

CARGOJET INC.

CODE OF ETHICS

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I. PURPOSE

The purpose of this Code of Ethics (“**Code**”) is to communicate Cargojet Inc.’s (the “**Company**”) and its subsidiaries’ and affiliates’ (collectively “**Cargojet**”) commitment to conducting business with integrity, honesty and respect, in compliance with applicable laws, regulations and policies, and in a manner that preserves Cargojet’s reputation and deters unethical behavior and wrongdoing. This Code provides an overview of requirements, standards and expectations to guide you in carrying out your duties for, your dealings with, and when acting as a representative of, Cargojet. It is not intended to cover every issue that may arise and may be supplemented by other policies that may be adopted by Cargojet from time to time.

II. APPLICATION

This Code applies to all members of the board of directors, officers, employees, consultants, contractors and agents (collectively “**Representatives**”) of Cargojet. Adherence to this Code is a condition of employment with, or of providing services to, Cargojet.

III. LAWS, CODE AND POLICIES

All Representatives shall comply with the laws, rules and regulations of the jurisdictions where they carry out their duties and all jurisdictions where Cargojet conducts its business activities. All Representatives shall comply with this Code and all Cargojet policies that apply to them, including, without limitation, the Code and the Company’s Insider Trading Policy and Whistleblower Policy.

IV. WORKPLACE

An employee is deemed to be at the workplace when the employee is on the premises of any of Cargojet’s facilities or aircraft, is at a work-related site, or the employee is in transit to a work-related site. The term “premises” includes, but is not limited to, any place of location from which Cargojet conducts its business. The term “work-related site” includes, but is not limited to, a place or location where the employee is attending at the direction of Cargojet and for the purposes of Cargojet.

a. A Nondiscriminatory Environment

Cargojet fosters a work environment in which all individuals are treated with respect and dignity. Cargojet expects all Representatives to conduct themselves with integrity and in a manner that upholds the values of respect and dignity. Cargojet is an equal opportunity employer and does not discriminate against employees or potential employees on the basis of race, color, religion, sex, national origin, age, or disability or any other category protected by

federal, provincial or local law or regulation. Cargojet is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b. Harassment-Free Workplace

Cargojet expects all Representatives to conduct themselves in a manner that fosters a collegial working environment in which all individuals are treated with dignity and respect. Cargojet will not tolerate harassment of its employees, customers or suppliers in any form.

c. Sexual Harassment

Sexual harassment is illegal and all employees are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching of self or of others, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials in either print or electronic or any other medium.

d. Substance Abuse

Cargojet is committed to maintaining a safe and healthy work environment free of substance abuse. Employees are expected to perform their responsibilities in a professional manner and to be free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment.

e. Workplace Violence

The workplace should be free from violent behavior. Threatening and aggressive behavior toward fellow employees, customers or others in the workplace will not be tolerated.

V. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

Cargojet is committed to sound environmental management. It is the intent of Cargojet to conduct itself in partnership with the environment and community at large as a responsible and caring corporate citizen. Cargojet is committed to managing all phases of its business in a manner which minimizes any adverse effects of its operations on the environment.

If an employee becomes aware of any actual or potential adverse environmental impacts caused by Cargojet, he or she should observe the procedures under the Whistleblower Policy.

b. Health and Safety

Cargojet is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees must be aware of the safety issues and

policies that affect their job. Supervisors, upon learning of any circumstance affecting the health and safety of the workplace, must act immediately to address the situation.

c. Human Rights

Cargojet respects human rights and is committed to combatting modern slavery, human trafficking, and all forms of child exploitation by investigating and mitigating risks through its operations and the global supply chain.

VI. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Employees are required to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Cargojet. Employees must disclose in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chief Executive Officer of the Company.

Conflicts of interest arise where an individual's position, expertise or responsibilities with Cargojet present an opportunity for personal gain apart from the normal rewards of employment. They also arise where a director's, officer's or employee's personal interests are inconsistent with those of Cargojet and create conflicting loyalties. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers and employees shall perform the responsibilities of their positions on the basis of what is in the best interests of Cargojet and free from the influence of personal considerations and relationships.

Where conflicts of interest arise, directors, officers and employees must provide full disclosure of the circumstances. Directors and officers shall provide full disclosure to the Company's Audit Committee chairman and all employees, other than officers, shall provide full disclosure to their supervisor.

Some examples of potential conflict situations that may require disclosure are as follows:

- Directors, officers and employees or a member of his or her immediate family acts as an owner, securityholder, director, officer, partner, consultant or employee of a firm which either provides goods or services to Cargojet or is a significant customer of or a competitor of Cargojet.
- Directors, officers and employees hold a second job that interferes with his or her employment with Cargojet.
- Directors, officers and employees use Cargojet's confidential information in any manner, which violates Cargojet's confidentiality policy.

Directors, officers and employees shall not acquire any property, security or any business interest which they know that Cargojet is interested in acquiring. Moreover, based on such

advance information, directors, officers and employees shall not acquire any property, security or business interest for speculation or investment.

b. Gifts and Entertainment

Employees or their immediate family shall not use their position with Cargojet to solicit any cash, gifts or free services from any Cargojet customer, supplier or contractor for their or their immediate family's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to improperly influence Cargojet's business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and an employee's attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).
- Invitations to golfing, sports events or similar trips that are usual and customary for the industry and promote good working relationships with customers and suppliers may be accepted provided they are approved in advance by an employee's supervisor.

c. Supplier and Contractor Relationships

Cargojet selects its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. An employee's decision must never be based on personal interests or the interests of his or her family members.

An employee's supervisor should be informed of any relationships that appear to create a conflict of interest.

d. Public Relations

Unless an employee is specifically authorized to represent Cargojet to the media, he or she may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about Cargojet. If the media contacts an employee about any topic, he or she must immediately forward the request to Cargojet's authorized spokespersons, being to the Chief Executive Officer or their designate .

Employees must be careful not to disclose confidential, personnel or business information through public or casual discussions to the media or others.

e. Government Relations

Employees may participate in the political process as private citizens. It is important to separate personal political activity and Cargojet's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Cargojet will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use Cargojet's name or facilities for that purpose.

f. Marketing, Advertising and Promotions

Cargojet markets its products and services in a fair, truthful and ethical manner. Marketing and advertising materials are designed to reflect available products and services. Cargojet uses marketing materials, advertising and promotional tools to educate the public, report to its constituents, increase awareness of its services, recruit employees, promote brand recognition and support marketing initiatives.

g. Corporate Opportunities

Representatives may not take advantage of business opportunities that are presented or discovered through the use of corporate property, information or their employment with Cargojet. Even opportunities that are acquired outside of the workplace may be inappropriate if they are related to Cargojet's existing or proposed lines of business. Representatives are also prohibited from using their employment with Cargojet or its property or information for personal advantage.

h. Bribery

In Canada, and in many other countries, including the United States, it is illegal and/or contrary to applicable ethical codes, to provide, offer or accept a kickback or bribe. A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, loan, reward, advantage, benefit, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable treatment in a business transaction. Cargojet's policy is that kickbacks and bribes are illegal and not allowed.

Bribery, anti-kickback or similar laws could be applicable when a Representative receives or is offered payments, gifts or gratuities that might unduly influence Cargojet's business judgment or practices. Representative must comply with this Code and all Cargojet policies that apply to them and, if offered payments, gifts or other gratuities that might unduly influence the conduct of Cargojet's business, should seek guidance from the Corporate Secretary.

i. Fair Dealing

All business dealings undertaken on behalf of Cargojet are to be conducted in a candid and straightforward manner that preserves its integrity and reputation. It is Cargojet's policy to avoid misrepresentations, manipulation, concealment, abuse of confidential information or

any other unfair dealing practices in all dealings with Cargojet's shareholders, customers, competitors and employees.

j. Competition

Cargojet encourages competition and is committed to dealing with competitors in a respectful manner. Cargojet prohibits and discourages any actions that could be seen as anti-competitive or otherwise contrary to laws governing competitive practices.

VII. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Due to the nature of Cargojet's business, Representatives may have access to confidential information and commercially sensitive information, including information that is subject to disclosure restrictions by law or under commercial contracts. Information, products, services and procedures, whether or not the subject of copyright or patent, are the sole property of Cargojet. Employees shall not disclose confidential information to persons outside of Cargojet, including family members, and should share it only with other employees who have a "need to know".

Employees are responsible and accountable for safeguarding Cargojet documents and information to which they have direct or indirect access as a result of their employment with Cargojet. Employees have an ongoing obligation to protect such information and not to disclose such information unless authorized by Cargojet or mandated by law. The obligation continues even after an individual is no longer an employee, director or officer of, or otherwise affiliated with, Cargojet.

b. Financial Reporting and Records

Cargojet maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner.

All Representatives must cooperate fully and completely with Cargojet's accounting and audit teams, as well as Cargojet's independent public accountants and counsel, providing them with complete and accurate information and assistance. Representatives are prohibited from coercing, manipulating, misleading or improperly influencing Cargojet's internal or external auditors at any time. Representatives are prohibited from knowingly making, or causing or encouraging any other person from making, in any of Cargojet's public disclosure, any false or misleading statements or any omissions of any information necessary to make the disclosure complete and accurate in all material respects.

If you suspect or observe any irregularities relating to financial integrity and responsibility,

please observe the procedures under the Whistleblower Policy.

c. Record Retention

Cargojet maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Cargojet prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where Cargojet is required by law or government regulation to maintain the records or where it has reason to know of a threatened or pending government investigation or litigation relating to the records.

VIII. CARGOJET’S ASSETS

a. Use of Cargojet Property and Services

The use of Cargojet property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. Cargojet’s products, information, technology, intellectual property, buildings, land, equipment, machines, software, services such as courier etc. and cash must be used only for business purposes except as provided by Cargojet policy or approved by an employee’s supervisor.

b. Destruction of Property and Theft

Employees shall not intentionally damage or destroy the property including electronic files of Cargojet and others or engage in theft.

c. Intellectual Property of Cargojet

Cargojet is committed to protecting its brand. This means that intellectual property, such as trademarks, patents, copyrights and trade secrets used by Cargojet must be safeguarded by all employees.

Cargojet’s intellectual property is to be used only in the best interests of Cargojet and not for personal gain. Cargojet’s protected intellectual property includes, but is not limited to, its business names, trade names, registered and unregistered trademarks, all documents, software, databases and other copyrightable works, all proprietary and confidential know-how, inventions, discoveries, concepts, ideas, methods, processes, designs, technical data, drawings, specifications, research and development information, and other proprietary and confidential information, including customer lists, business plans and marketing plans.

d. Intellectual Property of Others

Employees may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Cargojet’s business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. The unauthorized reproduction, distribution or use of copyrighted materials, including software, can result in severe civil and

criminal penalties,

e. Information Technology

Cargojet's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of Cargojet and are to be used primarily for business purposes. Cargojet information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with this Code of Ethics and all other Cargojet policies.

Employees may not use Cargojet's information technology systems to:

- Allow others to gain access to Cargojet's information technology systems through the use of an employee's password or other security codes;
- Send harassing, threatening or obscene messages;
- Send chain letters;
- Access the internet for inappropriate use such as offensive materials or inappropriate recreational purposes;
- Send copyrighted documents that are not authorized for reproduction;
- Make personal or group solicitations unless authorized by an employee's supervisor;
- Conduct personal commercial business; or
- Avoid personal expenditures for such services as long distance telephone calls, etc.

Employees conducting personal business over Cargojet's information technology systems have no right of privacy for such use and Cargojet may, without warning or further notice periodically monitor the use of its information technology systems.

IX. CONSEQUENCES OF VIOLATION OF THE CODE

Representatives may be required to certify their understanding of and compliance with this Code from time to time as applicable. Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of the Code may also violate certain Canadian and/or other laws. If it appears a Representative may have violated such laws, Cargojet may refer the matter to the appropriate authorities, which could lead to legal proceedings, penalties, fines or imprisonment.

USING THE CODE OF ETHICS

It is the responsibility of all employees to know, understand, and comply with this Code of Ethics.

If an employee observes or becomes aware of an actual or potential violation of this Code of Ethics or of any law or regulation, whether committed by Cargojet employees or by others associated with Cargojet, it is the employee's responsibility to report the circumstances as outlined herein and to cooperate with any investigation by Cargojet. This Code of Ethics is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact his or her supervisor, or the appropriate level of management personnel. If his or her supervisor is unable to resolve the issue or if the employee is uncomfortable discussing the issue with his or her supervisor, the employee should seek assistance from the Chief Executive Officer or the Chief Financial Officer of the Company.

If an employee is still concerned after reporting his or her concern or feels uncomfortable speaking with his or her supervisor, the employee may either discuss the matter with Cargojet's Human Resources Department at (905) 501-7373, or send (anonymously, if they wish) a detailed written description of their concerns with copies of any relevant documents or other information addressed to: Cargojet Inc., attention Human Resources Department, 2281 North Sheridan Way, Mississauga, Ontario, L5K 2S3. Alternatively, reports may be directed to Cargojet's independent third-party reporting service, ConfidenceLine™, at 1-800-661-9675.

Cargojet prohibits retaliatory action against any Representative who, in good faith, reports a possible violation of this Code. Any Representative who believes he or she has been retaliated against should promptly report it to the Corporate Secretary.

A copy of this Policy and any amendments thereto shall be circulated to and acknowledged by each person to whom this Policy applies.

Confirmed by the Board of Directors on February 24, 2026.

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read
(Print Name)
a copy of the “Code of Ethics” and agree to comply with its terms. I understand that misuse of Cargojet assets, including but not limited to, intellectual property, may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by Cargojet up to and including termination.

Signature

Date