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, weather patterns, 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, 2018 dated February 21, 2019 which was filed with SEDAR at www.sedar.com 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
• Size and Scope
• Business Model
• Ambition and Strategy
• Product Offerings
• Customers we Serve
• Financial Highlights
• Business Outlook
Who We Are

• Entrepreneurial company that prides itself in building lasting customer relationships while delivering exceptional service

• Engaged and passionate workforce of 1,100 with over $500 million in revenues

• In less than 20 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
Cargojet operates its network across North America transporting Over 1.8 million pounds of time-sensitive cargo each business night.

Cargojet operates over 60 flight legs each business night using a combination of B767-300F; B767-200F and B757-200F aircraft.
During the three months period ended March 31, 2020 the Company took numerous steps to safeguard the health of its employees while continuing to operate safely and maintain employment and economic activity:

- Adopted new cleaning procedures on all flights, including disinfectant spraying on all aircraft and sanitizing high touch areas, cargo containers, packages and facilities.
- Provided pay protection to employees who have tested positive for COVID-19
- Provided financial support to employees facing unexpected hardship through temporary daily cash allowances and enhanced health benefits.
- Implemented significant workforce social distancing and protection measures, including allowing working from home during this period.
- Increased cleaning of its facilities using appropriate methods and products,
- Mandatory temperature checks for employees entering its facilities, providing face masks, gloves and shields where required.
- Adjusted network to meet increased overnight, transborder and international supply chain demands.
The Impact of COVID-19 Pandemic

• The Company experienced a surge in e-commerce and health care related volumes partially offset by a decline in its business-to-business volumes.

• E-commerce as a % of total retail is expected to grow at an accelerated pace

• International air cargo demand and yields have increased dramatically due to the sudden decline of international air passenger traffic
  - Air cargo that had previously travelled in the bellies of wide-body passenger aircraft is challenged by the lack of capacity
  - Strong charter demand on international routes will likely continue until passenger service is restored

• Although the market for operating wide-body freighter aircraft remains strong, feedstock for B767 aircraft, engines and parts are expected to flood the market as major passenger airlines dispose of these aircraft
# Our Size and Scope – Freighter Fleet

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Our size and scope - 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.
Our Size and Scope - Customers

- Approx. 75% of Domestic Revenues are under long-term contracts
- All contracts include variable surcharges for uncontrollable cost changes (e.g. fuel and regulatory changes)
- All contracts have guaranteed volume minimums
- All contracts have CPI-based automatic annual price increases
Our Size and Scope - Alliances

- Fifty-Four international Alliances/Partnerships with the world’s leading carriers
- Allows these carriers to extend their networks
- Expands Cargojet’s brand globally
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 (e.g. St. John’s - Iqaluit - Vancouver)
- **Strong, motivated non-unionized workforce** – High level of engagement
- **Pilots union enjoys a very positive and collaborative relationship**: 7-year contract extended in 2019 to June 2027. The contract contains a no-strike, no-lockout clause
Ambition and Strategy - Pillars

1. Build the most efficient “middle-mile” air capability to allow couriers and logistics players to fulfil their time-sensitive “next-day” delivery promise.

2. Identify high growth areas and aggressively pursue opportunities that allow network and fleet optimization thereby creating attractive price-points for customers to use more air product.

3. Play a key role in enabling e-commerce growth across North America by understanding and fulfilling emerging requirements from e-Commerce and logistics players.
Ambition and Strategy - Tactics

1. Maintain e-Commerce leadership (*B2B and B2C*)
   - Backbone for all time-sensitive deliveries across Canada for all major logistics and courier players
   - Cargojet is the de-facto enabler of e-commerce in Canada
   - Cargojet reaches 90% of Canadian population through its overnight national network to fulfil next day delivery promise.

2. Capture new cross-border e-Commerce opportunities
   - With recent conclusion of USMCA, online shopping de-minimums has been raised to $150 (from current $20) for Canadian shoppers
   - This will allow e-commerce merchants to optimize their warehousing and shipping network creating new opportunities for cross-border traffic making Cargojet domestic air network essential to meet delivery promise.
Ambition and Strategy - Tactics

3. Continue to optimize fleet utilization by building both day and week-end networks including Charters and ACMI model.

4. Opportunistically utilize west-to-east lanes for non-courier freight opportunities (Asia inbound) and E-commerce growth.

5. Exploit adjacent revenue opportunities by offering ground-handling capabilities to third party shippers.

6. Build the best fleet to allow cost advantage for our customers.

7. Attract and retain the best talent and maintain high employee engagement of frontline staff.

8. Build a cost-effective MRO capability to capture additional margin opportunity.
E-commerce penetration in Canada has plenty of room to grow

- Sources: Statistics Canada, US Census Bureau and the UK Office for National Statistics
- Canadian and UK statistics for Q2 2020 include only April and May 2020.
Key Market Segments

We serve three key market segments:

- **Domestic Network** (includes Surcharges, Interline and Newark/Bermuda route)
- **ACMI** (Aircraft, Crew, Maintenance and Insurance) *primarily dedicated scheduled routes*
- “All-in Charter” *primarily adhoc business*
• Total debt is approx. 2.7 times trailing 12-month Adjusted EBITDAR.
• Cargojet increased its Syndicated Revolver borrowing limit from $400M to $600M in 2020
• Cargojet issued an additional $115M of Hybrid Debentures in July 2020 at 5.25%. All of the net proceeds were used to pay down the Syndicated Revolver.
Financial Highlights
The Covid pandemic has resulted in a sharp increase in adhoc charter and ACM1 demand.
Cargojet’s “Peak Season” in Q4 reflects the holiday shopping season beginning in late November.
The growth of e-commerce is the key driver of Domestic volume and revenue growth.
Cargojet’s revenues growth is driven by e-commerce and new ACMI routes flown between Canada, the US and Mexico.

The growth of e-commerce continues to drive Domestic and ACMI revenues.
• Domestic revenues have increased due to the CPGOC contract and tremendous e-commerce growth. Domestic revenues are net of contract amortization costs.

• 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.
Cargojet operates 6 ACMI routes between Canada, US and Mexico. Two additional routes between the US and Europe were added in April 2020 due to the shortage of international air cargo capacity caused by the Covid pandemic.

The increase in All-in Charter revenues was due primarily to flights to China to supply Canadian governments with PPE.

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.
Cargojet was added to the TSX S&P index in 2019.
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 reduce debt in the medium term.
Reference Material
Air Cargo Industry Memberships

- ISO 9001:2000 Quality Certified Company
- International Air Transport Association
- The International Air Cargo Association
- Canadian Courier & Logistics Association
AWARDS

2019 - “Carrier of Choice” – Shipper’s Choice Award
2018 - “Carrier of Choice” – Shipper’s Choice Award
2017 - “Carrier of Choice” – Shipper’s Choice Award
2016 - “Carrier of Choice” – Shipper’s Choice Award
2015 - “Carrier of Choice” – Shipper’s Choice Award
2014 - “Carrier of Choice” – Shipper’s Choice Award
2013 - “Carrier of Choice” – Shipper’s Choice Award
2012 - “Carrier of Choice” – Shipper’s Choice Award
2011 - “Carrier of Choice” – Shipper’s Choice Award
2010 - “Carrier of Choice” – Shipper’s Choice Award
2009 - “Outstanding Business Achievement Award, Ontario” – awarded by the Ontario Chamber of Commerce.
2009 - “Carrier of Choice” – Shipper’s Choice Award
2008 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline and Carrier of Choice for 2008 by the Canadian Transportation and Logistics Magazine.
2007 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2007 by the Canadian Transportation and Logistics Magazine.
2006 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2006 by the Canadian Transportation and Logistics Magazine.
2005 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2005 by the Canadian Transportation and Logistics Magazine.
2005 - Cargojet has been awarded as “Leader in Customer Service”.
2004 - “Entrepreneur of the Year” – Ajay K. Virmani named as Entrepreneur of the Year by Ernst Young.
2003 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline and Carrier of Choice for 2003 by the Canadian Transportation and Logistics Magazine.
2002 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2002 by the Canadian Transportation and Logistics Magazine.
January 17, 2005 - Cargojet has been awarded one of Canada’s 50 Best Managed Companies, by Deloitte & Touche, National Post, CIBC Banking and Queens University.
November 2004 - “Entrepreneur of the Year” – Ajay K. Virmani named as Entrepreneur of the Year by Ernst Young.
September 2003 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2003 by the Canadian Transportation and Logistics Magazine.
September 2002 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2002 by the Canadian Transportation and Logistics Magazine.

2008 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline and Carrier of Choice for 2010 by the Canadian Transportation and Logistics Magazine.
2007 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2007 by the Canadian Transportation and Logistics Magazine.
2006 - “Cargo Airline of the Year” – Shipper’s Choice Award – Cargojet awarded as Canada’s Cargo Airline of 2006 by the Canadian Transportation and Logistics Magazine.
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Boeing 767-300ERF

- Maximum Payload: 125,000 lbs
Boeing 767-200ERF

- Maximum Payload: 100,000 lbs
Boeing 757-200ER

- Maximum Payload: 80,000 lbs