



ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

Introduction

Cargojet's Environmental, Social and Governance (ESG) Policy reflects our core values and commitment to conducting our business strategically, ethically and responsibly in a manner that allows us to continue to build a long-term and sustainable business. This policy is rooted in a focus on understanding the environmental, economic and social impacts of our business, and in engaging with relevant partners, regulators, industry agencies and other stakeholders to ensure that our ESG framework continues to evolve and reflect high standards of corporate social responsibility.

Scope

This policy applies to all activities undertaken by or on behalf of Cargojet. All Cargojet employees and contractors will adopt the Environment, Social, and Governance considerations described in this policy in their day-to-day work activities. Cargojet leaders will incorporate these considerations into decision-making and ensure organizational structures are in place to effectively identify, manage, and monitor environmental, social and governance issues.

Ownership

Implementation of this Environmental, Social and Governance Policy is a responsibility shared by Cargojet's Executive team. This policy was reviewed and approved by the Board of Directors on July 29, 2021.

Policy Statements

This policy is built on the following areas that reflect Cargojet's core values and commitment to responsible operations:

CORPORATE GOVERNANCE

Cargojet recognizes the importance of sound corporate governance practices to the proper and effective management of the company and the successful operation of our business.

We are committed to maintaining, promoting and enforcing a high standard of compliance within applicable regulatory requirements and the adoption of certain best practices that go beyond the requirements mandated by law. This includes governance best practices recommended under National Policy 58-201 – *Corporate Governance Guidelines*

At Cargojet, sound legal and ethical business practices are fundamental to the way in which we operate. We are committed to promoting a culture of integrity and respect. Our Leadership Team is accountable for ensuring performance expectations and behaviours consistent with the principles of the Code of Ethics and the company's values of diversity, quality, respect, fairness and teamwork. These expectations are communicated across the company's workforce and to any parties who conduct business with us.

We are committed to having a workforce, including members of the Board and executive officers, who reflect the diversity of the company's stakeholders, and having regard to the need to foster and promote

diversity with respect to gender, ethnicity, age, sexual orientation, national origin, disability and other characteristics that may otherwise be underrepresented. Our commitment is further reinforced by our Diversity Policy.

ENVIRONMENT

Cargojet is committed to reducing our impact on the environment through sound environmental stewardship. We recognize that working to reduce our impact on the natural environment contributes to a more sustainable future and is viewed as an opportunity to meet our strategic objectives. Cargojet integrates environmental considerations into our business plans, capital spending and investment decisions, operations, communications, performance management, project development and stakeholder relations.

Cargojet is committed to a comprehensive program of initiatives designed to responsibly manage our impact on the natural environment while fostering environmentally sustainable growth. These initiatives are based on the following objectives:

- Encouraging conservation of the environment and natural resources and responsibly managing our environmental impact through energy conservation, efficiency and innovation;
- Meeting or exceeding applicable requirements under environmental laws, regulations and other commitments and obligations;
- Understanding and addressing the impact of our operations on the environment, including climate change and related risks and opportunities;
- Fostering innovation and integrating environmental sustainability considerations into our business decisions, strategies and performance goals;
- Maintaining transparency and accountability with respect to environmental stewardship and impact;
- Engaging with relevant stakeholders (e.g. investors, employees, customers, municipalities, Indigenous communities, suppliers and regulators) as appropriate to consider and discuss Cargojet's environmental management practices and environmental concerns related to our business; and
- Participation in international industry environmental initiatives

SOCIAL RESPONSIBILITY

We recognize that we have an impact on our stakeholders, and likewise, that stakeholders impact our business and operations. Cargojet is committed to actions that align with the needs and values of our key stakeholders and reflect a culture of compliance, ethical conduct and good governance.

Our people

Safety is Cargojet's top priority and core value of the company. We are committed to creating working conditions that are safe, fair, and rewarding. Our commitment to employee health and safety is further reflected in our standards, policies and practices.

Cargojet is committed to ensuring that its safety programs and practices are fully compliant to all regulatory requirements and adhere to all applicable workplace and employment standards. We practice and promote ethical operations with consideration for human rights and commit to supporting the principles of the Universal Declaration of Human Rights.

We are committed to providing equal opportunity based on merit, recognizing the exceptional value of a diverse workforce inclusive of Indigenous Peoples, women, visible minorities, and persons with disabilities and people from culturally and linguistically diverse backgrounds, mature age workers and the inter-generational workforce. Cargojet is committed to ensuring that its internal policies, practices, and systems are free from barriers, emphasize the value of diversity, and promote full participation to ensure dignity, respect, and equal access across the company's operations.

Our community

Cargojet is committed to building positive and respectful relationships through meaningful engagement with stakeholders based on honesty, trust and transparency. We strive to address stakeholder issues and concerns using our core values to guide our conversations.

We strongly believe our involvement in the community motivates our employees, builds mutually beneficial relationships and enhances the communities where we live and work. Cargojet invests in organizations and initiatives that increase people's quality of life in the communities where we live and work . We encourage our employees to actively contribute to communities by providing diverse opportunities to give and volunteer.

Additional Reference Documents can be found in [Cargojet's](#) website:

Mandate of the Board of Directors • Charters of the various Committees of the Board, including the Audit Committee, Corporate Governance Committee, and Compensation and Nominating Committee • Position Descriptions for the Chairman of the Board, the Lead Director and CEO • Code of Ethics • Majority Voting Policy • Clawback Policy • Share Ownership Guidelines • Advance Notice By-law • Whistleblower Policy • Diversity Policy