Cargojet Announces Inaugural Offering of Investment Grade Senior Unsecured Notes

Mississauga, ON, June 25, 2025 - Cargojet Inc. ("**Cargojet**" or the "**Corporation**") (TSX:CJT) today announced that it has priced an offering (the "**Offering**") of $250 million aggregate principal amount of 4.599% senior unsecured notes due 2030 (the "**Notes**"). The net proceeds from the Offering are expected to be used to redeem in full Cargojet's 5.25% listed senior unsecured hybrid debentures due June 30, 2026, repay indebtedness under Cargojet's credit facilities and for general corporate purposes. The Notes have been assigned a provisional rating of BBB (low), with a stable trend, by Morningstar DBRS.

In a joint statement, Co-Chief Executive Officers of Cargojet, Jamie B. Porteous and Pauline Dhillon, commented, "This note offering is the result of Cargojet's multi-year journey to strengthen and reshape our business portfolio and redesign the balance sheet with an investment grade approach. We are pleased to reestablish a base level of term debt, with a lower cost and more flexible structure, as the notes do not include any financial or maintenance covenants. Maintaining the investment grade rating and strength of our financial position is a key priority for Cargojet to assist us in pursuing flexible financing opportunities depending on market conditions."

The Notes will be senior unsecured obligations of Cargojet that will rank equally with all other present and future unsecured and unsubordinated indebtedness and will be guaranteed on a senior unsecured basis by certain of Cargojet's subsidiaries. The Notes are being offered on a private placement basis in each of the Provinces of Canada in reliance upon exemptions from the prospectus requirements under applicable securities laws.

The Offering is being led by Scotia Capital Inc. and RBC Capital Markets, as Joint Lead Agents and Joint Active Bookrunners. The closing of the Offering is expected to occur on or about June 30, 2025, subject to customary closing conditions.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes in any jurisdiction. The Notes have not been approved or disapproved by any regulatory authority. The Notes have not been and will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and will only be sold to "accredited investors" under applicable Canadian securities laws. The Notes will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and will not be offered or sold within the United States.

The Corporation also announced that it has posted an updated investor presentation to the Investor section of its website at: www.cargojet.com/investors.

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 its own fleet of 41 cargo aircraft.

For further information, please contact investor relations at investorrelations@cargojet.com.

Notice on Forward-Looking Statements:

Certain statements contained herein constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as “plans”, “intends”, “anticipates”, “should”, “estimates”, “expects”, “believes”, “indicates”, “targeting”, “suggests” and similar expressions, and includes statements relating to, among other things, the use of proceeds of the Offering and the anticipated benefits of the Offering. The completion of the Offering is subject to general market and other conditions and there can be no assurance that the Offering will be completed or that the terms of the Offering will not be modified. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Reference should be made to the Corporation’s most recent Annual Information Form filed with the Canadian securities regulators, and its most recent Consolidated Financial Statements and the notes thereto and related Management’s Discussion and Analysis, for a summary of major risks. 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. Without limiting the foregoing, there can be no assurance that the Corporation will maintain an investment grade credit rating or improve its cost of capital on favourable terms. The forward-looking statements contained in this news release represent Cargojet’s expectations as of the date of this news release 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 laws. In the event Cargojet does update any forward-looking statement, no inference should be made that Cargojet will make additional updates with respect to that statement, related matters, or any other forward-looking statement.