

# Q3 2025

# Investor Update

Priority 1 Issuer Logistics DAC

28<sup>th</sup> November 2025



# Key Milestones



## 7 Operational Aircraft Near-Term

P1 now has 6 A340-600 aircraft **fully overhauled and in service**, with **Aircraft 7** anticipated to enter service in **Q1 2026**. The 7 aircraft fleet will provide ample capacity to profitably serve ecommerce customers.

## Amended Bond Terms & Subordinated Capital

P1 reached agreement with Blackrock and large holders to amend bond terms, ensuring **sufficient liquidity and covenant cushion** to complete **timely aircraft maintenance** during 1H 2026, positioning the business for **maximum earnings** during 2026 peak season.

## New Efficiency Programs

P1 added an experienced fuel consultant to its team and began realizing additional **fuel savings** beyond achievements in Q2. P1 has also **enhanced pilot utilization tracking**, reduced independent contractor spend, and initiated fleet line maintenance demand planning further solidifying best practices.

## Strong Forward Pipeline of Expansion Opportunities

P1's pipeline continues to show strong demand for its aircraft. Opportunities throughout the Middle East, Africa and Asia will result in **expansion of the operating footprint outside of China**, improved margins, and EBITDA growth.





# Management Overview

Priority 1 Issuer Logistics DAC (“P1L”) experienced continued growth during the third quarter of 2025 (“Q3”) with delivery of a 5th and 6th aircraft to European Cargo Logistics (“ECL”) in August and September, respectively. Delivery of the 6th aircraft means aircraft availability at the end of September was in line with the company’s plan at bond issuance. However, delays and modest cost overruns with respect to P1L’s heavy maintenance and conversion program negatively impacted aircraft availability prior to September, and thus earnings and cash flow versus plan.

As a result, P1L was unable to maintain compliance with the USD 20m minimum liquidity covenant per Q3 and into Q4 2025. P1L engaged Pareto Securities and worked with select larger bondholders to anchor the proposed written resolution dated 21 November, 2025. Supplemental analysis of performance versus plan is included in the Discussion Materials published concurrently with this report. The proposed amendment of bond terms will facilitate completion of required maintenance for currently operational aircraft in the first quarter of 2026, a seasonally weaker quarter for ecommerce demand, and generate strong free cash flow during the 2026 peak season as originally forecasted.

Management’s outlook for Q4 2025 and FY 2026 is positive given robust customer demand, near completion of the extensive 2025 maintenance and conversion program, and unit economics in line with plan at bond issuance. Coupled with the aircraft availability having caught up with the plans at the time of the bond issue, these factors leave the credit story intact despite abovementioned delays.

During Q3, existing customers agreed to use additional capacity through the 2025 peak season (Q3 and Q4). Total rotations flown escalated in September and October, reaching 79 rotations in the month of October, a record for ECL since inception. Contract extension discussions with existing customers are ongoing and P1L remains engaged with multiple ecommerce prospects. In addition to Chinese operations, ECL delivered ad hoc commercial flights to South America and the Antarctic, via South Africa, during Q4. These customers, along with a strong pipeline of demand from regions outside China, underscore the value of ECL’s bespoke engineering capabilities and low-cost asset acquisition approach providing in-demand logistics solutions.

Following fuel supplier changes highlighted in Q2 reports, P1L added deep industry experience to its fuel procurement team to ensure full access to the competitive fuel landscape both in China and the UK, with additional savings anticipated starting November 2025. ECL continues to work with suppliers and leverage P1 experience to ensure cost control, targeting further improvements in quality of earnings during Q4 2025 and in 2026. Furthermore, inventory management, MRO relations, and spare parts acquisition strategies have been streamlined to improve margins and reduce capex going forward. These actions resulted in measurable cost savings during Q3 2025.

Priority 1 Leasing Limited (“P1 Leasing”) affected additional engine sales in Q3 2025, driving positive group EBITDA for the quarter and YTD. P1 Leasing also continued to engage with Airbus, large lessors, and tier 1 MROs (refer to Discussion Materials), providing options for opportunistic asset acquisitions and divestitures and facilitating significantly improved maintenance planning relative to capabilities prior to bond issuance. P1L’s perishables segment has not achieved meaningful volume to date; management is evaluating options with respect to the perishables business and has implemented cost reduction measures.



# Financial Performance

## Revenue

Group revenue, excluding the USD 6.8m realized gain from sale of additional spare engines, grew 38% quarter over quarter. Growth was driven by delivery of a 5th and 6th operational aircraft during the quarter and resulting 34% increase in total rotations.

ECL revenue grew 9% versus Q3 2024, driven by increased average aircraft availability and higher contract prices, with offsetting reduction in utilization of available aircraft. Lower utilization was due to uncertainty of aircraft delivery timing and weather in China, including typhoon Ragasa which led to 7 flight cancellations in September. ECL has achieved target utilization in Q4 2025 to date.

ECL again contributed substantially all of the group revenue, excluding the gain from sale of engines referenced above.

## Gross Profit

Gross profit, excluding gains from engine sales, grew 27% quarter on quarter due to increased flights.

Gross profit per rotation was roughly stable quarter over quarter with small negative variance due to changes in route mix (lower block hour routes generate less gross profit per rotation) and modest variance in fuel and handling costs.

## EBITDA

Q3 2025 EBITDA for the group was USD 3.2m, USD 2.7m lower than reported for the prior quarter due to lower reported gain on engine sales (USD 6.8m versus USD 9.6m prior).

ECL Q3 EBITDA remained negative but improved modestly quarter over quarter. Increased gross profit was offset by additional direct workforce recruitment and training in advance of planned capacity increases achieved at the end of Q3, with benefits from this investment to be realized in Q4.

Operating expense growth will stabilize with the ECL fleet reaching its near-term target capacity and completion of the most intense heavy maintenance required for the aircraft (plus utilization of the low season in Q1 2026 for operating fleet maintenance activity), setting the business up for stable, positive cash generation in future quarters with full fleet utilization.

## ECL vs Prior Year

ECL's EBITDA for Q3 2025 declined by \$1.6m versus the prior year period due to higher operating expenses related to preparation for materially increased aircraft capacity in Q4 2025 and through 2026 (predominantly flight crew and other flight operations resources required to deliver additional rotations going forward), as previously discussed herein.

Total rotations increased 12% with an average of 4 aircraft available versus 3 in the prior year period. Aircraft utilization was lower than in the prior year period due to uncertain timing of new aircraft delivery, but full utilization of 6 available aircraft has been achieved in Q4 setting ECL up for substantial EBITDA growth for Q4 2025 versus Q4 2024.

Fig 1. ECL Year-on-Year comparison

| \$000's         | Q3-25    | Q3-24    | \$ Delta | % Delta |
|-----------------|----------|----------|----------|---------|
| Revenue         | 45,387   | 41,713   | 3,674    | 9%      |
| Cost of Sales   | (32,324) | (30,832) | (1,492)  | (5)%    |
| Gross Profit    | 13,063   | 10,881   | 2,182    | 20%     |
| Gross Profit %  | 28.8%    | 26.1%    | 2.7%     |         |
| Operating Costs | (15,653) | (11,888) | (3,765)  | (32)%   |
| EBITDA          | (2,590)  | (1,008)  | (1,582)  | (157)%  |

<sup>1</sup>Interim results based off period of 1 July to 30 September 2025 unless otherwise stated



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Interim Financial Results – Period ending 30 Sep 2025<sup>1</sup>

# Financial Performance

## Extraordinary Items

There were no extraordinary items to report in this period.

## Financial Items

Net finance cost for the period was predominantly accrual of bond interest, with foreign exchange losses contributing USD 0.2m, and amortization of debt issuance contributing USD 1.0m to the USD 8.6m total.

## Taxation

At this time there is no expectation to pay any material tax due to the carried forward losses at both ECL and PCN.

## Fixed Assets

Capitalized heavy maintenance and conversion costs totaled USD 16.4m for the quarter, increasing reported fixed assets versus Q2 2025. Book value of engines sold was USD 3.2m, with the sale reflected in reported fixed assets.

## Depreciation

Accounting policy in relation to depreciation may be updated pending any market value adjustments; expected life of the assets is clearly identified given availability of engines and spares.

## Goodwill

Goodwill is unchanged from amounts reported at the end of Q2.

## Cash Flow

During the period, net cash flow from operating activities totaled USD 1.2m. Losses from operations and continued inventory buildup were offset by collection of receivables and increased trade credit.

USD 10m proceeds from assets sales (spare engines) partially funded capital expenditures for heavy maintenance and conversion of aircraft, which totaled USD 16.4m in the quarter.

## Working Capital

Working capital is highly influenced by the timing of payments from customers, invoicing, and payments to suppliers.

Slowdown in collections from ECL's primary customer, from 7 days prior to flying in June to an average of ~3 days prior to flying in September, increased the company's net working capital investment, all else equal, and reduced reported liquidity at the end of Q3. Management remains in active dialogue with the customer to ensure return to consistent payment 7 days prior to takeoff, but has granted reprieve due to the customer's ability to increase scheduled flights and extensive history of payment in full prior to takeoff.

Management is also tightly managing working capital with supply chain partners, with growth in trade credit reflecting the increased activity during the quarter and negotiation of longer payment terms, following the trend in Q2.

<sup>1</sup>Interim results based off period of 1 July to 30 September 2025 unless otherwise stated

# Key Performance Indicators

PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES

|  | 3 Months Ended<br>31 March 2025 | 3 Months Ended<br>30 June 2025 | 3 Months Ended<br>30 September 2025 |
|--|---------------------------------|--------------------------------|-------------------------------------|
| Rotations completed                      | 131                             | 108                            | 145                                 |
| Average available aircraft               | 3.3                             | 2.5                            | 4.1                                 |
| Rotations per available aircraft         | 40                              | 43                             | 35                                  |
| ECL gross profit per rotation (USD '000) | 78                              | 93                             | 90                                  |

Contract renegotiation  
meaningfully improved  
profitability for ecommerce  
flights

- Decline due to delays  
contracting available aircraft  
related to uncertainty of  
delivery timing, with return to  
Q2 trend achieved in Q4

- Utilization further impacted by  
typhoon in China leading to 7  
cancellations after aircraft were  
contracted

# Income Statement

PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES



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Interim Financial Results - Period ending 30 Sept 25

|  | 3 Months Ended <sup>1</sup><br>31 March 2025<br>USD '000 | 3 Months Ended<br>30 June 2025<br>USD '000 | 3 Months Ended<br>30 September 2025<br>USD '000 | 9 Months Ended<br>30 September 2025<br>USD '000 |
|--|--|--|---|---|
| Revenue  | 37,389   | 42,913                                     | 52,722  | 133,025   |
| Cost of sales                                  | (27,059)   | (22,852)                                   | (32,547)  | (82,458)  |
| <b>Gross profit</b>                            | <b>10,330</b>  | <b>20,062</b>                              | <b>20,175</b>                                   | <b>50,567</b>                                   |
| Operating expenses                             | (16,778)   | (21,080)                                   | (24,339)  | (62,198)  |
| <b>Loss from operating activities</b>          | <b>(6,448)</b>   | <b>(1,019)</b>                             | <b>(4,164)</b>                                  | <b>(11,631)</b>                                 |
| Finance income                                 | (231)  | 334  | 180   | 283   |
| Finance expense                                | (8,267)  | (8,929)                                    | (8,844)   | (26,040)  |
| <b>Net finance cost</b>                        | <b>(8,498)</b>   | <b>(8,595)</b>                             | <b>(8,664)</b>                                  | <b>(25,757)</b>                                 |
| <b>Loss before taxation</b>                    | <b>(14,946)</b>  | <b>(9,614)</b>                             | <b>(12,828)</b>                                 | <b>(37,388)</b>                                 |
| Taxation                                       | -  | -  | -   | -   |
| <b>Loss for the financial period</b>           | <b>(14,946)</b>  | <b>(9,614)</b>                             | <b>(12,828)</b>                                 | <b>(37,388)</b>                                 |
| Interest                                       | 7,376  | 7,436                                      | 7,647   | 22,458  |
| Tax  | -  | -  | -   | -   |
| Depreciation                                   | 3,156  | 7,229                                      | 7,233   | 17,618  |
| Amortisation                                   | 1,333  | 984  | 1,233   | 3,550   |
| <b>EBITDA</b>                                  | <b>(3,082)</b>   | <b>6,034</b>                               | <b>3,286</b>                                    | <b>6,238</b>                                    |
| less: Gain on Asset Sale                       | -  | (9,547)                                    | (6,793)   | (16,340)  |
| <b>EBITDA excluding trading activity</b>       | <b>(3,082)</b>   | <b>(3,513)</b>                             | <b>(3,507)</b>                                  | <b>(10,102)</b>                                 |
| <b>Gross profit excluding trading activity</b> | <b>10,330</b>  | <b>10,515</b>                              | <b>13,382</b>                                   | <b>34,227</b>                                   |

<sup>1</sup>1Q 2025 figures restated





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Interim Financial Results - Period ending 30 Sept 25

# Balance Sheet

PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES

| ASSETS                              |                                       |  |
|-------------------------------------|---------------------------------------|--|
|                                     | As of<br>31 December 2024<br>USD '000 | As of<br>30 September 2025<br>USD '000 |
| Development Costs                   | 2,921                                 | 2,189                                  |
| Software                            | -                                     | 65                                     |
| Goodwill                            | 40,831                                | 40,831                                 |
| <b>Intangible assets</b>            | <b>43,752</b>                         | <b>43,085</b>                          |
| Aircraft and engines                | 133,484                               | 148,447                                |
| Right of use assets                 | 2,941                                 | 2,859                                  |
| Other tangible assets               | 1,141                                 | 1,365                                  |
| <b>Tangible assets</b>              | <b>137,566</b>                        | <b>152,671</b>                         |
| <b>Non-current assets</b>           | <b>181,318</b>                        | <b>195,756</b>                         |
| Cash at bank                        | 49,576                                | 15,481                                 |
| <b>Cash and cash equivalents</b>    | <b>49,576</b>                         | <b>15,481</b>                          |
| Trade receivables                   | 1,030                                 | 3,317                                  |
| Amounts owed by group undertakings  | -                                     | -                                      |
| Other receivables                   | 857                                   | 590                                    |
| <b>Trade and other receivables</b>  | <b>1,887</b>                          | <b>3,907</b>                           |
| Spares and components               | 3,265                                 | 8,248                                  |
| <b>Inventories</b>                  | <b>3,265</b>                          | <b>8,248</b>                           |
| Prepayments                         | 3,437                                 | 1,296                                  |
| Other assets                        | -                                     | -                                      |
| <b>Prepayments and other assets</b> | <b>3,437</b>                          | <b>1,296</b>                           |
| <b>Current assets</b>               | <b>58,165</b>                         | <b>28,932</b>                          |
| <b>TOTAL ASSETS</b>                 | <b>239,483</b>                        | <b>224,688</b>                         |

| LIABILITIES & EQUITY                |                                       |  |
|-------------------------------------|---------------------------------------|--|
|                                     | As of<br>31 December 2024<br>USD '000 | As of<br>30 September 2025<br>USD '000 |
| Secured bonds                       | 230,000                               | 230,000                                |
| Capitalised issue costs             | (12,767)                              | (9,964)                                |
| <b>Loans and borrowings</b>         | <b>217,233</b>                        | <b>220,036</b>                         |
| Lease liabilities                   | 3,054                                 | 2,958                                  |
| <b>Trade and other creditors</b>    | <b>3,054</b>                          | <b>2,958</b>                           |
| <b>Non-current liabilities</b>      | <b>220,287</b>                        | <b>222,994</b>                         |
| Amounts owed to group undertakings  | 2,346                                 | 4,027                                  |
| Interest payable on secured bonds   | 3,388                                 | 10,889                                 |
| Other creditors                     | 970                                   | 1,259                                  |
| Tax payables                        | 40                                    | 12                                     |
| Trade creditors and accruals        | 16,801                                | 23,402                                 |
| Unearned revenue                    | 6,440                                 | 10,363                                 |
| Provisions                          | 1,750                                 | 1,750                                  |
| <b>Trade and other creditors</b>    | <b>31,735</b>                         | <b>51,702</b>                          |
| <b>Current liabilities</b>          | <b>31,735</b>                         | <b>51,702</b>                          |
| <b>TOTAL LIABILITIES</b>            | <b>252,022</b>                        | <b>274,696</b>                         |
| Capital contributions               | 8                                     | 8                                      |
| Foreign exchange reserves           | (34)                                  | (115)                                  |
| Retained earnings                   | (12,513)                              | (49,901)                               |
| <b>TOTAL EQUITY</b>                 | <b>(12,539)</b>                       | <b>(50,008)</b>                        |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>239,483</b>                        | <b>224,688</b>                         |





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Interim Financial Results - Period ending 30 Sept 25

# Cash Flow

## PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES

|   | 3 Months Ended <sup>1</sup><br>31 March 2025<br>USD '000 | 3 Months Ended<br>30 June 2025<br>USD '000 | 3 Months Ended<br>30 September 2025<br>USD '000 | 9 Months Ended<br>30 September 2025<br>USD '000 |
|---|--|--|---|---|
| <b>Loss before tax for the financial period</b>             | <b>(14,946)</b>  | <b>(9,614)</b>                             | <b>(12,828)</b>                                 | <b>(37,388)</b>                                 |
| <i>Adjustments for:</i>                                     |  |  |   |   |
| Depreciation  | 3,156  | 7,229                                      | 7,233   | 17,618  |
| Amortisation  | 442  | 49   | 256   | 747   |
| Interest expense on bonds                                   | 7,259  | 7,340                                      | 7,421   | 22,020  |
| Interest expense on lease liabilities                       | 114  | 103  | 92  | 309   |
| Issue cost amortisation                                     | 891  | 935  | 978   | 2,804   |
| Foreign exchange gain/(loss)                                | 538  | 559  | 219   | 1,316   |
| Other interest  | 2  | (8)  | 134   | 128   |
| Gain on the sale of assets                                  | -  | (9,547)                                    | (6,793)   | (16,340)  |
| <b>Operating profit before working capital changes</b>      | <b>12,402</b>  | <b>6,660</b>                               | <b>9,540</b>                                    | <b>28,602</b>                                   |
| (Increase)/decrease in trade and other receivables          | (583)  | (1,555)                                    | 2,259   | 121   |
| (Increase)/decrease in inventory                            | (2,398)  | (944)                                      | (1,641)   | (4,983)   |
| Increase/(decrease) in trade and other payables             | (977)  | 7,679                                      | 3,912   | 10,614  |
| <b>Cash generated from operations</b>                       | <b>(3,958)</b>   | <b>5,180</b>                               | <b>4,531</b>                                    | <b>5,753</b>                                    |
| <b>Net cash flows from operating activities</b>             | <b>(6,502)</b>   | <b>2,226</b>                               | <b>1,243</b>                                    | <b>(3,033)</b>                                  |
| Acquisition of property, plant and equipment                | (5,422)  | (15,082)                                   | (16,356)  | (36,860)  |
| Receipt from the sale of property, plant and equipment      | -  | 10,468                                     | 10,010  | 20,478  |
| Movement of intangible assets                               | (127)  | 108  | (60)  | (79)  |
| <b>Net cash used in investing activities</b>                | <b>(5,549)</b>   | <b>(4,506)</b>                             | <b>(6,406)</b>                                  | <b>(16,461)</b>                                 |
| Interest paid   | -  | (14,519)                                   | -   | (14,519)  |
| <b>Net cash flows from financing activities</b>             | <b>-</b>   | <b>(14,519)</b>                            | <b>-</b>  | <b>(14,519)</b>                                 |
| Net increase in cash and cash equivalents                   | (12,051)   | (16,799)                                   | (5,163)   | (34,013)  |
| Foreign exchange movement                                   | 219  | (305)                                      | 4   | (82)  |
| Cash and cash equivalents at beginning of financial period  | 49,576   | 37,744                                     | 20,640  | 49,576  |
| <b>Cash and cash equivalents at end of financial period</b> | <b>37,744</b>  | <b>20,640</b>                              | <b>15,481</b>                                   | <b>15,481</b>                                   |

<sup>1</sup>1Q 2025 figures restated



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# Expense Detail

PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES

|                                 | 3 Months Ended <sup>1</sup><br>31 March 2025<br>USD '000 | 3 Months Ended<br>30 June 2025<br>USD '000 | 3 Months Ended<br>30 September 2025<br>USD '000 | 9 Months Ended<br>30 September 2025<br>USD '000 |
|---------------------------------|--|--|---|---|
| Fuel                            | (21,698)   | (17,524)                                   | (25,441)  | (64,663)  |
| Navigation & Overflight Fees    | (3,413)  | (2,661)                                    | (4,090)   | (10,164)  |
| Handling                        | (1,924)  | (2,524)                                    | (2,771)   | (7,219)   |
| Other                           | (24)   | (142)                                      | (245)   | (411)   |
| <b>Total Cost of Sales</b>      | <b>(27,059)</b>  | <b>(22,852)</b>                            | <b>(32,547)</b>                                 | <b>(82,458)</b>                                 |
| Flight Crew                     | (4,161)  | (4,431)                                    | (5,563)   | (14,155)  |
| Line Maintenance                | (2,827)  | (2,384)                                    | (3,293)   | (8,504)   |
| ECL Staff Cost                  | (1,866)  | (2,701)                                    | (2,740)   | (7,307)   |
| ECL Contract Labor              | (724)  | (1,035)                                    | (1,229)   | (2,989)   |
| Aircraft Related Expenses       | (885)  | (220)                                      | (317)   | (1,422)   |
| Depreciation                    | (3,156)  | (7,229)                                    | (7,233)   | (17,618)  |
| Amortization                    | (441)  | (49)                                       | (256)   | (747)   |
| Other                           | (2,717)  | (3,031)                                    | (3,708)   | (9,456)   |
| <b>Total Operating Expenses</b> | <b>(16,778)</b>  | <b>(21,080)</b>                            | <b>(24,339)</b>                                 | <b>(62,198)</b>                                 |

<sup>1</sup>1Q 2025 figures restated



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# Capital Expenditure Detail

PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES

|                                   | 9 Months Ended<br>30 September 2025<br>USD '000 | Aircraft Status<br>at Issuance | Aircraft Status<br>Current | Maintenace<br>Performed |
|-----------------------------------|---|--------------------------------|----------------------------|-------------------------|
| MSN 787 G - ECLN                  | 3,722   | Converted & operating          | Converted & operating      | 6Y check                |
| MSN 768 G - ECLC                  | 4,091   | Converted & operating          | Converted & operating      | 6Y check                |
| MSN 622 G - ECLM                  | 3,422   | Converted & operating          | Converted & operating      | LG <sup>1</sup>         |
| MSN 753 G - ECLB                  | 3,835   | Converted & operating          | Converted & operating      | 6Y check                |
| MSN 736 G - ECLD                  | 7,709   | Converted                      | Converted & operating      | EIS, 6Y check           |
| MSN 604 G - ECLE                  | 3,705   | Converted                      | Converted & operating      | EIS, CLG, NLG           |
| MSN 1017 G - ECLJ                 | 3,325   | Conversion scheduled           | Conversion near-term       | EIS, 12Y Check          |
| MSN 1079 G - ECLK                 | 259   | Conversion scheduled           | Deferred to 2027           |                         |
| Other                             | 1,643   |                                |                            |                         |
| <b>Total Heavy Maintenance</b>    | <b>31,711</b>                                   |                                |                            |                         |
|                                   |   |                                |                            |                         |
| MSN 604 G - ECLE                  | 3   |                                |                            |                         |
| MSN 1017 G - ECLJ                 | 1,585   |                                |                            |                         |
| MSN 1079 G - ECLK                 | 1,062   |                                |                            |                         |
| Unallocated                       | 155   |                                |                            |                         |
| <b>Total Conversion</b>           | <b>2,804</b>                                    |                                |                            |                         |
|                                   |   |                                |                            |                         |
| Spare Engine Improvements         | 789   |                                |                            |                         |
| Other                             | 1,555   |                                |                            |                         |
| <b>Total Other</b>                | <b>2,344</b>                                    |                                |                            |                         |
|                                   |   |                                |                            |                         |
| <b>Total Capital Expenditures</b> | <b>36,860</b>                                   |                                |                            |                         |

LG: All landing gear

CLG: Center landing gear

NLG: Nose landing gear

EIS: Entry into service

<sup>1</sup>Used temporary gear (12 months life remaining) in 2025 event; full life gear to be installed in 2026

# 2026 Maintenance

PRIORITY 1 ISSUER LOGISTICS DAC AND SUBSIDIARIES

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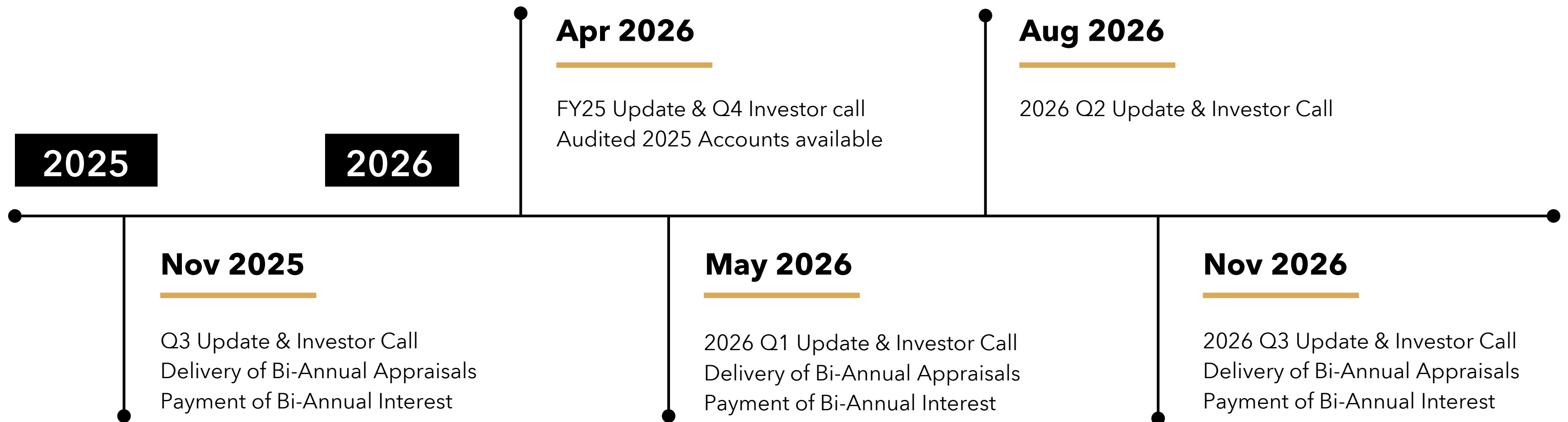
Interim Financial Results - Period ending 30 Sept 25

| Tail | Current Status                                    | Q1 Maintenance   | Q2 Maintenance                                    | Q3 Maintenance                        | Q4 Maintenance          |
|------|---|--|---|---------------------------------------|-------------------------|
| ECLN | Converted & Operating                             |  |   | C check, LG<br>30 days, late Jul exit |                         |
| ECLC | Converted & Operating                             |  |   |                                       | LG<br>30 days, Jan exit |
| ECLM | Converted & Operating                             | C check<br>30 days, late Jan exit                          | C check, LG <sup>2</sup><br>30 days, mid Jun exit |                                       |                         |
| ECLB | Converted & Operating                             | LG<br>30 days, mid Jan exit                                |   |                                       |                         |
| ECLD | Converted & Operating                             | LG<br>30 days, late Feb exit                               |   |                                       |                         |
| ECLE | Converted & Operating                             | MLG<br>12-year check <sup>1</sup><br>60 days, mid Apr exit |   |                                       |                         |
| ECLJ | Heavy maintenance complete,<br>conversion pending | Conversion<br>45 days, mid Feb exit                        |   |                                       |                         |

LG: All landing gear  
MLG: Main landing gear  
<sup>1</sup>Includes C check, 6Y check  
<sup>2</sup>Used temporary gear (12 months life remaining) in 2025 event; full life gear to be installed in 2026



# Reporting Calendar



**Investor call set for:**  
10:00 AM EST Wednesday,  
3rd December, 2025

Details on P1 investor website:  
[investors.priority1holdings.com](https://investors.priority1holdings.com)



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# Thank you

## E-mail

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## Website

[investors.priority1holdings.com](http://investors.priority1holdings.com)

