The purpose of this Report is to present to our different stakeholders the initiatives carried out by Copa Airlines, the progress achieved and challenges identified during 2019 in terms of Sustainability.

For questions, doubts or suggestions regarding this report, please contact: comunicaciones@copaair.com

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In memory of the life of Mr. Ahmad Zamany, our Ex-Vice President of Technical Operations at Copa. We will remember him for being a visionary and passionate leader, who transformed us as both as a company and as human beings.
A YEAR FILLED WITH ACHIEVEMENT
THANK YOU TO THOSE WHO’VE MADE IT POSSIBLE

A Year filled with achievement

Flying high in 2020
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Positive financial results
Sustainability: Together, we fly high!
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Safety - our commitment
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These accomplishments are not ours - they belong to the almost 10,000 Copa employees throughout the region, who, with their commitment, have always taken us one step further.

OAG
• Most Punctual Airline in the World

KAYAK.com
• Best Airline of the Year in Latin America

FLIGHTSTATS
• Most Punctual Airline in Latin America for the sixth consecutive year

PANAMA IN POSITIVE
• Nominated to Panama in Positive (Panamá en Positivo)

SKYTRAX
• Best Airline in Central America and the Caribbean
• Best Airline Personnel in Central America and the Caribbean

24 7 Wall St. Insightful Analysis and Commentary for U.S. and Global Equity
• Airline with fewer delays

APEX Official Airline Ratings
• “Five Star APEX 2020” Airline for its world class service

MONEY MAGAZINE
• Recommended Latin American airline for the second consecutive year

AMCHAM
• Sustainable Leadership

Learn more about these recognitions here
A Year filled with achievement

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FLYING HIGH IN 2020
SUSTAINABILITY REPORT 2019

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THE SUSTAINABLE DEVELOPMENT GOALS WE TOUCH ON

ENVIRONMENT

Since August 2018, when the solar panels started operating, energy consumption has been reduced by 43%.

COMMUNITY

Since its inception in October 2014, ATA has graduated a total of 51 technicians.

SAFETY

This year we inaugurated our Specialized Technical Maintenance Center!

ON TIME!

We closed with a punctuality of 91.88% - an unprecedented event in the history of Copa, and even in the region.

PASSENGERS

99.82% of our flights had no cancellations.

ConnectMiles

We achieved during 2019 an income 7% above budget* thanks to the market demand that we implemented throughout the year.

ON TIME!

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WE ARE COPA AIRLINES:
ALWAYS ON TIME!
For 71 years we have connected people and destinations across the American continent. We are motivated by the vision of taking our country higher, strengthening our role as regional leaders in connectivity and logistics. Day by day, our team makes it possible for distances to be shorter, which is why we facilitate the transport of so many passengers, who for personal or professional reasons, cross the skies of the continent.

In 2019, we reached historic punctuality figures, making us the most punctual airline in the world.

We closed the year with 91.88% in our punctuality indicator.
Our vision is to be the leading airline in Latin American aviation and the preferred connection for travelers from the continent through the Hub of the Americas.

Therefore, we continuously work to expand Panama’s connectivity to enhance its commercial and tourist development.

To ensure that this vision becomes a reality, we have set ourselves a sustainable development path that not only involves growing profitably and continuing to strengthen our leadership position in aviation in the region, but also responsibly managing our impact on the environment, supporting the growth of our human talent and contribute significantly to the development of the country and the communities in which we operate.
THE ROUTE TO SUCCESS: OUR STRATEGIC MANAGEMENT TOOL

“The Route to Success” is the name of our business strategy, from here an action plan is derived that we review every year and in which we define our work pillars that indicate us way forward to ensure that we are all working aligned towards the same objectives.

OUR VALUES IN ACTION

Our first commitment is safety

We work as a team and foster a positive environment

We anticipate and exceed our client’s expectations

We seek continuous improvement

We are honest and upstanding in all our actions

Strengthening our clients’ experience

Teamwork

Achieving competitive costs

A Year filled with achievement

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COPA was born as Compañía Panameña de Aviación, founded by PANAM and Panamanian investors. We started our operations with 3 Douglas C-4 aircraft.

1947

• Expansion of the Hub of the Americas to 6 flight banks

1980

• We withdrew from the domestic market to focus on international flights.

1985

• We withdrew from the domestic market to focus on international flights.

2005

• COPA quotes in the New York Stock Exchange.
• Acquisition of AeroRepublica and new Embraer 190 Aircraft.

2012

• We formally join Star Alliance’s global network.

2015

• We launched our own loyalty program.
• Order of 61 new Boeing 737, Max 8-9 and we received our 100th aircraft.

2018

• We received our first four Boeing 737 Max 9.
• We were, once again, recognized as the region’s and the world’s most punctual airline.

2019

• We were recognized as the WORLD’s most punctual airline.
• We inaugurated our new Maintenance Center.

Know more about Copa’s history here.
We have one of the most modern fleets in the American continent. In 2019, we were the first airline in the region to operate the Boeing 737 MAX9 on long routes to South America and North America, however, the operation was temporarily suspended. Due to this situation, the flights of this fleet were redistributed to the rest of our aircraft.

**OUR FLEET**

We connect the continent, and we want to get closer and closer. This year: rest of our aircraft.

**WE CONTINUE TO STRENGTHEN OUR DESTINATION NETWORK**

We increased the daily flights to Havana to eight.

We added Suriname to our extensive destination network, connecting it with 32 other countries on the continent.

We opened new routes to Barbados, Salvador de Bahia and Fortaleza, in Brazil.

We signed a new codeshare agreement with Air Europa.
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Even though this year we faced weaknesses in some South American economies, mainly Argentina, and despite the operational suspension of the Boeing 737 MAX fleet, our financial results were quite positive, even consolidating themselves above the goal.

This allowed us to meet our large financial commitments, including investments in fleet, maintenance, technology and future growth, ensuring the sustainability and stability of the company in an increasingly competitive environment.

This was also possible thanks to the fact that we maintain strategies to efficiently manage our costs, which ensures that we are sustainable in the long term.

Thus, we seek to implement initiatives to generate higher income and protect our market share.
In 2019:

- We implemented the GUI in 69 airports and 66 sales offices or CTOs, covering 92% of airports and 95% of CTOs. The use of the GUI has positively impacted sales and the collection of additional revenue on seats and luggage.

- We completed trials for the sale of preferred seats during the Web-Check in process, a step to continue generating additional revenue opportunities.

- We made adjustments to current itineraries to optimize savings opportunities without affecting income, achieving savings on hotel nights and parking costs that amount to 1.1 million dollars.

- We executed a project called SUB6, which seeks efficiencies to reduce our unit cost excluding fuel. Significant savings were achieved, through the generation of more than 100 savings initiatives across the company, which will have a significant impact even in 2020.

- Fuel is one of the items with the greatest impact on our company’s costs, so significant efforts have been made to reduce its consumption, also impacting our carbon footprint.

- 85.3% of seats sold for each flight, above budget, with results it’s better than the goal in December and better than the previous year in the three months of the quarter.

- Unit Rate: 1.3% below the goal due to the reduction in capacity given the cancellations of flights in our Boeing 737-MAX fleet.

- Unit Rate: 6.2%
The emergence of low-cost airlines more than 20 years ago prompted a strong transformation of the aviation landscape and their recent entry into the region is also having a major impact on the evolution of commercial aviation.

Wingo is our low-cost brand launched in 2016, with the aim of diversifying the commercial offer, serving a new segment of travelers and responding to market demands.
We have bigger aircraft

With all this additional capacity, we were able to increase the load factor of our aircraft by 87%, around 2 percent points more than in 2018.

This means that we managed to absorb all that increased capacity in a very healthy way and close 2019 as a profitable year, exceeding all the expectations of the company.

In January, our fourth 737-800 aircraft (of 186 seats) arrived. This results in 32% more capacity in 2020 versus 2019.

We incorporated the fifth aircraft 737-800. Based in Panama, it will allow us to continue increasing our presence in Colombia, where we already have four flights: to Bogotá, Medellín, Cali, Cartagena; and one to Cuba: Havana, which began operating in 2019.

We launched the option to change flights without penalties to make the Wingo experience the best for our passengers.
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SUSTAINABILITY: TOGETHER, WE FLY HIGH
Sustainability for Copa Airlines means managing all our operations responsibly and efficiently, thus managing to offer the highest levels of service and safety to our customers, guaranteeing the well-being of our employees and maximizing our positive social impacts.

We link each of the objectives of the sustainability strategy with those of the business, incorporating them into processes and goals so that they become part of the way in which we manage the company.
This year we participated in CSR Week ("Semana de la RSE") in Panama with the discussion "Reputation and Talent, variables that boost business."

<table>
<thead>
<tr>
<th>STRATEGIC PILLARS</th>
<th>HOW WE DO IT?</th>
</tr>
</thead>
</table>
| **Fly to win**                     | • We expand our network adding new destinations and seeking to optimize the routes where they are demanded.  
• We operate our business with clients and suppliers in a responsible and ethical way.                                                                                                                                                                                                                               |
| **Strengthen customer experience** | • Our priority is to maintain maximum quality of service.  
• We remain focused in satisfying our clients and earn their loyalty by providing a combination of quality, competitive rates, punctuality, convenient flight schedules and a decrease in poorly managed baggage.  
• We fulfill the promise made to our clients with respect and transparency.  
• We provide accessible ways to communicate with us, as well as how to evaluate our service.                                                                                                                                                                                                                   |
| **Team work**                      | • We are committed to the well-being and development of our employees and their families.  
• We continue promoting that our employees improve their operating and service indicators related to customer satisfaction, by continuing our profits participation plan and recognition programs.                                                                                                                                                   |
| **Achieve competitive costs**      | • We are focused on keeping the company’s financial solidity.  
• We work on keeping our costs low by efficient aircraft use and employee productivity.  
• We conduct our business with efficiency while taking care of the environment.                                                                                                                                                                                                                                         |
The relationship we build with our stakeholders is based on two fundamental principles: integrity and honesty. Our goal is to maintain an open and transparent dialogue with them, identify opportunities and generate bonds of trust, which in turn helps us in making decisions.

Unforeseen events can cause the disruption of our business operations and can pose a danger to ensuring operations, growth and survival. For all these reasons, the strategic and tactical capacity of companies to plan and act in the event of incidents is essential in order to ensure “Business Continuity”. This capacity is known as “Business Continuity Management” or BCM. We are responsible for implementing this vision in our organizational DNA, so in 2019 we carried out some actions with this goal in mind:

- We created an e-learning course for employees.
- We held the Business Continuity Week at Copa Airlines.
- We recognized those employees whose role is fundamental in this purpose.
- We prepare for change with the Change Acceleration Process methodology: thanks to which we will develop the strategies and tools that serve to ensure the sustainability of change in the organization and how to lead said change, ensuring the team’s commitment.
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WE ARE ETHICAL, WE ARE COPA GOVERNANCE
Being Copa Airlines means the pride and commitment of leaving your mark on each flight, in each decision, in each interaction, with each of our stakeholders. Our good governance practices are set by the standards of the New York Stock Exchange, the principles of the Articles of Incorporation, the guidelines of the US Securities and Exchange Commission and the guidelines of the National Securities Commission in Panama.

Our main governing body is the Board of Directors responsible for the supervision and control of the company’s activity, with exclusive competence over general policies and strategies. It is made up of eleven members of which four are independent.

<table>
<thead>
<tr>
<th>NAME</th>
<th>ROLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pedro Heilbron</td>
<td>General Director</td>
</tr>
<tr>
<td>Stanley Motta</td>
<td>President and Director</td>
</tr>
<tr>
<td>Álvaro Heilbron</td>
<td>Director</td>
</tr>
<tr>
<td>Jaime Arias</td>
<td>Director</td>
</tr>
<tr>
<td>Ricardo Alberto Arias</td>
<td>Director</td>
</tr>
<tr>
<td>Carlos A. Motta</td>
<td>Director</td>
</tr>
<tr>
<td>John Gebo</td>
<td>Director</td>
</tr>
<tr>
<td>José Castañeda Vélez</td>
<td>Director</td>
</tr>
<tr>
<td>Roberto Artavia Loria</td>
<td>Director</td>
</tr>
<tr>
<td>Andrew C. Levy</td>
<td>Director</td>
</tr>
<tr>
<td>Josh Connor</td>
<td>Director</td>
</tr>
</tbody>
</table>
One of the main responsibilities of the Board of Directors is to analyze risks, including ethical, social and environmental issues in the planning of its activities, which, together with the search for profitability, guarantees responsible projects and operations with the capacity to generate value in the long term.

To strengthen the Corporate Governance of the Company, the Board of Directors has four committees, in charge of examining and monitoring areas of special relevance:

**THE AUDIT COMMITTEE**

Internal control is another of the basic pillars in the good governance model. This committee is responsible for reviewing the integrity of financial reports, the effectiveness of risk management systems, and compliance with laws, policies, and codes of ethics. Additionally, it is responsible for complaint procedures related to accounting, auditing and internal control matters. We have a compliance policy that establishes the measures to be followed in relation to non-compliance with the processes.

Roberto Artavia, José Castañeda and Josh Connor, all non-executive and independent directors make up this committee, under the applicable rules of the New York Stock Exchange. The Committee is chaired by Mr. Roberto Artavia.

**APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE**

It is responsible for recommending criteria for the selection of new directors, supervising the evaluations of the Board of Directors, its members and committees, and handling other matters that are specifically delegated by the Board of Directors.

Ricardo Arias, Carlos A. Motta, Alvaro Heilbron and Roberto Artavia are the members of our Appointment and Corporate Governance Committee, and Mr. Ricardo Arias is the President.

**THE REMUNERATION COMMITTEE**

Is responsible for the selection and evaluation process of all the company’s management positions (including the CEO). It also recommends the level of compensation and bonuses. Its members are non-executive directors of which, at least one, is an independent director.

Stanley Motta, Jaime Arias and José Castañeda are the members of our Remuneration Committee, and Mr. Stanley Motta is the President.

**COMMITTEE OF INDEPENDENT DIRECTORS**

Made up of experts in a specific area, it is structured according to the issues to be addressed. Its main purpose is to advise the Board of Directors of the company on specific issues that may arise at specific times. It consists of at least three members, although it varies according to needs.

Roberto Artavia, José Castañeda and Josh Connor, all non-executive and independent directors make up this committee, under the applicable rules of the New York Stock Exchange.
At Copa Airlines, we live our values in action and act in accordance with our Code of Ethics and Business Conduct, a document that establishes very clear principles and guidelines for the behaviors expected in our company and by all of us who work directly or indirectly in it.

In this new 2019 version, we updated nine subjects, including three with high impact for employees, our society and our company.

Our employees participated in an e-learning with which we took our ethical commitment to all levels.

The Committee and the Ethics Officer is responsible for ensuring compliance with this Code. The Ethics Officer reports directly to the Executive President (CEO) and makes periodic reports to the Copa Audit Committee regarding the implementation and effectiveness of this Code, as well as the policies and procedures put into practice to ensure compliance with this.

It is a service that employees can use to report any violation of laws, regulations and principles, and do so with confidence and confidentiality.
A Year filled with achievement

Flying high in 2020

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International Standards

MEMORABLE EXPERIENCES FOR OUR PASSENGERS
We do better so that they prefer us, that is why we take care of every detail of the Copa experience.

Thus, we have strengthened our relationship with the millions of passengers who choose to fly with us. Punctuality is our main differentiator in the competitive aviation industry.

In 2019, we reached historical levels with an index of 91.88%, our airline was recognized by different organizations as the most punctual in the world.

Our highest promise of service is to arrive on time and arrive safely!

- **99.82%** of our flights had no cancellations.
- **987** passengers out of every thousand, reach their connections.
- **44.7%** is our NPS (Net Promoter Score) - loyalty index of our passengers.

This year we were able to send electronic notifications to inform

- **79%** of our passengers of changes in flight itinerary, delays and cancellations.
OUR STRATEGY TO STRENGTHEN OUR CLIENTS’ EXPERIENCE

Maintain the quality of our products and services, promoting satisfaction and loyalty in our clients.

Meet our clients’ expectations, offering a safe and trustworthy service.

Offer new tools to access our services.

Ensure competitiveness for the Hub of the Americas, reducing delays and missed connections.

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SUSTAINABILITY REPORT 2019

PRODUCTS AND SERVICES THAT MAKE A DIFFERENCE

Hub of the Americas

Copa Courier

Club Copa

Copa Cargo

Corporate Program

Copa Show Pass

Copa Conventions

PriceLock

Copa Vacations

Business Class, Dreams

Learn more about our services here.
WE RESPECT THE RIGHTS OF OUR CLIENTS

- All communications with our clients are subject to our transparency and truthfulness policy, which eliminates the fine print. This has allowed us to gain the trust of our clients. Likewise, our advertising activities are carried out in line with Human Rights.

- To meet their requirements, we have different channels to channel our clients’ inquiries, claims and complaints. The team dedicated to attending to communications from our clients uses a system that allows the management of queues by agent and prioritization by type of client and situation, so that all clients are given attention in the shortest possible time, giving complete answers and fair according to the situation that the client exposes.

- In addition, we carefully protect and make responsible use of our clients’ information, as specified in our Code of Ethics and Privacy Policy. All information related to credit card purchases through the website or the call center is only used to complete the specific purchase for which the information was provided. We have no claims related to issues of breach of confidentiality or leakage of customer data to third parties.

WE MEASURE THE QUALITY OF OUR SERVICE

We collect feedback data from more of our customers on a monthly basis to measure and improve our service. We have a dedicated voice of customer analysis team that collects these views on a daily basis using our customer information sources, including:

- Telephone Assistance Call Center in Panama and Colombia.
- Web Assistance Contact channel through “Ask Ana”.
- Social Networks We channel the requirements made via Twitter and Facebook.

Every day we work to improve our services for the benefit of our clients and we carry out customer surveys after their trip ends.
We continue the implementation of CSS Airports and CSS Ventas in our stations, which will allow Copa Airlines to offer more efficient services to our passengers and friendlier tools for our collaborators.

We implemented a trial plan to serve our clients through WhatsApp in Spanish.

At the end of the year, we trained 3,000 employees in the “Hearts, Minds and Hands” customer service module.

We were part of the Customer Experience Week, an event that seeks to reinforce the importance that such loyalty represents for the sustainable success of organizations.

To satisfy the nutritional, religious, ethnic, or other kind of need, we offer our clients a special in-flight food service.

We started a trial plan for the registration of our passengers at Tocumen International Airport in Panama. The main functions of these self-service kiosks are passenger, baggage check-in and boarding pass re-printing. The baggage check function has a new technology that allows suitcases to be entered into the system quickly and easily.

As Star Alliance members, we joined the “Details Matters” campaign, an initiative that seeks to focus on small details that make a big difference for passengers that fly in all member airlines.
This is our frequent flyer program, which works with a digital card, aligned with the company’s efforts to reduce environmental impact.

Donate Miles is a program through which our ConnectMiles members have the opportunity to share their miles with the Obsequio de Vida and Make a Wish foundations in Panama. The donated miles are used to facilitate the movement of people with limited resources from Panama to any country in America or outside the region (Copa destinations), where the required medical attention is provided.

We achieved during 2019 an income 7% above budget, thanks to the different alliances that we implemented throughout the year.
A Year filled with achievement

Flying high in 2020

We are Copa Airlines: always on-timel Positive financial results

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OUR TEAM AT THE HEART OF COPA
Our employees, year after year, make the experience of our passengers when flying with us memorable, which makes possible for families to stay together, for people to enjoy the wonders of the region, for communities to grow and develop, for businesses and professionals to prosper, and for human beings to benefit.

Always proud of the almost 10,000 people who make our mission possible, that is why we recognize the importance of each role, in any of the countries where we operate.

We know that we are united by a single route and that together we all fly to the same destination.

7,803 employees

2,805 Female
4,998 Male

113 women in management positions
Female Pilots: 23 Captain and 74 Co-pilots

Employees in each of the four unions
SIPANAB: 2,028
UNPAC: 1,254
SIELAS: 1,462
SITEC MAP: 258

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Maintain Copa as one of the best places to work.

Establish concrete work plans per area, based on the climate survey.

Strengthen the development of our leaders.

**OUR STRATEGIC LINES**

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**WORK ENVIRONMENT AND ORGANIZATIONAL COMMITMENT SURVEY**

Every year we listen directly to our employees’ opinions in order to continue working together to make our company the best place to work.

This year, results showed the highest percentage of commitment in the last 10 years:

<table>
<thead>
<tr>
<th>Theme</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Environment</td>
<td>79%</td>
</tr>
<tr>
<td>Leadership</td>
<td>68%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>85%, which places us among the best in Latin America</td>
</tr>
</tbody>
</table>

By 2020, we will continue working to strengthen ourselves as a company, especially our leadership, focused on active listening and the well-being of our people.
We make sure to comply with an equality policy and we will continue to commit ourselves to reducing the gender differential in executive and managerial positions.

Our gender equality practices are not limited to our employees, but rather we seek to implement initiatives aimed at clients, suppliers and stakeholders to further strengthen our commitment to gender equality.

TOGETHER, FOR GENDER EQUALITY

We make sure to comply with an equality policy and we will continue to commit ourselves to reducing the gender differential in executive and managerial positions.

Our gender equality practices are not limited to our employees, but rather we seek to implement initiatives aimed at clients, suppliers and stakeholders to further strengthen our commitment to gender equality.
Employee Assistance Program: Integral Wellbeing, Healthy Companies

The Employee Assistance Program (PAC, for its acronym in Spanish) is part of the comprehensive wellness plan and aims to provide a timely response to the needs of our employees in contingency situations such as accidents, financial crises, health problems or family and social problems, ensuring effective support that allows them to prevent, mitigate or offset the possible consequences of contingency situations.

The PAC is structured around four main pillars:

- **Health**
- **Family and Socialization**
- **Personal Finance**
- **Accidents**

In 2019, we supported more than 100 employees in crisis situations.

Our PAC “Collaborator Assistance Program” was recognized as “Best Practice” in Amcham’s “Transformative Category 2019”.

We unified the Center for Human Resources Services. Now our employees have a new Human Resources Services Center that allows them to manage their benefits on a single platform.

Our new payroll management system will allow us to communicate in a timely manner with our employees about issues related to their compensation.
OTHER ACTIONS

Education
- Free Virtual Courses (MOOCs - Massive Open Online Courses).
- Finance workshop.
- Online library.
- Annual Corporate Training Plan.

Family
- Talks for parents.
- Family and sports day: more than 3,400 attendees.
- Despega tu Verano 2019.

Sports
- Softball Tournaments and Friendship Cup 2019.
- Volleyball Business League.
- Men’s soccer team.
- Functional training classes at our work locations.

Others
- Tickets to cultural events, which we call the Copa Free Pass.
- Discounts in a variety of shops and restaurants.
- Free airline tickets.
- Discounts in other airlines and in national and international hotels.
- Savings fund.
- Discounts on shipping and cargo.
- Agreement with banking entities to facilitate access to their products and services.
- Benefits trade shows.
We have an Occupational Health Department responsible for programs designed to improve the physical integrity of our team. In addition, we continue with occupational health initiatives, which we have implemented to promote a healthy lifestyle in our employees:

**Prevention**
- Vaccination and blood donation sessions.
- HIV testing.
- Health fairs.
- Cancer prevention conference.
- Promotion of active breaks.
- Talks about occupational health services.
- Healthy circuits in the areas.
- Prevention and recovery program for alcohol and drug use.

**Medical Testing**
- Laboratory tests and hearing screening.
- Basic medical tests.

**Priority attention**
- Emergency medical care.
- Chronic disease control medical care (diabetes / Hypertension and others), common disease care.
- Occupational / occupational medicine care.
- Nutritional assessment.
- Counselling.
- Staff physician to attend minor health issues.
- Physiotherapy service for all our employee who need to undergo physical therapy and have a previous evaluation of an orthopedic.
Our leader’s main commitment is to promote their growth through development opportunities that may allow them to acquire professional and personal skills to improve constantly.

We offer training and development opportunities for our company’s leaders, such as the “Dialogue among leaders” initiative, that allows colleagues to share experiences and good practices on a day-to-day basis and the mentoring program that provides an individual space for leaders to develop skills with other managers of the organization.

In 2019 the initial phase of the “Learning Journey” for In-flight Managers was completed and LIFT, a Leadership Training program for our pilots, was started.

During 2019 we held more than 132 “Coffee with Leaders” meetings and more than 62 Quality Circles, where our leaders had the opportunity to share with their teams, listening to suggestions and ideas to improve our processes and work areas.

52 employees completed their training period in the Emerging Leaders Program (ELP), which lasts for two years.

With this we seek to strengthen the leadership and customer service skills of our captains.

It seeks to strengthen the prioritization and productivity skills of our leaders, to apply them in personal and professional life.
All of our pilots participate in training programs on a regular basis at our training center.

- We have a Continuous Training program for our pilots.
- We celebrated the third graduation ceremony for 30 new Copa Airlines captains.
- We also have the 100% virtual "Loud & Clear" English Program for Pilots.

Communication with our employees is essential to be aligned in the fulfillment of our objectives. It also allows us to obtain comments and detect areas for improvement. Here are some of the most important lines of communication:

- Quarterly talks with our CEO.
- YoSoyCopa app.
- Self-service kiosks in cafeterias.
- Intranet We are Copa.
- Newsletter Copa Al Dia.
- Newsletter Up to Date with CSR.
- Quarterly internal magazine with the most outstanding news.
A Year filled with achievement

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always on-time!
Positive financial results
Sustainability:
Together, we fly high!
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Inspiring communities to reach higher
International Standards

SAFETY OUR COMMITMENT

SUSTAINABILITY REPORT 2019
We have full confidence in our maintenance, training and safety programs, as well as in the ability of our pilots to fly safely. We are closely monitoring our operation and making sure our programs are adapted and kept up-to-date with best practices.

From our headquarters in Panama, we operate our System Operations Control Center: the synergistic, logistical and statistical core of our operations. A group of multidisciplinary specialists works there who daily cover the needs of the flights that we operate annually, and attend to all the eventualities that a flight may face: from schedules, to the redirection of passengers by other routes, to guaranteeing that they reach their destination safe and on time.

This new hangar expands our capacity to serve four aircraft simultaneously, concentrating 90% of maintenance work in Panama.

This year we inaugurated our Specialized Technical Maintenance Center!

Investment: US $15 million

We launched an awareness campaign against theft and looting, reinforcing our culture of honesty and integrity.

99.68% of our flights do not have delays or cancellations due to technical problems at the time of departure.

Only 1.20 out of every thousand suitcases arrives with some damage and 0.14 suffers baggage looting.
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We have a challenge as humanity and every day it becomes more urgent: to safeguard our planet to guarantee the permanence of people and organizations over time. We have always worked in this direction, focusing on mitigating the environmental impact of our operations.

At Copa we are covered by various local, national and international environmental regulations that call us to reduce Greenhouse Gas emissions, eliminate solid waste and aqueous effluents, reduce aircraft noise and other activities that result from our operation.

To respond to these regulations, we have an Environmental Policy in which we determine the need to maintain a preventive approach that favors the conservation of the environment and ensures the preservation of natural resources.

In addition, we promote initiatives for saving resources, the dissemination of environmentally friendly technologies and regulatory compliance.
We contribute to reducing fuel consumption with the following actions:

- Reduction of the use of the APU in stations and in HUB.
- Constant modernization of the fleet, for a more efficient and better performance.
- Installation of RNAV navigation system (Satellite Navigation).
- Flight Plan optimization.
- Implementation of Preferred Alternates.
- Acquisition of a new Flight Plan Manager (FPM) system.
- Single Engine Taxing (SET) policy.
- Ground Speed Indicator (GSI) control.
- Reduction in the time in which the aircraft is left with engines running on the ground, before the departure signal.
- Installation of Winglets. Savings of 5% in fuel consumption per route.
- Installation of Split Scimitar Winglets on aircraft. Additional savings of 1.4% in fuel consumption per route.
- Replacement of cabin carpeting with lighter material.
- Weight reduction in the supplies on board.
- Fuselage washing program.
- Frequent motor washing.
- Flight surface polishing program.
- On the runway, we apply a single engine taxiing procedure (SET), we optimize the time the aircraft keeps the engines running before the departure signal and we constantly promote keeping the windows closed during and after landing to maintain acclimatization in the cabin.

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Our fuel reduction target has been aligned with the IATA target.

We implement various general measures to reduce the carbon footprint:

- Purchasing Policy for products and materials with a minimum useful life of 80%.
- Gas emission monitoring program for all motorized land equipment.
- Keep windows closed during and after landing.
- Electric energy saving campaigns in offices.
- Modification of the Preventive Maintenance program for the land vehicle fleet, increasing the frequency of inspections.
- Mobilize aircraft with engines and APUs off to/from the Hangar and passenger terminal, using push/pull vehicles.

We are converting gasoline-powered ground equipment vehicles to a Liquefied Petroleum Gas (LPG) system, which helps reduce emissions from our fleet of motor vehicles.

We were pioneers in Latin American aviation in operating the Boeing 737-700s and 800s with tipped fins (or winglets) which reduce aerodynamic drag and improve the performance of the aircraft, reducing fuel consumption. Winglets are good for the environment as they reduce noise and greenhouse gas emissions by up to 5%.
We were the first Panamanian company in the aviation industry to install 1,152 solar panels at Tocumen International Airport, with the aim of generating clean energy for the On-Board Supply building, where we store the dry foods and beverages offered in our flights.

To date, our airline has generated enough energy with this technology to light 11,185 houses for one day, light the Rod Carew National Stadium for 21 days, or keep a light bulb lit for approximately 2,900 years.

WE SUPPORT ON SOLAR ENERGY

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We adopt initiatives to reduce the consumption of raw materials, using the 3Rs recycling and implementation program: reduce, reuse and recycle, seeking to be more environmentally friendly and, specifically, prioritize the reduction in the volume of waste generated.

A tree for your garbage can

We implemented the campaign “A tree for your garbage can” in our offices, where we managed to reuse 500 individual garbage cans and planted 500 trees, with the help of ANCON, during the Reforestation Day of the Panama Canal Basin.

Electronic Flight Bags (EFB)

The Electronic Flight Bags (EFB) of our group of pilots, allows our employees to download the documentation digitally for the dispatch of flights in each of the operations.
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INSPIRING COMMUNITIES TO REACH HIGHER
At Copa we promote education in all stages of life!

We recognize education as the main focus in our social development actions. Through different projects we contribute to education programs in the different stages of life: children, adolescents, youth and adults, who together with Copa build their own path to personal and professional development.
With the support of Copa Airlines, Panama’s Junior Achievement brings the real world to the classroom, so that hundreds of Panamanian students complete their studies and can become professionals, achieving their dreams and improving their quality of life. Volunteer employees donated their time to educate more than 500 Panamanian students from the Tocumen community.

**ADVANTAGES OF STAYING IN SCHOOL**

**MENTORING PROGRAM**

Our company’s leaders shared for eight weeks with young graduates of schools in the Tocumen community, their experiences about professional transition and providing resources for a successful life. These programs contribute to the life and development of these young people as individuals, who contribute to a more sustainable community and country.
16 new ATA students: 4 Copa Airlines employees and 12 external students, became part of the team at the Vice Presidency of Technical Operations of Copa Airlines.

Since its inception in October 2014, ATA has graduated a total of 51 technicians.

Heavy aircraft maintenance services used to be performed 15% in Panama and 85% outside the country. Since 2014, Copa decided to migrate maintenance to national facilities in 2019: 85% in Panama and 15% abroad.

This year the fourth generation of Aeronautical Technicians graduated.

ATA has projected to graduate a total of 127 technicians through 2021.

The Aeronautical Technician Training Program that has two objectives:

1. Increase the number of aeronautical technicians available to hire in the Panamanian market.
2. Make technical studies in aeronautics more accessible for young people who cannot afford certifications in private institutions. Thus, Copa contributes generating qualified labor from the aeronautical sector and offers professional development opportunities to low-income youth. Copa’s employees can also participate in the program.
Thanks to our collaborators who contributed time, effort and above all love in 2019.

Copa Airlines is committed to supporting and developing the communities in the countries to which we fly, and our employees demonstrate this commitment every month. Each of them is synonymous with our values in action, maintaining a high spirit of human sensitivity and going the extra mile in every social development initiative.

VOLUNTEERS WHO PUT THEIR SOUL IN FOR THE COUNTRY!

5,723 volunteer hours in Panama: we exceeded the goal of 4,500 hours per quarter.

More than 19 thousand of total volunteer hours.
We actively participate in the development of the communities in our sphere of influence, in order to achieve the social license to operate, and as a way to contribute to sustainable development and the fulfillment of the Sustainable Development Goals.

These community actions are focused on programs and activities in support of childhood, education and health, through the Despega Foundation. We collaborate with schools in hard-to-reach areas, in activities that include tutorials, donations of school supplies and computers and infrastructure, as well as sponsorships to various children’s and comprehensive development organizations.

The Despega Foundation is responsible for executing Copa’s volunteering, social development, environment and donation programs.
The maximum governance organ of Despega Foundation is its Directive Board, conformed by:

- **President:** Pedro Heilbron, CEO
- **Vice president:** Vídalia de Casado, Human Resources VP of Copa
- **Secretary:** Ivette Franco, Legal Advice Director at Copa
- **Treasurer:** José Montero, Finance VP at Copa
- **Vocals:** Laura Plata, Responsible of CSR at Copa
  Mayra Arosemena, Director of Shared Services

The Foundation’s funds come from Copa’s donations, activities for collecting income, such as the Annual Tournament of VP Ops Technical and the funds obtained by Copa’s corporative volunteering.
Copa Airlines flew over the skies of Panama with passengers full of dreams, children who have chosen education as the wings to fulfill their dreams and become the future professionals of our country. The “Viaje Inolvidable” is an important initiative that we have been carrying out at Copa Airlines for 26 years. As we did last year, this time we decided to once again recognize the efforts of children who choose to educate themselves and continue in school.

The Despega Foundation is responsible for coordinating the following activities. We highlight the main ones for 2019:

**OUR “VIAJE INOLVIDABLE” FULFILLED THE DREAM OF PANAMA’S “THE NEW EXECUTIVE CLASS”**

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126 children participated this year!
Panama StopOver:

In conjunction with the Tourism Promotion Fund (PROMTUR) and the Panama Tourism Authority (ATP), we launched the promotional campaign for our new Panama Stopover program.

This initiative allows Copa Airlines travelers, tourists or business travelers, in transit through the Tocumen International Airport to visit and enjoy Panama as a tourist destination, without an additional cost in their rate.

We sponsored the Panama Jazz Festival (for 15 consecutive years).

We were the sponsoring airline of the 5th Regional Congress of Hospitality and Tourism.

We decided to be the official airline of “La Sele” bound for Qatar 2022.

We were the official sponsoring airline for this international tournament of baseball champions: “Copa Airlines 2019 Caribbean Series”.

We supported WYD (World Youth Day) with the arrival of pilgrims, offering different travel options, such as ticket sponsorship, fare promotions, alternative itineraries, enabling exclusive charter flights for this event, among others. In addition, we supported the on-board and public promotion of the event, with 19 of our aircraft bearing the WYD logo.

We promoted the history of Panama at the national Book Fair with our stand “Meet my Panama,” we received the visit of hundreds of children and adults, who were delighted with the stories of our book “Meet my Panama,” narrated by our volunteers and personified by children of Copa Airlines employees. Visitors purchased copies of our book, in English and Spanish. For each copy sold, we donated one to the different schools on the continent named “República de Panamá”.

We continue our alliance to sponsor the International Film Festival of Panama (IFF Panama) and we support our passengers with special discounts to attend.

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We celebrated the eighth edition of the "Tech Ops Cup" golf tournament, an important sporting event whose funds raised are destined to different social projects promoted by non-profit organizations.

We have positively impacted more than 10,000 children, 3,500 patients, 4,500 young Panamanians and 7,500 families in vulnerable conditions.
We reaffirm our commitment as official sponsor of Telethon 20-30 2019. Our contribution, since 1981, has made possible the construction of the CRI Rehabilitation Center, today the National Institute of Physical Medicine and Rehabilitation; and many other projects such as “911” and the Ann Sullivan Autism Center.

- We participated in the 24-hour Relay for Life race! We achieved a total of 5,375 laps, being the second company with the highest number of laps and exceeding the total laps made last year.

- We took part in the Susie Thayer Family Walk in favor of Fundacancer.

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- We supported the Food Bank of Panama.

- We contributed with various days of beach cleaning and planting trees.

- We carried out an innovation camp for children and youth.

- For the eighth consecutive year, Copa Airlines was part of “Heroes for Panama”, TVN Media’s flagship project, with a high national impact, which identifies and recognizes the work of exceptional leaders who, through their causes, contribute to a better country. All the selected heroes participate in a training program, their projects are made known to the public and receive financial support.
As part of our response to the humanitarian situation in the Bahamas after the devastation caused by Hurricane Dorian, Copa supported the island’s employees with donations of basic necessities, so that they, along with their families, could bring better quality of life in the face of contingency.

Copa also supported the transfer of four experts from the International Federation of the Red Cross and Red Crescent, trained in responding to these disasters.

HUMANITARIAN AID

DONATIONS

The Despega Foundation has a donation policy focused on the granting of tickets for medical emergencies and shipping for humanitarian causes. Donations are made mostly through the transfer of tickets or discounts on air tickets.

In addition to these, in 2019:

- We donated food for homeless people.
- Made infrastructure adjustments, workshops and donations in schools.
- Made donations and visits to the National Cancer Hospital.
- Made donations of computer equipment and school supplies.
- Participated in Christmas activities.
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International Standards
Principle 1: The companies must support and respect the protection of human rights universally recognized within their scope of influence.

Principle 2: The companies must be sure of not acting as helpers of violations of human rights.

Principle 3: The companies must support and respect the liberty of free association and the effective recognition of the right to collective negotiation.

Principle 4: The companies must support the elimination of all the form of forced work or that is performed under coercion.

Principle 5: The companies must support the effective abolition of child work.

Principle 6: The companies must support the abolition of practices of discrimination in work and occupation.

Principle 7: The companies must support a focus of precaution respecting the challenges of environment.

Principle 8: The companies must encourage the initiatives that promote a greater environmental responsibility.

Principle 9: The companies must favor the development and diffusion of technologies that respect the environment.

Principle 10: The companies must work against corruption in all its forms, including extortion and bribery.