



Corporate Overview December 2024



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 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 risk and uncertainties are detailed in the “Risk Factors” section of the MD&A for the three-month period and the year ended December 31, 2024, dated February 17, 2025, which was filed with 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 document 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.



Agenda

- Who we Are
- Business Model
- Key Market Segments
- Domestic Business
- ACMI Business
- All-in Charter Business
- Fleet Plan
- Financial Highlights
- Business Outlook
- ESG Policy
- Reference Material



Who We Are



- Entrepreneurial company that prides itself in building lasting customer relationships while delivering exceptional service
- Engaged and passionate workforce of over 1,800 with over \$1B million in revenues
- In 23 years, we have become Canada's #1 cargo airline, only national overnight air cargo consolidator
- We represent over 90% of the domestic overnight air cargo lift available in Canada



Business Model

- **Only national network** that enables next day service for courier industry to over 90% of Canadian population, a strong competitive advantage
- **Entrepreneurial mindset:** allows speed to market, responsiveness and sharp focus on network optimization and cost management
- **Long-term customer contracts:** with minimum revenue guarantees and cost pass-through provisions for increases in uncontrollable variable costs (e.g., fuel)
- **Unique mix of customers & cargo** allows optimization of density and space
- **Fuel efficient fleet:** state-of-the-art aircraft & GSE equipment
- **Barriers to entry:** serving 16 major airports in Canada stretching across Canada from coast to coast (eg. St. John's - Iqaluit - Vancouver)
- **Strong, motivated non-unionized workforce** – High level of engagement

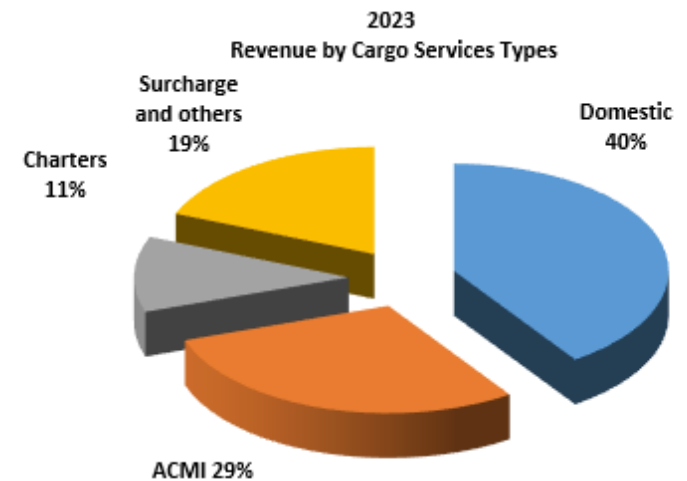
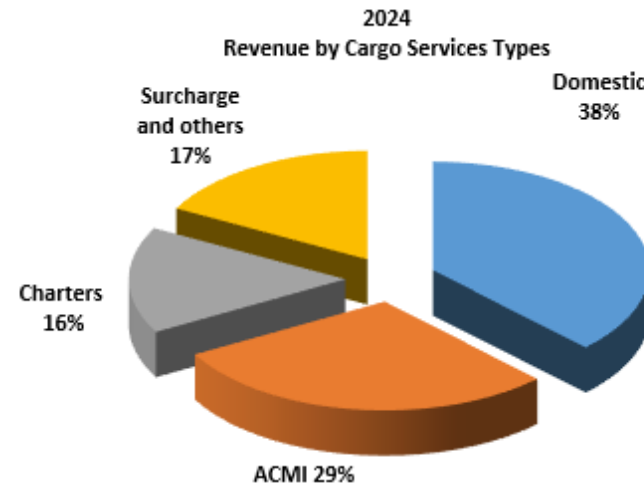


Key Market Segments

- Domestic Network
- CMI – Crew, Maintenance, Insurance
- ACMI (Aircraft, Crew, Maintenance and Insurance) primarily dedicated scheduled routes
- “All-in Charter” primarily adhoc business
- International Cargo Service



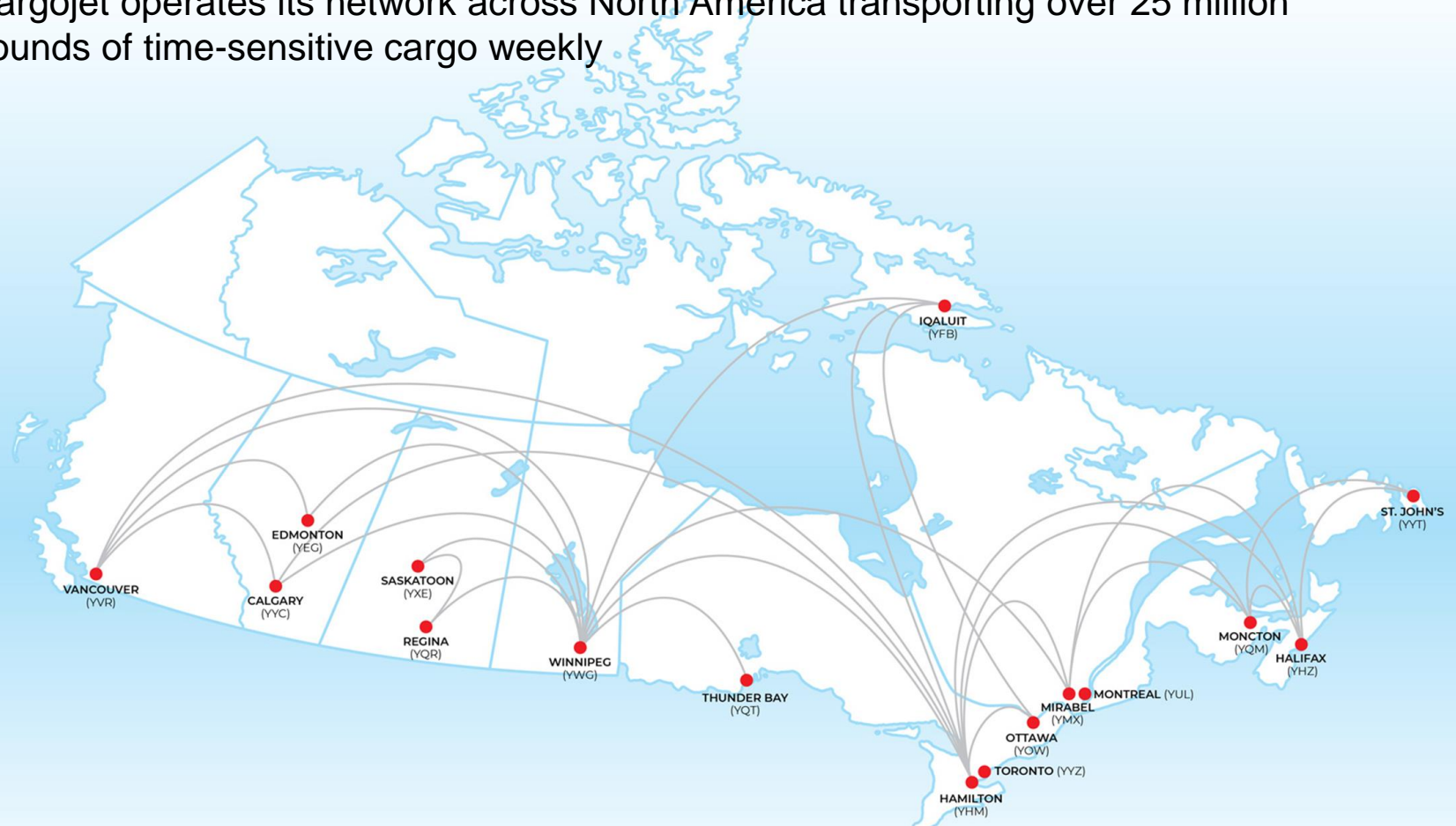
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Domestic Business - Network

Cargojet operates its network across North America transporting over 25 million pounds of time-sensitive cargo weekly



Cargojet operates over 80 flight legs each business night using a combination of B767-300F; B767-200F and B757-200F aircraft to over 16 cities

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Domestic Business - Customers

- Overnight network reaching 90% of the Canadian population 24/7
- Approx. 75% of Domestic Revenues are under long-term contracts with renewal options

Our standard customer contracts include:

- Surcharges for uncontrollable cost changes
- Guaranteed volume minimums
- CPI-based automatic annual price increases



International Alliances

- Fifty-Four international Alliances/Partnerships with the world's leading carriers
- Allows these carriers to extend their networks
- Expands Cargojet's brand globally

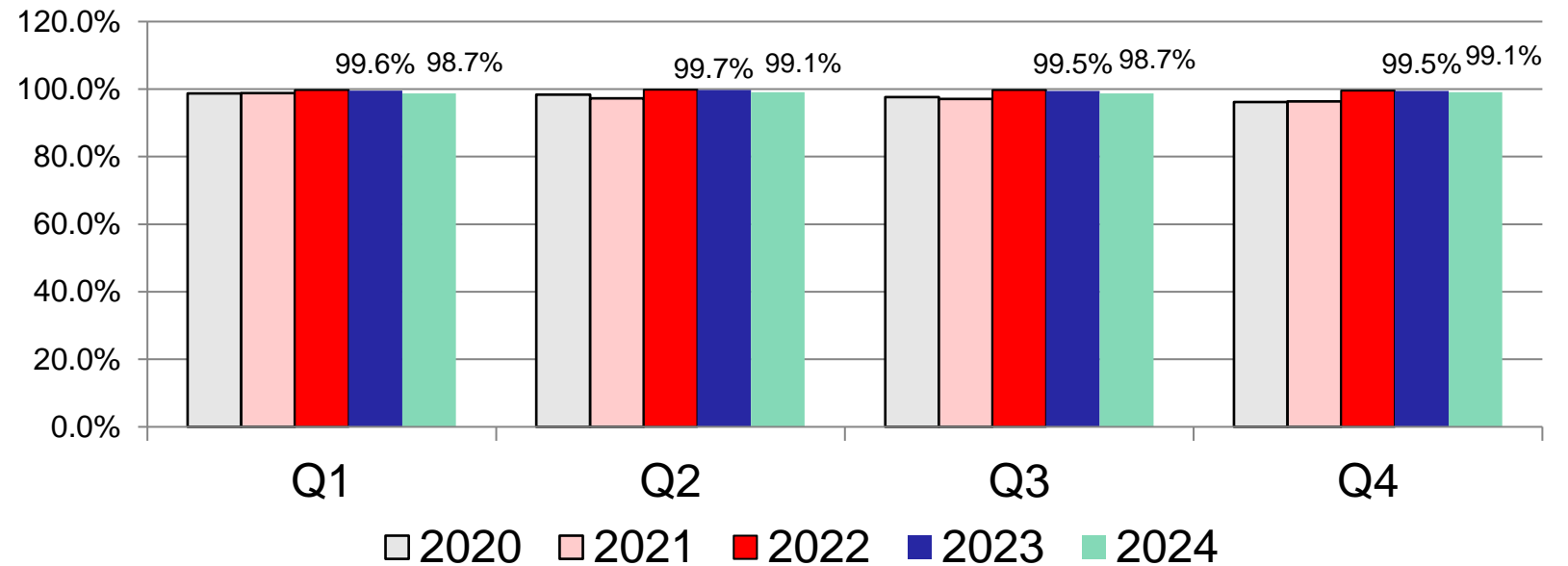


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Domestic Business- OTP



- Cargojet must demonstrate operational excellence each and every night to maintain industry leading on-time performance;
- Cargojet is ISO 9001-2008 and IATA Operational Safety Audit (IOSA) certified;
- **Safety**, **Reliability** and **Efficiency** are the essential values of Cargojet's business.

ACMI Business and CMI Business

Cargojet currently operates 15 dedicated ACMI aircraft on a long-term contract basis.

- 2 x Domestic routes on CMI basis
- 5 x Trans-Border Routes
- 5 x Routes that operate between major airports in Mexico and Cincinnati
- 3 x Routes that operate between major airports Central America and the USA
- 1 x Routes that operate between major airports South America and the USA
- 1 X Route that operate between 3 US Airports

ACMI aircraft operate on routes serving multiple destinations.

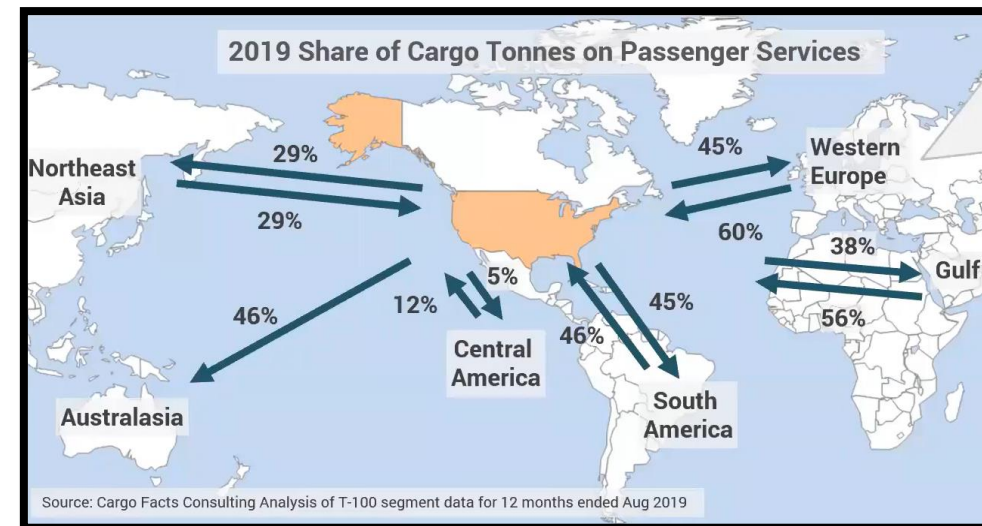


All-in Charters

- Utilizing our existing fleet that operate in its Domestic and ACMI networks on weekends and daytime for Adhoc charters
- Competitive in the Adhoc market pricing due to utilization of existing fixed costs are already covered by its Domestic and ACMI businesses
- Lack of consistency in belly cargo creates incremental and profitable opportunities
- New contract in 2024 for scheduled charter services between China and Canada



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Fleet Plan

All-cargo aircraft operated by Cargojet

Type	Payload (lbs.)	2020	2021	2022	2023	2024	2025 Proj.	2026 Proj.
B757-200 ER	80,000	8	9	13	17	17	17	17
B767-300 ER	125,000	14	16	18	21	21	25	25
B767-200 ER	100,000	3	3	3	3	3	2	2
Total		25	28	34	41	41	44	44

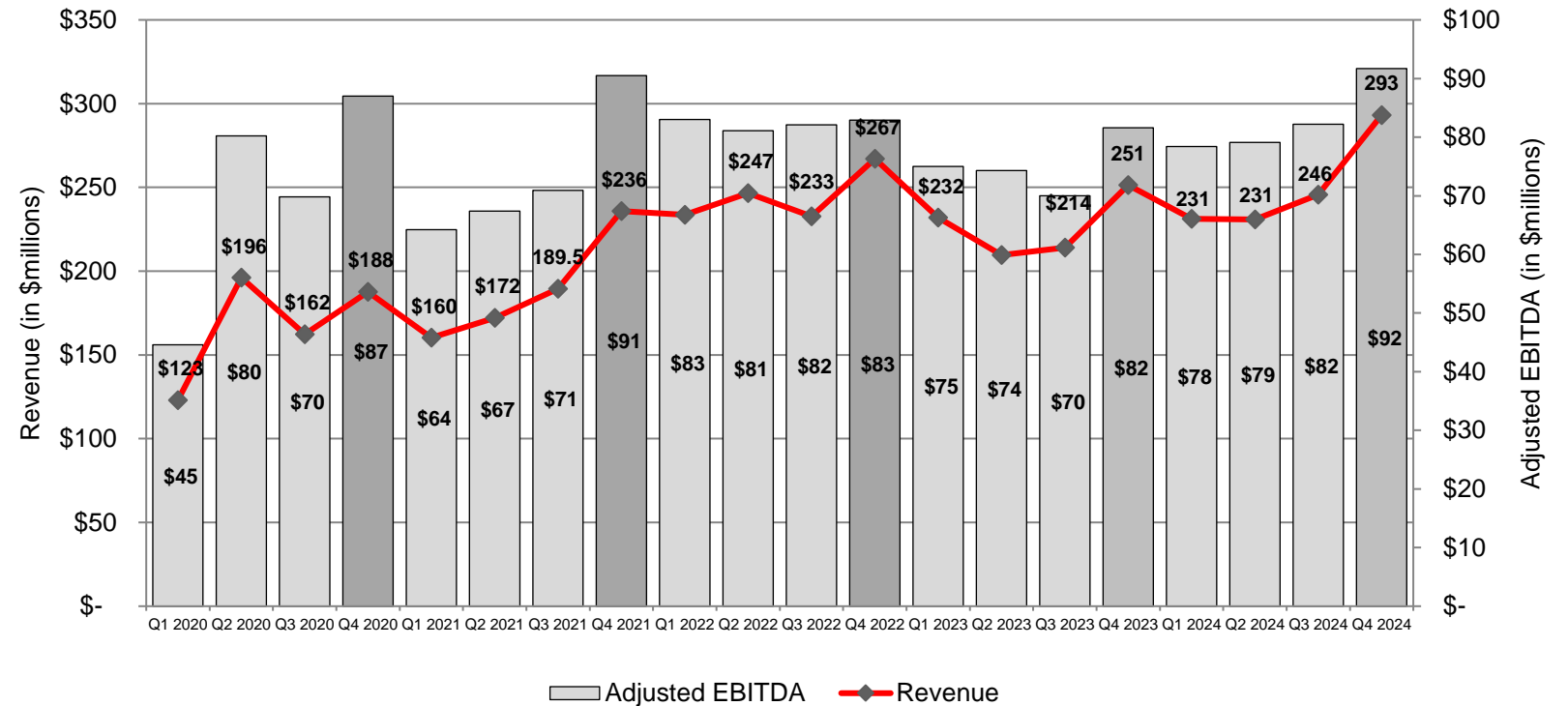




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Financial Highlights

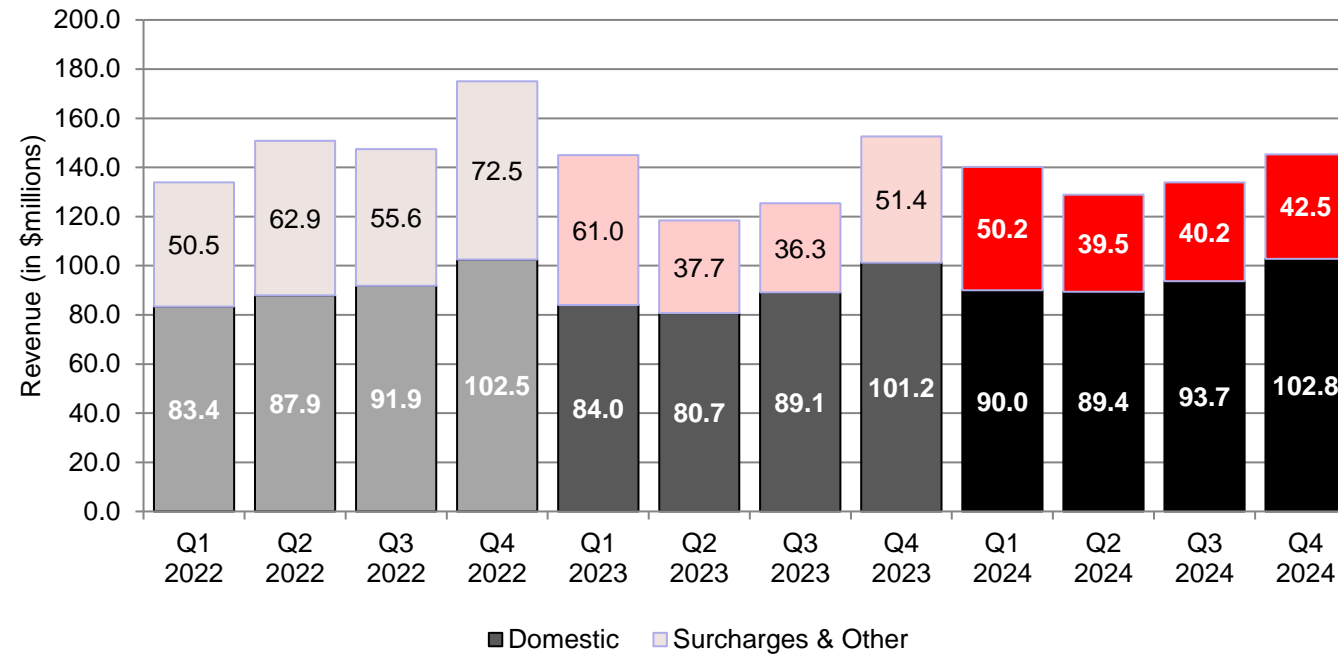
Quarterly Revenue and Adjusted EBITDA



- With the recent announcement of a three-year agreement for transpacific scheduled charters, a strong ad-hoc charter market, an increase in Domestic volume, and the year-over-year improvement in the ACMI business, Cargojet is well positioned to capture growth opportunities.



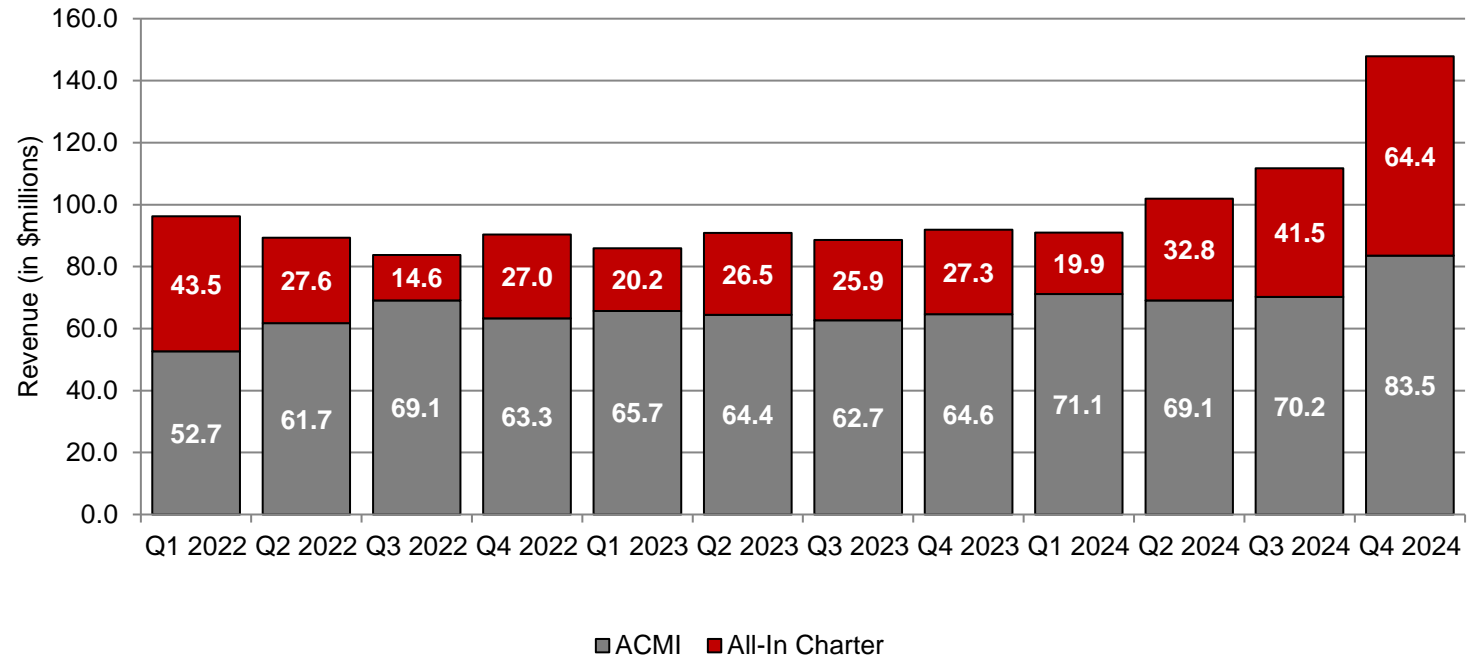
Domestic Revenues and Surcharge Revenues



- Cargojet operates a domestic network air cargo co-load network between 16 major Canadian cities.
- Surcharge revenues are comprised primarily of fuel surcharges from core customers that are 100% variable based on the price of fuel. Surcharges revenues also include amounts for navigation and pass-through costs for some ACMI charters and other revenues.



ACMI and All-In Charter Revenues



- Cargojet operates 15 long-term ACMI aircraft between Canada, US, Mexico, Central America and South America
- ACMI revenues produce a relatively high EBITDA margin since flight costs such as fuel, navigation charges, landing fees and ground handling charges are borne directly by the customer



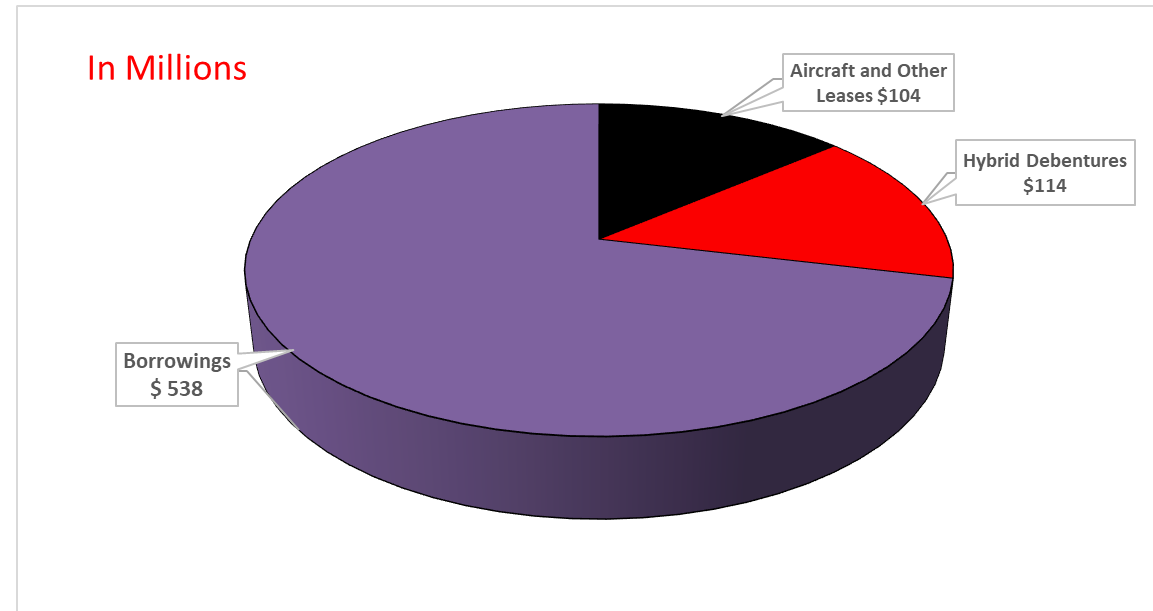
Market Cap & Stock Price



Cargojet was added to the TSX S&P index in 2019. At the end of Q4 2024, Cargojet share price was of \$107.87 whereas the consensus price forecast is of \$164.00.

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Cargojet Debt at December 31, 2024



- Cargojet has a syndicated revolving credit facility with borrowing limit of \$600M, with maturity date on July 22, 2027.
- Cargojet repaid \$61.8 million in debt in 2024, and improved leverage ratio as measured by Net Debt to trailing 12-month Adjusted EBITDA to **2.3x** compared to the start of the year of 2.6x.



Business Outlook

- Long term customer contracts generate 75% of annual revenues with renewal options
- Highly engaged workforce with a strong safety culture continues to be the backbone of our service offerings
- We are well positioned to benefit from long-term secular trends in e-commerce serving both B2C and B2B segments
- We continue to enhance our product offerings to increase asset utilization and margin enhancement:
 - E-commerce demand has expanded the demand for air cargo services into the weekend and daytime
 - New air cargo charter opportunities exist with wide-body aircraft fleet strategically located across the country and internationally
- Strong track record of revenue and EBITDA growth, cashflow generation and cost management
- Focus on capital structure to share buybacks and deleveraging



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Cargojet's ESG Policy





ESG Policy Summary

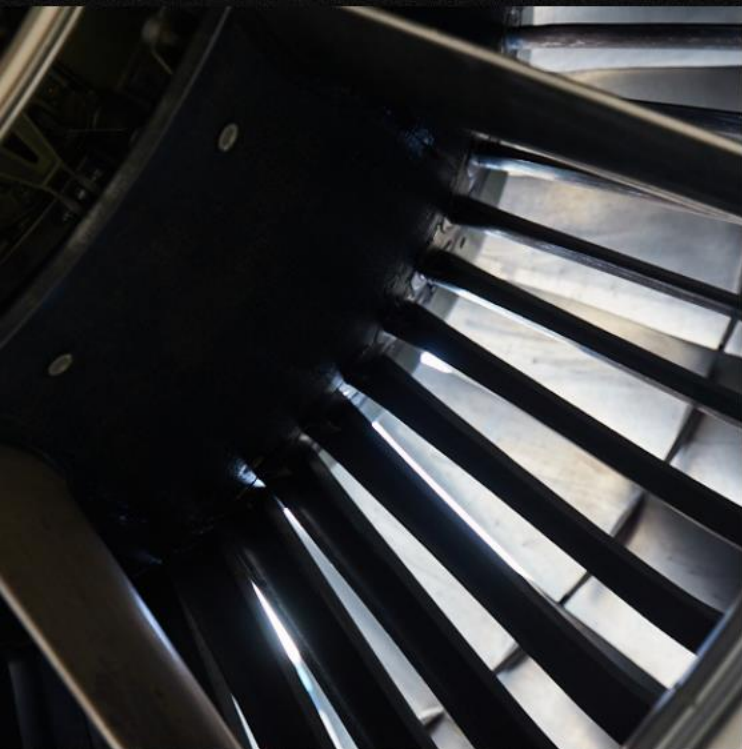
Key Updates to Policy

- Builds on Cargojet’s existing ESG policy
- Focuses on position statements for key environmental, social, and governance topics based on ESG best-practices, with activity-based information move to Cargojet’s ESG Report
- Includes scope and ownership statements

Policy Overview

Outlines core values and commitment to building a long-term sustainable business. Rooted in understanding the environmental, ergonomic and social impacts of our business, clarifying expectations for employees and those working on behalf of Cargojet and ensuring that corporate ESG framework is guided by the highest standards.

Policy Statements	Scope	All activities undertaken, all employees and contractors
	Ownership	Cargojet Management
	Governance	<ul style="list-style-type: none">▪ Committed to sound legal and ethical business practices and a commitment to transparency▪ Committed to a high standard of compliance within applicable regulatory requirements (and the adoption of certain best practices that go beyond the requirements mandated by law)▪ Committed to having a safe workplace, including members of the Board and executive officers, who reflect the diversity of the company’s stakeholders
	Environment	<ul style="list-style-type: none">▪ Committed to reducing impact on environment and integrating environmental considerations in our capital plans, operations, and investment decisions▪ Environmental initiatives are based on encouraging conservation, adhering to environmental laws, minimizing our impact, and participating in global industry initiatives▪ KEY UPDATE: commitment to minimize impacts of climate change and the related risks and opportunities
	Social – Our People	<ul style="list-style-type: none">▪ Safety is Cargojet’s top priority, we are committed to ensuring safety programs are fully compliant and adhere to all applicable standards▪ Committed to ensuring internal policies and systems are free from barriers and emphasize the value of diversity▪ KEY UPDATE: commitment to ethical operations with consideration of human rights
	Social - Community	<ul style="list-style-type: none">▪ Committed to building positive and respectful relationships with stakeholders▪ Committed to involvement in the community and building mutually beneficial relationships



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Reference Material

Air Cargo Industry Memberships



Canadian Courier & Logistics Association



International Air Transport Association



The International Air Cargo Association



ISO 9001:2015 Quality Certified Company



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Awards



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Cargojet has been awarded as Canada's Cargo Airline and Carrier of Choice by the Canadian Transportation and Logistics Magazine for over 22 years.



2024 Order of Canada Appointment
Dr. Ajay Virmani
Nations highest civilian honour



2024 Cargo Operator Of the Year
2024 Air Charter Excellence Awards



2023 Order of Ontario
Dr. Ajay Virmani
Appointed highest honour for exceptional contributions



2021 Canada's Walk of Fame Inductee
Dr. Ajay Virmani
Pillars of Excellence
Entrepreneurship and Philanthropy



2020 Strategist of the Year

Globe and Mail Report on Business Award Recipient Dr. Ajay Virmani



Outstanding Business Achievement Award
Awarded by the Hamilton Chamber of Commerce
2009



Outstanding Business Achievement Award, Ontario
Awarded by the Ontario Chamber of Commerce
2009



Leader in Customer Service
Air Cargo Excellence Award
2005



Canada's 50 Best Managed Companies

Deloitte, National Post, CIBC Banking and Queens University.
January 2005

Boeing 767-300ERF

Maximum Payload: 125,000 lbs



Boeing 767-200ERF

Maximum Payload: 100,000 lbs



Boeing 757-200ERF

Maximum Payload: 80,000 lbs





Thank-you

