



## Cargojet and DHL Solidify Long-Term Strategic Partnership

*Agreement Term Extended to 2033 with revenue target of up to C\$3.2 billion*

Mississauga, ON, August 6, 2025 – Cargojet Inc. ("**Cargojet**") (TSX:CJT) announced today that it has renewed its strategic agreement (the "**Agreement**") with DHL Network Operations (USA) Inc., an affiliate of DHL Group (together, "**DHL**") (XETRA:DPW.DE), until March 31, 2033. DHL will have two consecutive renewal options, each for an additional two-year term, potentially extending the term of the Agreement until March 31, 2037.

Since commencing its business relationship with DHL in 2005, Cargojet has significantly broadened its service portfolio over the subsequent two decades, enhancing its operational scope and capabilities and turning this into a true partnership. Under the Agreement, Cargojet will offer its entire range of air-transportation services including ACMI, CMI, charter, and aircraft dry lease services to DHL to support DHL's global logistics network. Cargojet currently utilizes a fleet of Boeing 767 and Boeing 757 freighters to service DHL's global requirements. Under this expanded strategic partnership, DHL will maintain a minimum monthly block hours guarantee and provide Cargojet with a preferred opportunity to fly additional routes as it rearranges or adds additional capacity globally.

"Securing the confidence of DHL Group underscores the strength of Cargojet's value proposition as a long-term strategic partner. This deepened alliance is a testament to our team's relentless commitment to delivering industry-leading on-time performance and operational flexibility. Their efforts to earn the trust of DHL every single day, continue to position Cargojet as a key enabler of global logistics," said Executive Chairman Dr. Ajay Virmani.

"Cargojet is an important strategic partner and delivers high quality, capacity, and flexibility to DHL Express, operating key routes for us into Canada, Mexico, and Latin America. We are pleased to extend our long-standing relationship with Cargojet and look forward to future expansion where mutually beneficial to both organizations" said Travis Cobb Executive Vice President Global Operations and Aviation, DHL Express.

In addition, to align interests and strengthen the long-term strategic relationship, Cargojet will fully terminate the warrants to acquire 1,645,000 voting shares issued to DHL in March 2022 and issue warrants (the "**Warrants**") to acquire up to 1,000,000 (one million) of Cargojet's outstanding voting shares, representing up to 6.63% of Cargojet's shares (on a non-diluted basis as of the date hereof), at a price of C\$93.61 per share over a period of eight years, with vesting tied to the delivery by DHL of up to C\$3.2 billion<sup>1</sup> in business volume during the same term.

### About DHL

DHL – The logistics company for the world

DHL is the leading global brand in the logistics industry. Our DHL divisions offer an unrivalled portfolio of logistics services ranging from national and international parcel delivery, e-commerce shipping and fulfillment solutions, international express, road, air and ocean transport to industrial supply chain management. With approximately 400,000 employees in more than 220 countries and territories worldwide, DHL connects people and businesses securely and reliably, enabling global sustainable trade flows. With specialized solutions for growth markets and industries including technology, life sciences and healthcare,

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<sup>1</sup> Being the C\$ equivalent of approximately US\$2.3B, using an exchange rate of 1.3785 at close of business on August 5, 2025.

engineering, manufacturing & energy, auto-mobility and retail, DHL is decisively positioned as “The logistics company for the world”.

#### 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, CMI and International Charter services and carries over 25,000,000 pounds of cargo weekly. Cargojet operates its network with its own fleet of all Boeing aircraft.

For further information, please contact investor relations at [investorrelations@cargojet.com](mailto:investorrelations@cargojet.com).

#### Additional Information

Cargojet intends to file a material change report in connection with the transactions contemplated by this news release, which will be available under its corporate profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). In connection therewith, a copy of the warrant certificate in respect of the Warrants will be filed with the applicable Canadian securities regulators on SEDAR+. The summary of the key terms of the Warrants contained herein and in the to-be-filed material change report are expressly qualified in their entirety by the full text of the as-filed warrant certificate in respect of the Warrants.

The Toronto Stock Exchange has provided conditional approval for the Warrants. In connection with the execution of a non-binding letter of intent between Cargojet and DHL in respect of the Agreement and the Warrants, Cargojet applied to the Toronto Stock Exchange for price protection for the exercise price of the Warrants at a price of C\$93.61, representing the 5-day volume weighted average trading price of Cargojet’s shares as at June 26, 2025.

#### 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 availability of Cargojet’s air-transportation services including ACMI, CMI, charter, and aircraft dry lease services; the benefits and opportunities to Cargojet resulting from the Agreement including with respect to additional routes and increased capacity; the performance-based vesting of the warrants to be issued to DHL; and the listing of the underlying shares on the Toronto Stock Exchange. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Reference should be made to Cargojet’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. 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.