



Cargojet Inc.

June 2025



Cautionary Statement

General

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This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This presentation does not purport to contain all information relevant to an investment decision in respect of the Company and is subject to updating, revision and amendment. The Company makes no representation or warranty (express or implied) as to the completeness of the information contained herein.

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Market And Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the logistics and air cargo sector in which the Company operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management’s knowledge of the logistics and air cargo sector has been developed through its experience and participation in the industry. Management believes that this industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Cautionary Note Regarding Forward-Looking Information

This presentation includes certain forward-looking statements that are based upon current expectations which involve risks and uncertainties associated with the Company 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 Company or its management. The forward-looking statements are not historical facts but reflect Cargojet’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Examples of the factors that can affect the results are government regulations, competition, seasonal fluctuations, international trade, climate-change, retention of key personnel, labour relations, terrorist activity, general industry condition and economic sensitivity, the Company’s ability to manage growth and profitability, fuel prices, other cost controls and foreign exchange fluctuations, and capability of maintaining its fleet. The risks and uncertainties are detailed in the “Risk Factors” sections of the Company’s Annual Information Form for the year ended December 31, 2024 and the Company’s Management’s Discussion & Analysis for the year ended December 31, 2024 and the three-month period ended March 31, 2025, which are filed on SEDAR+ at www.sedarplus.ca and the Company is not aware of any significant changes to its risk factors from those disclosed at that time.

Forward-looking statements are based on a number of material factors, expectations or assumptions of the Company which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The statements are based on the following factors: the continued and timely development of infrastructure, continued availability of debt financing and cash flow, future commodity prices, currency, exchange and interest rates, regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Company operates.

This presentation contains forward-looking statements that reflect management’s current expectations related to matters such as future financial performance and liquidity and capital resources of the Company. Specific forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company’s aircraft fleet.

Cautionary Statement (Cont'd)

Non-IFRS Financial Measures

This presentation makes reference to certain non-International Financial Reporting Standards (“IFRS”) measures, non-IFRS ratios and supplementary financial measures to evaluate the performance of the Company. The terms “EBITDA”, “Adj. EBITDA”, “Standardized Free Cash Flow”, “Adj. Free Cash Flow”, “Maintenance Capital Expenditures”, “Growth Capital Expenditures”, “Net Debt”, and “Total Adj. Debt” are non-IFRS financial measures; the term “Adj. EBITDA Margin”, “Adj. Free Cash Flow Margin”, “Adj. Free Cash Flow Conversion”, “Net Debt to Adj. EBITDA”, “Total Adj. Leverage Ratio”, and “Adj. EBITDA to Interest Expense” are non-IFRS ratios; and “Current Liquidity Position” and “Capital Intensity” are supplementary financial measures, all of which do not have any standardized meaning prescribed within IFRS and therefore may not be comparable to similar measures presented by other companies. Investors are cautioned that such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management believes that the non-IFRS financial measures provide a more consistent basis to compare the performance of the Company between the periods and improve comparability between other companies including other airlines. They provide additional information to readers of this presentation to enhance their understanding of the Company’s financial performance. These measures are also used by the Company to guide its decisions on dividend policy, to set financial targets for its management incentive plans and to monitor the Company’s compliance with its debt covenants. Please see Appendix II of this presentation for a reconciliation of the non-IFRS measures included in this presentation to the most closely comparable IFRS measure.

Non-IFRS Financial Measures:

“EBITDA” is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is calculated as net income or loss excluding the following: depreciation of property, plant and equipment, interest and provision for current and deferred income taxes. EBITDA is a measure of the Company’s operating profitability and by definition excludes certain items as detailed above.

“Adj. EBITDA” is defined as EBITDA excluding the following: share-based compensation, gain or loss on disposal of property, plant and equipment and assets held for sale, impairment and gain on insurance claim, fair value increase or decrease on stock warrant, amortization of stock warrant contract assets, gain or loss on fair value or settlement of swap derivatives, unrealized foreign exchange gains or losses, gains or losses on settlement of debts, share of gain or loss in associate, and provision for employee pension. Adj. EBITDA is a measure of the Company’s operating profitability and excludes certain items as detailed above. Management views these items as non-cash or non-operating.

“Standardized Free Cash Flow” is defined as cash flows from operating activities as reported in the Company’s IFRS financial statements, including operating cash flows provided from or used in discontinued operations; less: total maintenance capital expenditures minus proceeds from the disposition of capital assets other than those of discontinued operations, as reported in the Company’s IFRS financial statements.

“Adj. Free Cash Flow” is defined by the Company as Standardized Free Cash Flow (as defined by management), less operating cash flows provided from or used in discontinued operations, changes in working capital, plus the provision for current income taxes.

“Maintenance capital expenditures” are defined as any fixed assets acquired during a reporting period to maintain the Company’s aircraft fleet and other assets at the level required to continue operating the existing business. They also include any capital expenditures required to extend the operational life of the fleet including heavy maintenance. Maintenance capital expenditures exclude any capital expenditures that result in new and additional capacity required to grow operational revenue and cash flows.

“Growth capital expenditures” are discretionary investments of the Company to increase capacity, geographic reach and to acquire more customers with a purpose to grow operational revenue, profits and cash flows.

“Net Debt” is defined as the sum of long-term debt (including the 5.25% Debentures and lease liabilities), less cash and cash equivalents.

“Total Adj. Debt” is defined as the sum of long-term debt (excluding the 5.25% Debentures).

Non-IFRS Ratios:

“Adj. EBITDA Margin” is defined as the Company’s Adj. EBITDA as a percentage of revenue.

“Adj. Free Cash Flow Margin” is defined as Adj. Free Cash Flow divided by revenue.

“Adj. Free Cash Flow Conversion” is defined as Adj. Free Cash Flow divided by Adj. EBITDA.

“Net Debt to Adj. EBITDA” is the Company’s Net Debt divided by Adj. EBITDA.

“Total Adj. Leverage Ratio” is the Company’s Total Adj. Debt divided by Adj. EBITDA.

“Adj. EBITDA to Interest Expense” is the Company’s Adj. EBITDA divided by Interest Expense.

Supplementary Financial Measures:

“Current Liquidity Position” is defined as the Company’s available capacity under its credit facility (less letters of credit) plus cash.

“Capital Intensity” is defined as capital expenditures divided by revenue.



Agenda

1. Cargojet Overview
2. Cargo Service Type Overview
3. Financial Overview

Appendix

- I. Supplementary Business Information
- II. Historical Financials

1. Cargojet Overview



Business Overview

Business Overview

- Founded in 2002 and headquartered in Mississauga, ON, Cargojet is Canada's leading air cargo operator, providing time sensitive services to 90%+ of the Canadian population
 - Operates a fleet of 41 freighter aircraft (36 owned), serving 16 major Canadian cities
 - 54 international alliances / partnerships with leading global carriers
 - Only national overnight air cargo consolidator
- Service offering includes a domestic air cargo network, dedicated routes under Aircraft, Crew, Maintenance & Insurance ("ACMI") contracts, scheduled international routes and dedicated aircraft on an ad hoc charter basis
- In 2002, Cargojet transitioned from a third-party ACMI operator into a fully integrated carrier that operates owned aircraft with a Canadian airline license
- Cargojet has a track record of maintaining key strategic customer relationships, reflecting its strong service reliability

Highly Creditworthy Counterparties⁽³⁾⁽⁴⁾



Customer Tenure: 10+ years
Credit Rating (Morningstar DBRS): AAA



Customer Tenure: ~21 years
Credit Rating (Moody's / S&P): A2 / A

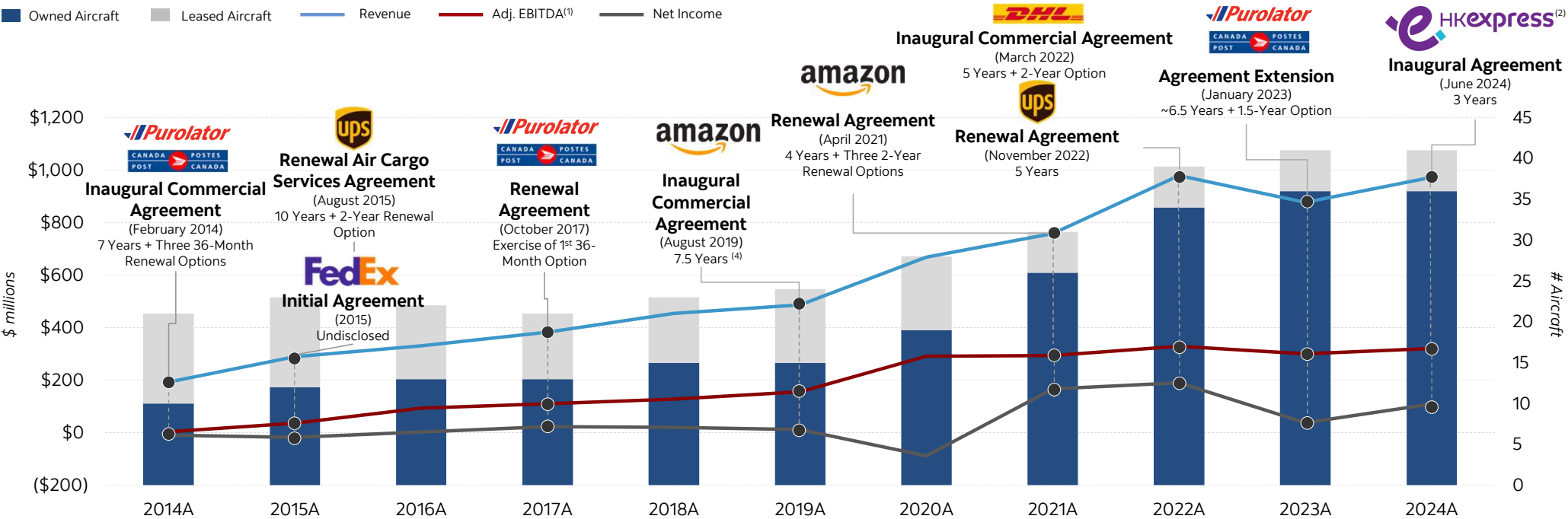


Customer Tenure: ~6 years
Credit Rating (Moody's / S&P): A1 / AA



Customer Tenure: 3+ years
Credit Rating (Moody's / S&P): A2 / n.a.

Select Key Commercial Agreements History



(1) Adj. EBITDA is a non-IFRS measure. See "Cautionary Statement – Non-IFRS Financial Measures" in this presentation for a definition of this measure and certain related information.
(2) Represents Great Vision Express, China-based cross border e-commerce logistics provider.

(3) Based on publicly issued credit ratings.
(4) Customer tenure based on inaugural commercial agreement.

Highly Diversified Platform

	Domestic Network	ACMI / CMI <i>(Aircraft, Crew, Maintenance & Insurance)</i>	Charters / International
% Of LTM Revenue ⁽¹⁾	~38%	~28%	~18%
Description	<ul style="list-style-type: none">Overnight domestic air cargo network covering 16 cities and transporting 25+ million pounds of time-sensitive cargo weekly~75% of domestic network revenue under long-term contractsWeight and cargo space pre-purchased by customersContracts include variable surcharges for uncontrollable costs, guaranteed volume minimums & CPI-based annual price increases	<ul style="list-style-type: none">Currently operates 17 aircraft on a long-term ACMI and interchange basis with 21AirGenerates relatively high EBITDA margin given flight costs are carried directly by the customerStrategic alignment with key customers supported by long-term, block-hour based contracts that ensure high revenue visibility and operational stickiness	<ul style="list-style-type: none">Ad hoc charters on weekends and daytime utilizing idle aircraft that operate in Domestic and ACMI networksPriced per flightNew contract in 2024 for scheduled charter services between China and Canada
Key Customers			
Key Geographies			Domestic / International

High Quality Customer Base

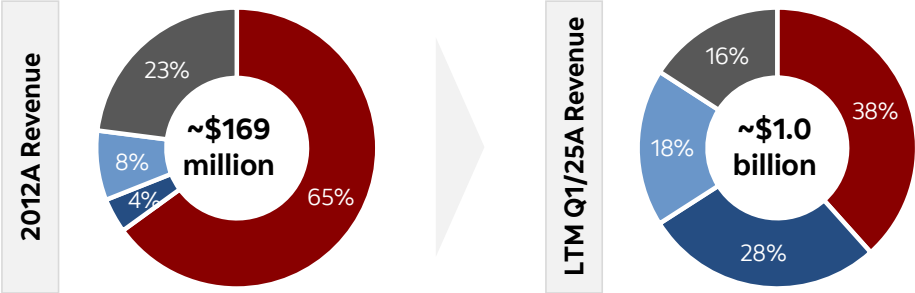


Revenue by Cargo Service Type – 2012 vs. Current

\$ millions, unless stated otherwise

Cargojet's mix of **volume-centric business** has decreased by almost **half** since 2012, leading to increased revenue stability

■ Domestic ■ ACMI ■ Charter ■ Surcharge & Others



(1) Sum of the three service types does not equal 100% as figures exclude Fuel Surcharge & Other and Amortization of Contract Assets.

Leading Market Position With High Barriers To Entry

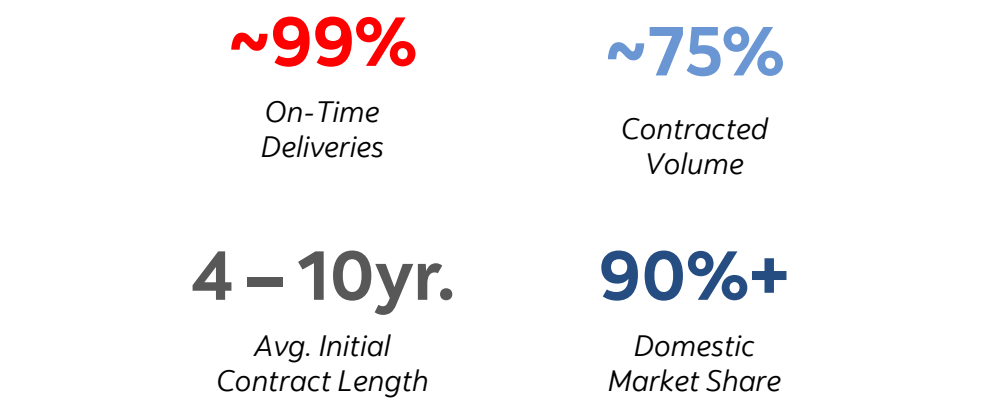
- With limited competitive intensity, Cargojet is well-positioned to maintain its leading market position

Irreplicable Infrastructure Drives Moat



Economies of scale and irreplicable infrastructure strongly positions Cargojet's domestic business

Operational Excellence – At A Glance



High Barriers To Entry

Commercial air transportation regulations, foreign ownership restrictions, and other factors result in barriers to entry for the Canadian domestic air cargo market

- 1 Cabotage Restrictions**
 - Foreign air carriers, international courier companies and air cargo service providers are prevented from establishing domestic routes within Canada due to cabotage restrictions
- 2 Foreign Ownership Restrictions**
 - Air carriers are limited to foreign ownership of any Canadian airline to a maximum of 49%, preventing U.S.-owned cargo airlines such as Amazon Air from operating routes between two Canadian points
- 3 Licensing Requirements**
 - New entrants must obtain an air operator certificate from Transport Canada, specific to aircraft type, which typically takes a year to complete due to system and documentation requirements
- 4 Ability To Capture Client Base**
 - Canada's smaller market size supports fewer players, and Cargojet's ~99% on-time record makes it challenging for new entrants to win share
- 5 Network Alignment**
 - Many of Cargojet's customers have synchronized their networks to Cargojet's and have hubs in Hamilton, Ontario resulting in increased customer stickiness

Long-Term Contracts With Blue-Chip Customers Provide Earnings Visibility

Key Strategic Partnerships Overview					
	Credit Rating ⁽¹⁾	Contract Date	Term	Warrants	Additional Details
	Moody's / S&P: A2 / n.a.	March 2022 <i>(Inaugural Agreement)</i>	5 Years + 2-Year Renewal Option	<ul style="list-style-type: none">In March 2022, Cargojet issued ~1.6 million warrants to DHL with an exercise price of \$158.92 per share	<ul style="list-style-type: none">~346,000 warrants vested immediately upon issuance, and the vesting of the remaining warrants is tied to the delivery of up to \$2.3 billion in business volumes over the term of the agreementSubject to minimum volume guarantees, surcharges for fuel & other controllables costs and annual price increases linked to CPI
	Morningstar DBRS: AAA	February 2014 <i>(Inaugural Agreement)</i> October 2017 <i>(Renewal Agreement)</i> January 2023 <i>(Agreement Extension)</i>	~6.5 Years + 1.5-Year Option	<ul style="list-style-type: none">n.a.	<ul style="list-style-type: none">Subject to minimum volume guarantees, surcharges for fuel & other controllables costs and annual price increases linked to CPI
	Moody's / S&P: A1 / AA	August 2019 <i>(Inaugural Agreement)</i> April 2021 <i>(Renewal Agreement)</i>	4 Years + Three 2-Year Renewal Options (One 2-Year Renewal Option Exercised in 2025)	<ul style="list-style-type: none">In August 2019, Cargojet issued warrants to Amazon in two tranches representing ~1.6 million and 0.8 million warrants, with exercise prices of \$91.78 and \$186.57 per share, respectively	<ul style="list-style-type: none">401,000 warrants vested immediately upon issuance, and the remaining warrants vest in specified increments over a period of 7.5 years and based on the delivery of up to \$600 million in total business volumeSubject to minimum volume guarantees, surcharges for fuel & other controllables costs and annual price increases linked to CPI
	Moody's / S&P: A2 / A	April 2003 <i>(Inaugural Agreement)</i> November 2022 <i>(Renewal Agreement)</i>	5 Years	<ul style="list-style-type: none">n.a.	<ul style="list-style-type: none">Subject to minimum volume guarantees, surcharges for fuel & other controllables costs and annual price increases linked to CPI

Contract Characteristics			
Minimum Volume Guarantees	<ul style="list-style-type: none">Guaranteed volume minimums where customers have paid for guaranteed space on the aircraft	<div>Fuel Surcharge Mechanisms</div> <div>Surcharges For Other Uncontrollable Costs</div>	<div>Accounted for ~16% of Total Revenue in Q1/2025</div> <ul style="list-style-type: none">Fuel charges passed on to customers in connection with delivery of their service
Length Of Contract	<ul style="list-style-type: none">Long-term contracts have an average initial contract length of 4 – 10 years and typically contain extension optionsApproximately 75% of domestic revenues are under long-term contracts		
CPI Escalators	<ul style="list-style-type: none">Built-in automatic annual price increases linked to CPI		<ul style="list-style-type: none">Surcharges for uncontrollable cost increases such as regulatory changes<ul style="list-style-type: none">Includes additional costs of recruiting, training and retaining new pilots to meet the government-imposed fatigue regulation

(1) Based on publicly issued credit ratings.

Efficient Aircraft Fleet With Capacity To Grow


- Robust and scalable fleet of 41 freighters (88% owned), with capacity growing in step with contract wins and customer demand growth
 - Ongoing fleet growth supported by three B767s currently under conversion and two additional B767s held in feedstock for future deployment
 - Modular fleet drives incremental efficiency with no pilot re-training required across the fleet
 - Fleet net book value of ~\$1.2 billion⁽¹⁾



21

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

Owned: **17** Leased: **4**



17

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

Owned: **17** Leased: **--**



3

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

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

Aircraft Type		Leased / Owned	Number Of Aircraft In Service				
			Actual		Plan ⁽²⁾		
			Dec 31,	March 31,	Dec 31,		
			2024	2025	2025	2026	2027
B767-300	Freighter	Leased	4	4	4	4	4
B767-300	Freighter	Owned	17	17	21	21	21
B767-200	Freighter	Owned	2	2	2	2	2
B767-200	Freighter	Leased	1	1	0	0	0
B757-200	Freighter	Owned	17	17	17	17	17
Total Aircraft			41	41	44	44	44

(1) Based on aircraft hull and engines as of March 31, 2025.
 (2) Forward-looking information see "Cautionary Statement – Cautionary Note Regarding Forward-Looking Information" in this presentation.

E-Commerce Tailwind Drives Secular Growth Story Insulated From Cyclicalty

▪ The global Air Cargo sector continues its strong growth trajectory supported by e-commerce growth and other favourable long-term industry tailwinds



Attractive air cargo demand fueled by e-commerce growth

- Air cargo remains critical in servicing the digital economy and has experienced a strong rebound following an extended period of global economic uncertainty in 2023 driven by a surge in e-commerce volume
- Global e-commerce sales is expected to grow at a ~9.0% CAGR from 2025 to 2029⁽¹⁾
- E-commerce makes up ~20% of global air cargo volume and is expected to reach ~20 – 25% of global air cargo volumes in 2027⁽²⁾
- ~80% of cross-border e-commerce is carried by air transport⁽²⁾



Cargojet customers are all levered to e-commerce tailwinds globally and in Canada

- Cargojet customers, DHL, Amazon, UPS and Great Vision are all strong and growing e-commerce stories
- Cargojet's partnership with fast-growing e-commerce players ensures sustained and accelerating volumes, reinforcing its competitive advantage



Upward demand trajectory coupled with increasing industry capacity

- Air cargo demand grew 5.8% Y/Y in April 2025⁽²⁾ and air cargo traffic (RTK) is expected to average ~4.1% annual growth from 2024 to 2043⁽³⁾
- Industry capacity saw robust growth in 2023 and 2024 driven by an increase in belly-hold capacity of international passenger flights and is expected to expand ~5.8% Y/Y in 2025⁽²⁾



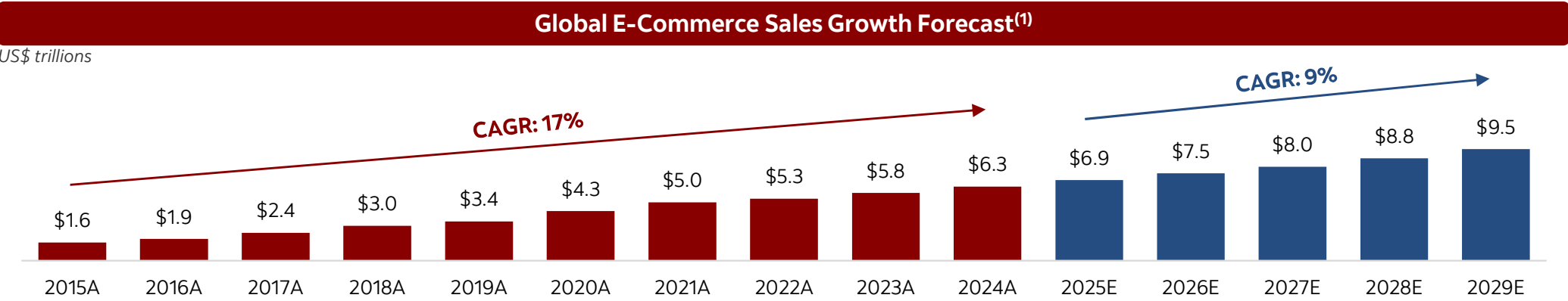
Essential nature of freighter services to the global air cargo market

- Freighters remain the preferred transportation vehicle in the global air cargo market given their ability to service key air cargo hubs and meet specific timing requirements & cargo specifications⁽³⁾
- ~54% of global air cargo traffic have historically been transported by main-deck freighters and ~60 – 70% of air cargo traffic between 2020 and 2023 was carried by freighters due to the significant reduction in passenger flights⁽³⁾



Structural shortage in the supply of air cargo services

- Although global freighter fleet growth is projected to be 2.1% per year over the next two decades, supply growth across large and medium segments is expected to remain below demand levels⁽⁴⁾
 - The cargo traffic (RTK) is forecasted to grow at 4.1%, while freighters are forecasted to grow at 2.6% into 2043⁽³⁾
- The end of 767 production in 2027 due to new emissions requirements will further constrain supply among widebodies⁽⁵⁾

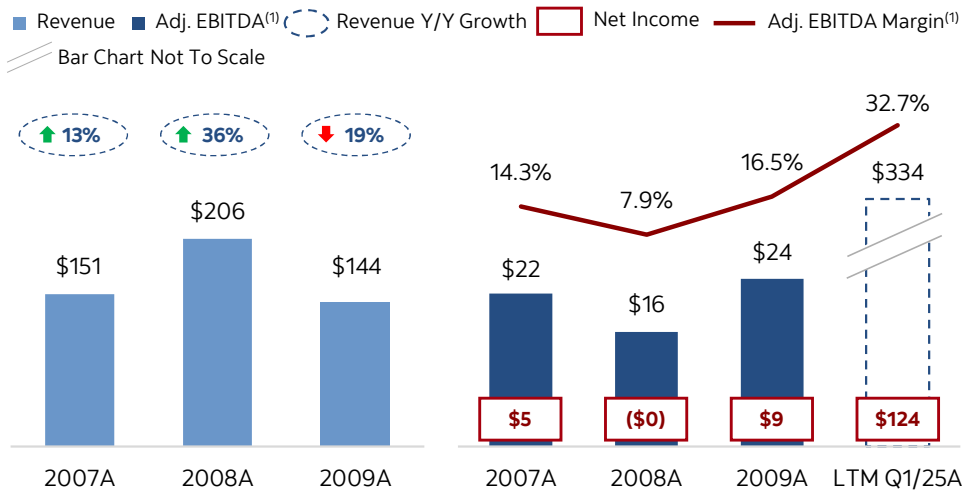


(1) Source: Statista historical and forecast; assuming 9% YoY growth for 2028 and 2029 per Boeing World Air Cargo Forecast.
(2) Source: IATA.
(3) Source: Boeing Commercial Market Outlook.
(4) Source: CargoFacts 2025 and Evercore WB Freightier Supply Demand.
(5) Source: STAT Trade Times.

Cyclically Resilient Business Model

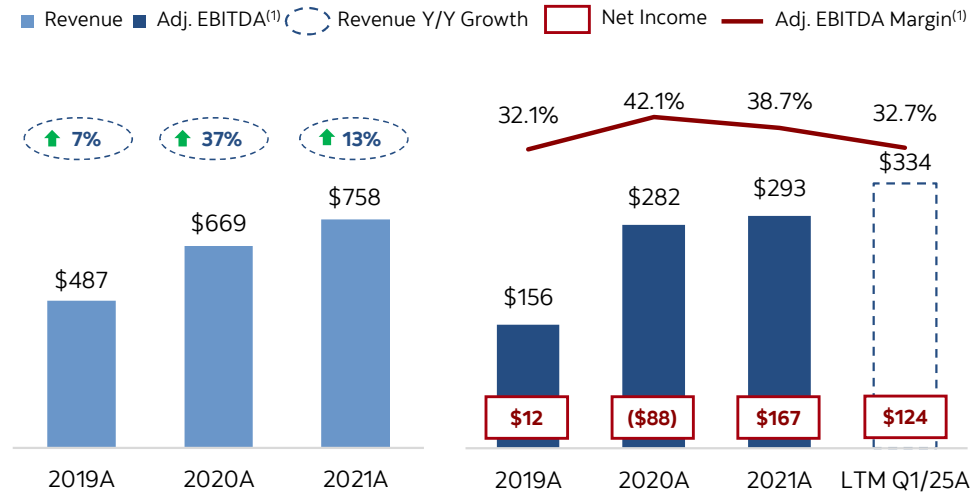
- While global cargo volumes plummeted during the 2008 Global Financial Crisis (“GFC”) and the initial stages of the 2020 COVID-19 pandemic, Cargojet maintained profitability and remains well-positioned to weather future downturns due to its leading market position, long-term contracts and strong alignment with secular tailwinds

GFC Financial Performance - Resilient Operations (\$ millions)



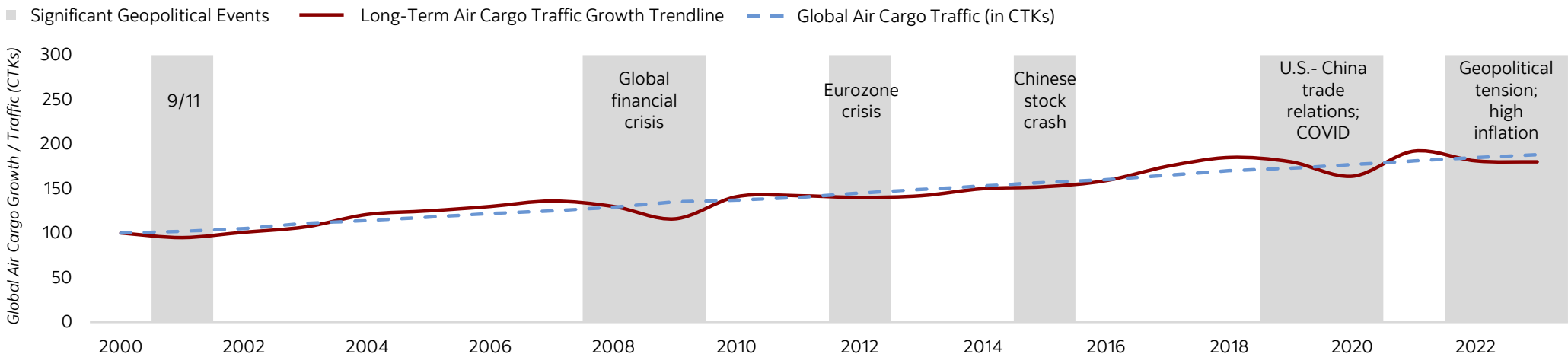
Cargojet grew revenue over a 2-year cumulative period (2007 – 2009), despite significant volatility for passenger airlines / e-commerce; In 2008 – 2009, Cargojet's business was purely a domestic overnight business and has since diversified

COVID-19 Financial Performance - Significant Uptick (\$ millions)



Cargojet grew revenue and margins over a 2-year cumulative period (2019 – 2021) driven by growth in e-commerce and shortage of belly capacity on commercial passenger aircraft

World Air Cargo Market Resilience⁽²⁾



(1) Adj. EBITDA and Adj. EBITDA Margin are a non-IFRS measure and a non-IFRS ratio, respectively. See “Cautionary Statement – Non-IFRS Financial Measures” in this presentation for a definition of these measures and certain related information.

(2) Source: Boeing World Air Cargo Forecast.

High Quality And Experienced Management

Management Team



Ajay Virmani
Executive Chairman

- Founded the company alongside Jamie Porteous and previously served as the President and CEO of Cargojet from its inception until November 2023 when he was appointed as Executive Chairman
- Over 44 years of experience in the transportation industry, having previously worked as SVP of Cottrell Transport and President and CEO of Commercial Transport International



Pauline Dhillon
Co-Chief Executive Officer

- Appointed Co-CEO in November 2023; has been a member of Cargojet team since inception
- Previously served as Chief Corporate Officer and has led several functions including Marketing, Brand, Government Relations, Human Resources, Legal, Facilities and Operational Efficiency
- Extensive background in transportation and logistics and is responsible for all aspects of support functions as well as ground operations globally



Jamie B. Porteous
Co-Chief Executive Officer

- Appointed Co-CEO in November 2023; has been a member of Cargojet team since inception
- Previously served as Chief Strategy Officer and has 20+ years of experience in the airline industry
- Was an original partner of the investment group that purchased the assets of Royal Cargo Inc., which formed Canada 3000 Cargo Inc. and would later become Cargojet



Sanjeev Maini⁽¹⁾
Acting Chief Financial Officer
(VP, Finance)

- Joined Cargojet in 2005
- Has served as Vice President, Finance at Cargojet since 2020
- Previously served as acting CFO at Cargojet during 2021

(1) Aaron McKay has been appointed as Chief Financial Officer, effective August 1, 2025.

2. Cargo Service Type Overview







Domestic Network – Cargo Service Type Overview (38% of Revenue⁽¹⁾)



Description

- Cargojet's Domestic business operates across North America, transporting over **25 million pounds** of time-sensitive cargo weekly, reaching **90%+ of the Canadian population**
- Operates **over 80 flight legs each night** with a domestic network air cargo co-load network between **16 major Canadian cities**
- Strong revenue visibility as **~75% of domestic network revenue is secured under long-term contracts** with fuel cost pass-through provisions and option for renewal
 - Contracts are protected with surcharges for uncontrollable costs, guaranteed volume minimums and CPI-based automatic annual price increases
- Domestic volumes continue its upward trajectory, supported by an increase in e-commerce and B2B volumes

Key Customers







Key Milestones

2003

- Cargojet took over the UPS Canada contract and entered into marketing alliances with Air France, British Airways and Korean Air, operating six domestic flights each weeknight

2008

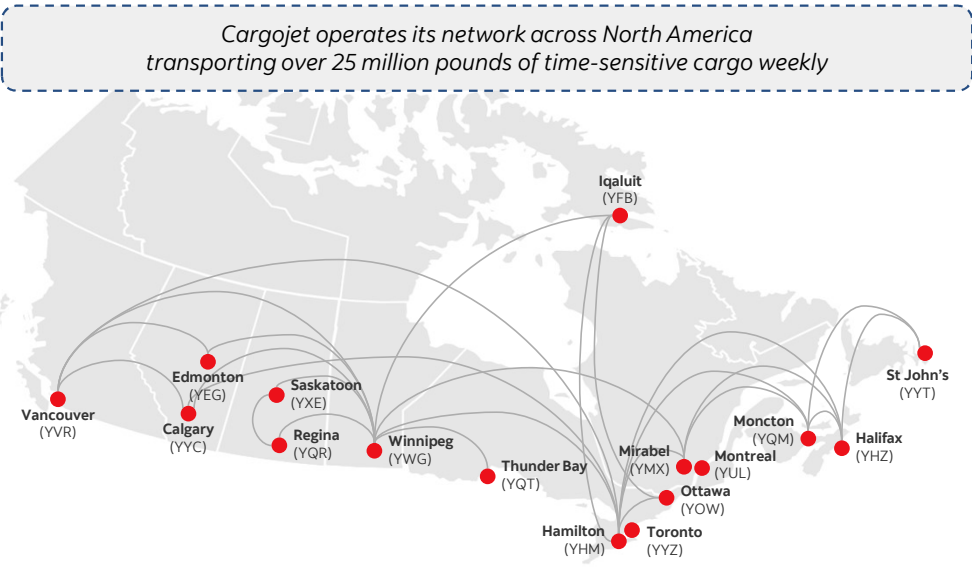
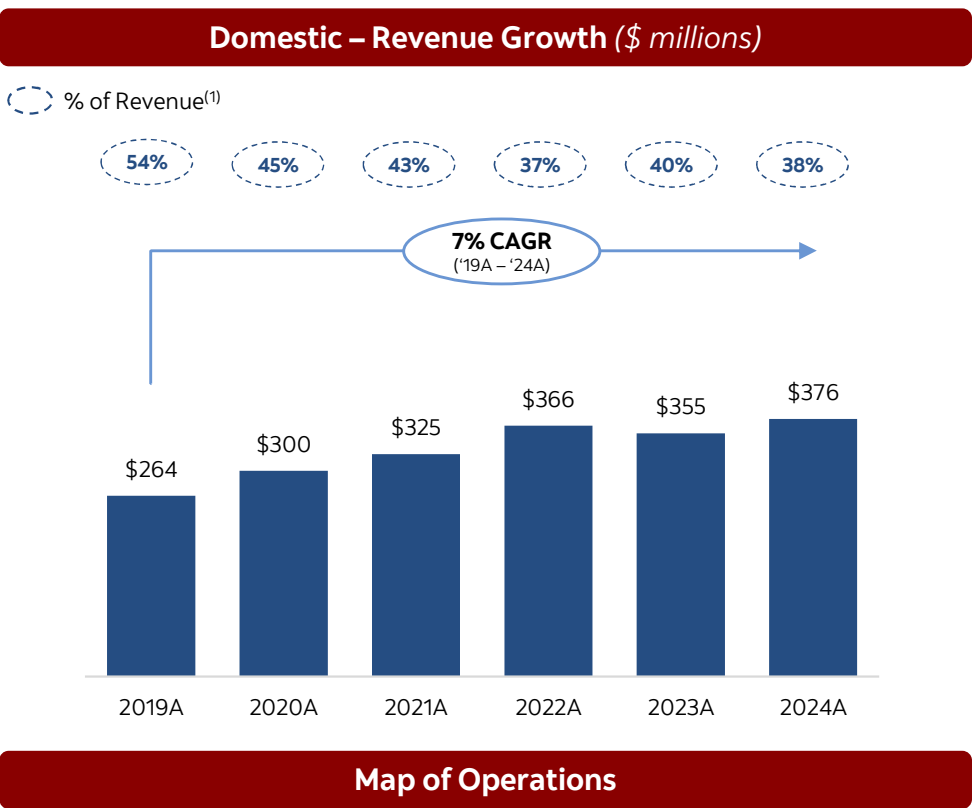
- Cargojet completed its fleet renewal program with the introduction of two Boeing 767 and one Boeing 757 aircraft, representing significant expansion of capacity and operating capabilities

2014

- Cargojet entered into a 6.5-year agreement with Canada Post Group of Companies, including Purolator for overnight air cargo services and charters

2019

- Cargojet entered into a strategic agreement with Amazon in connection with their existing commercial agreement for overnight air cargo services and charters
- Cargojet continues to enjoy strong demand for its domestic and international air cargo services



ACMI – Cargo Service Type Overview (28% of Revenue⁽¹⁾)

Description

- Cargojet provides and operates dedicated aircraft on an ACMI basis, operating between points **in Canada, North America, South America and Europe**
 - This service involves providing a dedicated aircraft on a dedicated route where the **customer is responsible for all costs of the operation including fuel, navigation fees, landing fees, cargo handling** and all other commercial activities. **Minimum guaranteed revenues are part of the contract**
- Cargojet operates 17 dedicated long-term aircraft and 2 aircraft on an interchange basis with 21Air between Canada, the USA, Mexico, Central America and South America
- ACMI revenues **produce consistent EBITDA margins** as flight costs such as fuel, navigation charges, landing fees and ground handling charges are borne directly by the customer

Key Customers



Key Milestones

2018

- Cargojet began operating two new scheduled ACMI routes between Canada & the USA and the USA & Mexico

2019

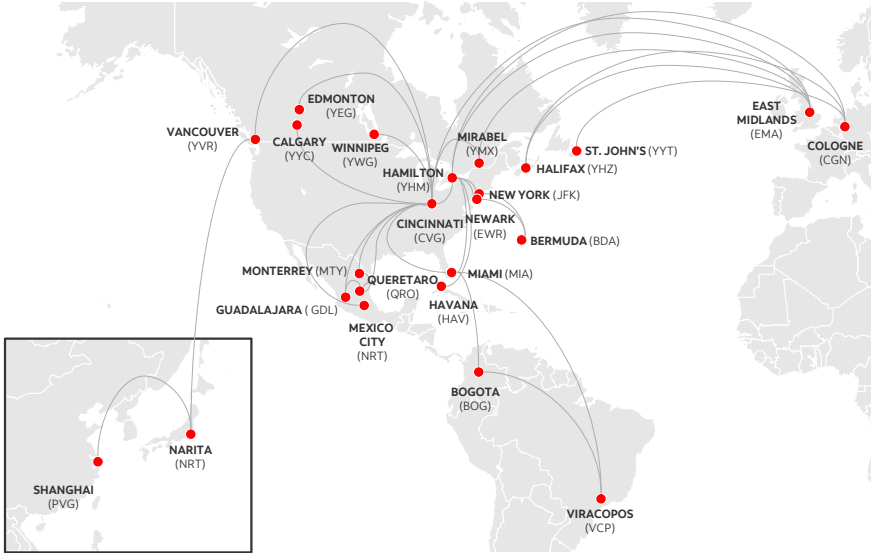
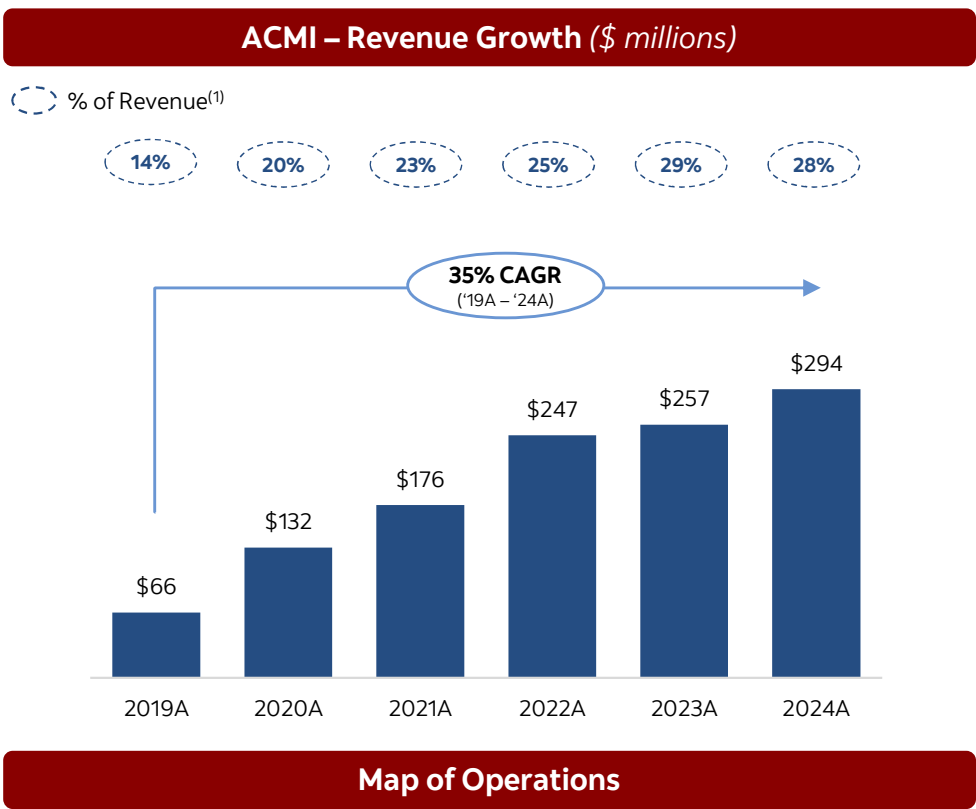
- Cargojet began operating a new scheduled ACMI route to USA and Mexico, operating 6 flights per week with a dedicated B767-300 aircraft

2020

- Cargojet announced the expansion of its dedicated ACMI aircraft agreement with DHL Express with the addition of three international routes

2021

- Cargojet and Amazon entered into a new four-year ACMI agreement; Cargojet began operating three new scheduled domestic ACMI routes between Canada and the UK



(1) Based on LTM Q1/25A; sum of the three cargo service types does not equal 100% as figures exclude Fuel Surcharge & Other and Amortization of Contract Assets.

Charter – Cargo Service Type Overview (18% of Revenue⁽¹⁾)

Description

- To further enhance its revenues, Cargojet offers a specialty charter service utilizing **the same aircraft that operate in its domestic and ACMI networks**, but typically in the daytime and on weekends when the aircraft are not being used for other missions
 - The charter business targets **livestock shipments, military equipment movements, emergency relief supplies and virtually any large shipments requiring immediate delivery** across North America, South America, the Caribbean and Europe
- During pre-Christmas peak volume seasons, Cargojet also offers dedicated aircraft to its major courier customers to **handle increased United States-Canada premium overnight traffic**
- Given that the fixed costs of the aircraft used in the charter operations are already covered by its domestic and ACMI pricing and revenue, **Cargojet is able to generate strong profitability and price competitively in the ad-hoc charter market**
- Charter revenues grew ~59% YoY in FY2024A driven by scheduled charter services between China and Canada, which started in FY24**

Key Milestones

August 2019

- Cargojet entered into a new strategic agreement with Amazon for overnight cargo and charters

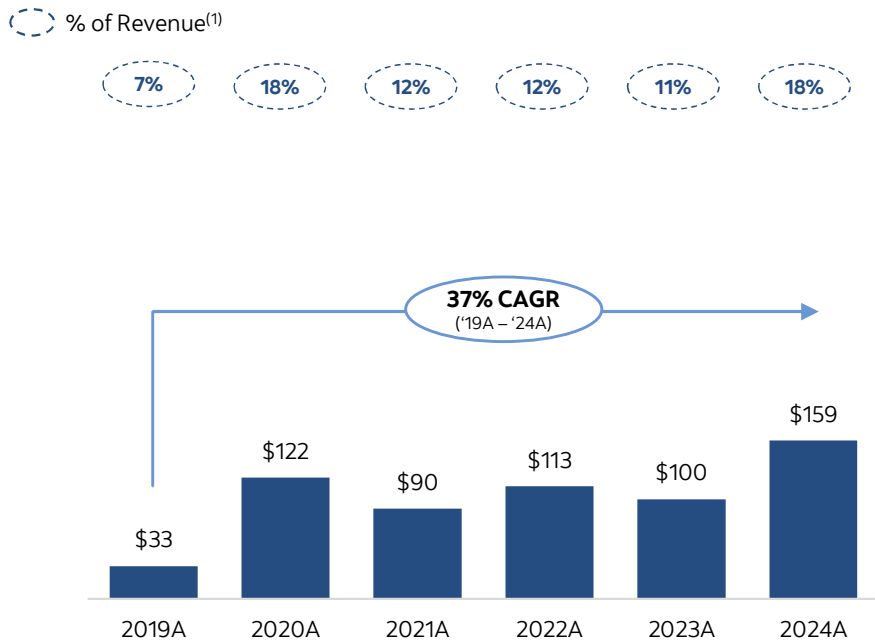
March 2022

- Cargojet entered into a new strategic agreement with DHL for overnight air cargo services and charters

June 2024

- Cargojet entered into a three-year agreement with China-based Great Vision HK Express to provide scheduled charter services—from Hangzhou, China to Vancouver, B.C., and from Vancouver, B.C. to Hangzhou, China

Charter – Revenue Growth (\$ millions)



Key Customers

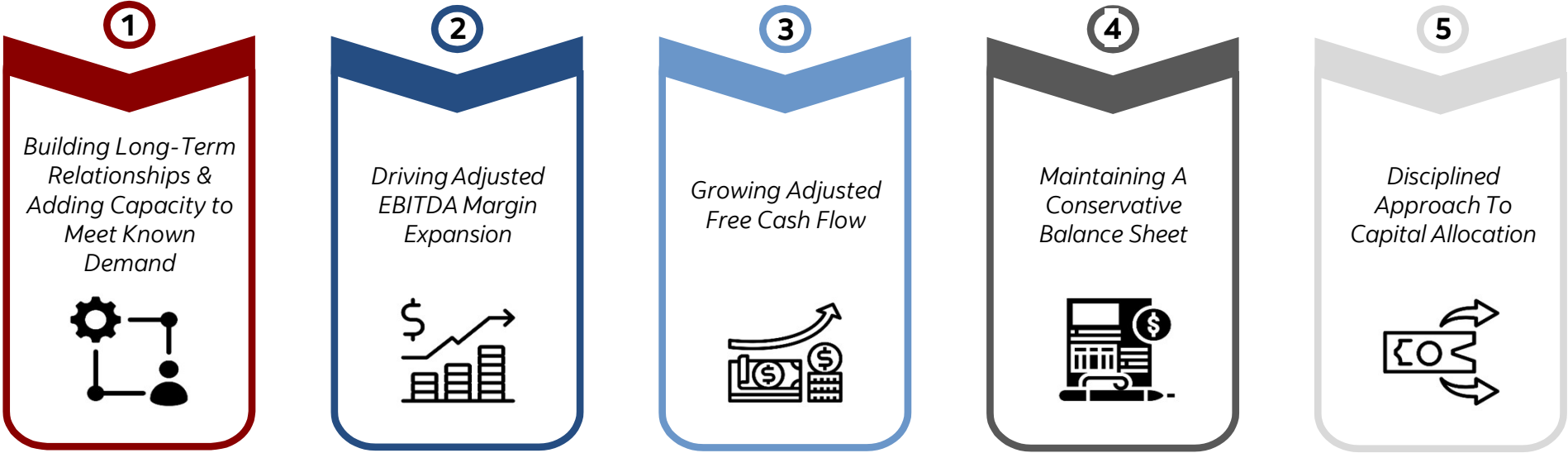


(1) Based on LTM Q1/25A; sum of the three cargo service types does not equal 100% as figures exclude Fuel Surcharge & Other and Amortization of Contract Assets.

3. Financial Overview



Financial Priorities – Disciplined Balance Sheet Management



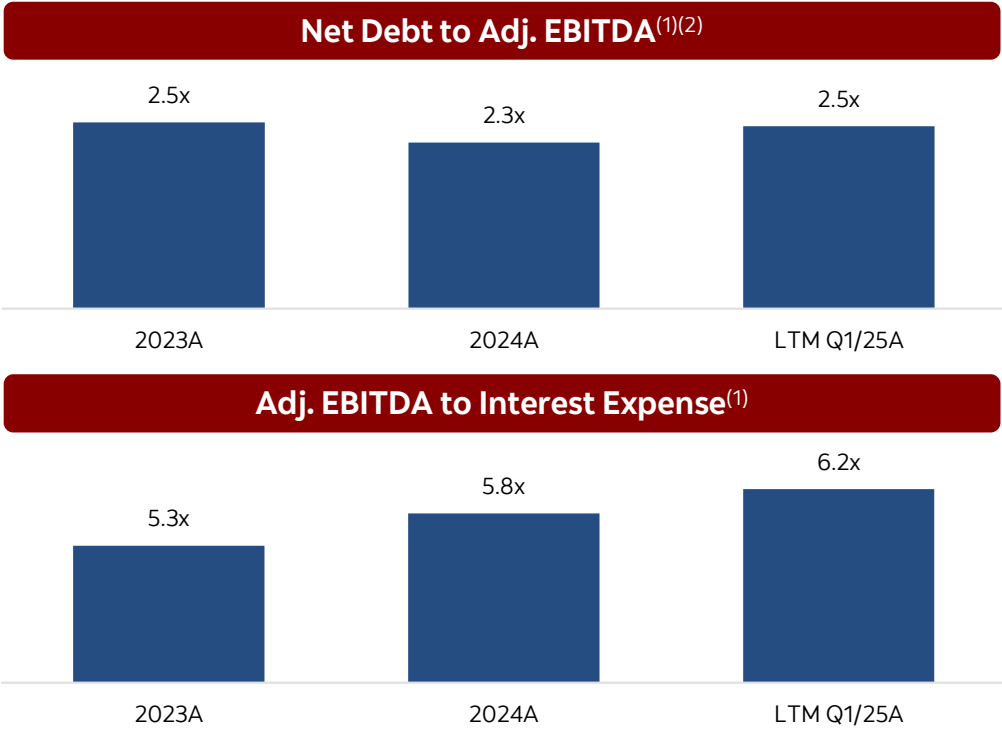
GUIDING PRINCIPLES FOR CAPITAL ALLOCATION

Maintain Financial Leverage Within **1.5x – 2.5x** Range

Expected Return On Invested Capital Higher Than Weighted Average Cost Of Capital

Net Debt⁽²⁾: \$833 million, with net leverage of ~2.5x⁽³⁾

Liquidity⁽⁴⁾: \$281 million in undrawn revolver and cash



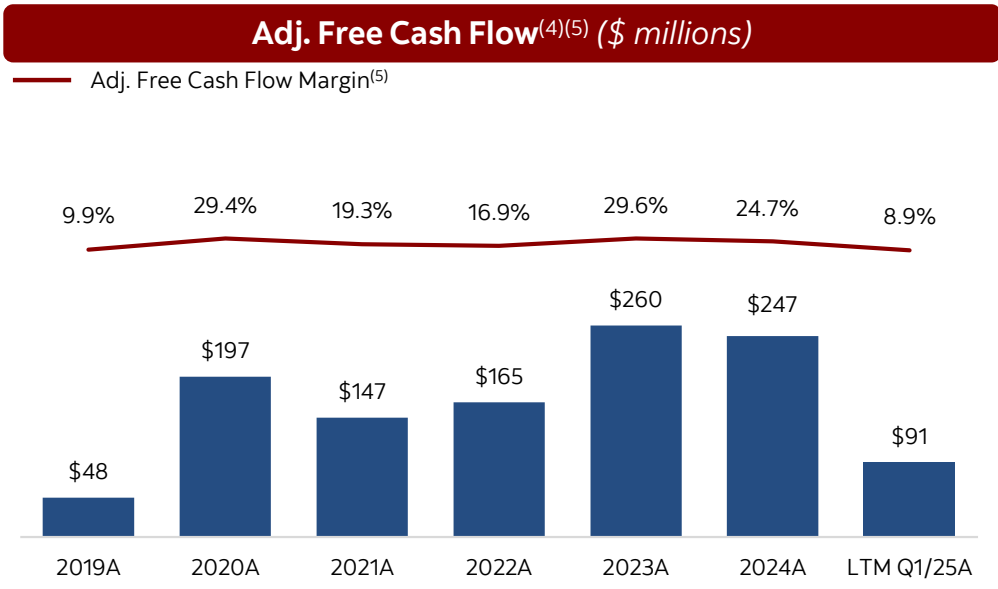
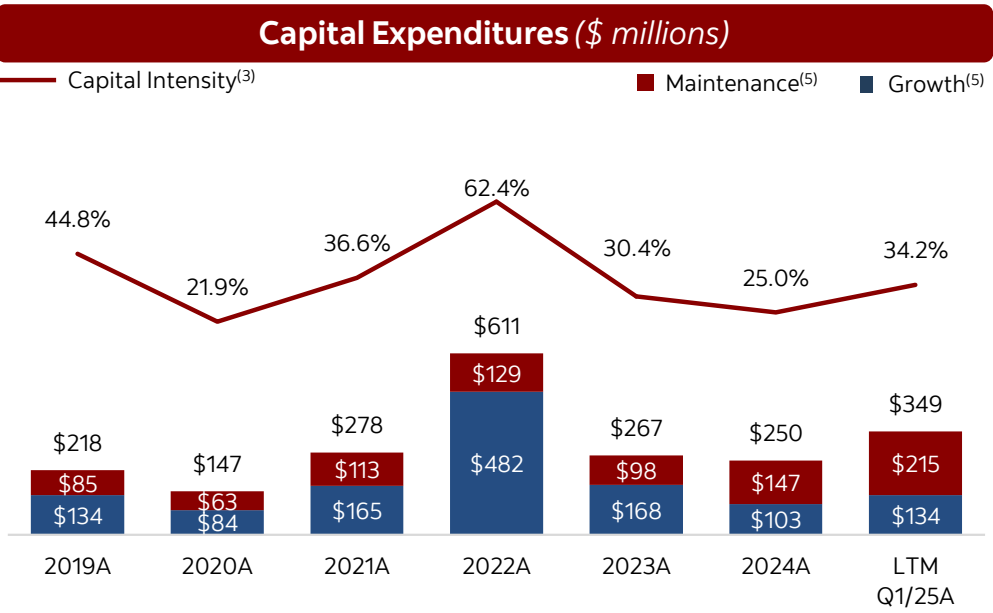
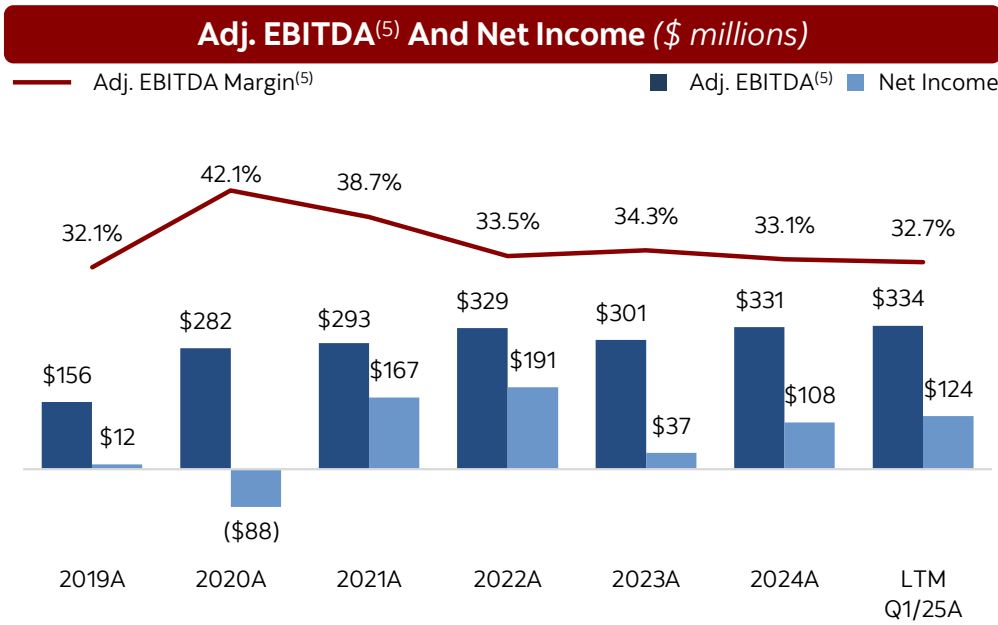
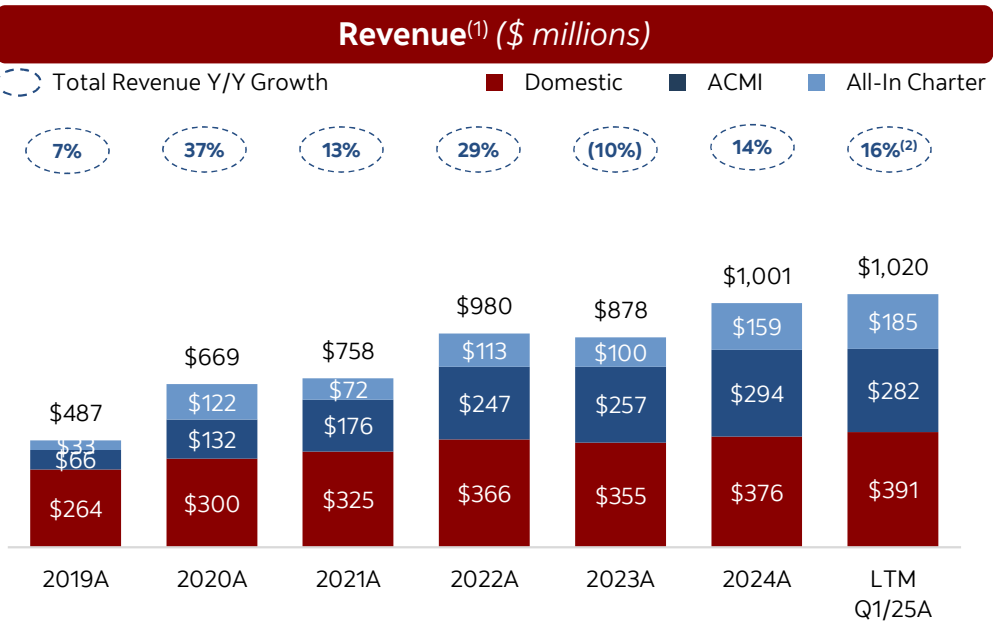
(1) Net Debt to Adj. EBITDA and Adj. EBITDA to Interest Expense are non-IFRS ratios. See "Cautionary Statement – Non-IFRS Financial Measures" in this presentation for a definition of these measures and certain related information.

(2) Includes 5.25% Debentures and lease liabilities.

(3) Represents Net Debt / LTM Adj. EBITDA.

(4) Liquidity is calculated as ~\$275 million available Revolving Credit Facility capacity less ~\$1 million of outstanding letters of credit, plus ~\$7 million of cash.

Financial Overview – Historical Financials



(1) Revenue categories presented exclude Fuel Surcharge & Other and Amortization of Contract Assets; Total Revenue includes Fuel Surcharge & Other and Amortization of Contract Assets.
(2) Represents Y/Y growth compared to LTM Q1/24A.
(3) Capital Intensity is a supplementary financial measure and is defined as Capital Expenditures / Revenue.
(4) All years based on Cargojet's previous definition of Cash Flow From Operations less Maintenance Capital expenditures, plus Proceeds From Disposal Of Property, Plant & Equipment, plus Other Items; includes Proceeds From Disposal of Planes.

(5) Adj. EBITDA, Adj. EBITDA Margin, Adj. Free Cash Flow, Adj. Free Cash Flow Margin, Maintenance Capital Expenditures, and Growth Capital Expenditures are non-IFRS measures and non-IFRS ratios. See "Cautionary Statement – Non-IFRS Financial Measures" in this presentation for a definition of these measures and certain related information.

Appendix





I. Supplementary Business Information



Customer Network Strategies Synchronized With Cargojet

Cargojet's long-term strategic partnerships with global carriers are resulting in closer integration of its 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
- Facility opened in January 2022
- 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 \$110 million 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
- DHL is now flying Canadian cargo directly into Hamilton instead of routing cargo via Cincinnati



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



II. Historical Financials



Historical Financials

\$ millions, unless noted otherwise

Income Statement				
	Historical			
	2022A	2023A	2024A	LTM Q1/25A
Revenue				
Domestic Overnight Revenue	\$366	\$355	\$376	\$391
All In Charter Revenue	\$113	\$100	\$159	\$185
ACMI Revenue	\$247	\$257	\$294	\$282
Lease and Other Revenue	\$25	\$22	\$24	\$24
Domestic Network, ACMI and Charter Revenues	\$750	\$734	\$852	\$882
Fuel Surcharge & Recovery Revenue	\$241	\$186	\$170	\$159
Amortization of Warrant Contract Asset	(\$12)	(\$43)	(\$21)	(\$21)
Total Revenue	\$979.9	\$878	\$1,001	\$1,020
Revenue Growth %	29.3%	(10.5%)	14.1%	16.3%
Total COGS	(\$732)	(\$740)	(\$775)	(\$786)
Gross Margin	\$248	\$138	\$226	\$234
Gross Margin %	25.3%	15.7%	22.6%	22.9%
Total Operating Expenses	(\$75)	(\$71)	(\$91)	(\$90)
EBIT	\$173	\$68	\$135	\$144
Less: Interest Expense	\$47	(\$16)	\$2.5	\$6
EBT	\$220	\$52	\$138	\$150
Less: Deferred Income Tax Provision	(\$29)	(\$14)	(\$29)	(\$26)
Net Income	\$191	\$37	\$108	\$124

Historical Financials (Cont'd)

\$ millions, unless noted otherwise

Adjusted EBITDA Reconciliation			
	Historical		
	2007A	2008A	2009A
Net Income	\$5	(\$0)	\$9
Add: Interest Expense	\$1	\$3	\$4
Add: Non-Controlling Interests	\$2	(\$1)	\$3
Add: Provision For (Recovery Of) Current Income Taxes	(\$2)	(\$1)	\$1
Add: Provision For (Recovery Of) Future Income Taxes	\$2	(\$1)	(\$2)
Add: Loss (Gain) On Disposal Of Capital Assets	\$0	\$1	\$0
Add: Loss (Gain) On Disposal Of Intangible Assets	--	(\$1)	(\$0)
Add: Loss (Gain) On Debenture Redemption	--	--	(\$0)
Add: Amortization Of Capital Assets	\$4	\$5	\$6
Add: Amortization Of Intangible Assets	\$10	\$12	\$4
Add: Aircraft Heavy Maintenance Amortization	\$2	\$3	\$2
Add: Aircraft Heavy Maintenance Expenditures	(\$3)	(\$2)	(\$2)
Add: Heavy Maintenance Deposits	--	(\$1)	(\$1)
EBITDA From Continuing Assets	\$22	\$16	\$25
Add: EBITDA From Discontinued Assets	--	(\$0)	(\$1)
Adj. EBITDA	\$22	\$16	\$24
Adj. EBITDA Margin (%)	14.3%	7.9%	16.5%

	Historical						
	2019A	2020A	2021A	2022A	2023A	2024A	LTM Q1/25A
Net Income	\$12	(\$88)	\$167	\$191	\$37	\$108	\$124
Add: Interest Expense	\$44	\$40	\$31	\$34	\$57	\$57	\$54
Add: Provision For Deferred Taxes	\$9	\$44	\$33	\$29	\$14	\$29	\$26
Add: Depreciation Of Property, Plant & Equipment	\$94	\$100	\$116	\$142	\$179	\$165	\$163
EBITDA	\$158	\$95	\$348	\$396	\$287	\$360	\$366
Add: Stock-Based Compensation	--	(\$10)	\$17	(\$1)	\$12	\$10	\$5
Add: (Gain) / Loss On Disposal Of Property, Plant & Equipment	(\$1)	(\$1)	(\$0)	(\$1)	\$3	(\$17)	\$0
Add: Impairment Of Property, Plant & Equipment	--	\$1	--	--	--	--	--
Add: Impairment & Gain On Insurance Claim	--	--	--	--	\$4	\$3	\$2
Add: Fair Value Adjustment & Amortization Of Stock Warrant Contract Assets	\$3	\$186	(\$72)	(\$111)	(\$2)	(\$26)	(\$48)
Add: (Gain) / Loss On Swap Derivative	(\$3)	--	--	\$37	(\$3)	(\$3)	\$3
Add: Unrealized FX (Gain) / Loss	(\$4)	(\$3)	\$0	\$4	(\$1)	\$6	\$6
Add: Loss on Extinguishment of Debts	--	--	\$5	--	\$1	\$0	\$0
Add: Share Of (Gain) / Loss In Associate	--	--	--	\$2	\$0	(\$0)	(\$0)
Add: Employee Pension	\$4	\$13	(\$5)	\$3	--	\$0	\$1
Adj. EBITDA	\$156	\$282	\$293	\$329	\$301	\$331	\$334
Adj. EBITDA Margin (%)	32.1%	42.1%	38.7%	33.5%	34.3%	33.1%	32.7%

Historical Financials (Cont'd)

\$ millions, unless noted otherwise

Adjusted Free Cash Flow Reconciliation

	Historical						
	2019A	2020A	2021A	2022A	2023A	2024A	LTM Q1/25A
Net Cash Generated From Operating Activities	\$145	\$293	\$231	\$283	\$192	\$329	\$313
Less: Maintenance Capital Expenditures	(\$85)	(\$63)	(\$113)	(\$129)	(\$98)	(\$147)	(\$215)
Less: Growth Capital Expenditures	n.a	n.a	n.a	n.a	(\$168)	(\$103)	(\$134)
Add: Proceeds From Disposal Of Property, Plant & Equipment	\$1	\$1	\$0	\$1	\$127	\$105	\$5
Add: Insurance Proceeds From Assets Held For Sale	--	--	--	--	\$12	--	--
Standardized Free Cash Flow (As Reported)	\$62	\$230	\$119	\$154	\$64	\$184	(\$31)
Less: Changes In Non-Cash Working Capital Items & Deposits	(\$13)	(\$34)	\$28	\$11	n.a.	n.a.	n.a.
Adj. Free Cash Flow (As Reported)	\$48	\$197	\$147	\$165	\$64	\$184	(\$31)
Add: Growth Capital Expenditures	--	--	--	--	\$168	\$103	\$134
Less: Insurance Proceeds From Assets Held For Sale	--	--	--	--	(\$12)	--	--
Add: Changes In Non-Cash Working Capital Items & Deposits ⁽¹⁾	--	--	--	--	\$39	(\$40)	(\$12)
Adj. Free Cash Flow (As Presented)⁽²⁾	\$48	\$197	\$147	\$165	\$260	\$247	\$91

Capital Expenditures Schedule

	Historical						
	2019A	2020A	2021A	2022A	2023A	2024A	LTM Q1/25A
Add: Maintenance Capital Expenditures	\$85	\$63	\$113	\$129	\$98	\$147	\$215
Add: Growth Capital Expenditures	\$134	\$215	\$165	\$482	\$168	\$103	\$134
Purchase Of Property, Plant & Equipment	\$218	\$278	\$278	\$611	\$267	\$250	\$349

(1) Includes changes in contract acquisition assets, trade & other receivables, inventories, prepaid expenses & deposits and trade & other payables.

(2) All years based on Cargojet's previous definition of Cash Flow from Operations less Maintenance Capital Expenditures, plus Proceeds from Disposal of Property, Plant & Equipment, plus Other Items; includes proceeds from disposal of planes.

Historical Financials (Cont'd)

\$ millions, unless noted otherwise

Cash Flow Statement

	Historical		
	2022A	2023A	2024A
Net Income	\$191	\$37	\$108
Depreciation Of Property, Plant & Equipment And Amortization Of contract assets	\$154	\$221	\$189
Share-Based Compensation Expense	(\$4)	\$14	\$10
Finance Costs	\$34	\$57	\$57
Impairment On Property, Plant & Equipment And Assets Held For Sale	--	\$16	\$3
(Gain) / Loss On Disposal of Property, Plant & Equipment And Assets Held For Sale	(\$1)	\$3	(\$17)
Realized Foreign Exchange Gain On Disposal Of Assets	--	(\$1)	--
Share-Based Compensation Paid	--	(\$12)	(\$2)
Employee Pension Liability	\$4	\$0	\$0
Pension Paid	(\$10)	(\$10)	(\$10)
Provision For Income Tax	\$29	\$14	\$29
Fair Value Increase (Decrease) On Stock Warrant	(\$122)	(\$45)	(\$47)
Unrealized (Gain) / Loss On Swap Derivative Contract	\$37	(\$3)	\$10
Unrealized Foreign Exchange (Gain) / Loss	\$4	(\$2)	\$6
Loss On Extinguishment Of Debts	--	\$1	\$0
Share Of (Gain) / Loss In Associate	\$2	\$0	(\$0)
Gain On Insurance Claim	--	(\$12)	--
Withholding Tax Paid On Vested RSUs	(\$0)	(\$1)	(\$1)
Interest Paid	(\$24)	(\$47)	(\$47)
Changes In Contact Acquisition Asset, Net Of Amortization	(\$2)	(\$5)	--
Changes In Trade And Other Receivables	(\$21)	(\$24)	\$16
Changes In Inventories	(\$1)	\$1	\$0
Changes In Prepaid Expense And Deposits	(\$7)	\$3	\$1
Changes In Trade And Other Payables	\$18	(\$14)	\$23
Cash From Operating Activities	\$280	\$192	\$329
Purchase of Property, Plant & Equipment	2 (\$611)	(\$266)	(\$250)
Proceeds From Disposal Of Property, Plant & Equipment And Assets Held For Sale	\$1	1 \$127	1 \$105
Insurance Proceeds From Assets Held For Sale	--	\$12	--
Repayment From Long-Term Loans Receivables	(\$3)	--	\$2
Cash From Investing Activities	(\$613)	(\$127)	(\$143)
Redemption Of Debenture	3 --	3 (\$86)	3 (\$115)
Proceeds From Borrowings	\$308	\$146	\$84
Repayment Of Obligations Under Lease Liabilities	(\$29)	(\$43)	(\$31)
Share Buyback	(\$17)	(\$36)	4 (\$128)
Dividends Paid To Shareholders	(\$19)	(\$20)	5 (\$27)
Cash From Financing Activities	\$244	(\$39)	(\$216)
Increase / (Decrease) In Cash	(\$89)	\$26	(\$30)
Opening Cash	\$95	\$6	\$32
Ending Cash	\$6	\$32	\$2

Select Commentary

- 1 Reflects the sale of one Boeing 777-300 aircraft and two Boeing 777-300 hulls in 2023A and four Boeing 777-200, one simulator and two Beechcraft in 2024A
- 2 Primarily consists of additions to aircraft, engines, ground services equipment, leasehold improvements, rotatable spares, maintenance, facilities and other equipment and spares
- 3 Reflects debenture redemption activities; 2020 5.25% Debentures have maturities in 2026; 2019 5.75% Debentures were redeemed in Q4 2024
- 4 Cargojet purchased 1.1 million shares under its Normal Course Issuer Bid ("NCIB") in FY2024 and renewed it in November 2024
- 5 In Q3/24A, Cargojet increased dividends by ~11.25% from \$0.31 per share to \$0.35 per share

Historical Financials (Cont'd)

\$ millions, unless noted otherwise

Net Debt Schedule & Total Adj. Debt Reconciliation				
	Historical			
	2022A	2023A	2024A	Q1/25A
Net Debt				
Add: Lease Liabilities	\$89	\$119	\$104	\$98
Add: Revolving Credit Facility And Delayed Draw Term Loan	\$308	\$454	\$538	\$629
Total Adj. Debt⁽¹⁾	\$397	\$573	\$642	\$727
Add: Debentures	\$310	\$226	\$114	\$114
Total Debt	\$707	\$799	\$755	\$840
Less: Cash	(\$6)	(\$32)	(\$2)	(\$7)
Net Debt⁽¹⁾	\$701	\$767	\$754	\$833

Key Metrics				
	Historical			
	2022A	2023A	2024A	LTM Q1/25A
Credit Metrics				
Net Debt to Adj. EBITDA ⁽¹⁾⁽²⁾	2.1x	2.5x	2.3x	2.5x
Total Adj. Leverage Ratio ⁽¹⁾⁽³⁾	1.2x	1.9x	1.9x	2.2x
Adj. EBITDA to Interest Expense ⁽¹⁾	9.8x	5.3x	5.8x	6.2x
Operational Metrics				
Adj. Free Cash Flow ⁽¹⁾⁽⁴⁾	\$165	\$260	\$247	\$91
Adj. Free Cash Flow Conversion ⁽¹⁾	50%	86%	75%	27%
Capital Intensity ⁽¹⁾⁽⁵⁾	62%	30%	25%	34%

(1) Total Adj. Debt, Net Debt, Net Debt to Adj. EBITDA, Total Adj. Leverage Ratio, Adj. EBITDA to Interest Expense, Adj. Free Cash Flow and Adj. Free Cash Flow Conversion are non-IFRS measures and non-IFRS ratios. See “Cautionary Statement – Non-IFRS Financial Measures” in this presentation for a definition of these measures and certain related information.

(2) Including 5.25% Debentures.

(3) Excluding 5.25% Debentures.

(4) All years based on Cargojet’s previous definition of Cash Flow from Operations less Maintenance Capital Expenditures, plus Proceeds from Disposal of Property, Plant & Equipment, plus Other Items; includes proceeds from disposal of planes.

(5) Capital Intensity is a supplementary financial measure and is defined as Capital Expenditures / Revenue.

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