partner<br>Board Member<br>Board Member  | Copa Airlines Sa<br>Motta Intl Sa<br>Assa Co De Seguros Sa<br>Cia Panamena De Aviacion Sa<br>Mkh Capital Partners<br>Copa Holdings Sa<br>Banco General Overseas Inc                                    |
| Jose Castaneda Velez        | Board Member<br>Board Member<br>Board Member   | Copa Holdings Sa<br>Mmg Bank Corp  |
| John Ray Gebo               | Senior Vp:Alliances<br>Senior Vp/Chief Transformation O<br>Board Member  | United Airlines Inc<br>United Airlines Holdings Inc<br>Copa Holdings Sa  |

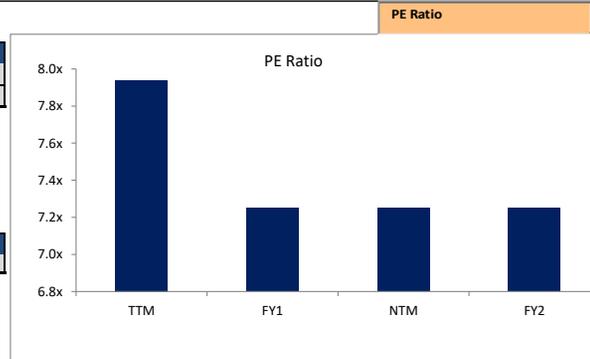
| Ticker: CPA US EQUITY  |            | Copa Holdings SA   |            |            |            |            |            |            |            |            |            |     |
|--|------------|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----|
| Period Type: Annuals   |            | Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros |            |            |            |            |            |            |            |            |            |     |
| FY   |            | -6FY   | -5FY       | -4FY       | -3FY       | -2FY       | -1FY       | 0FY        | -0FQ       | 1FY        | 2FY        | 3FY |
| Key Financials   |            | Actuals  |            |            |            |            |            | LTM        | Estimates  |            |            |     |
| For the Fiscal Period Ending   | 31/12/2018 | 31/12/2019   | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 30/09/2025 | 30/09/2025 | 31/12/2025 | 31/12/2026 | 31/12/2027 |     |
| Currency   | USD        | USD  | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        |     |
| Bit Digital, Inc. desarrolla una plataforma de activos digitales e infraestructura de inteligencia artificial (IA). Se especializa en los negocios de minería de activos |            |  |            |            |            |            |            |            |            |            |            |     |
| Total Revenue  | 2,677.6    | 2,707.4  | 801.0      | 1,509.9    | 2,965.0    | 3,457.0    | 3,446.2    | 913.1      | 3,446.2    | 968.4      | 968.4      |     |
| Growth Over Prior Year   | 6.2%       | 1.1%   | (70.4%)    | 88.5%      | 96.4%      | 16.6%      | (0.3%)     | 1.4%       | 10.4%      | 10.4%      | 10.4%      |     |
| Gross Profit   | --         | --   | --         | --         | --         | --         | --         | --         | --         | --         | --         |     |
| Margin %   | --         | --   | --         | --         | --         | --         | --         | --         | --         | --         | --         |     |
| EBITDA   | 436.1      | 628.2  | (201.6)    | 391.9      | 718.1      | 1,113.3    | 1,083.7    | 1,147.9    | 314.2      | 314.2      | 314.2      |     |
| Margin %   | 16.3%      | 23.2%  | (25.2%)    | 26.0%      | 24.2%      | 32.2%      | 31.4%      | 125.7%     | 9.1%       | 32.4%      | 32.4%      |     |
| EBIT   | 159.6      | 346.2  | (460.9)    | 152.0      | 450.4      | 807.2      | 753.0      | 806.9      | 219.3      | 219.3      | 219.3      |     |
| Margin %   | 6.0%       | 12.8%  | (57.5%)    | 10.1%      | 15.2%      | 23.4%      | 21.8%      | 88.4%      | 6.4%       | 22.6%      | 22.6%      |     |
| Earnings from Cont. Ops.   | 88.2       | 247.0  | (607.1)    | 43.8       | 348.1      | 514.1      | 608.1      | 665.2      | --         | --         | --         |     |
| Margin %   | 3.3%       | 9.1%   | (75.8%)    | 2.9%       | 11.7%      | 14.9%      | 17.6%      | 72.8%      | --         | --         | --         |     |
| Net Income   | 88.2       | 247.0  | (607.1)    | 43.8       | 348.1      | 514.1      | 608.1      | 665.2      | 182.7      | 182.7      | 182.7      |     |
| Margin %   | 3.3%       | 9.1%   | (75.8%)    | 2.9%       | 11.7%      | 14.9%      | 17.6%      | 72.8%      | 5.3%       | 18.9%      | 18.9%      |     |
| Diluted EPS Excl. Extra Items  | 2.1        | 5.8  | (14.3)     | 1.0        | 8.6        | 12.8       | 14.6       | 16.1       | 4.4        | 4.4        | 4.4        |     |
| Growth Over Prior Year   | (75.8%)    | 179.3%   | --         | --         | 732.7%     | 49.0%      | 13.9%      | 6.3%       | 9.8%       | 9.8%       | 9.8%       |     |

| Current Capitalization (Millions) |          |
|-----------------------------------|----------|
| Currency                          | USD      |
| Share Price (USD)                 | 127.42   |
| Shares Out.                       | 30.20    |
| Market Capitalization (USD)       | 5,241.81 |
| - Cash & Short Term Investments   | 991.51   |
| + Total Debt                      | 2,173.65 |
| + Pref. Equity                    | 0.00     |
| + Total Minority Interest         | 0.00     |
| = Total Enterprise Value (USD)    | 6,423.95 |
| Book Value of Common Equity       | 2,668.29 |
| + Pref. Equity                    | 0.00     |
| + Total Minority Interest         | 0.00     |
| + Total Debt                      | 2,173.65 |
| = Total Capital                   | 4,841.94 |



| Valuation Multiples based on Current Capitalization |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending                        | Actual     | LTM        | Estimates  |            |            |
|   | 30/09/2025 | 30/09/2025 | 30/09/2025 | 30/09/2025 | 30/09/2025 |
| TEV/Total Revenue                                   | 1.3x       | 1.7x       | 6.7x       | 6.7x       | 6.7x       |
| TEV/EBITDA  | 4.1x       | 5.3x       | 5.1x       | 5.1x       | 5.1x       |
| TEV/EBIT  | 5.9x       | 7.5x       | 7.4x       | 7.4x       | 7.4x       |
| P/Diluted EPS Before Extra                          | 6.0x       | 7.4x       |            |            |            |
| P/BV  | 1.5x       | 1.8x       | 2.0x       | 2.0x       | 2.0x       |
| Price/Tang BV                                       | 1.6x       | 1.9x       |            |            |            |

| Valuation Multiples for Chart |      |      |      |      |
|-------------------------------|------|------|------|------|
| For the Fiscal Period Ending  | TTM  | FY1  | NTM  | FY2  |
| PE Ratio                      | 7.9x | 7.2x | 7.2x | 7.2x |
| TEV / EBITDA                  | 5.3x | 5.1x | 5.1x | 5.1x |
| Price / CF                    | 4.8x | 5.4x | 5.4x | 5.4x |
| Price / Book                  | 2.0x | 2.0x | 2.0x | 2.0x |
| Dividend Yield                | 5.1x | 5.3x | 5.3x | 5.3x |



|             |               |
|-------------|---------------|
| Ticker:     | CPA US EQUITY |
| Period Type | Annuals       |

|               |        |
|---------------|--------|
| CPA US EQUITY | Ascend |
| Consolidated  | Yes    |

|            |           |        |     |
|------------|-----------|--------|-----|
| Currency   | Reporting | Change | USD |
| Accounting | Mixed     |        |     |

## Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

|   | -10FY             | -9FY              | -8FY              | -7FY              | -6FY              | -5FY              | -4FY              | -3FY              | -2FY              | -1FY              | 0FY               |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Income Statement</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Income Sheet as of:</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Currency</b>   | 31/12/2014<br>USD | 31/12/2015<br>USD | 31/12/2016<br>USD | 31/12/2017<br>USD | 31/12/2018<br>USD | 31/12/2019<br>USD | 31/12/2020<br>USD | 31/12/2021<br>USD | 31/12/2022<br>USD | 31/12/2023<br>USD | 31/12/2024<br>USD |
| Revenue   | 2,705.07          | 2,242.20          | 2,202.49          | 2,499.54          | 2,649.87          | 2,675.07          | 781.60            | 1,483.97          | 2,926.48          | 3,413.47          | 3,393.87          |
| Other Revenue   | -                 | 11.51             | 16.70             | 22.25             | 27.76             | 32.34             | 19.41             | 25.96             | 38.55             | 43.54             | 52.33             |
| <b>Total Revenue</b>  | <b>2,705.07</b>   | <b>2,253.71</b>   | <b>2,219.19</b>   | <b>2,521.79</b>   | <b>2,677.63</b>   | <b>2,707.41</b>   | <b>801.00</b>     | <b>1,509.93</b>   | <b>2,965.03</b>   | <b>3,457.00</b>   | <b>3,446.20</b>   |
| Cost Of Goods Sold  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Gross Profit</b>   | <b>2,705.07</b>   | <b>2,253.71</b>   | <b>2,219.19</b>   | <b>2,521.79</b>   | <b>2,677.63</b>   | <b>2,707.41</b>   | <b>801.00</b>     | <b>1,509.93</b>   | <b>2,965.03</b>   | <b>3,457.00</b>   | <b>3,446.20</b>   |
| Selling General & Admin Exp.<br>R & D Exp.  | 1,848.77          | 1,738.57          | 1,687.98          | 1,826.97          | 2,117.77          | 1,961.09          | 930.62            | 1,030.60          | 2,121.52          | 2,213.01          | 2,225.42          |
| Depreciation & Amort.   | 115.15            | 134.89            | 167.89            | 167.32            | 276.56            | 282.08            | 259.34            | 239.95            | 267.70            | 306.11            | 330.71            |
| Other Operating Expense/(Income)  | 220.07            | 111.96            | 98.31             | 103.46            | 123.74            | 118.09            | 71.98             | 87.43             | 125.42            | 130.66            | 137.12            |
| <b>Operating Expense, Total</b>   | <b>2,183.98</b>   | <b>1,985.42</b>   | <b>1,954.19</b>   | <b>2,097.76</b>   | <b>2,518.07</b>   | <b>2,361.26</b>   | <b>1,261.93</b>   | <b>1,357.97</b>   | <b>2,514.65</b>   | <b>2,649.78</b>   | <b>2,693.25</b>   |
| <b>Operating Income</b>   | <b>521.09</b>     | <b>268.29</b>     | <b>265.00</b>     | <b>424.03</b>     | <b>159.56</b>     | <b>346.15</b>     | <b>(460.93)</b>   | <b>151.96</b>     | <b>450.38</b>     | <b>807.23</b>     | <b>752.95</b>     |
| Interest Expense  | 29.53             | 33.16             | 37.02             | 35.22             | 50.83             | 57.43             | 64.27             | 74.05             | 85.74             | 146.37            | 68.05             |
| Interest Income   | 18.07             | 25.95             | 13.00             | 17.94             | 23.63             | 24.41             | 19.96             | 10.85             | 18.03             | 50.21             | 58.91             |
| <b>Net Interest Exp.</b>  | <b>11.46</b>      | <b>7.21</b>       | <b>24.02</b>      | <b>17.28</b>      | <b>27.20</b>      | <b>33.03</b>      | <b>44.31</b>      | <b>63.20</b>      | <b>67.71</b>      | <b>96.17</b>      | <b>9.14</b>       |
| Currency Exchange Gains (Loss)<br>Other Non-Operating Inc. (Exp.)                               | -                 | -                 | -                 | (6.15)            | 9.40              | 15.41             | 8.46              | 6.17              | 9.81              | (3.08)            | 33.99             |
| <b>EBT Excl. Unusual Items</b>  | <b>406.85</b>     | <b>(186.98)</b>   | <b>366.42</b>     | <b>416.67</b>     | <b>315.10</b>     | <b>386.63</b>     | <b>(383.05)</b>   | <b>53.15</b>      | <b>385.77</b>     | <b>611.95</b>     | <b>708.70</b>     |
| Impairment of Goodwill<br>Gain (Loss) On Sale Of Assets<br>Asset Writedown<br>Legal Settlements | 8.55              | 5.24              | 4.74              | 3.32              | 3.75              | 3.85              | 4.64              | 4.26              | (2.46)            | 0.85              | 2.91              |
| Other Unusual Items   | (17.09)           | (10.48)           | (9.49)            | (6.63)            | (384.74)          | (186.39)          | (495.46)          | 2.36              | 4.92              | (1.69)            | (5.81)            |
| <b>EBT Incl. Unusual Items</b>  | <b>398.31</b>     | <b>(192.22)</b>   | <b>361.68</b>     | <b>413.36</b>     | <b>122.73</b>     | <b>293.44</b>     | <b>(630.78)</b>   | <b>54.33</b>      | <b>388.23</b>     | <b>611.10</b>     | <b>705.79</b>     |
| Income Tax Expense  | 36.64             | 32.76             | 38.27             | 49.31             | 34.53             | 46.44             | (23.72)           | 10.49             | 40.18             | 97.01             | 97.67             |
| <b>Earnings from Cont. Ops.</b>   | <b>361.67</b>     | <b>(224.97)</b>   | <b>323.41</b>     | <b>364.05</b>     | <b>88.20</b>      | <b>247.00</b>     | <b>(607.06)</b>   | <b>43.84</b>      | <b>348.05</b>     | <b>514.10</b>     | <b>608.11</b>     |
| Extraord. Item & Account. Change<br>Minority Int. in Earnings                                   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Net Income</b>   | <b>361.67</b>     | <b>(224.97)</b>   | <b>323.41</b>     | <b>364.05</b>     | <b>88.20</b>      | <b>247.00</b>     | <b>(607.06)</b>   | <b>43.84</b>      | <b>348.05</b>     | <b>514.10</b>     | <b>608.11</b>     |
| Pref. Dividends<br>Other Adj  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>NI to Common Incl Extra Items</b>  | <b>361.67</b>     | <b>(224.97)</b>   | <b>323.41</b>     | <b>364.05</b>     | <b>88.20</b>      | <b>247.00</b>     | <b>(607.06)</b>   | <b>43.84</b>      | <b>348.05</b>     | <b>514.10</b>     | <b>608.11</b>     |
| Abnormal Losses (Gains)<br>Tax Effect on Abnormal Items   | 124.10            | 452.87            | (128.44)          | 0.52              | 192.37            | 93.19             | 595.25            | (38.41)           | (11.52)           | 92.64             | (10.18)           |
| <b>NI to Common Excl. Extra Items</b>   | <b>485.91</b>     | <b>227.23</b>     | <b>193.31</b>     | <b>363.40</b>     | <b>279.78</b>     | <b>339.39</b>     | <b>(72.29)</b>    | <b>18.28</b>      | <b>335.34</b>     | <b>503.25</b>     | <b>600.07</b>     |
| <b>Per Share Items</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Basic EPS   | 8.15              | (5.13)            | 7.63              | 8.58              | 2.08              | 5.81              | (14.28)           | 1.03              | 8.61              | 12.78             | 14.56             |
| Basic EPS Excl. Extra Items   | 8.15              | (5.13)            | 7.63              | 8.58              | 2.08              | 5.81              | (14.28)           | 1.03              | 8.61              | 12.78             | 14.56             |
| Weighted Avg. Basic Shares Out.   | 44.38             | 43.86             | 42.36             | 42.42             | 42.46             | 42.48             | 42.51             | 42.53             | 40.45             | 40.11             | 41.80             |
| Diluted EPS   | 8.15              | (5.13)            | 7.63              | 8.58              | 2.08              | 5.81              | (14.28)           | 1.03              | 8.58              | 12.78             | 14.56             |
| Diluted EPS Excl. Extra Items   | 8.15              | (5.13)            | 7.63              | 8.58              | 2.08              | 5.81              | (14.28)           | 1.03              | 8.58              | 12.78             | 14.56             |
| Weighted Avg. Diluted Shares Out.   | 44.39             | 43.87             | 42.36             | 42.42             | 42.46             | 42.48             | 42.51             | 42.53             | 40.58             | 40.23             | 41.80             |
| Normalized Basic EPS  | 11.15             | 4.93              | 4.88              | 8.66              | 6.52              | 7.92              | (6.11)            | 0.06              | 8.26              | 16.79             | 14.56             |
| Normalized Diluted EPS  | 10.95             | 5.18              | 4.56              | 8.56              | 6.59              | 7.98              | (1.70)            | 0.43              | 8.26              | 12.51             | 14.36             |
| Dividends per Share<br>Payout Ratio %   | 47.22             | -                 | 26.63             | 29.33             | 167.36            | 44.71             | -                 | -                 | -                 | 6.40              | 11.07             |
| <b>Supplemental Items</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| EBITA   | 528.11            | 275.58            | 281.14            | 432.66            | 276.82            | 525.41            | (296.44)          | 313.71            | 472.04            | 827.49            | 774.33            |
| EBIT  | 521.09            | 268.29            | 265.00            | 424.03            | 159.56            | 346.15            | (460.93)          | 151.96            | 450.38            | 807.23            | 752.95            |
| As Reported Total Revenue*  | 2,705.07          | 2,253.71          | 2,219.19          | 2,521.79          | 2,677.63          | 2,707.41          | 801.00            | 1,509.93          | 2,965.03          | 3,457.00          | 3,446.20          |
| Effective Tax Rate %  | 9.20              | -                 | 10.58             | 11.93             | 28.14             | 15.83             | -                 | 19.30             | 10.35             | 15.87             | 13.84             |
| Normalized Net Income   | 485.91            | 227.23            | 193.31            | 363.40            | 279.78            | 339.39            | (72.29)           | 18.28             | 335.34            | 503.25            | 600.07            |
| Interest Capitalized  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Supplemental Operating Expense Items</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Rental Exp.   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Stock-Based Comp., Unallocated  | 4.69              | 4.03              | 7.54              | 7.42              | 7.15              | 6.15              | 5.26              | 7.10              | 5.16              | 4.36              | 5.48              |
| <b>Stock-Based Comp., Total</b>   | <b>4.69</b>       | <b>4.03</b>       | <b>7.54</b>       | <b>7.42</b>       | <b>7.15</b>       | <b>6.15</b>       | <b>5.26</b>       | <b>7.10</b>       | <b>5.16</b>       | <b>4.36</b>       | <b>5.48</b>       |

|             |               |
|-------------|---------------|
| Ticker:     | CPA US EQUITY |
| Period Type | Annuals       |

|               |        |
|---------------|--------|
| CPA US EQUITY | Ascend |
| Consolidated  | Yes    |

|            |           |        |     |
|------------|-----------|--------|-----|
| Currency   | Reporting | Change | USD |
| Accounting | Mixed     |        |     |

## Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

| Y  | -10FY           | -9FY            | -8FY            | -7FY            | -6FY            | -5FY            | -4FY            | -3FY            | -2FY            | -1FY            | -0FY            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Balance Sheet</b>                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Balance Sheet as of:                       | 31/12/2014      | 31/12/2015      | 31/12/2016      | 31/12/2017      | 31/12/2018      | 31/12/2019      | 31/12/2020      | 31/12/2021      | 31/12/2022      | 31/12/2023      | 31/12/2024      |
| Currency                                   | USD             |
| <b>ASSETS</b>                              |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Cash And Equivalents                       | 221.44          | 204.72          | 331.69          | 238.79          | 156.16          | 158.73          | 119.07          | 211.08          | 122.42          | 206.38          | 613.31          |
| Short Term Investments                     | 545.16          | 480.23          | 483.00          | 705.11          | 566.20          | 692.40          | 770.82          | 806.34          | 812.32          | 708.81          | 585.92          |
| <b>Total Cash &amp; ST Investments</b>     | <b>766.60</b>   | <b>684.95</b>   | <b>814.69</b>   | <b>943.90</b>   | <b>722.36</b>   | <b>851.14</b>   | <b>889.88</b>   | <b>1,017.42</b> | <b>934.75</b>   | <b>915.18</b>   | <b>1,199.23</b> |
| Accounts & Notes Receivable                | 122.15          | 105.78          | 114.14          | 115.64          | 116.05          | 129.78          | 64.64           | 90.62           | 137.58          | 159.25          | 168.99          |
| <b>Total Receivables</b>                   | <b>122.15</b>   | <b>105.78</b>   | <b>114.14</b>   | <b>115.64</b>   | <b>116.05</b>   | <b>129.78</b>   | <b>64.64</b>    | <b>90.62</b>    | <b>137.58</b>   | <b>159.25</b>   | <b>168.99</b>   |
| Inventories                                | 59.95           | 62.25           | 74.50           | 81.83           | 86.53           | 69.10           | 74.32           | 74.78           | 93.33           | 116.60          | 132.34          |
| Prepaid Exp.                               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Restricted Cash                            | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other Current Assets                       | 62.74           | 54.61           | 66.06           | 57.12           | 134.98          | 184.43          | 190.54          | 55.97           | 70.16           | 76.93           | 76.31           |
| <b>Total Current Assets</b>                | <b>1,011.45</b> | <b>907.59</b>   | <b>1,069.39</b> | <b>1,198.49</b> | <b>1,059.92</b> | <b>1,234.44</b> | <b>1,219.37</b> | <b>1,238.79</b> | <b>1,235.83</b> | <b>1,267.96</b> | <b>1,576.88</b> |
| <b>Net Property, Plant &amp; Equipment</b> | <b>2,505.34</b> | <b>2,650.65</b> | <b>2,623.68</b> | <b>2,617.41</b> | <b>3,060.12</b> | <b>2,823.25</b> | <b>2,361.77</b> | <b>2,679.03</b> | <b>3,117.90</b> | <b>3,519.78</b> | <b>3,767.56</b> |
| Long-term Investments                      | 396.80          | 0.86            | 2.91            | 68.40           | 140.02          | 136.49          | 120.67          | 199.67          | 202.06          | 258.93          | 248.94          |
| Deferred Charges, LT                       | 17.24           | 12.71           | 18.34           | 19.10           | 16.04           | 19.22           | 35.60           | 28.20           | 30.74           | 30.15           | 20.75           |
| Other Long-Term Assets                     | 148.79          | 143.67          | 131.79          | 141.57          | 165.80          | 143.99          | 115.98          | 102.57          | 103.83          | 120.01          | 128.16          |
| <b>Total Assets</b>                        | <b>4,079.61</b> | <b>3,715.48</b> | <b>3,846.11</b> | <b>4,044.96</b> | <b>4,441.91</b> | <b>4,357.38</b> | <b>3,853.38</b> | <b>4,248.26</b> | <b>4,690.36</b> | <b>5,196.84</b> | <b>5,742.29</b> |
| <b>LIABILITIES</b>                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Accrued Exp.                               | 81.29           | 82.95           | 44.36           | 60.32           | -               | -               | -               | -               | -               | -               | -               |
| Short-term Borrowings                      | 187.65          | 245.51          | 222.72          | 298.46          | 414.42          | 214.97          | 211.55          | 270.52          | 222.57          | 290.73          | 313.96          |
| Accounts Payable                           | 132.16          | 100.35          | 110.06          | 129.43          | 139.64          | 133.42          | 66.43           | 112.60          | 167.66          | 183.53          | 230.73          |
| Curr. Income Taxes Payable                 | 63.11           | 67.24           | 69.88           | 73.78           | 44.75           | 61.29           | 14.42           | 36.44           | 50.15           | 70.95           | 65.31           |
| Other Current Liabilities                  | 517.29          | 489.62          | 415.66          | 495.52          | 550.01          | 587.95          | 520.98          | 693.95          | 753.19          | 733.26          | 745.29          |
| <b>Total Current Liabilities</b>           | <b>981.50</b>   | <b>985.67</b>   | <b>862.68</b>   | <b>1,057.52</b> | <b>1,148.81</b> | <b>997.63</b>   | <b>813.39</b>   | <b>1,113.50</b> | <b>1,193.57</b> | <b>1,278.48</b> | <b>1,355.28</b> |
| Long-Term Debt                             | 928.96          | 1,055.18        | 961.41          | 876.12          | 1,248.51        | 1,145.02        | 1,182.86        | 1,333.77        | 1,460.11        | 1,455.61        | 1,686.55        |
| Unearned Revenue, Non-Current              | -               | -               | -               | 33.12           | 37.47           | 45.21           | 75.17           | -               | 56.23           | 69.75           | 72.62           |
| Other Non-Current Liabilities              | 94.04           | 87.20           | 179.75          | 183.09          | 210.51          | 234.62          | 498.41          | 501.60          | 488.34          | 270.84          | 255.10          |
| <b>Total Liabilities</b>                   | <b>2,004.50</b> | <b>2,128.05</b> | <b>2,003.84</b> | <b>2,149.84</b> | <b>2,645.31</b> | <b>2,422.47</b> | <b>2,569.83</b> | <b>2,948.86</b> | <b>3,198.25</b> | <b>3,074.69</b> | <b>3,369.54</b> |
| Pref. Stock, Non-Redeem.                   | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>Total Pref. Equity</b>                  | <b>-</b>        |
| Minority Interest                          | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Additional Paid In Capital                 | 81.81           | 85.85           | 93.44           | 101.45          | 108.59          | 114.74          | 120.01          | 127.10          | 132.26          | 239.77          | 245.25          |
| Retained Earnings                          | 2,011.49        | 1,638.73        | 1,887.09        | 1,933.95        | 1,828.62        | 1,965.18        | 1,324.02        | 1,367.87        | 1,715.84        | 2,095.84        | 2,434.68        |
| Treasury Stock                             | (18.43)         | (136.39)        | (136.39)        | (136.39)        | (136.39)        | (136.39)        | (136.39)        | (176.90)        | (344.54)        | (204.13)        | (291.44)        |
| Comprehensive Inc. and Other               | 0.24            | (0.77)          | (1.87)          | (3.89)          | (4.23)          | (8.63)          | (24.08)         | (18.67)         | (11.44)         | (9.33)          | (15.75)         |
| <b>Total Common Equity</b>                 | <b>2,075.11</b> | <b>1,587.42</b> | <b>1,842.27</b> | <b>1,895.13</b> | <b>1,796.59</b> | <b>1,934.91</b> | <b>1,283.56</b> | <b>1,299.40</b> | <b>1,492.11</b> | <b>2,122.15</b> | <b>2,372.74</b> |
| <b>Total Equity</b>                        | <b>2,075.11</b> | <b>1,587.42</b> | <b>1,842.27</b> | <b>1,895.13</b> | <b>1,796.59</b> | <b>1,934.91</b> | <b>1,283.56</b> | <b>1,299.40</b> | <b>1,492.11</b> | <b>2,122.15</b> | <b>2,372.74</b> |
| <b>Total Liabilities And Equity</b>        | <b>4,079.61</b> | <b>3,715.48</b> | <b>3,846.11</b> | <b>4,044.96</b> | <b>4,441.91</b> | <b>4,357.38</b> | <b>3,853.38</b> | <b>4,248.26</b> | <b>4,690.36</b> | <b>5,196.84</b> | <b>5,742.29</b> |
| <b>Supplemental Items</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Total Shares Out. on Filing Date           | 43.99           | 41.96           | 42.05           | 42.12           | 42.20           | 42.28           | 42.36           | 41.93           | 39.42           | 42.04           | 41.17           |
| Total Shares Out. on Balance Sheet Date    | 43.99           | 41.96           | 42.05           | 42.12           | 42.20           | 42.28           | 42.36           | 41.93           | 39.42           | 42.04           | 41.17           |
| Book Value/Share                           | 47.17           | 37.84           | 43.81           | 44.99           | 42.58           | 45.77           | 30.30           | 30.99           | 37.86           | 50.48           | 57.63           |
| Tangible Book Value                        | 2,017.81        | 1,518.00        | 1,772.77        | 1,814.01        | 1,695.43        | 1,826.79        | 1,187.99        | 1,217.65        | 1,413.56        | 2,034.16        | 2,275.99        |
| Tangible Book Value/Share                  | 45.87           | 36.18           | 42.16           | 43.06           | 40.18           | 43.21           | 28.05           | 29.04           | 35.86           | 48.39           | 55.28           |
| Total Debt                                 | 1,116.61        | 1,300.70        | 1,184.13        | 1,174.58        | 1,662.93        | 1,359.99        | 1,394.41        | 1,604.28        | 1,682.68        | 1,746.35        | 2,000.50        |
| Net Debt                                   | 350.01          | 615.75          | 369.44          | 230.68          | 940.57          | 508.85          | 504.53          | 586.86          | 747.93          | 831.16          | 801.27          |
| Total Minority Interest                    | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Inventories Method                         | --              | --              | --              | --              | --              | --              | --              | --              | --              | --              | --              |
| Raw Materials in Inventory                 | -               | -               | 71.88           | 79.42           | 93.65           | 66.42           | 69.74           | -               | 88.28           | 111.94          | 127.36          |
| Work in Progress Inventory                 | 3.09            | 0.02            | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Finished Goods Inventory                   | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Other Inventory Accounts                   | 56.86           | 62.23           | 2.63            | 2.40            | (7.12)          | 2.68            | 4.58            | -               | 5.06            | 4.67            | 4.98            |
| Accum. Allowance for Doubtful Accts        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Full Time Employees                        | 9,267.00        | 9,302.00        | 8,733.00        | 9,045.00        | 9,450.00        | 8,877.00        | 5,667.00        | 6,127.00        | 7,265.00        | 7,625.00        | 7,909.00        |



Ticker: CPA US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

| Y                           |         | -10FY      | -9FY       | -8FY       | -7FY       | -6FY       | -5FY       | -4FY       | -3FY       | -2FY       | -1FY       | -0FY       |
|-----------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Multiples                   |         | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
| TEV / LTM Total Revenue     | Close   | 1.8x       | 1.2x       | 1.9x       | 2.3x       | 1.6x       | 1.9x       | 4.7x       | 2.7x       | 1.4x       | 1.5x       | 1.3x       |
|                             | Average | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 1.4x       |
|                             | High    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 1.6x       |
|                             | Low     | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 1.2x       |
| TEV / LTM EBITDA            | Close   | 7.7x       | 6.5x       | 9.7x       | 9.9x       | 9.8x       | 8.1x       | --         | 10.3x      | 5.6x       | 4.8x       | 4.1x       |
|                             | Average | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 4.4x       |
|                             | High    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 5.0x       |
|                             | Low     | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 3.8x       |
| TEV / LTM EBIT              | Close   | 9.4x       | 9.8x       | 15.8x      | 13.9x      | 26.7x      | 14.7x      | --         | 26.7x      | 8.9x       | 6.6x       | 5.9x       |
|                             | Average | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 6.0x       |
|                             | High    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 6.8x       |
|                             | Low     | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 5.2x       |
| Price / LTM EPS             | Close   | 9.5x       | 9.3x       | 19.9x      | 15.7x      | 11.9x      | 13.5x      | --         | 192.7x     | 10.1x      | 8.5x       | 6.1x       |
|                             | Average | 13.2x      | 7.3x       | 13.6x      | 25.9x      | 12.0x      | 14.5x      | 7.8x       | 192.7x     | 174.6x     | 11.7x      | 7.7x       |
|                             | High    | 16.4x      | 10.9x      | 19.9x      | 30.3x      | 16.5x      | 16.9x      | 13.8x      | 192.7x     | 226.1x     | 14.5x      | 8.8x       |
|                             | Low     | 9.0x       | 3.7x       | 8.5x       | 15.7x      | 8.0x       | 11.8x      | 3.5x       | 192.7x     | 10.1x      | 8.5x       | 6.1x       |
| Price / Book Value          | Close   | 2.2x       | 1.3x       | 2.1x       | 3.0x       | 1.8x       | 2.4x       | 2.5x       | 2.7x       | 2.2x       | 2.1x       | 1.5x       |
|                             | Average | 3.0x       | 1.7x       | 1.9x       | 2.7x       | 2.3x       | 2.2x       | 1.4x       | 2.6x       | 2.4x       | 2.5x       | 1.9x       |
|                             | High    | 3.7x       | 2.5x       | 2.5x       | 3.2x       | 3.1x       | 2.6x       | 2.5x       | 3.1x       | 3.1x       | 3.2x       | 2.2x       |
|                             | Low     | 2.0x       | 0.9x       | 1.2x       | 2.1x       | 1.5x       | 1.8x       | 0.6x       | 2.2x       | 1.8x       | 2.1x       | 1.5x       |
| Price / Tangible Book Value | Close   | 2.3x       | 1.3x       | 2.2x       | 3.1x       | 2.0x       | 2.5x       | 2.8x       | 2.8x       | 2.3x       | 2.2x       | 1.6x       |
|                             | Average | 3.1x       | 1.7x       | 1.9x       | 2.8x       | 2.4x       | 2.4x       | 1.4x       | 2.8x       | 2.6x       | 2.7x       | 2.0x       |
|                             | High    | 3.8x       | 2.6x       | 2.6x       | 3.3x       | 3.3x       | 2.8x       | 2.8x       | 3.3x       | 3.3x       | 3.3x       | 2.3x       |
|                             | Low     | 2.1x       | 0.9x       | 1.2x       | 2.2x       | 1.6x       | 1.9x       | 0.6x       | 2.4x       | 1.9x       | 2.2x       | 1.6x       |
| Price / Cash Flow           | Close   | 12.0x      | 6.7x       | 6.5x       | 7.8x       | 6.2x       | 5.9x       | 622.1x     | 6.9x       | 4.4x       | 4.1x       | 3.7x       |
|                             | Average | 7.0x       | 9.2x       | 9.7x       | 8.4x       | 6.0x       | 7.5x       | 5.8x       | 635.0x     | 6.3x       | 5.1x       | 3.7x       |
|                             | High    | 12.0x      | 13.7x      | 13.1x      | 9.8x       | 8.2x       | 8.7x       | 622.1x     | 756.6x     | 8.1x       | 6.4x       | 4.2x       |
|                             | Low     | 4.7x       | 4.7x       | 6.1x       | 6.5x       | 4.0x       | 5.9x       | 1.5x       | 6.9x       | 4.4x       | 4.1x       | 3.1x       |
| TEV / LTM FCF               | Close   | 16.5x      | 9.0x       | 7.6x       | 9.2x       | 7.9x       | 6.4x       | --         | 11.7x      | 6.7x       | 9.6x       | 9.9x       |
|                             | Average | 7.9x       | 12.6x      | 13.1x      | 9.9x       | 7.1x       | 9.5x       | 3.6x       | 11.7x      | 10.6x      | 7.8x       | 8.7x       |
|                             | High    | 16.5x      | 19.0x      | 17.7x      | 11.6x      | 9.7x       | 11.2x      | 6.5x       | 11.7x      | 13.7x      | 9.6x       | 9.9x       |
|                             | Low     | 5.3x       | 6.4x       | 7.6x       | 7.6x       | 4.7x       | 6.4x       | 1.6x       | 11.7x      | 6.7x       | 6.3x       | 7.4x       |
| Dividend Yield              | Close   | 3.7        | 7.0        | 2.2        | 1.9        | 4.4        | 2.4        | 1.0        | 0.0        | 0.0        | 0.8        | 1.8        |
|                             | Average | 1.2        | 5.4        | 5.1        | 1.7        | 2.6        | 3.7        | 4.6        | 1.0        | 0.0        | 0.0        | 0.9        |
|                             | High    | 3.7        | 9.5        | 7.6        | 2.2        | 4.4        | 4.5        | 9.4        | 1.2        | 0.0        | 0.8        | 1.8        |
|                             | Low     | 0.9        | 3.2        | 2.2        | 1.5        | 1.8        | 2.4        | 1.0        | 0.0        | 0.0        | 0.0        | 0.7        |

**Copa Holdings SA**

Sector: **Industrial** Industry: **Aerolíneas para pasajeros** Sub-Industry: **Aerolíneas para pasajeros**

|                                     | -10Q       | -9Q        | -8Q        | -7Q        | -6Q        | -5Q        | -4Q        | -3Q        | -2Q        | -1Q        | 0Q         |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Ratios</b>                       |            |            |            |            |            |            |            |            |            |            |            |
| <b>For the Fiscal Period Ending</b> |            |            |            |            |            |            |            |            |            |            |            |
|                                     | 31/03/2023 | 30/06/2023 | 30/09/2023 | 31/12/2023 | 31/03/2024 | 30/06/2024 | 30/09/2024 | 31/12/2024 | 31/03/2025 | 30/06/2025 | 30/09/2025 |
| <b>Profitability</b>                |            |            |            |            |            |            |            |            |            |            |            |
| Return on Assets                    | 9.7%       | 7.2%       | 8.6%       | 10.5%      | 11.4%      | 12.9%      | 12.0%      | 11.1%      | 11.1%      | 11.2%      | 11.3%      |
| Return on Capital                   | 17.0%      | 13.5%      | 16.1%      | 18.5%      | 19.5%      | 21.5%      | 18.0%      | 16.5%      | 16.5%      | 16.5%      | 16.5%      |
| Return on Equity                    | 31.1%      | 24.1%      | 24.4%      | 28.7%      | 30.3%      | 35.6%      | 29.3%      | 27.1%      | 26.1%      | 26.6%      | 26.7%      |
| <b>Margin Analysis</b>              |            |            |            |            |            |            |            |            |            |            |            |
| Gross Margin                        | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| SG&A Margin                         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA Margin                       | 20.6%      | 30.7%      | 32.3%      | 32.3%      | 33.0%      | 32.0%      | 31.4%      | 31.5%      | 31.4%      | 31.6%      | 32.5%      |
| EBT Margin                          | 18.4%      | 22.2%      | 23.7%      | 23.5%      | 23.0%      | 22.0%      | 22.0%      | 21.9%      | 21.8%      | 22.1%      | 22.8%      |
| Earnings from Cont. Ops Margin      | 22.3%      | 24.1%      | 23.6%      | 23.9%      | 24.7%      | 19.5%      | 20.3%      | 23.3%      | 23.8%      | 21.0%      | 23.2%      |
| Net Income Margin                   | 14.0%      | 12.2%      | 21.6%      | 20.9%      | 19.7%      | 14.7%      | 17.1%      | 18.9%      | 19.7%      | 17.7%      | 19.0%      |
| Normalized Net Income Margin        | 18.2%      | 19.2%      | 12.6%      | 20.6%      | 19.7%      | 14.9%      | 17.2%      | 18.7%      | 19.9%      | 17.5%      | 19.0%      |
| Free Cash Flow Margin               | --         | --         | --         | --         | --         | --         | --         | -32.9%     | --         | --         | -4.0%      |
| <b>Asset Turnover</b>               |            |            |            |            |            |            |            |            |            |            |            |
| Total Asset Turnover                | 0.7x       | 0.6x       | 0.6x       | 0.6x       | 0.6x       |
| Fixed Asset Turnover                | 1.1x       | 1.1x       | 1.1x       | 1.0x       | 1.0x       | 1.0x       | 1.0x       | 0.9x       | 0.9x       | 0.9x       | 0.9x       |
| Accounts Receivable Turnover        | 22.4x      | 21.8x      | 21.1x      | 21.8x      | 19.5x      | 20.0x      | 18.8x      | 21.0x      | 18.9x      | 18.8x      | 16.5x      |
| Inventory Turnover                  | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| <b>Short Term Liquidity</b>         |            |            |            |            |            |            |            |            |            |            |            |
| Current Ratio                       | 1.1x       | 0.7x       | 1.0x       | 1.0x       | 0.9x       | 1.0x       | 1.1x       | 1.2x       | 1.0x       | 1.0x       | 1.1x       |
| Quick Ratio                         | 1.0x       | 0.6x       | 0.8x       | 0.8x       | 0.8x       | 0.9x       | 1.0x       | 1.0x       | 0.9x       | 0.9x       | 0.9x       |
| Cash from Ops. To Fin. Liab.        | 0.8x       | 0.6x       | 0.7x       | 0.7x       | 0.6x       | 0.7x       | 0.8x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       |
| Cap. Expend. to Cash                | 16.1x      | 17.7x      | 17.8x      | 15.7x      | 18.8x      | 17.4x      | 18.4x      | 17.4x      | 18.1x      | 18.5x      | 23.1x      |
| Cap. Expend. to Inv.                | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Cap. Expend. to FCF                 | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Cap. Expend. to FCF                 | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| <b>Long Term Solvency</b>           |            |            |            |            |            |            |            |            |            |            |            |
| Total Debt/Equity                   | 106.7%     | 110.4%     | 87.9%      | 87.1%      | 77.9%      | 81.6%      | 89.1%      | 88.9%      | 79.6%      | 89.1%      | 81.6%      |
| Total Debt/Total                    | 51.5%      | 52.8%      | 45.1%      | 45.1%      | 41.6%      | 44.0%      | 44.0%      | 44.0%      | 44.0%      | 44.0%      | 44.0%      |
| LT Debt/Equity                      | 87.9%      | 87.7%      | 66.0%      | 66.6%      | 63.7%      | 68.8%      | 68.8%      | 71.1%      | 66.4%      | 69.1%      | 71.4%      |
| LT Debt/Total                       | 44.8%      | 46.4%      | 38.8%      | 39.6%      | 35.9%      | 37.7%      | 37.7%      | 38.4%      | 38.4%      | 38.4%      | 39.3%      |
| Total Liabilities/Total Assets      | 41.9%      | 39.8%      | 37.3%      | 34.6%      | 33.4%      | 31.4%      | 34.0%      | 34.1%      | 33.6%      | 34.4%      | 35.3%      |
| EBIT / Interest Exp.                | 7.9x       | 6.3x       | 2.67x      | 10.77x     | 11.46x     | 7.75x      | 7.58x      | 6.50x      | 6.70x      | 7.09x      | 8.20x      |
| EBITDA / Interest Exp.              | 10.87x     | 8.97x      | 2.67x      | 14.65x     | 15.89x     | 11.92x     | 10.97x     | 11.92x     | 10.87x     | 11.92x     | 13.27x     |
| EBITDA / CapEx / Interest Exp.      | --         | --         | --         | --         | --         | --         | --         | -15.67x    | --         | --         | -3.05x     |
| Total Debt/EBITDA                   | 1.94x      | 1.7x       | 1.56x      | 1.46x      | 1.47x      | 1.87x      | 1.79x      | 1.87x      | 1.79x      | 1.87x      | 1.86x      |
| Net Debt/EBITDA                     | 0.79x      | 0.67x      | 0.61x      | 0.74x      | 0.78x      | 0.78x      | 0.74x      | 0.74x      | 0.64x      | 0.66x      | 1.05x      |
| Dividend Payout                     | 7.3        | 7.98       | 7.64       | 7.66       | 7.68       | 7.5        | 7.47       | 7.37       | 7.4        | 7.36       | 7.45       |
| <b>Growth Rate Below Year</b>       |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                       | 51.7%      | 16.7%      | 7.9%       | 3.0%       | 3.0%       | 1.9%       | (1.5%)     | (4.9%)     | 0.6%       | 7.8%       | 4.8%       |
| Gross Profit                        | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA                              | 146.0%     | 150.5%     | 83.9%      | 3.7%       | 17.4%      | (11.3%)    | (9.0%)     | (1.3%)     | 0.3%       | 5.9%       | 10.0%      |
| EBT                                 | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBT                                 | 111.1%     | 369.4%     | 47.7%      | (0.4%)     | 11.8%      | (18.1%)    | (15.1%)    | (6.7%)     | (1.9%)     | 10.7%      | 27.7%      |
| Earnings from Cont. Ops             | 61.6%      | 285.0%     | 61.4%      | 11.7%      | 44.9%      | (48.8%)    | (37.1%)    | (1.4%)     | (0.4%)     | 1.4%       | 6.4%       |
| Net Income                          | 51.6%      | 185.9%     | 61.4%      | 11.7%      | 44.9%      | (48.8%)    | (37.1%)    | (1.4%)     | (0.4%)     | 1.4%       | 6.4%       |
| Normalized Net Income               | 48.5%      | 188.1%     | 61.4%      | 11.7%      | 44.9%      | (48.8%)    | (37.1%)    | (1.4%)     | (0.4%)     | 1.4%       | 6.4%       |
| Diluted EPS before Extra            | 55.1%      | 185.4%     | 61.1%      | 10.8%      | 36.5%      | (54.5%)    | (35.0%)    | (17.3%)    | 7.1%       | 24.1%      | 30.0%      |
| Accounts Receivable                 | 3.1%       | 4.5%       | 8.9%       | 14.7%      | 16.4%      | 15.1%      | 18.9%      | 6.1%       | (10.4%)    | (1.9%)     | 17.0%      |
| Inventory                           | 36.6%      | 17.9%      | 10.6%      | 9.4%       | 10.6%      | 11.9%      | 13.6%      | 19.6%      | 24.1%      | 24.1%      | 19.1%      |
| Net PPE                             | 15.5%      | 15.5%      | 10.8%      | 10.6%      | 10.6%      | 11.7%      | 7.0%       | 8.8%       | 10.8%      | 10.8%      | 17.1%      |
| Total Assets                        | 10.7%      | 11.0%      | 8.7%       | 10.8%      | 4.6%       | 5.7%       | 9.7%       | 10.5%      | 10.8%      | 11.3%      | 14.0%      |
| Tangible Book Value                 | 37.7%      | 37.0%      | 36.5%      | 34.9%      | 30.3%      | 37.0%      | 17.0%      | 14.3%      | 14.8%      | 16.1%      | 16.8%      |
| Common Equity                       | 32.8%      | 19.8%      | 41.8%      | 47.3%      | 46.4%      | 46.4%      | 41.8%      | 41.8%      | 41.2%      | 41.6%      | 41.6%      |
| Cash from Ops                       | 30.1%      | 36.8%      | 50.7%      | 41.0%      | 41.0%      | 34.5%      | 30.4%      | 7.3%       | 3.3%       | 4.1%       | 4.7%       |
| Capital Expenditures                | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Levered Free Cash Flow              | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Unlevered Free Cash Flow            | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Dividend per Share                  | --         | --         | --         | --         | 46.3%      | 46.3%      | 46.3%      | 46.3%      | 0.0%       | 0.0%       | 0.0%       |
| <b>FCF Over Two Years</b>           |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                       | 116.1%     | 43.1%      | 30.6%      | 26.3%      | 25.0%      | 8.7%       | 2.8%       | (8.8%)     | 1.8%       | 7.0%       | 7.4%       |
| Gross Profit                        | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA                              | --         | 48.7%      | 37.7%      | 14.9%      | 44.4%      | 40.0%      | 0.0%       | (8.1%)     | 4.7%       | (1.1%)     | 3.8%       |
| EBT                                 | --         | 377.0%     | 86.4%      | 16.5%      | 118.6%     | 64.3%      | 10.0%      | (1.6%)     | 5.3%       | (4.7%)     | 1.8%       |
| Earnings from Cont. Ops             | --         | 371.0%     | 176.8%     | 27.3%      | 180.6%     | (1.0%)     | 17.3%      | 18.6%      | 189.4%     | 18.8%      | 18.8%      |
| Net Income                          | --         | 371.0%     | 176.8%     | 27.3%      | 180.6%     | (1.0%)     | 17.3%      | 17.3%      | 30.6%      | 191.6%     | (1.8%)     |
| Normalized Net Income               | --         | 371.0%     | 176.8%     | 27.3%      | 180.6%     | (1.0%)     | 17.3%      | 17.3%      | 30.6%      | 191.6%     | (1.8%)     |
| Diluted EPS before Extra            | --         | (18.4%)    | 168.4%     | 27.3%      | 180.6%     | (1.3%)     | 13.8%      | 13.8%      | 18.1%      | 186.4%     | (5.7%)     |
| Accounts Receivable                 | 55.3%      | 24.0%      | 24.1%      | 33.6%      | 21.6%      | 9.7%       | 13.8%      | 10.8%      | 7.3%       | 6.3%       | 14.4%      |
| Inventory                           | 18.0%      | 21.3%      | 23.3%      | 24.0%      | 20.4%      | 14.5%      | 15.0%      | 16.1%      | 16.4%      | 16.3%      | 15.0%      |
| Net PPE                             | 15.4%      | 15.4%      | 10.8%      | 10.6%      | 10.6%      | 11.7%      | 7.0%       | 8.8%       | 10.8%      | 10.8%      | 17.1%      |
| Total Assets                        | 6.4%       | 11.3%      | 9.7%       | 10.6%      | 8.7%       | 10.5%      | 9.7%       | 10.5%      | 8.7%       | 8.5%       | 11.8%      |
| Tangible Book Value                 | 29.3%      | 18.4%      | 31.6%      | 30.1%      | 31.4%      | 30.5%      | 24.4%      | 24.4%      | 23.2%      | 26.4%      | 16.6%      |
| Common Equity                       | 16.9%      | 13.6%      | 28.6%      | 27.8%      | 30.7%      | 31.7%      | 24.4%      | 24.4%      | 24.4%      | 24.4%      | 15.3%      |
| Cash from Ops                       | --         | 30.0%      | 24.1%      | 7.7%       | 8.9%       | 30.5%      | (5.0%)     | 30.7%      | 0.5%       | 13.4%      | (11.9%)    |
| Capital Expenditures                | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Levered Free Cash Flow              | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Unlevered Free Cash Flow            | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Dividend per Share                  | --         | --         | --         | --         | --         | --         | --         | --         | 40.1%      | 40.1%      | 40.1%      |
| <b>FCF Over Three Years</b>         |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                       | 13.4%      | 391.9%     | 149.7%     | 79.5%      | 48.8%      | 30.1%      | 24.1%      | 15.1%      | 16.3%      | 6.7%       | 4.1%       |
| Gross Profit                        | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA                              | 17.1%      | 1771.3%    | 1766.1%    | 1771.4%    | 1767.0%    | 61.9%      | 39.6%      | 6.6%       | 46.4%      | 39.6%      | 17.9%      |
| EBT                                 | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBT                                 | 35.1%      | 1841.4%    | 1774.7%    | 1777.7%    | 1761.0%    | 163.3%     | 43.1%      | 8.7%       | 68.4%      | 61.1%      | 13.9%      |
| Earnings from Cont. Ops             | 17.8%      | 1718.7%    | 1761.6%    | 1761.6%    | 1761.6%    | 61.9%      | 39.6%      | 6.6%       | 46.4%      | 39.6%      | 17.9%      |
| Net Income                          | 17.8%      | 1718.7%    | 1761.6%    | 1761.6%    | 1761.6%    | 61.9%      | 39.6%      | 6.6%       | 46.4%      | 39.6%      | 17.9%      |
| Normalized Net Income               | 38.4%      | 1793.7%    | 1761.6%    | 1761.6%    | 1761.6%    | 61.9%      | 39.6%      | 6.6%       | 46.4%      | 39.6%      | 17.9%      |
| Diluted EPS before Extra            | 30.4%      | 1714.1%    | 1714.1%    | 1714.1%    | 1714.1%    | 61.4%      | 44.1%      | 14.4%      | 108.8%     | 6.7%       | 17.8%      |
| Accounts Receivable                 | 49.7%      | 27.9%      | 68.1%      | 35.1%      | 41.7%      | 21.6%      | 27.1%      | 21.1%      | 11.0%      | 5.7%       | 13.7%      |
| Inventory                           | 10.0%      | 10.0%      | 11.9%      | 14.3%      | 17.0%      | 18.0%      | 20.1%      | 23.0%      | 21.6%      | 16.4%      | 16.6%      |
| Net PPE                             | 4.5%       | 4.5%       | 11.4%      | 14.3%      | 14.3%      | 14.3%      | 14.3%      | 14.3%      | 14.3%      | 17.0%      | 17.0%      |
| Total Assets                        | 3.5%       | 7.7%       | 8.9%       | 10.5%      | 8.5%       | 4.4%       | 9.7%       | 10.4%      | 9.4%       | 10.8%      | 10.7%      |
| Tangible Book Value                 | (4.2%)     | 7.3%       | 17.0%      | 10.0%      | 25.0%      | 25.0%      | 24.0%      | 24.0%      | 25.0%      | 24.0%      | 23.1%      |
| Common Equity                       | (4.2%)     | 18.9%      | 19.9%      | 27.8%      | 30.7%      | 31.7%      | 24.4%      | 24.4%      | 24.4%      | 24.4%      | 15.3%      |
| Cash from Ops                       | 24.1%      | 230.0%     | 164.7%     | 48.6%      | 108.0%     | 71.5%      | 18.4%      | 11.4%      | 6.7%       | 20.7%      | 7.4%       |
| Capital Expenditures                | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Levered Free Cash Flow              | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Unlevered Free Cash Flow            | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Dividend per Share                  | --         | 0.8%       | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| <b>FCF Over Four Years</b>          |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                       | 3.9%       | 5.9%       | 5.7%       | 4.9%       | 5.9%       | 4.9%       | 3.8%       | 4.7%       | 8.6%       | 175.7%     | 46.0%      |
| Gross Profit                        | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA                              | 4.2%       | 21.8%      | 19.0%      | (237.9%)   | 10.6%      | 9.3%       | 4.5%       | 26.8%      | 12.7%      | (236.9%)   | (247.4%)   |
| EBT                                 | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBT                                 | 5.5%       | 27.8%      | 22.5%      | (221.6%)   | 13.9%      | 14.1%      | 5.5%       | 62.9%      | 16.7%      | (186.8%)   | (214.7%)   |
| Earnings from Cont. Ops             | (2.3%)     | (18.9%)    | 26.5%      | (204.2%)   | 14.5%      | 18.8%      | 7.0%       | 127.5%     | 18.9%      | (182.7%)   | (208.0%)   |
| Net Income                          | (2.3%)     | (18.9%)    | 26.5%      | (204.2%)   | 14.5%      | 18.8%      | 7.0%       | 127.5%     | 18.9%      | (182.7%)   | (208.0%)   |
| Normalized Net Income               | 2.9%       | 25.3%      | 13.7%      | 42.0%      | 14.5%      | 19.2%      | 7.1%       | 12         |            |            |            |

# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **CPA US EQUITY**      Sort: **Ascend**      Currency: **USD**      Reporting: **Change**      Change: **USD**  
 Period Type: **Quarters**      Consolidated: **Yes**      Accounting: **Mixed**

## Copa Holdings SA

Sector: Industrial      Industry: Aerolíneas para pasajeros      Sub-Industry: Aerolíneas para pasajeros

| Y                            | -4FQ        | -3FQ        | -2FQ        | -1FQ        | -0FQ        |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>WACC</b>                  |             |             |             |             |             |
| For the Fiscal Period Ending | 30/09/2024  | 31/12/2024  | 31/03/2025  | 30/06/2025  | 30/09/2025  |
|                              | %           | %           | %           | %           | %           |
| <b>Equity</b>                |             |             |             |             |             |
| Cost of Equity               | 9.0%        | 9.0%        | 8.3%        | 8.6%        | 8.7%        |
| Weight of Equity             | 67.7%       | 64.4%       | 66.3%       | 68.8%       | 69.2%       |
| <b>+ Debt</b>                |             |             |             |             |             |
| Cost of Debt                 | 4.5%        | 5.4%        | 5.0%        | 5.0%        | 4.9%        |
| Weight of Debt               | 32.3%       | 35.6%       | 33.7%       | 31.2%       | 30.8%       |
| <b>+ Preferred Equity</b>    |             |             |             |             |             |
| Cost of Pref Equity          | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Weight of Pref Equity        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| <b>WACC</b>                  | <b>7.6%</b> | <b>7.7%</b> | <b>7.2%</b> | <b>7.4%</b> | <b>7.5%</b> |

| Capital Structure            | 30/09/2024     | 31/12/2024     | 31/03/2025     | 30/06/2025     | 30/09/2025     |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| For the Fiscal Period Ending | USD            | USD            | USD            | USD            | USD            |
| Currency                     | Millions       | Millions       | Millions       | Millions       | Millions       |
|                              | % of Total     |
| Net Market Cap               | 264.9          | 314.0          | 292.6          | 282.0          | 269.3          |
| CT Borrowings                | 1,593.9        | 1,686.5        | 1,646.6        | 1,769.4        | 1,904.3        |
| Pref Equity                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total Capital</b>         | <b>5,761.9</b> | <b>5,618.8</b> | <b>5,745.9</b> | <b>6,574.9</b> | <b>7,061.7</b> |
|                              | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  |

| Debt Summary Data             | 30/09/2024     | 31/12/2024     | 31/03/2025     | 30/06/2025     | 30/09/2025     |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| For the Fiscal Period Ending  | USD            | USD            | USD            | USD            | USD            |
| Currency                      | Millions       | Millions       | Millions       | Millions       | Millions       |
|                               | % of Total     |
| Total Financial Debt          | 1,858.8        | 2,000.5        | 1,939.2        | 2,051.3        | 2,173.6        |
| Total Revolving Credit        | --             | 175.0          | --             | --             | --             |
| Total Capital Leases          | --             | --             | 1,939.2        | 100.0%         | 2,173.6        |
| General/Other Borrowings      | 1,858.8        | 2,000.5        | 1,939.2        | 2,051.3        | 2,173.6        |
| <b>Total Principal Due</b>    | <b>1,858.8</b> | <b>2,000.5</b> | <b>1,939.2</b> | <b>2,051.3</b> | <b>2,173.6</b> |
| <b>Total Debt Outstanding</b> | <b>1,858.8</b> | <b>2,000.5</b> | <b>1,939.2</b> | <b>2,051.3</b> | <b>2,173.6</b> |

| Additional Totals                  | 30/09/2024 | 31/12/2024 | 31/03/2025 | 30/06/2025 | 30/09/2025 |
|------------------------------------|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending       | USD        | USD        | USD        | USD        | USD        |
| Currency                           | Millions   | Millions   | Millions   | Millions   | Millions   |
|                                    | % of Total |
| Total Cash & CT Investment         | 1,033.8    | 1,199.2    | 916.3      | 1,000.3    | 991.5      |
| Net Debt                           | 825.0      | 801.3      | 1,022.9    | 1,051.0    | 1,182.1    |
| Total Short-Term Borrowings        | 264.9      | 314.0      | 292.6      | 282.0      | 269.3      |
| Curr. Port. of LT Debt/Cap. Leases | 264.9      | 314.0      | 292.6      | 282.0      | 269.3      |
| Long-Term Debt (incl. Cap. Leases) | 1,593.9    | 1,686.5    | 1,646.6    | 1,769.4    | 1,904.3    |
| Total Secured Debt                 | --         | --         | --         | --         | --         |
| Fixed Rate Debt                    | --         | --         | --         | --         | --         |
| Variable Rate Debt                 | --         | --         | --         | --         | --         |
| <b>Credit Ratios</b>               |            |            |            |            |            |
| Net Debt/EBITDA                    | 0.8x       | 0.7x       | 0.9x       | 1.0x       | 1.0x       |
| Total Debt/EBITDA                  | 1.7x       | 1.8x       | 1.8x       | 1.9x       | 1.9x       |
| Operating Income/Total Debt        | 0.1x       | 0.1x       | 0.1x       | 0.1x       | 0.1x       |
| LTM FCF/Total Debt                 | --         | --         | --         | --         | --         |
| LTM FFF/Total Debt                 | 0.5x       | 0.5x       | 0.5x       | 0.5x       | 0.5x       |
| FRIT/Interest Finance              | 7.4x       | 9.5x       | 9.2x       | 7.6x       | 8.7x       |
| FRIT/Total Interest Finance        | 7.4x       | 9.5x       | 9.2x       | 7.6x       | 8.7x       |
| Degree of Financial Leverage       | 1.2x       | 1.1x       | 1.1x       | 1.2x       | 1.1x       |
| EBITDA-CAPEX/Interest Expense      | --         | 15.7x      | --         | --         | 3.1x       |
| EBITDA/Total Interest Expense      | 10.9x      | 13.5x      | 12.9x      | 10.9x      | 12.5x      |

| Debt Schedule                     | 30/09/2024     | 31/12/2024     | 31/03/2025    | 30/06/2025     | 30/09/2025    |
|-----------------------------------|----------------|----------------|---------------|----------------|---------------|
| For the Fiscal Period Ending      | USD            | USD            | USD           | USD            | USD           |
| Currency                          | Millions       | Millions       | Millions      | Millions       | Millions      |
|                                   | % of Total     | % of Total     | % of Total    | % of Total     | % of Total    |
| Debt Schedule in Yr 1             | --             | 254.9          | 15.3%         | --             | --            |
| Debt Schedule in Yr 2             | --             | 138.6          | 8.3%          | --             | --            |
| Debt Schedule in Yr 3             | --             | 148.5          | 8.9%          | --             | --            |
| Debt Schedule in Yr 4             | --             | 234.0          | 14.0%         | --             | --            |
| Debt Schedule in Yr 5             | --             | 198.2          | 11.9%         | --             | --            |
| Debt Schedule - Years 2 - 3       | --             | 287.0          | 17.2%         | --             | --            |
| Debt Schedule - Years 4 - 5       | --             | 432.1          | 25.9%         | --             | --            |
| Debt Schedule - Years 2 - 5       | --             | 719.2          | 43.0%         | --             | --            |
| Debt Schedule Beyond Yr 5         | --             | 696.8          | 41.7%         | --             | --            |
| <b>Debt Schedule - Total Debt</b> | <b>1,503.3</b> | <b>1,670.8</b> | <b>100.0%</b> | <b>1,717.5</b> | <b>100.0%</b> |

| Capital Lease Schedule                      | 30/09/2024 | 31/12/2024 | 31/03/2025 | 30/06/2025 | 30/09/2025 |
|---|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending                | USD        | USD        | USD        | USD        | USD        |
| Currency                                    | Millions   | Millions   | Millions   | Millions   | Millions   |
|   | % of Total |
| Capital Leases - Year 1                     | --         | --         | --         | --         | --         |
| Capital Leases - Year 2                     | --         | --         | --         | --         | --         |
| Capital Leases - Year 3                     | --         | --         | --         | --         | --         |
| Capital Leases - Year 4                     | --         | --         | --         | --         | --         |
| Capital Leases - Year 5                     | --         | --         | --         | --         | --         |
| Capital Leases - Years 2 - 3                | --         | --         | --         | --         | --         |
| Capital Leases - Years 4 - 5                | --         | --         | --         | --         | --         |
| Capital Leases - Years 2 - 5                | --         | --         | --         | --         | --         |
| Capital Leases Beyond Year 5                | --         | --         | --         | --         | --         |
| <b>Total Future Value of Capital Leases</b> | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  |
| Present Value of ST Capital Leases          | --         | --         | --         | --         | --         |
| Present Value of LT Capital Leases          | --         | --         | --         | --         | --         |

| Operative Leases (Rental Expense) Schedule | 30/09/2024 | 31/12/2024   | 31/03/2025    | 30/06/2025 | 30/09/2025 |
|--|------------|--------------|---------------|------------|------------|
| For the Fiscal Period Ending               | USD        | USD          | USD           | USD        | USD        |
| Currency                                   | Millions   | Millions     | Millions      | Millions   | Millions   |
|  | % of Total | % of Total   | % of Total    | % of Total | % of Total |
| Rental Expense - Year 1                    | --         | 73.7         | 19.2%         | --         | --         |
| Rental Expense - Year 2                    | --         | --           | --            | --         | --         |
| Rental Expense - Year 3                    | --         | --           | --            | --         | --         |
| Rental Expense - Year 4                    | --         | --           | --            | --         | --         |
| Rental Expense - Year 5                    | --         | --           | --            | --         | --         |
| Rental Expense - Years 2 - 3               | --         | 247.9        | 64.7%         | --         | --         |
| Rental Expense - Years 4 - 5               | --         | 61.8         | 16.1%         | --         | --         |
| Rental Expense - Years 2 - 5               | --         | 309.7        | 80.8%         | --         | --         |
| Rental Expense Beyond Year 5               | --         | --           | --            | --         | --         |
| Total Sublease Income                      | --         | --           | --            | --         | --         |
| <b>Future Min Oper Lease Obligations</b>   | <b>--</b>  | <b>383.4</b> | <b>100.0%</b> | <b>--</b>  | <b>--</b>  |

| Contractual Obligation Schedule         | 30/09/2024 | 31/12/2024 | 31/03/2025 | 30/06/2025 | 30/09/2025 |
|---|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending            | USD        | USD        | USD        | USD        | USD        |
| Currency                                | Millions   | Millions   | Millions   | Millions   | Millions   |
|   | % of Total |
| Contractual Obligations - Year 1        | --         | --         | --         | --         | --         |
| Contractual Obligations - Years 2-3     | --         | --         | --         | --         | --         |
| Contractual Obligations - Years 4-5     | --         | --         | --         | --         | --         |
| Contractual Obligations - Years 2 - 5   | --         | --         | --         | --         | --         |
| Contractual Obligations - Beyond Year 5 | --         | --         | --         | --         | --         |
| <b>Total Contractual Obligations</b>    | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>--</b>  |

| Purchase Obligations         | 30/09/2024 | 31/12/2024 | 31/03/2025 | 30/06/2025 | 30/09/2025 |
|------------------------------|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending | USD        | USD        | USD        | USD        | USD        |
| Currency                     | Millions   | Millions   | Millions   | Millions   | Millions   |
|                              | % of Total |
| <b>Purchase Obligations</b>  | <b>--</b>  | <b>0.0</b> | <b>--</b>  | <b>--</b>  | <b>--</b>  |

| Interest Rate Data                    | 30/09/2024 | 31/12/2024 | 31/03/2025 | 30/06/2025 | 30/09/2025 |
|---------------------------------------|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending          | USD        | USD        | USD        | USD        | USD        |
| Currency                              | Millions   | Millions   | Millions   | Millions   | Millions   |
|                                       | % of Total |
| W/Avg. Interest Rate - Long-term Debt | --         | --         | --         | --         | --         |

|             |               |               |        |            |           |        |     |
|-------------|---------------|---------------|--------|------------|-----------|--------|-----|
| Ticker:     | CPA US EQUITY | CPA US EQUITY | Ascend | Currency   | Reporting | Change | USD |
| Period Type | Annuals       | Consolidated  | Yes    | Accounting | Mixed     |        |     |

Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

| Y   | -10FY      | -9FY       | -8FY       | -7FY       | -6FY       | -5FY       | -4FY       | -3FY       | -2FY       | -1FY       | -0FY       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
| <b>REVENUE</b>                            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Revenue by Product</b>                 |            |            |            |            |            |            |            |            |            |            |            |
| For the Fiscal Period Ending              |            |            |            |            |            |            |            |            |            |            |            |
| Revenue                                   | 2,705.07   | 2,253.71   | 2,219.19   | 2,521.79   | 2,677.63   | 2,707.41   | 801.00     | 1,509.93   | 2,965.03   | 3,457.00   | 3,446.20   |
| Scheduled                                 | 2,705.07   | 2,253.71   | 2,219.19   | 2,521.79   | 2,677.63   | 2,707.41   | 801.00     | 1,509.93   | 2,965.03   | 3,457.00   | 3,446.20   |
| Flight Attendants                         | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Management & Clerical                     | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Pilots                                    | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Customer Service Agents, Reservation Agen | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |

| <b>Revenue by Geography</b> | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Revenue</b>              | 2,705.07   | 2,253.71   | 2,219.19   | 2,521.79   | 2,677.63   | 2,707.41   | 801.00     | 1,509.93   | 2,965.03   | 3,457.00   | 3,446.20   |
| North America               | 554.60     | 566.10     | 638.90     | 610.00     | 826.53     | 857.00     | 281.01     | 557.83     | 1,094.45   | 1,328.50   | 1,375.02   |
| Other South America         | 546.80     | 559.60     | 369.00     | 425.80     | 536.04     | 630.97     | 267.55     | 475.59     | 957.73     | 1,233.36   | 1,219.89   |
|                             | 395.60     | 374.20     | 367.60     | 407.70     | 354.20     | 337.78     | 233.04     | 428.46     | 819.53     | 796.68     | 747.87     |
|                             | 374.70     | 290.60     | 273.60     | 363.70     | 284.86     | 279.72     | 19.41      | 48.06      | 93.32      | 98.46      | 103.42     |
|                             | 284.70     | 289.00     | 245.40     | 275.30     | 234.04     | 211.57     | -          | -          | -          | -          | -          |
|                             | 281.50     | 174.20     | 178.60     | 241.40     | 210.80     | 201.89     | -          | -          | -          | -          | -          |
|                             | 267.20     | -          | 146.10     | 197.90     | 203.41     | 156.15     | -          | -          | -          | -          | -          |
|                             | -          | -          | -          | -          | 27.76      | 32.34      | -          | -          | -          | -          | -          |
|                             | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
|                             | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX



