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Team

Philipp Joeinig
Chairman & Chief Executive Officer

Alvaro Gomez-Reino
Chief Financial Officer

John Geddes
Corporate Affairs Director & Company Secretary

Agenda

• Highlights
• Financial overview
• Delivering a strong future
• Outlook and summary
• Questions and discussion
Review of 2020

• Most challenging year in the history of aviation
• Responded proactively to the crisis
• Decisive management actions help to control costs and maximise liquidity
• Business reshaped to address the new marketplace
• Ready for recovery – pipeline of opportunity

Financial results

Revenue £824.2m
Underlying operating loss £(18.5)m
Operating loss £(96.2)m
Underlying loss per share (61.8)p
Underlying operating cashflow £149.6m
Exceptional operating costs £(70.2)m

Operational statistics

Ground services turns 59%
Air cargo tonnes handled 18%
Fuelling events 46%
Managing a crisis

1. React
   - Immediate actions taken to cut costs and preserve cash
   - Secured liquidity position
   - Banking covenants renegotiated through to 30 June 2022
   - Significant utilisation of government support schemes
   - Non-essential spend stopped

2. Reset
   - Headcount reduced by 29%
   - Review of station viability undertaken
   - 15 stations closed
   - Renegotiation of customer terms to recognise volume reduction
   - Focus on leadership

3. Rebuild
   - Recalibration of the portfolio
   - Being agile to meet customer needs
   - Strong commercial performance
   - Operations primed to react to market recovery
   - Well positioned to be strong market participant
Financial overview

Alvaro Gomez-Reino

## Financial overview

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>824.2</td>
<td>1,325.6</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>69.9</td>
<td>138.7</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying operating loss</strong></td>
<td>(18.5)</td>
<td>52.5</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(20.4)</td>
<td>(22.1)</td>
<td></td>
</tr>
<tr>
<td>Underlying loss before tax</td>
<td>(38.9)</td>
<td>30.4</td>
<td></td>
</tr>
<tr>
<td>Underlying effective tax rate</td>
<td>-37%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Underlying loss per share (pence)</td>
<td>(61.8)</td>
<td>24.9</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (pre-IFRS 16)</strong></td>
<td>214.7</td>
<td>216.6</td>
<td></td>
</tr>
<tr>
<td><strong>Net borrowings (post-IFRS 16)</strong></td>
<td>355.9</td>
<td>391.5</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>121.8</td>
<td>71.9</td>
<td></td>
</tr>
</tbody>
</table>

### Highlights

- Ground services turns down 59%
- Fuelling events down 46%
- Cargo tonnes handled down 18%
- Strong support from global government schemes
- Underlying operating profit generated in second half
- Liquidity position remained strong throughout year
## Exceptional items

<table>
<thead>
<tr>
<th>£m</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and transaction costs</td>
<td>(2.4)</td>
<td>5.1</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(31.7)</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Fixed asset impairments</td>
<td>(17.8)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Receivables impairment</td>
<td>(9.3)</td>
<td>-</td>
</tr>
<tr>
<td>Insurance and other settlements</td>
<td>(9.0)</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(70.2)</td>
<td>(4.7)</td>
</tr>
</tbody>
</table>

### Highlights

- Restructuring costs reflect measures taken to resize and refocus the business
- £30m cost savings of which two-thirds are permanent
## Segmental reporting

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Underlying operating profit/(loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>2020</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td>290.8</td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td>269.5</td>
</tr>
<tr>
<td>Rest of World</td>
<td></td>
<td>91.8</td>
</tr>
<tr>
<td>Cargo Forwarding</td>
<td></td>
<td>172.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>824.2</td>
</tr>
</tbody>
</table>
## Strong cash flow and liquidity

<table>
<thead>
<tr>
<th>£m</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>69.9</td>
<td>138.7</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>53.2</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Government grants unutilised</td>
<td>23.9</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>2.6</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>149.6</strong></td>
<td><strong>134.9</strong></td>
</tr>
<tr>
<td>Tax and net interest paid</td>
<td>(23.2)</td>
<td>(32.3)</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(20.7)</td>
<td>(21.5)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>105.7</strong></td>
<td><strong>81.1</strong></td>
</tr>
<tr>
<td>Exceptionals, pension and dividends</td>
<td>(36.5)</td>
<td>(42.6)</td>
</tr>
<tr>
<td>Principal element of lease repayments</td>
<td>(59.9)</td>
<td>(57.1)</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>46.6</td>
<td>39.1</td>
</tr>
<tr>
<td><strong>Increase in cash</strong></td>
<td><strong>55.9</strong></td>
<td><strong>20.5</strong></td>
</tr>
</tbody>
</table>

### Highlights

- Working capital movement reflects debtor unwind
- Gross capital expenditure lower with tight cash management
Liquidity and headroom

New covenant package agreed in September 2020

At 31 December 2020

- Committed bank facilities £316.9m
- Undrawn bank facilities £20.0m
- Cash and cash equivalents £121.8m
- Net debt (pre-IFRS 16) £214.7m
- Net borrowings (post-IFRS16) £355.9m

Highlights

- Group traded within revised covenant terms
- Net debt position ahead of expectations
Delivering a strong future

Philipp Joeinig

Market overview

Structural growth

- Aviation industry has proven resilient over the long term
- Market forecast to grow 4% p.a. to 2039
- Emerging market growth forecast to be stronger

Air cargo demand

- Air cargo forecast to grow at 4% p.a. to 2039
- Emerging markets forecast to grow faster

Single aisle aircraft

- Dominance of single aisle aircraft continues to grow
- Single aisle: 75% of 2020 orderbook vs 71% in 2015

Source: Oliver Wyman’s Global Fleet and MRO Forecast 2021-2031

Aviation remains a structural growth market

Revenue passenger kilometres (billion)

Number of aircraft

Source: Boeing Market Forecast 2020-2039

Source: McKinsey & Company
Our strategic focus

Five strategic priorities

1. OPTIMISE PORTFOLIO
2. TARGETED GROWTH
3. MARGIN IMPROVEMENT
4. CUSTOMER ORIENTATED
5. PEOPLE CENTRIC
Our strategic focus

Five strategic priorities

1. OPTIMISE PORTFOLIO
   - Rebalance product mix

2. TARGETED GROWTH
   - Expand air cargo services by winning customers in locations where sustainable returns are generated

3. MARGIN IMPROVEMENT
   - Develop fuel services by exploiting business development opportunities

4. CUSTOMER ORIENTATED
   - Broaden ancillary services where market dynamics are right

5. PEOPLE CENTRIC
Our strategic focus

Five strategic priorities

1. OPTIMISE PORTFOLIO
2. TARGETED GROWTH
3. MARGIN IMPROVEMENT
4. CUSTOMER ORIENTATED
5. PEOPLE CENTRIC

• Focus on emerging markets:
  • Attractive country/region
  • Attractive station size
  • Growth characteristics
  • Competitive environment

• Focus on scale ground handling operations with high volume narrow bodied business, achieving above average margins

• Be ready to respond to outsourcing trend that will be accelerated as major airlines review their cost bases
Our strategic focus

Five strategic priorities

1. OPTIMISE PORTFOLIO
2. TARGETED GROWTH
3. MARGIN IMPROVEMENT
4. CUSTOMER ORIENTATED
5. PEOPLE CENTRIC

- We are committed to **driving a structural improvement** in the Group’s operating margin
- This will be achieved by:
  - a relentless focus on **lean cost base and unit cost**
  - active **portfolio management** across the existing business
  - focusing our **organic and inorganic growth** in structural growth markets
Our strategic focus

Five strategic priorities

1. OPTIMISE PORTFOLIO
   - Taking a customer centric approach by engaging with our customers to develop services and solutions tailored to their requirements

2. TARGETED GROWTH
   - Making contracting simple with central global terms agreements for major key account customers

3. MARGIN IMPROVEMENT
   - Developing our technology offering to benefit customers

4. CUSTOMER ORIENTATED
   - Keep abreast of new innovative solutions that offer a win/win solution

5. PEOPLE CENTRIC
Our strategic focus

Five strategic priorities

1. **OPTIMISE PORTFOLIO**
   - People have been at our heart since 1833. They make us unique.

2. **TARGETED GROWTH**
   - We are building a team of motivated and passionate people.

3. **MARGIN IMPROVEMENT**
   - Menzies 100 launched to drive leadership and investment into our vision.

4. **CUSTOMER ORIENTATED**
   - We will invest in our people at every level to become the employer of choice in our industry.

5. **PEOPLE CENTRIC**
Strategy in action

Five strategic priorities

1. OPTIMISE PORTFOLIO
   - Increased cargo portfolio, Qatar Airways wins

2. TARGETED GROWTH
   - New markets: Iraq, Pakistan
   - Scale contracts: Wizz, Qantas, Jetstar

3. MARGIN IMPROVEMENT
   - Tight cost management, station closures

4. CUSTOMER ORIENTATED
   - Global terms agreements, key account focus

5. PEOPLE CENTRIC
   - Leadership group established, focus on employee development
Outlook and Summary

Philipp Joeinig

Outlook and Summary

Near term
- Well positioned to benefit from proactive actions taken
- 2021 revenue currently expected to grow 15-20% year on year
- Liquidity position secured through to 2022 and beyond
- Business is ready to react to the recovery in volumes

Medium to long term
- Aviation market currently expected to recover strongly in 2022 and beyond
- Targeting above market revenue growth vs market growth of 4% p.a.
- Exciting pipeline of organic and business development opportunities

Cash generative nature of the business allows us to pursue growth ambitions and reduce leverage
Appendix 1

ESG framework and roadmap

# ESG matters

<table>
<thead>
<tr>
<th>Environment</th>
<th>Safety</th>
<th>People</th>
<th>Legal &amp; Ethical</th>
</tr>
</thead>
<tbody>
<tr>
<td>We will take action to protect our environment and are starting a journey to become carbon neutral by 2033.</td>
<td>We are committed to providing safe and trusted aviation services for our customers and to making sure our people return home safely at the end of each day, by promoting and improving our safety culture through our MORSE code.</td>
<td>A skilled and dedicated workforce is the heartbeat of our business. We aim to create an inclusive working environment, and fundamental to our success is ensuring that we recruit, develop and retain a diverse workforce.</td>
<td>Ensuring the highest ethical business and governance practices are adhered to everywhere we operate; nurturing an ethical culture that is vital to both our success and the delivery of sustainable value for all our stakeholders.</td>
</tr>
</tbody>
</table>
Our ESG strategy

SAFETY
- Zero injuries
- Zero damage
- Improve our safety culture

PEOPLE
- Optimise training
- Increase development
- Improve engagement
- Diverse and balanced workforce

ENVIRONMENT
- Carbon neutral by 2033
- Zero fuel spills
- Support the climate agenda

LEGAL & ETHICAL
- Zero tolerance to unethical behaviour
- Ethical supply chain
- Fully compliant
- Cyber secure

Acting ethically and responsibly

Our sustainability strategy
Evolving our business since 1833 to take the lead in providing sustainable aviation services
Our ESG roadmap

Developing our sustainability strategy

**2020**
- **Identify**
  - We identified and defined the most material sustainability issues that will have the greatest impact on our business and underpin the basis for our sustainability strategy.
  - Over 200 material issues identified and assessed
  - 14 issues taken forward for deeper exploration

- **Engage**
  - We engaged with a wide range of internal and external stakeholders through qualitative and quantitative research methods to test and qualify the material issues identified.
  - 407 employee survey responses
  - 10 x key stakeholder interviews including senior management, investors, customers and supply partners
  - Senior management workshop

**Prioritise**
- The top priority issues were taken forward into the strategy development stage. We have set clear goals and actions to be implemented across the business functions and regions for the near, mid and longer terms.
  - Four key focus areas
  - Clear plan, goals and actions set

Embedding sustainability into our business

**Reporting**
- Review and develop our systems and processes to report progress against targets and commitments
  - Establish baselines and reporting
  - Audit and monitor
  - Report against baselines

**Processes**
- Review and develop our systems and processes to deliver the sustainability programme
  - Optimise operational training
  - Harmonise tools and systems
  - Review and embed policies and governance

**People**
- Support and develop our people to deliver the actions and targets set.
  - Increase management development
  - Embed safety culture
  - Improve employee engagement
  - Focus on Diversity and Inclusion

**2021**
- Signatory to UN Global Compact
- ESG framework published

**2022**
- Integrating sustainability into our supply chain
  - Having established a solid foundation within John Menzies’ operations the focus going forward will be to embed sustainability deeper into our supply chain
  - Partner with ESG focused suppliers
  - Onboard and monitor
  - Supplier audit and support

**2023**
- TCFD reporting launched
- Fully compliant and aligned with reporting requirements such as TCFD/SASB standards

**2033**
- Become carbon neutral
Appendix 2

Market data
## Growth drivers – recovery from Covid

### Relative to 2019 in %

<table>
<thead>
<tr>
<th>Flow</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intra Asia</td>
<td>100%</td>
<td>45%</td>
<td>76%</td>
<td>97%</td>
<td>102%</td>
<td>107%</td>
</tr>
<tr>
<td>Intra North America</td>
<td>100%</td>
<td>44%</td>
<td>62%</td>
<td>93%</td>
<td>95%</td>
<td>99%</td>
</tr>
<tr>
<td>Intra Europe</td>
<td>100%</td>
<td>38%</td>
<td>60%</td>
<td>95%</td>
<td>98%</td>
<td>101%</td>
</tr>
<tr>
<td>Asia - Europe</td>
<td>100%</td>
<td>28%</td>
<td>29%</td>
<td>83%</td>
<td>91%</td>
<td>94%</td>
</tr>
<tr>
<td>Europe - North America</td>
<td>100%</td>
<td>17%</td>
<td>29%</td>
<td>88%</td>
<td>96%</td>
<td>99%</td>
</tr>
<tr>
<td>Asia - North America</td>
<td>100%</td>
<td>23%</td>
<td>27%</td>
<td>77%</td>
<td>83%</td>
<td>84%</td>
</tr>
<tr>
<td>Intra South America</td>
<td>100%</td>
<td>39%</td>
<td>50%</td>
<td>86%</td>
<td>96%</td>
<td>102%</td>
</tr>
<tr>
<td>Intra Australasia</td>
<td>100%</td>
<td>30%</td>
<td>33%</td>
<td>88%</td>
<td>100%</td>
<td>104%</td>
</tr>
<tr>
<td>Others</td>
<td>100%</td>
<td>28%</td>
<td>40%</td>
<td>89%</td>
<td>100%</td>
<td>105%</td>
</tr>
</tbody>
</table>

- Internal flights in Asia, North America, and Europe forecast to recover back to 2019 levels quickest.
- Relatively strong bounce back expected in 2022.
- In some markets growth on 2019 base levels expected in 2023 with narrow body routes leading recovery.
- 2024 is the year that demand fully recovers to 2019 levels.

Source: McKinsey & Co
Growth drivers – passenger growth

Base forecast that 2019 passenger numbers regained by 2023

- IATA forecast 3.2% average yearly passenger growth 2019 to 2039
- Growth rate is a reduction on pre-Covid forecast, but additional aircraft and airport capacity will still be needed
- Pre-Covid levels recovered by 2024 in terms of global RPKs

Source: IATA – Air Passenger Forecast – Updated Jan 2021
Growth drivers – cargo growth

Global cargo growth 3.4% to 4.5% p.a. over next 20 years

- Impact on global cargo volumes due to Covid-19 has been less severe than traditional ground services
- Long term forecast remains c4%
- Significant regional differences – East Asia trade lanes will continue to lead industry growth

Source: Boeing world air cargo forecast 2020 - 2039
Appendix 3

Additional company details

Menzies at a glance

Financial overview

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>824</td>
</tr>
<tr>
<td>2019</td>
<td>1,326</td>
</tr>
<tr>
<td>2018</td>
<td>1,291</td>
</tr>
<tr>
<td>2017</td>
<td>1,274</td>
</tr>
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</table>

Underlying EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>78.2</td>
</tr>
<tr>
<td>2018</td>
<td>80.3</td>
</tr>
<tr>
<td>2019</td>
<td>138.7</td>
</tr>
<tr>
<td>2020</td>
<td>69.9</td>
</tr>
</tbody>
</table>

Note: Figures reported under IFRS 16 from 2019

Coverage

As at 31 December 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>COUNTRIES</td>
<td>34</td>
</tr>
<tr>
<td>GROUND SERVICES TURNS</td>
<td>0.5M</td>
</tr>
<tr>
<td>AIRPORTS</td>
<td>198</td>
</tr>
<tr>
<td>AIR CARGO TONNES</td>
<td>1.2M</td>
</tr>
<tr>
<td>EMPLOYEES</td>
<td>23,000</td>
</tr>
<tr>
<td>FUELLING TURNS</td>
<td>1.9M</td>
</tr>
</tbody>
</table>
Our product offering

We operate in a range of markets that serve the needs of the aviation services sector. Our core products are:

**GROUND SERVICES**
Performing aircraft turns, managing passengers and handling baggage. Providing premium experiences for travellers via executive lounges, VIP meet-and-greet services, and more

**FUELLING SERVICES**
Providing into-plane fueling services for airlines and managing fuel farms for our partners

**AIR CARGO SERVICES**
Receiving air cargo and storing and preparing it for transit, loading and unloading the consignment and readying it for onward transit, and wholesale of air cargo capacity
Strong commercial performance

£40m commercial net gains

- EMEA: +55
- Americas: +28
- Rest of World: +17

Renewed £257m annualised revenue

- American Airlines: 130
- Cathay Pacific: 51
- FedEx: 76
- Ryanair: 0
- Finnair: 0
- VivaAerobus: 0
- FRONTIER: 0
- China Eastern: 0
- Air China: 0
- Jet Airways: 0
- Wizz Air: 0
- United: 0
- Aegean: 0
- Singapore Airlines: -8
- Qantas: -20
- British Airways: -29
## Competitive landscape

### GLOBAL PLAYERS

<table>
<thead>
<tr>
<th>Company</th>
<th>Available Market</th>
<th>Market $60bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swissport</td>
<td>298</td>
<td>G</td>
</tr>
<tr>
<td>Menzies Aviation</td>
<td>198</td>
<td>F</td>
</tr>
<tr>
<td>WFS</td>
<td>171</td>
<td>C</td>
</tr>
<tr>
<td>dnata</td>
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<td>E</td>
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</table>

### REGIONAL PLAYERS

<table>
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<tr>
<th>Company</th>
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</thead>
<tbody>
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</tr>
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<td>Aviapartner</td>
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<td>C</td>
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<tr>
<td>CELEBI</td>
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<tr>
<td>PrimeFlight</td>
<td>96</td>
<td>F</td>
</tr>
</tbody>
</table>

**MARKET SHARE**

- Available market
- Restricted market

**People. Passion. Pride. Since 1833.**