



Annual Review & Sustainability Report 2023



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People. Passion. Pride. Since 1833.

We are a global aviation logistics pioneer, with a rich heritage that dates back to 1833. We take pride in our role as the partner of choice to the global aviation industry, delivering time-critical logistics services at more than 265 locations in 55-plus countries, across six continents.

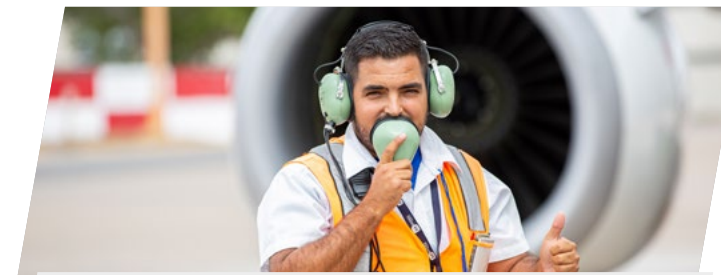
We're the largest aviation services provider by number of countries and aircraft turns. **We are Menzies Aviation.**

Highlights



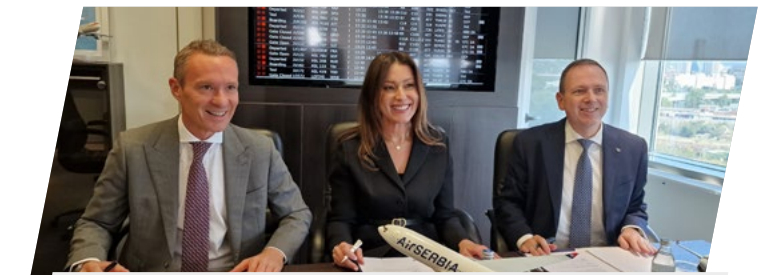
Aquisition of Groundforce Portugal begins

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Seven ground handling licenses secured in landmark Spanish tender

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Launch of operations with Air Serbia to support airline's growth

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Expanded presence in Chile with JetSMART at 16 airports

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Fully electric turns at Budapest Airport for Wizz Air

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Menzies Aviation Cargo Handling (MACH) cargo management system goes live

[Read more on page 16](#)

2023: Year in review



January

A 10-year lease at Chicago Rockford International Airport (RFD) confirmed our 72nd cargo location. The 50,000 square-foot cargo facility offers direct airside access for cargo and freighter handling to chartered and scheduled flights.



February

Our footprint in Jamaica expanded with the acquisition of a majority stake in AJAS Limited, which provides ramp, passenger, and cargo handling services at the two leading airports in Jamaica.

[Read more on page 11](#)



March

The launch of our ground services operation with AGS Handling at Milan Malpensa Airport (MXP), marked our 1st ground services location in Italy. We welcomed 216 employees and began operations with **79% of our ground support equipment (GSE) electric**.



April

We began the acquisition process for Groundforce Portugal, signing a subscription agreement with TAP Air Portugal. On completion, Menzies Aviation will have a **65% market share in Portugal**, with operations at five airports and more than **3,000 employees**.

[Read more on page 12](#)



August

We began our transition to BioNatur Plastics at Los Angeles International Airport (LAX), San Francisco International Airport (SFO) and Miami International Airport (MIA). The switch to the biodegradable plastic product will **reduce long-term plastic waste** in our cargo operations by more than five million water bottles each year.



July

A joint venture with Bangalore International Airport Limited (BIAL), the operator of Kempegowda International Airport Bengaluru (BLR Airport) expands air cargo services at one of India's busiest airports where we will **increase capacity by 40,000 tonnes** by the end of this decade.

[Read more on page 13](#)



June

We announced our net-zero commitment for scope 1, 2 and 3 CO₂e emissions across the company by 2045 - **a first for the aviation services sector**.

[Read more on page 18](#)



May

The acquisition of Aircraft Services and Consulting S.A in Panama saw Menzies enter the vibrant market in Panama, with services at two existing airports, and additional operating licenses at two more.



September

In a landmark Spanish tender, we were awarded **seven ground handling licenses** by the Spanish Airport Authority (AENA).

[Read more on page 12](#)



October

A joint venture with Air Serbia, the leading airline in the wider Balkan region marked Menzies' **biggest deal in Eastern Europe to date**.



November

We began performing fully electric turns at Budapest Airport (BUD) for Wizz Air. The 'green' turn was made possible through our 'electric first' approach, and the airports' provision of charging infrastructure necessary for electric equipment.



December

We launched our game-changing Menzies Aviation Cargo Handling (MACH) cargo management system at Bucharest Otopeni Airport (OTP) in Romania and kick-started an ambitious roll-out plan.

[Read more on page 16](#)



Statement from the Executive Chairman

Aviation connects the world, contributing \$11 trillion to the global economy, and indirectly employing over 65 million people. At Menzies Aviation, we are proud of our 200-year heritage: from our logistics roots in Scotland, to the beginning of a new era of accelerated growth across six continents. Every day, our team members in 55-plus countries in more than 265 airports, ensure that we maintain our leadership role as the safest, highest quality, and most secure aviation services company.

Amidst a year dominated by geopolitical and economic challenges, our commitment to powering the global economy and keeping flights, passengers and cargo moving is unwavering. We will continue to play our part to ensure the aviation industry remains vibrant and offers seamless travel experiences for passengers. We strive to be a responsible global citizen, to drive business growth, uphold our values, and deliver high quality aviation services to every customer, and in every location we operate.

Our people set us apart

At the heart of our business, and key to our continued success, are the 45,000 employees who work tirelessly across our global operations. We want to attract, train, and retain the best talent in the aviation services sector. For us to achieve this, we are committed to investing and supporting our people, offering continuous opportunities to learn and develop and recognising and celebrating their achievements.

As part of this commitment, the Menzies Pledge outlines our promise to foster a culture of collaboration and respect, setting out the values senior management will adhere to, and modeling how we will lead with integrity, inclusivity, and respect.

Our people are united by our vision, mission and values and this shared purpose underpins a cohesive and empowered team that is dedicated to achieving our collective goals with passion and determination.

“We emerge from 2023 stronger, more agile, and better positioned to navigate the dynamic industry landscape, setting the stage for sustained growth and continued success in the years ahead.”

We are a responsible, global citizen

Our commitment does not merely look inward, it expands to the communities where we operate and the environment. We have publicly committed to set absolute reduction targets, with the aim of achieving net zero across scopes 1, 2 and 3 by 2045. We have committed to 25% female leadership by 2025, and 1% of our workforce to be refugees by 2026. This industry leading strategy is a first for the aviation services sector, setting ambitious milestones internally and across our value chain and establishing an outlook for a future where growth is both responsible and sustainable. We make this commitment because it's the right thing to do not only for our business, but our people and the planet.

Unwavering commitment to safety and security

We are committed to maintaining the highest safety standards and protecting the wellbeing of our customers and colleagues. We are pleased to report that once again we have outperformed the industry average for aircraft damage and have made a safer workplace for our people. This is evidence that we are a reliable, high-quality partner with safety at the heart of our business.

Bright skies ahead

I firmly believe that companies have a duty to deliver value to all stakeholders, including customers, communities, employees, and shareholders. At Menzies Aviation, this is guided by our company's vision to be the global leader in aviation services and a vital pillar in the aviation industry.

While the pandemic is behind us, we recognise that there are still challenges facing us, including labour shortages, inflation, and geopolitical tensions. We recognise that we have a duty to facilitate global trade and passenger travel. The aviation industry serves as a global conduit, seamlessly connecting people, businesses, and ideas, fostering collaboration, and driving innovation worldwide.

With a clear strategy for sustainable and responsible growth, and buoyed by our positive momentum, we remain on track for another year of margin and profit expansion. We emerge from 2023 stronger, more agile, and better positioned to navigate the dynamic industry landscape, setting the stage for sustained growth and continued success in the years ahead.

On behalf of the entire Board of Directors, I want to thank you – our customers and partners – for your support throughout 2023. In particular, I want to thank our employees. Every day, they consistently showcase their passion and dedication, and I am honoured to work alongside them as together, we strive to be the undisputed world leader in aviation services.

Thank you for your loyalty, support, and trust.



Hassan El-Houry
Executive Chairman



Group CEO: 2023 review

2023 marked a clear turning point for the aviation industry. At the outset, signs of recovery were already evident in selected regions with passenger demand simultaneously increasing. 2023 saw the rebound continue, with passenger traffic edging ever closer to matching pre-pandemic demand.

A strong operational performance

The dedication and commitment from our teams around the world has led to significant organic growth. In 2023, we increased our footprint to 265 airports in 55-plus countries and celebrated our third consecutive year of double-digit revenue growth. We saw a 10.7% year-on-year growth in revenue to \$2.2 billion, and EBITDA (post IFRS16) of \$318m for the FY2023 with a 15% margin. This marks an increase from \$191m in 2021 and \$265m in 2022 (post IFRS16).

We are proud of the impressive course of growth we have sustained, emerging stronger post-pandemic, and demonstrating our resilience, innovation, and strategic focus. Despite facing challenges and uncertainties in the business landscape, our revenue has steadily climbed, increasing from \$1.9 billion in 2022 to \$2.2 billion in 2023. Our expanding market footprint, bolstered by strategic investments and partnerships, has enabled us to reach new heights and tap into emerging opportunities.

This includes our strategic approach to securing transformative deals, which has served to enhance our market position and expand our reach into new territories. Our transformational deal with CNAC in Hong Kong will help to strengthen our presence in Asia, while our pending acquisition of Groundforce in Portugal, will further expand our presence on the Iberian Peninsula in 2024.

Building on our growth trajectory

Building and winning the trust of new and prospective customers has been instrumental in fuelling our growth trajectory. It has enabled us to leverage our expertise to expand and secure ground handling licenses in new locations including Kenya, Canada, Chile, and Spain, and enter new partnerships in Serbia, Jamaica, India and Bulgaria.

Our air cargo business expanded to 72 locations across 36 countries with a strong focus on our digital transformation. This was also a key focus for our Air Menzies International (AMI) business, which despite a challenging year amid collapsing market demand and airfreight rates, closed the year with positive signs of recovery.

All in for safety and security

Amid this strong growth, we've stayed focused on safety and made progress against our ambitious sustainability goals as part of our All In plan. We've increased our focus on electrification of our ground support equipment (GSE), reaching 17% globally against a target of 25% by 2025. We're committed to creating a diverse and inclusive workforce, seeing the results of this commitment through our Global allyship campaigns and Women in Leadership programmes. Aligned with IATA's 25by2025 campaign, we increased the number of women in senior leadership positions to 20% and 28% of women in middle leadership positions, while reducing voluntary staff turnover levels.

Building success together

None of these achievements would have been possible without the hard work and contribution of every single member of the Menzies team. Our people are at the heart of our success, and they continue to deliver to the very highest standards right across the business.

Thank you, to the Menzies team, our airline customers and airport partners for being part of this exhilarating journey.

We look forward to building on this success in 2024.

Philipp Joeinig
Group CEO

“We are proud of the impressive course of growth we have sustained, emerging stronger post-pandemic, and demonstrating our resilience, innovation, and strategic focus.”

2023 at a glance

Menzies Aviation is the leading service partner to the world's airports and airlines.

No.1 by number of countries	No.1 by aircraft turns	No.2 by number of airports
6 continents	265+ airports	55+ countries
45k employees		

We operate at more than 265 airports in 55+ countries.

Americas 130+	Europe 50+
MEAA 55+	OSEA 25

Core offering

We deliver time-critical aviation services at more than 265 locations in 55+ countries across six continents. Our services help keep people and cargo moving, delivering with precision, round the clock, every minute of every day.

We're committed to delivering the safest, most secure and sustainable aviation services tailored to our customers' needs now and for the future.



Ground services

We provide time-critical airport services, ensuring passengers, crew and aircraft complete journeys efficiently and on schedule. Every passenger journey can have multiple seen and unseen interactions with our teams and we always do our best to deliver a safe and trusted service alongside a world-class passenger experience.

- Our services include:
- Ramp handling and baggage
 - De-icing aircraft
 - Cabin presentation
 - Passenger services from check-in to boarding
 - Engineering
 - Fixed Base Operations

1.3m
aircraft turns handled in 2023

217m
passengers served



Fuel services

We are the world's largest independent aviation fuel services provider. We deliver fuel farm management and into-plane fuelling services on four continents for the world's largest fuel suppliers, airlines and airports. Managing the refuelling of aircraft and the infrastructure required to support this service is a precision activity which must operate to rigorous government and industry standards, including safety and environmental regulations.

- Our services include:
- Into-plane fuelling
 - Fuel storage and hydrant management
 - Technical services

3.2m
aircraft fuelled in 2023

38.6bn
litres fuelled



Air cargo services

We manage the global transportation of high value and time critical cargo. Decades of experience, supported by cost-effective and innovative logistics solutions, means we are trusted to provide a reliable and secure service.

- Our services include:
- Warehouse facilities
 - Build-up and breakdown
 - Customs clearance
 - Aircraft loading and unloading
 - Freighter aircraft handling
 - Special cargo handling such as live animals and pharmaceuticals
 - Labour-only services
 - Freight forwarding

2m tonnes handled in 2023

75 cargo locations globally

5 CEIV Pharma certified locations



Executive services

We welcome guests of the world's leading airlines and membership programme partners through our owned and managed lounge network of almost 60 airport lounges. Our Meet & Assist services are available in more than 180 locations, and we manage 40+ fixed base operator locations, ensuring passengers have a relaxing airport experience and seamless journey on arrival and departure.

- Our services include:
- Pearl Lounges
 - Meet & Assist
 - Fixed Based Operator
 - Executive Aviation

59 lounges globally

1.8m lounge guests

43 Executive Aviation locations

At a glance continued

At Menzies Aviation, we strive to deliver exceptional aviation services that redefine efficiency, reliability, and passenger experience. From these foundations, we are redefining the future of aviation services, supporting sustainable growth, and ensuring seamless travel experiences for passengers and optimised operations for airlines.

In 2023, we established a strong foundation for continued success. We expanded our global footprint, beginning operations in four new countries and 31 airports, demonstrating our commitment to service excellence across the globe and a consistent and reliable experience for customers worldwide. Regardless of location, our dedication to delivering high standards remains unwavering, creating a uniform and dependable service that transcends geographical boundaries.

A record year of double-digit growth

2023 marks another remarkable year of achievement for the company, and the third consecutive year of double-digit growth, affirming our market leading position. We improved our earnings before interest, tax, depreciation, amortization, and exceptional items (EBITDA) with a healthy 15% margin, to \$318m - in line with growth targets.

We saw a 10.7% year-on-year growth in revenue to \$2.2 billion. This not only reflects our strategic acumen and operational efficiencies, but our unwavering commitment to delivering excellence and value in the aviation services sector. It provides validation of the company's performance to date and ambitious plans for growth, while setting the scene for the next phase of growth in 2024 and beyond.

\$2.2BN

in revenue
up from \$1.9 billion in 2022

10.7%

year-on-year growth

\$318m

EBITDA (post IFRS16)
15% margin

Fostering success together

At the heart of our success is our people – the driving force behind our operations that propels us forward and fuels our growth trajectory. In 2023, the strategic acquisition of businesses with decades of experience in their respective markets has helped us to expand our footprint and enrich our collective expertise, with new employees in Jamaica, Panama, Bulgaria, India, and Serbia.

These partnerships have not only broadened our market presence but bring invaluable insights, and best practices ensuring we are better positioned to address evolving customer needs, drive operational excellence, and build on emerging opportunities for growth.

All In for Sustainability

We've continued to make progress against our own All In sustainability plan. In 2023, we submitted our targets to the Science Based Targets initiative (SBTi) for approval committing to net-zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3 by 2045. This commitment is a first for the aviation services sector and sets ambitious milestones.

Aligned with our targets, we introduced more than 340 new fully electric ground support equipment (GSE) and in South Africa, we're progressing with a total fleet replacement, increasing our electric fleet from 14.5% to 38.7%.

We've increased the use of solar panels in our operations, increased the focus on HVO fuel (Hydrotreated Vegetable Oil) as an alternative to diesel and have introduced new biodegradable and recyclable cargo wrap to reduce waste and improve recycling. We continue to work closely with our airline customers and airport partners to reduce emissions, provide sustainable solutions and deliver efficient aircraft turnarounds. Read more about sustainability efforts on pages 17 to 42.



Our purpose and culture

Our purpose

At Menzies Aviation, we work in partnership with our airline customers and airport partners to deliver exceptional aviation services that are safe, trusted, and sustainable, helping to redefine efficiency, reliability, and customer experience.

We have an unwavering commitment to excellence, cutting-edge technology, and a dedicated team of more than 45,000 professionals, that work together to elevate the standards of aviation support service worldwide.

From ground and cargo services to fuelling, passenger assistance and lounge management, we seamlessly integrate our expertise partnering with our customers operations, ensuring seamless travel experiences for passengers and optimised operations for airlines and airports.

As a trusted partner to 600+ airline customers, we pride ourselves on unparalleled quality, global reach, and a personalised approach that sets new global benchmarks for the aviation services industry.

Our culture

Our culture is deeply rooted in strong ethics and integrity reinforced by our core values, purpose and commitment to safety and security. We are dedicated to fostering a diverse, inclusive, and supportive environment where every employee is encouraged and inspired to strive for excellence, not only for their own growth, but also for the benefit of their colleagues and our customers, every single day.



Our values

Our commitment to upholding our values is key to achieving our ambitions and upholding our purpose. These values are the foundation of our business, driving us to cultivate an inclusive culture, inform our decisions and behaviours, and ensuring the highest standard of service for our customers.

- Safety & Security**
Safety & Security always comes first, that's why we never compromise.
- Teamwork**
Building relationships with those around us makes us all stronger and more successful.
- Integrity**
We're open and honest in all we say and do, creating trust, and growing our reputation for high standards.
- Agility**
Every day is different; we have the energy and expertise to respond successfully to any situation.
- Customer Focus**
We deliver the best service for our customers and create relationships built on trust.
- Sustainability**
We protect the environment, embrace sustainable business practices, and respect the rights and dignity of every individual to support a resilient and prosperous future for all.

Relationships

People

Our people are at the heart of our business and our success. We are privileged to have a team of more than 45,000 experienced and dedicated individuals who uphold our values every day and in every location we operate. The vibrant and dynamic environment we work in ensures that our employees remain actively engaged in delivering impactful results, and their commitment to upholding our values form the cornerstone of a truly diverse and nurturing workplace that people aspire to join.

Customers

Working collaboratively with our airline customers across a diverse range of markets requires our service offerings to be tailored to their unique business needs, while ensuring consistency in service and performance.

Our commitment to the utmost safety standards and adaptable technical solutions ensures that every customer receives unparalleled support in overcoming their unique challenges.

Partners

We work closely in partnership with airport operators, playing a pivotal role in the coordination of aircraft movements, managing passenger check-in and boarding processes, handling baggage, fuelling aircraft, and providing essential aviation services. This collaboration, where airports, airlines and aviation services providers work in synergy is critical in delivering seamless travel experiences for airlines, airports, and passengers.

Suppliers

Our network of suppliers share the same values and sustainable aspirations as we do. We actively engage with all suppliers to understand how they can support our environmental, social and governance (ESG) goals. In 2023, we completed Scope 3 analysis, environment risk assessment and due diligence for the top 25% of our supplier base.

Communities & Partners

We strive to support the communities where we operate and where our people live. It is part of our All In plan for a fair and sustainable future, and we continue to work with our partners to reduce our environment impact, create employment opportunities, support local charities and community initiatives, and provide sustainable solutions for our customers.

Governments

We advocate for sustainable aviation policies, fostering governmental support in building an efficient, environmentally friendly aviation sector that is poised for decarbonisation. By interacting with governmental bodies and ministerial representatives, including active participation in consultations, we can leverage our extensive aviation industry expertise.

Regulators

Engaging with regulators and ensuring full compliance with industry, environmental and corporate regulations keep our business safe, secure, and operating to the highest standards. We welcome opportunities to consult on and help evolve regulations to ensure continued relevance, challenge companies to improve, and drive positive change.

Our strategy

Strategic pillar



Optimised portfolio mix

Curate optimum portfolio mix of customers and services to deliver growth and strong returns.

What we did in 2023

- Expanded our air cargo network to 72 locations globally, with 2m tonnes handled.
- Increased our fuel farm operations to 56 facilities across the USA and Canada.
- Increased operations to 266 airports globally.
- Welcomed more than 1.8m lounge guests at 59 locations in 16 countries.

Looking ahead

We remain committed to maintaining a well-rounded portfolio, balancing our operations in ground, fuel, and air cargo services, while expanding our lounge and executive aviation offering.



Customer orientated

Be the partner of choice by creating strong relationships with customers and helping to deliver their goals.

- Expanded operations to 31 new stations.
- High retention rate of 85.1%.
- Collaborated with customers on sustainability initiatives, including new electric turns in Budapest, Milan, and Oslo.
- Delivery of world class innovative technology solutions, including Menzies Aviation Cargo Handling (MACH) cargo management system.

We will nurture robust, trusted, and collaborative relationships with our customers. We will also continue to actively seek fresh alliances to expand opportunities adding value to our business, our airline customers and airport partners.



People centric

Invest in employees to build a diverse team of motivated and passionate people to deliver safe and secure services.

- Expanded our workforce to 45,000 globally, welcoming 6,000 new colleagues.
- Menzies employees completed 2.3m hours of training.
- Increased senior female leadership to 20% and middle leadership to 28%.
- Saw more than 100 participants complete our Women in Leadership programme.
- Received top award from Ministry of Defence Employer Recognition Scheme.

Embracing adversity as an opportunity for positive change, we will focus on leadership development and integrating our values throughout the company. We continue to prioritise the safety of our people, creating an inclusive and diverse environment where every employee can thrive.



Targeted sustainable growth

Expand global footprint responsibly and sustainably, focusing on emerging aviation markets with high growth.

- Announced new partnerships in Serbia, India, Bulgaria, Panama, and Jamaica.
- Won the Most Innovative Company Award at the Airport Services Association (ASA) Leadership Forum for our ESG holistic approach.
- Submitted ESG targets to the Science Based Targets initiative (SBTi).

Pursue accelerated growth in mature and emerging markets, we will expand our service offering to existing and new customers in additional locations. We aspire to lead in sustainability practices and support our growth responsibly.



Margin improvement

Drive margin improvement by focusing on organic and inorganic growth, cost management, and portfolio management.

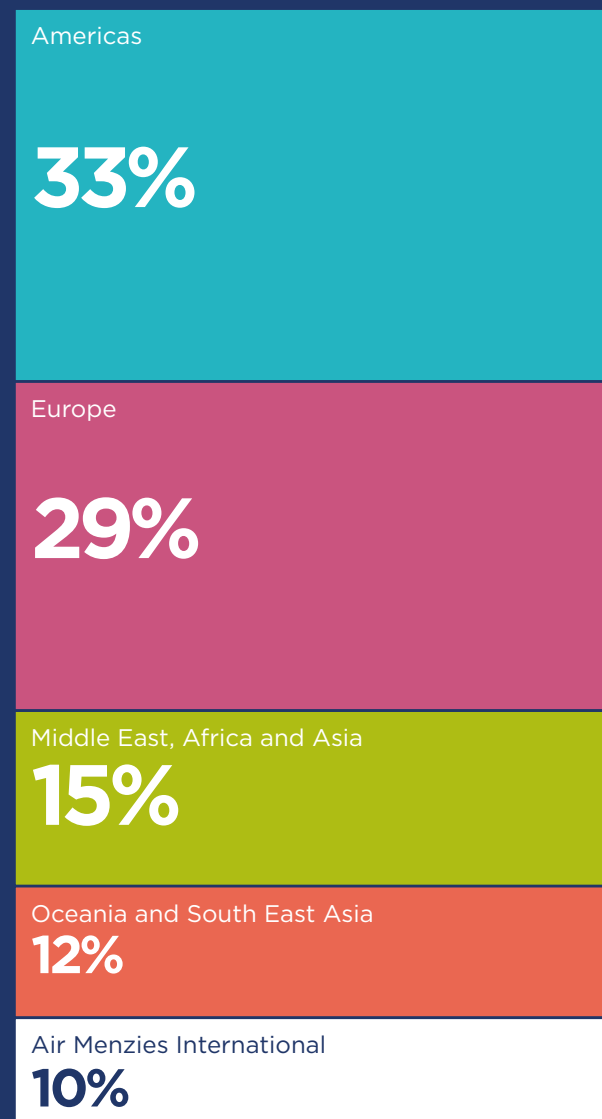
- Increased focus on productivity and new innovations.
- Secured key contracts across the network at favourable rates, helping to build margin improvements.
- Strategy to support accelerated growth in mature and new markets.
- Exploring new opportunities with airports to reduce turnaround times and increase productivity.

We will continue targeting higher margin business wins, developing an optimised portfolio that attracts a higher margin and focusing on emerging aviation markets for business development opportunities.

Business review

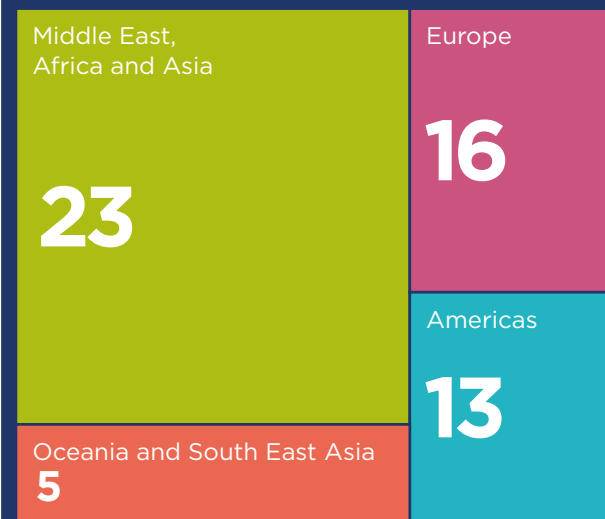
2023 Business highlights

Regional revenue split

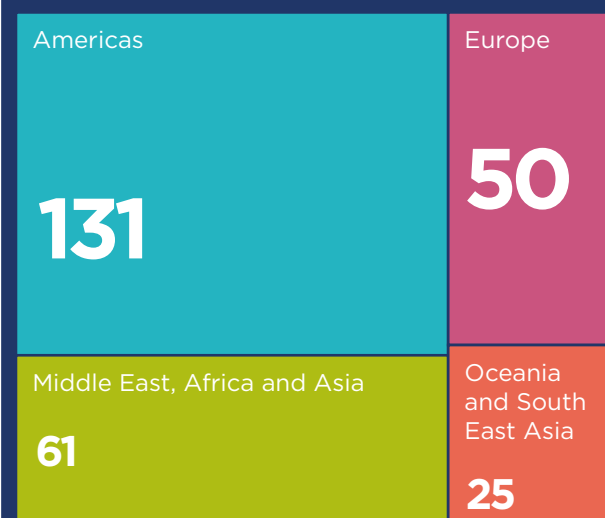


Footprint

Countries: **55+**

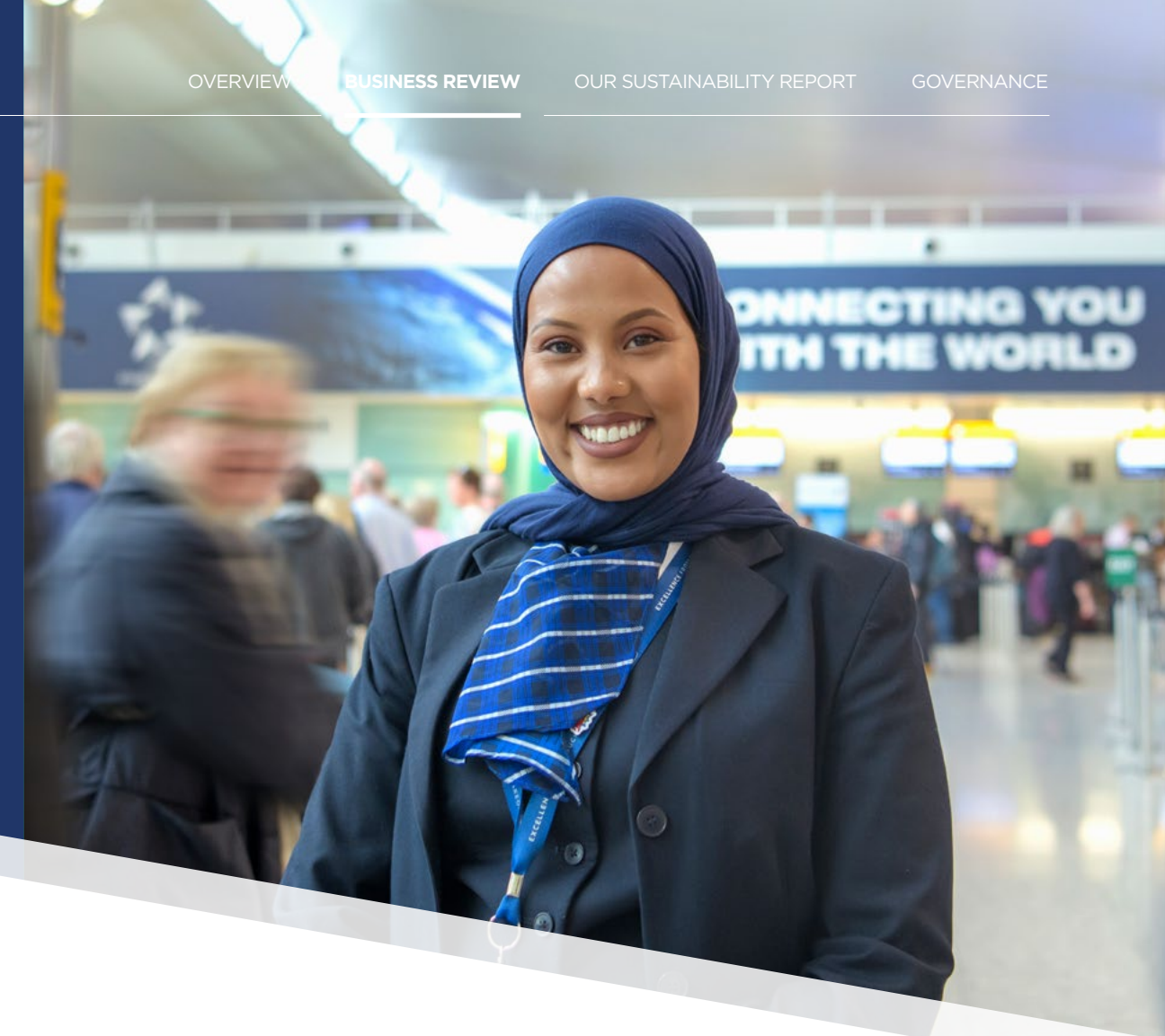


Airports: **265+**



Employees

Total: **45,000** | Compared to 36,000 in 2022



4.5m
Flights served
Up from 4.1m in 2022

1.3m
Aircraft turns
Up from 1.1m in 2022

2m
Cargo tonnes handled
Up from 1.8m in 2022

217m
Passengers served
Up from 183m in 2022

72
Cargo locations
Up from 71 in 2022

1.8m
Lounge guests
Up from 660k in 2022

3.2m
Fuel turns
Up from 3m in 2022

36
Lounge locations
Up from 34 in 2022

350k
Freight forwarding
shipments per year

Business review continued

Awards

In 2023, we proudly collected an array of prestigious awards that underscore our commitment to innovation, quality and leadership in the industry. These accolades serve as a testament to the hard work, dedication and passion of our talented employees who continually strive for greatness.

GCC GOV HR and GOV Youth Empowerment Awards: HR Leader of the Year in Youth Empowerment, Rabah Bu Hadan

JetBlue Awards including Cabin Appearance: LHR and ITP Operation of the Year, MCO

South East Air Cargo Conclave and Awards: Ground Handling Agent of the Year, MABPL

UK Ministry of Defence (MOD): Gold Award for outstanding support for the Armed Forces



Airport Services Association (ASA): Most Innovative Company Award

Ground Support Worldwide: Ground Support Team of the Year, TPA



Supply Chain Excellence Award: Warehouse Initiative Award, Dexory



United Airlines, Silver Safety Excellence Certification: Safety Excellence, ICT



LOT Polish Airline Awards: First place, Best Customer Experience Long Haul, YYZ and First place, Best On Time Performance Short Haul, PRG



Business review continued

Americas

Our Americas region celebrated another outstanding year, surpassing its 2022 performance with its most successful year yet based on commercial performance. John Redmond, Executive Vice President, Americas talks about the region's 2023 successes and the challenges and opportunities that lie ahead.

13 Countries
132 locations
17.2k employees
33% of Menzies total revenue

Q&A: John Redmond, Executive Vice President, Americas



How would you summarise 2023 for the Americas market?

In North America, domestic volumes continued to gain pace, however not quite as quickly as we had anticipated with all carriers. Some growth was hampered by the difficulty in recruiting staff in certain positions combined with delayed delivery of new aircraft. The Mexican market continues to see expansion as ultra-low cost carriers (ULCC) drive traffic, capitalising on the rising number of affluent consumers who are choosing to travel more frequently, and by air.

At Menzies, we are not immune to these difficult labour markets, and have several locations across the region where labour markets remain tight, and we continue to face significant wage inflation in such cities. Notwithstanding some challenges in the market we completed several significant contract

renewals, including a 22 station contract with ULCC VivaAerobus in Mexico, 10 stations with United Airlines in Mexico and four in Colombia with LATAM Airlines.

We had our best year since pre-pandemic in terms of safety, measured by aircraft damage and personal injuries, far exceeding our targets for the year.

Commercially, we had our most successful year in the history of our operations in the region. We secured a new ground handling license at Montreal-Trudeau International Airport (YUL) in Canada, announced a new contract with Frontier Airlines for ground handling services at Hartfield-Jackson Atlanta International Airport (ATL) in the US and expanded our footprint to Jamaica with contract wins with both American Airlines and Delta. In Chile we secured a contract with JetSmart to provide full handling at every city they operate to domestically across Chile. Other important wins include American Airlines at Arturo Merino Benítez International Airport (SCL) in Chile, and Pacific Air Cargo at Los Angeles International Airport (LAX) in the US.

What can we expect in the region for the year ahead?

We are committed to further improving our safety performance, and in response to ongoing recruitment challenges, dramatically improving our employee retention. This will be achieved through an ongoing focus on rewards, benefits, recognition and demonstrating why Menzies Aviation is the employer of choice at every airport where we operate.

This includes a focus on our Scholarship scheme and our recognition program which celebrates our ex-Military employees who represent as much as 10% of our entire workforce in the region.

In line with the wider business commitment to reach net-zero for scope 1, 2 and 3 by 2045, we will also be increasing the percentage of electric equipment in our fleet, making sure we are on track to reach our ambitious All In targets.

What are the trends expected to take hold in 2024?

There are numerous developments expected in the US and Canada as a result of potential airline consolidation and its impact on competition in the market. Additional Government investment in the US will help to bolster the country's aviation infrastructure and create tangible opportunities to improve the passenger experience and job opportunities.

In South America, two of the region's biggest aviation markets, Mexico, and Colombia, will see significant opportunities for potential growth. In 2023, Mexico received an upgrade to its air safety rating from the FAA, a move that will allow local carriers to expand routes and add new services. In Colombia, strong gains in the country's domestic and internal markets have contributed to a positive outlook following the 2023 exit of two of its biggest low-cost airlines.

While there are continued uncertainties, a robust resurgence in passenger numbers and focus on sustainable practices promises to continue enhancing operational efficiencies, safety performance and customer satisfaction.

Commercial success

JetSMART contract at 16 airports

A new five-year contract with JetSMART will see our teams deliver full ground services at the carrier's network of 16 airports across Chile. More than 28,000 turns are anticipated in the first year, with significant annual growth anticipated each year thereafter.



Frontier network expands

In early 2023, we were appointed to provide full ground services at Hartsfield-Jackson Atlanta International Airport (ATL) for Frontier Airlines, expanding operations to 20 locations across the US and Mexico. The new ground services operations includes an investment of more than \$3 million in Ground Services Equipment (GSE).



New operations in Jamaica

Following a 20-year history of providing ground services in the Caribbean, we expanded our footprint to Jamaica. A majority stake in Jamaican-based AJAS Limited, expands to two leading airports in Jamaica: Norman Manley International Airport in Kingston (KIN), and Sangster International Airport in Montego Bay (MBJ).



Case study

Menzies joins Rockford's International Cargo Centre

A long-term lease at Chicago Rockford International Airport (RFD) in Rockford, Illinois marked our 72nd cargo location globally. The 10-year lease at the 50,000 square foot facility creates all-new opportunities to provide cargo and freighter handling services to our airline partners at one of the fastest-growing cargo airports in the world.

Operations began in July 2023, with more than 50 percent of all motorised equipment electric. The move has also helped to drive local recruitment, creating more than 60 new roles at the airport including cargo service agents, ramp agents and loadmasters.



Business review continued

Europe

Growing revenue and operations, 2023 was a year of significant developments for our European teams reflecting the growth in European air traffic, which hit 95% of its pre-pandemic levels.

Miguel Gomez-Sjunnesson, Executive Vice President, Europe reflects on the year's contract wins and the new operations helping to set the scene for an exciting 12 months ahead.

16 Countries
50 locations
10k employees
29% of Menzies total revenue

Q&A: Miguel Gomez-Sjunnesson, Executive Vice President, Europe



How would you summarise 2023 for the European market?

Overall, the recovery of the aviation sector in Europe has continued, with both market growth and labour now holding steady across the region.

Among the notable highlights, we reached an important milestone in the process to acquire a 50.1% stake in Groundforce in Portugal, signing a subscription agreement with TAP Air Portugal. We were awarded seven ground handling licenses by the Spanish Airport Authority (AENA) in a landmark tender, reported to be the largest ground handling tender in the world. Our fuels business after two decades of a fruitful partnership with Shell Aviation in the UK, agreed an expansion into the Netherlands to provide into-plane fuelling

operations at four key airports, beginning in March 2024.

We began operations with our partner, AGS Handling at Milan Malpensa Airport (MXP) marking our first ground handling operation in the Italian aviation market. Our strategic focus on the Balkans also resulted in a majority stake in Cargo Handling Services Limited (CHS) at Sofia International Airport (SOF) in Bulgaria, and our biggest deal in Eastern Europe to date with Air Serbia, to provide passenger and ramp services from February 2024 at Nikola Tesla Airport (BEG) in Belgrade. Our teams have continued to work hard to strengthen our relationships with our airline partners, resulting in significant multi-station renewals. For example, we renewed contracts with Finnair for five stations, handling more than 9,000 turnarounds. We also renewed nine ground handling contracts with Ryanair, and added a new station to our network taking us to 10 locations across the EU and UK. Other significant renewals include ramp, cargo and freighter expansions with KLM and Martinair.

2023 also saw a strong operational performance for our cargo teams, continuing a strong post-pandemic trend.

What can we expect in the region for the year ahead?

Our expansion in Southern Europe will continue, with a new management team at the fore to

oversee these developments. We're excited to begin the roll-out at seven stations in Spain, supporting existing and new customers. We have been operational in Spain since 2004, but this marks a significant expansion of our services, complementing our existing operations across Europe.

In Portugal, our acquisition of Groundforce once complete, will represent a significant milestone for our operations in 2024, and we look forward to welcoming more than 3,000 new employees to Menzies as we look to grow and thrive together.

We'll also continue our focus on Eastern Europe and the Balkans, where we'll be looking for new growth opportunities to support a positive outlook in the region.

What are the trends expected to take hold in 2024?

Across the industry, the efforts to decarbonise the industry will continue to be a key focus. We've seen significant progress in our 'electric first' approach in Europe with almost 50% of all ground support equipment (GSE) now electric.

In Europe, the focus on regulations will offer an opportunity to standardise and improve safety, cybersecurity, and consistency across all operations. We're committed to working towards a global standard, driving service delivery, and continuing to encourage a safety-first culture at every location we operate.

Commercial success

Landmark Spanish tender

In 2023, we became one of the main ground services partners in Spain following the largest ground handling tender in the world. We were awarded multiple seven-year licenses to provide full ramp and passenger services at seven airports from early 2024 to 2031.



Groundforce acquisition begins

We took a decisive step towards the acquisition of Groundforce in early 2023, following a subscription agreement with TAP Air Portugal. On completion, we will have a 65% market share in Portugal, with operations at five airports and more than 3,000 employees.



Air Serbia sets sights on growth

Our biggest deal in Eastern Europe to date was announced with Air Serbia. As part of the planned cooperation, we will deliver passenger and ramp services at Belgrade Nikola Tesla Airport (BEG) beginning in February 2024, managing more than 22,000 turns annually.



Case study

Green turns for Wizz Air

We announced we were performing fully electric turnarounds with Wizz Air at Budapest Airport, complete with electric baggage tractors and belt loaders, passenger steps with solar panels, ground power unit, a pushback, potable water, and lavatory units.

The "green" turn at Budapest Airport has been made possible through our 'electric first' approach and the airports' provision of charging infrastructure necessary for electric equipment, with all energy from renewable sources.



Business review continued

Middle East, Africa and Asia

Operations in the Middle East, Africa & Asia experienced year-on-year growth in 2023. Across the industry, an increase in both flights and passengers has resulted in many airlines increasing frequency in response to demand. Charles Wyley, Executive Vice President MEAA reflects on the year's highlights and the strategy in place to maintain this momentum into 2024 and beyond.

23 Countries
61 locations
14k employees
15% of Menzies total revenue

Q&A: Charles Wyley, Executive Vice President, MEAA



Our relationships with our customers continue to be a key focus and we're committed to building on these partnerships. We resumed full operations for Iraqi Airways at Baghdad International Airport (BGW), marking a significant milestone for local teams as we continue to expand our footprint in Iraq. We also started new partnerships with SalamAir, FlyNAS, Fly Arna, Silk Way Group and expanded existing relationships with Qatar Airways, Emirates, Jazeera Airways, Ethiopian Airlines, Airlink and more.

We're also expanding our cargo and lounge services at Luanda International Airport (LAD) in Angola as part of a new joint venture (JV) with Sociedade Gestora de Aeroportos (SGA-SA), and cargo and lounge services at Kigali International Airport (KGL) in Rwanda.

What are the trends expected to take hold in 2024?

Kuwait's significance as a strategically important location for our operations cannot be overstated. It serves as a critical location where Menzies and National Aviation Services (NAS) work seamlessly together to oversee operations, and a reminder of the transformative journey we've been on over the past two years. Our ability to leverage our company synergies will enable us to continue enhancing service delivery, operational efficiency and market reach in the months and years ahead.

How would you summarise 2023 for the MEAA market?

2023 was a year of growth and new partnerships in the MEAA region.

What can we expect in the region for the year ahead?

The pace of growth we saw in 2023 has been remarkable and we're eager to maintain this momentum. Among the notable growth areas, we expect the Middle East to see sustainable growth in the coming years, with significant investment from airlines in the region and more than 2,000 aircraft on order.

We've seen significant growth in South Africa, where we have invested in new facilities and a focused strategy for expansion, resulting in aircraft turns increasing by 95% from 57,400 to over 112,000 in 2023. We finalised the integration of 41 National Aviation Services (NAS) stations, following the 2022 merger and gained traction in new markets, with new operations in Angola and additional growth in India and Kenya.

In India, we're due to complete the greenfield build of a new 20,000sqm domestic cargo handling facility at Kempegowda International Airport Bengaluru (BLR). This will expand capacity and build on our successful partnership with Bangalore International Airport Limited (BIAL).



In Africa, we expect to see a full return to pre-pandemic traffic, with passenger numbers surpassing 2019 levels. This is also followed by a significant investment by carriers to expand their fleets and operational efficiency.

Commercial success

New cargo operations in India

We reaffirmed our commitment to India with a joint venture with Bangalore International Airport Limited (BIAL). As part of the agreement, we'll increase cargo capacity to 250,000 tonnes, with the scope to increase to 400,000 by the end of the decade.



Jazeera Airways expansion

Our agreement with Jazeera Airways, the leading low cost carrier in Kuwait, was extended to seven airports in five countries. We'll manage ground, air cargo and lounge services at Kuwait International Airport (KWI) and Heathrow Airport (LHR), with further contracts in Pakistan, Serbia, and Jordan.



Focus Africa Commitment

We became the first ground services company to officially partner with the International Air Transport Association (IATA) on its Focus Africa Initiative, helping to raise the bar for aviation services across Africa.



Case study

Expanding operations in Kenya

We successfully expanded our group services to include passenger handling at Jomo Kenyatta International Airport (NBO) in Nairobi, the largest city and capital of Kenya.

The seven-year ground handling license, issued by the Kenya Airports Authority (KAA), now includes a full suite of ground services including ramp, passenger, and baggage services, and VIP charter flights handling until the end of 2030.



Business review continued

Oceania & South East Asia

2023 presented both challenges and opportunities for the OSEA market, with the residual impact of the pandemic still holding strong. Darren Masters, Executive Vice President, Oceania & South East Asia reflects on the regional successes and the exciting strategy for growth in 2024 and beyond.

5 Countries
25 locations
4.8k employees
12% of Menzies total revenue

Q&A: Darren Masters, Executive Vice President, OSEA



We secured a series of successful renewals with Vietnam Airlines, Thai Airways, Indonesia Air Asia, and Korean Air, while building new relationships with VietJet in Macau, China Airlines in Auckland, and Jetstar Airways in Melbourne.

Our commitment to delivering high-quality services saw a notable trend in customers acknowledging the higher costs associated with doing business in an inflationary environment.

The persistently tight labour market presented recruitment and retention difficulties.

How would you summarise 2023 for the OSEA market?

Despite initial expectations from airlines that the impact of the pandemic had subsided, it became apparent that the recovery was not as swift as anticipated. However, amidst this backdrop, the cargo sector showed optimistic signs of growth, outperforming pre-pandemic levels, even as passenger flights gained traction.

We witnessed a significant return in traffic from Asian carriers, particularly in Macau, leading to a higher than expected demand for flights and cargo services. We began the process to acquire 50% of Jardine Aviation Services Group, expanding our footprint to Hong Kong.

What can we expect in the region for the year ahead?

2024 will see several key developments that will shape our operations and strategy in the region. Firstly, the integration of Jardine Aviation Services Group in Hong Kong, in a joint venture with China National Aviation Corporation (CNAC). As a critical aviation hub for Asia, operations at Hong Kong International Airport (HKG) will play a pivotal role in our network, and we are committed to optimising efficiency and service quality in this market.

We're excited to invest in an all-new freight facility at Western Sydney Airport, with a new 12,500 square foot warehouse set to open in 2026. It will position Menzies as the only

independent cargo terminal operator at the newly developed airport. Additionally, we are excited about the renewal of key customers, including leading cargo customers, Cathay Pacific, and Malaysia Airlines.

What are the trends expected to take hold in 2024?

We anticipate significant growth in the South Asian aviation market, which is projected to become the fastest-growing commercial aviation market in the next two decades, according to IATA. This aligns with significant airport development and expansions across Asia, particularly for aviation markets in Thailand, Cambodia, and Vietnam. A significant upturn in the air cargo sector is also expected, where growth will continue to be bolstered by rising e-commerce demand.



Commercial success

Auckland welcomes China Airlines

We secured a new contract to provide passenger, ramp, and cargo handling services for China Airlines in Auckland (AKL), expanding operations with the state-owned flag carrier of Taiwan to four locations.



Building on Qantas partnership

We were delighted to announce the continuous expansion of our partnership with the Qantas Group, with the confirmation of ramp, passenger and de-icing services for its subsidiary, Jetstar Airways. The announcement for services at four airports, follows our existing contract for services at Christchurch Airport (CHC) and Dunedin International Airport (DUD).



Routes resume for Citilink Indonesia

Building on existing contracts in Indonesia at Husein Sastranegara International Airport (BDO) and Aji Pangeran Tumenggung Pranoto International Airport (AAP), we announced the return of Citilink Indonesia to Perth Airport (PER) following a three-year pause on the contract.



Case study

Inaugural flight lands in Macau

Our local teams at Macau International Airport (MFM) welcomed the inaugural Vietjet Air flight from Bangkok, Thailand marking the Vietnamese low-cost airline's entry as a new player in the local market.

The inaugural flight marked the beginning of a new relationship for our Menzies Macau operations, with four weekly turns expected, managing the airline's round trips between Bangkok, Thailand, and Macau.

Business review continued

Air Menzies International

Our air freight wholesaler, Air Menzies International, experienced a challenging year in 2023 as collapsing market demand and airfreight rates followed the extraordinary peak seen during the pandemic. Recently appointed Executive Vice President, Carlos Font, explains why AMI's focus on strengthening relationships and driving value through digitalisation and its agent network provides quiet optimism for the future.

10 Countries
26 locations
395 employees
10% of Menzies total revenue

Q&A: Carlos Font, Executive Vice President, Air Menzies International



These challenges resulted in a decline in AMI revenue by 12.6%. However, while all our regions were impacted by the difficult trading environment to varying degrees, 2023 closed with early signs of recovery. This included four months of consecutive YOY increase in demand, peaking at 8% in November.

What can we expect from AMI in the year ahead?

We will complete the roll out of our Global Operating Platform, helping to improve customer experience and provide end to end efficiencies.

A focus on our trade lane programme will also offer a significant growth opportunity as we drive value for customers and secure our gross profits yields. This includes a growing network in China, Hong Kong, and Asia. Meanwhile, established partnerships in India will expand trade lines between Heathrow Airport in the UK and Mumbai International Airport in India. In the United Arab Emirates, one of the largest growing regions globally, we will provide trade lane and consolidation services weekly from the USA, UK, and Europe. We will also be opening new facilities in Auckland Airport, New Zealand and O'Hare International Airport in Chicago further increasing our network.

We are confident that our focus on innovation and expertise in wholesale freight forwarding puts us in a strong position to take advantage of new opportunities as the market continues to recover in the year ahead and into 2025.

What are the trends expected to take hold in 2024?

The growth of e-commerce looks set to remain extremely positive and bodes well for the air cargo and freight forwarding industries. Air cargo is an essential component of cross-border e-commerce. In 2023, 8% of our global trade was e-commerce and as the fastest growing segment in the air freight market, we anticipate this will continue.

How would you summarise the 2023 freight forwarding market?

It has been a challenging year for many industries around the globe, and the freight forwarding market is no exception. Overcapacity and reduced demand have posed significant challenges, including a drastic fall in airfreight rates, which have been steadily declining over the last 18 months, and will likely continue into 2024.

Commercial success

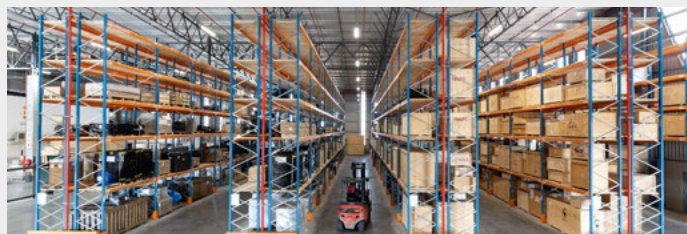
Perishable growth

2023 saw a huge surge in perishable cargo, increasing by 81%. Our perishable business has steadily been increasing year on year, following investment in our cold chain capacity such as our new state of the art facility in Johannesburg.



Express roll-out

We strengthened the service coverage of our modernised Click2Ship online booking platform for express shipments, rolling out to stations in the UK, USA, Australia, New Zealand and South Africa. The new modernised platform interconnects via API, with the ability to white label our services leading to greater coverage and competitiveness under our customer's branding.



27th location opens in Canada

Our second location in Canada, opened, expanding our presence in North America to nine locations. The new branch offers door-to-door services on global import and export shipments; exports with consolidation and 'Back2Back'; 'Click2Ship'; X-ray screening and warehousing services; as well as customs clearance and documentation support.



Case study

Capacity doubles with new warehouse

Our new purpose-built facility in Johannesburg opened, increasing capacity by 47%, improving efficiency and supporting long-term growth in the region.

The new 47,000 sq ft warehouse represents a significant investment and commitment to South Africa, broadening our offering with fully bonded capabilities for import customers.

Solar panels installed on the roof will produce up to 80% of the facility's electricity demand, and energy-efficient equipment, including electric forklifts are operational in the new warehouse.

Business review continued

Cargo Innovation

In the air cargo industry, 2023 represented a remarkable year filled with significant achievements and milestones. With an impressive volume of 2 million tonnes handled, our global reach has expanded, now encompassing 72 cargo locations across 36 countries.

36 Countries
72 locations
2M tonnes handled
 + from 1.8m in 2022



The expansion of our cargo business in 2023 has been complemented by successful renewals and new key contracts with airlines such as Thai Airways Cargo, Middle East Airlines, Royal Air Maroc Cargo, Royal Jordanian Airlines, Scandinavian Airlines Cargo, and Tarom at Heathrow Airport (LHR).

We've also expanded our senior management team, including Beau Paine, Global Head of Cargo; Al-Anood Al-Suwaidi, SVP Cargo MEAA; Karl Aldwinckle, VP Cargo Europe; and Kayla Moa, VP Cargo Australia.

Our commitment to innovation has been evident through the progress made in 2023, from automated warehouse solutions to enhanced inventory management. We're

dedicated to staying at the forefront of industry advancements, adding value to our global customer network.

We've successfully expanded into new markets solidifying our global presence, as demonstrated by our majority stake acquisition in Cargo Handling Services Ltd (CHS) at Sofia International Airport (SOF) in Bulgaria, and our 15-year agreement with Bangalore International Airport to expand air cargo services in India. In the Americas, our collaboration with the Chicago Rockford International Airport Centre underscores our commitment to fostering strategic alliances to drive growth and innovation in the air cargo market.

The successes of 2023 leave our cargo teams poised to continue leading the industry forward with unwavering determination and a relentless pursuit of excellence.

“2023 has been a year of continued growth and digital transformation for our cargo operations. I couldn't be prouder of the team's achievements, and I'm incredibly excited for the next 12 months as we continue to align with our growth strategy and embark on even greater successes ahead.”

Beau Paine
Global Head of Cargo



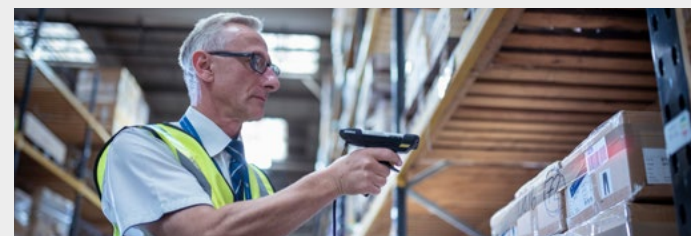
Commercial success

MACH goes live

Our new Menzies Aviation Cargo Handling (MACH) cargo management system was launched at Bucharest Otopeni Airport (OTP) in Romania in December, marking the start of a global roll-out. The partnership between Menzies Aviation, and leading technology services and consulting company, Wipro combines Menzies' extensive knowledge and expertise in air cargo operations with Wipro's cutting-edge technology capabilities.

Operating from a 'single source of truth,' MACH seamlessly integrates with other systems helping to simplify and standardise all processes. An integral part of the cargo management ecosystem, it improves data accuracy as all electronic information is populated automatically across the system.

MACH will be rolled out to ten air cargo locations - Macau in China; Wellington, Christchurch, and Auckland in New Zealand; Sangster Intl. and Kingston Jamaica in Jamaica; Ontario, Vancouver, Calgary in Americas; and Amman in MEAA - by the end of Q1 2024, with plans to implement it across the Menzies' global network by the end of 2024.



CEIV Pharma accredited cargo services

Amsterdam Airport Schiphol (AMS) became the fifth Menzies cargo facility to be awarded the IATA CEIV Pharma accreditation, joining Sydney (SYD), Melbourne (MEL), London Heathrow (LHR) and Budapest (BUD) airports.



Reducing waste with BioNatur Plastics

We began the transition to BioNatur Plastics in August 2023, implementing the biodegradable plastic in cargo operations at Los Angeles International Airport (LAX), San Francisco International Airport (SFO) and Miami International Airport (MIA). The switch will reduce long-term plastic waste by more than five million water bottles each year. Plans to continue rolling out the sustainable material will follow across all US cargo operations, and into Europe and the UK.



Menzies Aviation Sustainability Report 2023



Introduction

Our Sustainability Report

2023 has been a pivotal year for sustainability with momentum building across the aviation industry and many organisations – none more so than Menzies. We are more committed than ever to improve and drive forward our All In sustainability plans for a fair and sustainable future, and to meet our targets. There is always more to do but we remain ambitious and want to lead the way in providing the most sustainable, safe, and responsible aviation services for all our stakeholders, delivering genuine value, impact and positive change.

Our 2023 report tracks progress against our All In plan and provides information on our priorities and the actions we are taking as a business. Together with our colleagues, customers, suppliers and partners, we can help create a sustainable future for aviation.



Our All In plan for a fair and sustainable future is focused around 4 key pillars, each underpinned by our strong commitment to community support and engagement and robust governance practices.

- **Environment**
- **People**
- **Safety**
- **Ethics**

Our plan is based on the priorities we have identified as being the most material for our business, originally identified and agreed upon as part of our 2021 materiality assessment and stakeholder engagement process. Since then, our plans have been adapted to ensure we challenge ourselves and that our priorities remain relevant. To meet new European disclosure requirements and to reflect Menzies growth strategy and stakeholder priorities, we are undertaking a double materiality assessment and extensive stakeholder engagement process throughout 2024.

“I’m thrilled to introduce Menzies’ latest sustainability update showcasing the strong progress we’ve made over the last year towards delivering our All In sustainability commitments and plans. Decarbonisation is an imperative for a sustainable aviation future - one we are committed to achieving with our net-zero targets, but there are many other facets to our All In plan that will deliver value for our business and stakeholders, and support our growth in a sustainable way well into the future. I’d once again like to thank all our Menzies teams and our customers, airports and partners who have supported us over the last year. We look forward to another pivotal year of progress ahead.”



John Geddes
Chief Governance & Sustainability Officer
& Company Secretary

Our commitment

As a signatory of both the UN Global Compact and Women's Empowerment Principles, we are committed to fostering a more inclusive and sustainable world, in line with the UN Sustainable Development Goals. Our commitment to these initiatives is deeply integrated into our everyday operations globally, driving our decision-making processes, business strategies, and partnerships. By prioritising sustainability through our All In plans, we aim to create positive impacts and deliver towards the Sustainable Development Goals.



WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Our ambitions for the SDGs

This page highlights just some of the progress we are proud to be making towards the Goals and a more sustainable aviation industry.



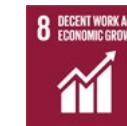
Achieve gender equality and empower all women and girls

- Women to fill 25% of senior leadership roles by 2025
- 101 participants have completed our Women in Leadership programme so far
- Women to fill 40% of our middle management roles by 2033
- Signatory of the UN's Women Empowerment Principles



Ensure access to affordable, reliable, sustainable and modern energy for all

- Installation of solar panels on our office and cargo warehouse in Prague
- Focused on using HVO as an alternative to diesel
- 25% of global motorised GSE to be electric by 2025
- Total fleet replacement in South Africa, increasing electric fleet from 14.5% to 38.7%



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Committed to recruiting refugees equivalent to 1% of our global workforce by 2026
- Improved Fair Labour & Human Rights Policy and new Employee Accommodation Policy, setting clear standards and guidance to modern slavery and human rights risks
- Committed to new or improved family friendly policies as our business grows



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

- Reducing carbon emissions and delivering positive biodiversity and community impacts through our partnerships with Trees For Life in Scotland & Solar Water Heating in India
- 'Electric first' approach to new GSE vehicles & refurbishing and repowering existing GSE vehicles
- New cargo building in Bangalore designed to achieve Indian Green Building Council Platinum Standard



Reduce inequality within and among countries

- Refreshed Equality, Diversity & Inclusion Policy with accompanying mandatory training
- Development of our Allyship campaign to raise awareness of unconscious bias, privilege and systemic inequalities
- Investment in the Recite Me accessibility tool to make our digital platforms and software usable by anyone who interacts with our business



Ensure sustainable consumption and production patterns

- New IT Asset Disposal Policy and standards to ensure reuse or responsible recycling of old IT & electrical equipment globally
- Using biodegradable and recyclable cargo wrap and increasing recycling
- Focus on reducing our paper consumption by digitising processes and collaborating with customers and other third parties
- New efficiency targets for water consumption



Take urgent action to combat climate change and its impacts

- Ambitious target of reaching net zero across all three scopes by 2045
- Partnership with IATA to implement their Environmental Assessment Programme, aligned with ISO14001 standard
- Updated Environmental Policy, applicable to all colleagues globally
- Submission of our SBTi target



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- Member of TRACE, demonstrating our zero-tolerance approach to all forms of bribery and corruption within our business and supply chains
- Maintaining safety & security through annual assessments of our Insider Framework by NPSA, part of UK's MI5 security service
- Embedding M.O.R.S.E. throughout our business encapsulates our safety culture and how we aim to make Menzies a great place to work for all

Sustainability in Action

Scope 1 & 2 Emissions 2023

103,824

tonnes CO₂e

2022: 107,241
Improved/reduced by 3,417 / 3%+

Scope 3 2022 Baseline

237,587

tonnes CO₂e

Tonnes of CO₂E/\$000 Revenue

0.05

2022: 0.06
Improved/reduced by 0.01

Tonnes of CO₂E/FTE

2.44

2022: 2.91
Improved/reduced by 0.47

Carbon Management Level

Our EcoVadis Carbon Management Level

Results:

Company with a strong GCH management system and best-in-class decarbonisation, actions and reporting capabilities.

Opportunity:

Engage and collaborate with trading partners on innovative decarbonisation strategies and action.



967

External audits in 2023

0.07 per FTE

Significant personal injury rates

Highlights

UN Global Compact and Women's Empowerment Principles signatory

Top 50 suppliers engaged to provide scope 3 emissions data

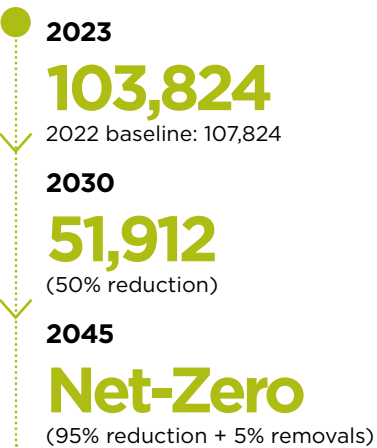
100% of suppliers applied modern slavery risk assessment

Committed to fund 70,000 mangroves as part of the Million Mangroves project

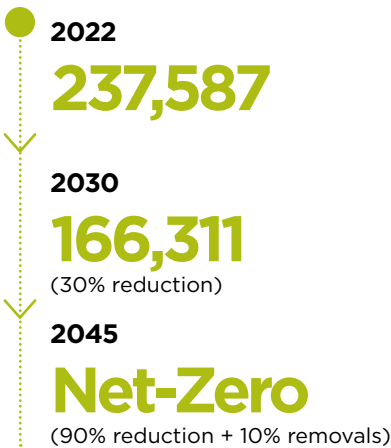
Contributed \$275k towards community projects, charities and supporting local fundraising

ASA Airport Services Association (ASA): Most Innovative Company Award for our All In Sustainability Plan

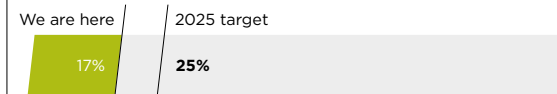
NET-ZERO NEAR & LONG-TERM TARGETS REDUCTION FOR SCOPE 1&2



NET-ZERO NEAR & LONG-TERM TARGETS REDUCTION FOR SCOPE 3



ELECTRIC GSE GLOBAL TARGETS



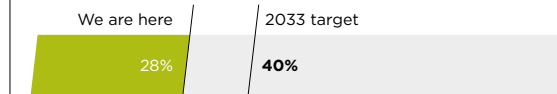
20%
Paper reduction target for 2024 (based on Dec 23 volumes)

3,000
Tonnes CO₂e saved from HVO use at 4 locations in 2023

17%
Electric GSE globally in 2023 (plans on track for 2025)

340
Increased electric fleet by 340 in 2023

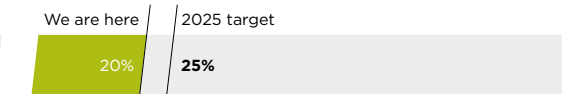
FEMALE MIDDLE MANAGEMENT



56%
Of employees would recommend Menzies as an employer - up from 44% in 2021

2.3m
2023 total training hours

FEMALE SENIOR LEADERSHIP



+100
More than 100 participants completed Women in Leadership programme

51hrs
2023 average training hours per employee

400+
Recruit refugees equivalent in number to 1% of our global population by 2026

2023: Highlights



January

- Opened the year with our 'Let's Check In' global employee survey.
- Opened nominations for our We Are Menzies Awards 2023.

February

- Surveyed and measured the emissions of our employees journeys to work for our scope 3 emissions.
- Our Menzies Macau team arranged for epidemic prevention supplies to be donated to the Caritas Macau Centre, which helps disadvantaged groups and workers in Macau.
- Launched a fundraising operation to help survivors of the earthquake on the border of southern Turkey and northern Syria.

March

- Celebrated International Women's Day with a strong focus on allyship, to help make Menzies a more inclusive, diverse and equitable organisation which will benefit everyone.
- Became a signatory of the UN Women's Empowerment Principles.

April

- Announced our new net-zero targets, celebrated Earth Day and reminded our teams of the small steps they can take.
- Held the first of two annual M.O.R.S.E. safety and security weeks with teams taking part all across our global operations.



September

- Marked International Day of Charity sharing some of our employee-nominated community initiatives and charitable organisations we have supported through the John Maxwell Menzies (JMM) Community Fund.
- A team of Menzies volunteers headed to the Scottish Highlands, donating their time and energy at the Trees for Life Dundreggan Rewilding Centre.
- We raised our Sustainable Development Goal (SDG) flag on UN SDG Day, representing the action we're taking for a fair and sustainable future.

August

- Awarded the Gold Award by the Ministry of Defence (MOD) Employer Recognition Scheme.
- Our team in Uganda celebrated a partnership with the Uganda Civil Aviation Authority, providing internship training to 25 students currently studying different aviation related courses.
- Meanwhile our AMI team supported those impacted by the devastating fires in Hawaii with a donation drive.

July

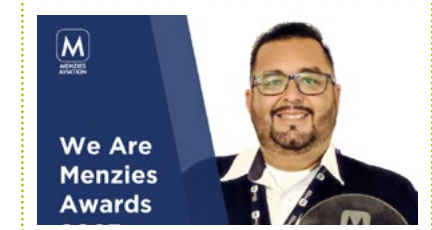
- Rounded up our Allyship in Action series as we heard stories of allyship and the actions of our teams in Pakistan, Kuwait, Morocco, Mozambique and Zambia.

June

- On World Refugee Day we announced our target of recruiting refugees equivalent to 1% of our global workforce over the next three years.
- We marked World Environment Day focusing on our paper reduction plans.
- Our global GSE teams held a 3 day summit with some of our partners to explore ways to progress our GSE electrification plans.
- We supported World Wellbeing Week with our Let's Talk programme.

May

- Edgar Cruz, Training Coordinator in Mazatlan (MZT), Mexico, was chosen as our overall Employee of the Year for his commitment to safety.
- Our team in Larnaca, Cyprus provided PRM support for the RAF flights supporting evacuees from Sudan via Larnaca and then onto London Stansted.



October

- Won the Most Innovative Company Award at the Airport Services Association (ASA) Leadership Forum, for our All In Sustainability Plan.
- Many of our Menzies teams turned October pink in honour of Breast Cancer Awareness Month.
- We were delighted to be a Gold sponsor at the inaugural IATA World Sustainability Symposium and provide plantable name badges.
- We went back to school to share our All In and SDG plans, where students have been learning about the United Nations Sustainable Development Goals (SDGs).

November

- Wrapped our second M.O.R.S.E. week of the year.
- Showcased our collaboration with Budapest Airport and Wizz Air providing fully electric turns using renewable energy sources.

December

- Announced a new sustainability category for our 2024 We are Menzies Awards.
- Selected a number of charities and community groups to receive donations.
- Nominated by our employees across all our regions.



Environment



OUR ENVIRONMENT GOALS

Net-Zero Targets

- Achieve net zero across scopes 1, 2 and 3 by 2045.
- Take an electric first approach to new motorised GSE, refurbish and repower existing GSE and seek low emission fuel options.
- 25% of global motorised GSE to be electric by 2025.
- Reduce energy and fuel use and seek renewable electricity solutions.
- Engage with partners across our value chain to reduce our scope 3 emissions.

Reducing our environmental impacts

- Reduce energy consumption and fuel use across our global operation and seek renewable energy and low emission fuel options.
- Take a circular approach where possible, reducing waste and increasing recycling across our global operations.
- Move to low impact environmental solutions and products across all our services.
- Identify and manage our environmental risks and impacts.
- Drive compliance and certification with the IATA IEnvA standards across our global operations.

Collaboration and Engagement

- Support our airline customers and airport partners to reduce emissions and provide sustainable solutions and efficient aircraft turnarounds.
- Support good quality environmental projects and initiatives that create a positive impact on nature and the environment.
- Train our employees to understand our climate change impacts and how we can work towards achieving our environmental goals.
- Embed sustainability into our strategy, procurement, due diligence and investment decision-making processes and criteria, giving preference to those suppliers and partners that share our commitment to sustainability.
- Collaborate with equipment manufacturers and other suppliers on developing and trialling new technologies and sustainable products and services across our value chain.



At Menzies, we hold a steadfast commitment to sustainability, viewing it as our imperative to ensure resilience for the future. This means actively minimising our business’s adverse effects on climate change and the environment, while also proactively mitigating climate risks and adapting our operations accordingly.

Our top priority in this regard is decarbonisation of our business and operations, with the goal of achieving net zero by 2045.

Our emissions

This emissions statement for the period 1st January 2023 to 31st December 2023 serves as a comprehensive disclosure of our company’s greenhouse gas (GHG) emissions and energy use, mitigation strategies, and commitment to reducing our environmental impact in alignment with the requirements of the Companies Act 2006 (Strategic Report and Directors’ Reports) Regulations 2013 and the Climate Change Act 2008. Aligned with this, our reporting reflects the requirements of the Streamlined Energy & Carbon Reporting framework.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



In 2023, our business continued to grow with volumes exceeding pre-pandemic levels. With the actions we have so far taken to begin to reduce our global emissions, we were able to reduce our Scope 1 and Scope 2 emissions by 3,417 tonnes CO₂e compared to our baseline year of 2022. Compared with 2019 pre-pandemic levels, this is a decrease of approximately 26,000 tonnes CO₂e.

We measured our Scope 3 emissions for the first time in 2023, setting a new baseline year of 2022 for tracking progress against Scope 1, 2, and 3 emissions going forward.

“Our top priority is decarbonisation of our business, with the goal of achieving net zero by 2045.”

Quantification and reporting methodology

For the purposes of transparency and to support comparisons with previous years, we have reported our full global emissions for all entities, joint ventures, subsidiaries and sister companies including National Aviation Services, as well as the figure for all UK entities and subsidiaries and joint venture operations, for which we have operational control.

We set a new baseline year of 2022 for tracking progress against Scope 1 and 2 going forward.

For Scope 3, we also used a base year of 2022 and screened all categories 1-15, and performed Scope 3 inventories for categories 1, 2, 3, 5, 7, 11 and 15.

Our scope 3 emissions total is 237,587 tCO₂e, accounting for approximately 69% of our overall 2022 emissions. Targets have subsequently been proposed for the following Scope 3 categories as part of our submission to the Science Based Targets initiative:



Purchased Goods and Services



Capital Goods



Fuel and Energy Related*



Waste



Business Travel



Employee Commuting



Use of Sold Products

*Activities Not Included in Scope 1 or Scope 2

Environment continued

For 2023, we have measured and disclosed global Scope 1 and Scope 2 CO₂e emissions. We have also disclosed our 2022 baseline year Scope 3 CO₂e emissions for those categories our analysis identified as being material to our business. We will further disclose and track Scope 3 CO₂e emissions following the outcome of our submission and net zero targets:

- Our 2023 Scope 1 emissions include: direct emissions from our operations including the combustion of fuel in our ground support equipment and vehicles, as well as gas and other fuel consumption for operating a facility.
- Our 2023 Scope 2 emissions include: indirect emissions from electricity purchased for our own use in locations of operation and electric vehicles and equipment.

Menzies has used the GHG Protocol Corporate Accounting and Reporting Standards and reported our emissions in accordance with the UK Government's Environmental Reporting Guidelines.

As part of our support to delivering finance to low-carbon sustainable development projects, as outlined on pages 39 to 42, we received 15,250 carbon credits in 2023. We do not account for these in relation to our decarbonisation targets (deleting GHG emissions).

We use a system called ESG360° to enable more efficient data collection and calculation of our emissions. For 2023, data for scope 1 and scope 2 was sourced from our financial accounting systems and imported into ESG360° for analysis. Some manual data was also gathered from invoices and/or meter readings and entered into ESG360°. We continue to work on improving the quality of data collection.

We also engaged our top 50 suppliers as part of the Scope 3 exercise to collect primary emissions data directly from them via the ESG360° platform. This has provided an avenue for engagement and accountability with our key

supplier partners towards our net zero journey. This will help to highlight areas of value chain that would benefit from reductions in carbon emissions and paves the way for us to develop a data-driven net-zero plan.

ESG360° follows with the global methodology set by the Greenhouse Gas Protocol, which supplies the world's most widely used GHG accounting standards. Using the guidance provided by the GHG protocol, ESG360° measures scope 1, 2 and 3 emissions.

In tandem, using the emissions factor databases from the Department for Environment, Food and Rural Affairs (DEFRA) and the International Energy Agency (IEA), ESG360° accurately and efficiently carries out carbon accounting, allowing us to report and disclose required information more accurately.

We report against two intensity measures that are common business measures and relevant to our business and reflective of the size of operations:

1. Gross global scope 1 and 2 emissions in tonnes of CO₂e per \$'000 revenue.
2. Gross global scope 1 and 2 emissions in tonnes of CO₂e per FTE (as at 31st December of our financial year).

We have increased our FTE numbers significantly over the last 12 months in response to improved business as well as expanding our operations. In 2023, our intensity ratios improved because of the actions we are taking to reduce our emissions, as can also be seen from our actual emissions volumes.

External Assurance Statement

Menzies Aviation's 2023 greenhouse gas (GHG) emissions have been externally verified to a limited level of assurance by ESG360° with verification of data obtained from invoices undertaken by Hilltop Sustainability, a business sustainability consultancy specialising in carbon auditing, footprint calculations, reduction plans

and strategies with the aim of assisting clients on a pathway to net zero.

Hilltop Sustainability was engaged to verify and comment on the data collection, invoice sample and quality of the data entry in relation to the invoices collected as well as to make recommendations based on its findings.

Verification has been undertaken using standard audit principles. The data verified by this exercise was provided by Menzies employees, contractors and service providers. It covers all operated activities undertaken by Menzies during the reporting year. Hilltop Sustainability has not been involved in any data collection activities for Menzies, their contractors or service providers during the reporting period.

Hilltop Sustainability confirms that there is no conflict of interest arising and this verification statement and the assurance process has been undertaken independently. Hilltop Sustainability have been engaged to verify and comment on the data collection, invoice sample and quality of the data entry in relation to the invoices collected as well as to make recommendations based on its findings.

Verification of invoices has been undertaken on the following basis:

- Cross check entries in the data sheet against sample invoices provided to ensure the following:
 - Quantitative data has been correctly entered
 - Correct units of measurement have been used
 - Fuel and energy types have been correctly attributed
- Review the invoice request tracker to establish how accurately different areas of the client organisation have responded.
- Overall review of the carbon reporting to identify atypical entries and anomalies that would warrant further checking by the client.

The audit sample size was increased in 2023, as per the recommendation from the 2022 audit. It was noted that data accuracy improved on 2022, however, recommendations for further improvements were identified in the data collection process and in communicating and supporting local finance teams to better interpret data from invoices and validate data entry.

ESG360° completed the conversion factor calculations on behalf of Menzies within the ESG360° system, according to the methodology outlined in 'Quantification and methodology' section of this report on page 22, and can attest to the accuracy of those calculations.

Measures taken to improve energy efficiency

- The majority of our Scope 1 emissions comes from our ground support equipment (GSE). We take an 'electric first' approach to all new GSE, wherever possible across our global operations. This is more easily achieved in airport locations that have or are planning on implementing suitable infrastructure and charging points, and especially beneficial where those locations provide electricity from renewable sources e.g. Budapest. We added over 340 electric GSE to our fleet in 2023, up from the 198 we added in 2022. We are on track to meet our target of 25% electric motorised GSE (eGSE) globally by 2025 with fully electric aircraft turns able to be performed in a number of European locations.
- We are engaged with more airports to improve infrastructure and implement suitable charging points to support increased eGSE.

- We opened a second refurbishment and repower workshop with locations now in Las Vegas and Los Angeles. We converted our first eight diesel baggage tractors to electric in 2023 and will continue to scale the number of units converted in 2024 and 2025.
- We have increased our use of Hydrogenated Vegetable Oil (HVO) as a replacement for diesel with this now used in San Diego, Arlanda, Gothenburg and Amsterdam, and for into-plane fuelling hydrant trucks in the UK. Over 1m litres of HVO was consumed in 2023. HVO is a good interim step to reduce emissions while we convert our GSE fleet to electric.
- Our systems and data are hosted in energy efficient carbon neutral data centres, which are planned to be run using 100% renewable energy by 2025.
- In Prague, our office and cargo warehouse solar panels are now operational. We expect to see the full benefits of this during 2024, with associated emissions reductions of 25% expected.
- In many locations we are taking simple steps to switch off lights or equipment when not in use and ensure energy efficient lighting is installed. We continued our exploration into 'smart buildings' solutions that could help us reduce energy use and provide other environmental benefits, that are scalable and cost effective. This project is now gaining more traction with a suitable trial site being surveyed.

Case study

Solar Energy in Prague

Almost 900 panels have been installed at our 14,000 sqm facilities in Prague. The panels are set to produce more than 350 megawatt hours (MWh) annually and reduce emissions across Menzies' Prague operations by 25%.



Environment continued

Energy Savings Opportunity Scheme (ESOS)

In compliance with Phase 3 of the UK’s ESOS audit and reporting requirements, we have engaged with an external ESOS Assessor to undertake an audit of energy use in buildings, related to our processes, and transport. Our report and associated recommendations will be submitted to the UK Environment Agency ahead of the revised deadline in June 2024.

Policy Changes and Internal Engagement

We implemented a significantly improved Environmental Policy in 2023, shared with all employees globally and available on our company website. This outlines more clearly our strategy, net-zero commitments, areas of focus such as electric first and reducing waste, and provides greater clarity on the how our employees can all help us to achieve our environmental goals and to take a more sustainable approach in everything we do.

Following on from this, we will launch new environmental training for all employees in 2024. Many employees have also successfully completed IATA IEnvA training modules, with more participants planned this year as we roll out the new standard and seek certification.

We communicate our goals, progress and key milestones throughout the year and are also encouraging employees to take the initiative and make local changes.

Some good examples of this include the introduction of the Sustainability category in our We Are Menzies Awards, recognising International Days related to the environment, including ESG criteria in our investment decision-making, learning through volunteering opportunities with our partner community projects, and by setting more specific local targets supported with policy guidance.

We are working closely with our teams across each of our service areas including ground services, cargo, fuels, lounges and freight forwarding, developing specific priorities, deliverables and targets in support of, as well as in addition to, our existing global initiatives and targets.

Collaboration

Working with customers, suppliers, airports and other partners is vital for us to be able to achieve our own targets and support the aviation industry with its net-zero ambitions to create a more sustainable future.

We have supported our partners with a number of initiatives over the last year, including strategy and project workshops, technical working groups focused on specific sustainability initiatives, participating in a number of materiality assessments, and actively working together to deliver change related to new sustainable technologies. The main areas of focus are on decarbonising operations, renewable energy, reducing waste, paper reduction, infrastructure for eGSE, and other environmental plans.

We are encouraged by some airports setting minimum eGSE requirements, as well as other ESG-related criteria, that will help drive improvement and accelerate decarbonisation, alongside quality and other benefits.

	BASELINE & PREVIOUS REPORTING YEAR 2022			CURRENT REPORTING YEAR 2023		
	GRAND TOTAL	UK	GLOBAL (EXCL. UK)	GRAND TOTAL	UK	GLOBAL (EXCL. UK)
SCOPE 1 & 2 EMISSIONS (TONNES OF CO₂E)						
SCOPE 1 – COMBUSTION OF FOSSIL FUELS	87,956	6,558	81,398	87,593	6,020	81,573
SCOPE 2 – ELECTRICITY PURCHASED FOR OWN USE	19,285	392	18,893	16,231	625	15,606
TOTAL	107,241	6,950	100,291	103,824	6,645	97,179
INTENSITY RATIO (SCOPE 1 & 2 EMISSIONS/METRIC)						
TONNES OF CO ₂ E/\$000 REVENUE	0.06	0.03	0.07	0.05	0.2	0.05
TONNES OF CO ₂ E/FTE	2.91	1.6	2.58	2.44	1.7	2.51
SCOPE 3 EMISSIONS (TONNES OF CO₂E)						
HIRE CARS & PERSONAL VEHICLES USED FOR BUSINESS		20.81			25.0	
UNDERLYING ENERGY USE (MWH)						
TOTAL	53,943	2,029	51,914	46,969	3,233	43,736
CONFIRMED RENEWABLE ENERGY				546		

Scope 3 Emissions 2022 Baseline

SCOPE 3 CATEGORY	DESCRIPTION	TONNES CO ₂ E
PURCHASED GOODS AND SERVICES	Emissions from purchased goods and services, based on estimates and data from our top suppliers.	34,518
CAPITAL GOODS	Emissions from purchased capital goods, based on estimates and data from top suppliers.	41,198
FUEL AND ENERGY RELATED	Emissions from the extraction, production, and transportation of fuels and energy purchased, for example emissions for resold diesel.	39,578
WASTE	Emissions from waste generated in our operations. Based on waste data was collected for ground handling, cabin services, cargo and hazardous waste.	7,051
BUSINESS TRAVEL	Emissions from employee travel for business purposes.	2,075
EMPLOYEE COMMUTING	Emissions based on employee travel survey data taking into account: (1) the mode of transport; (2) transport subtype; (3) the return commuting distance; (4) days worked in office/ year; (5) no of employees.	55,500
USE OF SOLD PRODUCTS	Emissions from the use of sold products for example, de-icing liquid.	57,669
	11a) excluding sale of fossil fuels	2,932
	11b) including sale of fossil fuels	54,737
2022 TOTAL SCOPE 3		237,587
2022 TOTAL SCOPE 1, 2, 3		344,828

- 2022 is confirmed as our baseline reporting year for all reporting and in support of Science-Based targets.
- FTE figures as at 31st December 2023 were used to calculate the tonnes of CO₂E intensity ratio.
- We continually improve our data collection and measurement processes, which may from time-to-time result in adjustments being made to previously stated values. We will always disclose where an adjustment has taken place and the reason/justification.
- 2022 Underlying Energy Use (MWH) corrected from our 2022 disclosure.
- Final 2022 Defra conversion factors applied to 2023 data.
- 2022 Underlying Energy Use based on scope 1 and 2 data only.

Environment continued



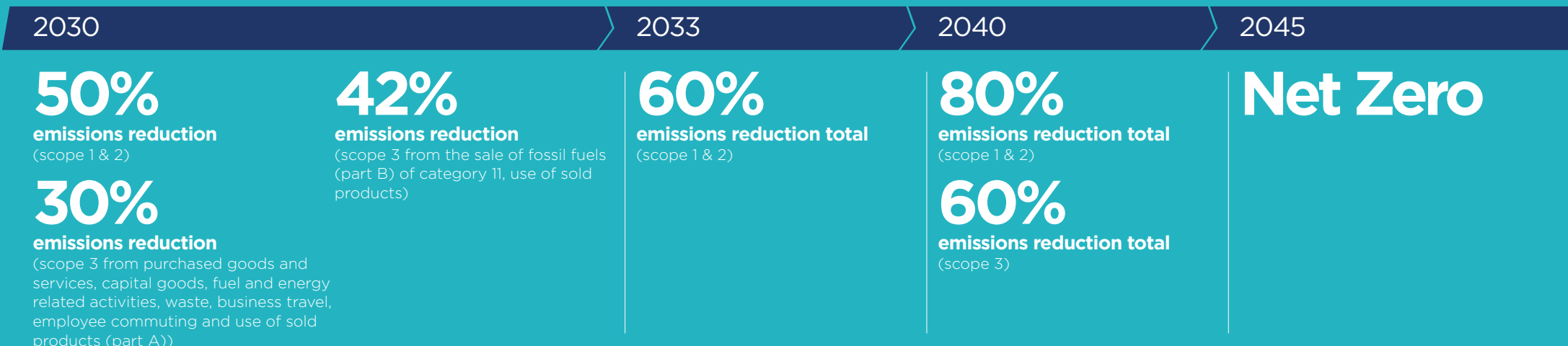
Targets

John Menzies Limited (Menzies Aviation) has committed to set near- and long-term company-wide emission reductions in line with science-based net-zero with the Science Based Targets initiative (SBTi).

Our transition pathway and initiatives designed to meet our new targets will be communicated in more detail following the verification process by the Science Based Targets initiative.

We have committed to reduce absolute scope 1, 2, and 3 GHG emissions from a 2022 base year. This includes reducing absolute scope 1 and 2 GHG emissions 95% by 2045, and absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, waste, business travel, employee commuting and use of sold products 90% by 2045.

A summary of our targets and milestones are as follows:



Collaboration continued

We participate in the World Economic Forum's Airports of Tomorrow initiative, which works in partnership with Airports Council International (ACI) World, seeking to address the energy, infrastructure, and financing needs of the aviation industry's transition to Net Zero carbon emissions by 2050.

The sustainable aviation fuels (SAF) landscape is evolving rapidly. As a viable option for use now in the near-term, we support our airline customers as they seek to secure increased SAF supplies. Our fuel teams have already performed SAF refuels both in the UK and the US, and we safely handle SAF at our fuel farms. We're also ready to support new technology beyond SAF.

We have engaged our top suppliers to start to collect emissions data to support our Scope 3 analysis and transit plans, and we will engage further through increased environmental risk assessments and due diligence. Understanding our suppliers plans to reduce environmental impacts and emissions, how they can offer Menzies more sustainable services and products, and remove negative impacts on the natural environment are all important to us. We have updated our Third Party Code of Conduct to better reflect our expectations in this area, which is being shared with all existing and new suppliers. These considerations will be core to our supplier selection going forward, among other assessment criteria. As outlined last year, we will engage with our wider global supplier population fully in 2024.

ASA Award for our All In Plan

We were delighted to be recognised by our industry body, Aviation Services Association (ASA), receiving the Innovation Award for our All In Sustainability Plan at the ASA Leadership Conference in Athens. A real achievement and acknowledgement of our ambitious net-zero commitments and wider sustainability initiatives.

Environment continued

Technology & Data

We continue to expand and improve data capture and analysis across all areas of our ESG strategy within our existing systems, by utilising technology to enable us to track and measure new dimensions, create new insights and evolve our approach. Some examples are as follows:

- We use the ESG360° platform to support our emissions data capture and analysis across Scopes 1, 2 and 3. In addition to data capture and carbon accounting, we are able to review physical climate risk analysis, undertake materiality reviews, scenario modelling, create decarbonisation pathways, and gain regulatory and legislative insights. We have also used this software to engage with our top suppliers to capture their emissions data and support our Scope 3 analysis.
- We have improved our paper use data and reporting, with monthly tracking and reporting for all locations shared with our teams across our operations, for them to check their own progress against reduction targets.
- We are implementing an automated process to monitor our plastic consumption and waste in our cargo operations, and to better inform reduction targets and to track those.
- Our Third Party Risk Management system will further support enhanced supplier ESG due diligence.
- Investigating the data we can capture and improve from smart buildings solutions.
- Developing customer insights within our freight-forwarding operations.
- Developing improved data capture and information for our GSE fleet.
- Our systems and data are hosted in energy efficient carbon neutral data centres, which are planned to be run using 100% renewable energy by 2025.

eGSE and decarbonising our fleet

Transitioning our motorised GSE from diesel to electric continues to be a priority for Menzies and will significantly contribute to be the reduction of our Scope 1 emissions.

We have a target to reach 25% electric GSE (eGSE) across our global operations by 2025, and have longer-term targets thereafter. We already have a large eGSE fleet in Europe, at over 41%, and some individual stations with well over 80% eGSE, but other regions are not as advanced. Albeit we are starting to see a shift in infrastructure, capacity, and expectations for providing eGSE in some locations within our other regions including OSEA, where our eGSE fleet increased by over 7% in 2023.

2024 is already gathering pace with a number of changes underway and we are already looking into 2025, with actions that will support the transition and accelerate the pace of change. We are confident that we will achieve our targets.

In 2023 we expanded the use of HVO as an alternative to diesel as an interim measure to help us reduce emissions from our motorised fleet while we increase the proportion of eGSE. We use HVO or equivalents at San Diego (SAN), Arlanda (ARN), Gothenburg (GOT), Amsterdam (AMS), and in the UK for into-plane fuelling hydrant trucks. We measured savings from HVO use to be in the approximately 3,000 tonnes CO₂e.

Following the opening of our first conversion workshop in Las Vegas in 2022, we opened a second workshop in Los Angeles in 2023. We refurbished and repowered eight tug MA-50's in 2023 with a further 12 already underway for completion in 2024, and the intention of scaling numbers in 2025. Progress was hampered last year as we took time to make some improvements and upgrades to the kit design, followed by delays to the availability of some parts. This has all now been resolved and we are making good progress.

“Waste is a top priority for many of our stakeholders, as well as our own operations including our scope 3 emissions. Improving our data, targets, tracking, and sourcing alternative solutions and services, will not only help make our operations more sustainable, but also ensure we’re working in partnership with our customers and airports to meet their own ESG goals.”

Katy Reid,

Head of Sustainability & Corporate Responsibility, Menzies Aviation

Circularity

In 2023 we implemented a new IT Asset Disposal Policy, providing improved guidance for our teams around the globe on maximising the lifespan of IT assets, responsible refurbishment, and recycling. We recycle old electrical equipment either by donating it to socially responsible organisations who can refurbish it to be reused by communities, or through recycling organisations who can safely dismantle and recycle chips and other parts, avoiding landfill wherever possible.

We take a similar approach to donating and recycling any surplus office equipment and our repowering.

In 2024, we are looking into other aspects of our operations where we have identified potential to look into more innovative solutions to support a circular approach.

Waste

We know that reducing the volume of waste across our operations is part of our journey to net zero by 2045, as well as delivering other environmental benefits. Emissions from waste we dispose of is measured under Scope 3, Category 5. Reducing waste and removing it responsibly across different parts of our business, such as cabin waste, single-use plastic and paper/ cardboard waste in cargo, and hazardous waste in fuels, is also an increasing requirement from customers, airports and regulators.

In 2023 we undertook an assessment of waste types, volumes and disposal methods across our operations, who is responsible. This enabled us to measure the impact and associated emissions as part of our Scope 3 baselining. Since then we have focused on two main areas - cabin waste and cargo waste.

Cabin Waste: Many of our airline customers have their own initiatives to reduce cabin waste and better segregate waste onboard to increase recycling. We have supported on waste mapping exercises and respond to our customers process changes, as well as improving our own processes and data.

Cargo Waste: We began transitioning to BioNatur Plastics for use in our cargo operations throughout our Americas region in 2023. This offers a more sustainable alternative to regular single-use plastic sheeting, with all products being recyclable and biodegradable. While traditional plastics typically take 1,000 years to degrade in a landfill environment, BioNatur Plastics products will do so in just 8 - 12 years, leaving no trace of microplastics in the process. BioNatur Plastics is in use within our cargo operations at Los Angeles International Airport (LAX), San Francisco International Airport (SFO) and Miami International Airport (MIA) with more stations already coming onboard in 2024. We are also sourcing alternative products for our European and UK operations and will always look for better and more innovative options as they become available. We are implementing new standards for our global cargo operations that set product selection criteria as well as

improved waste recycling standards. We are also introducing new regular tracking of consumption, impact, waste and Co2e by location, in order to set better targets and monitor improvements. This will include targets and tracking for recycling methods and volumes.

De-icing

We work closely with airports to manage, measure, capture and recycle de-icing fluid to ensure efficiencies are maximised and processes for waste management are controlled, and we are actively engaged on some new projects with airports. With the support of our de-icing systems, such as Avtura, we analyse our de-icing usage and optimise spraying techniques and mixes relative to the different temperatures and environments we work in, and efficiency in conjunction with water consumption. This enables us to measure water usage as well as de-icing volumes, supporting our Scope 3 emissions analysis.

We recently engaged a new supplier to provide an alternative de-icing solution in Budapest developed using vegetable oils and animal fats rather than petroleum-based. This delivers a lower associated carbon footprint.

Reducing the environmental impacts of de-icing operations is an area we will continue to focus on.

Our Paperless Initiative

We've improved how we measure and report on our printed paper usage through Papercut software across our networks, and by improving data quality. We have engaged teams from across our operations to focus on reducing their paper consumption with a new target for 2024 to reduce our overall printed paper consumption by 20% in 2024. We are always seeking ways to reduce paper consumption by digitising processes, collaborating with customers and other third parties to find better ways of working and eliminate paper usage, as well as changing behaviours in our own operations.

Environment continued

We did not meet our 15% reduction target for 2023, partly due to increased business volumes, but since then we have built in targets across our regions and our operational teams are invested in making big improvements going forward. Our IT and operational teams are delivering changes that will support us in achieving our targets this year and beyond.

Water

We have undertaken analysis of water consumption for our de-icing operations and will expand this to more services where possible, such as aircraft cleaning, aircraft toilet and water services, as well as in our lounges, efficiency within the farms we operate, and our own facilities. We require further analysis and data collection from third parties in order to better measure our consumption and be able to set meaningful targets for different services.

IATA IEnvA for Ground Handling Service Providers

We have partnered with IATA in 2023 to implement their Environmental Assessment Programme, released for ground handling service providers. The new standard has been verified in alignment with ISO14001:2015 standard, and is designed to provide a robust set of environmental management processes and controls with an industry specific focus for aviation ground services including ramp, cargo and de-icing. We are well underway in preparing our new programme and a number of our employees have successfully completed IEnvA training. Next steps are to finalise and review our programme, ready for certification at our first locations, before rolling this out across our global network during 2024.



2023 Deliverables

- Submitted near-term and long-term company-wide emission reduction targets in line with science-based net-zero with the SBTi.
- 340 new electric motorised GSE delivered.
- Fully electric turns being carried out at Budapest.
- Solar panels project in Prague live and expected to achieve a 25% reduction in emissions for a full year.
- Second GSE conversion workshop opened in Los Angeles (LAX).
- Expanded use of HVO to replace diesel contributing to a reduction of approximately 3,000 tonnes CO₂e.
- Saved the equivalent of over 4m 16oz water bottles from landfill (between Aug – Dec 2023) by switching to biodegradable plastic wrap in four US locations.
- Airline Services Association (ASA) Innovation Award for our All In Sustainability Plan.
- Top suppliers engaged to collect emissions data to support our Scope 3 analysis and transit plans.
- Achieved Carbon Management Level of 'Leader' in our most recent EcoVadis assessment.

2024 Priorities

- Validation of our net-zero commitments by SBTi.
- Continued reduction of our Scope 1, 2 and 3 emissions.
- Complete our phase 3 ESOS audit.
- Improved analysis of water consumption beyond de-icing.
- Certification and roll out of the IATA IEnvA standard.
- 20% paper reduction target for 2024 (based on December 2023 volumes).
- Double materiality assessment and increased supplier engagement to further develop stakeholder engagement, analysis and selection of suppliers.
- New cargo standards and new targets for implementing more sustainable solutions, reducing single-use plastic, and increasing recycling.
- Scale the use of HVO as an interim measure while we work on increasing our eGSE fleet and reaching 25% eGSE by 2025.
- Airport collaboration and engagement to drive infrastructure improvements and develop plans to support new technologies.



Safety



Target 8.2: diversify, innovate and upgrade for economic productivity. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.



Target 16.6: Develop effective, accountable and transparent institutions for all.



OUR SAFETY GOALS

Zero injuries

Improve and increase hazards and near miss reporting by introducing frictionless reporting.

Zero damage

Invest in technology to improve safety such as SmartDrive and immersive 360 degree training videos. Engage employees through our M.O.R.S.E. weeks and continually promote our Golden Rules.

Improve our safety culture

Continue to embed the M.O.R.S.E. code and charter across our network to create a positive safety culture. Focus on mentoring, improving supervision and oversight, and managing risk training.

“We want our people to feel safe in their working environment by providing the training and tools required to do their job safely and securely.”

We aim to have the best safety culture in the industry by delivering the highest health, safety and security risk standards everywhere we operate. We want our people to feel safe in their working environment by providing the training and tools required to do their job safely and securely. We want our customers to trust Menzies to deliver the safest and most reliable services and to know that we are committed to continually evolving and embedding our safety and security practices.

Our Safety Management Systems include our policies, procedures, training and manuals, designed to the highest industry best practices and standards for safety management, occupational health, security, training and quality assurance.

We hold certifications in some operational locations for ISO14001 and ISO45001, however, our focus is on aligning with industry certification and standardisation. More information on our environmental standards and move to IATA's IEnvA programme can be found on page 27.

We have fully adopted the IATA IGOM and ICHM as the basis for our procedures. We actively contribute in IATA to the development and promotion of these standards. We maintain our IATA Safety Audit for Ground Operations (ISAGO) registration; this requires an audit of all central policies, procedures, training and quality management every two years. Our most recent ISAGO HQ audit was successfully completed in Q1 2023 with zero findings.

We also maintained our IATA Ground Handling Partner (GHP) and IATA Strategic Partnerships membership that provides a platform to contribute to the development of solutions that impact safety and damage reduction, while promoting efficiency improvements initiatives as well as strengthen relationships with key industry stakeholders.

To address insider threat risk within our business policies, processes and controls, we undergo regular assessment in April 2022 and feedback in April 2023 of our Insider Framework by the National Protective Security Authority (NPSA), part of the UK's MI5 security service. The assessment is based on the NPSA Personnel

Security Maturity Model, focusing on seven core elements of effective personnel security processes:

- Leadership and Governance
- Insider Risk Assessment
- Employment Screening
- Ongoing Personnel Security
- Monitoring and Assessment of Employees
- Investigation and Disciplinary Practices
- Security Culture and Behaviour Change

As we grow we use our safety and quality systems to help integrate our new businesses, whilst maintaining safety and security.

Our Global and regional risk leads met in our London Headquarters in June 2023 where we shared best practice across the network and agreed actions to further improve our Safety Management System.

We also introduced a new Risk Library which allows our operational teams to quickly build risk assessments it built on the same taxonomy as our safety management system and uses data from our own events to help stations understand the potential outcome and likelihood based on Menzies events. This approach also allows stations to see other stations' risk assessments so that they can look for ideas on potential risk mitigations.

Safety continued

Safety Culture

Our M.O.R.S.E. (Menzies Operating Responsibly, Safely and Effectively) Code and Charter, along with our Golden Rules, encapsulates our safety culture and how we embed it in everything we do, which sets us apart from competitors. The M.O.R.S.E. code sets the way we work every day, ensuring our airline customers and the travelling public can trust every journey they take. It is embedded throughout our business, from our induction programmes, initial and refresher training, safety, security and environmental promotions, incorporated onto uniforms, and features regularly in our internal communications.

Our teams hold quarterly M.O.R.S.E. forums to track progress at a global level and also hold regional risk review boards each month. These highlight key operational risks and emerging trends, review incidents and learnings, and identify improvement opportunities to reduce accidents and incidents.

Our popular M.O.R.S.E. events, held twice a year across our global operations, generate a lot of engagement and demonstrate the commitment to safety and security that our teams embody every day. In 2024 our M.O.R.S.E. week topics will be 'See something, say something' and 'Emergency Response'.

In 2023 we focused on proactively identifying hazards across the globe. We identified 25,467, a 128% increase in reporting over 2022. This was greatly assisted by frictionless reporting in our M.O.R.S.E. system, using QR codes to make it easier for all of staff to participate.

Quality and Assurance

We measure quality assurance and safety success through KPIs and internal audits.

- Menzies' '8 Pillar' programme prescribes the minimum standards that are expected throughout our operations, against which we measure each station location.
- Our '5 Star' Programme allows us to audit what matters most and drives improved compliance behaviour.

Both programmes provide the necessary oversight and assurance that operational risks are adequately managed, and continuous improvement is achieved.

In 2023, our operations were also subject to 967 external audits, a decrease from 1,058 external audits in 2022.

Training

Training compliance for 2023 was an average of 97.37%

We delivered more than 1,917,273 of safety training hours to our staff in 2023.



Average training compliance for 2023

97.37%

Safety training hours delivered to our staff in 2023

1.9m+

Safety continued

2024 Priorities

- A key area of focus will be to leverage the safety data we have in our M.O.R.S.E. system.
- We plan to do several deep dives on major safety risks to review the effectiveness of our barriers and controls.
- We plan to further enhance our dashboards to help the business monitor their performance, integrating data from our Safety, Quality and Learning Systems.
- Review our safety and quality systems to update our strategy to allow us to better support growth whilst improving our safety performance.
- Updating our Crisis Management Centre processes and tools. Looking how we address and react to different threats such as Cyber and Environmental, and ensuring the tools we have are resilient.

Strategy

We have a 3 x D strategy to help drive continual improvement:

- Diagnose areas that can be improved;
- Design to simplify, motivate and give people the ability to succeed; and
- Deliver in collaboration with stakeholders.

This strategy has contributed to the implementation of innovative tools such as:

1. The SMART app, an award-winning technology, enables quick inspection of tasks tailored to aircraft type and customer requirements, and allows us to recognise when people go above and beyond. We plan to invest further in this app in 2024 to improve its ease of use and the data we can gain from the inspections.
2. The SmartDrive program, which includes AI cameras and encourages responsible driving.
3. Gamification, a form of micro-learning, which enables higher recall for important safety messages in a fun and engaging way is used during our M.O.R.S.E. weeks to drive employee engagement.
4. Frictionless reporting allows anyone to report a hazard swiftly on any mobile device and feedback is provided on their report.
5. We have also implemented our Tow Team Warning System with a connected wing walker to pushback driver alert systems to improve pushback safety.



Our ground handling aircraft damage rate is 15 times lower than the industry average reported by IATA 2022

6.2

Industry average
6.2 incidents per 10,000 turns

0.41

Menzies Aviation
0.41 incidents per 10,000 turns

Our safety Performance for 2023

We outperform the industry average for ground handling aircraft damage, and we have made our workplace safer for our people. This is evidence that we are a reliable, high-quality partner with safety at the heart of our service.

SIGNIFICANT PERSONAL INJURY (PER 1,000 FTE)



AIRCRAFT DAMAGE (PER 10,000 AIRCRAFT TURNS)



IATA Ground Damage Report, published 2022

Safety continued

“Doing our best to support our employees’ wellbeing and mental health benefits our people, and helps drive a more focused and happy workplace.”



Views of the toolkits and resources in our October M.O.R.S.E. Week

1.4k+

Wellbeing

Doing our best to support our employees’ wellbeing and mental health benefits our people, and helps drive a more focused and happy workplace. Our Wellbeing Hub is available online for all employees to access at all times and includes mental, physical and social wellbeing guides as well as varied country specific resources on topics such as financial wellbeing, mental and physical healthcare resources, as well as employee assistance programmes.

We held two separate weeks focused on employee wellbeing and mental health in 2023. The first was our Wellbeing Week in June, followed by our second M.O.R.S.E. week of the year held in October, with the key theme of ‘Let’s talk wellbeing’.

We had three wellbeing week aims:

1. To highlight the benefits of talking and effective communication for personal wellbeing, and for general wellbeing in the workplace.
2. To provide information and/ or training for our people, to encourage confidence and openness to talk.
3. To provide opportunities for our people to talk together, to practice effective and respectful communication and to make new connections.

It was great to see colleagues from all over the globe making an impact and getting involved in activities, downloading thousands of toolkits and resources, and building relationships. In our October M.O.R.S.E. Week alone, there were over 1,400+ views of the toolkits and resources.

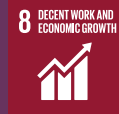




People



SDG 5: Achieve gender equality and empower all women and girls.



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



SDG 10: Reduce inequality within and among countries.



OUR PEOPLE GOALS

Create equity and inclusion for all and an increasingly diverse and balanced workforce.

Enhance our people systems and the way we communicate with our people.

Invest in the development of our team at every level of the organisation.

Our focus on people begins with our colleagues. With almost 45,000 colleagues across our global operations, they form the heart of our business, and we recognise that they are the key to our success and an integral part of our growth journey. We remain committed to creating a workplace culture that fosters diversity, inclusivity and respect for all individuals, where our people can thrive and be themselves. Our colleagues should feel safe and supported at work, with continuous opportunities to learn and develop. Since 2022, we have welcomed over 6,000 new colleagues and we are committed to improving our policies, practices and employee experiences to reflect this growth and support our future success.

At Menzies, we:

- Focus on making Menzies a great place for our **People** to work
- Are **Passionate** about developing our talent, and
- Take **Pride** in getting the basics right

56%
of respondents confirmed they would actively recommend Menzies as an employer in 2023, compared with 39% in 2021



12.6%
Improvement in voluntary staff turnover between Dec 2022 and Dec 2023

“We are pleased to report that our voluntary staff turnover improved by over 12.6% this year, reducing turnover levels to lower than pre-Covid levels. Retaining talent directly contributes to the long-term sustainability of our business enabling us to invest in the development of skills and experience, and the positive effect that has on safety, efficiency, service and culture in our operations.”

Juliet Thomson
Chief People Officer

Making Menzies a great place for our people to work

We celebrate and recognise our colleagues who go above and beyond every day through our annual We Are Menzies Awards. We are pleased to share that there were more than 2,900 nominations for the We Are Menzies Awards in 2023 (more than double the number of nominations from the year before). Our peer nominated awards recognise colleagues who exemplify Menzies values: **Safety & Security, Teamwork, Integrity, Agility, and Customer Focus**. Our new **Sustainability** category additionally recognises colleagues who have embraced our All In principles at work.

Our **#mymenzies** social media campaign recognises and raises the profile of colleagues in different roles across our global network, highlighting the diverse talent we are lucky to have in our business.

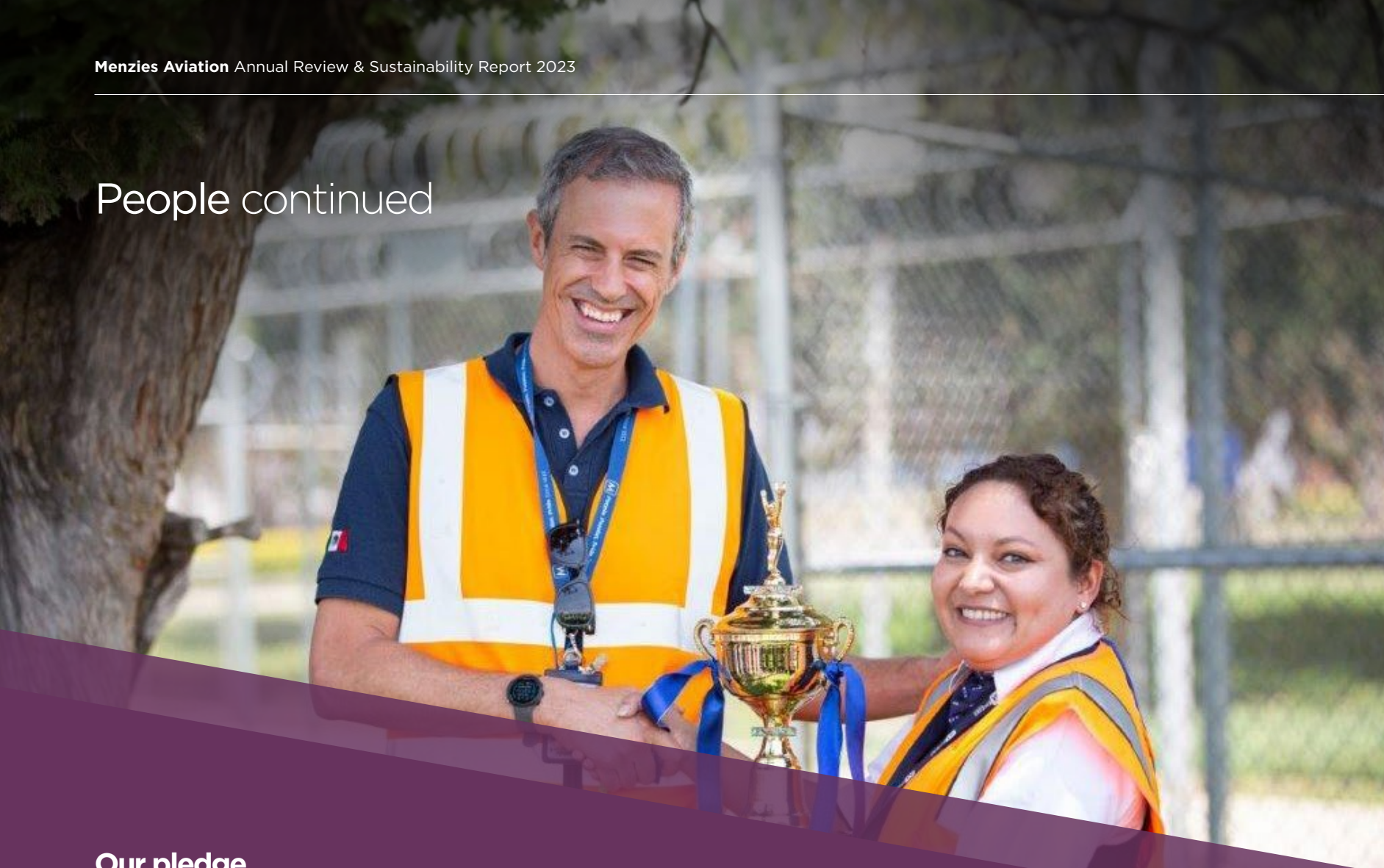


A culture where feedback is encouraged

Our third ‘Let’s Check In’ global employee survey ran earlier this year, where we asked colleagues for their thoughts about working for Menzies. 56% of respondents confirmed that they would actively recommend Menzies as an employer, a 44% improvement from the last survey in 2021. Over 80% of respondents confirmed they had a good understanding of business strategy and how they personally contribute to Menzies’ success. Our customer focus and safety questions also received over 80% positive responses. Colleagues highlighted Menzies’ strengths as providing a workplace where people can work together without discrimination, where management is visible, and where colleagues are provided the right tools to do their jobs effectively. They highlighted opportunities for us to enhance our global communications, drive a feedback and recognition culture, and improve break and restroom facilities. They also highlighted the importance of ensuring that our pay and benefits are competitive in the marketplaces where we operate.

In response to our colleague feedback, we are piloting a new colleague app that will enhance the way we communicate with our frontline colleagues, improve the opportunity for collaboration and on the spot recognition, and give colleagues easier access to key technologies they need to do their jobs effectively.

People continued



Our pledge

This year we introduced our Station Manager's Pledge, a global commitment from our station leadership community to improve working conditions for our colleagues, including break and restroom facilities, and greater visibility of their rosters.

My promise and commitment to my team:

1. You will receive the correct uniform on day one and it will always be renewed on time
2. I will hold a monthly townhall and Q&A
3. You will always receive your roster at least one month in advance
4. Holiday requests will always be actioned within 24 hours
5. I will provide the right training on a timely bases to support the team in their duties
6. Roster swaps and change requests will be actioned within 24 hours
7. I will supply good restrooms and breakout facilities that are clean and fit for purpose
8. Any grievance will be heard within 72 hours
9. You will see me in the operation every day
10. I will treat my team the way I want the Menzies Board to treat me



Passionate about growing our own talent

At Menzies, we are passionate about supporting the development of our colleagues so that they can reach their full potential; our colleagues completed over 2,300,000 hours of training this year. Our award-winning leadership development programme became mandatory for all colleagues in senior leadership positions, including our global station manager population. We enhanced the opportunity for colleagues to complete self-directed learning with the launch of our leadership development hub. We also launched the Menzies Go Team, an internal talent pool where colleagues will have the opportunity to complete stretch opportunity assignments in other areas of the business, supporting our growth journey.

Equity, Inclusion and Belonging

We believe in fostering a culture of equity, where every individual has opportunities for growth, advancement and success, regardless of their background. Our executive-led Equity, Inclusion and Belonging (EIB) working group encourages conversation and participation from colleagues at all levels to understand the issues most important to our people, and to help identify changes and initiatives we can implement to progress positive change across our business. The EIB group applies an equity and inclusion lens to two main areas that correlate to our business risks and strategy for sustainable growth:

- Talent attraction and recruitment
- Retention and development

Based on previous survey responses, when developing our plans under these two areas we are focused on:

- Gender
- Family friendliness
- Disability
- Race
- Engaging young people
- Supporting refugees

Our Code of Conduct and suite of People policies cover many areas of human rights, employee rights and more. Our Equality, Diversity & Inclusion Policy has been refreshed and sets out our commitments and expectations, and the accompanying training is mandatory for all colleagues globally. We have also implemented allyship and unconscious bias training to educate and develop our people. We aim to align our People policies and practices with UN SDG Target 10.3: Ensure equal opportunities and end discrimination.

We are also committed to introducing and updating our family friendly policies as our business expands across our regions. Family friendly policies demonstrate our commitment to supporting the wellbeing and work-life balance of our colleagues. We recognise the diverse needs of our workforce and are dedicated to creating an inclusive and supportive environment where individuals can thrive both personally and professionally. Example of family friendly policies include flexible working arrangements and paid parental leave.

People continued

Allyship

Our Allyship campaign continues to encourage our people to show up as allies at work and drive positive change through supporting marginalised and underrepresented communities. In 2023, we were honoured to hear about our colleagues' experiences in the workplace and how allyship creates a more inclusive and equitable culture where our people can thrive.

Education is a powerful tool for developing allyship and we provide training and resources to colleagues to increase awareness of unconscious bias, privilege and systemic inequalities. By educating ourselves and others, we can better understand the experiences and perspectives of marginalised groups and take meaningful actions to support them.

Gender Equity

With a predominantly male workforce made up of 73% men and 27% women, we are focused on improving the gender balance at Menzies. One of our commitments, aligned with the International Air Transport Association's (IATA) 25 by 2025 industry-wide campaign, is to have 25% of our senior leadership roles held by women by 2025; we made excellent progress against this target this year, increasing our senior female leadership to over 20%.

As a signatory of the UN Women's Empowerment Principles, we launched our Women in Leadership programme back in 2022. This includes education for our management teams on how they can serve as allies to all women in their teams. This is just one initiative that will help us achieve our 25% target by 2025; more than 100 participants have completed the programme so far. We are also committed to having women fill 40% of our middle management roles by 2033, our 200th anniversary. 28% of our middle leadership positions are currently filled by women, as are 20% of our Executive Management team and Board.

At an operational level, our teams across the globe have collaborated with airline customers to provide all-female aircraft turns to highlight the career opportunities available to women. We believe women can excel at any role within aviation, and that gender should never be a barrier.

Supporting refugees

We have been a member of Tent Partnership for Refugees (Tent) since 2022, a global network of more than 300 companies committed to supporting the integration of refugees into the workplace. We have an overall goal of recruiting refugees equivalent to 1% of our global workforce by 2026, and in June 2023 we were delighted to attend the first Tent Europe Business Forum, where we announced our commitment to employ 150 refugees from across Europe by 2026. More recently, we participated in the Tent US Business Forum, where our US specific target of recruiting 250 refugees in the US by 2027 was announced. By taking action through recruitment, providing training and additional support (including local language lessons) for all new refugee recruits, we can help advance the economic and social integration of refugees into their new communities.

Our commitment to supporting refugees aligns with Target 8.8 of the UN Sustainable Development Goals: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

More recently, we became one of the 46 founding members of Tent Mexico, a coalition of the largest employers in Mexico committed to supporting refugees and migrants into work. Learning from other coalition members and sharing in our collective goals to support refugees, is invaluable in helping us make a tangible difference.

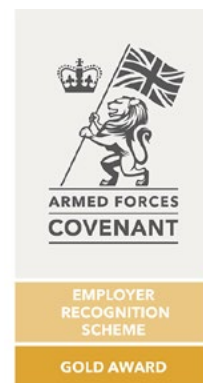
Supporting our veterans

We are proud to employ veterans across our global operations, with over 1,000 in Europe and well over 4,000 in our Americas region. As well as supporting the recruitment of ex-forces colleagues, we also support those who are active in a reserve capacity. In recognition of our continued support of veterans, we were delighted to be awarded the Gold Award at this year's Ministry of Defence (MOD) Employer Recognition Scheme, one of the highest accolades for supporting the defence community in the United Kingdom. This recognition confirms our forces-friendly credentials and ongoing pledge to align our values with the Armed Forces Covenant.

Youth Engagement

Each year we offer internship and apprenticeship opportunities to provide young people with hands-on experience and exposure to various business areas across our operations. These opportunities aim to equip young people with the skills, knowledge and networks necessary to succeed in the workplace, as well as inspire a new generation of aviation professionals. We partner with educational institutions to support initiatives that promote access to quality education and training opportunities for young people, particularly those from marginalised communities. This year our team in Uganda celebrated the success of its partnership with the Uganda Civil Aviation Authority (UCCA). Together, they

provided internship training to 25 students currently studying different aviation related courses at Kubis Aviation College, empowering the next generation of leaders to create a brighter future for the aviation industry in Uganda and beyond. In 2023 we expanded our programme to include our first school visit discussing how we are working towards the UN Goals and a sustainable future for aviation, which aligned with the school's curriculum focused on learning about the Sustainable Development Goals.



People continued

2023 Deliverables

- Creating equity and inclusion for all and an increasingly diverse and balanced workforce
- Enhancing the way we communicate with our people, especially frontline colleagues
- Enhancing our family friendly policies and employee value proposition
- Enhancing our Allyship campaign to continue supporting marginalised groups
- Retaining talent and developing our people at all levels, with a focus on leadership and developing skills for a sustainable aviation future
- Refugee recruitment and building an exceptional fair labour programme

2024 Priorities

- New uniforms for our colleagues
- The launch of our Menzies all colleague app
- Development of our HR systems
- Updates to our Equality and Diversity policies and practices, with unconscious bias training becoming mandatory for anyone involved in recruitment or promotion decisions
- Enhanced development training for our future female leaders
- Further support provided to refugees looking to enter the workplace

Taking Pride in Getting the Basics Right

In 2023, we continued the global roll out of our HRIS platform, now live in 42 countries across the globe (with a further ten planned for early 2024). Our HRIS platform supports the digitisation of all aspects of the employee lifecycle, while ensuring the data integrity of our employee information. The platform acts as a key enabler for many of our operational processes, and as we integrate the platform with our wider systems, we see the efficiencies it brings in how we run our business, supporting our colleagues globally to perform their roles effectively.

Improving Accessibility

In line with our commitment to equity and inclusivity, we are rolling out new accessibility tools in 2024. This will ensure that the technology, infrastructure and policies necessary for our colleagues to carry out their roles are accessible to all our people.

We have invested in the accessible technology solution, Recite Me, to make our digital platforms, software and applications usable by anyone who interacts with our business, including job applicants and our colleagues with disabilities, learning difficulties, visual impairments, or who speak English as a second language. This involves screen readers, reading aids, styling and customisation and translation features to suit employee needs. By implementing accessibility tools and initiatives, we aim to create a more inclusive environment for all.

Respect for Human Rights

As a signatory of the UN Global Compact, we fully support the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

We take a zero-tolerance approach to breaches of human rights and all forms of modern slavery and human trafficking and respect the right to freedom of association and fair work and wages for our colleagues.



Our suppliers are expected to adhere to Menzies' Third Party Code of Conduct and we incorporate contractual provisions relating to this, as well as specific clauses relating to modern slavery and other ethical conduct and legislation, such as anti-bribery. We investigate all reports and concerns raised via our Speak Up solution or by any other means, and we are glad to report that no instances of modern slavery were identified in our own operations or supply chain in 2023.

We publish an annual statement outlining Menzies' response and steps taken to address modern slavery and human trafficking risks and ensure that any form of slavery including forced labour, bonded labour, child labour, and human trafficking do not occur anywhere in our global operations or supply chain. Our latest annual Anti-Slavery and Human Trafficking Statement is available on our [website](#).

Our statement is published in both UK and Australian modern slavery statement registers, in compliance with the UK Modern Slavery Act 2015 and Australian Modern Slavery Act (Commonwealth). We also comply with the Norwegian Transparency Act.

In 2023, we reviewed and updated our Fair Labour programme and modern slavery and human rights risks. This included replacing our existing Anti-Slavery and Human Trafficking Policy with a much-improved Fair Labour and Human Rights Policy. We also launched our new Employee Accommodation Standards Policy, setting clear minimum standards and guidance. Assessing accommodation is also subject to internal audit processes; we monitor facilities and standards and take appropriate action to improve these where required.

Our Code of Conduct and Third Party Code of Conduct have also been updated. Alongside this, our Third Party Risk Management system (TPRM) allows us to undertake more robust risk assessments of our supplier population, as well as appropriate supplier due diligence. This involves evaluating their adherence to ethical standards and identifying any risks relating to human rights, modern slavery, child labour and unsafe working conditions. With this information, we can ensure the suppliers we work with are adhering to the standards we expect, aligned with our updated Third Party Code of Conduct.



Ethics



SDG 5: Achieve gender equality and empower all women and girls.



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Target 16.6: Develop effective, accountable and transparent institutions for all.



OUR ETHICAL GOALS

Anti-bribery and corruption

Zero tolerance for all forms of bribery and corruption within our business and supply chains.

Fully compliant

Operating in full compliance with applicable legislation, ensuring strong ethical and governance practices are up to date, relevant and adhered to.

Cyber security

Ensuring continuous improvement of the confidentiality, integrity and availability of Menzies systems, data and services.

Ethical supply chain

Ensuring sustainable and ethical supply chains and partnerships everywhere we operate.

At Menzies, we recognize that ethical conduct is fundamental to our operations and our commitment to sustainability. Upholding the highest standards of integrity is not only a moral imperative but also essential for building trust with our stakeholders and ensuring the long-term success of our global business. By conducting ourselves and our business activities ethically at all times, we keep our business safe, our people safe and play our part in supporting a fair and just society and creating an ethical culture.

- We adhere to all applicable legal and regulatory requirements, as well as our robust internal policies and procedures, to ensure compliance with ethical standards and promote good governance practices.
- We lead by example, setting the tone from top of our organisation, modelling the values and behaviours expected of all employees, including acting with integrity, honesty, and respect.
- Our Code of Conduct lays the foundation for a full suite of ethics and compliance-related policies. It covers awareness of topics including but not limited to: labour, human rights, discrimination, harassment, modern slavery, anti-bribery/corruption, conflicts of interest, cyber security, data protection and privacy, sustainability, safety, wellbeing, environment, financial integrity e.g. AML, protecting assets, social media, ethical conduct and Speak Up.
- We provide continuous learning, and regularly review and improve our policies, practices, and training programmes to address emerging risks and challenges. We aim to make them understandable and accessible at all levels, translating them into multiple languages aligned to the geographies we operate in.

- Code of Conduct training and many of our other ethical and compliance courses are taken by every employee, and other more specific training is role-based.
- Training is completed on a cycle of every 1, 2, or 3 years, dependent on the topic. To further support embedding ethical understanding and behaviours, we provide guidance and prompts via other communications on all ethics and compliance topics.

- We communicate our values, ethical standards, and expectations through our policies, learning, guidance and regular updates for every area of our ethics wheel, as well as our wider All In plan.



Ethics continued

4k+

employees completed in-depth role-based anti-bribery and anti-corruption training in 2023

9k+

employees completed in-depth role-based modern slavery and human trafficking training in 2023

Note: Training numbers vary each year depending on where an employee is in their training cycle and recurrence dates.

Speak Up

Our confidential and independent SpeakUp hotline enables employees and third parties to report any instances of unethical conduct via phone or online, in their local language, safely and without fear of reprisal. All reports are treated seriously, confidentially and investigated appropriately in line with published procedures and service levels. We can communicate confidentially with reporters via the SpeakUp platform without compromising anonymity where this should be preserved. All reporters are also provided with a recorded outcome and resolution to their report.

Our SpeakUp hotline has proven to be an essential tool in upholding our ethical standards, as well as for promoting a culture of accountability throughout our organisation. We encourage open communication and through Speak Up, we empower individuals to help us address misconduct proactively, mitigate risks, and to identify actions, enhancements or training, to continually improve and drive positive change throughout Menzies.

We further maintain the effectiveness of our programme by measuring and reporting on the volume of open and closed reports by category, monitoring procedures and outcomes, and auditing all our locations to ensure that SpeakUp contact details are clear and visible to employees. In Q2 2024 we will implement an improved version of our SpeakUp system and re-communicate our guidance and hotline contact details globally.

Cyber Security

The potential risk from 'Cyber' continues to grow with the increased sophistication of threats and development of new threat areas resulting from AI technologies. As part of a critical supply chain, depended upon by our customers and the wider public, we take this seriously, ensuring we have appropriate controls in place. A risk-based approach is followed to understand the continually changing threats and vulnerabilities that could impact what we do.

This drives the continual investment in our cyber security programme with the key aims of keeping the information we are trusted with secure and our business processes robust. Our formal cyber programme follows a best practice framework designed to mitigate the risks to an appropriate level.

The risk-based continuous improvement to Menzies cyber security controls in 2023 were primarily driven by the significant increase in ransomware threat. We have improved the coverage and capabilities and standardised the security tooling across our expanding estate. This has enabled a higher rate of threats being blocked at first contact and an improved capability to detect and eradicate malicious activity. Improvements to and testing of recovery processes have given greater assurance of our ability to recover from significant attacks.

We continue to educate and test our employees' cyber awareness and the technical vulnerability management program has matured with the

help of a third-party specialist. Combined, these improvements continue to reduce the overall business exposure to 'Cyber Risk.'

We did not succumb to any significant threats in 2023.

Tax Strategy

As a good corporate citizen, Menzies is committed to being a responsible and transparent tax payer, paying the right amount of tax in accordance with the laws and regulations of the countries in which we operate. Our Group Tax Policy is available on our company [website](#).

Zero tolerance to bribery and corruption

Utilising TRACE's best practice methods, training programs, and risk assessment data, we have continued to develop and bolster our internal protocols. This includes conducting specialised and targeted virtual and in-person training sessions for our employee cohorts at heightened risk, as well as senior management and business partners (new and old), covering topics such as bribery, corruption, gifts and hospitality and conflicts of interest.

During 2023, we continued face-to-face virtual and in person ABAC training sessions to new and existing business partners, and to regional management teams.

In 2023, zero significant instances of bribery or corruption were identified, and four minor localised reports were investigated and resolved.



We monitor and investigate any and all reports or suggestions of corruption within our operations. We took action on one localised report of unethical business practices in 2022.

2023 Deliverables

- Risk assessment of our supplier population for modern slavery and human rights
- Updated Code of Conduct and Third Party Code of Conduct
- New Global Trade Sanctions Policy and guidance implemented, and external face-to-face training delivered to senior leaders
- New policy and guidance for Employee Accommodation, and significantly improved policy for Fair Labour and Human Rights

2024 Priorities

- New global competition law policy, tailored management training programme and online annual training
- Enhanced Code of Conduct learning for 100% of employees globally
- Enhanced Third Party Code of Conduct and further expansion of our supplier due diligence procedures
- Move to improved SpeakUp system
- Request reconfirmation of acceptance of our updated Third Party Code of Conduct from our supplier population

Ethics continued

Due diligence & Business Partner Engagement

As a matter of course, we incorporate safeguards into our contractual arrangements and M&A document suite to ensure adherence to our ethical and compliance standards. These safeguards cover areas such as modern slavery, anti-bribery and anti-corruption, and compliance with our Third Party Code of Conduct. We continue to execute a thorough business partner due diligence procedure with a leading consultancy firm as we enter acquisition, divestment and/ or joint venture discussions. We enlist external experts, across a number of specialisms to conduct necessary due diligence on our behalf whenever necessary.

Our third party risk management system (TPRM) and procedures enables us to better engage with our global supplier population, undertake auditable risk assessments and due diligence across ESG criteria in support of our All In goals and sustainable growth agenda. In 2023 we engaged our top 50 suppliers as part of our Scope 3 exercise to collect primary emissions data directly from them, and we have undertaken a modern slavery risk assessment of all suppliers. Further details of our fair labour and modern slavery actions can be found on page 35. Moving forward, we will be requesting reconfirmation and acceptance of our revised Third Party Code of Conduct from all suppliers and reviewing wider ESG due diligence for many of our existing supplier population.



Prevention and Detection

Menzies approach to promoting an ethical culture helps us prevent any ethical or compliance violations, mitigate risks and improve our sustainability and deliverables against our All In plan.



● Detection steps ● Prevention steps



Action Now for Communities and Nature

Menzies is committed to helping deliver the UN SDGs alongside our own sustainability targets, including our goal to be net zero by 2045. But we also believe we have a responsibility as a good corporate citizen to take action now, beyond our own targets, by supporting sustainable development projects that are reducing global carbon emissions and having far reaching positive impacts including:

- Improving biodiversity
- Restoring landscapes
- Supporting communities economically
- Improving coastal and environmental protections
- Education and local solutions for environmental issues
- Delivering towards the UN Sustainable Development Goals (SDGs)

In 2023, Menzies contributed over USD 275k towards community projects, charities and supporting local fundraising by our teams. This consisted of over USD 140k in donations and contributions and further USD 135k delivering finance to low-carbon sustainable development projects through the purchase of high-quality carbon credits. It's important to find the right partners and projects to support. We research and select high-quality partners and projects that deliver positive impact for the climate, biodiversity, people and communities.

>\$275k

Menzies contributed towards community projects

Valued Partnerships



A merger of ClimateCare & Natural Capital Partners

Climate Impact Partners

With a focus on helping to transform the global economy, improve health and livelihoods, and restore a thriving planet, Climate Impact Partners are specialists in carbon market solutions for climate action. They have supported us on a number of projects over the last three years, with access to a variety of high-quality sustainable development projects, including our Million Mangroves project.

“Menzies’ commitment to building a fair and sustainable future isn’t confined to our operations; while we work on reducing our own internal emissions, we are also passionate about restoring and protecting the environment we live in.”

Million Mangroves

Menzies’ commitment to building a fair and sustainable future isn’t confined to our operations; while we work on reducing our own internal emissions, we are also passionate about restoring and protecting the environment we live in.

In 2023, Menzies committed to fund the planting of 70,000 mangroves as part of the Million Mangroves project in a bid to reduce global emissions and restore biodiversity. The Million Mangroves project aims to deliver mangrove restoration to threatened coastal areas around the world including China, Kenya, Indonesia, and Mexico. Menzies’ commitment, which runs from 2023 to 2026 significantly bolsters the impact of the project.



Known as ‘the wonder tree,’ mangroves are estimated to store four times more carbon than a rainforest, making them a highly effective natural climate solution. By storing excess carbon, they help to reduce global warming as there is less carbon dioxide trapped in the atmosphere.

Aligned with the United Nations Sustainable Development Goal 14: Conserving life below water, and Goal 15: Protecting and restoring life on land, mangrove regeneration helps to stabilize coastlines, protecting them from storm surges and erosion, and provide homes for many varieties of fish, crab, and shrimp, an essential source of food and income for coastal communities.



Communities and Nature continued

“We are proud to have been a corporate supporter of Trees for Life since 2021, a rewilding charity based in Scotland.”

Trees for Life

We are proud to have been a corporate supporter of Trees for Life since 2021, a rewilding charity based in Scotland. Focused on restoring the once-extensive Caledonian forest, the charity’s vision includes the rejuvenation of entire ecosystems and providing a solution to the climate and biodiversity crises, creating a living, thriving landscape where wildlife and people can flourish together.

In September, a team of Menzies volunteers headed to the Scottish Highlands, donating their time and energy at the Trees for Life Dundreggan Rewilding Centre. From a guided tour of the centre’s specialist tree nursery, helping to weed nursery beds, sorting seeds, and packing more than 2,000 tree saplings ready to be sent off for planting, our team experienced rewilding in action first-hand! As well as being an internationally important forest restoration site, Dundreggan is a biodiversity hotspot that is home to over 4,000 plant and animal species.

We also supported the ‘Rewild and Recover’ programme for the first time. This provides access for people being supported by charities related to mental health, homelessness and refugee support, to experience the healing power of nature in a supportive environment.

We look forward to building on our support with Trees for Life in 2024. You can support by donating or planting trees through our [Trees for Life, Menzies Aviation Corporate Grove](#).



Trees for Life



SAVE THE MED
FOUNDATION

Save the Med Foundation

We are excited about our new corporate partnership with Save the Med, having committed our support until at least the end of 2026. We look forward to forging close links with our European teams located in and around the Mediterranean and engaging our support in a variety of ways.

Save the Med’s mission is: Regeneration within the Mediterranean basin through a holistic and integrative approach, contributing to the (re)evolution of local communities into aware and active custodians.

We will support Save the Med in a number of ways, and one of the first projects is the Change Makers project. Each year, several selected teams gain the opportunity of a lifetime to join the Save The Med expeditions team for a real work experience at sea, studying marine regeneration, plastic pollution and learning techniques in marine biology. For the first time this year, a group of university students has been tasked with presenting ideas for reducing plastic use and waste, and we are excited for the results!

Reducing plastic pollution and the use of single-use plastic in our operations is part of our All In plan, and we are pleased to support such an important project with Save the Med.

“We look forward to forging close links with our European teams located in and around the Mediterranean and engaging our support in a variety of ways.”

Communities and Nature continued

Here are some examples of actions we are taking today to help reduce carbon emissions and deliver positive biodiversity and community impact around the world, while we work on reducing our own emissions.

Trees for Life
Locations: Scottish Highlands, Scotland, UK

Trees for Life's vision is to rewild the Scottish Highlands by saving and restoring the globally unique Caledonian Forest and all the wildlife it contains. We contribute funding towards habitat protection and rewilding, the 'Rewild and Recover' programme, and through volunteering.



Save the Med
Locations: Balearic islands

Save the Med's Changemakers project invites students, aged 8 to university level, from all over the Balearic Islands to form teams and develop ideas to reduce the use of single-use plastic, change mindsets and find solutions. Meanwhile the Dos Manos Schools Project raises awareness of plastic pollution among students.



CLIMATE IMPACT PARTNERS PROJECT

Million Mangroves
Locations: Kenya, Indonesia, Mexico, China

Menzies is funding the planting of 70,000 mangrove trees, helping the restoration of coastal communities by replanting mangrove forests to re-establish wildlife and biodiversity, coastal protection and communities. Mangroves absorb carbon from the atmosphere at a rate of 4x more than trees.



Solar Water Heating
Locations: India

Solar water heaters (SWH) provide households, small and medium sized enterprises (SMEs) and institutions with an in-house hot water supply fuelled by renewable energy rather than carbon intensive grid electricity.



Brickstar Efficient Stoves
Locations: South Africa

One of the main drivers of deforestation in Africa is the demand for wood and charcoal from inefficient household cooking methods. This community-led project is tackling the issue of deforestation at its root by building efficient stoves into homes. Working with communities to address the causes of deforestation is a critical step in conserving nature, and clean cooking projects do so while improving the lives of those most vulnerable to climate change.



Rimba Raya Biodiversity Reserve REDD
Locations: Borneo, Indonesia

This Reducing Emissions from Deforestation and Forest Degradation (REDD+) project preserves carbon-dense tropical peat swamp by helping to halt the deforestation of roughly 65,000 hectares of forest which was originally slated for conversion to palm oil plantations. The project focuses on both community development - encompassing 2,500 households living within the project area - and biodiversity conservation, particularly the protection of the 105,000 endangered Borneo Orangutans. The project actively engages local communities to improve food security, income opportunities, health care, and education.



Babatana Rainforest
Locations: Solomon Islands

Our team in OSEA supported this project for 2023. The Babatana rainforest has remarkable biodiversity and is home to six tribes all committed to joining the Babatana Rainforest conservation project. The project compensates tribal communities for the loss of income from industrial logging with carbon finance, and brings sustainable benefits through employment opportunities and women's savings clubs.



Communities and Nature continued

Supporting Local Charities and Community Groups

Our long-established John Maxwell Menzies (JMM) Community Fund is a way for employees to request donations towards their own charitable fundraising or local community groups that matter to them. The JMM fund enables us to support a wide spectrum of charities and community groups around the globe.

On the International Day of Charity in September, we celebrated some of the causes our employees had taken part in and supported.

In addition, our regions were able to support more local charities and community groups with the opportunity for all employees to nominate a charity or community group for selection.

Below is a small selection of some of the amazing activities our teams took part in and supported throughout the year.

A team of eight Menzies employees took on the Isle of Man Relay for Life, where they took turns to complete laps of the 400m track for 24 hours to raise money for Cancer Research UK (CRUK).



Jake Ball, Aircraft Refueller at Manchester, UK took on his first endurance triathlon to raise money for Head Up Charity, a mental health charity for the military community.



19 Menzies employees from our Nice operations took to the magnificent Promenade des Anglais in the City of Nice with half taking on the 5km charity walk and the remaining 7km run, helping to raise funds and awareness for breast cancer research.



Sharon Needham, Regional Manager, in Halifax, Canada is heading up a three-day hockey tournament to support local cancer patients requiring mental health support at QEII Foundation.



Jo Sinclair, Customer Operations Manager, took to the skies for a sponsored skydive to raise money for Breast Cancer Now.



Two teams of Menzies employees took on the Bucharest Swimathon, supporting Romanian charity, Centrul ASPERA which provides support for children with special needs.

Our colleagues at Air Menzies International are supporting Kids Haven in Johannesburg, helping children in need, especially those without parental care providing shelter, protection, education, training and therapy.

At Friends of Turtle Island, Rebecca Dean, Area Accounting Manager, has been collecting and delivering toys to Turtle Mountain Reservation, North Dakota, since 2014 ensuring that more than 300 children have gifts under the Christmas tree each year.

Raul Végar Placido, Aircraft Refueller walked over 150 miles, carrying a 15kg backpack to raise money for Help for Heroes, the leading Armed Forces and veterans' charity in the UK.

Our team at Entebbe in Uganda, visited Purpose Uganda, babies and children's home which takes care of orphaned children in Entebbe. As part of their visit, they donated toiletries, food items and other basic necessities for the children.

Shamiso Madhachimani supported the EatOut Movement in Harare.

Johann Tahija in Sydney nominated the Northern Beaches Clean Up Crew for a donation.

And so many more....!

Case study

Supporting Refugees

Menzies Aviation became a member of The Tent Partnership for Refugees in December 2022 and we expanded our support of Tent in 2023, announcing specific European targets at the Tent European Business Summit in July, as part of our global overarching target of recruiting refugees equivalent to 1% of our global population by end 2026.

Since joining, we have expanded our relationship with more Tent regional coalitions, across the US, Europe, Mexico and the UK, to build partnerships and networks that will support our refugee recruitment and onboarding programmes. With more and more refugees continuing to be forcibly displaced for longer periods of time, it's more important than ever to act. We understand some of the barriers people face entering the workforce and believe that as a global employer we have a role to play in helping refugees and displaced people integrate economically in their new host communities.

Tent connects businesses with government agencies and organisations who work with people that have refugee status. With the support of Tent and these organisations, we are at the early stages of developing our first targets and in setting up recruitment programmes and partnerships in Europe and the US to recruit and support refugees into our business.

400+
Recruit refugees equivalent in number to 1% of our global population by 2026



Governance

How we govern ourselves is a reflection of our commitment to a sustainable and resilient future and a measure of value for our stakeholders, society and the environment. At Menzies, we believe that good corporate governance in today's world is built on strong internal governance practices that embed environmental and social considerations, as well as ethical conduct, integrity and transparency.

By applying this approach, we can embed sustainable development principles throughout our strategy and decision-making, develop structured sustainability plans, hold ourselves to account and be clear, consistent and transparent in communicating progress against the commitments and high standards we set as a company, and in our stakeholder relationships.

Sustainability Report Scope & Reporting Frameworks

Our sustainability report for 2023 includes supporting data and progress against our All In plan and goals, covering the period from 1st January 2023 to 31st December 2023. It also includes selected information and updates on plans and initial progress made in 2024, which will be covered more fully in our 2024 disclosures and Sustainability Report.

Our Sustainability Report is supported with additional detail from the documents listed below, which are available on our corporate website, along with other information updated and communicated from time to time on our corporate website, and other related websites and government databases.

- [Annual Modern Slavery Statement \(next report due June 2024\)](#)
- United Nations (UN): Communication on Progress (next report due June 2024)

UN Global Compact

Menzies is a signatory of the United Nations Global Compact and we reference the UN Sustainable Development Goals (SDGs) throughout this report. Our sustainability report also supports our annual UN Communication Progress updates, as well as other rating responses e.g. EcoVadis.

Green House Gas (GHG) Emissions Disclosures

Details of our 2023 GHG reporting and methodology can be found within the Environment section of this Sustainability Report on pages 22 to 27. This aims to provide stakeholders with transparency regarding our environmental performance and efforts to mitigate climate change and complies with related reporting requirements including the Streamlined Energy and Carbon Reporting (SECR).

Our scope 1 and 2 emissions have been independently audited on a limited assurance basis.

We engaged ESG and climate specialists, ESG360 Risk Management Limited (ESG360°) to provide support on completing our scope 3 emissions analysis and preparing our targets for submission to the Science Based Targets Initiative (SBTi) in September 2023. Our targets are still pending approval with the SBTi and once confirmed, we will publish details of those on our website and incorporate details within our future reports.

Taskforce for Climate-related Financial Disclosures (TCFD)

Our disclosure response to the TCFD can be found on pages 47 to 50 of this Sustainability Report.

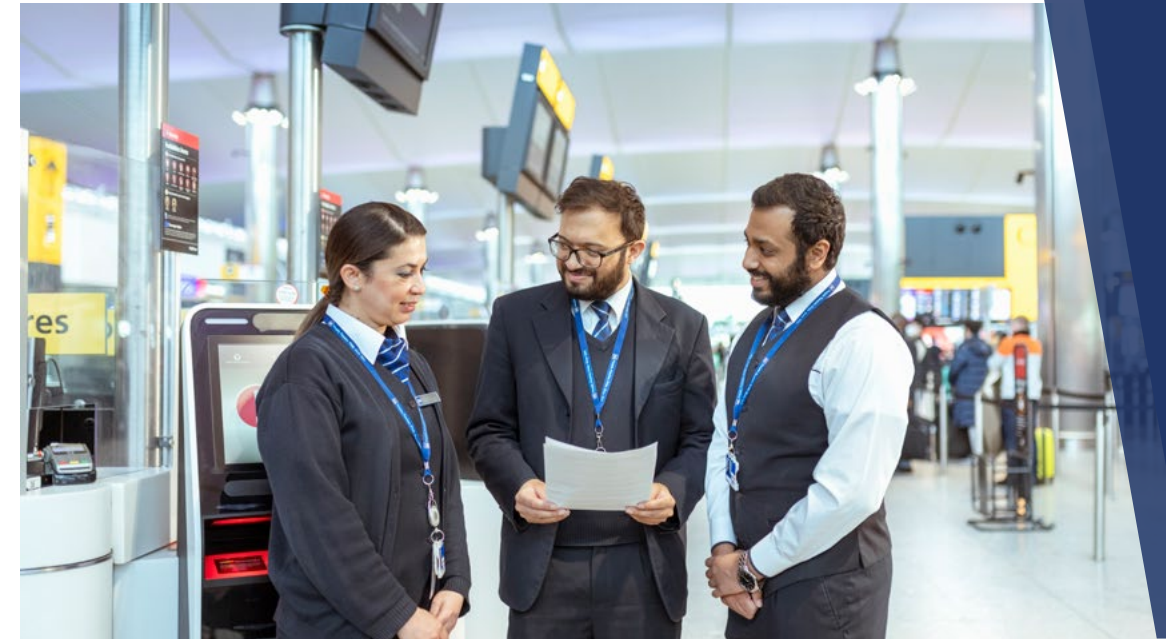
Future Disclosures

As a global aviation services provider, Menzies is impacted by several of the largest new sustainability-related reporting regulations and disclosure standards that have recently or that will soon come into effect. This includes the European Corporate Sustainability Reporting Directive (CSRD) and corresponding European Sustainability Reporting Standards (ESRS). We will also be impacted by the proposed UK Sustainability Disclosure Standards (SDS) which will be informed by the latest IFRS Sustainability Standards from the International Sustainability Standards Board (ISSB), along with Transition Plan Taskforce (TPT) guidelines and the forthcoming Taskforce on Nature-related Financial Disclosures (TNFD). As we have significant operations in the United States, we expect in future to report in line with the recent US Securities and Exchange Commission (SEC) climate-related disclosure rules, as the scope expands, and as these rules align with reporting we will already be undertaking for our global operations.

Our reporting will further evolve as we align and comply with all new reporting and disclosure requirements and relevant reporting frameworks, to better and more transparently set out our plans for transitioning towards our net-zero targets, and delivering our All In sustainability plan.

Oversight & Accountability

Our Board and Committees are accountable for setting Menzies overall strategy and direction of the business, while our Executive Management Board are accountable for day-to-day development and management of the business, delivery of our strategy and management of risks. Accountability for sustainability is borne by every level of the organisation from the Board down, while the Chief Governance and Sustainability Officer has oversight and responsibility of our All In plan.



Our governance framework has evolved to include a sustainability lens throughout, although we hold specific sustainability and climate related meetings, share communications and updates and engage with stakeholders on sustainability plans and materiality. You can read more about our approach and our Board on page 44, our risk framework on pages 45 and 46 and within our TCFD report on pages 47 to 50.

Stakeholder Engagement & Materiality

At Menzies, effective stakeholder engagement is vital to ensuring our sustainability and to supporting responsible growth. We cannot do it alone. We engaged our top 50 suppliers as part of the Scope 3 exercise to collect primary emissions data directly from them via the ESG360° platform. This has provided an avenue for engagement and accountability with our key supplier partners towards our net zero journey.

We rescheduled our planned stakeholder engagement and materiality assessment from Q4 2023 to 2024, to better plan and to give us time to undertake a more thorough and expanded process that will add more value, better prepare for CSRD disclosures, and inform the next evolution of our All In plan.

We are engaging external expertise from ESG360° to support our double materiality process. Our high-level approach will include:

- Awareness and expectations exercises
- Material issue identification and strategic review
- Material risks and opportunities assessment, short and long-term
- Internal and external stakeholder consultancy through a variety of methods, both quantitative and qualitative
- Mapping stakeholder impacts and dependencies
- Shaping our future All In plan, climate transition plans, strategy, decision-making, and future stakeholder engagement strategy

Our stakeholders include our employees, contractors, customers, suppliers, partners, airports, industry bodies, governments, and wider society. By engaging with them through this important process we demonstrate responsible business practices, transparency and accountability. We will develop outcomes that deliver a positive impact on the environment, society, and economy, and a sustainable future for our organisation and stakeholders.

Our Board of Directors

Our Board of Directors sets and ensures implementation of Menzies long term strategy, builds community relationships, and provides the governance framework. The Board has oversight of our approach to sustainability and All In plan, with responsibility residing with our Executive Chairman, Hassan El-Houry and CEO, Philipp Joeinig.

During 2023 our Board received presentations and regular updates on our All In plan progress, developments and recommendations, and in turn provided their support, experience and guidance to drive ambition and excellence in our approach.

Our Chairman has represented Menzies at key events including at the World Economic Forum, discussing our support on key issues such as our support of refugees.



Hassan El-Houry
Executive Chairman



Philipp Joeinig
Board Member



Ehab Aziz
Board Member



Dr. Cheryl Martin
Independent Non-Executive Board Member



Thomas Plenborg
Independent Non-Executive Board Member

Composition of the Board



■ Male
■ Female

Female representation

20%

Our Executive Management Board

Composition of the Board



■ Male
■ Female

Female representation

20%

Note: Mervyn Walker will be retiring from his permanent role on the EMB in 2023, continuing to provide his immense expertise and experience to Menzies on a part-time basis into 2024.

* Mervyn Walker supports on a part-time basis through his role as Special Advisor to the CEO



Philipp Joeinig
Group Chief Executive Officer



Alvaro Gomez-Reino
Chief Financial Officer

Our Executive Management Board (EMB) reports to our Board of Directors and is responsible for operational and business performance with a focus on embedding a customer centric focus throughout the business and making us the provider of choice for our customers.

Our strong leadership team sets a clear direction, and positions our business to deliver our strategy and grow sustainably. The EMB ensures our decision-making and approvals processes apply an ESG lens and align with our sustainability goals. While sustainability is the responsibility of every EMB member, direct ownership for development and delivery of our All In plan resides with John Geddes, Chief Governance & Sustainability Officer. The EMB also sets the tone and performance goals for our senior leadership, incorporating ESG targets and initiatives into those helping embed our plans throughout our business.

On a day-to-day basis, our All In plan and sustainability strategy are developed, communicated and implemented across our global operations by our Head of Sustainability & Corporate Responsibility,



John Geddes
Chief Governance & Sustainability Officer & Company Secretary



Mervyn Walker*
Special Advisor to the CEO



Juliet Thomson
Chief People Officer

with support from the sustainability team, central business functions and operational teams throughout our business.

We intended re-establishing our ESG Committee in 2023, with representation from our senior leaders. This did not take place and sustainability issues have been further embedded in core processes, existing forums, and form part of discussions and engagements with all business functions and existing senior teams, to the extent it has not been necessary to re-establish a separate ESG Committee. We will review

and monitor this further in 2024 to determine if this continues to be the correct pathway, or whether there is value in creating a separate forum. However, we believe we gain more by engaging and upskilling our people, embedding sustainability and environmental, social and governance and initiatives, standards and ways of working, into every part of our business. Empowering our teams will help us be successful, more strategically focused and help shape new initiatives and champion our All In plan.



Our approach to Risk

Menzies Enterprise Risk Management (ERM) framework is designed to take a proactive approach to risk and drive value and sustainable growth through accountability, governance and oversight, and strategic integration.

We actively identify, track and manage risks in our ERM system. Risks are identified and raised by every area of our organisation. We carry out horizon-scanning to identify emerging risks that could have a significant impact on our business, should conditions develop to bring them closer to fruition and as external factors generate new areas of consideration through technological and societal evolution.

We continuously monitor and review our risk exposure. Our senior regional leadership and central teams review risks for their respective business areas and our Risk Committee undertakes a regular assessment of top-down risks, emerging risks and principal risks to determine aggregated impacts, assess validity of risk impacts, root causes, risk appetite, treatment and actions to mitigate risks.

Risks are also identified, assessed and managed as part of new business opportunities, strategic decisions, investment decisions, and through business change.

By taking this thorough and dynamic approach to ERM and continuing to test and improve our risk framework, including management, controls and oversight, we can ensure we remain resilient, grow responsibly and protect our business and stakeholders at all times.

Risk Committee

Our Risk Committee provides enterprise-wide governance and skilled business assessment, as well as identification, of the risks facing our business, with a particular focus on top-down, emerging and principal risks. Whether they be strategic, change, financial, regulatory, climate, political, financial, IT, legal, regulatory, reputational, or other risks. It performs deep-dive analysis on emerging risk topics.

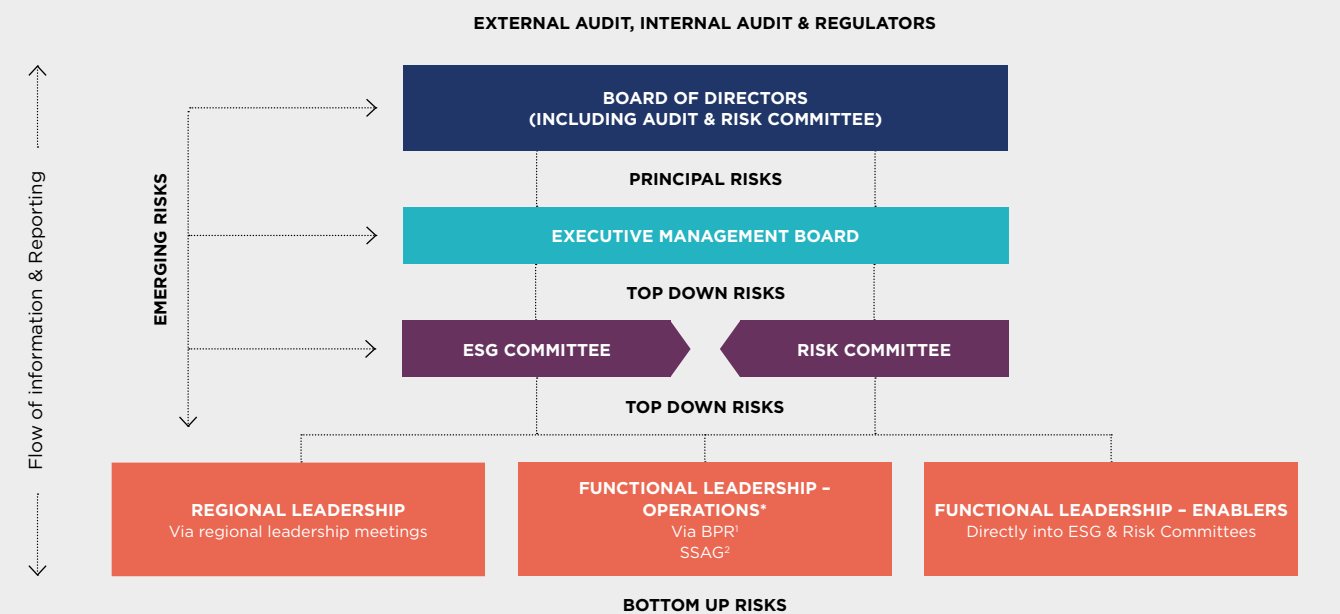
The Committee is Chaired by the Chief Governance & Sustainability Officer and is attended by a core group listed below, along with specialist roles, as required:

- The Head of Sustainability & Corporate Responsibility
- Chief People Officer
- Group Financial Controller
- SVP Operational Risk
- Chief Information Officer

The Committee also reviews risks related to new business opportunities along with the executive management board. The committee has a responsibility to instill enhanced awareness and corporate risk governance in a meaningful way, informing our strategy and action planning. The committee meets quarterly.

The Committee most recently undertook a thorough assessment of all top-down and emerging risks at the end of 2023. Following this, our Principal risks were identified and presented to the Audit & Risk Committee and ratified by them. Our Enterprise Risk Framework and governance structure is shown in the diagram below.

RISK FRAMEWORK & GOVERNANCE STRUCTURE



Risk Framework and Governance Structure key
 * Bottom up risk identification, review and escalation process.
 1. Business Performance Reviews.
 2. Safety and Security Advisory Group.

Our approach to Risk continued

Our ERM system

Our new ERM system holds our risk registers and provides greater visibility, ownership, management and reporting of risks, and is enabling improved tracking of associated actions. It provides a dynamic view and tracking of our risks, impacts and actions that can be viewed across our global business and maintained dynamically by risk owners in real time. We continue to increase knowledge and engagement on active risk management, and to communicate risks more widely across our organisation as our processes mature.


Climate Risk

We integrated climate change into our ERM procedures following development of our first report responding to the Taskforce for Climate Change and Financial Disclosures (TCFD) regulations in 2021. This includes the identification, assessment and mitigation of risks from climate change on our business, as well as the impacts of our own business and supply chains on climate change, whether they be physical, transitional or liability related. By making this part of our ERM procedures we can ensure we can better educate and engage our senior teams in the risks relating to climate change and how these are directly related to our strategy, decision-making, procurement, All In plan and net-zero targets, and support the future sustainability of our business. More details can be found in our TCFD report on pages 47 to 50 of this report.

Operational Risk

Reflecting our purpose of ensuring safe and secure operations, as well as our core value of Safety, the removal and management of risk throughout our day-to-day operations is fundamental. In 2023, our operational risk team introduced a new Risk Library enabling operational teams to quickly build risk assessments and to be able to view and learn from risk assessments carried out across our many operational locations. Continuing to improve and embed our Menzies Operating Responsibly Safely and Effectively (M.O.R.S.E.) programme and safety management systems, is a top priority and acting to mitigate risks that could impact on our operations and safety is critical. We have a number of well-established mechanisms for identification, management and mitigation of operational risks. Further details of our operational standards, controls and risk mitigations can be found on page 43.





Taskforce for Climate-Related Financial Disclosures (TCFD)

We are pleased to share our third report under the Taskforce for Climate-Related Financial Disclosures (TCFD) framework. We have made disclosures consistent with each of the recommendations consistent with 'comply and explain' requirements. Climate risk and opportunity management is part of our overall risk management framework and controls. We have conducted a detailed risk assessment and scenario analysis and further details of each disclosure are outlined in the information and table that follows.

ESG and climate specialists, ESG360° Risk Management Limited (ESG360°) helped us lay strong foundations for developing and maturing our original approach in our 2021 reporting cycle and have continued that support in this latest report, particularly around emissions calculations in relation to Scope 3, supplier engagement and SBTi Net-Zero target setting. The progress we have made this year through progressing key initiatives further demonstrates our commitment to sustainability, ensuring resilience and growing responsibly by placing a climate lens over our business operations, strategy and approach to governance including risk and decision-making. We followed up on our commitment to submit science-based targets for verification by submitting our targets for approval with the Science Based Targets Institute (SBTi) during 2023, including our target to reach net-zero by 2045. Our targets are still pending approval. During 2023, we analysed the material scope 3 categories for our business and measured the associated emissions for a baseline year of 2022. We also engaged our top 50 suppliers as part of the Scope 3 exercise to collect primary emissions data directly from them via the ESG360° platform. This has provided an avenue for engagement and accountability with our key supplier partners towards our net zero journey.

We are undertaking a stakeholder engagement and double materiality assessment in 2024 that will add more value, better prepare for CSRD disclosures, and inform the next evolution of our All In plan. As part of this work, we will also undertake a detailed review of climate scenarios and reassessment. We have a number of targets and metrics set across our operations relating to areas including paper reduction, increasing our electric ground support equipment (GSE) fleet, and waste reduction. We have expanded our engagement and collaboration with some of our customers and at the airports we operate, identifying how we can work together on shared initiatives to deliver our targets and goals to mitigate the impacts of climate change and make aviation sustainable and resilient for the future.

Scenarios, Climate Risks and Opportunities

Scenarios

We previously identified two key scenarios as part of our TCFD analysis, outlined below. Whilst we have found no significant changes to either scenario since last year, however, our planned detailed reassessment in 2024 will determine their continued validity, and the potential of any new scenarios for our business. This will include assessing various indicators relating to these existing scenarios e.g. quantifying the impact of carbon pricing on each plausibility to ensure we can include this analysis in our forward planning. Our physical risk refresh in 2024 will also inform this analysis.

Our two transition scenarios in respect of climate change are described below:

- 1) Where governments and regulators lead the energy transition aligned with the Paris agreement and impose various policy measures consistently over this decade. This scenario envisages rapid action in respect of net-zero targets and implementation of mechanisms such as carbon pricing and financial incentives for decarbonisation especially for the aviation sector.
- 2) Where there is a social tipping point that impacts on the aviation sector beginning with developed economies. This scenario envisages a drop in passenger numbers and drastic measures by governments towards end of this decade and a low carbon price until middle of this decade with growing investor and wider stakeholder focus on the aviation sector.

Utilising the outcomes of the scenario analysis, we continue to refine our understanding of each scenario and to develop the strategic and financial implications of climate change on our business. This includes continuing to research developments that may impact us as outlined in each scenario. We have been refining our risk assessment process to incorporate this analysis into new business opportunity assessments.

Climate Risks and Opportunities

Our TCFD framework implementation process has resulted in the Executive Management Board and the Board of Directors understanding the qualitative impacts of climate change on Menzies in the short, medium, and long-term time horizons using scenario planning as a strategic tool. We will continue to use the insight gained from this analysis to quantify the impacts and set our strategic direction to mitigate climate risks and maximise the opportunities available. External support from our consulting partners, in addition to our strategic reviews, have ensured that we have identified the high-level key climate related risks and opportunities to our business. Climate risks and scenarios are captured and managed in our enterprise risk management system and form part of our risk management framework. With the support of ESG360° we continue to gain granular data on our supply chain and scope 3 emissions and to gather data on our physical and transition risks. These risks and opportunities are shown on the following page.

TCFD continued

“External support from our consulting partners, in addition to our strategic reviews, have ensured that we have identified the high-level key climate related risks and opportunities to our business.”

Physical Risks

We carried out a comprehensive physical risks assessment of our top 30 airport locations based on the latest climate science from the Intergovernmental Panel on Climate Change (IPCC). This study highlighted five locations prone to physical risks namely coastal flooding, sea level rise, heat stress and drought in certain regions and locations on periods up to 2050, although no locations were at risk in the short term. We will carry out physical risks assessments of all new airport locations in the future to ensure any potential risks are identified and considered within the business case. We are currently progressing collection of physical risk data from our suppliers using the ESG360° platform and reviewing the physical risks relating to the additional locations resulting from the Agility acquisition.

Transition Risks and Opportunities Risks

As a business, we do not see any fundamental changes in our key risks in comparison to analysis from last year. The key risks identified are outlined below:

- Implementation of a carbon price and other taxes may have a direct financial impact should Menzies be unable to reduce its carbon emissions, as well as our competitors (medium/long-term).
- Fast changing consumer attitudes especially in developed European markets, may impact flight volumes and result in cost pressures from our customers where there are already tight contractual margins (medium-term).
- Uncertainties around decarbonisation technologies for the aviation sector and supporting infrastructure in some locations may inhibit our ability to meet our own carbon reduction targets and the required pace of change, as well as government targets (short/medium/long-term).

Opportunities

- Energy efficiency and decarbonisation actions in operations faster than our competitors, and enabling our customers to achieve their targets faster.
- Leading the market with a robust sustainability strategy and collaborating with our aviation partners to take action, implement change and increase our resilience.
- Accessing grants and subsidies for decarbonisation technologies to offset the level of investment required in new training, technologies and equipment to support delivery of our carbon reduction goals as well as support the goals of the aviation sector more widely.
- Building a climate resilient strategy to attract relevant capital.



TCFD continued

GOVERNANCE	DISCLOSURE	REF	STRATEGY	DISCLOSURE	REF
A) BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.	<p>Climate risks and opportunities identified were communicated to the Executive Management Board, and the Company's Board oversight was achieved via the Chief Governance & Sustainability Officer, as well as through our risk management processes, captured and discussed with our senior management Risk Committee and the board-level Audit and Risk Committee throughout the year.</p> <p>We have worked on embedding all ESG-related activities into our everyday procedures and our decision-making processes. This has replaced our focus for a specific ESG Committee. That said, ESG-related opportunities, risks, and liaison and collaboration with external stakeholders in relation to the implementation of sustainability initiatives are all key priorities and areas of focus for our teams. The Risk Committee ensures that all climate-related risks are captured in our enterprise risk management approach.</p> <p>The Chief Governance & Sustainability Officer and Head of Sustainability & Corporate Responsibility regularly report progress and discuss strategy with the Executive Management Board and the Board of Directors. This ensures Board oversight at the highest level. Progress updates are also made monthly to the Executive Management Board through monthly business performance review updates, directly via the Sustainability team, as well as via our teams throughout the business who are also responsible for ESG-related initiatives.</p> <p>Further details of our governance structure can be found on pages 43 and 44 of this Sustainability Report.</p>	Pages 43-46	A) SHORT, MEDIUM AND LONG-TERM CLIMATE-RELATED RISKS AND OPPORTUNITIES.	<p>We carried out a comprehensive materiality assessment of climate risks and opportunities relevant to our business model to understand high-level strategic and financial impacts of these issues over short, medium and long-term time horizons (referenced within the 'Climate risks and opportunities' section on page 47). We review our climate-related risks on a regular basis as part of our overarching enterprise risk management framework and procedures, as previously outlined.</p> <p>The planned double materiality refresh in 2024 will further enhance our stakeholder engagement and will play a key role in updating our strategy moving forward to map the climate-related risks and opportunities across our supply chain.</p>	Pages 22-27 and 46-48
	B) MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.	<p>Senior management and the Chief Governance & Sustainability Officer have been directly involved in our scenario planning exercise and assessment of opportunities and risks, as well as participating and shaping our Sustainability Strategy and initiatives. This included awareness sessions led by ESG360° on climate change and external factors. The Risk Committee met at the end of 2022 and reviewed the top-down risks and emerging risks which were quantified following a set methodology.</p> <p>The Executive Management Board have been informed regularly of progress with our Sustainability Strategy throughout the year and have been involved in and supported key initiatives, opportunities and collaborations. Details of our sustainability plans were communicated directly to over 100 of our senior managers during our M100 update sessions. Risks are also reviewed by our Risk Committee and our board-level Risk and Audit Committee throughout the year.</p> <p>Members of senior management have been assigned appropriate climate related targets focused on reducing Scope 1 and 2 greenhouse gas (GHG) emissions. These were refreshed for 2023, and will be further refreshed in 2024 as we set new targets and as we update our decision-making processes. These will be expanded out more widely with more employees being accountable for delivery of our strategy as it reflects sustainability and climate change. Targets for management will be further refreshed for 2025 following completion of our materiality process and in-depth review of climate scenarios, risks and opportunities.</p>		Pages 43-46	B) IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON OUR BUSINESS, OUR STRATEGY AND OUR FINANCIAL PLANNING.
			C) THE RESILIENCE OF OUR STRATEGY TO DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2C OR LOWER SCENARIO.	<p>As part of the initial TCFD implementation process, we undertook scenario analysis including one scenario aligned with the Paris agreement. Although the aviation sector is under pressure due to climate-related matters, the results of scenario analysis have confirmed no major risks to our strategy in the short to medium-term currently although we will reassess this as part of the scenario refresh exercise in 2024.</p> <p>We review our strategy with a climate lens taking into account climate-related risks and impacts in investment decisions is previously noted, to better consider any adjustments we need to make. We intend further reviewing our strategy against the scenarios identified and short, medium and long-term timeframes to understand the resilience of our strategy and will continue to do so on at least an annual basis, including any new material scenarios as they arise.</p> <p>We believe our focus on reducing our carbon emissions and collaborating with our industry partners on implementing change, new infrastructure and supporting each other to achieve our goals, coupled with continuing to develop our mix of aviation services and varied geographies we operate in will ensure our continued resilience in the short to medium-term. This approach aligns with the fact that an ecosystem approach is needed in the aviation sector to reduce risks and to achieve sustainable outcomes.</p>	Pages 22-27 and 46-48

TCFD continued

RISK	DISCLOSURE	REF
<p>OUR PROCESSES FOR:</p> <p>A) IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS;</p> <p>B) MANAGING CLIMATE-RELATED RISKS; AND</p> <p>C) HOW OUR PROCESSES ARE INTEGRATED INTO OUR OVERALL RISK MANAGEMENT.</p>	<p>We identify and assess climate related risks within our existing risk management processes and details of climate related principal risks are managed and reported in line with the risk governance structure summarised on page 43 of this Sustainability Report.</p> <p>We have a comprehensive Enterprise Risk Management (ERM) system, Corestream. All climate risks and opportunities including those uncovered from our TCFD implementation process, are managed and fully integrated within our updated ERM processes and are a core part of our risk assessment processes.</p> <p>Further details of our risk governance structure, risk management framework including details of our approach to identifying, assessing, and managing risk, including integrating climate related risks, can be found on page 45 of this Annual Review & Sustainability Report.</p>	Pages 45-46
METRICS AND TARGETS	DISCLOSURE	REF
<p>A) METRICS USED TO ASSESS OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH STRATEGY AND RISK MANAGEMENT PROCESSES.</p>	<p>Scope 1 and 2 GHG emissions are disclosed on page 22 of this Sustainability Report alongside our Scope 3 baseline emission figures based on a baseline year of 2022. We await approval of our SBTi targets including Scope 3 analysis and targets via the Science Based Targets initiative (SBTi) Net-Zero Standard. Following approval, further metrics and targets will be devised. These will be disclosed in our next Sustainability Report and reflected within appropriate employment key performance indicators (KRAs) including senior management and associated financial rewards.</p> <p>In support of our Scope 3 analysis, in 2023 we engaged with our top 50 suppliers to understand their GHG emissions, climate risks and potential impacts on our own operations. Further engagement will be carried out with our key suppliers to ensure that we are covering the full value chain when assessing climate risks and opportunities.</p> <p>We have amended our capital investment governance process to embed improved risk assessment procedures and climate-related impacts and opportunities analysis.</p>	Pages 22-27
<p>B) OUR SCOPE 1, SCOPE 2 AND IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.</p>	<p>GHG emissions are disclosed in the Environmental section of this Sustainability Report on page 24.</p> <p>As referenced above, we finalised a Scope 3 analysis and accounting exercise in 2023 and submitted science-based targets in line with the SBTi's net-zero target setting programme in September 2023 for verification and approval. Our Scope 3 2022 baseline emissions are outlined in this report on pages 20 to 23 and further details will be tracked and disclosed following verification and approval of our scope 3 emissions by the SBTi.</p> <p>In 2023 we engaged our top 50 suppliers to understand their own GHG emissions, climate risks and potential impacts on our own operations. This engagement will continue as mentioned above and expand as we undertake wider scope 3 analysis and our next double materiality project in 2024.</p>	Pages 22-27 and 35
<p>C) TARGETS TO MANAGE OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST THESE TARGETS.</p>	<p>We are deploying technology to measure and track our Scope 1 and 2 GHG emissions and this will also be extended to collect Scope 3 data as we work towards our targets. Our GHG emissions data and KPIs can be found on page 25 of this Sustainability Report.</p> <p>Once further metrics and targets have been devised through the implementation of the TCFD recommendations, scenario analysis and setting of science based targets, performance metrics will be further developed as both KRAs as well as renewed targets and metrics for our senior and executive management teams.</p>	Pages 22-27

Be true to our purpose
Be a sustainability leader
Be a partner and employer of choice
Achieve our goals and become net-zero
Achieve accelerated and sustainable growth
Ensure a resilient future

John Menzies Limited
3 Lochside Way, Edinburgh Park
Edinburgh, EH12 9DT
United Kingdom

Tel: +44 (0)203 657 3900

www.menziesaviation.com

Menzies Aviation Limited
21-22 Bloomsbury Square
London, WC1A 2NS
United Kingdom

Tel: +44 (0) 203 657 3900

