



Cargojet Announces Leadership Transition as CEO assumes Role of Executive Chairman

Mississauga, ON, November 13, 2023 - Cargojet Inc. ("Cargojet" or the "Corporation") (TSX: CJT) Board of Directors is pleased to announce a significant leadership transition. After launching Cargojet 22 years ago as Founder and Chief Executive Officer, Dr. Ajay Virmani will be stepping into the role of Executive Chairman effective January 1, 2024 and the Corporation has announced leadership appointments in a separate announcement. This strategic move reflects Dr. Virmani's dedication to the company's long-term success and the need to ensure a seamless transition in the leadership.

Dr. Ajay Virmani, who has served as the CEO since its inception in 2001, along with the team he built, has been instrumental in Cargojet's remarkable journey from a start-up to Canada's #1 cargo airline. Just last week Dr. Virmani was appointed to the Order of Ontario. The Globe and Mail honored Dr. Virmani as the CEO-Strategist of the year in 2020. In 2004, Dr. Virmani was awarded the "Entrepreneur of the Year award" by Ernst & Young. Recognizing his entrepreneurial and philanthropic contribution to Canada, he was inducted into Canada's Walk of Fame with his own star in 2021. Cargojet and its leadership has also been recognized as the 50 Best Managed Companies by Deloitte's and has been a consistent winner of Canada's Best Cargo Airline award 21 years running.

Under Dr. Virmani's visionary and entrepreneurial leadership, the company operates a fleet of over 40 Aircraft and consistently posted remarkable financial results. Cargojet has grown its revenues at 16% and EBITDA at 20% compound annual rate over the past 20 years. The world's top courier brands, integrators, freight forwarders and E-Commerce platforms have partnered with Cargojet to fulfil their middle-mile air requirements. Cargojet's shareholder have been handsomely rewarded with 18%* compound annual return since its IPO in 2005.

In Dr. Virmani's new role as Executive Chairman, he will continue to play a pivotal role in shaping the company's future. He will focus on Strategy, Strategic Customer Partnerships, Acquisitions of major Assets including aircraft and Corporate Governance while also acting as a mentor for emerging talent. This transition allows Dr. Virmani to leverage his extensive experience and deep industry knowledge to guide the board and senior leadership team.

"Everything we have done at Cargojet has been against odds. Starting an airline after 9/11; Convincing global package delivery brands that it is more efficient to abandon their own aircraft fleets in favour of Cargojet's network; Surviving the 2007-08 global financial crisis, and more recently tackling once in a 100-year pandemic." said Dr. Ajay Virmani. "As I look back at the Cargojet journey, I am filled with gratitude for the opportunity to work with an amazing team of dedicated and hard-working professionals who have built Cargojet into Canada's #1 Cargo Airline. I am looking forward to the opportunity to continue to serve as Executive Chairman of this great



team and help develop the next generation of leaders who will continue to beat the odds.” Concluded Dr. Virmani.

“We are extremely grateful to Dr Virmani for his vision, passion and contributions towards the tremendous success Cargojet has achieved. The transition to Executive Chairman by Dr. Virmani is a testament to his unwavering commitment to Cargojet, its excellent team and its potential. The Company remains committed to providing world class Cargo services safely while exceeding customer expectations,” said Paul Godfrey Interim Chair of the Board on behalf of all the Directors.

The Board of Directors and the entire Cargojet family extend their heartfelt appreciation to Dr. Virmani for his outstanding leadership as a Founder and CEO and they look forward to his continued guidance in his new role as Executive Chairman, confident that this transition will mark a new chapter in Cargojet’s ongoing success story.

About Cargojet

Cargojet is Canada’s leading provider of time sensitive premium air cargo services to all major cities across North America, providing Dedicated, ACMI and International Charter services and carries over 25,000,000 pounds of cargo weekly. Cargojet operates its network with a fleet of over 40 aircraft. For further information, please contact:

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*As at November 1, 2023