2022 Investor Day

September 27, 2022

CARGOJET

Welcome

Pauline Dhillon
Chief Corporate Officer

Today’s Agenda

Welcome	**Pauline Dhillon** Chief Corporate Officer	10:00
Vision & Strategy	**Dr. Ajay Virmani** President & Chief Executive Officer	10:05
Industry & Business	**Jamie Porteous** Chief Strategy Officer	10:25
Financial Review	**Scott Calver** Chief Financial Officer	10:50
BREAK		*11:15 – 11:30*
International Expansion	**Vito Cerone** Senior Vice President, Global Sales & Customer Engagement	11:30
Strategic Sales	**Gord Johnston** Senior Vice President, Strategic Partnership Sales	11:37
ESG Considerations	**George Sugar** Senior Vice President, Regulatory Compliance	11:45
Fleet Maintenance & Engineering	**Paul Rinaldo** Senior Vice President, Maintenance & Engineering	11:52
Flight Operations	**Brent Card** Senior Vice President, Flight Operations	12:00
Operational Excellence	**Derek Palmer** Vice President, Transportation & Operational Excellence	12:07
Closing Remarks and Q&A	**Dr. Ajay Virmani** President & Chief Executive Officer	12:15
RECEPTION AND FACILITY TOUR		*12:30*

Today’s Presenters

Executive Leadership Team

Dr. Ajay Virmani
President & Chief Executive Officer

Jamie Porteous
Chief Strategy Officer

Scott Calver
Chief Financial Officer

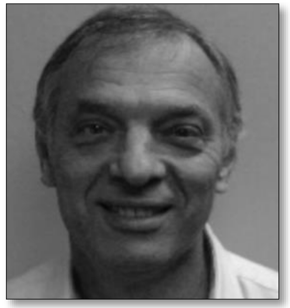
Pauline Dhillon
Chief Corporate Officer

Senior Leadership Team

Paul Rinaldo
Senior Vice President, Maintenance & Engineering

Gord Johnston
Senior Vice President, Strategic Partnerships Sales

Vito Cerone
Senior Vice President, Sales & Customer Experience



George Sugar
Senior Vice President, Regulatory Compliance

Brent Card
Senior Vice President, Flight Operations

Derek Palmer
Vice President, Transformation & Operational Excellence

Caution Concerning Forward Looking Statements

This presentation includes certain forward-looking statements that are based upon current expectations which involve risks and uncertainties associated with our business and the environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “project” and similar expressions to the extent they relate to the Cargojet Inc. (“Cargojet” or the “Company”) or its management. The forward-looking statements are not historical facts, but reflect Cargojet’s current expectations regarding future results or events.

The Company’s ability to achieve its 2026 long-term targets is dependent on its success in achieving initiatives and business objectives that are further described in this presentation and on certain major assumptions, including those discussed in the Appendix section of this presentation, and are subject to a number of risks and uncertainties.

Reference should be made to the Company’s public filings available at www.sedar.com and at www.cargojet.com, including its most recent Annual Information Form filed with the Canadian securities regulators, its most recent Annual Consolidated Financial Statements and Notes thereto and related Management's Discussion and Analysis (“**MD&A**”), and its most recent final short form prospectus for a summary of material risks. These risks are not intended to represent a complete list of the risks that could affect the Company; however, these risks should be considered carefully. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. The forward-looking statements contained herein describe the Company’s expectations as of the date of this presentation and are subject to change after such date. However, Cargojet disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise, except as required under applicable securities regulations.

Video Presentation

Cargojet Journey

Vision & Strategy

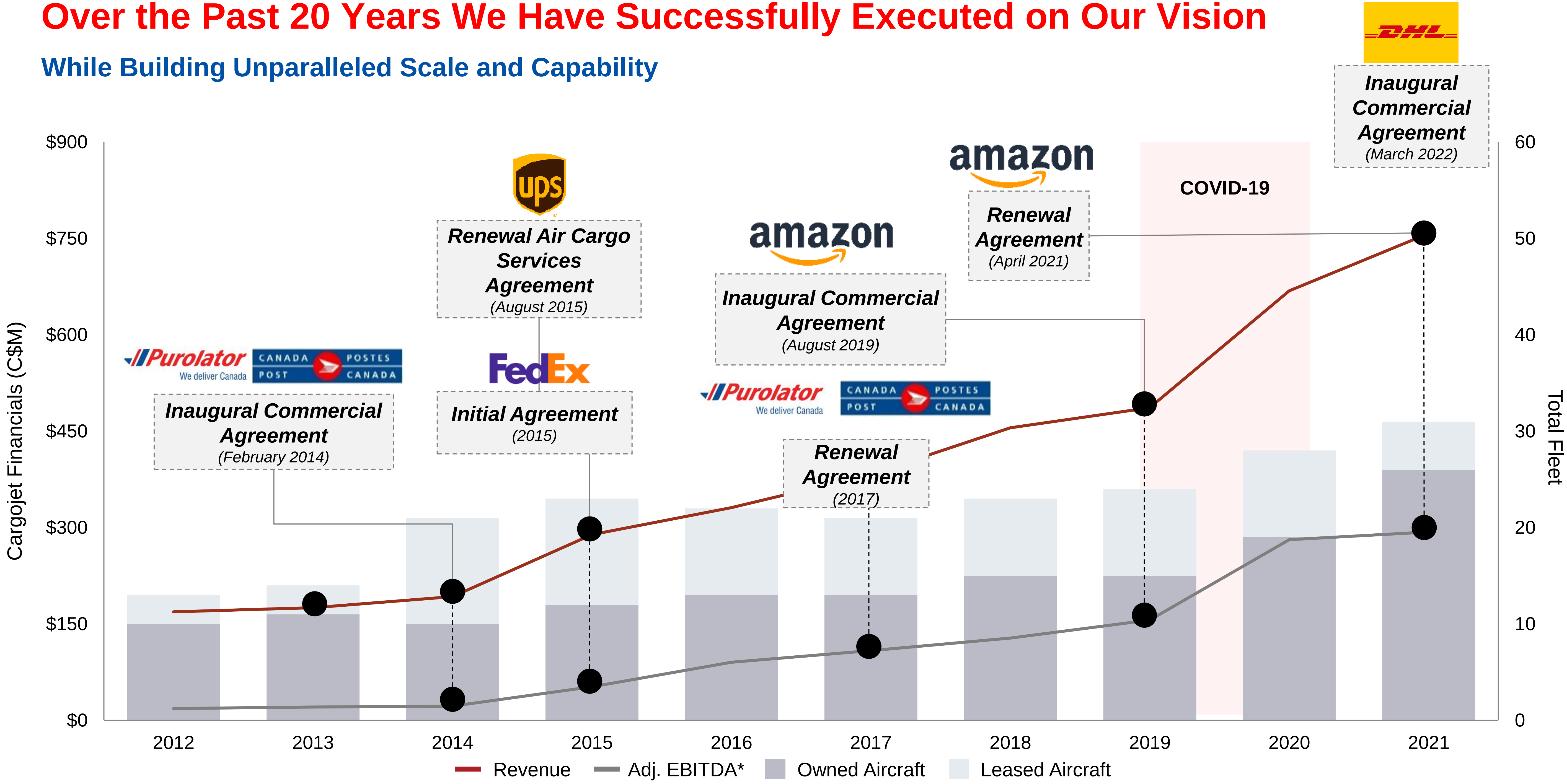
Dr. Ajay Virmani
President & Chief Executive Officer

Cargojet Was Born to Fulfill a Bold Vision

"Become the partner of choice to fly middle-mile cargo for every Parcel Courier in Canada"

Over the Past 20 Years We Have Successfully Executed on Our Vision

While Building Unparalleled Scale and Capability



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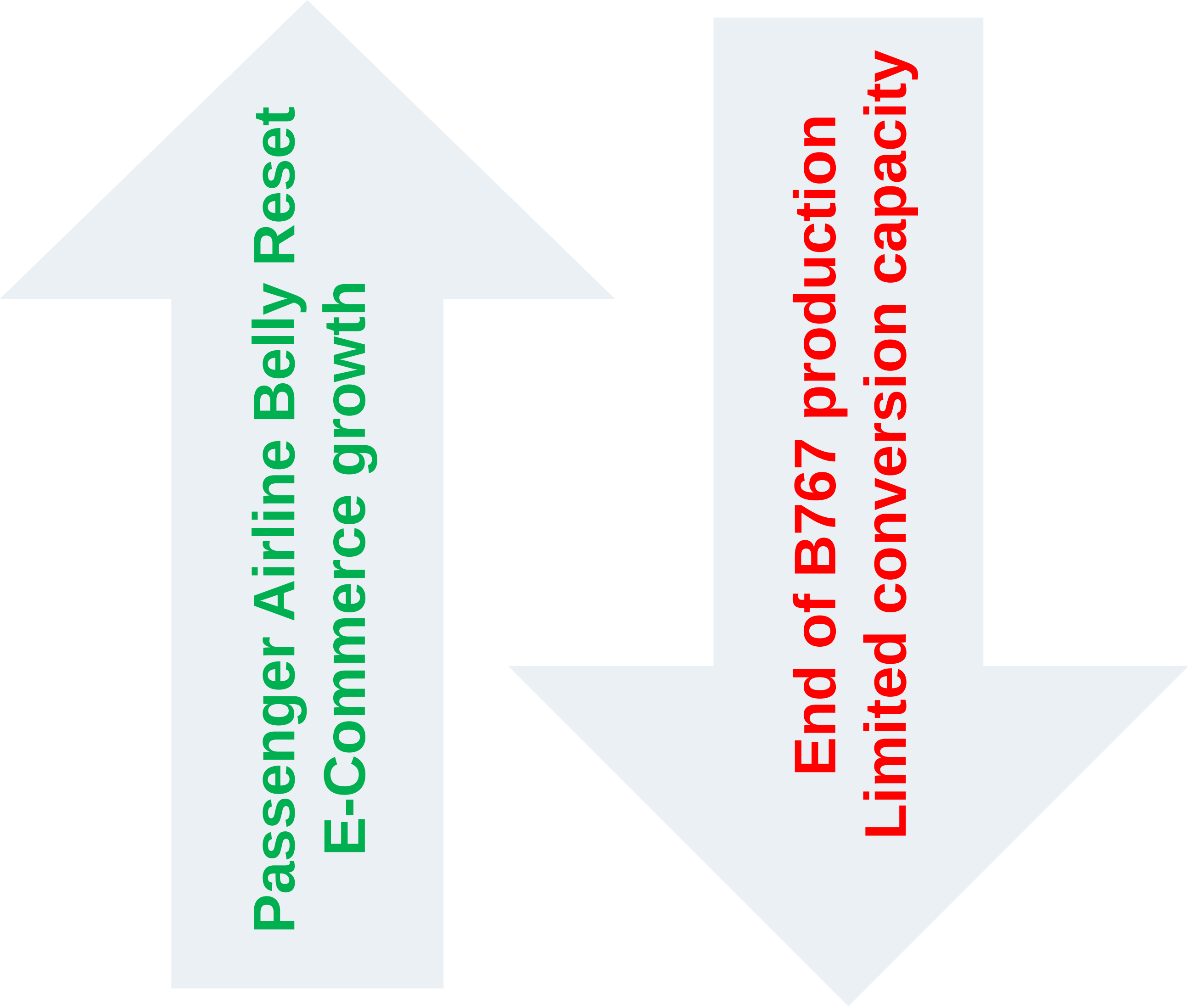
Cargojet has been Battle Tested and is a Stronger Business Today

- Business is built on the foundation of:
  - Customer Obsession
  - Entrepreneurial Spirit
- Each strategic partnership was won because Cargojet delivered <u>competitive advantage</u> by delivering cost savings and a superior network
- Business started in the 2001 downturn and endured 2008 financial crisis
- The pandemic tested the spirit and the limits of our organization and we are a stronger company because of that
- We have successfully turned passenger airline belly capacity users into long-term Cargojet customers
- Diversified our business from a domestic overnight carrier to a full-service Air Cargo operator

COVID has Reset Old Paradigms Creating New Opportunities

Freighter Demand vs. Supply Drivers*



- Major strategic re-think is underway at passenger airlines
  - *Routes, Fleets, Workforce, Capacity etc.*
  - *Prior to Covid, 50% of worldwide air cargo moved on passenger aircraft bellies*
  - *As COVID hit, 90% of air cargo moved to dedicated freighters; this ratio has decreased to 70% in Q1-2022*
- Boeing projects 111% growth in the E-Commerce market between 2019 and 2024, which will bolster air cargo volumes
- Although global freighter fleet is expected to grow above historic levels, supply will not be sufficient to keep pace with longer-term demand
- The end of 767 production in 2026 due to new emissions requirements, will further constrain supply among wide-bodies

* Please refer to slide 15 for source and detailed data

Our Strategy has Evolved to Reflect our Growing Scale and Capabilities

FROM…	*…TO*
Domestic Overnight focus	A diversified portfolio of Domestic and International services including *ACMI, CMI, Charters and Dry Leasing*
Highly concentrated customer base	Highly diversified customer base with long-term strategic contracts and staggered expiry terms
Highly leveraged balance sheet	Stronger balance sheet with low leverage
Mix of narrow and wide body fleet	Fully wide body fleet with strong feedstock
Leased aircrafts	90% of fleet fully owned
Focus on scale and growth	Focus on balanced growth, margin discipline and risk management
Small leadership team	Highly experienced, diverse and expanded leadership team

We are closely monitoring the macro risks of ***high inflation, higher crude oil prices, geo-political tensions, rising interest rates and potential economic slowdown***

Cargojet is well positioned to face emerging macro-economic risks

1. ***Solid Domestic Network & Market Leadership***
2. ***Blue Chip customers with long-term contracts***
3. ***Strong Balance Sheet & Risk Management***
4. ***Highly focused on Safety & Customer Service***
5. ***Post-Covid Aviation Reset creating Long-term Opportunities***
6. ***Committed to Environmental, Social & Governance charter***
7. ***Unique Cargojet Culture And Entrepreneurial Leadership Team***

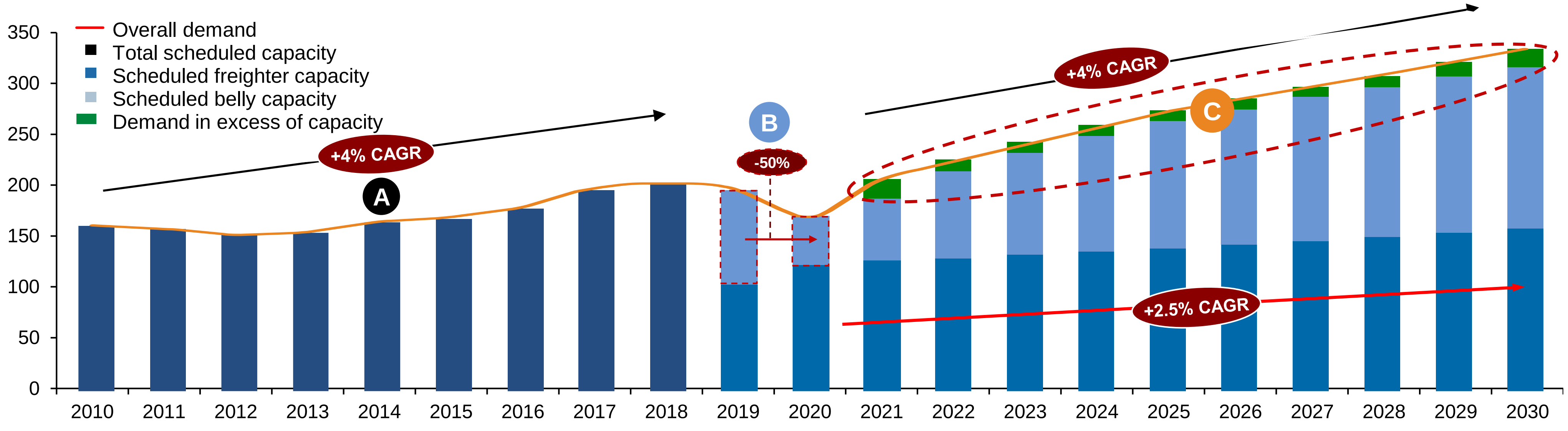
Industry & Business

Jamie Porteous
Chief Commercial Officer

Enduring Impacts of COVID on Air Cargo Supply / Demand Dynamics

COVID's effects on air cargo projected to create long-term structural changes in the market, resulting in a sustained air cargo supply / demand imbalance

Air Cargo Market is Expected to Remain Capacity Constrained Through 2030



INDUSTRY

A The air cargo market experienced 4% annual growth pre-COVID while maintaining supply / demand equilibrium

B Passenger belly cargo capacity typically accounts for ~50% of global air cargo, with the balance carried on freighters

- COVID's dramatic reduction in passenger travel significantly reduced belly capacity, so the typical 50 / 50 capacity split shifted to freighters providing ~90% of air cargo capacity in March 2020 and has recovered to ~70% of total capacity as of mid-2022

C With air cargo demand remaining strong in 2022, the structural changes to passenger widebody travel coupled with limited freighter production and conversion capacity creates a long-term supply / demand imbalance

Source: Sampling of research and consultant forecasts, IATA Air Cargo Market Analysis report, Boeing World Air Cargo Forecast

Global Freighter Fleet Growth

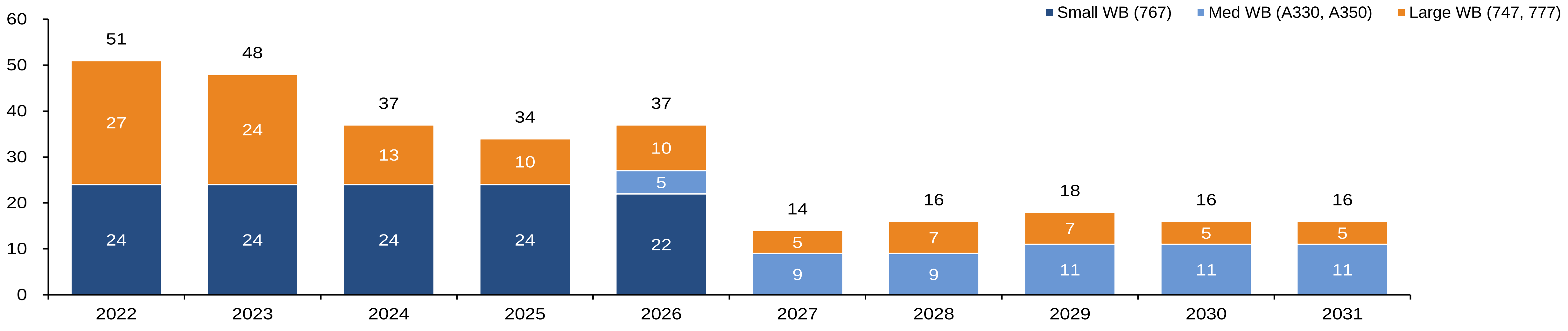
Although freighter fleet is expected to grow above historic levels, supply will not be sufficient to keep pace with demand

INDUSTRY

Global Freighter Forecast Highlights

- Overall growth in the global freighter fleet is projected to be 2.4% per year over the next two decades
- Supply growth across large, medium and small segments will all be lower than demand growth
  - Demand for air cargo service is forecasted to grow at annual rate of 4% into 2030, creating a structural shortage in supply of air cargo service
- The end of 767 production in 2026 due to new emissions requirements will further constrain supply among widebodies
- Although conversions will make up some of the supply shortfall, they will have a more significant impact on large widebody supply, as conversions for 777s and 747s will ramp up over the next 10 years and 767 conversions diminish due to a depleting viable feedstock pool

New Freighter Production Forecast



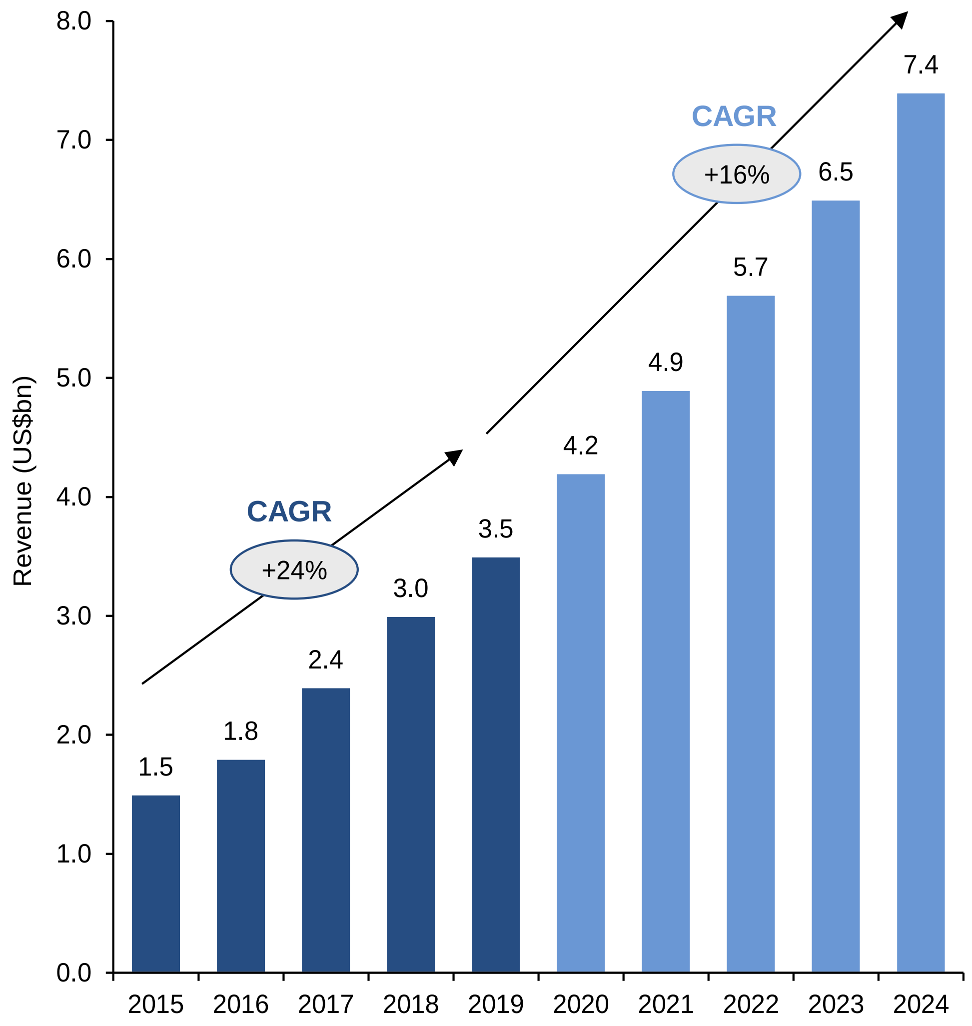
Source: Boeing World Air Cargo Forecast; Sampling of research and consultant forecasts

INDUSTRY

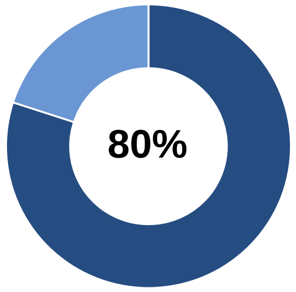
E-Commerce Growth Remains a long-term Air Cargo Tailwind

Despite short-term volatility, global as well as Canadian long-term growth trends for E-Commerce remain intact

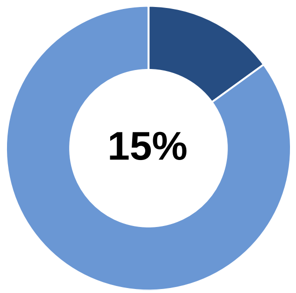
E-Commerce Revenue Growth Forecast



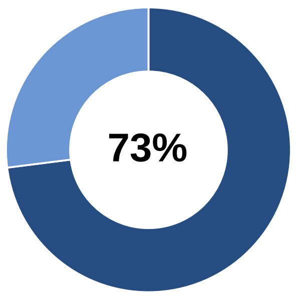
Air Cargo Poised to Benefit from E-Commerce Growth



80% of cross-border E-Commerce is carried by air transport



E-Commerce makes up 15% of air cargo volumes



73% of global retail e-commerce is generated by China and the U.S.

Source: Boeing World Air Cargo Forecast, IATA E-Commerce Monitor (Q1 2022)

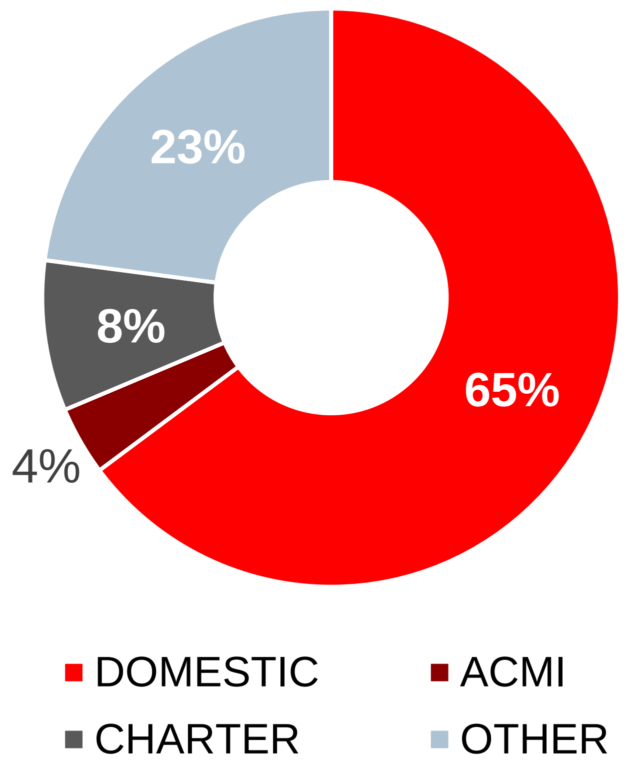
Our Service Offering has Evolved to Meet Growing Customer Needs

Segment	Domestic Network	ACMI / CMI (Aircraft, Crew, Maintenance & Insurance)	Charters/ International
Description	▪ Overnight domestic air cargo network covering 16 cities ▪ ~75% of domestic revenue under long-term contracts ▪ Weight and cargo space pre-purchased by customers ▪ Contracts include variable surcharges for uncontrollable costs, have guaranteed volume minimum and CPI-based annual price increases	▪ Currently operate 15 dedicated routes for DHL, with plans to add >10 aircraft over the next 5 years ▪ Revenue based on block-hours ▪ 5-yr contract term with 2-yr renewal option	▪ Ad-hoc charters on weekends and daytime utilizing idle aircrafts that operate in Domestic and ACMI networks ▪ Priced per flight
Key Customers	UPS, Canada Post / Postes Canada, TransForce, DHL, amazon, FedEx *Alliances with international air carriers*	DHL, amazon	
Key Geographies			*Domestic / International*

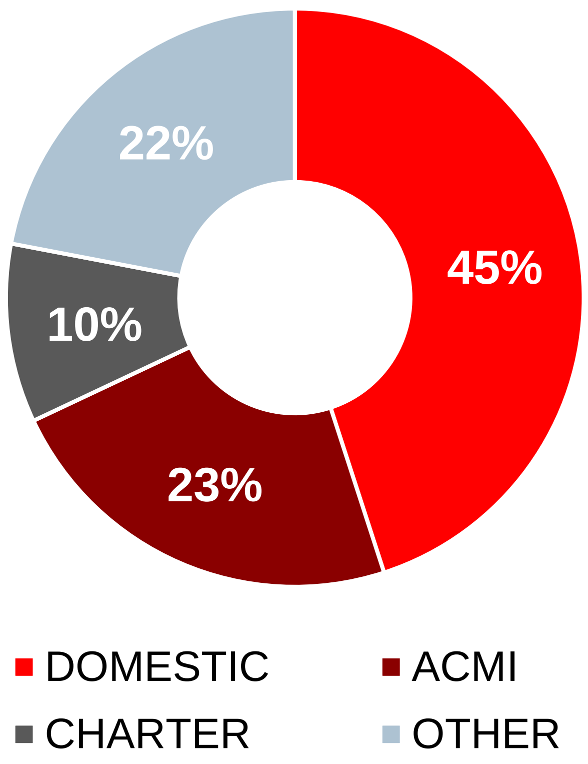
(1) Includes government entities, corporate management and sports teams

As a Result, We have Built a More Diversified and Balanced Portfolio

2012
Revenue: $169M



2021
Revenue: $758M



- The mix of volume centric business has gone down from 65% to 45% leading to increased revenue stability
- Domestic overnight business has grown from $109 million to $341 million during this period (up 3X)
- DHL partnership was a catalyst for a new era of ACMI growth for Cargojet and our previously announced CapEx program will allow us to further bolster this offering
- Strength in charter business was achieved by successfully leveraging Domestic and ACMI networks

Note: "Other" revenues include Fixed Base Operations costs, Fuel and other pass through costs

CARGOJET

Customers are Synchronizing their Network Strategies with Cargojet's Hamilton Hub

Our long-term strategic partnerships with global carriers are resulting closer integration of our networks creating greater stickiness

1 Amazon Hamilton Airport Investment (YHM1)

- Amazon opened its 855,000 sq.ft. fulfillment center in Hamilton adjacent to the Airport to further improve its network efficiency
- New facility opened in January 2022, employing 1,500 new fulltime jobs
- This new fulfillment center is expected to further improve Amazon's delivery times for Canadian customers

2 DHL Express International Gateway Facility

- In September 2021, DHL opened $110m Canadian international gateway facility next to Cargojet's Hamilton airport hub
- 238,000 sq.ft. facility is DHL's largest gateway in Canada and can process up to 28,000 packages per hour (expected to employ 225 jobs)
- DHL is now flying Canadian cargo directly into Hamilton instead of routing cargo via Cincinnati

Customers are Synchronizing their Network Strategies with Cargojet's Hamilton Hub

Our long-term strategic partnerships with global carriers are resulting closer integration of our networks creating greater stickiness

3 UPS Hamilton Airport Sort Facility

- UPS has maintained the Hamilton Airport sort facility since early 2000's coinciding with the start of Cargojet relationship
- The network design is tightly linked to departures and arrivals of Cargojet flights as well as international links to/from Canada

4 Purolator Hamilton Airport Sort Facility

- Purolator has maintained presence at Hamilton airport that predates Cargojet relationship
- Since 2014, Purolator has been able to further expand its reach into more cities using Cargojet network
- Volumes handled at Hamilton facility have gone up steadily reflecting the growth experienced by Purolator

COVID Stress Tested Cargojet but Created a Durable Scale to Grow From

- First 90 days of Covid environment were extremely challenging
- Employee and crew health became table stakes to stay in business
- Demand far outstripped our capacity
- We were guided by our core values of Customer obsession and entrepreneurial spirit
- Pivoted rapidly to maximize opportunities while serving Canada’s needs to bring in PPE for our healthcare workers
- Every single employee contributed to our success

- We rapidly built scale that is proving to be sustainable
- We recruited highly experienced talent that was not ordinarily available
- Utilized our profits and cash-flow to fortify the Balance Sheet
- Converted previous belly customers into long-term strategic partners
- Signed the largest strategic deal with DHL worth up to $2.3 Billion and scaled our ACMI business
- Launched our dry-lease business with 2 aircrafts leased to a US carrier

Our Domestic Network serves over 90% of Canadian Population Daily

With the introduction of B-757 aircraft, we have increased our domestic coverage to 16 cities each night

The network flies ~500 flights each week

Our ACMI Business is Increasingly Flying International Routes

Extensive global footprint drives higher Block Hour usage with capacity for additional high-quality routes

Active Fleet of 34 Aircraft as at June 30, 2022

17

Boeing 767-300 Freighter
Maximum Payload: **125,000 Lbs**
Maximum Range: **6,000 Nautical Miles**

Owned: **13** Leased: **4**

10

Boeing 757-200 Freighter
Maximum Payload: **80,000 Lbs**
Maximum Range: **3,900 Nautical Miles**

Owned: **10** Leased: -

3

Boeing 767-200 Freighter
Maximum Payload: **100,000 Lbs**
Maximum Range: **5,000 Nautical Miles**

Owned: **2** Leased: **1**

4

Passenger Aircraft Fleet

B 767-200	1
Challenger 601	2
Cessna 750	1

Owned: **4** Leased: -

Our Previously Announced Fleet Expansion Remains on Track

New aircrafts will primarily serve known customer demand, but off-ramps & risk mitigation strategies in place to manage macro economic risks

	Q4 2022	Q4 2023	Q4 2024
Total	**40**	**44**	**50**
	2 – B767-300 4 – B757-200	1 – B767-300 1 – B767-200 1 – B757-200 1 – B777-200	1 – B767-200 3 – B777-200 2 – B777-300

Introducing Boeing 777-200 Freighter

Maximum Payload: 226,800 **Lbs**

Maximum Range: **4,885 Nautical Miles**

Cargojet has the option to defer or cancel up to $150 million in aircraft CapEx

Financial Highlights

Scott Calver
Chief Financial Officer

Our Financial Priorities

1. Building Long-Term Relationships & Adding Capacity to Meet Known Demand
2. Driving Adjusted EBITDA Margin Expansion
3. Growing Adjusted Free Cash Flow
4. Maintaining a Conservative Balance Sheet
5. Disciplined Approach to Capital Allocation

2022 Key Developments

Cargojet has announced several key initiatives this year

DHL Strategic Partnership

- In March, Cargojet announced a long-term strategic agreement with DHL to provide air-transportation services
- Cargojet will provide ACMI, CMI, charter, and aircraft dry lease services to support DHL's global network
- DHL granted warrants, with vesting tied to achievement of commercial milestones of up to C$2.3 billion in business volume over 7 years
  - Right to acquire up to 9.5% of Cargojet's outstanding voting shares (on a non-diluted basis)

New CapEx Plan

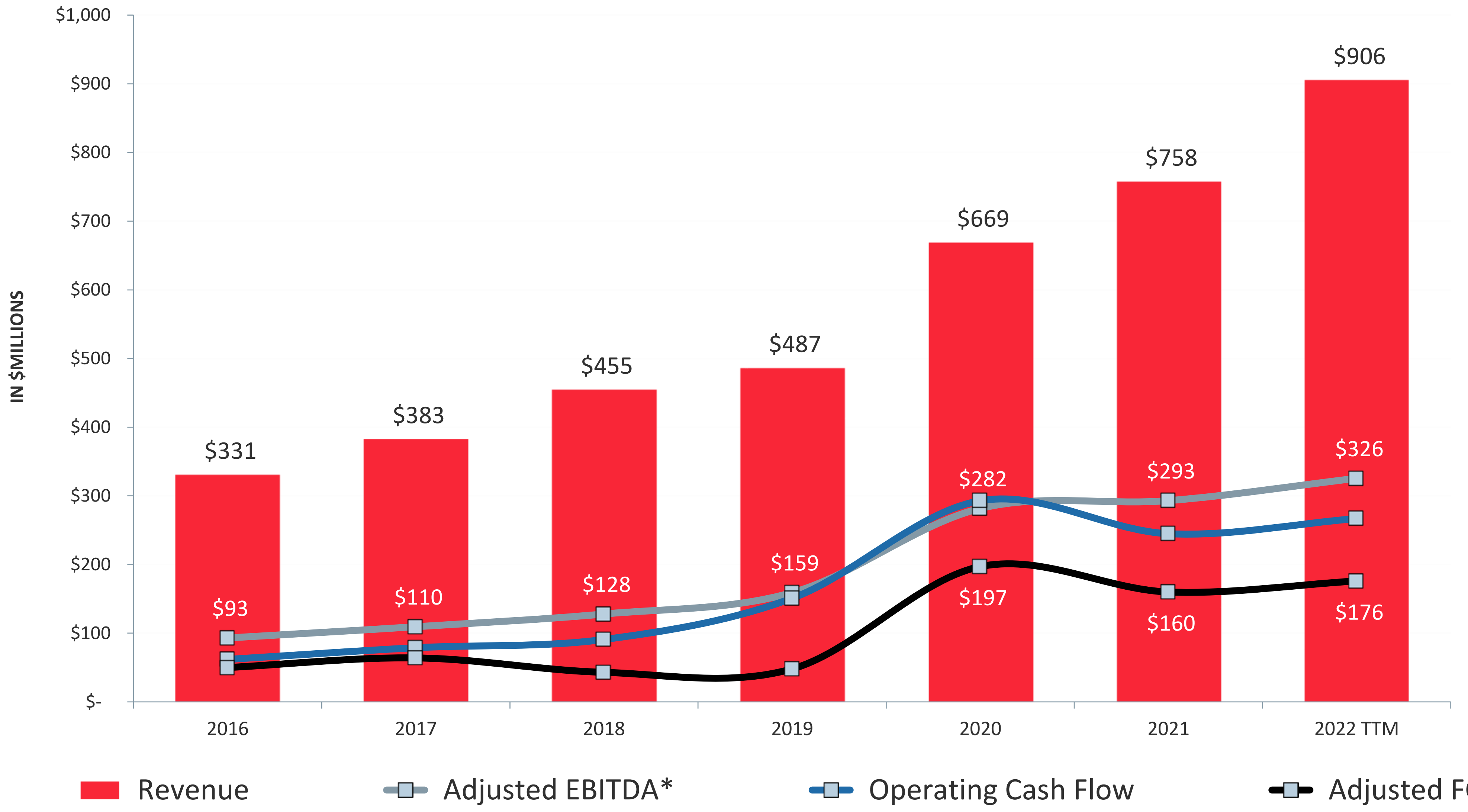
- Along with the FY2021 earnings release, Cargojet announced a new capex plan to grow the current fleet to 51 aircraft over the next ~4-5 years
- As part of expansion, 5 B-757 and 5 B-767s are expected to be delivered between Q3-2022 and 2025, with 8 B-777s coming between 2023-2026
  - 5 B-767s will be dedicated to DHL to fulfill the agreement
- The plan is expected to require ~$1.2 billion of growth CapEx
- B-777s continues to be long-haul oriented while B-767s are more medium-haul

Credit Facility Amendments

- In February, Cargojet amended its revolving operating credit facility to for an increase of $100 million to bring maximum availability to $700 million
  - The maturity date of the facility was also extended to now expire in February 2027
- In July, Cargojet amended its revolving operating credit facility to establish a non-revolving USD $400 million delayed-draw term loan facility

Strong Track Record of Growth and Cash Generation

Strong operating cash-flow historically deployed for growth CapEx and debt repayments



Cargojet's revenue growth is driven by both B2B and B2C commerce and new ACMI routes flown between Canada, Europe, the US & Mexico

* This is a Non-GAAP financial measure with no standard meaning under GAAP. Please refer to the appendix to this presentation

	2016	2017	2018	2019	2020	2021	TTM 2022
GAAP Net Income	2.4	23.7	20.2	11.6	(87.8)	167.4	193.7

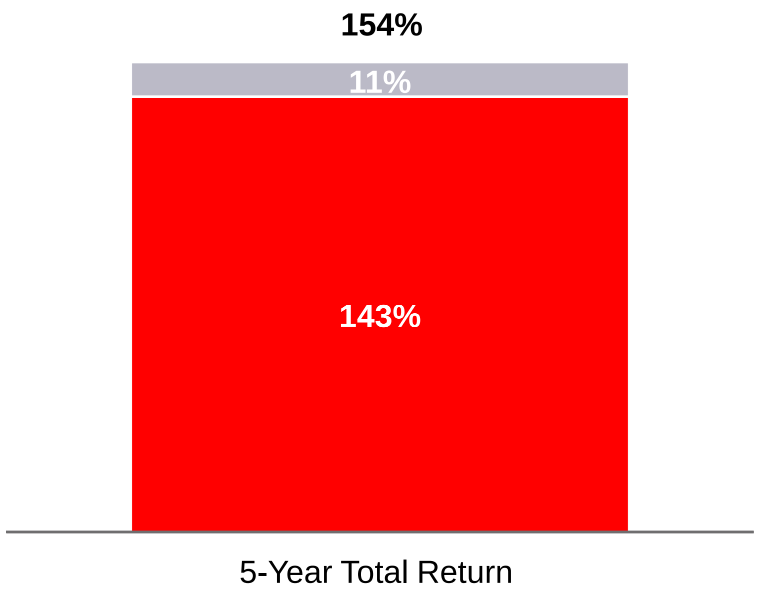
Total Shareholder Return

Cargojet has delivered superior shareholder returns in the last several years

Share Price Change | Re-investment of Dividends

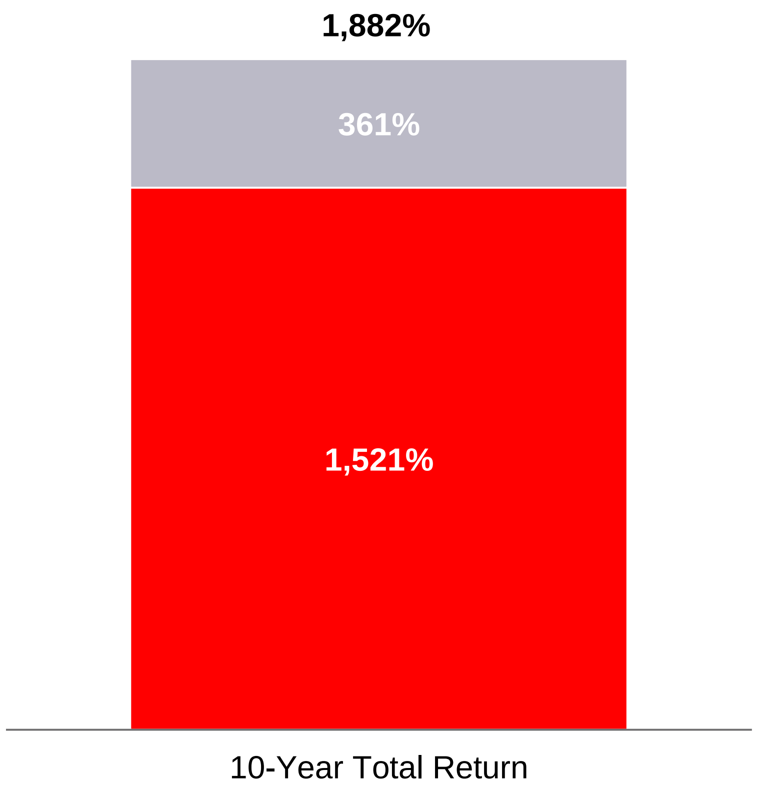
Last 5 Years

19.4%
5-Year Compounded Annual Share Price Return



Last 10 Years

32.1%
10-Year Compounded Annual Share Price Return



Source: Bloomberg, S&P Capital IQ as at September 19, 2022

Strong Capital Allocation Discipline with ~$1 Billion in Liquidity

Net debt: **$535 million, with a leverage of ~1.6x**

Liquidity: **CAD $600M in undrawn revolver**
USD $300M delayed draw term facility

CAPITAL SOURCES

- Cash Flow From Operations
- Debt Capital
- Equity Capital

CAPITAL ALLOCATION PRIORITIES

- Maintenance Capex
- Growth Capex
- Debt Management
- Dividend Growth / Stock Buyback
- Acquisitions

GUIDING PRINCIPALS FOR CAPITAL ALLOCATION

- Maintain Financial Leverage within **1.5 – 2.5x** Range
- Expected Return on Invested Capital Higher than Weighted Average Cost of Capital

Investment Highlights

1. **Canada's #1 Cargo Airline**
   Only national air cargo network, representing ~90% of the domestic overnight air cargo market

2. **Well-Positioned to Capitalize on Attractive Industry Fundamentals**
   Structurally constrained air cargo capacity supported by secular e-commerce growth tailwind; massive reset in bricks and mortar malls, e-commerce expected to replicate the last bull cycle for mail order business from 1870 to 1940

3. **Strategic, Long-Term Partnerships With Key Shipping and Courier Customers**
   Strategic alignment with key customers such as Amazon and DHL

4. **Long-Term Customer Contracts Provide Significant Earnings Visibility**
   Long term contracts generate 75% of revenues, and have minimum volume and cost-pass through provisions

5. **Compelling Financial Profile Supported High Margins and Free Cash Flow Generation**
   Structurally high EBITDA margins of >35% supported by robust maintenance free cash flow conversion*

6. **Multiple Levers to Drive Long-Term Growth**
   Many organic and inorganic opportunities to drive growth across Domestic, ACMI and international charter

7. **Current Valuation Levels reflect below long-term average multiples**
   Current trading multiple is meaningfully below long-term averages, despite strong underlying operating performance

* This is a Non-GAAP financial measure with no standard meaning under GAAP. Please refer to the appendix to this presentation

Coffee Break

International Expansion

Vito Cerone
Senior Vice President, Global Sales & Customer Engagement

Key Strategic Priorities

With a strong foundation of global ACMI routes, we intend to leverage these capabilities to serve more markets

Global Expansion

- Expand Cargojet's brand globally
- Leverage our Canadian hubs (YHM, YVR) with the largest global trading partners – Asia, USA, South America, India
- Capitalize on current Interline partnerships & develop key strategic partnerships with key global freighter operators
- Execute an efficient & effective digital partner strategy
- Data & Analytics to drive business insights

B-777 Strategy

- With B-747 and A-380s being retired by major airlines, worldwide belly capacity is expected to remain strained in the medium term
- With its fuel efficiency, range and payload, B-777 freighter will become the next generation workhorse.
- New fleet to further allow diversification of revenue streams by reaching underserved international markets
- Optimizing the strength of our partner relationships, our charter strategy will drive further optimization across Cargojet's network and fleet.

Charters

- Leverage existing aircraft assets to synergistically drive additional revenue
- Maximize Week-ends and Day utilization of aircraft assets to create new revenue sources
- Leverage time-zone and geographic destinations that lend themselves for greater asset utilization
- Cargojet continues to successfully execute on this strategy.

Opportunities for Network Growth

B-777F will allow Cargojet to enter key cargo & courier markets in Asia, India & Africa

Strategic Sales

Gord Johnston
Senior Vice President, Strategic Partnership Sales

Key Strategic Priorities

Our focus areas are Customer Retention and Selling available spot & back-haul capacity

ACMI	Strategic Sales	Unlocking Value

▪ Aggressively drive ACMI opportunities and continue to build scale in this growing segment of Cargojet's business
▪ Maintain account relationships to maintain 100% customer retention
▪ Innovate with customers on route plans, new markets and aircraft density utilization
	▪ Appx. 75% of Cargojet revenues are committed by customers in return for guaranteed space on the aircraft
	▪ Work closely with strategic customers to build seasonal plans including peak-season utilization
	▪ Provide coast to coast General Sales support for our Strategic Partnerships
	▪ Promote our first class maintenance organization to provide support to all our strategic aviation business partners
		▪ Create network cross feed opportunities for our business partners to/from Asia/Europe and South America
		▪ Highly skilled at capturing back-haul freight due to supply chain disruptions:
		    ▪ Forest Fires
		    ▪ Floods
		    ▪ Port delays
		▪ Provide full service ground support and cargo services which allows us to be an extension of their business thereby unlocking synergies within our organizations

We Have Built a Strong Portfolio of Diverse Customers

Environmental, Social & Governance Considerations

George Sugar
Senior Vice President, Regulatory Compliance

Key Strategic Priorities

We take a holistic approach to Environmental, Social & Governance frameworks

Environment

Cargojet is committed to achieving Net-Zero Emissions by 2050 by using innovation in sustainable fuel and other breakthroughs including:

- CORSIA, UK-ETS and EU-ETS (Offsetting)
- SBTi and CDP (Reporting)
- TCFD (Reporting and Risk Assessment)
- Sustainable Aviation Fuel (Carbon recycling)
- Operational Efficiency and New Technologies

Social

Cargojet is guided by the overarching principles of Diversity, Equity and Inclusion (DEI)

- The principles are embedded in all corporate policies and regularly promoted throughout the company
- Participation rates of federally designated groups are increasing and compliant in senior management and in the general workforce
- Cargojet's workforce is one the most diverse workforces in Canada
- Through its charitable trust, Cargojet supports social causes important to its employees

Governance

- The role of Cargojet's CEO and the Chair of the Board is separated
- All employees must abide by Cargojet's Code of Ethics
- Board regularly participates in Board Education program to keep itself current on issues facing air-cargo industry
- Board regularly reviews succession planning for senior leadership roles
- Board is actively engaged in Company's focus on ESG goals

Fleet Maintenance & Engineering

Paul Rinaldo
Senior Vice President, Maintenance & Engineering

Key Strategic Priorities

We are the backbone of Cargojet's focus on meeting On-Time-Performance targets

Capabilities

- Fleet Management (aircraft imports & acquisitions)
- Structures and composite repairs.
- Engineering capabilities (aircraft modifications & regulatory compliance)
- Heavy Maintenance capabilities B757 / B767
- Line Maintenance capabilities across the network
- Technical Quality Assurance & Safety Management Systems
- Engine & Landing gear replacements
- Military Cargo compliance capabilities

Certifications

- TCCA Approved 705 Operator Certificate.
- AMO 53-02 Approved Maintenance Organization
- AMO Ratings Certificate Aircraft Category A319, A320, A321, A330, B727, B757, B767 (B777-200/300)
- ETOPS[1] approval 180 minutes
- Cat III All Weather Landing Certification
- Out station service providers certified to TCCA standard or 145 FAA Repair Station
- International Air Transport Association (IATA) Certified
- Aircraft Structures and Composite repair Certification
- B757 & B767 Line Maintenance, A & B Type Checks; Heavy Maintenance Certification

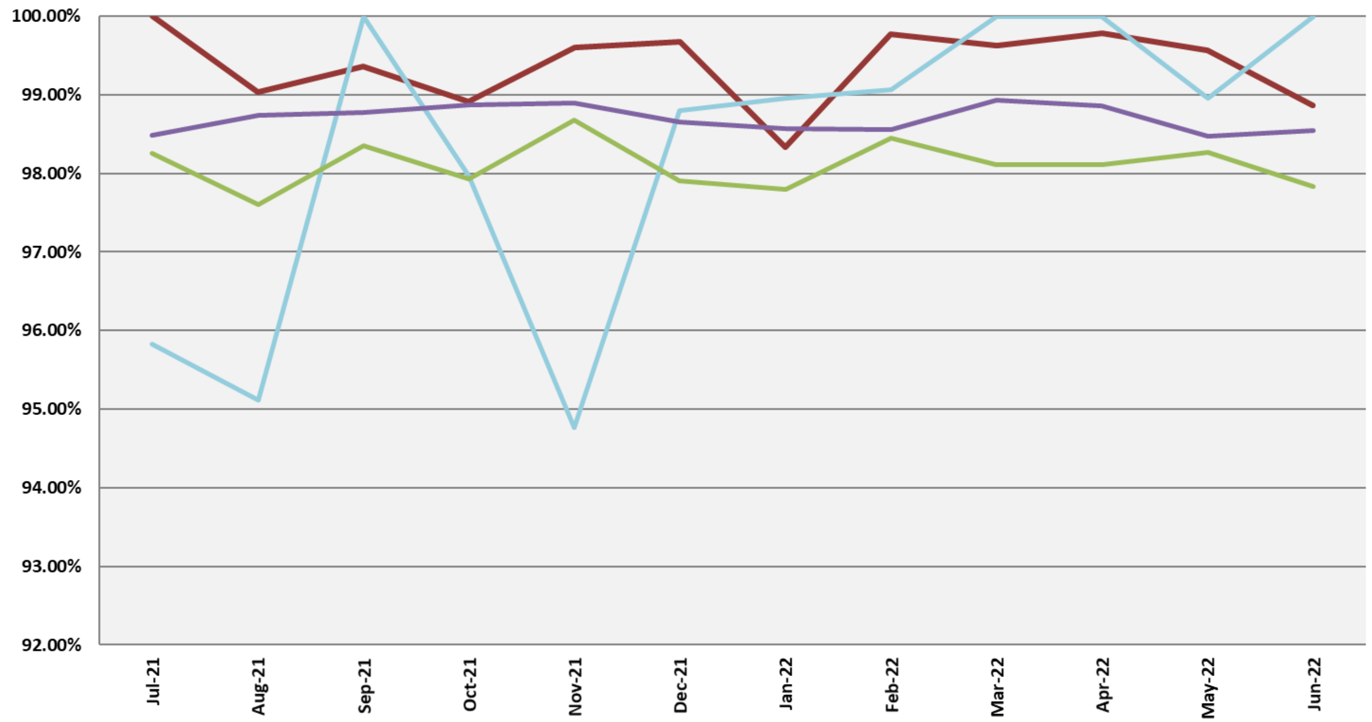
Resources & Assets

- Hangar facilities across the network.
- Maintenance team of 250 aircraft licensed technical engineers, sheet-metal, avionics technicians & support staff
- Dedicated maintenance stations across the network with technical staff, facilities, tools, parts and equipment.
- Aircraft parts and spares valued over USD 60 million dollars
- Fly Away Kits (FAK) parts & specialty tooling carried on each aircraft to support the aircraft reliability
- Technical Planning & Records Team
- Technical Quality Assurance.

(1) Extended-range Twin-engine Operations Performance Standards

Cargojet's Fleet Average Dispatch Reliability at 99.28%

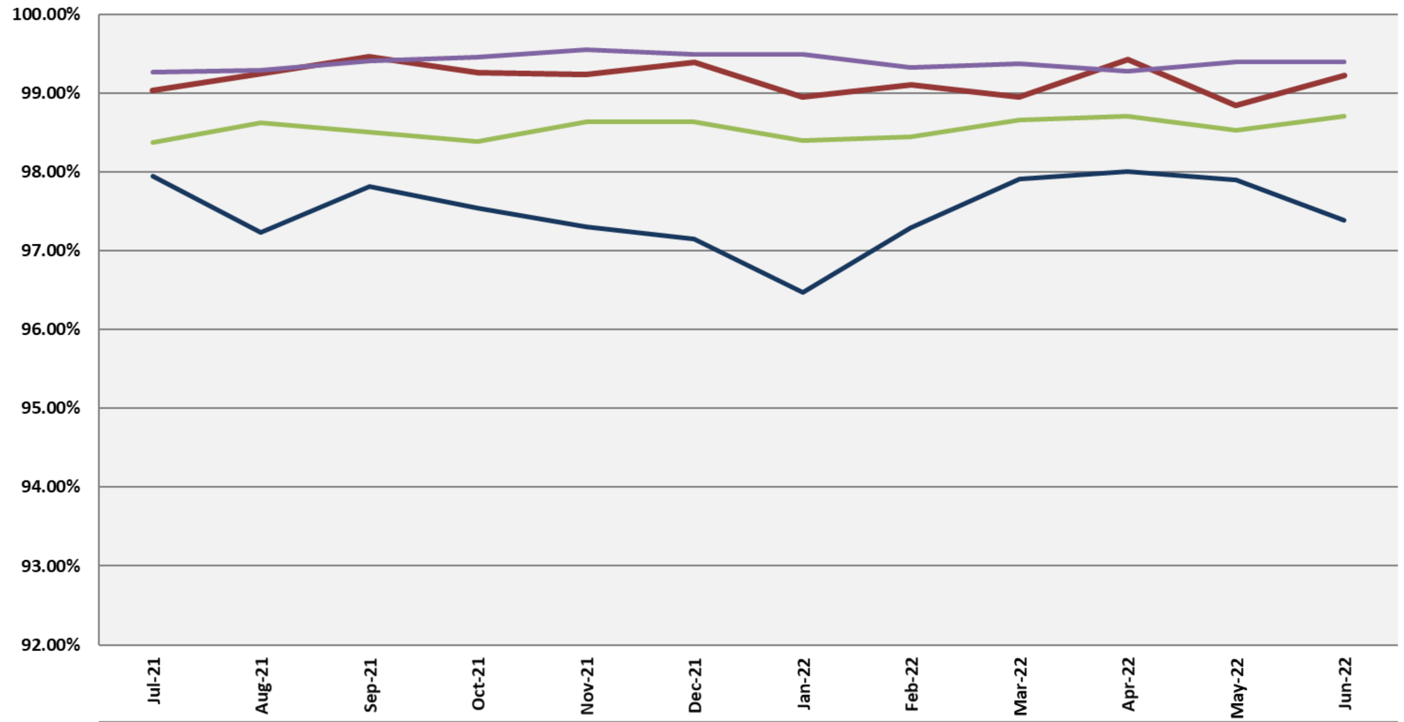
BOEING SCORE CARD
B757 Dispatch Reliability Competitive Analysis
July 2021 - June 2022



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Cargojet	100.00%	99.03%	99.36%	98.91%	99.60%	99.67%	98.33%	99.77%	99.62%	99.78%	99.57%	98.87%
Cargo Operator #1	95.83%	95.12%	100.00%	97.96%	94.77%	98.80%	98.95%	99.06%	100.00%	100.00%	98.95%	100.00%
Cargo Operator #2	98.48%	98.74%	98.78%	98.87%	98.89%	98.65%	98.57%	98.56%	98.93%	98.86%	98.47%	98.55%
Cargo Operator #3	98.26%	97.60%	98.35%	97.93%	98.68%	97.90%	97.79%	98.45%	98.11%	98.11%	98.27%	97.83%

Cargojet 99.38% **Cargo Operator #1** 98.29% **Cargo Operator #2** 98.70% **Cargo Operator #3** 98.11%

BOEING SCORE CARD
B767 Dispatch Reliability Competitive Analysis
July 2021 - June 2022



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Cargojet	99.03%	99.25%	99.46%	99.26%	99.23%	99.39%	98.95%	99.10%	98.95%	99.43%	98.84%	99.22%
Cargo Operator #1	97.94%	97.23%	97.81%	97.54%	97.30%	97.15%	96.47%	97.29%	97.91%	98.01%	97.90%	97.38%
Cargo Operator #2	99.27%	99.29%	99.41%	99.46%	99.55%	99.49%	99.49%	99.32%	99.37%	99.28%	99.40%	99.40%
Cargo Operator #3	98.37%	98.62%	98.50%	98.39%	98.64%	98.64%	98.40%	98.44%	98.66%	98.70%	98.53%	98.71%

Cargojet 99.18% **Cargo Operator #1** 97.49% **Cargo Operator #2** 99.39% **Cargo Operator #3** 98.55%

Flight Operations

Brent Card
Senior Vice President, Flight Operations

Key Strategic Priorities

Excellence in Recruiting, Training and Supporting our pilots is the core mission of Flight Ops

Pilot Group & Support

- **Recruitment:** Work closely with business to plan pilot requirements and ensure that new customer contracts are ready for go-live on target
- **Training:** With the in-house simulator investment, Cargojet will be able to shorten the cycle time to train both new and existing staff
- **Certification & Compliance:** Strong team to ensure ongoing compliance with air transportation regulations

Crew Planning

Crew Planning – responsible for taking the network schedule and creating "pairings" that pilots are able to bid on in seniority.

Efficiency and regulatory compliance is their main objective – putting together a series of flights that maximize efficiency while complying with duty and crew rest regulations is key.

Pilot "bid" electronically on their schedule each month and it is awarded in seniority order based on their preferences.

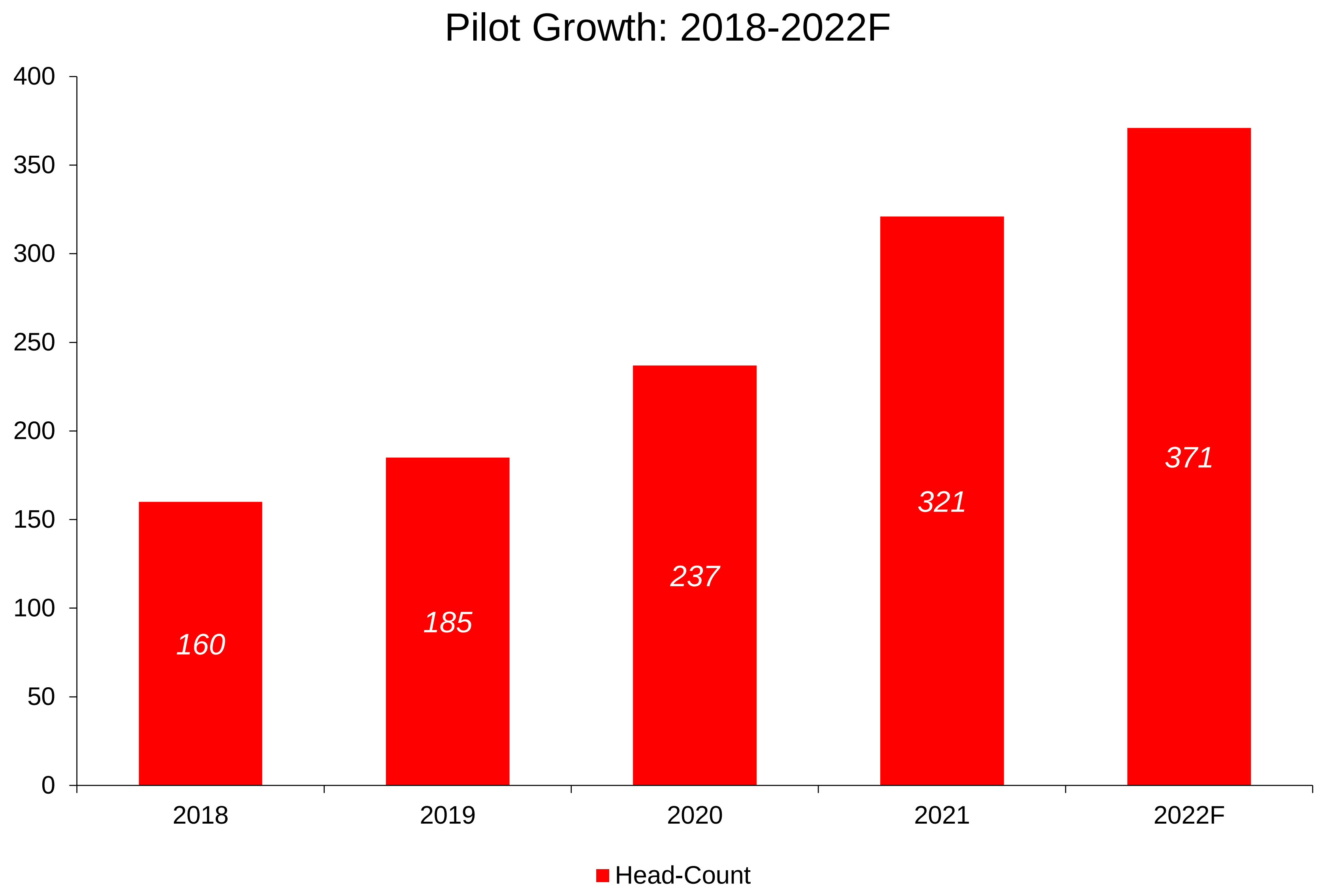
Crew Scheduling – staffed 24/7, they are responsible for the "day-to-day" operation – pilot sick calls, schedule changes etc.

Also responsible for customer changes that occur within the current month – redeployment of pilots on new routes to meet customer requirements.

Flight Dispatch

- A highly experienced and focused team leads our Flight Dispatch group
- Flight dispatchers are responsible for overseeing anywhere from 10 to 25 flights simultaneously
- Dispatchers are also constantly planning new flights while monitoring current ones
- Flight dispatchers are expected to have a "big picture" view of weather conditions, aircraft status, fuel planning, and other operational aspects of maintaining smooth operations
- They also utilize an advanced Flight Planning system, digitized aircraft performance tools and real time aircraft positioning products

Ensuring Pilot Head-Count growth matches Business Growth



Flight Numbers:

Weekday – 75-80/day
Weekend – 40-45/day
Weekly – 450-500/week

Average Flight Length = 2.8 hours

Pilot Training – New Investment in Flight Simulator

65 Pilots in various stages of training – Ground/Sim/Flight

With the in-house simulator investment, Cargojet will be able to shorten the cycle time to train both new and existing staff

Operational Excellence

Derek Palmer
Vice President, Transformation & Operational Excellence

Key Strategic Priorities

Operational excellence is about focusing on ordinary items to drive extra-ordinary results

Ground Operations

- Leverage technology to reduce waste, reduce errors and make the process easier for employees to achieve
- Digitize paperwork processes and error proof improving quality of services
- Real Time Information to improve speed of processes and Data to drive insights
- IoT to drive asset utilization
- RPA to reduce non-value added work and repetitive process
- Leverage technology to improve current processes

Safety & Engagement

- Clear safety rules and procedures
- Employee participation and empowerment
- Management commitment and buy-in
- Rigorous reporting practices
- Commitment to improvement
- Employee engagement is critical element in changing operational SOPs and seeking efficiencies and improvements

Operational Excellence

- Leverage Industrial Engineers to engage teams and document, design, and reengineer our processes and install best practices.
- Improve flow and reduce defects through Lean Six Sigma principals.
- Adapt Visual Managing Processes cross operations.
- Standardize work and use best practices to drive overall process improvements

Closing Remarks and Q&A

Dr. Ajay Virmani
President & Chief Executive Officer

Closing Remarks

- We have created a unique culture that is obsessed with customer satisfaction
- In our short 20 year journey, we have firmly established Cargojet as a leader in air-cargo
- We have proven to some of the biggest brands on the planet that we can deliver real value
- Our customers are investing in synchronizing their sort networks close to our Hamilton Hub, creating long term stickiness
- Despite the recent market downturn, we have delivered 32.1% Compound Annual Share Price return
- We are mindful of the emerging macro risks and are steering the company accordingly
- We have a risk mitigation strategy and off-ramps to adjust the timing of our fleet expansion
- We have endured two economic downturns (2001 and 2008)
- We remain confident in our ability to continue to create long-term shareholder value

Q & A

Facility Tour & Reception

Appendix

Assumptions relating to 2026 Long-Term Non-GAAP Financial Measures Targets

The 2026 long-term targets provided in this presentation do not constitute guidance or outlook, but are provided for the purpose of assisting the reader in measuring progress toward the Company's objectives. The reader is cautioned that using this information for other purposes may be inappropriate. The Company may review and revise these targets as economic, geopolitical, market and regulatory environments change. These targets are used as goals as the Company executes on its strategic priorities, and they assume a normal business environment. The Company's ability to achieve these targets is dependent on its success in achieving initiatives and business objectives that are further described in the presentation and on certain major assumptions, including those discussed below, and are subject to a number of risks and uncertainties.

Implicit in forward-looking statements in respect of Cargojet's expectations for its 2026 long-term financial targets, are certain current assumptions, including assumptions regarding the Company's plans to invest approximately $1.2 billion in growth capital expenditures and expand its fleet to 51 aircraft over the next ~4-5 years; the continuation of the Company's long-term contracts with key customers and on-time performance; the continued diversification of the Company's service offerings and demand for such offerings; the Corporation's expectations for long-term e-commerce growth trends, reduced passenger belly cargo capacity and production of freighter aircraft; availability of unrestricted air space; availability of jet fuel at costs within historical trends; the availability of debt financing; ongoing impacts from the COVID-19 pandemic and related health and safety protocols; an average currency exchange rate of $1.3 per U.S. dollar in 2023-2026.

These forward-looking statements are based on current expectations and entail various risks and uncertainties. There can be no assurances regarding (a) general economic conditions related to COVID-19 and impacts to consumer discretionary spending and shopping habits; (b) credit, market, currency, commodity market, inflation, interest rates, global supply chains, operational, and liquidity risks generally; (c) geopolitical events; and (d) other risks inherent to Cargojet's business and/or factors beyond its control which could have a material adverse effect on the Company.

Assumptions relating to 2026 Long-Term non-GAAP Financial Measures Targets (continued)

Below is a description of certain non-GAAP financial measures and non-GAAP ratios used by the Company to provide readers with additional information on its financial and operating performance. Such measures are not recognized measures for financial statement presentation under GAAP, do not have standardized meanings, may not be comparable to similar measures presented by other entities and should not be considered a substitute for or superior to GAAP results.

Non-GAAP measures like Adjusted EBITDA, Adjusted Free Cash Flow, EBITDA and Adjusted EBITDA are not earning measures recognized by IFRS and do not have standardized meanings prescribed by IFRS. Therefore, Adjusted EBITDA, Adjusted Free Cash Flow, EBITDA and Adjusted EBITDA may not be comparable to similar measures presented by other issuers.

“EBITDA” is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is calculated as net income or loss excluding the following: depreciation, aircraft heavy maintenance amortization, interest on long-term debt, deferred income taxes and provision for current income taxes.

“Adjusted EBITDA” is defined as earnings before share-based compensation, interest, taxes, depreciation, amortization, and other adjustments. Adjusted EBITDA is calculated as net income or loss excluding the following: depreciation, aircraft heavy maintenance amortization, contract asset amortization, unrealized gains or losses on fair value of cash settled share based payment arrangement, swaps and warrants, realized gain or losses on settlement of swaps, interest on long-term debt, deferred income taxes, provision for current income taxes, gain or loss on disposal of property, plant and equipment, impairment of property plant and equipment, unrealized foreign exchange gains or losses, gains or losses on settlement of debts or finance lease liabilities, share based compensation and provision for employee pension.

“Standardized Free Cash Flow” is defined as Cash flows from operating activities as reported in the IFRS financial statements, including operating cash flows provided from or used in discontinued operations; total maintenance capital expenditures minus proceeds from the disposition of capital assets other than those of discontinued operations, as reported in the IFRS financial statements; and dividends, when stipulated, unless deducted in arriving at cash flows from operating activities.

“Adjusted Free Cash Flow” is defined as Standardized Free Cash Flow as defined by the CPA Canada, less operating cash flows provided from or used in discontinued operations, changes in working capital, plus the provision for current income taxes

“EBITDA” is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is calculated as net income or loss excluding the following: depreciation, and aircraft heavy maintenance amortization, interest on long-term debt, deferred income taxes and provision for current income taxes.

GAAP to Non-GAAP Financial Measures Reconciliation

	2016	2017	2018	2019	2020	2021	TTM 2022
GAAP Net Income	2.4	23.7	20.2	11.6	(87.8)	167.4	193.7
Add:							
Interest	30.8	25.2	27.3	43.6	39.6	30.9	27.7
Provision for deferred tax	0.6	9.9	9.1	9.2	44.0	33.4	41.7
Depreciation of property, plant and equipment	42.0	49.7	66.1	94.0	99.5	116.4	125.2
EBITDA	**75.8**	**108.5**	**122.7**	**158.4**	**95.3**	**348.1**	**388.3**
Add:							
Unrealized foreign exchange (gain) loss	(4.0)	(3.5)	5.6	(4.3)	(3.3)	0.1	3.2
Gain on cash settled share based payment arrangements and total return swap	(2.2)	(1.2)	(1.1)	(2.9)	-	-	-
Gain realized on forward exchange contracts settled	-	1.0	-	-	-	-	-
Share based compensation	-	-	-	-	(9.7)	17.0	7.9
Gain on derecognition of provision for lease return conditions	-	(1.6)	-	-	-	-	-
Share of loss of associate	-	-	-	-	-	-	1.1
Unrealized loss (gain) on forward foreign exchange contracts	3.4	2.2	(1.6)	-	-	-	-
Impairment of property, plant and equipment	3.9	-	-	-	0.6	-	-
Loss on extinguishment of debt	7.5	2.3	-	-	-	4.8	1.1
Employee pension	8.7	1.8	2.7	3.5	13.2	(5.0)	(2.0)
Gain on sale of property, plant and equipment		-	(0.3)	(1.3)	(0.8)	(0.3)	(0.6)
Fair value adjustment and amortization on stock warrant		-	-	2.6	186.4	(71.6)	(73.4)
Adjusted EBITDA	**93.1**	**109.5**	**128.0**	**156.0**	**281.7**	**293.1**	**325.6**
Net cash generated from operating activities	62.0	78.7	91.3	151.0	292.6	245.0	267.1
Add: Effect of exchange rate changes	(0.6)	(1.2)	5.4	(6.1)	-	-	-
Less: Maintenance capital expenditures	(9.1)	(24.5)	(74.4)	(84.6)	(63.0)	(112.5)	(129.6)
Add: Proceeds from disposal of property, plant and equipment	-	-	1.5	1.3	0.8	0.3	0.6
Standardized Free Cashflow	**52.3**	**53.0**	**23.8**	**61.6**	**230.4**	**132.8**	**138.1**
Changes in non-cash working capital items and deposits	(2.4)	10.9	19.2	(13.2)	(33.6)	27.5	38.5
Adjusted Free Cashflow	**49.9**	**63.9**	**43.0**	**48.4**	**196.8**	**160.3**	**176.6**