Our Americas region delivered an outstanding year as measured by safety, operational performance and commercial success making it the best year yet for the region.

Q&A: John Redmond, EVP Americas

What were the key trends across the Americas market in 2022?
The Americas market exited 2022 in a far stronger place compared to the start of that year with international and domestic flight volumes recovering. We saw North America’s overall flight volumes return to 83% of pre-pandemic levels by the end of 2022 and Latin America returned to 81%, according to IATA.

Difficult labour markets were a key trend and challenge for aviation and other service industries across the Americas. The ability to hire and retain employees remains the biggest challenge in our 13 countries, but we are performing better than we did in the previous year. As a result, we are continuing to provide safe, secure and consistent quality service to our existing customers, while adding new customers to our portfolio through multiple contract awards focusing on are Dallas Fort Worth International Airport, Boston Logan Airport and Chicago Midway International Airport amongst others.

Looking back at the previous year, how did your region perform?
2022 was a good year as measured by safety and operational performance, and this was validated by the many significant contracts we secured throughout the year. We renewed all of our material expiring contracts including with our largest customers in Mexico and Colombia and we achieved the largest net sales wins in the history of our region, making 2022 our best year yet in the Americas. During the year we won a series of large contracts with several of our key global airline customers including Copa, Norse Atlantic, Avianca, Mas Air, Frontier, Delta and many others.

Where are the key opportunities for accelerated growth?
We have several acquisitions in the pipeline for the year ahead with a focus on Latin America and the Caribbean. We are also noticing that some of the smaller, privately owned service providers are struggling to cope with the challenging labour market, which is creating new opportunities for us to win new business and open in new cities.

We are excited about our renewed momentum in cargo and in 2023 we will open new cargo warehouses in several locations including Chicago Rockford and Philadelphia airports in the US and Medellin Airport in Colombia and we expect to expand our cargo footprint further with a number of acquisitions. We expect to expand our into-plane fuelling services and fuel farm management in North America, where we have a strong fuel services presence. Key new markets we are focusing on are Dallas Fort Worth International Airport, Boston Logan Airport and Chicago Midway International Airport amongst others.

COMMERCIAL SUCCESS

Trusted partner in Latin America
We continued to grow our presence in Latin America, especially Mexico and Colombia where we have renewed all key customer contracts and consolidated our position as the market leader in both countries. In Mexico, we onboarded Aeromexico as a customer in over 20 cities thanks to our focus on partnering and growing with customers. All of this resulted in a 50% increase in ground handling turns across Latin America.

Fuel services gain momentum
The continued momentum in our North America fuelling business included two new tank farm management contracts at Dallas Fort Worth International Airport and William P. Hobby Airport in Houston, taking our total number of tank farm management sites to over 50 in the US and Canada. We also secured new into-plane fuelling business with several customers taking our region’s total fuelling turns to over 2.5 million per annum.

Philadelphia cargo entry
We were pleased to be selected as a key cargo partner at Philadelphia International Airport, as part of its cargo expansion strategy. We will occupy a new 150,000sqft facility that will target pharma and e-commerce cargo.

CASE STUDY

Montreal operations launched
We are now based at 14 airports in Canada after securing a ground handling license at Montreal-Trudeau International Airport (YUL) to provide a full suite of ground services until the end of 2030. Operations launched in May this year with several airlines, including Copa Airlines, Flair Airlines, Lynx Air, Qatar Airways, Royal Air Maroc and Turkish Airlines, with more customers in the pipeline. With our excellent track record of setting up operations at pace, we are confident the expansion from cargo into ground services at YUL will be a great success. Since our entry into Canada in 2005, we have developed long-standing partnerships with our airline customers and grown our presence across the country in multiple stations, delivering fuel, cargo, and ground services.

<table>
<thead>
<tr>
<th>Countries</th>
<th>Airports</th>
<th>Employees</th>
<th>Percentage of Menzies total revenue</th>
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<tbody>
<tr>
<td>13</td>
<td>121</td>
<td>15.7k</td>
<td>34%</td>
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Europe

Our exceptionally high contract renewal rate in Europe is testament to our high-quality service and strong customer relationships.

Q&A: Miguel Gomez Sjunnesson, EVP Europe

How did the region cope with the rapid rebound in air travel last year?

The surge in demand for air travel combined with workforce shortages created a turbulent year for Europe's aviation industry. After a stop-start two years, Covid-19 travel restrictions began to ease permanently in the first quarter of 2022 followed by a rapid increase in flights with some airports exceeding pre-pandemic passenger volumes. The entire supply chain was impacted by staff shortages causing a range of challenges, including constantly changing flight schedules which had a knock-on effect on our operations. We ramped up recruitment in preparation for the holiday travel peaks and we hired over 4,000 people during the year in a very difficult labour market fuelled by low unemployment and high inflation.

Looking ahead to 2023, what's in store for your region?

Each month we are seeing an improvement in passenger volumes and summer volumes are expected to exceed last year. The industry has been focused on rebuilding and also ensuring the supply chain is resilient. Workforce challenges will continue to be felt in some countries and the inflationary environment is forcing costs up so we will need to navigate our way through this alongside our customers. The war in Ukraine continues to have an impact on the region, particularly on cargo volumes which are proving slower to improve compared to the rest of the world.

As always, safety and security are our number one priority and with so many new employees across our region we are focused on training and upskilling everyone so they can provide safe, secure and consistent services to our airline customers whether that be in fueling, air cargo or ground services.

COMMERCIAL SUCCESS

Menzies lands in Italy

We formed a partnership with AGS Handling in 2022 to provide ground services in Italy, with operations launching at Milan Malpensa Airport in early 2023. We are providing passenger and ramp services to 24,500 easyJet flights per year. We have a well-established relationship with easyJet dating back 15 years and we now support them at their three largest hubs in Milan, London Gatwick and London Luton, and in eight countries across Europe.

Eastern Europe expansion

We expanded our presence in Eastern Europe with the acquisition of a majority stake in a ground services company at three airports in Montenegro and Serbia. Both countries have significant potential for growth with Serbia building itself as hub for the Balkan region and rising tourism in Montenegro.

Air Canada partnership extended

We renewed a significant contract with Air Canada at London Heathrow to deliver passenger, ramp, cabin cleaning and lounge services at the airline's largest airport operation internationally. We also won a new contract to provide a full suite of ground services for Air Canada at Copenhagen. Both were the first locations to adopt the terms of a Master Services Agreement (MSA), which streamlines our contractual process with Air Canada.

CASE STUDY

UK fuels network grows

Our long-standing relationship with Shell Aviation was extended with the renewal of a contract to provide into-plane fuelling operations across its entire UK fueling network, spanning seven airports. We have increasingly grown our fuels service provision for Shell Aviation and the renewal was testament to our strong track record as a safe and efficient operator. The renewal included operations at London Heathrow, London Gatwick, Birmingham, London Luton, Manchester, and London Stansted airports. It was also extended to include Liverpool John Lennon Airport.

| Countries | 16 |
| Airports | 49 |
| Employees | 10k |
| Percentage of Menzies total revenue | 29% |
Middle East, Africa & Asia

Our Middle East, Africa & Asia (MEAA) region was bolstered when we combined forces with National Aviation Services.

Q&A: Charles Wyley, EVP MEAA

How would you summarise 2022?
Rebuilding was the theme for the MEAA market in 2022. In the Middle East, we saw growth in both passenger and cargo volumes as airline routes reopened. Following successful recruitment drives, our teams worked hard to provide a safe, secure and high-quality service to our airline customers.

Where are you looking to accelerate growth this year?
We remain optimistic about the MEAA market having started the year with a series of commercial successes and healthy pipeline of opportunities. The Middle East is growing with many countries investing in airport infrastructure in preparation for further expansion.

Have you completed the integration of NAS into Menzies?
The addition of NAS has bolstered our regional expertise. Customers now have a greater range of services in more locations, which opens the door to accelerated growth.

We welcomed 4,500 NAS colleagues into Menzies and locations have seamlessly transitioned to the Menzies brand, systems and processes. It was fantastic to see our new colleagues take part in our bi-annual MORSE Week, which reinforced the training they completed as part of integration to ensure everyone provides safe, secure and consistent services across our global network.

Bangalore cargo expansion
A new partnership with Bangalore International Airport Limited will significantly expand our cargo operation in one of India’s key strategic transport hubs. We will manage an import/export facility with a capacity of 210k tonnes, with plans to increase the capacity by 40k tonnes. We will also build a new domestic warehouse on a greenfield site, handling an initial 250k tonnes of cargo, with scope to increase to 400k tonnes.

Soaring in South Africa
We marked 15 years in South Africa with game changing wins after being awarded a new five-year ground handling license. We won new business at seven airports with FlySafair and extended our long-standing partnership with Airlink at seven airports.

Kuwait lands Wizz Air
We won our first Wizz Air contract outside of Europe for Wizz Air Abu Dhabi at Kuwait International Airport, where we are providing ramp, passenger, security and ticketing services for the airline’s seven flights per week. This builds on our existing relationship with Wizz spanning several European cities.

CASE STUDY

100 homes for Pakistan flood victims

Following the devastating flooding that impacted millions of people in Pakistan last year, we helped build 100 homes for families in partnership with SPARS Group, shareholders of Menzies-RAS, our joint venture in Pakistan. The ‘Prime Minister Shehbaz Sharif Flood Relief Village’ was built in the Tank District of the Khyber Pakhtunkhwa (KP) province and includes a school, medical clinic, solar plant capable of powering the entire village and a tube-well for water. Ninety displaced families moved into the two-bedroom homes in October as they looked to rebuild their lives.
Oceania & South East Asia

Our Oceania & South East Asia (OSEA) region performed well in 2023 by diversifying and adapting to create a springboard for further growth across the region.

Q&A: Alistair Reid, EVP OSEA

Looking back at 2022, what were the challenges and opportunities?
We achieved positive organic growth in 2022 as domestic volumes returned to pre-Covid levels in Australia and New Zealand, however international travel did not rebound at the same pace. Airlines increased operations over summer, but unfortunately the labour market didn’t follow the same trend. From retail to security, immigration and ground services, the airport supply chain continued to face workforce shortages.

In East Asia there has been a steady recovery since mid-2022. Each country slowly relaxed their covid requirements which allowed the sector to recover in a controlled manner. This resulted in an uptick in passenger traffic during summer with a corresponding decline in freighter demand.

What are your expectations for the year ahead?
Despite the economic headwinds, I’m confident 2023 will see further recovery and growth across our region thanks to our strong customer relationships. Recruitment and labour shortages continue to be a key challenge that we need to overcome by promoting our industry to new talent.

The sudden re-opening of China at the start of January stimulated recovery and we’re expecting a further rise in passenger and cargo movements across the region in the coming months.

Where will we see accelerated growth in OSEA this year?
We see huge potential for growth in South East Asia and China. We opened a regional office in Singapore last year to re-align our existing operations in Macau, Thailand, and Indonesia, and focus on business development opportunities.

We have secured several contract renewals with key customers while also developing a pipeline of M&A activity in new and existing countries.

We’re also focused on growing with our customers like we have done with the Qantas Group at ten airports across Australia and New Zealand. This has diversified our ground services businesses and we are now handling more narrow body, high volume turns.

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Engineering launches in Australia
We won our first engineering contract in Australia with LATAM Airlines at Sydney Airport. This was a significant milestone in our pursuit to expand our line maintenance business into Australia off the back of our successful engineering division in New Zealand.

United Airlines partnership flourishes
Our partnership with United Airlines continues to flourish with a new ground services contract at Brisbane Airport meaning we now provide passenger, ramp and air cargo services to the carrier in all three of their Australian ports – Brisbane, Sydney and Melbourne.

Auckland lands Air Asia X
We landed new business in Auckland with Air Asia X to provide ramp, passenger, cleaning, cargo and engineering services for the carrier at New Zealand’s largest airport. This was an expansion of our regional partnership with the airline.

CASE STUDY

Qantas Group expansion
We expanded our partnership with the Qantas Group to ten airports across Australia and New Zealand. In doing so we diversified our ground services business from predominantly wide body to high volume, narrow body handling. In Melbourne, we started ground services for the Group’s low-cost carrier Jetstar, servicing 370-plus flights per week. This was an extension to our domestic Jetstar business that we recently gained in Australia.

Countries
6

Airports
25

Employees
3.6k

Percentage of Menzies total revenue
10%
Air Menzies International

Air Menzies International (AMI) achieved a record year as well as opening four new locations in Germany, Pakistan and Canada.

Q&A: Jonathan Clark, CEO AMI

How would you summarise the 2022 freight forwarding market?
We experienced a year of two halves as dictated by the market, which started out relatively stable after experiencing record highs in 2021. This stability resulted in AMI performing well in the first half of 2022, before being impacted by economic and geopolitical headwinds, such as rising inflation causing a drop in household spending and the war in Ukraine disrupting trade flows.

Declining freight volumes saw airlines realign their cargo capacity and reduce air cargo rates to 2019 levels. Strengthening relationships with our freight customers has never been more important as the shift in the market has resulted in some customers going direct to airlines.

How did you achieve a record year against the backdrop of softening cargo volumes?
Despite the ebbs and flows of 2022, AMI achieved a record year with revenue up 10.4% and tonnage up 7.1% compared to the previous year. The strong performance in the first half of 2022 provided enough momentum to cross into 2023 on a high.

The first quarter of this year has been challenging as cargo demand has continued to fall. According to IATA, global airfreight tonnage is down by 11% compared to 2019 levels. While all our regions have been impacted by the difficult trading environment to varying degrees, there are positive signs for AMI such as global export orders increasing.

What developments can we expect from AMI this year?
After four years of growth, we are using the cyclical cargo downturn to complete several IT initiatives that will benefit customers, including our click2ship online booking platform. We are also focused on delivering our ambitious growth plans, which include increasing our presence in the major global trade lanes. Our innovation and expertise in wholesale freight forwarding puts us in a strong position to take advantage of new opportunities when markets start recovering towards the end of this year and into 2024.

COMMERCIAL SUCCESS

Strategic growth
We expanded our global network with new branches in Frankfurt, Germany, Lahore and Karachi in Pakistan and Toronto, Canada. Customers at these locations can access our full suite of wholesale airfreight services, including door-to-door services on global import and export shipments; exports with consolidation and Back2Back; and our express booking platform Quick2ship. The expansion further ensures the reliable movements of freight between AMI locations.

Click2ship upgrade
Click2ship, our online booking platform for express shipments, was extensively upgraded with increased functionality and a new look and feel, allowing customers to book express export, import and cross trade shipments in five simple steps. The new version was launched in the US in late 2022, gaining positive feedback from customers, and we are currently implementing the upgrade across the rest of our network.

Charter expertise
We increased our charter capability by offering more charters throughout 2022. As well as being commercially successful, it expands the services we can offer customers and increases the skills and capabilities of our teams in this specialist sector.

CASE STUDY

Investing in South Africa

Construction has started on our new wholesale freight facility in Johannesburg that is less than 1km from O.R. Tambo International Airport. Colleagues will benefit from modern office and warehouse environments, which will be built with sustainability in mind. Solar panels will generate at least 80% of energy required and we will continue to use electric forklifts. The new 47,500 square-foot warehouse will be 47% bigger than the existing facility and we will introduce a fully bonded function for import customers. This is a significant investment in our Johannesburg branch which has been operating since 2002 and affirms our commitment to South Africa.

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<table>
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<th>Employees</th>
<th>Percentage of Menzies total revenue</th>
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