



Annual Review & Sustainability Report 2024





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People. Passion. Pride. Since 1833.

We are a critical partner in the global aviation industry, with a rich heritage that dates back to 1833. We take pride in being the leading service partner to the world's airports and airlines, with operations on six continents, at 300 airports in 65 countries. We deliver complex time-critical aviation services, supported by more than 50,000 highly trained people.

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



\$2.6bn
revenue in 2024

20%
year-on-year growth

\$382m*
EBITDA (post IFRS16),
15% margin



4.8m
flights served
up from 4.5m in 2023

1.5m
aircraft turns
up from 1.3m in 2023

3.3m
fuel turns
up from 3.2m in 2023



250m
passengers served
up from 217m in 2023

55
lounge locations
up from 36 in 2023

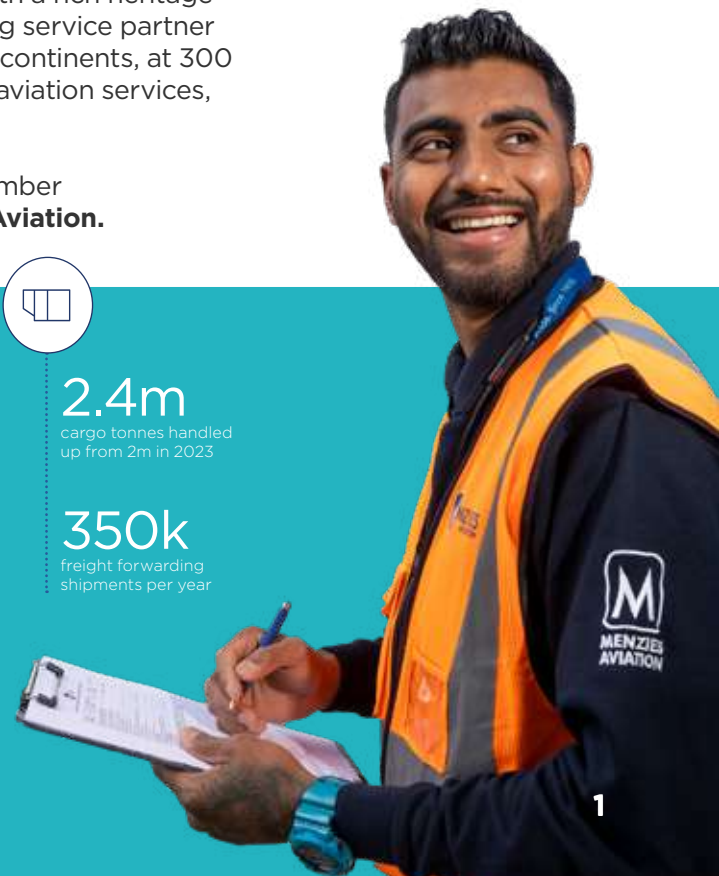
2.8m
lounge guests
up from 1.8m in 2023



2.4m
cargo tonnes handled
up from 2m in 2023

350k
freight forwarding
shipments per year

*This figure does not include interest, tax, depreciation and amortisation.





Leadership highlights



“We are the first major aviation services provider with net-zero targets approved by the Science Based Targets initiative (SBTi), demonstrating our commitment to our ESG targets. We’re on track to meet our ambitious target of 25% electric GSE by 2025, with 46% of GSE in Europe already electric and 22% globally. This progress demonstrates our commitment to the future and meeting our All In targets.”

John Geddes

Chief Governance & Sustainability Officer & Company Secretary

“2024 has been a year of growth and building new connections. We launched a new Front of House uniform to empower our teams and introduced an all-colleague communication app to unite our global workforce. We welcomed over 5,000 new colleagues including those in Spain, Portugal, Serbia, and Hong Kong. This expansion not only reflects our growing global footprint but also strengthens our culture of teamwork and shared success.”

Juliet Thomson

Chief People Officer

“2024 was a record-breaking year for both the aviation industry and Menzies Aviation, with unprecedented growth in global travel demand, a record number of passengers, and more flights and cargo than ever before. Expanding to 300 airports worldwide and being recognised as the largest global player in aviation services by countries, airports and aircraft turns was a dream come true. These milestones reflect our growth, dedication, and the strong sense of family we share at Menzies.”

Hassan El-Houry

Executive Chairman

“We became the largest aviation services provider in the world, operating in 300 airports across 65 countries. We launched Pearl Executive Aviation, expanded our team to 50,000, began providing full ground handling services in Belgrade, Serbia, commenced ground handling operations at seven airports in Spain and completed key acquisitions in Hong Kong and Portugal. These milestones reflect the hard work and passion of our team, driving our growth and setting new standards in aviation services for 2025.”

Philipp Joeinig

Group Chief Executive Officer

“Over the past 12 months, we’ve seen significant growth, which has strengthened our global position. We experienced a record-breaking year across ground, fuel and air cargo services and expanded our footprint with both organic and inorganic growth. Our business strategy is delivering responsible and sustainable growth and I’m pleased that we have achieved our fourth-year of double digit revenue growth. We are poised for continued growth and success in 2025.”

Alvaro Gomez

Chief Financial Officer

“Our bi-annual MORSE Weeks highlight our commitment to safety and security. In October, I visited Portugal, where local teams demonstrated their dedication. Another milestone was the opening of the AMI Terminal in Johannesburg, delivered on time and on budget. We also successfully took over SAA cargo terminals in Johannesburg and Cape Town. Thanks to our teams commitment to excellence, we’ve set the stage for even greater success in 2025.”

Mervyn Walker

Special Advisor to the CEO



Statement from the Executive Chairman

2024 was a record breaking year for the aviation industry and for our company. As global travel demand soared, we experienced unprecedented growth, welcoming a record number of passengers, and managing more flights and cargo tonnes than ever before. Alongside this surge of activity, we set new company milestones. For the fourth year running, our business has delivered double-digit revenue growth. We expanded the number of airports we serve and managed more aircraft turns than in any previous year.



This growth is only set to continue with another year of anticipated firsts. In 2025, [passenger numbers are projected to exceed 5.2 billion for the first time, with more than 40 million flights expected to take to the skies](#). Industry revenues are also on track to reach record highs, driven by demand, investment, and technological advancements that enhance operational efficiencies.

The aviation industry is a powerful and positive force in the world, driving global connectivity and economic growth while enriching lives in countless ways. It connects people across continents, enables cultural exchange, and fosters international collaboration. Beyond passenger travel, aviation plays a critical role in delivering time-sensitive cargo and shaping industries and societies on a global scale. It is a key driver to global economic development, [contributing \\$4.1 trillion to global GDP and supports 86.5 million direct jobs worldwide](#). It is a force for good — bringing people together, bridging gaps between nations, and helping to build a more connected and prosperous world.

At Menzies Aviation, our role is to deliver the safest, most secure and sustainable aviation services tailored to our customers' needs. Our operations are fuelled by our more than 50,000-strong team - the backbone of our operations who work tirelessly to deliver exceptional value to every customer, every flight served, and every piece of cargo handled. This year, we successfully expanded to 300 airports across 65 countries - a testament to our success in connecting dynamic global markets, all while ensuring the safety of our operations.

The safety of our people and operations is not just a priority; it is deeply embedded in our culture. We are unwavering in our commitment to provide a safe and secure environment for our employees, customers, and partners. We are committed to investing in sustainability and achieving net zero by 2045.

We were the first major aviation services provider to have our net zero targets approved by the Science Based Targets initiative (SBTi) and want to remain a leader in ESG. We are poised to

build on our achievements and continue delivering exceptional value to our airline customers and airport partners.

Looking ahead, our vision remains clear: to be the world's leading aviation services provider. We are confident about the future and ready to contribute to the industry's continued success. Our path forward is guided by our commitment to responsible expansion, operational excellence, and adapting to shifting market dynamics.

We cannot do this without the people that make Menzies who it is, and their passion and pride for our business. Thank you to our employees, whose commitment shines through every day. It is a privilege to work alongside such a dedicated and talented team as we strive to be the undisputed global leader in aviation services.

We remain committed to creating an environment where our people can thrive, encouraging career growth, inclusion, and attracting the top talent in the industry. Our vision is not just about being the best at what we do, but to elevate standards, and deliver seamless, high-quality services.

\$2.6bn

revenue
up from \$2.2bn in 2023

20%

year-on-year growth



\$382m*

EBITDA* (post IFRS16)

15%

margin

*This figure does not include interest, tax, depreciation and amortisation.

On behalf of the Board of Directors, I extend our heartfelt appreciation to all the stakeholders of Menzies Aviation: Our airline customers, our airport partners, team-members and their families, and members of our communities across the globe.

Thank you.

Hassan El-Houry
Executive Chairman

“For the fourth year running, our business has delivered double-digit revenue growth.”



Group CEO: 2024 review

As we close the chapter on 2024, I'm incredibly proud of the milestones we've achieved. Our business performance reached new heights with an EBIDTA of \$382* million, and a margin of 15%, continuing the upward trajectory we've experienced in recent years. This reflects the strength of our operational model and the dedication of our hardworking teams across the globe.



*This figure does not include interest, tax, depreciation and amortisation.

Strategic expansion has been key to our success, resulting in a 41% increase in the number of airports we serve and a 71% growth in the number of countries since 2021. We now operate in 300 airports. Additionally, we launched Pearl Elevated Travel expanding our executive aviation services offering.

Our efforts in driving customer renewals and nurturing strong relationships has created a solid foundation for continued success. We've concluded substantial deals in diverse markets, including Portugal, Hong Kong, Serbia, Angola, and Malaysia, among others. This well-balanced regional growth puts us in a strong position for the year ahead, with opportunities across all regions at an all-time high.

Alongside this growth, we have deepened our commitment to sustainability in 2024 by becoming the first major aviation services provider to have our Science Based Targets initiative (SBTi) targets approved. With our sights firmly set on achieving net zero by 2045, progressing our All In ESG plan is a priority across our business.

In 2024, we completed the acquisition of Groundforce, which gave us a 65% market share in Portugal. We also strengthened our presence in Asia by acquiring a 50% stake in Jardine Aviation Services, leading to the formation of Menzies CNAC operating at Hong Kong International Airport.

Our cargo business continues to grow, fuelled by investments in new operations and cutting-edge technology. We announced our commitment to open a new facility in Australia at Western Sydney International (Nancy-Bird Walton) Airport's Cargo Precinct and unveiled a state-of-the-art 245,000 sq ft cargo terminal in Bengaluru, India, in collaboration with BIAL.

While our achievements have been impressive, the year has not come without its challenges. Across the industry, aviation services providers have faced the impact of supply chain disruptions, infrastructure constraints, geopolitical instability and the ongoing skills shortage. However, our focus on strategic planning coupled with creating a great place to work and providing

“Our goal of becoming the undisputed leader in our industry remains central to everything we do.”

our people with the tools and training they need to succeed and be safe have been instrumental in overcoming these obstacles.

I am deeply grateful for the resilience and dedication of our teams, without whom none of these accomplishments would have been possible. Our people are truly at the heart of our success, and their unwavering commitment continues to drive our business forward. I want to express my heartfelt thanks to the Menzies team, our airline customers, and airport partners for their incredible support.

We are poised to build on these successes and seize new opportunities for growth in 2025 and beyond. Our goal of becoming the undisputed leader in our industry remains central to everything we do, and we look forward to continuing this exciting journey together.



41%

increase in number of airports served, since 2021



71%

increase in countries served, since 2021.

Thank you to our employees, customers and partners. We appreciate your support and commitment to our shared success. We are confident that together, we will achieve even greater milestones.

Thank you.

Philipp Joeinig
Group CEO

300 airports in 65 countries globally



At a glance 2024

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



300
airports



65
countries



50k
employees



No.1
by countries, airports and aircraft turns

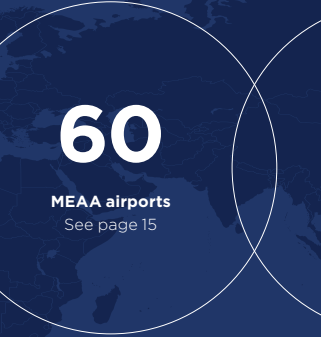


41%
increase in airports served since 2021



71%
increase in countries served since 2021

Our global reach



Ground services

See page 8

We provide time-critical comprehensive ground services, ensuring efficient and on schedule operations for airlines and passengers alike. From aircraft and baggage handling to ramp services and passenger assistance, every passenger journey has multiple seen and unseen interactions with our teams. We always do our best to deliver a safe and trusted service, working seamlessly behind the scenes to deliver a world-class passenger experience.

1.5m
aircraft turns handled in 2024
15% increase on 2023



Fuel services

See page 10

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.

3.3m
aircraft fuelled in 2024
3% increase on 2023



Air cargo services

See page 9

We manage the global transportation of high value and time critical cargo, offering efficient, reliable and secure solutions for the transportation of goods across airports worldwide. Decades of experience, supported by cost-effective and innovative logistics solutions, means we are trusted to provide a reliable and secure service, ensuring our customers' cargo reaches its destination on time and in perfect condition.

2.4m
tonnes handled in 2024
20% increase on 2023



Executive services

See page 11

Pearl Elevated Travel offers luxury travel support globally. Our Pearl lounges welcome guests of the world's leading airlines and membership programme partners, providing premium amenities, concierge assistance, and priority access to check-in, security, and passport control. We also deliver top-tier ground handling services through Pearl Executive Aviation for private jets, VIP passengers, and crews, ensuring the highest standards of safety, security, and customer service.

2.8m
lounge guests in 2024
53% increase on 2023



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 50,000 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.



Customer Focus

We deliver the best service for our customers and create relationships built on trust.



Agility

Every day is different; we have the energy and expertise to respond successfully to any situation.



Sustainability

We embrace sustainable business practices and strive for a net-zero future to build resilience and prosperity for all.



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.



Safety & Security

Safety & Security always comes first, that's why we never compromise.

Partnerships

People

Our people are at the heart of our business and our success. We are privileged to have a team of more than 50,000 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.

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

Through our commitment to integrating sustainability across our supply chain and building resilience, we actively engage with our suppliers on meeting our standards and supporting our environmental, social and governance (ESG) goals. At the same time, supporting them in developing their own sustainability capabilities and strategies through knowledge sharing and learning.

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

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.



Our strategy

Strategic pillar



Optimised portfolio mix

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



Customer orientated

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



People centric

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



Sustainable growth

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



Margin improvement

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

What we did in 2024

- Increased operations to 300 airports globally.
- Managed more than 2.4m tonnes of cargo at 71 locations.
- Increased our fuel farm operations to 64 facilities across the USA and Canada.
- Welcomed more than 2.8m lounge guests at 55 locations in 19 countries.

- Expanded operations to 42 new stations.
- High customer retention rate of nearly 80%.
- Extended roll out of world class innovation technology solutions, including Menzies Aviation Cargo Handling (MACH) cargo management system to 26 locations in 2024, with a further 28 confirmed for 2025.

- Expanded our workforce to 50,000 globally, welcoming 5,000 new colleagues.
- Menzies employees completed 2.1m hours of training.
- Increased senior female leadership to 25% and middle leadership to 29%.
- Saw more than 125 participants complete our Women in Leadership programme.

- Announced new partnerships in Angola, Hong Kong, Portugal, Malaysia and Mozambique.
- Net zero targets approved by the Science Based Targets initiative (SBTi), making us the first major aviation services provider to achieve this important validation.
- Added over 850 electric GSE assets to our global fleet in 2024 progressing towards our 25% by 2025 target.

- 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.

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 and seeking continuous growth in areas where we can drive value creation.

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

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.

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.

We will continue to seek sustainable higher margin business opportunities across our portfolio by focusing on productivity and innovation, working in partnership with our airline customers.

Solid ground handling growth

We have further strengthened our global position in ground handling, expanding our services to more than 180 airports in 40-plus countries. Over the past 12 months, we've made strategic acquisitions in Portugal and Hong Kong helping to grow our ground handling footprint internationally.

We've also renewed several key customer contracts with leading carriers including Air Canada, American Airlines, KLM, Malaysia Airlines, Ryanair, Singapore Airlines and Turkish Airlines, which highlights the strong, long-term partnerships we have built over the years.

We have broadened our reach across important airports including Copenhagen, Stockholm, Oslo, Budapest, and Sydney, as well as strengthening our position with new or expanded ground handling licenses in Kuala Lumpur, Malaysia and Belgrade, Serbia. This expansion and our commitment to delivering high-quality service reflect our ongoing growth strategy and dedication to meeting the needs of our airline and airport partners around the world.



250m
passengers served

1.5m
aircraft turns

A new look for our Front of House employees

We were proud to unveil our new collection of uniforms for our passenger-facing employees, the first update in over a decade. The new Front of House collection combines modern design with functionality, reflecting our commitment to employee wellbeing, safety, and sustainability. Created with input from a diverse group of employees across the globe, the collection put their needs at the heart of the design process.

Made from eco-friendly and breathable fabrics, versatile layers and professional styles in dark grey and turquoise tones, employees can choose from tailored suits, skirts, dresses, shirts and jackets, with optional items like a raincoat, belt, and hijab. For the first time, Front of House employees are also able to wear trainers with their uniforms, supporting comfort and wellbeing.

The new uniforms will roll out across the network in 2025 with the UK, Australia, Spain, and Portugal among the first to transition.



Powering ahead with electric first

We're making significant strides in our journey towards a more sustainable future through our 'electric first' initiative. Our goal is to achieve 25% electric Ground Support Equipment (GSE) worldwide by 2025, and we're on track to meet this ambitious target with 22% of our existing fleet already making the transition.

We added over 850 electric GSE assets to our global fleet in 2024 and we have over 17 ground handling locations that currently have over 50% electric GSE. Our teams also perform fully electric aircraft turns at several airports.

Our transition to electric GSE is made possible thanks to the collaboration with our airline customers and airport partners. We're committed to working with them as we expand our electric GSE fleet and are confident that we will hit our 2025 target, helping reduce the environmental impact of our operations, while improving efficiency.

22%
electric GSE worldwide

25%
by 2025 electric GSE target



Air cargo powers ahead

We have continued to solidify our position as a global leader in the air cargo services sector, focusing on enhancing operational efficiency through advanced technology, sustainability and investment in new state-of-the-art facilities.

Over the past 12 months, we've secured IATA's CEIV Li-batt certification in Macau, and its CEIV Pharma accreditation in Kenya, our seventh location to be awarded the prestigious certification, and first in the MEAA region. We've expanded our global footprint, securing major contract renewals, including long-term agreements in key markets, including a five-year deal with United Airlines in Australia, an extension with Cathay Cargo in the southwest Pacific, and a renewed agreement with KLM at Amsterdam Schiphol.

We're also investing in new facilities, expanding our capacity to handle a variety of cargo types. This includes a new 22,500 square metre terminal at Western Sydney International set to be completed in 2026, a facility in Maputo, Mozambique, and an upgrade at Budapest Airport, Hungary. We now have air cargo operations in more than 71 locations in over 40 countries.

Sustainability efforts were also a key priority, with the installation of solar panels at several facilities, significantly reducing our carbon emissions.

With a strong focus on innovation, customer service, and sustainability, we are well-positioned to meet the growing demands of the air cargo industry in the years ahead.



Transforming cargo capacity in India

Our new cutting-edge 245,000 square foot domestic cargo terminal opened at Kempegowda International Airport Bengaluru, in collaboration with Bangalore International Airport Ltd. This state-of-the-art facility is designed to enhance our cargo operations and support future growth in India's rapidly expanding airfreight market.

Located on a seven-acre site, the terminal is capable of handling up to 360,000 tonnes of cargo annually at peak capacity. With 80% of the facility dedicated to core operational activities, the terminal also includes space for up to 42 trucks and eight strategically placed floor-level weighted scales for precise cargo weight and volume verification.

Built to Indian Green Building Council standards, the new facility incorporates energy-efficient technologies and strengthens our ability to serve our customers while setting a new standard for efficient and sustainable cargo handling.



First phase of MACH roll-out complete

Our pioneering Menzies Aviation Cargo Handling (MACH) warehouse management system was successfully deployed to 24 locations in 2024, with 28 additional stations set to implement the system in 2025.

In partnership with technology services provider, Wipro, this innovative end-to-end system was deployed at key airports including Auckland, Dallas and Johannesburg. By the end of 2024, MACH had efficiently managed over 150,000 tonnes of cargo. It will be used by more than 3,000 end users, with over 600 Menzies employees now trained to use the system safely and effectively.

MACH, launched in late 2023, marks a significant leap in our cargo operations. Its cloud-based architecture offers real-time insights and accessibility from any device, anywhere, anytime. By consolidating all electronic data into one seamless system, MACH enhances data accuracy and simplifies processes across the network. This integration is crucial in standardising operations, ensuring better visibility, and improving supply chain management.

2.4m

tonnes handled in 2024

71

air cargo warehouses

24

locations installed with MACH



Expanding fuel services footprint



Our fuels operations have seen significant growth in Europe in 2024, building on our global footprint. We now provide into-plane fuelling at 66 airports and fuel farm operations to 64 locations across six countries: Canada, Denmark, the Netherlands, New Zealand, the United Kingdom, the United States.

We are the world's largest independent aviation fuelling services provider, and this expansion underscores our commitment to providing world-class fuel services. By broadening our presence in these key regions, we're poised to continue delivering reliable, high-quality services to meet the evolving needs of the global aviation industry.

Our ability to scale and adapt to the growing demands of this dynamic market reflects our dedication to maintaining the highest safety and environmental standards, ensuring that our customers receive the best service no matter where they operate.



3.3m
fuel turns in 2024

39.7bn
litres fuelled in 2024

Expanding operations across key European markets

Over the past two decades, we have nurtured a successful partnership with Shell Aviation in the UK, and in 2024, this expanded into Europe. We launched new operations in the Netherlands, delivering into-plane fuelling operations at four key airports, including Eindhoven, Rotterdam The Hague, Maastricht, and Lelystad.

The European expansion continued when in November, we were appointed as the operator for the DRS Joint Venture in Copenhagen, supporting DRS' into-plane fuelling operations. This new venture leverages our teams' experience and dedication to delivering high-quality service in a growing market.



New partnership boosts fuel operations in Houston

Expanding our footprint in the Americas, our fuel teams were selected to manage and operate the fuel farm and hydrant fuelling system at Houston George Bush Intercontinental Airport (IAH). This new, long-term partnership with IAH Fuel Company, the airport's fuel consortium of airline partners, is an exciting opportunity for our teams to further solidify our leadership in the aviation fuelling industry.

Nearly 40 of our dedicated employees maintain the fuelling facility and ensure it operates smoothly. This partnership follows a substantial \$65 million investment by IAH in upgrading its fuelling operations, highlighting the airport's ongoing commitment to maintaining its aviation infrastructure.

This is a significant milestone, strengthening our position as the largest fuel farm operator in North America. With 64 facilities under our management across the US and Canada, we are proud to serve a diverse range of airline consortiums and airports.



Transformative year for executive services

Our executive services portfolio expanded significantly in 2024, highlighted by the brand refresh and launch of Pearl Elevated Travel. This new independent brand marks a pivotal expansion into the premium segment of the aviation industry, offering tailored, high-end services to meet the needs of executive and private aviation customers.

Our refreshed Pearl brand reflects our commitment to innovation and excellence in the aviation services sector, ensuring seamless, luxury experiences for all travellers. Alongside this, we've broadened our service offerings through new partnerships, integrating new Fixed Based Operator (FBO) and lounge services globally. Pearl's FBO offering includes exclusive facilities with top-tier amenities, including private lounges, concierge services, rapid turnarounds, and secure, efficient ground handling, all designed to provide a seamless and sophisticated travel experience for our Pearl clientele.



2.8m

lounge guests

55

lounge locations

28

FBO locations

Pearl partnership in Saudi Arabia

A new partnership agreement with the ALTANFEETHI Company, a leading supplier of high end travel services, opened up all new services to Pearl customers.

As a result of the partnership, Pearl customers will be available to access Altanfeethi's exclusive benefits and VIP travel experiences offered at ALTANFEETHI terminals across all Saudi Arabian airports. This includes personal drivers, baggage transfer and collection, personal assistance, private security inspection, passport procedures and deluxe hospitality services.

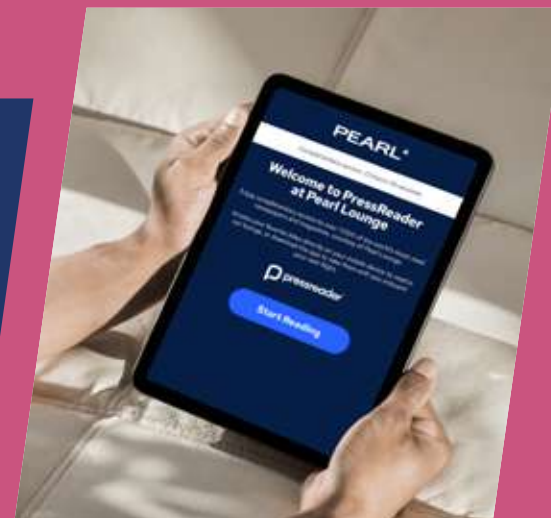
In exchange, Menzies will provide its newly rebranded Pearl Meet & Assist services to Altanfeethi customers, including concierge services, fast track immigration, access to premium Pearl lounges, dedicated check-ins and more.

PressReader partnership enhances lounge experience

Expanding the services offered through our global lounge network, we were excited to launch our partnership with PressReader, a global digital platform providing more than 7,000 global publications including newspapers, magazines, and eBooks. This collaboration improves the experience for the 2.8 million guests who visit our Pearl Lounges each year.

Through this partnership, we offer Pearl Lounge guests unlimited access to PressReader's extensive content library. Not only does this support our commitment to digital transformation and sustainability, but it also ensures our guests can easily access a wide range of premium content during their stay or flight.

Guests can download from global publications in more than 60 languages, including top newspapers as well as popular magazines.





Taking off worldwide: Expanding to 300 airports

In 2024, we achieved a remarkable milestone in our journey of growth and innovation, expanding our presence to 300 airports in 65 countries across six continents.

This significant achievement underscores our commitment to connecting people and businesses worldwide, while solidifying our position as the undisputed number one aviation services provider.

Achieving this level of global reach is not only a testament of our team's hard work and vision but a pivotal step in expanding our aviation services to airlines, airports and passengers around the world.

41%

increase in airports served since 2021

1

Spain

A landmark Spanish tender in 2023 saw us awarded seven ground handling licenses by the Spanish Airport Authority (AENA), with operations beginning in March 2024. The seven-year licenses will see our teams provide full ramp and passenger services until 2031, positioning us as one of the main ground services partners in Spain.

2

Serbia

Following a successful partnership with AirSerbia, which began in 2023, we officially took control of all ramp handling, baggage, de-icing and passenger services at Nikola Tesla Airport in Belgrade. The agreement, Menzies biggest deal in Eastern Europe to date, will include more than 22,000 turns in the first year at the largest and busiest airport in Serbia.

3

Hong Kong

A joint venture with China National Aviation Corporation (CNAC) resulted in a 50% stake in Jardine Aviation Services Group and led to the creation of Menzies CNAC. We were delighted to welcome more than 1,300 new employees to the Menzies team and begin operations at Hong Kong International Airport.

4

Portugal

We acquired a 50.1% stake in Groundforce Portugal. It marked our official entry in the Portuguese market, resulting in a 65% market share, with operations at five airports and more than 3,000 new employees.

5

Angola

We entered Angola through a strategic joint venture with Sociedade Gestora de Aeroportos to deliver cargo and lounge services at Luanda International Airport. More than 30,000 tonnes of cargo is expected to be handled each year and 45,000 lounge guests served.

6

Malaysia

A new ground handling license, awarded in 2024, at Kuala Lumpur International Airport in Malaysia marked our 300th station. We began operating as Menzies Aviation Malaysia — a joint venture with Malaysian supply chain management company, MMAG Holdings — from January 2025.



3 Hong Kong

4 Portugal





A new era in premium aviation services

PEARL[^]

ELEVATED TRAVEL

In an exciting move to redefine the premium travel experience, we proudly unveiled our new independent brand **Pearl Elevated Travel** in 2024. With business aviation witnessing sustained growth and demand for private jets on an upward trajectory, passengers are embracing the benefits of flying privately for safety, comfort, and convenience.

Pearl Elevated Travel leverages the extensive geographical reach established by Menzies globally, but operates as a distinct, separate brand. It allows us to drive value in the Executive Aviation sector, while complementing and enhancing our existing network of Lounge and Meet and Assist services, all of which now fall under the Pearl banner.

1m

extra lounge guests in 2024

2.8m total

19

new lounges in 2024

55 total

28

FBO locations

4,000 flights

served in 2024



VIP journeys meticulously crafted

Expanding into emerging aviation markets is a key focus for Menzies as part of our broader growth strategy. Following the acquisition of Flystar Aviation Services in 2024, the launch of Pearl Executive Aviation represents the next step in our journey to bring together our service offering, delivering premium aviation services on a global scale.

Pearl Executive Aviation specialises in high-end ground handling services for private jets, VIP passengers and crew. This includes comprehensive Fixed Based Operator for arrival and departure services. At the core of Pearl's operations is a 24/7 Operations Control Center overseeing all aspects of our services, including around the clock trip support and hospitality.

Since its launch, Pearl Executive Aviation has successfully served 4,000 flights, positioning us for continued growth as we explore new market opportunities and expand our reach across key aviation hubs.

PEARL[^]

EXECUTIVE AVIATION

Pearl Elevated Travel services:

Pearl Executive Aviation

Premium ground handling services including FBO arrival and departure support, ramp services, flight coordination, cabin cleaning, secure parking, lounge management and catering.

Pearl Lounge

Luxury airport lounge experiences for both business and leisure travellers, featuring complimentary food and beverages, business facilities, shower amenities, comfortable seating, high-speed Wi-Fi, and accessibility services.

Pearl Meet & Assist

Dedicated agents, personalised signage, priority check-in, security, passport control, visa assistance, and executive car transfers.

Fasttrack

Expedited airport services including check-in, security, passport control, visa, boarding, customs, and secure car parking.

Oceania & South East Asia

A strong performance in OSEA with entry into new markets, enhanced operational efficiency, expanded service offerings, and strengthened partnerships with key airline customers and airports, further solidified our position in the region.



A standout achievement in 2024 was the acquisition of a 50% stake in Jardine Aviation Services Group, which today operates as Menzies CNAC. This strategic partnership not only strengthens our position in Hong Kong, a crucial aviation hub, but also demonstrates our long-term commitment to the region.

We also extended our longstanding relationship with Cathay Cargo with a renewed five-year contract, continuing to provide cargo and freighter ramp services in the south-west Pacific. This partnership, built over two decades, includes operations in Sydney, Melbourne, Brisbane, Perth and Auckland, and now Cairns, further enhancing our global air cargo services.

Looking ahead, we've also made a significant commitment to the future of the Western Sydney International

Airport with the announcement of a new 22,500sqm cargo facility, set to open in 2026. This facility will specialise in handling pharmaceutical and cool chain products, e-commerce, and heavy cargo, reinforcing our commitment to innovation and operational excellence.

We're incredibly excited about the opportunities ahead and look forward to further success in the years to come."

Darren Masters
Executive Vice
President Oceania
& South East Asia



● Malaysia

"We're incredibly excited about the opportunities ahead and look forward to further success in the years to come."



Malaysia

Kuala Lumpur International Airport became the 300th airport in our global network following a new ground handling license being awarded, spanning passenger, ramp and cargo services.

Australia & New Zealand

Major contract wins expanded our footprint in Australia and New Zealand. New business was secured with United Airlines, Singapore Airlines, and Alliance Airlines at airports including Sydney, Melbourne, Brisbane, Perth, Darwin, Auckland and Christchurch.

Macau & Hong Kong

New leadership for Macau and Hong Kong reflects our growing presence in South East Asia. Anabela Barros was appointed General Manager in Macau, with Raymond Lo stepping into the CEO role of Menzies CNAC in Hong Kong



Middle East, Africa & Asia

We continue to grow and strengthen our presence across the MEAA region, with key expansions, strategic partnerships, and enhanced customer relationships setting the stage for future success.



We've demonstrated remarkable growth and resilience across the MEAA region. Our strategic partnerships and operational expansions highlight our commitment to meeting the diverse needs of the region's growing aviation market. From agreeing a joint venture with SGA Angola to enhancing our cargo facilities in Cape Town, South Africa and opening new facilities in Mozambique, our focus on infrastructure development continues to support our ambitious growth plans.

We've also strengthened our capabilities, securing IATA's CEIV Pharma accreditation in Nairobi, Kenya is a testament to our dedication to providing industry-leading services, while the introduction of lounge services in Angola enhances our comprehensive offering.

Central to our success is the strengthening of our leadership team, particularly in Africa, where we are

building a robust foundation for future growth. The significant leadership changes are designed to ensure we are poised to meet the demands of an evolving market. Our customer relationships remain at the heart of our strategy, as evidenced by the contracts secured and renewed with airlines including Cathay Pacific, RwandAir, Air Arabia, Air Tanzania, and Ethiopian Airlines.

These milestones reflect our ability to deliver exceptional service, build lasting partnerships, and drive sustainable growth throughout the MEAA region."

Charles Wyley
Executive Vice
President Middle
East, Africa & Asia



India

"We've demonstrated remarkable growth and resilience across the MEAA region."

23

Countries



60

Airports



13k

Employees



India

We opened a 245,000 sq ft eco-friendly cargo terminal at Kempegowda International Airport, designed for efficiency, sustainability, and handling up to 360,000 tonnes of cargo.

Mozambique

Boasting high-end facilities and cutting-edge technology, our new state-of-the-art facility at Maputo International Airport opened, increasing Mozambique's freight capacity.

Angola

Our partnership with Sociedade Gestora de Aeroportos (SGA-SA) in Angola introduced our lounge services at Luanda International Airport.



Europe

2024 was a landmark year for the business in Europe, with significant growth following key contract wins, expanded services, and strengthened partnerships, solidifying its position as a leader in aviation services.



2024 has been a landmark year for Menzies Aviation in Europe. We've made significant strides in expanding our operations and fuelling growth across the continent. We're proud to have launched new fuelling operations in Eindhoven, Maastricht, Rotterdam, Copenhagen, and Stuttgart, marking our continued expansion into new regions. Additionally, we have broadened our services in Germany, Portugal and Serbia, further extending our presence in key markets.

One of the most exciting achievements this year was the successful launch of our ground handling operations at seven airports in Spain after receiving new licenses in September 2023. The team worked tirelessly to onboard both employees and customers before officially commencing operations in March. This was no small feat, and I am incredibly proud of the team's dedication and swift execution. In the process, we welcomed over 2,000 new employees into the Menzies

family, strengthening our workforce and reinforcing our commitment to excellence and service.

We successfully extended our relationship with Ryanair, expanding our partnership to 10 locations across Europe, marking a significant milestone in our ongoing collaboration.

This year has demonstrated what can be achieved with ongoing dedication to growth, innovation, and operational excellence. We are incredibly excited for the future in Europe as we continue to expand, invest in our people, and push the boundaries of what we can achieve together in the years ahead."

Miguel Gomez-Sjunnesson
Executive Vice President Europe



"This year has demonstrated what can be achieved with ongoing dedication to growth, innovation, and operational excellence."

24

Countries



78

Airports



14.4k

Employees



Portugal

Our acquisition of a 50.1% stake in Groundforce Portugal resulted in a 65% market share and strengthened our footprint in Southern Europe with five new stations.

Serbia

We officially took control of all ramp handling, baggage, de-icing and passenger services at Nikola Tesla Airport in Belgrade for AirSerbia. The agreement, Menzies biggest deal in Eastern Europe to date, included more than 22,000 turns in the first year at the largest airport in Serbia.

Spain

We officially commenced ground handling operations at seven airports in Spain, including Alicante, Malaga, Barcelona, Palma, Tenerife - North and South, and Gran Canaria, following the award of new licenses by AENA, further expanding our presence in the region.

Americas

We continue to make significant strides across the Americas, expanding our partnerships and service offerings while strengthening long-term relationships with major airlines and logistics companies throughout the region.



We're continuing to build on our regional footprint, with significant expansions and long-term partnerships helping to strengthen our market leading position in the Americas.

In 2024, we secured new contracts that strengthened our service offerings and reinforced our position as a trusted provider of ground handling, air cargo, and fuelling services. From expanding operations with major airlines such as Hawaiian Airlines, Air India, and Southwest Airlines, to forging new partnerships with key players like Maersk Cargo and Atlas Air, we are seeing the fruits of our ongoing commitment to operational excellence.

These new agreements, spanning across the Americas, demonstrate our ability to adapt to diverse market needs while ensuring the highest standards of service.

We take great pride in our ability to nurture long-standing relationships, with many of our customers, like Singapore Airlines and Alaska Airlines, renewing contracts that span years of collaboration.

Our focus on expanding our cargo and fuelling capabilities remains a cornerstone of our growth strategy, and as we continue to expand, we remain committed to providing reliable, safe and high-quality services that meet the evolving needs of our airline customers and airport partners."

John Redmond
Executive Vice
President Americas



Texas



"We remain committed to providing reliable, safe and high-quality services that meet the evolving needs of our airline customers and airport partners."

14

Countries



135

Airports



17.5k

Employees



Mexico

New passenger and ramp services began at Guadalajara Airport for Mexican low-cost carrier, VivaAerobus. It marks our 28th location working with the airline.

Chicago

New freighter handling services were confirmed for three carriers at Chicago Rockford International Airport marking the first time we've provided such services at RFD. Additional cargo warehouse solutions were also confirmed for Maersk Air Cargo.

Texas

A 40-strong Menzies team began managing and operating the fuel farm and hydrant system at Houston George Bush InterContinental Airport.



Air Menzies International

AMI has expanded its network, offering optimised supply chain solutions and exceptional customer service. It has achieved a 16% year-on-year growth in tonnage, surpassing the market average, and solidifying its position as a leading airfreight provider.



Among the notable highlights this year, we relocated to a larger, more sustainable, state-of-the-art facility at Cape Town International Airport, offering faster transit times, reduced handling and closer proximity to airline handling agents. At AMI in Johannesburg, we expanded our perishables infrastructure, ensuring optimal storage and transportation capabilities for fresh flowers, fruit, vegetables, dairy, seafood and meat.

On the digital front, we launched a fully digital end-to-end e-commerce product, designed to streamline cross-border shipments across our global network. By leveraging AMI's best-in-class consolidation and middle-mile solutions, we've created a scalable, compliance-driven platform that processes thousands of parcels in minutes—helping us meet the growing demand for fast, efficient services.

AMI Express also saw tremendous growth. We've introduced CSV bulk uploading services, rolled out API integration capabilities, and with the launch of a white-label option for our express booking platform, provided customers with the option to brand our service as their own, offering it directly to their clients.

We're incredibly proud of these achievements, and the strides we've made to drive efficiency, sustainability and our digital transformation."

Carlos Font
Executive Vice President
Air Menzies International



South Africa

“We’re incredibly proud of these achievements, and the strides we’ve made to drive efficiency, sustainability and our digital transformation.”



South Africa
Our new AMI facilities in Cape Town offer faster transit times, reduced handling of shipments, and enhanced service delivery.

The Netherlands
New express booking options for export, import or cross trade customers launched in The Netherlands, as part of our express booking platform, click2ship.

Australia
AMI teams started providing X-ray screening and bonded warehouse, container unpacking and cross docking services to A.P. Moller — Maersk under a facility integration project.



Menzies Aviation Sustainability Report 2024





Introduction

Menzies' sustainability journey has evolved since we launched our original All In sustainability plan in 2021, but our commitment to growing sustainably and delivering on our environmental and social responsibilities is stronger than ever.

2024 was a pivotal year for Menzies, with employee numbers exceeding 50,000 globally, expanding into significant new airports, while becoming the first major aviation services provider to have the Science Based Targets institute (SBTi) validate our net-zero targets, including our long-term target to reach net-zero by 2045.

We are excited for the challenge ahead and working hard to deliver value and positive change for our employees, partners, communities and society at large.

“I’m excited to share our 2024 Sustainability Report, highlighting our significant achievements.

Environmental, social and governance factors increasingly impact business resilience and success, making a robust strategy more important than ever. In 2024, we reaffirmed our commitment to net-zero CO₂ emissions, enhanced safety measures, and drove change through action, investment, learning, and communication, both internally and externally. My gratitude goes to our Menzies teams and our partners for their dedication and support. I’m proud of our ongoing commitment to our All In sustainability plans and goals and look forward to the year ahead.”

John Geddes
Chief Governance & Sustainability Officer & Company Secretary



We're All In

Our All In plan for a fair and sustainable future focuses on four key pillars, each supported by our steadfast dedication to community support and engagement, wellbeing, and robust governance practices. This plan embodies our goals and initiatives that align directly with the 10 UN Global Compact Principles and the UN Sustainable Development Goals. It is designed to build resilience within our business, navigate uncertainties in an ever-changing world, mitigate the impacts of climate change, contribute positively to society, and support a sustainable aviation industry.

Our 2024 report tracks progress against the All In plan, outlining our priorities, goals, and the actions we are taking as a business. We made significant strides across all areas in 2024, while effectively communicating and embedding sustainable practices. The All In plan is a core component of our business strategy and influences our decision-making processes. This is particularly important as we continue to welcome new employees and expand our business sustainably into new airports and countries.



Double materiality

We commenced a double materiality assessment in 2024 supported by specialist consultants ESG 360 and Nature Positive, in preparation for the European Union's Corporate Sustainability Reporting Directive (CSRD) disclosure requirements. This has been a valuable temperature check of our current priorities and All In sustainability plan by determining the 'financial' (outside in) and 'impact' (inside out) topics most material to our business.

Our approach has included:

- Significant independent expert analysis and research
- Quantitative and qualitative, internal stakeholder consultancy
- Quantitative and qualitative external stakeholder consultancy and upstream and downstream value chain analysis
- Climate risk analysis and scenario modelling
- Mapping and prioritising our most material impacts, risks and opportunities over short to long-term time horizons
- Gap analysis of existing data and recommendations on how to fill these gaps from the short to long term

Our final report and outcomes will be complete end Q1 2025, following which we will take forward agreed outcomes to improve our All In plan and inform our transition plans, as well as future stakeholder engagement.



We are a sustainability leader



We are accountable for ensuring responsible growth



We are responsible for setting an example and shaping our culture



We are responsible for the delivery of our goals, including our net-zero targets



We have built sustainability into our purpose and values - it is a core part of how we operate



We continually improve and adapt



WE SUPPORT
UN GLOBAL COMPACT
WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



THE NET ZERO STANDARD

APPROVED NET-ZERO TARGETS



LEADER
EcoVadis
Climate Leader



Result: company with strong GHG management system and best-in-class decarbonisation commitments, actions and reporting capabilities.

Opportunity: Engage and collaborate with trading partners on innovative decarbonisation strategies and actions

¹ we are awaiting our 2024 results, expected April 2025.

Environment



At Menzies, we recognise the critical role the aviation industry must play in addressing climate change. As a leading aviation services employer, we strive to prevent pollution, protect the environment, and improve our environmental performance. We aim to achieve net-zero greenhouse gas emissions by 2045, with goals validated by the Science Based Targets initiative (SBTi).

Our strategy focuses on reducing emissions globally by investing in sustainable technologies, increasing energy efficiency, reducing waste, and collaborating with partners and suppliers. From electrifying ground support equipment to sourcing renewable energy, we embed sustainability into our business.

This section of our 2024 Sustainability Report outlines our progress, challenges, and steps towards a net-zero future, ensuring we serve our customers while protecting the planet for future generations.



Inside environment

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- 24- Our emissions
- 29- Electric GSE
- 29- Technology and innovation
- 30- Environmental management
- 30- Employee engagement
- 31- Collaboration
- 31- Circularity & reducing waste
- 32- Water and de-icing





Our commitments

- Take an electric first approach to new motorised GSE, refurbish and repower existing GSE and seek low emission fuel options.
- Reduce energy and fuel use and seek renewable electricity solutions.
- Engage with partners across our value chain to reduce our scope 3 emissions.
- 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.
- 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.

Key stats

22%
electric GSE globally

0.04
tCO₂e per \$'000 revenue 2024

850+
electric GSE added in 2024

2.36
tCO₂e per FTE 2024



Our environment goals

net-zero

GHG emissions across scopes 1, 2 and 3 by 2045

25%

of global motorised GSE to be electric by 2025

zero

waste to landfill in our cargo operations by end 2026

10%

paper reduction in 2025

Key policies

- Environmental Policy
- Code of Conduct
- Third Party Code of Conduct

“2024 has been a pivotal year for us. Our net-zero targets have been approved by the Science Based Targets initiative (SBTi), and we have consistently delivered on all pillars of our All In plan while experiencing significant business growth. We have successfully maintained or reduced emissions, and we are confident that the steps we are taking will support our transition to a net-zero future. Our leadership and teams across the entire Menzies group continue to make a difference, embracing the changes necessary to achieve our goals for a more sustainable future.”

Katy Reid

Head of Sustainability & Corporate Responsibility



Net-zero by 2045

Menzies Aviation has set ambitious net-zero targets validated by the Science Based Targets initiative (SBTi). We are the only major aviation services provider to achieve this validation, underscoring our commitment to strong sustainability leadership and environmental stewardship. This approval ensures that our carbon reduction targets for scope 1 and 2 align with a 1.5°C trajectory. We are not only reducing our own footprint but setting a benchmark for the aviation services industry.

Overall Net-zero target: Menzies Aviation commits to reach net-zero greenhouse gas emissions across the value chain by 2045.

Near-term targets:

- Reduce scope 1 and 2 GHG emissions 50% by 2030 from a 2022 base year*.
- Reduce absolute scope 3 GHG emissions from use of sold products related to the sale of fossil fuels 42% by 2030 from a 2022 base year.
- Reduce 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 30% within the same timeframe.
- Reduce absolute scope 3 GHG emissions from the use of sold fossil fuels 42% within the same timeframe.

Long-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 95% by 2045 from a 2022 base year*.
- Reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, waste generated in operations, business travel, employee commuting and use of sold products 90% within the same timeframe.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks

Our 2024 emissions

This emissions statement for the period 1st January 2024 to 31st December 2024 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 2013 and the Climate Change Act 2008. Aligned with this, our reporting reflects the requirements of the Streamlined Energy & Carbon Reporting framework and ESOS Savings Opportunity Scheme.

For 2024, we have measured and disclosed global Scope 1 and Scope 2 CO₂e emissions, along with Scope 3 CO₂e emissions for those categories previously identified as material, and since validated by the SBTi.

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.

We use a system called ESG360° to enable more efficient data collection and calculation of our emissions. For 2024, 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°. Scope 3 data was sourced from a variety of operational and financial systems, as well as manual data collection, including our global employee travel survey for employee commuting. We continue to work on improving the quality of data collection.

We continue to engage our top suppliers 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.

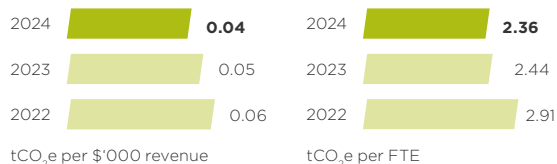
In tandem, using the emissions factor databases from the Department for Environment, Food and Rural Affairs (DEFRA) and the International Energy Agency (IEA), ESG360° accurately and efficiently carries out carbon accounting, allowing us to report and disclose required information more accurately.





We report against two intensity measures that are common business measures, 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 of 31st December of our financial year).



Aligned with excellent business growth our FTE and headcount numbers both significantly increased in the 12 months to 31st December 2024, with headcount increasing by over 15% and FTE numbers increasing by approximately 12%. Our growth also contributed to increased emissions in new locations, e.g. Portugal, which alone added close to 5,000 tCO₂e. As a result, absolute scope 1 emissions increased by over 8,600 tCO₂e during in 2024 but we reduced absolute scope 2 emissions and increased our volume of renewable energy. We also improved both our intensity ratios for tCO₂e/\$'000 revenue and tCO₂e/FTE. We are moving in the right direction and with significant plans to reduce our fuel consumption over the next few years, we are confident that we will demonstrate a significant reduction in scope 1 emissions alongside this and meet our targets.

As part of our support to delivering finance to low-carbon sustainable development projects, as outlined on pages 44 to 45, we received 5,937 carbon credits in 2024. We do not account for these in relation to our decarbonisation targets (deleting GHG emissions).

External assurance statement

Menzies Aviation's 2024 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 (Hilltop). Hilltop is a business sustainability consultancy specialising in carbon auditing, footprint calculations, carbon 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, for scope 1 and scope 2.

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 as referred to by the Annual Review & Sustainability Report 2024. 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.

Verification approach

Hilltop has been given access to the SUN finance system Carbon Reporting extracts spreadsheet for H1 and H2 2024 along with sample invoices consequent to the invoice request tracker which we provided with the purpose of verifying that invoices have been entered correctly into the spreadsheet and to identify potential anomalies in the data.

Invoices were requested using a number of criteria:

- Airports were selected who had seemingly had inputting issues the previous year to check if they have corrected the issue.
- Fuel types were selected where there are often areas of confusion, such as LPG due to the range of unit measurements employed.
- Airports were selected if there were obvious-looking anomalies in the emissions data sheets so that these could be checked.
- New airports not seen previously were selected to check that they are adopting the right processes.
- Larger airports were selected to try and capture the larger emissions sources.

In line with last year we (Hilltop) once again checked a similar number of invoices (over 500), which is greater than previous years and provides a clearer reflection of the situation with regards to data entry given the larger sample size.

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:
 - Invoices match entries on the emissions data sheets.
 - 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 spreadsheet to identify atypical entries and anomalies that would warrant further checking by the client.

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 pages 27 and 28 and can attest to the accuracy of those calculations.

We previously noted that matching invoices to the emissions data sheets was made harder in some instances because the invoice numbers used on the invoice records did not match the transaction references used on the emissions sheets. We are pleased to note that this year this problem was much reduced and generally common references were used.

Summary recommendations

- Greater focus on key US locations for 2025 for invoice verification.
- Identify US and Canadian regional grid that each US airport is located in on the emissions extracts.
- Fuller explanations required where invoices differ from data on emissions extracts.
- Year of Year checks for some locations and accounting periods where there has been a marked difference or change require more detailed explanations.
- Focus on invoice verification by station/airport rather than business unit to lessen confusion.
- Add 100% renewable energy indicator to data extracts on a location basis.
- Undertake renewed training and oversight with finance and third party teams on energy and fuel consumption data entry.



Energy Savings Opportunity Scheme (ESOS)

During 2024, Menzies successfully completed the ESOS Phase 3 disclosures for the UK, outlining our achievements, compliance efforts, and the impact of our energy-saving measures. We engaged JRP Solutions as our ESOS Lead Assessor to conduct a comprehensive energy audit related to buildings, our processes, and transport, and to identify and quantify proposed efficiency improvements across our operations forming part of our evidence pack. Submission was made to the UK Environment Agency, including an action plan outlining activities we plan to take to reduce energy use before the next Phase 4 compliance date, totalling 983,000 kWh of proposed savings.

BEC Net-zero Carbon Charter

Aligned with our global net-zero approved science-based targets, our Menzies CNAC Aviation Services Ltd business became an Action signatory of the BEC Net-zero Carbon Charter in 2024, with a commitment to progress to become a Science-Aligned signatory. This further demonstrates our commitment to decarbonisation in line with a 1.5C target, and that of our local team in Hong Kong to play their part in achieving this.



Measures taken to improve energy efficiency

We added over 850 electric GSE assets in 2024, achieving 22% electric GSE globally, and perform fully electric turns at several locations. 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, Edinburgh and Winnipeg. We are on track to meet our target of 25% electric motorised GSE globally by 2025.

We have increased our use of hydrogenated Vegetable Oil (HVO) as a replacement for diesel, which is used in San Diego, Arlanda, Gothenburg, Amsterdam, Oslo, Los Angeles, San Francisco, Santa Ana and LHR with increased locations and volumes planned for 2025. HVO is a good interim step to reduce emissions while we convert our GSE fleet to electric.

We managed to limit any increase of scope 2 emissions while significantly growing our business volumes, and increased the use of renewable electricity both through the provision of renewable energy by some airports, the increased use of solar power in our own operations

in Prague and Bangalore, and through the procurement of renewable energy.

In many locations we are taking simple energy efficiency measures to switch off lights or equipment when not in use and ensure energy efficient lighting is installed. We carried out an initial 'smart buildings' trial in London Heathrow Cargo in 2024, analysing opening and closing times of cold storage units, and monitoring other environmental factors such as temperature and humidity. We will use insights from this and other planned trials to further drive energy efficiencies.





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.

Our current baseline year is 2022 for tracking progress against Scope 1, 2 and 3.

0.4

tCO₂e per \$'000 revenue

2.36

tCO₂e per FTE

278%

increase in renewable energy

- 2022 is confirmed as our baseline reporting year.
- FTE figures as at 31st December 2024 were used to calculate the tonnes of CO₂e intensity ratio for 2024, with each previous years respective FTE as at 31st December used for that year's calculations.
- 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.
- Final 2023 Defra conversion factors applied to 2024 data, with 2023 IEA emission factors used for scope 2.
- Underlying energy use is calculated based on scope 1 and 2 data only.
- 2023 UK Tonnes of CO₂e by Revenue figure corrected from 0.2 to 0.02.

Scope 1 & 2 emissions 2024

	BASELINE REPORTING YEAR 2022			PREVIOUS REPORTING YEAR 2023			CURRENT REPORTING YEAR 2024		
	GRAND TOTAL	UK	GLOBAL (EXCL. UK)	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	96,273	4,515	91,758
SCOPE 2 — ELECTRICITY PURCHASED FOR OWN USE	19,285	392	18,893	16,231	625	15,606	16,037	581	15,456
TOTAL	107,241	6,950	100,291	103,824	6,645	97,179	112,310	5,096	107,214
UNDERLYING ENERGY USE (MWH)									
CONFIRMED RENEWABLE ENERGY				546			2,064	52	2,012
TOTAL	53,943	2,029	51,914	46,969	3,233	43,736	54,254	2,898	51,356
INTENSITY RATIO (SCOPE 1 & 2 EMISSIONS/METRIC)									
TONNES OF CO₂E/\$'000 REVENUE	0.06	0.03	0.07	0.05	0.2	0.05	0.04	0.013	0.05
TONNES OF CO₂E/FTE	2.91	1.6	2.58	2.44	1.7	2.51	2.36	1.08	2.50
SCOPE 3 EMISSIONS (TONNES OF CO₂E)									
HIRE CARS & PERSONAL VEHICLES USED FOR BUSINESS (UK ONLY)		20.81			25.0			18.06	



Scope 3 emissions 2024

Category	1 	2 	3 	5 	6 	7 	11 	a. 	b. 	Total Scope 3	Total Scope 1, 2 and 3
2024 Tonnes CO ₂ e	24,790 2024	35,797 2024	42,831 2024	3,081 2024	3,203 2024	46,617 2024	64,954 2024	4,703 2024	59,194 2024		
2022 Baseline Tonnes CO ₂ e	34,518 2022	41,198 2022	39,578 2022	7,051 2022	2,075 2022	55,500 2022	57,669 2022	2,932 2022	54,737 2022	237,587 2022	344,828 2022
Description	Emissions from purchased goods and services, based on estimates and data from our top suppliers.	Emissions from purchased capital goods, based on estimates and data from top suppliers.	Emissions from the extraction, production, and transportation of fuels and energy purchased, for example emissions for resold diesel. This includes WTT emissions based on category 11b.	Emissions from waste generated in our operations. Based on waste data was collected for ground handling, cabin services, cargo and hazardous waste. Our calculations for 2024 are based on improved data from our cargo operations.	Emissions from employee travel for business purposes. We improved data capture on this category, which accounts for a large part of the increase, along with increased employee numbers resulting in more travel.	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.	Emissions from the use of sold products for example, de-icing liquid.	11a) excluding sale of fossil fuels	11b) including sale of fossil fuels	221,273 2024	333,583 2024

Quantification and reporting methodology continued

For Scope 3, we previously screened all categories 1-15, and performed Scope 3 inventories for categories 1, 2, 3, 5, 7, 11 and 15 to set our baseline.

For our 2022 baseline year, our Scope 3 emissions totalled 237,587 tCO₂e, accounting for approximately 69% of our overall 2022 emissions.

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.



Electric GSE

We are making significant progress towards electrifying our Ground Support Equipment (GSE) to reduce emissions. As most of our scope 1 emissions comes from our GSE, transitioning to electric GSE is a core element of our sustainability strategy to reach net-zero by 2045, and we always take an electric first approach to procuring all new GSE.

We have set an ambitious target of achieving 25% electrification across our entire GSE fleet by the end of 2025, and we are pleased to share that we are on track to achieve this goal. In 2024, we exceeded our 21% target by reaching 22% electric GSE globally, an increase from 19% in 2023. Europe continues to lead the way in both charging infrastructure capability at airports as well as for Menzies move to electric GSE, with over 46% across the region and well over 80% in a

number of locations. Other regions have been slower to transition due to the infrastructure constraints at airports. Charging infrastructure, provision of renewable energy by airports, and other technologies (e.g. hydrogen) are critical considerations going forward, and we will continue to work alongside airports to find solutions.

Our team in OSEA have overcome infrastructure limitations with a temporary solution in Perth, Australia. The team has built a mobile charging unit using a diesel 110 kva generator with charging points for baggage tugs, belt loaders, lower deck loader, and pushback tractors. This unit supports charging for ten electric GSE assets while still delivering a significant fuel saving compared with diesel GSE, equal to a saving of up to 27 tCo2e per month. We will replicate this solution at Darwin, Australia where we are also facing charging infrastructure constraints. With 27 new electric

GSE and four hybrid lavatory and potable water trucks in Australia and New Zealand in 2024, this solution is proving valuable.

In 2024, we expanded the use of HVO (Hydrotreated Vegetable Oil) as an alternative to diesel to reduce emissions from our motorised fleet while increasing the proportion of electric GSE. We now use HVO or equivalents at LAX, SAN, SFO, SNA, AMS, ARN, GOT, OSL, and on a small scale at LHR. We expect to increase its use in the US and Europe in 2025.

GSE highlights



Technology and innovation

We are leveraging a variety of technologies to advance our environmental goals by improving data collection and analysis, reducing energy consumption, and minimising environmental impacts. By embracing new and emerging technologies and innovations, we aim to drive meaningful change now and into the future.

Some examples of the technologies we use and steps we are taking include:

- Introducing ChromeOS laptops, designed for energy efficiency, consuming less energy than comparable operating systems.
- Systems and data hosted in Microsoft Azure energy efficient data centres for Menzies Aviation and AWS for our Air Menzies International (AMI) business, are planned to be run using 100% renewable energy by end 2025.
- Implementing data archival management through cold storage and reducing archived data volumes to support energy reduction.

- 27 new electric GSE, and four hybrid toilet and potable water trucks in OSEA alone in 2024.
- Eight baggage tractor refurbishments to electric were completed in 2024 with a further 60 planned for 2025.
- On track to reach 25% electric GSE globally by end 2025.
- Enhanced procedures for safe use of electric GSE with updates to the GSE manual, GOM, Emergency Response Plans, risk assessments and training.
- Introduced safety markings on all lithium powered GSE to enable quick identification of any lithium battery and high voltage GSE.

- Engaged airport authorities to understand their infrastructure plans.
- Engaged third party expertise with AIQ to develop electric GSE a replacement plan and charging infrastructure model for LHR as well as a framework for electrification and charging requirements at other stations.
- All Spanish locations operating with between 79-91% electric GSE and planned to use HVO for all residual motorised non-electric GSE in 2025.
- Saving 27tCo2e monthly with a temporary mobile charging solution implemented in Perth, Australia to overcome electric charging

- infrastructure constraints.
- Working towards trial of an autonomous baggage tractor, while Menzies has existing experience of self-driving baggage/cargo tractors at HKG as part of a pooled arrangement.
- Expanding HVO use in Europe and the US.
- Two new hybrid electric de-icing rigs in Arlanda, Sweden and Budapest, Hungary. All de-icing operations use electric only travel between the jobs while in hybrid mode.

- Trialling smart buildings solutions in London Heathrow Cargo and Sydney Cargo to provide energy use insights and environmental conditions indicators including temperature, humidity and air quality.
- Developed emissions reporting capability within our AMI eCommerce API product, providing our partner agents with emissions data for each shipment profile calculated using a set standard, enabling all parties to consider and choose lower emissions routing choices.
- Paper reduction initiatives within our processes and systems, and paper tracking and reporting.
- More frequent data capture and reporting of key sustainability metrics for 2025.
- We use the ESG360° platform to support our ESG360 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.
- Participating in hydrogen offtake modelling for the hydrogen feasibility study at Glasgow, UK, and investigating trials for hydrogen GPUs and other GSE at other locations.



Environmental management

IATA IEnvA for Ground Handling Service Providers: We have partnered with IATA to implement their Environmental Assessment Programme, released for ground handling service providers (**IATA IEnvA**). The standard has been verified in alignment with ISO14001:2015 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. Following preparation for the programme and training employees, look forward to formally certifying our first locations in 2025 before continuing to roll this out across our global network.

A number of our stations are already certified for ISO 14001:2015, including our locations across Spain, and in Hong Kong and Macau.

Environmental policy

We review policies regularly and updated our Environmental Policy again in 2024, reflecting our commitments to net-zero emissions and approved science-based targets. Our policy reflects our commitment to sustainable procurement, but more details approaches are being developed in this area for 2025.

Environmental learning

In 2024 we developed a new **Environmental Awareness Training** module, launched in Q1 2025. This will be mandatory for all employees, expanding on what was previously limited to select roles. The content has been significantly updated from our previous learning to provide every employee an understanding of our goals, strategies, and the role they can play in reducing our environmental impact. We aim to empower employees to make environmentally responsible decisions in their daily lives and further embed sustainability throughout our organisation.

Many of our employees are also undertaking the **IATA IEnvA Awareness course module, and the IATA IEnvA Assessor course module**, as appropriate for their roles. This is helping to provide specific knowledge of environmental management approaches and the IEnvA standard to support the roll out of the environmental management system across our organisation.

Hydrogen as an energy vector has garnered significant attention across various sectors for its decarbonisation potential and hydrogen aircraft and fuels could become an integral part of the aviation sector's future, in addition to SAF. As part of our work to develop knowledge and awareness of potential future

technologies, we engaged Ricardo to facilitate hydrogen introduction and training sessions for our senior leadership and key roles in our operational teams. This provided an understanding of hydrogen technology, safety, how hydrogen is being trialled in the aviation world now, and what the future might hold, with the aim of making more informed decisions on hydrogen projects and trials.



Employee engagement

Increasing engagement and knowledge of climate change and environmental management across our employee population is a key component of our All In sustainability plan.

We engage in a variety of ways including employee training, through embedding new environmental management standards, direct communications, data gathering, webinars, knowledge sharing sessions, our global employee travel survey, and our We Are Menzies Sustainability Award. Sustainability is one of our core values.

We encourage our teams to share their own progress through local changes, and to participate in recognising International Days related to the environment. We can also drive behavioural change by 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.

Global employee travel survey

We ran our annual global employee travel survey during 2024, receiving well over 7,000 responses from employees in 61 countries. The responses provide valuable insights into how we commute and opportunities to improve our travel experience, as well as enabling us to calculate our scope 3 employee commuting emissions. This will help us shape initiatives to support safe, sustainable and efficient travel options. We're already taking steps to support more sustainable employee travel in 2025.

Key highlights:



- We received responses from employees in 61 countries.
- 22% of respondents travel by public transport.
- 64% of respondents travel by car, either on their own or shared.
- The average distance our global workforce travel to get to work is 28.37km.
- The average annual emissions per employee is 0.98 tCO₂e



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 participation on materiality assessment, trials of new solutions, sustainability forums and technical working groups focused on specific sustainability initiatives. We have also been honoured to participate in a variety of industry panel discussions focused on sustainability in the industry, climate change impacts, waste, and future technologies, including Airports of Tomorrow and Atkins Realis, IATA, ESG360 and more.

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

We were delighted that our team in Budapest was recognised by Budapest Airport with an award for Green Airport Partner of the Year earlier in 2024, in recognition of the ability for Menzies to perform fully electric turns together with Wizz Air. The team was also recognised for introducing a new de-icing fluid that reduced the emissions and environmental impact.

By offering our suppliers the chance to participate in the UN Sustainable Suppliers Training Programme in 2025, we hope to drive more progress and

collaboration across the supply chain to support the sustainability agenda.

Circularity and reducing waste

Circularity is a key principle in our approach to environmental sustainability, ensuring that resources are used efficiently, waste is minimised, and materials are recycled and repurposed wherever possible. We are actively integrating circular economy practices into our operations by extending the lifespan of GSE through refurbishment programmes, implementing closed-loop recycling practices for materials like uniform textiles and packaging, and recycling or refurbishing old electrical equipment, such as laptops. By reducing single-use plastics, repurposing decommissioned assets, and sourcing sustainable alternatives, we are lowering our environmental impact while enhancing operational efficiency.

Uniform refresh

In 2024 we redesigned and began the roll out of our new Front of House uniform, combining modern functionality with sustainable, ethically sourced materials, while packaging is kept to a minimum to reduce any additional waste. By carefully selecting manufacturers in different locations, we can reduce emissions during production. In partnership with secure data destruction company Avena, we have launched a uniform recycling initiative in the UK, ensuring that all retired uniforms are responsibly recycled and repurposed rather than being

sent to landfill. Through this collaboration, old uniforms will be securely collected and recycled by Avena, supporting a circular economy while reducing waste. We are implementing similar schemes in other countries as we roll out the new uniform across our global operations. The carbon savings associated with this project will support our overall emissions reduction strategy by minimising our scope 3 emissions, including waste and supply chain impacts. In the UK alone, we estimate we will save six tonnes CO₂e compared with sending the old uniforms to landfill.

Cargo waste

As part of our efforts to drive waste reduction in cargo, we have introduced a monthly waste reporting framework at our cargo locations across the globe. This enables us to track and analyse materials used, and to measure waste generation and recycling levels, providing a clearer picture of our environmental impact and where we can improve. Adopting a data-driven approach allows us to identify trends, set targeted waste reduction goals and implement more effective recycling initiatives.



We have set a target of **zero cargo waste to landfill by end 2026**

We reduced our Scope 3 Category 5 Waste emissions in 2024 by increasing recycling volumes, reducing waste to landfill, and in part due to improved data collection. We aim to further improve in 2025.

We will collaborate closely with airports, airlines and local waste management providers to help us work to achieve this goal.

During 2024 we increased the use of BioNatur Plastics across the Americas region, offering a more sustainable alternative to virgin single-use plastic sheeting, with all products being recyclable and biodegradable. BioNatur is used in several of our Americas cargo locations including Los Angeles International Airport (LAX); San Francisco International Airport (SFO); Baltimore/Washington International Thurgood Marshall Airport (BWI); Chicago Rockford International (RFD), Toronto Pearson Airport (YYZ), with Dallas Fort Worth (DFW) joining

soon. We also use this product in Prague, Czech Republic. In 2024, our Americas team used BioNatur products equivalent to over 5.9m 16oz plastic bottles that won't end up languishing in landfill.

We are excited to be investigating more innovative circular solutions for cargo waste, which we hope will help us further towards meeting our cargo waste targets and environmental goals.



Reducing paper

As our business continues to grow, minimising paper consumption and waste remains a priority across our operations. While we have made significant improvements in adopting digital systems and processes and improving the quality of our data and reporting, we fell short of our 2024 targets, albeit we achieved a slight reduction (3%) in pages printed per FTE. There are several challenges we continue to face in reducing printing and paper use including changing employee habits and behaviours where digital solutions exist, as well as more work to do with partners to reduce the need to share hard-copy printed output.

We monitor our global printing volumes monthly and work collaboratively with our operational and IT teams to make technical improvements and work together to drive behavioural change and support our goals.



We have a new target to **reduce paper by 10% in 2025 based on 2024 volumes.**

Some changes we have already made include:

- Transitioned to electronic payslips in the UK, saving approximately 60,000 paper payslips and envelopes annually.
- Within our AMI business, the new global transport management system supports produces eDocs for processing and archive purposes, making them viewable to customers including transfer between origin and destination, reducing the size of documentation pouches that travel with cargo.
- Paperless/digital archive of cargo documents within KCL for Menzies Aviation.
- Sign on glass' capability for delivery orders instead of paper.
- Operational improvements for teams via RSMS mobile for ramp operations.

800k

printed pages saved by our LHR and LGW AMI finance and operations teams annually with new system and processes

Water consumption and de-icing

While we consume water across our global operations in offices, facilities at airport locations, and within cleaning services, a large part of water use comes from our de-icing operations. Aircraft de-icing and anti-icing is essential to help ensure safe aircraft operations in icy conditions by preventing ice buildup and maintaining aircraft performance. We perform aircraft de-icing and anti-icing activities at several locations across Europe and the Americas. This activity typically uses glycol-based fluids that are mixed with water, heated and sprayed at high pressure to remove ice, snow and frost, although other methods can be used on some occasions. We use systems that help us automatically prepare the optimal temperature, volume and mix of glycol and water based on conditions, to reduce any waste. Between January to December 2024 our de-icing activities consumed 4,923,832 litres of non-potable water across our



4,703

tCO₂e - from European and Americas de-icing fluid use in operations

We measure this as part of our scope 3 category 11 emissions. De-icing activities don't typically take place in water-scarce regions, however, water scarcity and use are topics we have considered as part of our double materiality project, to determine how material this.

We are working collaboratively with airports to minimise the environmental impact of de-icing activities including reviewing how we can improve the logistics of operations, collect sprayed fluids and recycle and reuse these as far as practicable.

We also introduced two new hybrid-electric de-icing rigs in Stockholm Arlanda, Sweden and Budapest, Hungary in 2024. This means most of the de-icing operation using those vehicles is completed using electric power.

Our Budapest team has also introduced a variant to traditional de-icing fluid. Mono-propylene glycol used in this fluid is produced from a mix of plant and animal-based components, rather than the traditional oil-based product, with the aim of reducing emissions and environmental impacts.

CDP

As part of our dedication to transparency and accountability, we completed our Carbon Disclosure Project (CDP)



Hybrid de-icer in action at Budapest Airport

response for both Climate and Water Security themes in 2024, showcasing our commitment to measuring and managing our environmental impact. Participating in the CDP provides another way for us the share progress with our customers on emissions reductions, resource efficiency, and climate risk management, while identifying opportunities for further improvement. This alignment

with global best practices in sustainability reporting reinforces our commitment to reducing our carbon footprint.





Social



With over 50,000 colleagues across our global operations our workforce forms the heart of our business, and we recognise they are the key to our success and an integral part of our growth journey. In this section of our report, we demonstrate our approach to creating a workplace culture that fosters fairness, diversity and inclusivity for all individuals, and where employee safety and wellbeing are prioritised. We want all employees to feel safe and supported at work, with continuous opportunities to learn and thrive. We are committed to promoting human rights and supporting a socially responsible approach beyond our own workforce, engaging with local communities where we operate and society at large, ultimately contributing to a more equitable and just world.

<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>10 REDUCED INEQUALITIES</p> 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 
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Inside social

- 34- Our people
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- 43- Communities





Our people

Engaging our workforce

We engage with our workforce through a variety of channels and campaigns, including creating opportunities for interaction, to support company communications, to seek feedback and to recognise and celebrate their achievements. As we grow, it's important to ensure we're still improving the workforce experience.

Following our previous employee Let's Check In survey in 2023, our next survey runs Q1 2025 and we look forward to the results, which will include feedback from our many new colleagues we welcomed during 2024.

We have been using SAP SuccessFactors Learning solution since 2015, along with SAP SuccessFactors Performance & Goals for graded management across the business and have now rolled out SuccessFactors Employee Central as our core HR system to 53 countries, with more set to come on board. This is improving our employee data, insights and elevating the employee experience for managers and employees, with the focus now moving to consolidate more data for employees in one place and providing employee self-service capabilities.



25%

females in senior leadership

We achieved our target of 25% senior female leadership by 2025.

29%

females in middle leadership

Our target is to achieve 40% females in middle leadership by 2033.

Our 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.

Key people policies

- Code of Conduct
- Group People Policy
- Human Rights & Fair Labour Policy
- Equality, Diversity & Inclusion Policy
- Sexual Harassment Policy
- Speak Up Policy & Guidance
- Parental and Maternity Leave Policies
- Flexible Working Policies
- Station Managers Pledge
- Employee Handbooks
- Employee Accommodation Policy

People metrics

51,662

Headcount as at 31st December 2024

45,151

Headcount as at 31st December 2023

47,568

FTE as at 31st December 2024

42,471

FTE as at 31st December 2023

Data Point/Indicator	Female	Male	Total	Female %	Male %
Total full-time employees	10778	31323	42,101	26%	74%
Total part-time employees	4207	5314	9,521	44%	56%
Total contract/temporary workers	1813	5664	7,477	24%	76%

*contract workers not included in headcount figures.



1%
employee population recruited from refugees by end 2026

Voluntary Staff Turnover 2024



Our annual We Are Menzies Awards celebrate our values and recognise colleagues around the globe who are living them every day. There are six individual awards, with each aligned to one of our core values: safety & security, teamwork, integrity, agility, customer focus and sustainability. Our 2024 awards received 3,500 nominations (30% YOY increase) and our 2025 awards look set to surpass this.

Our Employee of the Year award was jointly awarded to Gabriel Sofronea and Will Bennett, London Heathrow.



Safety & Security

Gabriel Burke, London Luton, UK — for spotting and reporting suspicious suitcases leading to one of the largest customs seizures at London Luton.



Agility

Marc Merigot, Edinburgh Park, UK — for his proactive approach to reporting and for his ability to anticipate and adapt to potential challenges to get the job done right.



Teamwork

Gabriel Sofronea & Will Bennett, London Heathrow, UK — for performing life-saving CPR when their colleague suffered a cardiac arrest.



Customer Focus

JoAnn Kelleher, Denver, USA — for building relationships with other teams and using creativity and determination to find solutions to keep customers satisfied.



Integrity

Antoinette Tabet, Sydney, Australia — for consistently applying her knowledge to spot and report cargo irregularities to Australia Border Force.



Sustainability

Dallas Fort Worth Cargo — for working with the airport's Environmental Affairs Department to keep cardboard waste out of landfill during December.



We Are Menzies Awards Employees of the Year 2024

Our popular **#mymenzies** social media campaign continued in 2024 and 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.

As part of our **Station Managers Pledge**, our Managers continuously engage with our operational teams through town halls and being a regular presence in the operation, and our M100 senior leaders participate in regular webinar communications and learning sessions.

During the year we launched our news feed using UKG Talk, a new edition to the UKG Pro[®] mobile app, providing a modern and interactive mobile-first platform to share news and interact with all colleagues around the globe. This new social media style of internal communication supports inline translations in more than 200 languages and has interactive features allowing colleagues to react to and comment on posts and vote in polls. Once

the roll-out is complete, both frontline employees across our 300+ locations and in our support team offices will be able to seamlessly receive updates, company news, and critical communications directly through the app improving opportunities for collaboration and on the spot recognition. We were delighted to be recognised with an Innovation Award at this year's UKG Aspire event in Las Vegas.

3,500

nominations received for We Are Menzies Awards 2024 (30% YoY increase)



Wear the future: Our new uniform

In 2024 we launched our new Front of House uniform for passenger facing colleagues, marking the next chapter in our sustainable growth journey. The new uniform will continue to be rolled out throughout 2025. We are also working on a new design for our back of house uniform.

The design process was shaped by direct feedback from our people, with comfort, functionality and sustainability at the forefront of the new design. Collaborating with a diverse cross-section of employees was a vital part of the design process. Our employees represent a diverse range of cultures, in more than 65 countries on six continents. Selecting a cross-section of employees globally ensured representation for all ethnicities, ages, religious beliefs and gender identities. Based on this feedback, we worked closely with our design teams to introduce materials to make the uniform lighter, more breathable and with greater stretch. Uniform options are offered for those colleagues working in environments that experience more extreme temperatures. In a first for the aviation services industry, we introduced a new footwear policy, allowing Front of House employees to wear trainers with their uniforms.

This significant change reflects our commitment to employee wellbeing and the importance of comfort in delivering a first-class service.

Sustainable and recycled materials have been incorporated into the design and distribution process reflecting our commitment to sustainability, ethical practices and social responsibility. We're proud to work with suppliers that are dedicated and focused on environmental, social, and ethical policies, and uphold

positive working conditions, fair labour practices, and ensure the protection of workers' rights throughout their operations. We encourage local production, and in addition to recycled fabrics, we removed single-use plastic bags from all our packaging. We are also partnering with specialist organisations to ensure old uniforms and repurposed and recycled responsibly. In the UK alone, CO₂e savings for recycling uniforms is expected to be approx. 6 tonnes compared with sending to landfill.



Diversity and inclusion

Our commitment to diversity remains as strong as ever and we fully believe in fostering a culture of equity, where every individual has opportunities for growth, advancement and success, regardless of their background.

We reviewed our approach to diversity and inclusion towards the end of 2024 and have been creating new plans for 2025-2026 focusing on deliverables that support our growing and increasingly diverse workforce, as well as actions that continue to attract new diverse talent. Our core focus areas remain:

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

Our Diversity and Inclusion Policy was updated in 2024 to include references to unconscious bias, which also feature in our updated Code of Conduct. We aim to raise awareness and reduce occurrences of bias that may influence workplace behaviours and outcomes in ways we may not intend. This includes areas such as hiring,



performance evaluations, promotions, and daily interactions, potentially reinforcing inequities.

Offering a more accessible recruitment experience is firmly in line with Menzies' diversity strategy. Visitors to our Global Careers Hub can access a wide range of tools to customise their digital experience using the Recite Me assistive toolbar. This includes screen reading functionality, multiple reading aids, customisable styling options and an on-demand live translation feature that boasts over 100 languages, including 65 text-to-speech and styling options. All the functionality of Recite Me's assistive technology is also available on our Menzies Aviation corporate website.

“Every individual has opportunities for growth, advancement and success, regardless of their background.”

29

Total confirmed work-related discrimination and harassment incidents 2024

2

Other total confirmed work-related social and human rights incidents in 2024



Heritage Day in South Africa

Our Menzies management and administration office in Johannesburg, South Africa came together to celebrate Heritage Day and represent some of the many cultures. The day provided a sense of unity and shared traditions, recognising that we are always stronger together.



Harassment in the workplace

Menzies has zero tolerance for any violence or harassment of any kind in the workplace. We all have a right to work free from intimidation and harassment and in an environment where we feel safe and comfortable. We expect all employees to treat each other with courtesy, dignity and respect. In 2024, we introduced new Sexual Harassment Policy and training for employees, which supplements our existing Dignity and Respect learning module, and aims to educate and reduce the risk of any occurrences in the workplace.

Gender equity

We aim to improve the representation of females in aviation reflected by our targets aligned with the IATA 25 by 25 campaign, to reach 25% females in our senior leadership population by end 2025. We reached 24% in 2024 and are delighted to have since achieved our 25% target.

As a signatory of the UN Women's Empowerment Principles we are committed to advancing gender equality and fostering business practices that empower women.

We support equal pay for work of equal value, and publish gender pay gap reports for the UK and France.

We have supported over 125+ females through our Women in Leadership course so far and continue to adapt our people policies to support changes that benefit women, as well as other employees, through improved maternity and paternity leave policies and more flexible shift patterns. Our 2024 figures show that 44% of part-time employees are female, indicating that our flexible working and improved shift patterns may be encouraging more females into those roles.

We were proud to support Girls in Aviation Day 2024, in partnership with Women in Aviation International. We invited

girls from schools and colleges near our London Heathrow, United Kingdom, and Entebbe, Uganda, stations to visit our local teams to learn more about the exciting career options that exist in aviation, while our team in Budapest, Hungary, invited daughters of employees to take part in a bus tour at the airport and learn more about aviation careers. We were blown away by their enthusiasm.

Our Menzies Macau team participated in the We Care community event that recognises the significant role women play in undertaking unpaid family care work and aims to reflect this through support in the workplace.

125+

females supported through our Women in Leadership course so far

They advocate for gender equality in the workplace, taking a family friendly approach to policies, and promoting women's career growth.





Wellbeing

Doing our best to support our employees' wellbeing and mental health benefits our people and helps drive a more focused and happier workplace.

Our Wellbeing Hub is available online for all employees to always access 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.

As an example of local action, our team in Budapest, Hungary, organises professional-lead workshops for employees teaching them how to deal with stress and challenging situations. Our Budapest team achieved an 'advanced rating' and the 'resilient shift worker' recognition award during a mental health audit in 2024.

We held our annual Wellbeing Week in June with the theme Move with Menzies focusing on physical wellbeing. Our colleagues embraced the challenge by finding exciting ways to focus on both their own wellbeing and that of those around them, and taking part in our 'Move with Menzies' competition.

Two of our Move with Menzies winners:

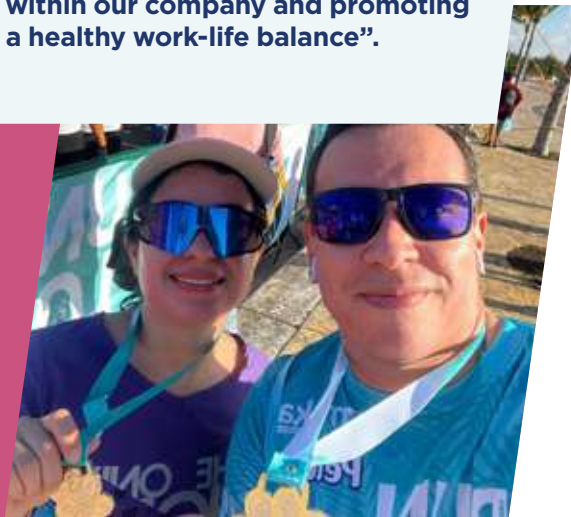
Lisette Morales, Cancun

Lisette has started running, cycling, and enjoys the challenge of open water swimming competitions. During Wellbeing Week 2024, Lisette invited her colleagues to participate in bike rides — even creating a -running competition for their team.

Hafizah Ahmad, Kuala Lumpur

Hafizah's team took a creative approach, embracing diversity and celebrating culture by wearing Batik clothing, as well as embarking on a guided hike to focus on wellbeing whilst exploring nature and tackling the diverse, often challenging, mountains and forests of Malay. Hafizah said:

“This event is not just about relaxation and fun, it's about fostering a supportive community within our company and promoting a healthy work-life balance”.



Training and skills development

2,000 of Menzies' Lead Agents, Supervisors and Duty Managers have now completed our Ready to Lead programme, designed to give our people the knowledge and skills they need to perform at their best. The course focuses on leadership behaviours, communication skills, coaching and handling setbacks, helping participants to foster high-performing teams. Run by more than 20 facilitators, the programme is due to be rolled out to a growing number of locations and regions over the course of 2025.

In 2024 a further 300 leaders completed our Living Leadership programme, taking our total completions to over 750. New for 2024, we introduced a series of Leadership 365 sessions centred on leading through change. We want to equip our leaders at all levels with the skills and knowledge to build and support change ready teams that can adapt and thrive as we rise to meet our ambitious growth plans.

Sessions in 2024 included:

- Growth mindset in times of growth
- Building individual and systematic resilience
- Managing organisational dynamics
- Leading by example

We launched the Menzies Go Team in 2023, 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. Our Go Team members have been deployed across our new start-up locations throughout 2024, supporting our growth strategy while developing core personal skills and building their experience.

6m+

Total number of training hours in 2024:

We provide internships and graduate roles across our global operations, creating opportunities for young people to learn new skills and gain valuable aviation experience in a variety of departments. We aim to attract and nurture young talent into aviation, supporting our growth and inclusivity plans.

Our Menzies CNAC team were recognised at the Best HR Awards 2024, receiving awards for Best Graduate and Management Trainee Programme, Recruitment Team of the Year, and Graduate Recruitment Team of the Year.





Working conditions & protecting human rights

At Menzies we take a zero-tolerance approach to all forms of modern slavery including child labour and forced labour and are committed to protecting and supporting human rights. We respect the right to freedom of association and fair work and wages for our employees.

As a signatory of the United Nations Global Compact and member of the UK Global Compact Network since April 2021, 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.

Menzies strives to compensate employees fairly, relative to the industry and local labour market. We are committed to complying with minimum or living wage requirements, work hours, overtime and benefits set forth under applicable local laws.

Well over 60% of our workforce are covered by collective bargaining agreements and we engage with Workers Counsels.

Our Code of Conduct, Human Rights & Fair Labour Policy, and

Third Party Code of Conduct specifically are clear on the expectation of zero tolerance to child labour in our own operation our supply chains. We adhere to local labour legislation in the areas where we operate and we never employ people younger than 16 anywhere in our operations and those between 16-18 are restricted in the activities they perform, including night-time working and working in hazardous conditions.

Risks of modern slavery practices occurring within our business, supply chains and operations may evolve as we enter new countries of operation, as employee practices change, or as we take on new suppliers and partners. There is also an increased risk due to more displaced peoples through conflict. We remain alert to potential new risks and external social factors and continue to monitor our operations and our supply chain where such risks are most likely to occur. We regularly review risks as part of our overall enterprise risk framework. Further details on our supply chain can be found in the Governance section of this report as well as our annual Anti-Slavery Statement published on our [website](#).

Employee accommodation
Menzies Aviation provides employee accommodation facilities in Mexico (Cancun, San José del Cabo and Puerto Vallarta) and Kuwait. We currently house around 1,168 individuals (14% female/86% male) across 9 facilities, with capacity for 1,479 inhabitants. Our Employee Accommodation Policy sets the minimum standards, controls and facilities that are expected to be in place for all employee accommodations to ensure health, safety, security, hygiene, protection of human rights, wellbeing and a comfortable space and environment for residents, and environmental sustainability. This is further supported by our Human Rights

& Fair Labour Policy and Speak Up Policy & Guidance. We completed physical internal audits of accommodations in 2024 identifying areas of improvement, and commit to repeating our audits at least annually, with spot checks and visits in between.

Putting modern slavery training into practice

All Menzies employees are required to participate in regular training sessions regarding human rights, fair labour and modern slavery, appropriate to their role. The purpose is to explain what constitutes human rights, fair labour and modern slavery, identify indications of possible risks or non-compliance and provide guidance as to what to do in such circumstances.

Modern slavery training in action

An amazing example of putting training into practice during 2024 was in Puerto Vallarta, Mexico, where a member of our passenger services team identified and prevented a human trafficking incident, not once, but on two separate occasions. Thanks to their diligence and ability to identify the risks and potential signs of trafficking, they were able to safely raise the alarm during the check-in process allowing authorities to intervene and prevent both cases of human trafficking from taking place. This further led to local authorities identifying and breaking up a wider network of human trafficking. We are honoured to have such an amazing person in our Menzies team.

During 2024, one other instance of human trafficking was detected and prevented in South Africa. No further instances of modern slavery were identified in our operations or supply chain.

Station Managers Pledge

Our Station Manager's Pledge is 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:

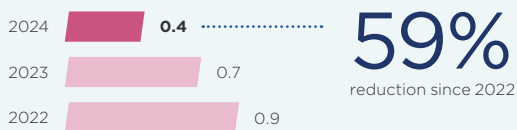
- 1 You will receive the correct uniform on day one and it will always be renewed on time
- 2 I will hold a monthly townhall and Q&A
- 3 You will always receive your roster at least one month in advance
- 4 Holiday requests will always be actioned within 24 hours
- 5 I will provide the right training 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



Workplace health, safety & security

Our safety performance

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. We have achieved a 59% reduction in personal injuries since 2022. Our rate for aircraft damage has remained consistently low and stable over the past three years, with only minor fluctuations, reflecting our sustained commitment to safety and operational excellence in ground handling.



significant personal injury (per 1,000 FTE)

100%

employees covered by our Safety Management System



Our safety goals

● **zero**

injuries

Continuously increase hazard and near miss reporting using frictionless reporting.

● **zero**

damage

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.

Key policies & manuals

- Health and Safety Policy
- Health and Safety Manual
- Quality Policy
- Quality Assurance Manual
- Emergency Response Procedures Manual
- Ground Operations Manual
- Menzies Cargo Handling Manual
- Security Policy
- Security Manual
- Fair and Just Reporting Culture Policy
- Learning and Development Policy

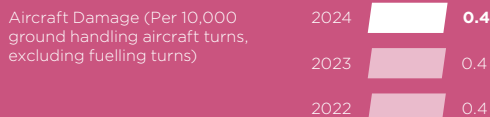
Our 2025 priorities

- Further leverage the safety data in our M.O.R.S.E. system.
- Simplify our reporting methodology based on opportunities identified following a 2024 review of our main risks using Bow Tie Methodology.
- Continue to enhance our dashboards through data integration from our safety, quality and learning systems, helping our operations monitor performance.
- Evolve our strategy to enhance our safety and quality systems, allowing us to better support business growth, whilst improving our safety performance.
- Investigate opportunities that AI can offer through development and enhancement of our Safety Management System software.
- Evaluate the results of our virtual reality training proof of concept being trialled early 2025 and progress next steps.



Our safety performance continued

Total recordable injury rate (TRIR) for direct employees on a 200,000 hour basis (TRIR 200,000 hrs)	0.4
Total recordable injury rate (TRIR) for contract workers on a 200,000 hour basis (TRIR 200,000 hrs)	0.4
Total number of reportable fatalities for direct employees as a result of work-related injuries	0
Total number of reportable fatalities for contract workers	0
Total number of reportable fatalities for direct employees as a result of work-related injuries	0
External Audits in 2024	937+
Internal Audits in 2024	386



Training

Training compliance for 2024	96.17%
Safety training hours delivered to our staff in 2024	2,169,175

96.17%

training compliance for 2024

2.1m+

safety training hours delivered to our staff in 2024

GSE safety excellence

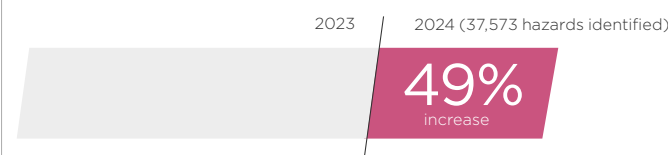
We were delighted that seven of our stations - Gothenburg Landvetter, Manchester, Chicago Rockford International, OR Tambo International (Johannesburg), Cape Town International, King Shaka International (Durban), Bloemfontein — were awarded the IATA GSE Excellence Certificate through IATA's Enhanced GSE Recognition Program. The certificate is awarded to stations where the ratio of ground support equipment fitted with damage avoidance systems such as anti-collision technology, results in meeting preset ground damage risk reduction thresholds. Three equipment types are currently in scope for assessment — belt loaders, ULD loaders and passenger steps — and risk ratings are based on the IATA

Ground Damage Report. This certificate is recognition of the steps we are taking to build safer ground operations.

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

Hazard reporting



our internal communications. Our senior management hold quarterly M.O.R.S.E. forums to track progress at a global level and hold regional risk review boards each month attended by our group risk team. This process provides a forum to review incidents and learnings, highlight key operational risks and emerging trends, 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 were 'See something, say something' and 'Emergency Response'.



In 2024 we partnered with a third party to build a proof of concept for virtual reality training, ready for trial in early 2025. We look forward to evaluating the results from the stations involved. Virtual reality training allows us to practice and test learner's reactions to non-normal situations that can occur in the operation, in a safe and repeatable environment.

In 2024 we saw a continued focus on proactively identifying hazards across the globe. We identified 37,573, a 49% increase in reporting over 2023. This was greatly assisted by frictionless reporting in our M.O.R.S.E. system, using QR codes to make it easier for all colleagues to participate. Our stations also personalised our golden rules cards our people carry adding their local QR Code to further promote reporting. Our data shows that through simplified processes and promotion we increased hazard reporting, directly resulting in reducing the number of near misses.





Our safety standards

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 already hold certifications in some operational locations for ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health & Safety), and recently received certification of ISO 9001:2015 (Quality Management), ISO 10002:2018 (Customer Satisfaction) and ISO 45001:2018 for our Head Office administrative and support activities for ground handling and cargo operational services. More information on our environmental standards and are implementation and roll out

of IATA's IEnvA (Environmental Assessment) programme can be found on page 30.

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 participated in the trial for the revised ISAGO audit in 2024 and actively contributed to the IATA Training Passport project. The Training Passport project aims to recognise prior industry learning, aiding in the mobility of workers. We also achieved IATA CBTA (Competency Based Training Assessment) Accreditation for Dangerous Goods.

We 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.



“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 continued to promote and enrich our Risk Library, which allows our operational teams to quickly build risk assessments 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.

This approach also allows us to share knowledge and station risk assessments within our Menzies network, so our stations can collaborate on ideas on potential risk mitigations.

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 2024, our operations were also subject to 937+ external audits globally.

Our safety assurance strategy

Our 3 x D strategy drives 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.

Our 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.
2. The SmartDrive program, which includes AI cameras and encourages responsible driving.
3. Frictionless reporting allows anyone to report a hazard swiftly on any mobile device and feedback is provided on their report.
4. We implemented our Tow Team Warning System with a connected wing walker to pushback driver alert systems to improve towing safety.



Communities

Engaging with communities

We understand the power of collaboration in driving meaningful societal change on a larger scale, as well as at a local level. We take action in a number of ways including:

- Developing valued corporate partnerships with NGO's, local organisations and non-profits, resulting in greater opportunities to better address social and environmental challenges, and promote economic development.
- Driving change in our own operations and our supply chain through our policies and business practices that are designed to protect and promote the rights of individuals, and respect the rights of indigenous communities.
- Creating opportunities for teams to engage in their own local communities.

In 2024, Menzies funded over USD 388k towards sustainable development partnerships, community projects, charities and supporting local fundraising by our teams. This consisted of over USD 113k in donations and contributions and a further USD 275k delivering finance to low-carbon sustainable development projects, a small part of which includes 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.



Our goals

- 1% of employee population to be recruited from refugees by 2026
- 70,000 mangroves planted by end 2026

Key policies

- Code of Conduct
- Third Party Code of Conduct
- Human Rights & Fair Labour Policy
- Environmental Policy
- JMM Fund Policy & Rules

\$388k+

USD funded towards sustainable development partnerships, community projects, charities and supporting local fundraising by our teams



Allies in Aviation

The number of forcibly displaced people and refugees has scaled significantly in recent years, with 1 in 67 individuals worldwide remaining forcibly displaced and many communities feeling the impact. As a global employer, we can provide humanitarian support, offer employment opportunities and assist refugees and displaced people to integrate into their host communities, support local economies and social engagement. In recognition of this, Menzies set a goal in 2023 to recruit refugees equivalent to 1% of our employee population by the end of 2026.

We became a member of The Tent Partnership for Refugees (Tent) in December 2022 and have expanded our support of Tent in the UK, Europe, US and most recently as a founding member of Tent Mexico. Tent connects businesses with

government agencies and organisations who work with people that have refugee status.

During 2024 we held our inaugural Allies in Aviation employability training session at our London HQ. Held in collaboration with Tent UK, the event was designed to help individuals from displaced communities find meaningful employment in the aviation sector.

We shared insights on preparing an effective CV, advice and support in applying for roles and a chance to practice interview techniques. By focusing on practical advice and real-world examples, the event focused on empowering individuals to confidently pursue and secure employment in the aviation sector.

During World Refugee Week our HR team attended the Tent Partnership for Refugees Job

Fair at London Metropolitan University. The event offered an exciting opportunity for refugees with the right to live and work in the UK to meet potential employers. Our team spoke to more than 50 people about a range of operational and non-operational roles available at locations across the UK – especially in London.

At Menzies, we recognise the strength and resilience of the people who have been forced to flee their homes due to conflict and persecution, as well as their strong commitment to rebuild their lives within the communities that host them.

In 2024, building on our existing commitment, we engaged with the UNHCR, the UN Refugee Agency, to explore ways in which Menzies can enhance refugee outreach, facilitate workforce integration, and improve labour mobility. Through these efforts, alongside trusted allies such as the UNHCR and Tent, we remain dedicated to identifying opportunities for the economic inclusion of refugees, thus aiming to contribute meaningfully to a brighter future for forcibly displaced communities.

“We were excited to hold the first Allies in Aviation by Menzies Aviation event in London, helping individuals from displaced communities gain the skills and insights needed to pursue meaningful employment and supporting their integration into society in their host country. It forms part of our wider commitment to support the underrepresented, foster diversity and inclusion in the workplace and play an active role in addressing the refugee crisis. We hope that this event will be the first of many, with plans to roll this initiative out to new locations within our global operations.”

Juliet Thomson
Chief People Officer, Menzies Aviation

“Businesses play a critical role in helping refugees access jobs and overcome the many barriers to employment they face, such as language skills, a lack of professional networks, and transport. The Allies in Aviation event is just one example of how Menzies Aviation is showing leadership and delivering on its commitment to connect refugees to jobs, both within its own workforce and across the sector.”

Jen Stobart
Director, Tent UK

Allies In Aviation event at our London HQ





Action now for affected communities and nature

At Menzies, we recognise the importance of actively engaging with and supporting the communities in which we operate. We believe we have a responsibility as a good corporate citizen to take action now, beyond our own All In targets, direct operations and supply chain. By supporting and engaging with affected communities through sustainable development projects beyond our value chain, we aim to address broader societal and environmental challenges, and create a positive impact on communities and ecosystems, including:

- Improving biodiversity
- Protecting and restoring landscapes
- Supporting communities economically and socially
- Improving coastal and environmental protections
- Educating communities and supporting local solutions for environmental issues
- Reducing and removing carbon emissions
- Delivering towards the UN Sustainable Development Goals (SDGs)

By building relationships with our partners through multi-year support, our partners have greater certainty of support enabling them to commit to projects that deliver increased value and positive impacts.

During 2024, we have implemented several exciting new partnerships aligned with our regions, as well as continuing our support through existing partnerships.



Fort Worth Nature Center & Refuge Locations: Fort Worth, Texas, USA

We're thrilled to announce an exciting new partnership with the Fort Worth Nature Center & Refuge in Texas, USA. Spanning 3,650 acres of forests, prairies, and wetlands, this remarkable site features over 21 miles of hiking trails, making it one of the largest urban wilderness areas in the United States. Recognised as a National Natural Landmark by the U.S. Department of the Interior, the Center is dedicated to education, land stewardship, and ecosystem preservation to support thriving flora and fauna.

As part of this collaboration, Menzies is proud to support two pivotal prairie restoration projects over the next year. These efforts will expand the acres of native prairie available to the Refuge's bison herd and enhance habitat for pollinators. Additionally, the initiative includes the creation of a new ADA-accessible storybook trail, enriching the experience for both visitors and wildlife. We're eager to roll up our sleeves and contribute directly through employee engagement, strengthening our commitment to sustainability and community involvement.



Landcare Australia Locations: Australia

Landcare Australia is a national, not-for-profit organisation dedicated to uniting communities in sustainable land management and conservation initiatives. With over 30 years of impactful work, Landcare has built a vast network of individuals, groups, and organisations committed to restoring, protecting, and enhancing the environment. Their efforts focus on boosting ecological biodiversity, strengthening resilience in food and farming systems, and fostering social cohesion and community well-being. We are excited to embark on this new partnership, supporting Landcare Australia's mission and contributing to their progress towards achieving the UN Sustainable Development Goals.

The Honeybee Man Locations: Weston, UK

We have partnered with The Honeybee Man in the UK, sponsoring two honeybee colonies within their apiary located at Fairclough Hall Farm, helping to rebuild honeybee populations. Bees are vital to both pollinate the food we need to survive as well as many of the trees and flowers that provide essential habitats for wildlife. We're also making sure to include bee-friendly plants at our London HQ along with bee hotels.



Trees for Life Locations: Scottish Highlands, Scotland, UK

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. We contribute funding towards habitat protection and rewilding, the 'Rewild and Recover' programme, and through volunteering.



Save the Med Locations: Balearic Islands, Spain

We continued our partnership with Save the Med, having committed our support until at least the end of 2026. Save the Med's mission centres on regenerating the Mediterranean basin through a holistic, integrative approach that empowers local communities to become informed and active stewards of their environment. As part of this collaboration, we are delighted to support educational programmes and to work closely with Save the Med's experts to tackle plastic pollution including reducing the use of single-use plastic within our own operations, an essential component of our All In plan. protecting, and enhancing the environment



ChildFund Rugby: Locations: Kenya

We are excited to announce our new partnership with ChildFund Rugby to support the delivery of the Pass It Back rugby and life skills curriculum in collaboration with Kenya Rugby Union. Pass It Back is a globally recognised curriculum that harnesses the power of youth leadership to provide life-changing learning opportunities through rugby. Designed to engage youth coaches (aged 16-25) and young players (aged 11-16), Pass It Back builds community teams that promote both sport and social development. Pass It Back learning focuses on building and practicing skills such as managing emotions, building positive relationships, and challenging harmful norms and stereotypes, and supporting personal growth and well-being. We are proud to champion this initiative, empowering young individuals to develop critical life skills while fostering a love for rugby and community.





Climate Impact Partners:

Through our partnership with Climate Impact Partners we provided finance towards low carbon sustainable development projects that deliver on beyond value chain mitigation (BVCM) goals, enabling us to reduce and remove emissions that are outside of our value chain emissions, catalysing the funding of new climate solutions and supporting global net zero goals.



In 2024, we delivered over USD 275k of finance to low-carbon sustainable development projects, a small part of which is delivered through the purchase of high-quality carbon credits, equal to 5,937 emission reductions (tCO₂e).

- Community partners
- Climate impact partners

1 Renewable Energy Clean Power Portfolio:

This project supports the development of global renewable projects in countries such as India, directly increasing the global share of renewables in the energy mix while reducing emissions by displacing fossil fuels.



2 Katingan REDD, Indonesia:

Located in Indonesian Borneo, known as Kalimantan, this project protects nearly 150,000 hectares of peatland ecosystems. It is surrounded by villages for which it supports traditional livelihoods including farming, fishing, and non-timber forest products harvesting. The area stores vast amounts of carbon and plays a vital role in stabilising water flows, preventing devastating peat fires, enriching soil nutrients and providing clean water. It is rich in biodiversity, being home to large populations of many high conservation value species, including some of the world's most endangered; such as the Bornean Orangutan and Proboscis Monkey.



3 Orb Rooftop Solar Project, India:

This project has brought over 160,000 solar power and solar water heating systems in India, providing a consistent supply of renewable energy to communities and in turn, reducing emissions, indoor air pollution from kerosene, and improving social opportunities.



4 Accelerating Blue Carbon:

Menzies is funding the planting of 70,000 mangroves during 2023 – 2026, as part of the Accelerating Blue Carbon project. The Kilifi County Mangrove Restoration Project, Kenya, is situated on the beautiful Mtwapa Creek, and is working to restore vital mangrove habitats that support biodiversity and help sequester carbon



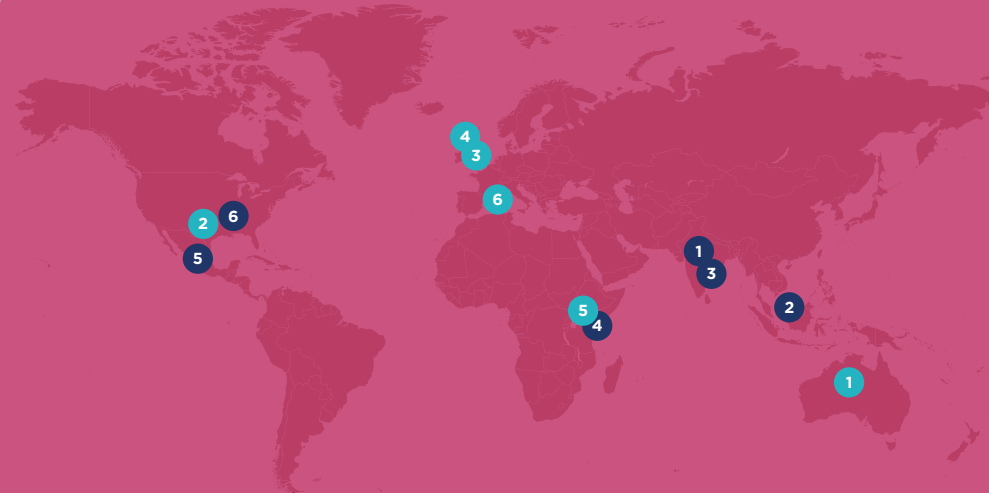
5 Patsari Improved Cookstoves, Mexico:

In Mexico, about a quarter of the population relies on firewood for cooking and it serves as the primary energy source for roughly 80% of rural households. Following educational workshops and meetings with communities, local construction teams use locally sourced materials to build more efficient cookstoves in interested households. Providing cleaner cooking solutions reduces emissions and improves health for communities.



6 Mississippi Valley Reforestation Project, USA:

The project aims to reforest one million acres of the Lower Mississippi Alluvial Valley helping to protect against hurricane and flood damage, controlling soil and nutrient run-off. The forestland is also a vital habitat for numerous plant and animal species. Landowners who voluntarily enrol in the project commit to planting and protecting trees, reducing nearly 100 tonnes CO₂ equivalent per hectare.



1 Landcare Australia
Location: Australia

3 The Honeybee Man:
Location: Weston, UK

5 ChildFund Rugby:
Location: Kenya

2 Fort Worth Nature Center & Refuge
Location: Fort Worth, Texas, USA

4 Trees for Life
Location: Scottish Highlands, Scotland, UK

6 Save the Med
Location: Balearic Islands, Spain



Our teams in the community

Our teams love getting involved in giving back to local communities, raising awareness of local charities and community groups, and showing that small acts of kindness can have a big impact on the communities where we operate.



Our Menzies Orlando, US team participated in United Airlines' Rise Against Hunger project. Alongside colleagues from Alaska Airlines, their mission to pack 15,000 meals to support the global fight against hunger was quickly surpassed reaching a staggering 30,000 meals. The meals were distributed by Rise Against Hunger to locations around the world, including Haiti, the Philippines and South Africa.



Our teams in our Edinburgh and London offices, UK, volunteered their time to support Social Bite, one of our long-time charity partners. The charity is dedicated to ending homelessness and provides homes, jobs, food and support to empower people to transform their own lives. Our Menzies' teams helped collect donated gifts at the Trees of Kindness on in Edinburgh and London as part of Social Bite's Festival of Kindness.



Global HR leaders from across our business had the privilege of volunteering with Just a Change and CERCITOP,CRL in Lisbon, where they rolled up their sleeves to help renovate a residential facility for young people with disabilities, transforming it into a welcoming and vibrant space for its residents.



Our Menzies-RAS team in Pakistan had the honour of visiting the Deaf Reach Foundation's head office in Karachi. The team were moved and inspired by the experience, and the amazing talent and passion of the students who showed that communication goes beyond words. The visit reminded was a reminder of the power of inclusion and supporting a future where everyone's voice is heard in their own way.

Putting the fun in fundraising

Through our John Maxwell Menzies (JMM) Community Fund, we're proud to support a range of charitable, voluntary and community related activities across the world, including many nominations from our colleagues that are close to their hearts. Many of our teams organise their own charity fundraising too. There were too many highlights from 2024 to share them all but here are small selection.



Seven of our employees based at airports in Romania raised over 2,000 Euros by swimming over 3,000 metres between them, equivalent to the length of 41 Airbus A380's, in aid of One Village, One Child. The programme offers educational support to gifted children from disadvantaged backgrounds.



The QEII Foundation offers mental health support to cancer patients and survivors in Nova Scotia, Canada. Sharon Needham, our Regional Manager for Fuel Operations, based in YHZ Halifax, Canada, recently hosted the second 'Hockey for Hope' ice hockey tournament, where she helped to raise an astonishing \$39,000. We were proud to support Sharon — a cancer survivor herself — for the second year, sponsoring the ice for the tournament.



Our colleagues at Philadelphia International Airport, US, recently participated in the PHL 5k run/walk, racing their way around one of Philadelphia's five runways. The team, who support our 24/7 fuel farm operations, joined hundreds of other airport employees to help raise US\$37,000 for local charities. One of the charities who received valuable funding was March of Dimes, an organisation dedicated to lifesaving research, programmes and education to create a world where every family, mother and baby are healthy and strong, regardless of their wealth, race, gender or geography.



Governance



At Menzies, how we govern ourselves reflects our commitment to a sustainable and resilient future, and it serves as a measure of value for our stakeholders, society, and the environment. We believe that in today's world, good corporate governance is rooted in robust internal practices that prioritise environmental and social considerations, as well as ethical conduct, integrity, and transparency.

By embracing this approach, we can integrate sustainable development principles into our strategy and decision-making processes. This enables us to craft structured sustainability plans, hold ourselves accountable, and communicate our progress clearly, consistently, and transparently. These efforts ensure that we meet the high standards we set as a company and nurture strong, trusting relationships with our stakeholders.



Inside governance

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- 54- Our risk framework
- 55- Taskforce for Climate-related Financial Disclosures report





Our governance approach

100%

of employees assigned ethics training including Code of Conduct on a regular basis

941

Speak Up reports in 2024

21k+

Ethics-related learning modules completed in 2024

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



Our goals

100%

of employees complete new Code of Conduct learning

zero

instances of bribery and corruption

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.

Key policies

- Code of Conduct
- Third Party Code of Conduct
- Speak Up Policy & Guidance
- Human Rights & Fair Labour
- Anti-Bribery & Anti-Corruption
- Conflicts of Interest
- Gifts & Hospitality
- Competition Law
- Global Trade Compliance

Composition of the Board

20%

of the Executive Management Board is female (80% male)



20%

of the Board of Directors is female (80% male)





Governance framework

Board of Directors and Board committees

Our Board is responsible for setting the overall strategy and direction of Menzies, ensuring alignment with our growth agenda. It provides guidance and challenges the business to stay on course with its strategic objectives.

The Board's constituted committees, such as the **Audit Committee** and **Remuneration Committee**, play key roles in corporate governance:

- **Audit Committee:** Oversees financial reporting, internal controls, and risk management, ensuring transparency and compliance with regulations. It reviews financial statements, audits, and operational processes to safeguard stakeholder interests.
- **Remuneration Committee:** Manages executive compensation, aligning pay with company performance and shareholder value. It ensures fair and competitive remuneration policies to attract and retain top talent, driving sustainable growth while maintaining accountability.

Additionally, the Operating Committee oversees internal governance by evaluating all organic and inorganic projects, alongside material capital expenditure. This ensures that growth structures and rates of return align with the strategy, direction, and values of the business.



Ehab Aziz
Board Member

Dr. Cheryl Martin
Independent Non-Executive Board Member

Hassan El-Houry
Executive Chairman

Thomas Plenborg
Independent Non-Executive Board Member

Philipp Joeinig
Board Member

Executive Management Board



John Geddes
Chief Governance & Sustainability Officer & Company Secretary

Juliet Thomson
Chief People Officer

Philipp Joeinig
Group Chief Executive Officer

Alvaro Gomez-Reino
Chief Financial Officer

Mervyn Walker
Special Advisor to the CEO

Our **Executive Management Board (EMB)** oversees the daily development and management of our business, ensuring the delivery of our strategy and effective risk management. They set the strategic direction, positioning our business for sustainable growth and alignment with our sustainability goals.

The EMB ensures that decision-making and approval processes incorporate an

ESG (Environmental, Social, and Governance) perspective. While every EMB member is responsible for sustainability, **John Geddes, Chief Governance & Sustainability Officer**, holds direct ownership for the development and delivery of our All In plan.

The EMB also establishes the tone and performance goals for senior leadership, integrating ESG targets and initiatives to embed sustainability into our broader business plans.

On a daily basis, the All In plan and sustainability strategy are developed, communicated, and implemented globally by our **Head of Sustainability & Corporate Responsibility**. With support from the EMB, we empower teams across the organisation to drive progress on the All In plan, ensuring success through strategic focus and accountability.



Engaging with stakeholders

Our stakeholders include our employees, contractors, customers, suppliers, partners, airports, industry bodies, governments, and wider society. We are conscious that effective stakeholder engagement is vital to ensuring our sustainability and to supporting responsible growth. We continuously engage, communicate and partner with our stakeholders in a variety of ways, which helps to demonstrate responsible business practices, build trust, and create transparency and accountability.

Examples of engagements in 2024 includes:

- Partnering with the UN Global Compact to invite our suppliers to participate in the **UN Sustainable Suppliers Training Programme**. The programme registration period is complete and the training commences in March 2025.
- Engaging with employees, customers, airports and suppliers through our **Double Materiality Assessment** process, which commenced in Q4 2024 and completes in April 2025.
- Participating in industry platforms, councils and events, and with the **World Economic Forum** including at Davos and through the **Airports of Tomorrow** initiative.
- Engaging with employees through workers councils, employee engagement surveys, our global employee travel survey, **We Are Menzies Awards**, presenting to our EMB and senior leadership teams.
- Collaborating in **stakeholder forums** and shared initiatives that drive joint progress towards sustainable objectives, for example London Gatwick Sustainability Forum.
- Supporting community stakeholders through new engagements and shared objectives, such as the **Tent Partnership for Refugees** and **UN HCR**.



Sustainability disclosures

Our sustainability report for 2024 includes supporting data and progress against our All In plan and goals, covering the period from 1st January 2024 to 31st December 2024. It also includes selected information and updates on plans and some early progress for 2025.

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 2025)
- United Nations (UN): Communication on Progress (next report due June 2025)

Our sustainability report also supports submissions to EcoVadis and for the Climate Disclosure Project (CDP).

Details of our 2024 **greenhouse gas (GHG)** reporting and methodology can be found within the Environment section of this Sustainability Report on pages 27 to 28. 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. ESG and climate specialists, ESG360 Risk Management Limited (ESG360[®]) provide support on our emissions analysis on an ongoing basis.

Our disclosure response to the **Taskforce for Climate-related Financial Disclosures (TCFD)** can be found on pages 55 to 60 of this Sustainability Report.



Menzies has been preparing for the **European Corporate Sustainability Reporting Directive (CSRD)** and corresponding European Sustainability Reporting Standards (ESRS) and will continue to monitor the recent proposed changes to this legislation, ensuring we are compliant as necessary.

We are working towards alignment with the Sustainability Disclosure Standards (SDS) which will be informed by IFRS S1 and S2 from the International Sustainability Standards Board (ISSB), along with Transition Plan Taskforce (TPT) guidelines.

We continue to monitor and evolve our reporting in compliance with new ESG-related human rights disclosure requirements, the forthcoming Taskforce on Nature-related Financial Disclosures (TNFD) and other legislation. We hope to address these in a manner that adds value for our stakeholders and transparently sets out our plans for transitioning towards our net-zero targets, and delivering our All In sustainability plan.

“We continuously engage, communicate and partner with our stakeholders in a variety of ways, which helps to demonstrate responsible business practices, build trust, and create transparency and accountability.”



Operating ethically

At Menzies, we recognise that ethical conduct is fundamental the safe running of our operations, to building trusted relationships with our business partners, and to supporting our All In commitments for a sustainable and resilient future. 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. 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.



Code of Conduct

Menzies Code of Conduct forms the cornerstone of our compliance programme and sets the expectations and behaviours 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. Our Code of Conduct was significantly updated and shared to all employees in 2024, and is available in 16 languages. Employees will commence refreshed Code of Conduct training based on this new version early in 2025.

Zero tolerance for bribery or corruption

We have zero tolerance for any form of bribery or corrupt business practices anywhere in or organisation. In 2024, Menzies was not subject to any investigations or convictions related to bribery and corruption. Within our own organisation, we received four localised reports of bribery/corruption incidents via our SpeakUp platform, all of which were investigated and confirmed as unsubstantiated.

We have been a partner of TRACE for many years and utilise their best practice methods, training programs, and risk assessment data, to continuously 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.



Anti-competitive practices

During 2024 we introduced a comprehensive global competition law policy to reinforce our stance on promoting fair business practices, compliance with anti-competitive regulations and increase our understanding of the essential principles in this area across our management cohort. In conjunction with the introduction of this policy, a number of virtual training sessions were delivered across the Group's senior leadership functions, led by our specialist legal advisors, providing practical legal guidance on key regulatory issues and commercial conduct advice to ensure our management functions understand their responsibilities in this area. During 2025, we aim to further extend implementation of this policy by introducing an obligatory anticompetitive practices online training session, which will sit within our existing compliance programme, applicable to all graded managers.

Cyber security and data privacy

As part of a critical supply chain, depended upon by our customers and the wider public, we take our commitments to data privacy and information security seriously, ensuring we have appropriate

controls in place. We take a risk-based approach to data privacy controls and cyber security, continuously monitoring and evolving threats, as well as the development of new threat areas resulting from AI technologies. During 2024, we undertook a deep-dive risk assessment on cyber security and continue to assess the vulnerabilities and continued to invest in our cyber security programme with the key aims of keeping the information we are trusted with secure and our business processes robust. We also achieved ISO 27001 accreditation further demonstrating our commitment to strengthening our standards and information security protocols.

We continue to educate and test our employees' cyber awareness, addressing the risk of human error through training, phishing simulations and improved reporting systems.

We experienced 20 reports/incidents of data privacy breaches in 2024, one of which was cyber-related, and five reports later confirmed as non-breach events. Only one event was reported to a local regulator, and none were deemed significant.



Training, awareness and controls

We provide continuous learning, and regularly review and improve our policies, practices, and training programmes to address emerging risks and challenges, as well as changing legislation and best practice guidance. 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.

Whistleblowing system and reporting

We encourage all our employees or third parties we work with to report any concerns including breaches of our Code of Conduct or Third Party Code of Conduct (Codes). 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. 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 receive a recorded outcome and resolution for their case.

In 2024, we transitioned to a new version of the SpeakUp platform. This upgrade allowed us to update our SpeakUp Policy and Guidance and reintroduce SpeakUp details to our global employee population. Over the year, we received 941 cases through the platform. We categorise reports and monitor their statuses and outcomes, ensuring robust investigations and appropriate actions are carried out.

The SpeakUp hotline has become an essential tool in upholding our ethical standards and fostering a culture of accountability across the organisation. By encouraging open communication, we empower individuals to help us address misconduct, mitigate risks, and identify actions, improvements, or training opportunities. This enables us to

continually enhance our practices and drive positive change throughout Menzies.

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.

Business Partner engagement

In 2024, we updated our Third Party Code of Conduct to better reflect the evolving expectations we have for our partners, aligning it with our internal Code of Conduct. This document is translated into multiple languages and available on our website. We require all suppliers to confirm their acceptance of the Third Party Code of Conduct, either as a standalone document or embedded within contractual agreements. The Code sets safeguards addressing critical areas such as human rights (including modern slavery and fair labour practices), anti-bribery and anti-corruption, environmental commitments, and more.

We continue to execute a comprehensive business partner due diligence process



in collaboration with a leading consultancy firm when entering acquisition, divestment, or joint venture discussions. When needed, we also engage external experts across various specialisms to conduct due diligence on our behalf.

Our **Third Party Risk Management (TPRM) system** and procedures enhance our engagement with our global

supplier network, which includes approximately 14,000 suppliers. This system enables us to perform auditable risk assessments and due diligence across ESG criteria, supporting our All In goals and sustainable growth agenda. In 2024, we conducted a supplier risk assessment across our global supplier population and continued to refine our due diligence and onboarding procedures.

Looking ahead, in 2025, we will further support these efforts with new sustainable procurement policies and onboarding criteria. Additionally, we are delivering supplier training and driving sustainability improvements across our supply chain by inviting suppliers to participate in the UN Sustainable Suppliers Training Programme.



Our risk framework

The **Menzies Enterprise Risk Management (ERM)** framework takes a proactive approach to risk, driving value and sustainable growth through accountability, governance, oversight, and strategic integration. Our ERM system enables the active identification, tracking, and management of risks, providing a dynamic, real-time view of risks, impacts, and actions across our global business, maintained by designated risk owners.

Risks are identified and raised throughout the organisation, and we conduct **horizon-scanning** to detect emerging risks that could significantly impact our business. This allows us to address potential threats as they develop, considering external factors brought about by technological and societal evolution.

We continuously monitor and review our risk exposure. Senior regional leadership and central teams assess risks within their respective business areas, while the **Risk Committee** regularly evaluates top-down, emerging, and principal risks. This includes assessing aggregated impacts, root causes, risk appetite, and mitigation actions to ensure validity and alignment with our objectives.

Risk identification, assessment, and management are also integral to new business opportunities, strategic decisions, investment considerations, and business changes. By consistently testing and improving our risk framework—including management, controls, and oversight—we ensure resilience, responsible growth, and the ongoing protection of our business and stakeholders.

Risk Committee

Our Risk Committee provides enterprise-wide governance and skilled business assessment, focusing on top-down, emerging, and principal risks. These risks include strategic, change, financial, regulatory, climate, political, IT, legal, reputational, and others. The Committee performs deep-dive analyses on emerging risk topics.

Chaired by the Chief Governance & Sustainability Officer, the Committee includes the following role-holders, along with specialist roles as required:

- Head of Sustainability & Corporate Responsibility
- Chief People Officer
- Head of Financial Planning & Analysis
- SVP Operational Risk
- Chief Information Officer

The Committee meets regularly to review risks related to new business opportunities, alongside the executive management board. It is responsible for instilling enhanced awareness and corporate risk governance in a meaningful way, informing our strategy and action planning.

During 2024, the Committee completed two deep-dive risk workshops on AI and on business integrations. Both pertinent topics as we continue

to grow our business and as we consider the risks associated with sophisticated AI technology and its role in increased privacy and cyber threats.

The Committee most recently undertook a thorough assessment of all top-down and emerging risks, finalised in early 2025. This includes finalising principal risks were for presentation to the Audit & Risk Committee to be ratified by them.

Climate risk is integrated into our ERM procedures. 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 continue to engage and bring to life climate-related risks for our senior teams and how these are directly

related to our strategy, decision-making and procurement. Most recently, we have undertaken a refresh review of climate scenario modelling and climate risk with support from external ESG and climate experts ESG360°, with participation from our EMB and regional EVPs.

Risk Framework and Governance structure





Taskforce for Climate-Related Financial Disclosures (TCFD)

We are pleased to share our fourth 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 us including this latest report. We utilise their expertise in a number of areas including with scope 3 calculations, scenario modelling and our double materiality assessment.

In 2024 our near-term and long-term targets, including reaching net-zero by 2045, were approved by the SBTi (Science Based Targets Initiative). 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 continue to work with our suppliers, and in 2024 we signed-up to the UN's Sustainable Suppliers Training Programme, which gives our own suppliers the opportunity to complete certified training free of charge, and support them in building their own sustainability programmes. The programme commences March 2025.

We commenced a double materiality assessment in 2024 supported by specialist consultants ESG360° and Nature Positive, in preparation for the European Union's Corporate Sustainability Reporting Directive (CSRD) disclosure requirements. This has been a valuable temperature check of our current priorities and All In sustainability plan by determining the 'financial' (outside in) and 'impact' (inside out) topics most material to our business. Our final report and outcomes will be complete end Q1 2025 following which we will

take forward agreed outcomes to improve our All In plan and inform our transition plans, as well as future stakeholder engagement. 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.

Going forward, we will be assessing how we can transition to reporting and disclosing against the International Sustainability Standards Board (ISSB) standards created by the IFRS Foundation, incorporating the requirements of the TCFD. The ISSB has developed a comprehensive global baseline for sustainability and climate disclosures, focusing on the needs of investors and financial markets. By adopting these standards, we aim to provide high-quality, globally comparable information on sustainability-related risks and opportunities, enhancing

transparency and trust in our disclosures.

Scenarios, climate risks and opportunities

Scenarios

We previously identified two key scenarios as part of our TCFD analysis, outlined below. We are in the midst of a reassessment with support from ESG360° to determine their continued validity, and the potential of any new scenarios for our business. This includes assessing various assumptions and 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. This exercise is expected to be finalised and discussed with our Executive Management Board end Q1 2025. Based on those outcomes, the scenarios below will be revised and enable us to update our response to the strategic and financial implications of climate change on our business.

Our two current 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.

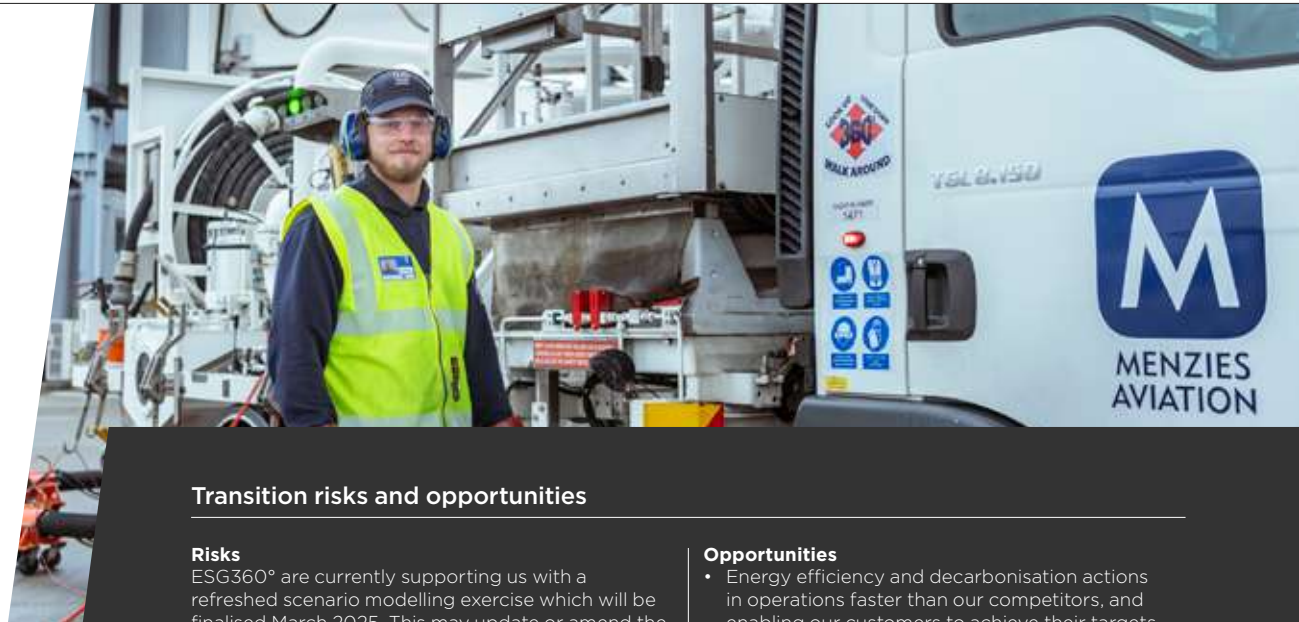
Climate risks and opportunities

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 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.

Physical risks

We previously carried out a comprehensive physical risk 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 are refreshing this exercise in 2025 to include new airport locations. On an ongoing basis, we will risk assess new airport locations we enter into, to ensure any potential risks are identified and considered within the business case.



Transition risks and opportunities

Risks

ESG360° are currently supporting us with a refreshed scenario modelling exercise which will be finalised March 2025. This may update or amend the key risks and opportunities we previously identified that 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.



GOVERNANCE	DISCLOSURE	REF	GOVERNANCE	DISCLOSURE	REF
<p>A) BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.</p>	<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 50 to 53 of this Sustainability Report.</p>	<p>Pages 50-54</p>	<p>B) MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.</p>	<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.</p> <p>The Risk Committee met regularly during 2024 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 and associated targets such as paper reduction. These are reassessed annually. We aim to expand these more widely to increase accountability for delivery of our strategy as it reflects sustainability and climate change. Targets for management will be further refreshed for following completion of our materiality process and in-depth review of climate scenarios, risks and opportunities.</p>	<p>Pages 30, 50-51, 54</p>



STRATEGY	DISCLOSURE	REF
<p>A) SHORT, MEDIUM AND LONG-TERM CLIMATE- RELATED RISKS AND OPPORTUNITIES.</p>	<p>In 2021 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 56). 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>Our double materiality assessment process currently underway and expected to complete end Q1 2025, has further enhanced 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> <p>We will take a pragmatic view of the net zero transition in line with the energy security and economic growth focus from various governments around the globe, which may impact our short-term actions, especially your dependency on airports and airline partners to scale various technologies such as infrastructure to support electrification and provision of renewable energy.</p>	<p>Pages 21 and 56</p>

STRATEGY	DISCLOSURE	REF
<p>B) IMPACT OF CLIMATE- RELATED RISKS AND OPPORTUNITIES ON OUR BUSINESS, OUR STRATEGY AND OUR FINANCIAL PLANNING.</p>	<p>Net-zero aligned government legislation and changing consumer attitudes towards the aviation sector may have a long-term impact on our business.</p> <p>We will continue to monitor changes to external impacts and to understand granular strategic and financial impacts of climate risk on our business, which will better enable us to consider and implement any adjustments to our strategy.</p> <p>We already take an 'electric first' approach to all investment decisions around new ground support equipment and vehicles and have expanded our sustainable procurement approach and capital investment procedures to widen this through our business.</p>	<p>Pages 23 and 29</p>



STRATEGY	DISCLOSURE	REF	RISK	DISCLOSURE	REF
<p>C) THE RESILIENCE OF OUR STRATEGY TO DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2C OR LOWER SCENARIO.</p>	<p>As part of the initial TCFD implementation process, we undertook scenario analysis including one scenario aligned with the Paris agreement. This is being refreshed to assess the latest scenarios appropriate to our business. This exercise will be complete in Q1 2025. 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 will review our strategy against the refreshed scenarios identified against short, medium and long-term timeframes to understand the resilience of our strategy. We will continue to do so on at least an annual basis, including any new material scenarios as they arise. We do not currently believe there are any major risks to our strategy in the short to medium-term.</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>	<p>Pages 55-56</p>	<p>OUR PROCESSES FOR: A) IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS; B) MANAGING CLIMATE-RELATED RISKS; AND 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 54 of this Sustainability Report.</p> <p>We are in progress with a refresh of our Scenario Modelling exercise, which may alter the previously identified climate risks and opportunities outlined earlier in this 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 54 of this Annual Review & Sustainability Report.</p>	<p>Page 54</p>



METRICS AND TARGETS	DISCLOSURE	REF	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, 2 and 3 GHG emissions are disclosed on pages 27 to 28 of this Sustainability Report alongside our 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. We have included other metrics throughout our report appropriate to our business and net-zero targets. Following completion of our double materiality assessment in Q1 2025, we will further review our material issues, risks, opportunities and set new metrics, or revise old metrics accordingly.</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. This exercise continues and we will increase engagement in future years.</p> <p>We have amended our capital investment governance process to embed improved risk assessment procedures and climate-related impacts and opportunities analysis.</p>	<p>Pages 27-28</p>	<p>B) OUR SCOPE 1, SCOPE 2 AND IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS, AND THE RELATED RISKS.</p> <p>C) TARGETS TO MANAGE OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST THESE TARGETS.</p>	<p>GHG emissions for scopes 1, 2 and 3 are disclosed in the Environmental section of this Sustainability Report on pages 27 to 28. Our baseline year of 2022 is reported along with 2024 figures.</p> <p>Our scope 3 accounting exercise was completed and submitted to the SBTi in 2023, and our net-zero targets were validated and approved in 2024.</p> <p>We have improved our data gathering and calculations and will continue to refine these in future years, enabling us to provide increasingly accurate emissions data, and to better assess the risks of meeting our targets and to help us measure progress.</p> <p>We are deploying technology to measure and track our Scope 1, 2 and 3 GHG emissions against our targets, including our SBTi approved net zero target for 2045. GHG emissions data and KPIs can be found on pages 23 and 27 to 28 of this Sustainability Report.</p> <p>As further metrics and targets are developed based on our refreshed materiality assessment outcomes and disclosure recommendations, we will continue to develop performance metrics as both KRAs as well as renewed targets and metrics for our senior and executive management teams.</p>	<p>Pages 27-28</p> <p>Pages 23, 27-28</p>

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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

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