

SWISSPORT INTERNATIONAL AG

COMPANY REPORT 2021

CEO'S STATEMENT

Dear Readers,

The severe restrictions imposed on air travel by governments to curb the spread of Covid-19 had collapsed the market in 2020. In 2021, while there were first signs of a recovery as early as the summer, demand disruptions and capacity constraints still characterized much of the year.

Despite the challenges, we can look back on a successful 2021 primarily thanks to our cargo unit. Goods totaling a record 5.1 million metric tons (2019: 4.6 million tons) passed through our more than 100 air cargo centers. Demand also started to recover in our airport ground services business. With some 97 million passengers served (2019, pre-Covid: 265 million) and just over two million flights handled (2019: 4.1 million), 2021 volumes were still down, but the number of flights handled was up by 21 percent on 2020.

2022 is a whole different ball game once again – a period of great uncertainty and pronounced demand volatility that presented the whole industry with enormous challenges in recruitment and resource planning. As unprecedented as the downscaling in 2020 was, so was the ramp-up required from both airlines and service companies in 2021 and 2022. Swissport, early on in the cycle, launched a large-scale recruitment initiative to get ready to support over 850 airline customers in ramping up their operations. Since January 2021, we have created over 10,000 new jobs worldwide.

Throughout the pandemic, Swissport has contributed to the protection of global supply chains and supported a largely orderly ramp-up of flight schedules. I am immensely proud that our team has collectively delivered reliable aviation services as airlines globally scrambled to keep up with the demand recovery. It demonstrates the resilience and reliability of Swissport as a partner.

Swissport has recently announced its sustainability agenda with far-reaching goals for decarbonizing our operations, effective waste management, as well as diversity and inclusion. We are convinced that sustainable business practices contribute to long-term value creation for us and our partners.

We are pleased to be a truly global partner to airlines and industry partners around the world and will continue to focus on delivering sustainable growth to our investors.

Thank you for your interest in Swissport and enjoy reading.

Warwick Brady
President & CEO
Swissport International AG

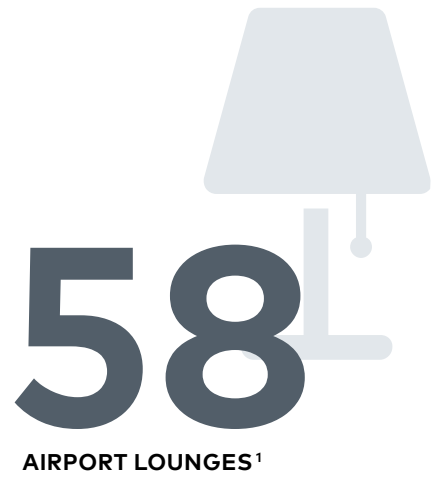
"We are convinced
that sustainable
business practices
contribute to
long-term value
creation for us
and our partners."



2021 KEY FACTS

Facts and figures are to the point, but behind the numbers are Swissport people – some 42,000 employees in 2021. Our company report tells the ambitions and stories behind the numbers.





¹ As of 31 December 2021

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**SWISSPORT
AT A GLANCE**

1

GROUP MANAGEMENT¹



Warwick Brady
President & CEO



Iván Nash Vila
Chief Financial Officer



Karen Cox
Global Director of Operations & Safety/
Co-Head UK & Ireland



Dave Lynch²
Chief Information Officer

¹ As per 30 September 2022

² From 14 November 2022



Nadia Kaddouri
Chief Strategy & Sustainability Officer/
Chief of Staff



Chris Rayner
Chief People Officer



Ilse De Loof
General Counsel & Company Secretary



Andres Diez
Director Global Commercial



Nathan Lang
Chief Transformation Officer

OVERVIEW OF RESULTS

2021 BUSINESS PERFORMANCE

In 2021, while there were first signs of a recovery as early as the summer, demand disruptions and capacity constraints still characterized much of the year. Despite the Covid-19-related challenges, Swissport looks back on a successful 2021.

OPERATING PERFORMANCE

AIR CARGO HANDLING

Our cargo business handled goods totaling a record 5.1 million metric tons (2019, pre-Covid: 4.6 million tons). With its world-leading air cargo logistics, Swissport contributed to the stability and protection of global supply chains throughout the Covid-19 pandemic and beyond as countries started to emerge from their locked-down economies, and with available sea freight capacity still strained. The pharmaceutical cargo which passed through the Swissport network has grown significantly over the past years. In 2021, Swissport handled nearly 400,000 metric tons of pharmaceuticals, demonstrating the resilience and reliability of the company as an airline partner.

While the Covid-19 pandemic has further highlighted the need for reliable, high-quality global supply chains, Swissport has been investing in this area for years. At the end of 2021, Swissport operated 119 air cargo centers, 72 of which were

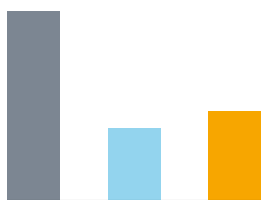
equipped to handle pharmaceuticals. In 2015, our first facility was certified by the IATA Center of Excellence for Independent Validators in Pharma Logistics (CEIV Pharma). To date, 16 Swissport facilities have been certified under the CEIV Pharma standard, the British MHRA (Medicines and Healthcare products Regulatory Agency) or other comparable authorities. These are bundled under the Swissport Pharma Center product label.

AIRPORT GROUND SERVICES

Later in 2021, demand also started to recover in our airport ground services business. With some 97 million passengers served (2019, pre-Covid: 265 million) and just over two million flights handled (2019: 4.1 million), 2021 volumes were still down, but the number of flights handled was up by 21 percent on 2020.

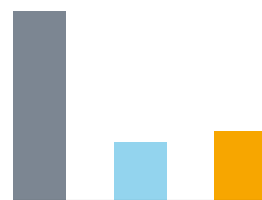
US domestic traffic and European continental traffic were the first to recover with selected inter-continental routes coming back online next. While parts of southeast Asia gradually opened up to

AIRCRAFT TURNS



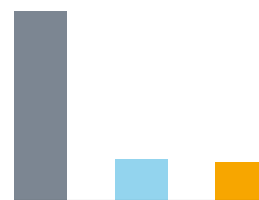
- 2019 2.1 million
- 2020 0.8 million
- 2021 1.0 million

PASSENGERS



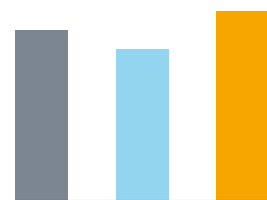
- 2019 265 million
- 2020 82 million
- 2021 97 million

LOUNGE GUESTS



- 2019 5.4 million
- 2020 1.2 million
- 2021 1.1 million

CARGO TONS



- 2019 4.6 million
- 2020 4.1 million
- 2021 5.1 million

international travel next, Australia and New Zealand stuck to their restrictive immigration policies, which negatively impacted our business there. As Swissport is not present in China, the impact of the country's continuation of a zero-Covid policy and its complete cutoff from international air traffic in 2021 was limited to our business with Chinese airlines around the world.

In the post-pandemic environment, airlines increasingly focus on their core business and many turn to Swissport when outsourcing their ground services, even for hub or other large base operations. Zurich, Switzerland, where we have been serving Swiss International Air Lines since 2001, was Swissport's very first full-suite hub operation. It served as a model for many successful large-scale partnerships. The latest hub operation to join our worldwide portfolio was ITA Airways' home base in Rome, Italy, where we took over the full hub management in July 2022.

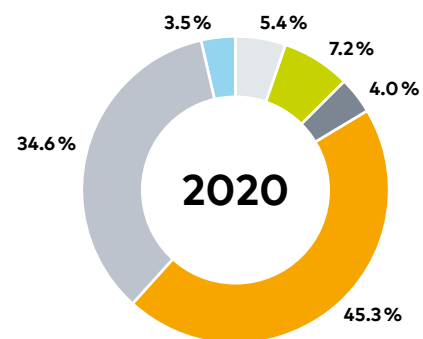
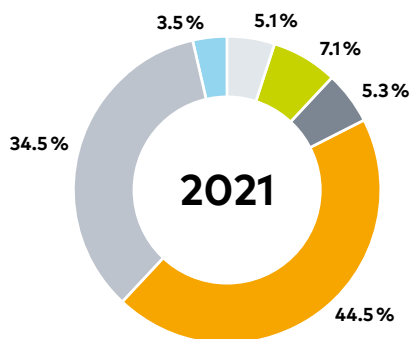
REVENUE PER CONTINENT

With a revenue share of about 45 percent, Europe is Swissport's largest world region. North America ranks second with some 35 percent. The remaining 20 percent of group revenue is fairly evenly split between Asia, Australia, Africa and South America.

Swissport's most significant business expansions of the past five years were realized in Australia and in Asia. With the acquisition of the Australian ground handling company Aerocare, Swissport

added some 30 airports in Australia and New Zealand in 2018. In Korea, the company increased the shareholding in its local joint venture to 100 percent from 59 percent previously. Swissport is currently preparing to start up cargo operations in Australia and in New Zealand.

Other recent developments include the acquisition and opening of airport lounges in Australia and Japan. In the Middle East, Swissport is growing organically after entering Saudi Arabia and Oman in 2017.



- Africa
- Australia
- North America
- Europe
- South America
- Asia

INTERVIEW WITH THE CEO

Warwick Brady, Swissport's President & CEO, reviews an eventful market and business environment and shares his outlook for the future.

2021 and 2022 were mixed bags. The first countries relaxed their Covid-19-related travel restrictions in 2021, others remained very restrictive throughout 2022. How was it overall?

The Covid-19 pandemic and the air travel restrictions that characterized much of 2020 and 2021 pushed the aviation industry into uncharted territory. The collapse in 2020 was colossal and after a gradual recovery in the second half of 2021, we saw an almost violent rebound in the peak travel periods in 2022. In 2022, we close in further on pre-pandemic levels and we confidently start into 2023, which should see business normalize.

While we expected the restarting of aviation to be a challenge and we prepared for it, the momentum of the recovery in 2022 overwhelmed us and we were not alone in this: airlines, airports, air traffic control, authorities – it has been a struggle for all the players.

You are referring to the labor shortage?

Exactly. Global labor shortages and heavy workloads are putting a strain on our people, while wage inflation is driving up cost and eating into our margins. Demanding negotiations with trade unions and an increased risk of industrial disputes are a consequence on the labor side. The pressure to renegotiate contracts and service level agreements with

our airline customers is another. Ultimately, we need to get to and secure a collaboration that is viable for Swissport, for our people and for our airline customers. It's shared happiness.

What is our best argument in selling Swissport's service proposition?

We handle dozens of airlines and hundreds of flights a day at any given airport. We achieve economies of scale and cost synergies that are unreachable for airlines – even at their home bases. Our service agents, for example, efficiently move between departure gates and can serve multiple airlines in short sequence. There is little idle time. In the current environment, airlines increasingly focus on their core business and many turn to us when outsourcing their ground services, even for hub or other large base operations.

With the successful start of operations at Rome-Fiumicino, Italy, Swissport added another large hub operation to its network in summer 2022. We also opened a new cargo center in Austria and the first Aspire lounge in Asia. What are the plans for 2023?

We are driving our ambitious expansion plan, but we are not losing sight of our customer focus. Customer centricity is at the core of everything we do. To this point, we introduced an NPS-type program where our

managers at the airport level call their airline peers on a weekly basis to "check the pulse" and discuss issues. We are also relentlessly working on process and service standardization. In 2022, we have rolled out a "Station Management Manual" which sets out the global standards that we strive to deliver to our customers.

Airlines, more than ever, look for flexibility, consistency and cost-efficient operations. We are aligning our operational setup to be able to deliver to our customers' needs. And we will continue to strengthen our service delivery in ground handling and cargo logistics, making sure our customers get the same standards and service levels globally.

Digitalization and innovation: what's in store here?

We continue to see a rapid increase in customer requests for digitalization at an ever-faster pace. Our business is all about transparency.

Swissport is driving a broad digital agenda. We will continue to offer customers more insights into our processes and we partner up with airport community systems. An example here: we have enabled forwarders to pre-book slots at our air cargo centers, which allows them to reduce their waiting times. In addition, we are exploring the use of historical data and model-based demand forecasts in planning.



"We are driving our ambitious expansion plan, but we are not losing sight of our customer focus. Customer centricity is at the core of everything we do."

How can people working at Swissport find meaning and purpose beyond the fascination of aviation? And specifically, how does a career in aviation fit with the desire – especially of the younger generations – to live and work in harmony with the planet?

As the largest aviation services company worldwide, we have the ambition to set standards in every respect. And we support young people in their drive to excel. To this point: it is our goal to become the sector leader in sustainable business, too. We have set far-reaching goals for the decarbonization of our operations; effective waste management

and a circular economy; and diversity and inclusion of our people. There are plenty of tie-in points for interested employees to identify with.

Since 2011, Swissport has been a signatory to the UN Global Compact, committing to ten principles in the areas of human rights, labor, the environment and anti-corruption. The company recently also joined the BlueSky Program by TIACA, The International Air Cargo Association. The program enables organizations to assess and track their sustainability progress and accelerate the industry's transformation.

What does the future hold for the aviation sector? Any global trends that stand out?

The International Air Transport Association (IATA) forecasts passenger numbers to reach four billion in 2024, which is even a few percentage points above the pre-Covid-19 levels. Things will normalize and I believe that airlines, airports and aviation service companies can take their partnership to the next level – if we do it right. There is potential for a mutually beneficial new normal for the whole ecosystem that goes far beyond pre-pandemic levels.

OUR GLOBAL PRESENCE

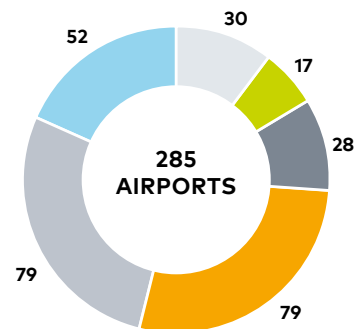
AVIATION SERVICES ON SIX CONTINENTS

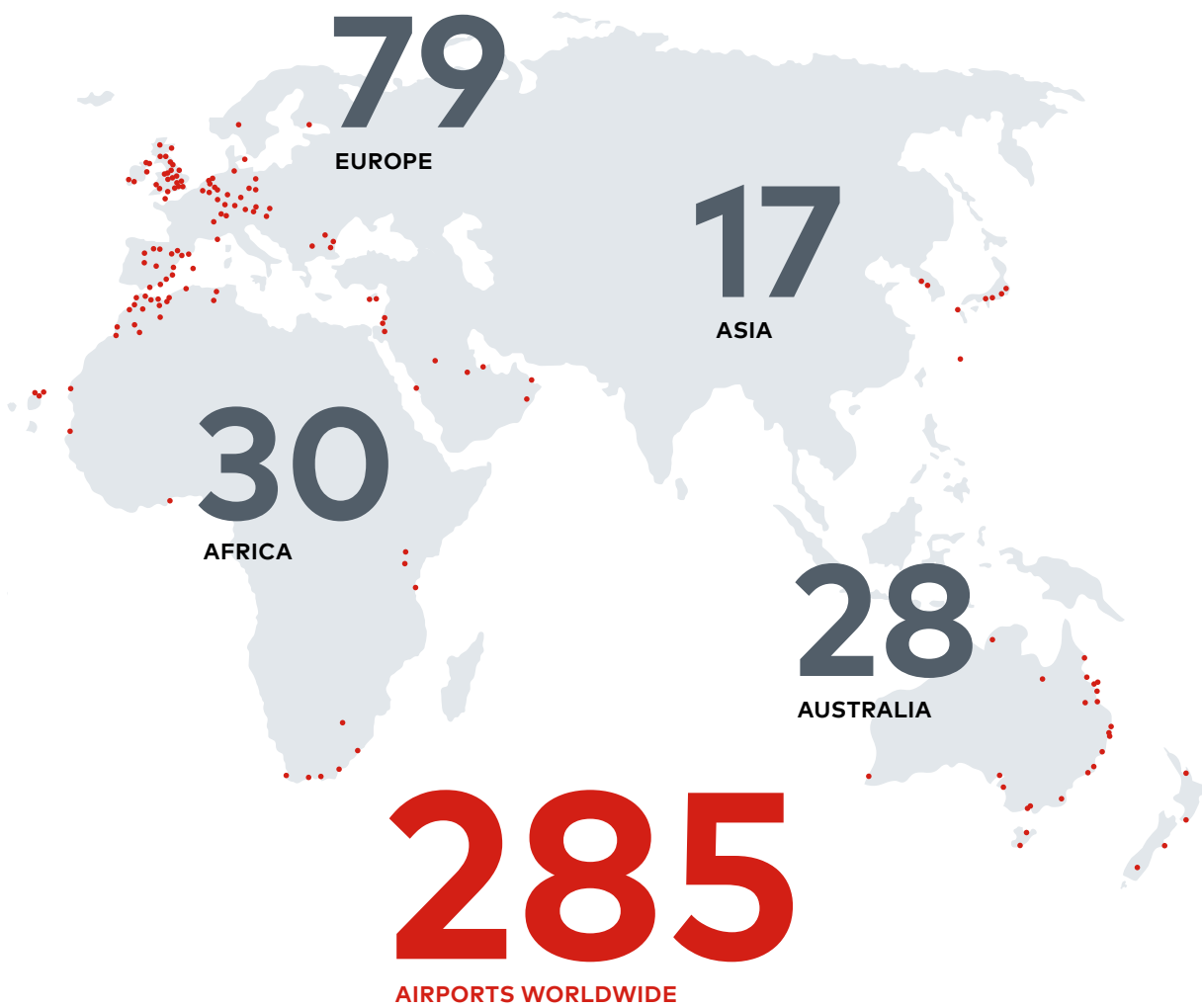
By the end of 2021, Swissport was operating at 285 airports in 45 countries. We have a broader global presence than any of our competitors and our clients benefit from the industry's widest single-source service portfolio.

Swissport's global presence, in combination with our knowledge of the local markets and the breadth of our service portfolio, is the basis of our continuous success in a competitive environment. We proudly serve more than 850 corporate clients with airport ground services and air cargo handling at 285 airports globally.

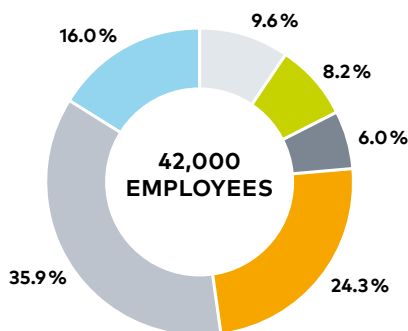
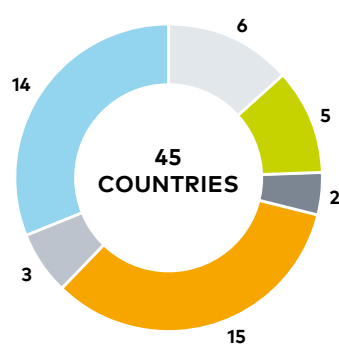
With the acquisition of Australian Aerocare in 2018, Swissport expanded its footprint to six continents. While Aerocare was originally focused on airport ground services, our Australian management team moved swiftly to build on the Group's service portfolio, launching expansion projects into air cargo handling and the airport lounge business. Currently, final work is underway for the opening of cargo warehouses in Melbourne and Sydney, Swissport's first such facilities in Australia. And in Perth, Australia, the Group's first Aspire airport lounge on the continent opened in August 2021.

As a global business, Swissport strives to provide its international clients with services that are consistent around the globe. Therefore, standardizing our structures and processes continues to be high on our agenda. Our Swissport Formula, first introduced in 2008, is a proven set of principles that defines the way we work – focusing on training and operations. It also serves as a framework for standardization. As we continue to further digitalize our business processes and our service delivery, standardization becomes even more important. It will allow us to unlock the full potential of our industry expertise to the benefit of our clients.





As of 31 December 2021



- Africa
- Asia
- Australia
- Europe
- North America
- South America

OUR STORY

FROM LOCAL PLAYER TO GLOBAL LEADER

Swissport was incorporated in 1996. Today, the company is the global leader in airport ground services and air cargo handling, both based on revenue and the number of airports served.

Global expansion

Expansion to Turkey and South Africa. Acquisition of DynAir in US and Aer Lingus Ground Handling in London.

Cargo services

Swissport significantly expands its cargo handling business by acquiring Cargo Service Center B.V. with 61 stations in 15 countries.

Candover

British private equity company Candover purchases Swissport from Swissair Group.

Ferrovial

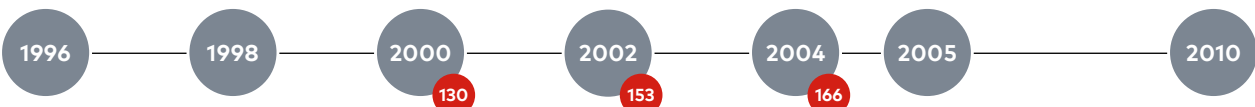
Spanish construction company Ferrovial purchases Swissport from British private equity company Candover.

Asia expansion

Swissport acquires Globeground Korea, adding Seoul to its network as the third major station in its Asia-Pacific network after Manila and Singapore.

Aviation security

Swissport diversifies into the security business via its acquisition of Protectas Aviation Security Ltd., today branded Checkport.



25 countries

Swissport expands to 130 locations in 25 countries.

Lufthansa Munich

Swissport-Losch, a joint venture with Losch Airport Service, wins the handling of Lufthansa's regional fleet as a major initial contract at the Munich hub.

Swissport is incorporated

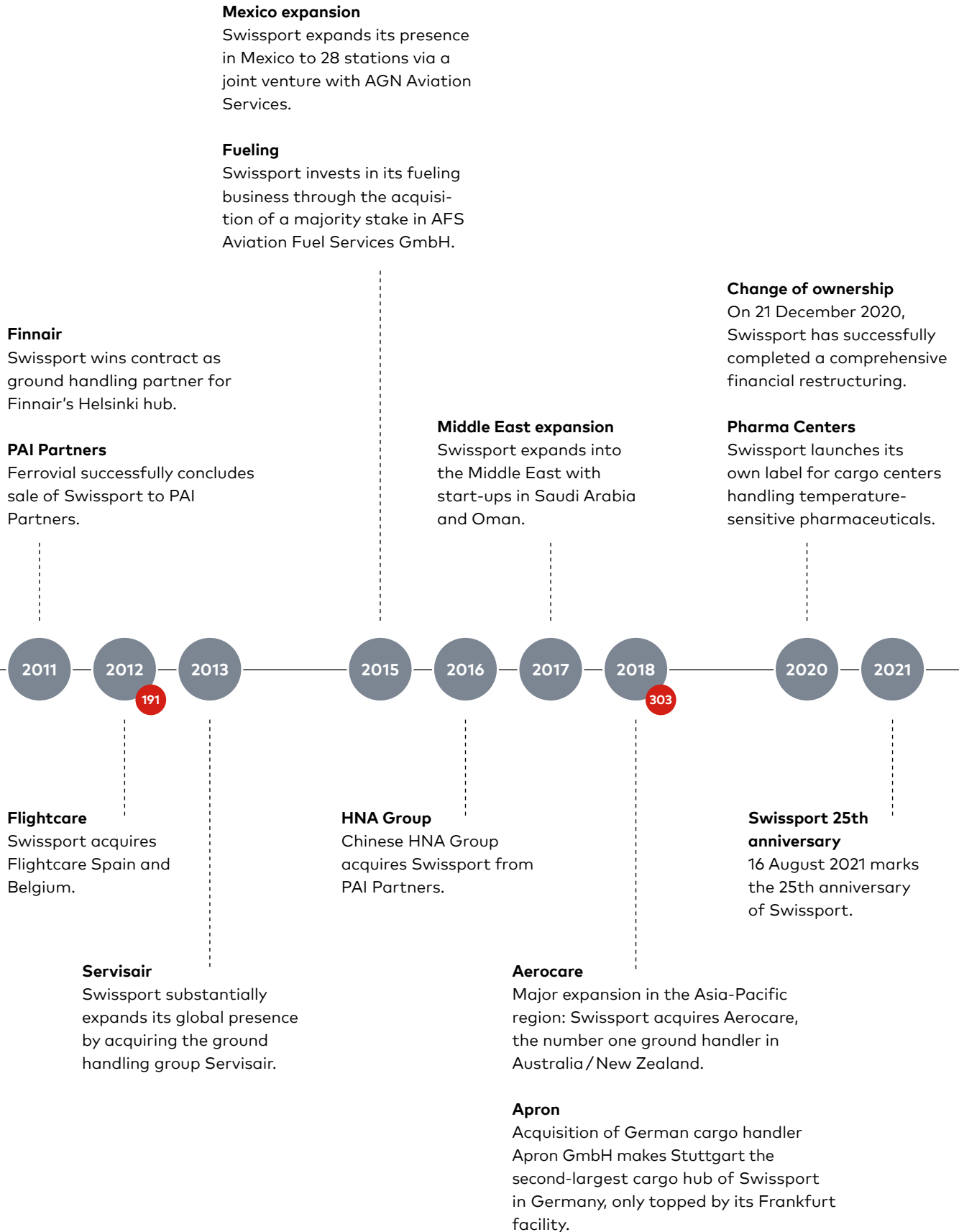
Swissport is incorporated in August 1996 in Switzerland with an initial presence in Zurich, Geneva and Basel. The company subsequently expands into the UK, Germany and Brazil.

UK expansion

Acquisition of Groundstar Ltd. adds five locations and doubles Swissport's business volume in the UK.

KLM cargo, SWISS and United

Swissport and KLM conclude five-year worldwide agreement covering 64 stations. Major outsourcing agreements signed with SWISS and United Airlines. Awarded for Best Global Ground Handler five times in a row.



MARKET REVIEW

Swissport is well positioned to take advantage of major trends in the global aviation industry.

In 2021, the global economy, although still suffering from the impact of the Covid-19 pandemic, recovered strongly, with wide regional disparities. GDP in the G20 area increased by 6.1 percent, according to early estimates by the OECD in the spring, following a 3.2 percent fall in 2020.

With the war in Ukraine, sharply rising inflation, monetary tightening and a dried-up labor market, 2022 brought a new set of substantial challenges for the global economy and for aviation. According to the OECD, global GDP stagnated in the second quarter of 2022. Output declined in the G20 economies. High inflation persists and the upward pressure on prices – above all for food and energy – hit households and drives a wage inflation in an already tight labor market. Despite the many immediate issues and challenges, the medium-term outlook remains positive for Swissport overall. There are several supporting industry trends.

ROBUST SECTOR GROWTH

Historically, passenger and air cargo volumes have been outperforming global GDP growth by over 50 percent. Despite the currently challenging economic environment, the aviation services sector is expected to return to attractive growth rates. Based on a Roland Berger industry report, we expect a compound annual growth rate (CAGR) of 16.2 percent for ground handling between 2020 and 2025. This unusually high growth rate is largely due to pent-up demand. For air cargo handling, which was already above pre-pandemic levels in 2021, we expect a CAGR of 6.3 percent for the same period.

As industry estimates predict a potential doubling of global aircraft numbers between 2015 and 2035, we expect our sector to grow at least in line

with this forecast. With established operations at some 300 airports worldwide, Swissport is well positioned to participate in the sector growth.

MARKET DEREGULATION

The deregulation of airport ground services and air cargo handling in many countries and regions continues to open new markets to independent service providers like Swissport. The trend supports our growth and continues to be a positive driver of Swissport's global expansion.

Swissport's expansion into the Middle East in 2017, following the opening of the market for international aviation service companies, was such an undertaking. The greenfield market entries in Saudi Arabia and Oman took time to gain a foothold, but recently developed favorably with a now steadily growing number of international airlines added to our customer portfolio.

OUTSOURCING

Outsourcing of ground services and cargo handling by airlines has led to an increase in the share of the freely accessible handling market to an estimated 43 percent of the total market. On average, estimates indicate a savings potential from outsourcing between 10 and 25 percent. In the current environment, airlines are increasingly focused on their core business, and many – from low-cost carriers to global network airlines – turn to Swissport when outsourcing ground services.

In July 2022, Swissport started serving ITA Airways at their home base in Rome-Fiumicino – Italy's busiest airport. Being the market leader in Rome also solidified our position as the go-to partner

**GROUND HANDLING
GROWTH FORECAST¹ 2020-2025**

16.2%

**AIR CARGO HANDLING
GROWTH FORECAST¹ 2020-2025**

6.3%

**AVERAGE SAVINGS BY AIRLINES
FROM OUTSOURCING SERVICES**

10-25%

**OUTSOURCED AVIATION
HANDLING MARKET**

43%



for airlines looking to outsource, whether complex hub operations or large low-cost bases.

**GROWTH POTENTIAL IN
ASIA-PACIFIC**

Asia-Pacific was hit particularly hard by the rigid government-imposed travel restrictions aimed at curbing the spread of Covid-19. In the medium and long term, we expect Asia-Pacific to return to its high, pre-pandemic growth rates. With our leading position in Australia and New Zealand and strong footholds in Japan and Korea, Swissport is well positioned to exploit this potential.

Leveraging our businesses in Australia and New Zealand as a platform for growth, we plan to also expand our cargo business in the greater Asia-Pacific region. Our air cargo centers in Melbourne and Sydney are nearing completion and will be our first facilities in Australia. Furthermore, we want to enter the cargo market with additional facilities in Brisbane and in Auckland, New Zealand.

Since 2019, we are also present with our Aspire airport lounges in Australia. Swissport currently operates two Aspire Lounges in Perth, two lounges under its "The House by Aspire" brand in Sydney and Melbourne, and one lounge under the more relaxed "My Lounge by Aspire" brand in Brisbane. We also opened the very first Aspire Lounge in Asia at Narita International Airport in October.

INDUSTRY CONSOLIDATION

With the top three players accounting for less than 40 percent of the global, accessible market by revenue, there is still ample potential for consolidation. Since its foundation in 1996, Swissport has been a driver of the global consolidation with its latest strategic takeover being the acquisition of the ground handling business of former Italian carrier Alitalia at Rome-Fiumicino Airport in 2022. In 2018, Swissport concluded a large-scale transaction to acquire Australian ground handler Aerocare.

Source: Albatross, Boeing, DKMA, IATA, ICAO, IMF, Roland Berger, Transport Intelligence, and interviews

¹ Compound annual growth rate (CAGR)

FOCUS: SWISSPORT PHARMA CENTERS

In our growing network of Swissport Pharma Centers, we combine state-of-the-art temperature-controlled air cargo centers with standardized processes and skilled Swissport staff. At major pharma hubs like Basel, Brussels and Frankfurt, we offer cutting-edge facilities with advanced end-to-end cooling.

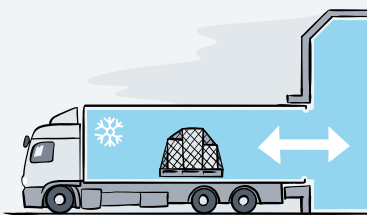
As of September 2022, 87 of the 121 air cargo centers which Swissport runs around the globe are equipped to handle sensitive pharmaceuticals. In 2015, the first Swissport cargo facility was certified by the IATA Center of Excellence for Independent Validators in Pharma Logistics (CEIV Pharma). To date, 16 Swissport facilities have been certified under the CEIV Pharma standard, the British MHRA (Medicines and Healthcare products Regulatory Agency) or other comparable authorities.

These are bundled under the Swissport Pharma Center product label and are benchmarks within our network. Linking air and ground transportation with safe warehouse logistics is where Swissport Pharma Centers play an important role as key infrastructures in the growing global pharma logistics chain.

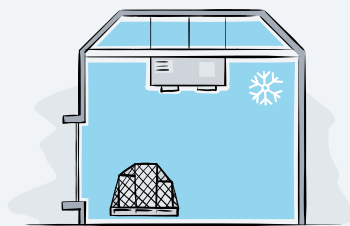
END-TO-END COOLING SOLUTIONS

The amount of pharmaceutical cargo which passed through the Swissport network has grown significantly over the past years. In 2021, Swissport handled nearly 400,000 metric tons of pharmaceuticals.

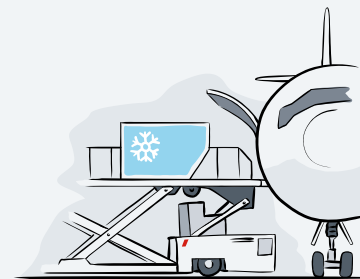
Investments in state-of-the-art infrastructure and a highly reliable service delivery have been instrumental in supporting the continuous growth of this specialized segment. Swissport's global network and expertise play an important role in the safe and timely distribution of lifesaving pharmaceuticals. To illustrate this; in 2020, the United Nations' World Health Organization (WHO) and the World Food Programme (WFP) chose Liège Airport in Belgium and Accra Airport



Pharmaceuticals are on- and offloaded at **specialized cooled truck docks**.



Temperature-controlled and dedicated warehousing ensures sensitive cargo remains within the required temperature range at all times.



Specialized cooling containers ensure a temperature controlled transport on the apron and during loading.



TEMPERATURE-CONTROLLED SWISSPORT FACILITIES¹



15–25 °C

23,555 m² available

122,929 t handled

2–8 °C

14,144 m² available

238,593 t handled

–0 °C

1,190 m² available

2,703 t handled

in Ghana as logistics hubs for moving medical supplies across the world in the fight against Covid-19. At both airports, Swissport handled these sensitive shipments. While the Covid-19 pandemic has further highlighted the need for a reliable, high-quality global supply chain, Swissport has been investing in this area already long before.

DIGITALIZATION & INNOVATION

Digitalization and innovation play an important role in further optimizing the existing warehouse capacity and for standardizing and aligning global logistics services. From planning through to shipping and handling, we commit to digitalization.

- Swissport's pharma capabilities are standardized and published on the Validaide platform to allow lane risk assessment and supplier qualification.
- Real-time and accurate data about pharma shipments, flights, storage capacity and individual ULDs are available to customers in the Cargo Portal.
- Digital tools simplify and improve inspections of pharma shipments and infrastructure.



Have a look inside the **Swissport Pharma Center** in Brussels, Belgium

¹ As of 31 December 2021

FOCUS: ASPIRE AIRPORT LOUNGES

With more than 30 years of experience in airport hospitality, Aspire is a leading international brand of airport lounges. In 2021, our 58 lounges welcomed more than one million guests worldwide. Swissport's lounge network continues to grow and currently includes 64 lounges in 15 countries.

SWISSPORT'S LOUNGE BRANDS

Our signature brand "Aspire Airport Lounges" is Europe's leader in the airport lounge business. Aspire is currently present at 64 locations in 15 countries in Africa, Asia, Australia, Europe, and North America. With more than 30 years of experience in airport hospitality, it is our goal to ensure our guests feel welcome, relaxed and energized, irrespective of their class of travel.

The Club Aspire brand was launched in 2015 by SwissportALD, a joint venture between Swissport and Airport Dimensions (a subsidiary of The Collinson Group) in the UK. SwissportALD currently operates three Club Aspire lounges at London Heathrow and Gatwick airports in the UK. The Club Aspire lounges differ in their distinct design and atmosphere from standard Aspire Lounges, but share the same high ambitions.

SwissportALD's brands also include No1 Lounges, Clubrooms, and MyLounge in the UK. Each brand adds an alternative offer to meet and exceed specific guest expectations, with Clubs offering a personal service, MyLounge delivering a relaxed and informal lounge

experience for a younger audience, and No1 Lounges giving guests a great start to their journey, no matter the reason for their flight.

GROWTH STRATEGY

Swissport aims to further leverage its network and actively seeks opportunities to open additional lounges, ideally at airports where we are already active with the company's core business lines. This enables us to respond even more specifically to our customers and partners and the passengers of our airline customers, providing them offerings tailored to their needs.

We also take over the lease of existing lounge space from airlines and continue to operate these facilities either in their name or bring them under our own Aspire lounge brand. Swissport ensures the desired space for the airlines' customers while also opening the lounges to other travelers. Both we and our airlines can benefit from this dual concept through greater efficiency in the use of lounge space – especially at smaller airports with fewer flights.

Swissport is continuously exploring acquisition opportunities that could complement our lounge portfolio and network.

EXPANSION IN ASIA, AUSTRALIA AND EUROPE

In 2021, Swissport acquired the Australian business of No1 Lounges with premium lounges at Sydney, Melbourne and Brisbane airports.¹ In addition, our joint venture company, SwissportALD, acquired No1 Lounges in the UK. The business comprises nine lounges at London Heathrow, London Gatwick and Birmingham.

In February 2022, a brand new Aspire Lounge opened at Perth Airport Terminal 1 which has since won the prestigious World Travel Award as "Oceania's Leading Airport Lounge 2022." It is Swissport's fifth lounge in Australia, following the openings in 2021 of the Aspire Lounge Terminal 2 at Perth Airport for domestic travelers, The House by Aspire lounges in Sydney and Melbourne, and My Lounge by Aspire at Brisbane Airport.

With the opening of the first Aspire Lounge at Narita International Airport in Japan, Swissport's award-winning lounge business was officially launched in Asia in October 2022.

¹ The original print of this report contained an inaccurate statement about Swissport's acquisition of No1 Lounges in Australia which has been rectified in this digital version.



FOCUS: CENTRAL LOAD CONTROL

At offices in Switzerland, Morocco, and Kenya, Swissport specialists create so-called load sheets for airlines. They ensure that hundreds of flights every day take off safely and on time – and with a professionally documented weight and balance allocation. Our teams create around 112,000 load sheets a year for some 35 airlines.

Swissport delivers a wide range of services from handling aircraft turnarounds to checking in airlines' passengers. Beyond these operational tasks which make up the bulk of our service delivery, Swissport experts also provide critical back-office support for a number of its customers, one example being load control services.

So-called load sheets document the total weight that has been loaded on a given flight, including the passenger weight, the weight of the bags, fuel and cargo, as well as the distribution of that weight according to weight and balance rules. This is to ensure that the center of gravity stays within limits, thus allowing the aircraft to take off and land safely.

In Zurich, Basel, Geneva, Casablanca, and Nairobi, more than 200 Swissport specialists create around 112,000 load sheets per year for some 35 airlines across the Swissport network. Having multiple Central Load Control locations allows Swissport to offer a strong business continuity plan to our customers. It also allows us to ensure minimal to no delays when it comes to producing load sheets in the event that one CLC location is not able to work due to sickness or any reason of force majeure.

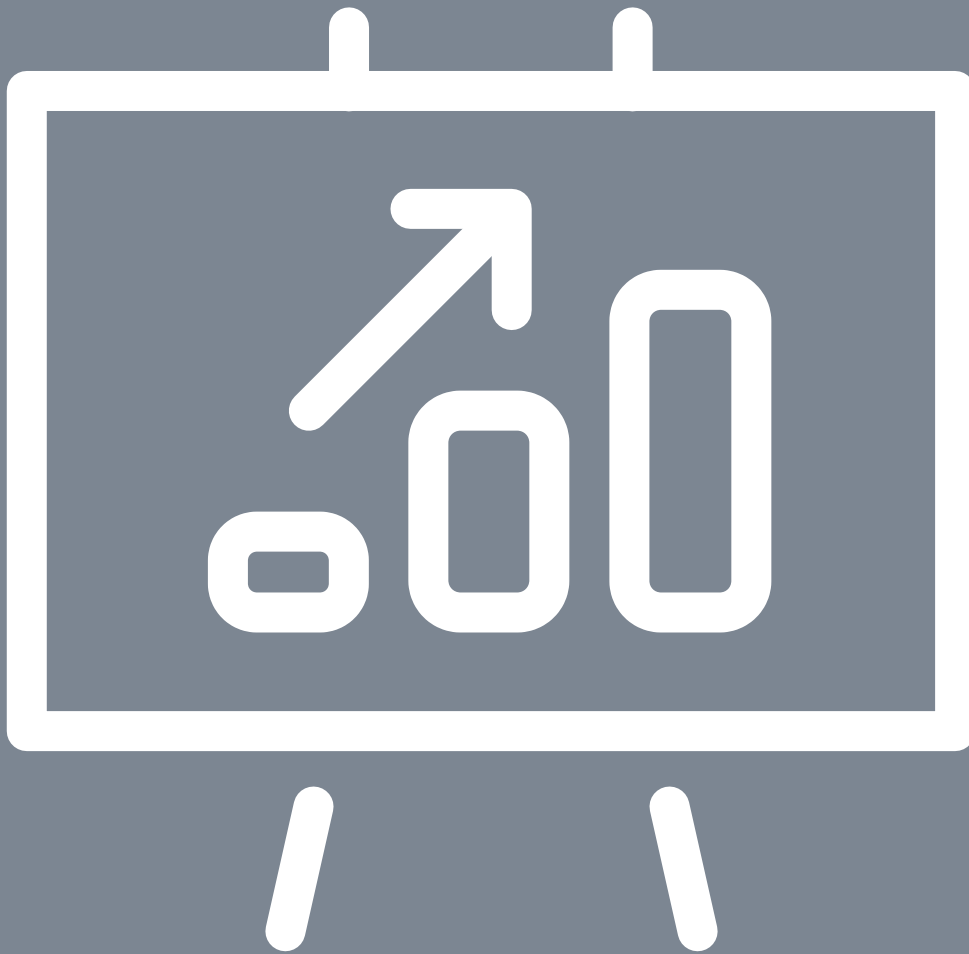
The loading instruction report (LIR) for the loading of a flight also contains instructions for the safe allocation of passengers. It is due to this reason that occasionally, passengers are requested to

occupy another seat different to the one allocated to them at check-in. These loading instructions are based on complex calculations which take into account the empty weight of the aircraft, the crew composition and their baggage, the weight of the catering and trolleys onboard, the volume of potable water, as well as other aspects. A safe and efficient operation is only possible when the allocation of the load and weight is carefully balanced, with the center of gravity of the aircraft neither too far forward nor too far back, off to the left, or off to the right.

Although pilots can influence the vertical position of their aircraft on cruising altitude by adjusting the elevators ("trim"), unnecessary drag leads to higher kerosene consumption and lower speed. Swissport's load control services contribute not only to safe flight operations, but also fuel efficiency and fewer carbon emissions.

Airlines that use Swissport's load control services benefit in several ways: on the one hand, they can concentrate on delivering an attractive flight schedule, safe flight operations and quality passenger services. On the other hand, they know they are in the best hands of specialists who have professionalized this task and can deliver it in large volumes at an attractive price. Swissport is the only aviation service provider to offer load control services.





OBJECTIVES & STRATEGY

2

IT IS OUR VISION
TO BECOME
THE AVIATION
INDUSTRY'S MOST
TRUSTED SINGLE-
SOURCE GROUND
SERVICE AND
CARGO HANDLING
PROVIDER.

OUR CORPORATE STRATEGY ANCHORED IN A RESILIENT BUSINESS MODEL

Swissport is the world's leading independent provider of airport ground services and air cargo handling based on revenue and the number of airports served.

Swissport offers airport ground services, including adjacent services like aircraft fueling, lounge hospitality and air cargo handling. There are many benefits to this diverse business model, ranging from exposure to the economic cycle to profit margins, risk profiles of capex commitments and even staff training.

With its broad portfolio of services, many of which are critical to airline operations, Swissport's business model is not only diverse, but also resilient to short-term volume changes by its airline clients.

Airport ground services and air cargo handling complement each other perfectly. Cargo handling yields higher margins at the cost of a steeper risk profile, as Swissport is often committed in long-term lease agreements with its cargo warehouses.

Ground services, in a normal market environment, adds stability to our revenue stream over the economic cycle and is a very flexible business. In a market downturn, it is reasonably easy to react by selling or decommissioning equipment, like a push-back tractor, or to adapt our workforce. Last but not least, there are synergies in training and resource planning.

Our 850 clients worldwide include multinational airlines, low-cost carriers, regional carriers, airports and freight forwarders. The top ten account for 30 percent of our Group revenue and even our largest client contributes just a single-digit percentage share of Group revenue. With operations across a wide variety of markets, including mature markets and emerging markets in Eastern Europe, Africa, Asia and the Middle East, Swissport can cushion declines in one region with positive developments in other regions.

AIRPORT GROUND SERVICES

Swissport offers its clients ramp handling and passenger services. These include activities like the movement of aircraft, fueling, de-icing and anti-icing, baggage handling, as well as check-in, gate and security services, and lounge hospitality. Our clients can customize the services they wish to source, ranging from a single service to full hub outsourcing. In 2021, Swissport performed one million aircraft turns (2019, pre-Covid: 2.1 million) and served some 97 million airline passengers (2019, pre-Covid: 265 million).

AIR CARGO HANDLING

With some 5.1 million tons of cargo handled, Swissport is one of the global market leaders in this business segment as well. By the end of 2021, the company was operating 119 air cargo warehouses, providing clients with a range of services for general freight, mail and documents, as well as specialist shipments such as express services and pharmaceuticals.

In 2015, the first Swissport cargo warehouse was certified by the IATA Center of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma). 14 Swissport facilities were certified under the CEIV Pharma standard, by the British MHRA (Medicines and Healthcare products Regulatory Agency) or other recognized industry associated by the end of 2019.

OUR COMMERCIAL AMBITIONS

At Swissport, we are committed to sustainable value creation. We want to further strengthen our leadership in our core markets and expand our global presence through targeted investments in emerging markets.

We are combining organic growth with selective acquisitions and greenfield developments. Organic growth comes with business expansions by airline customers or by diversifying our own service portfolio. We also support growth by maintaining a loyal customer base. The partnerships with our ten largest customers date back over ten years.

Large incremental growth opportunities typically present themselves when airlines decide to outsource parts or all of their ground services or cargo handling. The outsourcing of ground services by airlines is an industry trend that is leading to disproportionate growth in demand for aviation service providers. We expect to see this trend accelerate further in the wake of the Covid-19 pandemic.

Contracts typically have a local and not a regional or global scope. This additionally stabilizes Swissport's long-term development, as the commercial impact of contract wins or losses is initially a purely local issue.

STRENGTHENING LEADERSHIP AND GROWING PROFITABLY IN CORE MARKETS

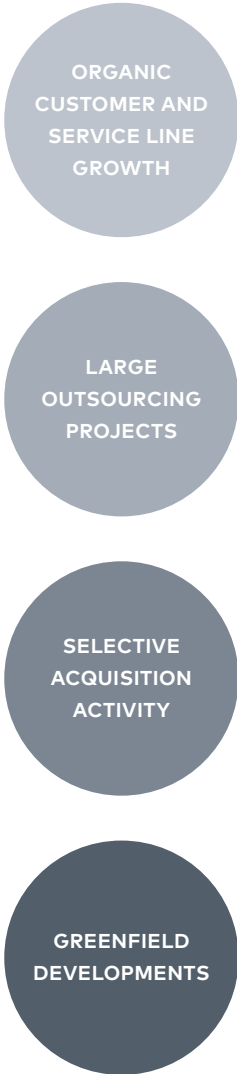
The Covid-19 years aside, Swissport has grown consistently since its founding and continues to develop favorably. We seek to build on our existing portfolio and exploit new opportunities.

With the acquisition of Aerocare in 2018, Swissport was able to expand its presence to Australia and New Zealand and has since then been offering its services on six continents. By the end of 2021, the company was active at 285 airports in 45 countries. Swissport is leveraging its presence in Australia and New Zealand by winning new airline customers and by adding new services to former Aerocare's traditional offer.

We are also driving our expansion by entering into framework agreements with existing clients. Such agreements contain terms and conditions for ground services or cargo handling, allowing existing clients to better plan their expansion to new locations – provided that Swissport already offers its services there and has infrastructure in place. Such agreements actively support our core-market growth beyond passive growth, which occurs when clients expand their business.

In addition to realizing profitable growth in core markets, we intend to expand our presence in the fast-growing Asia-Pacific region and other emerging markets. In combination with our operations in Japan and Korea, our presence in Australia and New Zealand provides an ideal platform for this.

OUR LEVERS OF GROWTH



EXPANSION IN EMERGING MARKETS

In aviation services, deregulation is a key driver of the global market volume expansion. We expect new opportunities for market entries to arise from the deregulation in emerging markets. We want to exploit economically viable opportunities when markets open to competition.

When we consider market entries, whether through greenfield developments or an acquisition, we maintain a disciplined approach, based on commercial rationale and the benefit/risk profile. To this end, we will also continue to focus on further developing existing emerging markets projects – both by winning new business and by growing our contract volumes with existing clients.

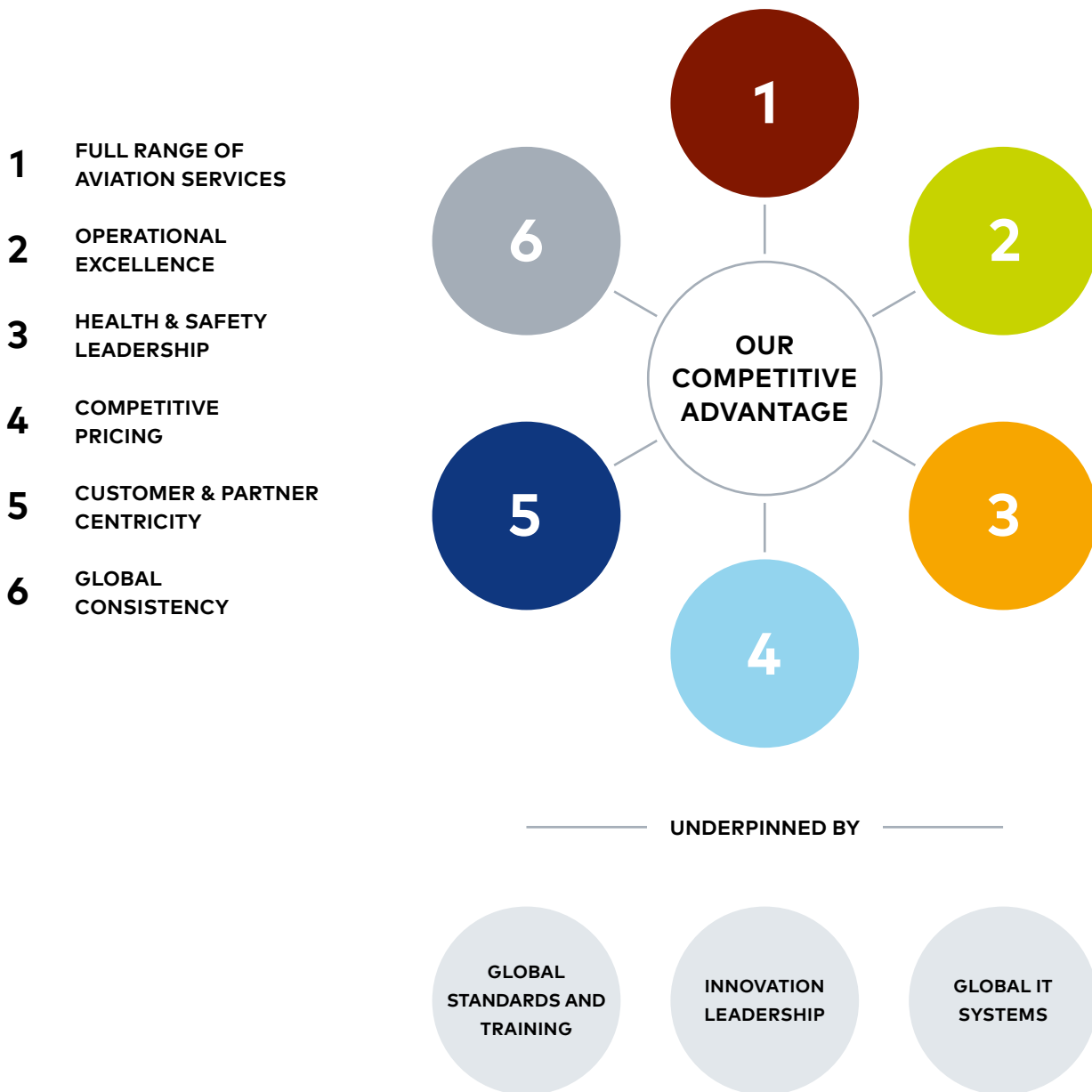
Where required by local legislation or deemed beneficial from a business perspective, we seek to expand our activities through joint ventures. Such partnerships can also be an effective vehicle for entering new markets from a risk perspective. One example was our start-up operation in Oman that we had established with a local joint venture partner, the Al Jarwani Group. In just a couple of years, our Omani business has developed from a greenfield start-up into an established organization.

Since its inception, Swissport Oman has been adding prominent brands to its client portfolio – the customer base today includes Air France, Edelweiss, flydubai, Gulf Air, Pegasus Airlines, and the home-base airline Salam Air. In Saudi Arabia, IndiGo, KLM and Pakistan International Airlines are just some of the latest big-name clients that decided to develop their business with us. Onboarding renowned customers helps us consolidate our position as a high-quality service provider on the Arabian Peninsula and forms a solid base for future growth. We also note that many customers utilize our services across our operations in Oman and Saudi Arabia, creating operational synergies.

In emerging markets, too, we capitalize on the trend of airlines outsourcing ground services and cargo handling. Our business development team continuously analyzes opportunities in Eastern Europe, Africa, Latin America, the Middle East and Asia-Pacific.

OUR COMPETITIVE ADVANTAGE BASED ON DISTINCTIVE SUCCESS FACTORS

Swissport's competitive advantage is based on a set of distinctive success factors. They are supported by the Swissport Formula, which defines the way we work.





THE SWISSPORT FORMULA

The Swissport Formula is built around a set of global principles, our standard operating model and a comprehensive training curriculum. It helps Swissport in creating a sustainable competitive advantage and in executing its corporate strategy.

Our aspirations are the same around the globe. Based on innovation, engagement and reliability, we deliver high-quality, tailor-made solutions to meet the expectations of our clients.



Watch our video to learn more about the **Swissport Formula**

FULL RANGE OF AVIATION SERVICES

When airlines decide to focus on their core product, they look for reliable outsourcing partners. Many turn to Swissport, especially for complex hub and large base operations.



Airlines can turn to us for a broad range of aviation services. By leveraging Swissport's economies of scale, they can support their network growth, and we can grow with them – globally. Swissport customers can choose any degree of vertical outsourcing. This can include selected passenger, ramp and cargo handling services or the full outsourcing of a complex hub or large base. The scope of all cooperations is flexible over time, both geographically and in terms of the services procured.

AIRPORT GROUND SERVICES

In 2021, Swissport served some 97 million airline passengers (2019, pre-Covid: 265 million) and turned around one million aircraft (2019, pre-Covid: 2.1 million). This corresponds to approximately three passengers per second on a 24-hour average and one aircraft turnaround completed (arrival/departure) every 31 seconds.

Due to the impact of the Covid-19 pandemic on global passenger traffic, the share of ground services in Group revenue declined from the historical average of around 80 percent to less than 70 percent in 2021. Air cargo handling volumes hit an all-time high and compensated for part of the decline in ground services.

Ancillary businesses such as lounge hospitality, executive aviation and load control complement Swissport's core service offering. Combined with our global network, this allows Swissport to provide a distinct service proposition at a competitive price. We achieve economies of scale and synergies that are unreachable for airlines. Check-in and gate agents, for example, efficiently move between departure gates of several airlines and serve multiple flights in short sequence. This brings down unit costs.

Customer centricity is at the core of everything we do. At Swissport, we seek long-term partnerships with customers, which enables us to jointly move from providing selected services to service packages to managing complex hub operations. We have successfully established such deeply integrated, long-term partnerships with a growing number of leading airlines in Europe and around the world.

RAMP HANDLING

- Baggage Services
- De-Icing
- Fueling
- Moving of Aircraft
- Central Load Control
- Aircraft Cleaning

PASSENGER SERVICES

- Check-In and Gate
- Passenger Mobility
- Lounge Hospitality
- Executive Aviation
- Security Services
- Lost & Found



"Zurich was Swissport's very first full-suite hub operation. It serves as a model for many cooperations."

Marco Boetschi – Station Manager
Swissport Zurich

AIR CARGO HANDLING

In 2021, Swissport's cargo segment handled a record 5.1 million metric tons of air cargo (2019, pre-Covid: 4.6 million). The air cargo business traditionally accounts for roughly 20 percent of our group revenue. Due to the Covid-19-related slump in the passenger business of our airline customers and a very strong demand for air cargo this share rose to 37 percent in the course of 2021.

Despite the challenges posed by the pandemic and the air travel restrictions that characterized much of 2021, Swissport delivered a solid business performance for the year, thanks primarily to its cargo business. With its world leading air cargo logistics, Swissport was able to contribute to the protection of global supply chains throughout the pandemic and beyond as countries started to emerge from their locked-down economies and available sea freight volumes remain strained.

Swissport currently operates 121 air cargo centers at airports around the world (119 at year-end 2021). 16 Swissport Pharma Centers are certified under the CEIV Pharma standard, by the British MHRA (Medicines and Healthcare products Regulatory Agency) or other recognized industry associations. We continue to actively develop our cargo network through acquisitions and organic growth.

Swissport has invested heavily in the digitalization of its air cargo handling business and was recently recognized with the Best Digital Transformation 2022 award by German data specialist Statista and leading Swiss Financial publication "Finanz und Wirtschaft." Innovations such as our Cargo App, automated guided vehicles, Speedcargo artificial intelligence, kiosks, door management systems, slot booking and Bluetooth ULD tracking give Swissport an edge to handle air cargo efficiently and intelligently. Swissport has also been connecting several of these systems with a variety of airport community systems, for example in Amsterdam, Brussels, Liege, Frankfurt, Johannesburg, to name just a few. This allows forwarders to use the cargo community system across all handling agents.

SERVICES

- General & Special Cargo Handling
- Temperature-Controlled Handling such as pharmaceuticals
- Hub Handling
- Express Services
- Forwarder Handling

OPERATIONAL EXCELLENCE

Operational safety, stability and punctuality are top priorities of Swissport at all our locations. To ensure we reach the highest standards and continue to improve in these areas, we launched a global initiative for operational excellence last year.

2



Following a change of ownership at the end of 2020, a largely new executive team took over at the helm of Swissport. One of the topics at the very top of the agenda was to quickly return to delivering operational excellence for our airline customers, especially in the renewed upturn following the global standstill of aviation caused by the Covid-19 pandemic. Coupled with the renewed effort to establish even better service consistency, the aim is to bring Swissport to the next level.

A FOCUS ON LOCAL MANAGERS

Swissport's initial focus was to define a clear vision of operational excellence and to determine the structure and staffing needs required to enable the business to achieve this vision. What processes need to be in place, and what criteria need to be met? The vision for operational excellence was laid out in newly defined rules, and it became clear that a profound transformation was required to bring Swissport teams around the world to the same standards. Thus, a target operating structure was designed in close collaboration between central units at headquarters and operating units in the regions.

In parallel with the work on the future setup, another objective was to enable local management. Swissport's local management comprises some 200 experienced women and men who steer local operations and assume responsibility for the company's onsite processes and service delivery, including training, finance, human resources, crisis management and customer success.

To provide this group of leaders with the best possible support, a so-called Station Manager Manual now serves as a central resource to help them in

their day-to-day management of the local business and with medium- and long-term development. The manual was launched along with a tailored training and development program introduced by the Director of Global Operations during a road show at six locations around the world. The training curriculum includes videos and case studies that focus on knowledge building, skill enhancement and best practices for effective leadership. Both the standards and the training are important initiatives in our ongoing efforts to transform our business.

By the end of 2022, Swissport's station managers will have a common understanding of the expected global Swissport standards when it comes to delivering consistent, customer-focused operational excellence.

THE PERFORMANCE SCORECARD

In conjunction with the Station Manager Manual, Swissport has developed and introduced a new assessment and leadership tool: the Performance Scorecard. It provides each site with a visual snapshot of its performance against global internal benchmarks, highlighting the most outstanding performances and identifying sites that show performance gaps and need additional support.

The Scorecard includes eight key performance indicator groups against which every airport team across Swissport's global network is measured. Our Net Promoter Score is of particular importance here. It consists of a weekly customer survey detailing Swissport's performance at each location over the past week. This helps us share best practices and create awareness of common challenges.

HEALTH AND SAFETY LEADERSHIP

In handling our airline customers' aircraft, in serving their passengers and in processing their cargo shipments, we always strive to meet or exceed the highest expectations. Above all stands our unwavering commitment to our safety-first culture.

3

A POSITIVE SAFETY TREND

Swissport aims to be the recognized global sector leader in health and safety. We work relentlessly towards our goal of zero accidents, zero work-related injuries and zero illnesses. While we are aware our goals are ambitious, they keep us focused and drive continuous improvement.

In 2021, the "lost time injury frequency rate" (LTIFR), a key performance indicator (KPI) measuring the number of injuries leading to workplace absences, was 1.24 events per 100,000 hours worked. This is a significant improvement over the 1.57 events recorded for 2019.¹ Aircraft damage per one thousand turns, another safety KPI, also improved. In 2021, it was down 36 percent from 2019.

SAFETY CULTURE AND LEADERSHIP

Beyond favorable numbers, we continue to work on a cultural leadership transformation with respect to workplace safety. Swissport has a dedicated team of experts who focus on "Quality, Health, Safety and Environment" (QHSE). However, QHSE matters must not be delegated. While the overall accountability rests with the Board of Directors and Group Management, QHSE requires the utmost attention by every

manager, every team leader and every frontline worker.

Our Safety and Health Improvement Program (SHIP) has enabled us to establish effective incident reporting. Frontline staff and leaders are aware of their key role in mastering the daily challenge of fulfilling customer expectations while putting safety first. There is zero tolerance regarding process shortcuts and compliance with agreed and trained procedures.

Swissport pursues a "Just Culture" philosophy, to promote open reporting of unsafe acts, conditions, incidents and accidents. This supports learning from events and ensures a fair treatment of people. While reports can go through team leaders, managers or HR managers, there is the option to report incidents anonymously via an independent "SpeakUp" hotline which was introduced in 2019.

SAFETY INITIATIVES AND INDUSTRY STANDARDS

Swissport's own integrated management system conforms to current industry standards, including the international quality management norm ISO 9001:2015, the sector-specific IATA Ground Operations Manual (IGOM), and the IATA Safety

Audit for Ground Operations (ISAGO) standard. By aligning with ISAGO and IGOM standards, we increase standardization across the business and reduce risk.

The corporate head office has been ISAGO-registered since 2010. In 2021, eight locations successfully underwent an ISAGO renewal audit. As of December 2021, 13 Swissport locations, including the head office, have been ISAGO-registered. At 15 locations, including the head office, the Swissport Management System also received ISO 9001:2015 certification.

Together with Auxivo, a spin-off of ETH, the Swiss Federal Institute of Technology, we tested LiftSuit, a wearable exoskeleton that helps prevent musculoskeletal injuries from baggage handling. After long-term testing at our operations in Basel and Zurich, the improved version of the LiftSuit was introduced in Cyprus in 2021. Based on feedback from our colleagues, Auxivo presented a further updated version in July 2022, which is currently undergoing final testing.

In 2021, the testing of the LiftSuit earned our team in Cyprus an award at the Best Practice Award Competition held by the Cyprus Ministry of Labor. Swissport Cyprus was also awarded by the EU-OSHA

¹ Comparison base is 2019, due to Covid-19-related air traffic restrictions in 2020.

"Safety cannot be delegated. It is everybody's responsibility to adhere to safety measures and to support others in doing so."

David Anderson – Global Head of QHSE

(European Agency for Safety and Health at Work) with the "Healthy Workplaces Good Practice Award Competition 2020–2022" for its commitment to employee wellbeing.

DIGITALIZATION AND INNOVATION

Innovation and digitalization continue to add value to the services we provide to our customers, and they help us improve the efficiency and sustainability of our business. Early digital innovations in the industry include applications like kiosk check-in and web check-in, combined with bag-drop services. Alongside airline-driven innovations, Swissport has been implementing its own digital agenda. In the cargo arena, for example, introducing kiosks at selected cargo centers speeds up the acceptance and delivery of shipments at trucking gates and their transfer to and from the aircraft.

Swissport is currently testing autonomous driving vehicles and digitally assisted volume capture in our air cargo centers. We are also exploring the use of historical data and model-based demand forecasts in the planning process.



COMPETITIVE PRICING

In a competitive market with mostly low margins, a favorable cost base is essential to generate the free cash flow required to finance investments and drive profitable growth. It also provides us with the necessary headroom for competitive pricing.

2021 was defined by the challenges arising from the Covid-19 pandemic and the resulting collapse of global air traffic. At Swissport, we have made a virtue of necessity and launched a comprehensive transformation program. The goal: to introduce an agile, effective and cost-efficient structure with fewer levels – centrally governed and locally managed. Indeed, Swissport has emerged from the two-year crisis stronger and well positioned to exploit post-Covid market opportunities.

We are seeing an accelerated trend toward outsourcing of ground services. More and more airlines are refocusing on their core competencies: safe and reliable operations, schedule quality, their core inflight product proposition as well as marketing and distribution. Many turn to Swissport as their

preferred partner, increasingly outsourcing even complex hub and large base operations. We expect Swissport to participate over-proportionally in the additional, outsource-driven market growth.

CENTRALLY GOVERNED & LOCALLY MANAGED

Following the successful change of ownership in December 2020 and the appointment of a largely new executive leadership team, Swissport launched its CORE transformation program. CORE, which stands for Customer Centricity, Operational Excellence, Revenue Potential, and Efficiency and Cost, includes a focus on streamlining Swissport's structure under the "efficiency and cost" angle.

4



The former three regional Executive Vice President roles were removed from the top management level. Global market responsibility now lies with six Business Leaders. They are part of the newly formed Executive Leadership Team (ELT). The company has also removed the country manager role where appropriate so that local managers report directly to the Business Leaders. These multi-market leaders have full profit and loss responsibility for their markets.

At the top level, the Global Management team saw the introduction of a Global Director Operations & Safety, a Director Global Commercial, a Chief Transformation Officer, as well as a Chief Strategy and Sustainability Officer. The CIO role was also made part of the Global Management team.

The ambition of the transformation was to establish a lean, centrally governed and locally managed structure. Introducing Business Leaders which report directly to the CEO was central to realizing this new way of global collaboration. It allows us to combine local market knowledge and local customer relations with central support and enables us to deliver consistent, franchise-like services at market-leading value for money. The new structure contributes to effective collaboration across countries, regions and functional roles, allowing us to deliver global solutions for our global airline customers.

IT AND PROCUREMENT TRANSFORMATION

IT transformation remains a strategic focus as we work to increase IT performance and security. In 2021, we launched preparations to embark on a cloud journey. Critical processes and applications will be migrated to the cloud to reduce costs and to enhance the quality and consistency of the data available. This will support a more data-driven approach in steering the business. Standardization of the core business and support services across the company are expected to result in the consolidation of applications and should create the foundation for a data-driven business operating model.

Our global Finance organization has made progress in rolling out a standard enterprise resource planning (ERP) system. Currently, over 80 percent of the Group's revenue is handled through one ERP, serving as the backbone for all feeder systems and processes. Our focus remains on finance process standardization, automation and centralization to improve our cost position and better support our local finance teams in their role as competent business partners.

Contributing to the cost savings targets of CORE, the global procurement team focused on IT, temporary labor, professional services, uniforms and equipment, and successfully rolled out the strategic lease optimization program for Swissport's ground support equipment (GSE). The team also established effective governance across all markets by leveraging good practices across the business. The aim: to continuously deliver bottom-line savings.

In Procurement, the overall system landscape has been further enhanced by a new source-to-contract SAAS platform. The platform deploys e-sourcing, e-contract and e-supplier modules in selected pilot countries. In addition, Smartsheet is used to track savings, monitor project management, create cluster dashboards, capture supplier due diligence, and contract databases.

ADVANCED RESOURCE PLANNING

Our people are the key drivers of a superior service delivery. They are Swissport's key asset. At the same time, with some 42,000 staff on our payroll at the end of July 2022, personnel costs are our biggest cost element. Therefore, efficient staff resource management is vital and a constant focus. At Swissport, we have been supporting mid-sized airports with technology since 2018. By digitalizing the allocation of our staff and GSE, we are able to manage operational resources more efficiently, optimizing productivity and reducing overtime – while never compromising safety.

CUSTOMER AND PARTNER CENTRICITY

When airlines outsource ground services, they entrust us with an array of mission-critical services, and they rely on our skilled people to meet and exceed their established standards. Mutual trust and open dialogue are crucial to the success of such partnerships.

5

OPEN DIALOGUE

Strong and resilient relationships with key stakeholders are essential in any service business. This particularly rings true in the aviation services business. When outsourcing mission-critical services, our customers place their success in our hands. This fills us with a strong sense of responsibility. In passenger services, Swissport employees are often the first people the passengers of our customers interact with. Swissport currently provides a wide range of services for some 850 airlines and other corporate clients. In 2021, our employees served over 97 million passengers (2019, pre-Covid: 265 million) in face-to-face interactions, often in collaboration with third-party providers.

With so many passenger contacts on behalf of our airline customers, sustainable customer and stakeholder relations are key to our success. We listen closely to what our customers have to say and we go the extra mile in trying to satisfy their needs. As the only globally operating provider of aviation services, we ask our customers for their feedback at every airport we serve them – every week. Our customers can rate our weekly performance on a scale from 1 to 10. In this way, we always receive immediate feedback on their satisfaction as well as potential pain points at short notice and know how our customer relationship is doing at a specific airport. The evaluations are part of the weekly meeting of Swissport's operational leadership team together with the CEO. These NPS-type "temperature checks" are a real success story at Swissport since their introduction in early 2021. They are the basis for continuous improvement – locally, regionally and globally.

In addition to these weekly check-ins with our customers, Swissport conducts more in-depth

customer surveys covering topics such as service quality, client relationships and perceived professionalism of our staff. The survey results serve as a lever for our continuous improvement, allowing us to focus on aspects that add internal and external value.

FLEXIBLE COOPERATION MODELS

With its broad service portfolio, Swissport offers customers a "one-stop shop." Airlines can select any combination of services, covering specific elements in the service chain or a full outsourcing of passenger services, ramp handling or cargo handling. Regardless of the scope of the outsourcing, airlines always look for reliable partners. For best-in-class ground services, many turn to Swissport, especially for complex hub and large base operations. By leveraging Swissport's economies of scale, airlines can support their growth, and we can grow with them - globally. Our commitment to sustainable stakeholder relations helps us build such longstanding partnerships for growth.

Offering the industry's most complete aviation service portfolio is one of our key competitive advantages, and we continue to selectively grow our service offering across our network to provide an even more complete offering at each of the almost 300 airports we serve. By signing framework agreements, airline customers can secure general terms for the delivery of a range of ground services and cargo handling services that apply whenever they expand to new locations where Swissport already offers its services. Such agreements can reduce the complexity of client relationships and allow for more flexible and swift service adjustments.

"With so many passenger contacts on behalf of our airline clients, mutual trust and open dialogue are crucial for positive long-term relationships."

Andres Diez – Director Global Commercial




GLOBAL CONSISTENCY

Consistency in the delivery of our services is a key success factor for Swissport. We can only realize our full potential through rigorous standardization. The Swissport Formula helps us achieve this.

6





Swissport provides aviation services at hundreds of airports on six continents, and our aspirations are the same around the globe. With our commitment to reliability, dedication and innovation, we strive to provide our customers with consistent, high-quality solutions across the network.

THE WAY WE WORK

Consistency is key. The Swissport Formula's principles drive our success and define the global operational and organizational standards our staff comply with. To deliver on these standards, we train our employees at the highest level and offer attractive career paths and progression. This is recognized by over 20 airlines, airports or authorities that accept Swissport training material as being equal to, or of a higher quality than their own.

To deliver operational excellence around the globe, we introduced global standard operating structures and strengthened our ability to serve our customers with a consistency service. This includes the introduction of a Station Manager Manual, a management resource developed with input from station managers, regional managers, global operations teams, QHSE, and Swissport leadership. The primary aim of the manual is to provide clear guidelines on delivering world-class service so that our customers can expect the same level of operational quality no matter where they

contract Swissport to handle their business. In addition to the Station Manager Manual, Swissport has developed a new leadership tool to assess performance in the Performance Scorecard. By measuring airport teams across a range of key performance indicators, the Scorecard highlights outstanding performances and identifies sites that show performance gaps.

At Swissport, we never compromise on health, safety, security or the environment. They are fundamental principles on which the Swissport Formula is based and that we stand for. We measure our performance against the expectations of our customers and our own goals. This include security, service quality, process efficiency as well as environmental, commercial and financial aspects. We also strive to continuously improve as an employer, a business partner and in terms of our cost base.

Despite the Swissport Formula being firmly anchored in our corporate DNA, maintaining consistency in processes and structures demands constant effort. This is true for any large organization, and it rings even more true in organizations expanding at the rate Swissport has been growing its business. In just over 25 years since the company's foundation in 1996, Swissport has evolved from a local player with three locations in Switzerland into a global leader active across six continents.



**ENVIRONMENTAL,
SOCIAL & GOVERNANCE**

3

SUSTAINABILITY AS A SUCCESS FACTOR

Swissport announced extensive new sustainability goals in September 2022, taking its ambitions to the next level. A new ESG (Environment, Social and Governance) agenda, which is fully aligned with the company's mid- and long-term growth plan, will support the company's strategic development.

Nadia Kaddouri, Chief Strategy & Sustainability Officer talks about her priorities.

ESG, three letters that are familiar to sustainability experts, but often unknown to non-insiders. What is ESG and how does it differ from corporate responsibility or sustainability?

In the past, organizations' responsibility commitments have often been associated with stand-alone initiatives. These have created positive benefits for specific stakeholders, but were often an "add on" or "nice to have" and not integrated into the corporate strategy. This is where ESG differs. ESG is all about looking at how effective strategic and day-to-day decisions will have on an organization's environmental and social impact, and the long-term viability of the business.

Why is ESG now a core priority for businesses, including Swissport?

The ESG landscape has shifted significantly in recent years: not only has it become a boardroom issue, but there's now an understanding that everybody has a responsibility and role to play. At Swissport, sustainability has become a way of doing business. It includes shared values, diversity and inclusion, safety at work and showing kindness. At its heart it's also about people - customers collaborating on their goals with us and our people feeling comfortable and proud to work for us.

We're committed to leading our industry's drive towards net-zero carbon emissions by 2050 in collaboration with others. The sky is the limit when it comes to creating solutions. There are inspiring industry examples we can learn from, by Airbus and Boeing in the areas of hydrogen-fueled planes or investment into solar fuel projects. It's this kind of innovative thinking that will enable us and the wider industry to jointly work towards a sustainable aviation future.

Swissport has recently committed to new ESG goals. What's on the agenda?

ESG is integral to how we ensure the long-term viability of our company. But we also have a duty to work towards reducing the impact of our business on climate change and to step up efforts to protect the environment and the planet.

We are reducing our global CO2 emissions by at least 42 percent between 2023 and 2032. To do this, we will increase the share of electric-powered vehicles in our fleet to at least 55 percent by 2032.

By 2025, disposable plastic tableware will be eliminated at all airport lounges operated by our subsidiary ASPIRE Lounges. In air cargo handling, Swissport plans to introduce mandatory waste avoidance, to be rolled out across all our air cargo centers by 2027.

While diversity and inclusion have many facets, we first put our focus on increasing the share of women in the aviation industry, who represent only 20 percent of the aviation workforce. While Swissport is already above average, we have committed to further improve to a 40 percent share of women in management. And in our role as a corporate citizen, we will implement a community outreach program at 100 Swissport locations by 2027.

The social dimension also has the company's own staff in focus – can you share the priorities of Swissport's new ESG agenda in this respect?

Our people are the key to our success. With this in mind, Chris Rayner, our Chief People Officer, and his team are working on an Employer Value Proposition that resonates with our staff and can serve as a basis to attract talent, increase retention, and support us in moving forward as a team. In fact, studies show that 65 percent of job seekers consider inclusion "very important" for choosing a company. We identified drivers and



blockers that enable or prevent our team from fulfilling our promise to customers. Next, we will put action behind these insights to bring our ambition to life to ensure our people feel happy and valued.

We are also working relentlessly towards the goal of zero accidents and zero work-related injuries and illnesses. Our measures are closely linked to trust, care and personal engagement.

Which were the drivers that led to the selection of these specific goals for Swissport?

Bringing carbon emissions down is the number one priority for global aviation. Airports across Europe for example, are targeting zero carbon emissions by 2050, and airlines are also aiming for carbon neutrality by 2050. Swissport, as the world's largest aviation services company, will lead the way in sustainability terms as well. We strive to further improve every day to solidify our position as the global partner of choice for airlines and airports.

Swissport can only achieve certain goals if we closely align our efforts with airlines, airports, authorities and other partners – what are we doing to drive and accelerate change?

ESG is a unique opportunity to strengthen Swissport's role as a strategic partner for airlines and airports. We help them achieve their ESG goals and have developed our own in consultation with them. We believe transparency is key to driving and accelerating change and so, next year, we will introduce a comprehensive reporting system, including a global, state-of-the-art carbon accounting system.

What impact will ESG have on Swissport?

Running a business in line with tangible ESG goals is fast becoming a critical success factor across all industries. Our sustainability agenda is paving the way to maintain investor trust, increase customer loyalty, reduce our operating cost, and improve the financial performance of the company. We want to build a sustainable, resilient future for our business and for the planet.

DESCRIPTION OF PRACTICAL ACTIONS AND OUTCOMES

As a signatory to the UN Global Compact since 2011, Swissport is committed to upholding high human rights standards and combating all forms of human rights violations.

HUMAN RIGHTS PRINCIPLES

GUIDELINES

Regardless of gender, sexual orientation, age, nationality, ethnicity, language, religion, political ideology, disability, or any other status, human rights are inherent to all human beings. They include such rights as the freedom of opinion and expression without discrimination.

Swissport commits to respecting all human rights in its Code of Conduct and other compliance policies. The Code of Conduct is part of an induction package that must be signed by every new employee. All employees are mandated to complete an online training course as well.

Just as we expect our own people to respect all human rights and adhere to our Code of Conduct, we require our suppliers to fully comply with the UN Universal Declaration of Human Rights and the International Labor Organization's (ILO) Core Conventions as well as to commit to non-complicity in any human rights abuses. We work to ensure this through various policy and certification stipulations.

At Swissport, we also acknowledge the legitimate role of trade unions and employee representatives and we have established appropriate mechanisms to enable the effective representation of our employees.

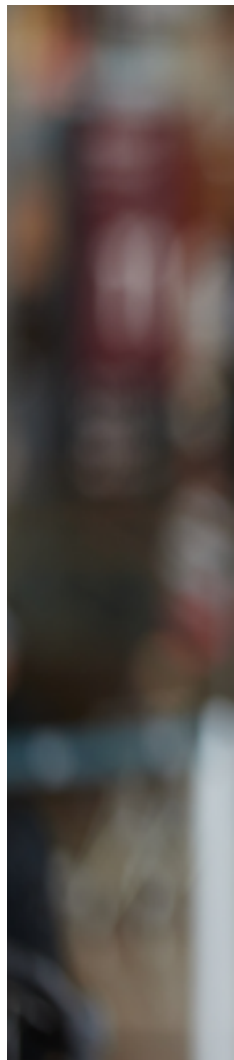
MEASURES AND OUTCOMES

The corporate Code of Conduct and the Swissport Supplier Code of Conduct must be recognized and adhered to by all employees and suppliers. They are based on several key principles, including:

- Avoidance of child labor and forced labor
- Rejection of any bribery or corrupt behavior
- Environmental management
- Freedom of association
- Freely chosen employment
- Health and safety
- Human rights
- Nondiscrimination

Using risk management and regulatory compliance solutions, we screen potential suppliers that present a risk regarding human rights, environmental criteria, or legal compliance before engaging with them. We also carry out additional research and investigation procedures or audits to ensure that these potential suppliers comply with Swissport's standards. For example, as we employ a large uniformed workforce, uniform suppliers are at the forefront of our human rights focus in the supply chain. Other relevant suppliers include manufacturers of ground support equipment and cleaning services.

In 2021, no instances of noncompliance with our standards by any significant suppliers were observed.





PRINCIPLE 1

Businesses should support and respect the protection of internationally proclaimed human rights; and

PRINCIPLE 2

make sure that they are not complicit in human rights abuses.





LABOR PRINCIPLES

GUIDELINES

Swissport strives to create a safe and inspiring working environment that allows our employees to unlock their full potential. We promote diversity and equal opportunity, and we expect mutual respect from all. Commitment and the pursuit of excellence are what drive us. We recognize that people are the foundation of our success and we support talented employees in learning and growing.

In our experience, diversity is a value driver. At our Zurich head office alone, 131 colleagues from 26 nations were employed at the end of December 2021. A diverse employee population can also positively contribute to problem-solving abilities, professional experience, skill sets, and overall creativity. At Swissport, we are convinced that competing ideas and diverse backgrounds will lead to better solutions.

Consequently, there is no room and zero tolerance for discrimination of any kind in our company. We are committed to fair and equal employment opportunities. Swissport's vision, our Code of Conduct, the ten principles of the UN Global Compact, and our commitment to the consistent high quality of our service mirror our corporate culture and our values.

We highly value individual skills and personal growth. To help our employees progress and leverage their full potential, we offer them a wide range of training opportunities along with targeted talent-management programs.

Occupational health and safety as well as the continuous reduction of workplace-related incidents and accidents have the highest priority at Swissport. We apply a mix of measures to sensitize employees to issues of health and safety and to train them to follow approved workplace procedures. It is our aim to set the same high standards at all our locations across six continents.



PRINCIPLE 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE 4

the elimination of all forms of forced and compulsory labor;

PRINCIPLE 5

the effective abolition of child labor; and

PRINCIPLE 6

the elimination of discrimination in respect of employment and occupation.

MEASURES AND OUTCOMES

As of 31 December 2021, Swissport had 41,683 employees (2020: 44,312). The continued decline in the number of employees is a knock-on effect of the global aviation market collapse in the wake of the Covid-19 pandemic and the protracted recovery of travel demand. While the speed of the recovery and the ramping up of flight schedules by the airlines stretched our capacity to recruit and qualify new staff to the limit, we have been going to great lengths to support our more than 850 airline customers in ramping up their flight programs and delivering their services.

Based on the information available to us in our HR systems, 32.4 percent of our workforce is recorded as female and 67.6 percent as male. While other genders are not systematically recorded, they are fully respected. A similar share of women has been reached in the Global Management team, the company's highest executive level. Currently, Swissport is putting its focus on the leadership levels below, initially aiming for a proportion of at least 25 percent women there. For this reason, the company has joined IATA's 25by2025 initiative. The initiative aims to increase the proportion of women in senior management and in areas where women are currently underrepresented to 25 percent by 2025. Within five years, Swissport aims to increase the proportion of women in management to 40 percent.

Of our employees, 83.8 percent have permanent contracts, 36.2 percent work in the EMEA region, 52 percent in the Americas, and 11.8 percent in the APAC region. The shift in the proportion of employees from the EMEA region to the Americas is related to restructuring and downsizing measures in the wake of the Covid-19 pandemic and regional differences in the timing of the recovery of our business.

Headcount split

By region	2019	2020	2021
Americas	46.2%	42.8%	52.0%
Europe, Middle East & Africa	45.1%	45.7%	36.2%
Asia-Pacific	8.7%	11.5%	11.8%

By function	2019	2020	2021
Operations	90.7%	89.6%	89.9%
Business support functions	7.5%	8.1%	7.9%
Local and country management	1.8%	2.3%	2.2%

By contract type	2019	2020	2021
Permanent	88.6%	90.3%	83.8%
Temporary	11.4%	9.7%	16.2%

By time worked	2019	2020	2021
Full-time	65.0%	68.4%	70.3%
Part-time	35.0%	31.6%	29.7%

By gender	2019	2020	2021
Male	66.1%	68.2%	67.6%
Female	33.9%	31.8%	32.4%

By gender and function	2019	2020	2021
Operations			
Male	66.6%	68.8%	68.1%
Female	33.4%	31.2%	31.9%
Business support functions			
Male	58.7%	59.2%	60.5%
Female	41.3%	40.8%	39.5%
Local and country management			
Male	71.8%	72.6%	73.4%
Female	28.2%	27.4%	26.6%

Recruitment and equal opportunity

Just as Swissport strives to be a partner of choice for airlines around the world, we also work to establish our brand as an employer of choice in aviation. Here, too, we want to firmly position Swissport as the clear sector leader. We want Swissport to be a great place to work and grow, and we aim to recruit highly motivated individuals from diverse backgrounds and qualifications. In our opinion, the desire for continuous learning is as important as any skill set, professional experience, and background. As an employer, we foster diversity and

we encourage and support learning and personal development, both as a member of our team or as a current or future leader.

Impartiality and equal opportunities are cornerstones of Swissport's recruiting principles. Our processes build and focus on professionalism, quality, and efficiency. Regardless of the role or geographic location, we seek to give applicants and new employees an outstanding recruitment and induction experience.

In our recruiting and hiring processes, we comply with all relevant legal requirements in the various jurisdictions. In compliance with the law and our own corporate Code of Conduct, we treat applicants equally, regardless of their gender, ethnic origin, race or color, marital status, religion, or any other categories protected by law or our ethical principles. Needless to say, Swissport applies the same high standards to its existing staff. Discriminatory behavior of any kind constitutes a breach of our Code of Conduct and results in sanctions.

Due to continuing constraints brought about by the Covid-19 pandemic, hiring at Swissport continued to take place online. In 2021, the company hired 36,320 new staff, 34,501 of whom were employed in operations, 1,422 in support functions, and 397 in management roles. Because of the pandemic, hiring slowed down in the spring and summer months and only picked up again toward the end of the year.

Collaborative labor relations

By the nature of our business, we are active in a complex and dynamic operating environment. Swissport employs a large, diverse global workforce operating in many countries under a wide variety of jurisdictions. It is paramount that we meet all legal obligations. With this in mind, we strive to maintain an open and stable working relationship with all our employees and their representative bodies, including workers' councils and trade unions.

With currently over 100 active formal collective labor agreements (CLAs) in more than 20 countries, we have established appropriate framework conditions to enable effective staff representation. Our active CLAs currently cover over 30,000 employees, which represent around 70 percent of our global workforce.

In addition, a European Works Council was established in 2020 to ensure compliance with our obligations for the provision of information and consultation on trans-national matters, in accordance with the relevant legal requirements within Europe.

Local and regional leadership teams are responsible for maintaining constructive and effective engagement with employees and their representatives, both through formal consultations with employee representatives and in direct exchange with employees themselves.

Participation and communication

We are committed to regularly sharing information with all our employees. Since the majority of our people do not have desk jobs, we decided to invest in a next-generation app solution to reach our staff via mobile devices. We have also set up terminals on which employees can access internal information. The introduction of the new app solution was delayed due to the Covid-19-related business challenges and investment reviews. It is now scheduled to be operational in 2022. This new, enhanced setup will serve the individual needs of our people and foster a culture of continuous and open communication and dialogue. We expect this to translate into significantly increased engagement and, ultimately, greater employee commitment and retention.

Swissport has been collecting employee ideas that enable operational improvements in a Good Practice Library. After a review by Swissport's Good Practice Committee, including technical specialists, as well as occupational health and safety experts, promising ideas are made available internally. Due to the pandemic, the project was paused in 2021. The team reactivated the initiative this year. The 47 ideas collected in the database are now being taken up and examined for the benefit of our customers, our employees, and Swissport.

Examples from this database include process improvements for cargo, ramp, and ground support equipment handling and operation as well as management process improvements around safety, training, or HR. Our "lost-time injury board" is one such example. It records and displays the number of incident-free days since the last incident. Teams strive to improve their previous score and achieve the goal of a zero-accident rate by continuously taking care to comply with all process rules and regulations and thereby minimize process deviations, as these could result in incidents and ultimately accidents. When a team improves its previous score, it is rewarded. Another example is the pre-departure checklist, a small card that employees keep on hand to ensure that every step has been completed and that the aircraft is ready for takeoff.





Training and qualifications

By investing in training and development at all levels of the organization, we aim to support our employees in improving their qualifications. We are working relentlessly toward the goal of zero accidents and zero work-related injuries and illnesses. We believe that the strict adherence to our established standard processes and the continuous focus on the prevention of procedural occurrences are the most important levers for preventing incidents and, ultimately, accidents. The reduction in occurrences will help keep our employees, our customers, and the people around us safe. In 2022, we merged our Global Training and Learning and Development organizations to establish the Swissport Academy, which focuses on developing and implementing technical training standards along with creating coherent, aligned learning experiences over the employment life cycle.

For every 100 hours worked, our operational employees receive 3.4 hours of training from Swissport, including basic training, specialized qualifications, and refresher courses. This technical training follows a modular approach and covers generic training topics such as human factors, fire prevention, active supervision, health and safety, hazardous goods, and security. It also meets all training and qualification requirements for the execution of the operational core services offered by Swissport, including leadership-development programs. Whenever an employee completes a training unit, this is recorded in a global system. Currently, we are working on making e-learning accessible to all employees.

Leadership development

Effective leadership requires managerial, interpersonal and functional skills and qualifications. Swissport's leadership programs aim to create a common understanding of leadership concerns and principles and to further improve leadership at all levels.

The leadership development architecture includes "Active Supervision," a training program for supervisors, which aims to improve the mastering of leadership challenges in daily operations. The "Frontline Leadership Program" (FLP) equips our frontline leaders with the knowledge, skills, and abilities to meet employees' needs by focusing on six key competencies: Coaching for Performance, Communication, Motivation, Collaboration & Teamwork, Performance Management, and Delegation & Prioritization. The "Active Leadership Program" (ALP) helps middle managers to reflect upon their abilities in the current business context, define their personal development journeys, and improve their leadership performance. For the "Senior Leadership Program" (SLP), senior and executive leaders create a customized agenda with the goal of maximizing the business impact of this program. The SLP strengthens transformational expertise, which can then be applied to complex business cases during the program.

In 2021, the FLP and ALP programs were offered online, in classrooms and in a hybrid version. By the end of the year, 130 managers had attended these programs. Both programs are to continue online and in person in 2022.

A particular focus was on the development program for station managers to strengthen our local managers in their roles and foster a common understanding of consistent service delivery. The program was launched in a mix of e-learning modules and online instructor-led workshops.

Performance reviews

Performance management, which includes goal setting as well as feedback and evaluations, is an important management and development tool that we use throughout the company. While Group HR initiates the process for a global population of 230 employees, from a certain management level upward, local performance management processes cover employees at lower management levels.

We continually adapt and refine the well-established performance review and development process to account for the workplace reality and to include new insights and trends. The continuous performance dialogue, which includes periodic check-ins among some 1,500 managers involved, has made the process more flexible. This has been very well received by managers and employees alike.

Compensation and benefits

Swissport's compensation strategy reflects our aim to be a competitive and fair employer. We offer our employees equal opportunities when it comes to recognition and career advancement. Compensation is based on the nature and responsibilities of the role and the required skill set, along with the qualifications and relevant experience individuals bring to their specific role.

We pay competitive salaries in line with the respective local market conditions and our internal compensation structure. Benchmarking surveys support us in ensuring that the total target

compensation and benefit packages are competitive at every level of the organization and that they follow best market practices while respecting internal pay equity. In accordance with Swissport's compensation strategy, we are committed to establishing full parity between employees working in comparable positions.

We reward outstanding individual contributions to the company's business performance with success-related salary components that are reviewed annually. Global guidelines for management compensation are complemented with local incentive systems for our non-managerial employees.

Swissport regularly assesses its employment terms and conditions as well as local salary packages and incentive systems to ensure their compliance with corporate standards and local employment laws.

Reducing health and safety risks

Our global standards for quality, health, safety, and environmental management are aligned with international industry standards (e.g., ICAO¹, IGOM², ISAGO³ and ISO 9001:2015). They set a framework for improving quality and providing services in a safe, efficient, and sustainable manner, thereby meeting and exceeding the expectations of our customers and other stakeholders.

To ensure compliance with these standards throughout the Swissport network, we have implemented an integrated management system at all our locations worldwide. We actively participate in the ISAGO audit program at a large number of

¹ International Civil Aviation Organization (ICAO)

² IATA Ground Operations Manual (IGOM)

³ IATA Safety Audit for Ground Operations (ISAGO)





locations including at our corporate head office and our local operation at Zurich Airport, Switzerland. In 2021, our operations at eight locations successfully underwent the ISAGO renewal audit. As of December 2021, 13 Swissport locations including the head office have been ISAGO-registered. At 15 locations, including our headquarters, our Swissport Management System also received ISO 9001:2015 certification. ISAGO is an independent assessment that is recognized across the industry and conducted every two years.

By introducing the Swissport Management System, we obtain ISO 9001 and ISAGO accreditation where it is mandated by local authorities. Elsewhere, we have a comprehensive audit program covering internal, customer, and regulatory audits.

Safety performance is reviewed with a monthly Global Safety Action Group (SAG) and a monthly Global Safety Review Board (SRB). Live safety performance data is available across the company through the use of Power BI. Trends are identified and action plans are implemented as required.

A Global Risk Register is used to identify key risks across the company with checks to ensure that mitigations are effective. The Risk Register is reviewed quarterly at SRB. In addition, there is a documented Management of Change (MoC) program to ensure that risks associated with changes in the company are identified and mitigated prior to the implementation of the change.

Swissport also has an established workplace inspection program that records almost 200,000 inspections annually across all Swissport activities.

Targets for greater safety

Even with the most rigorous regulations and regular safety training, incidents still happen. However, we continue to work relentlessly toward our zero-accident goal. By addressing any deviations from our agreed-upon standard procedures, we aim to detect safety risks at their source so we can apply remedies before incidents occur. In 2021, the lost-time injury frequency rate (LTIFR) was 1.24 events per 100,000 hours worked. The 2022 target is a 10 percent reduction. Most lost-time injuries result from manual handling injuries.

In 2020, we finalized the integration of QHSE (Quality, Health, Safety, and Environment) data in a business-intelligence tool that provides visualizations of targets and trends for all levels of management, e.g., at local operations, clusters, or the head office. The data is extracted from multiple sources and fed into a business-intelligence tool. This has enabled us to improve visibility, transparency, communication, and data quality.

No fatalities due to work-related accidents occurred in 2021.

Employee health during the Covid-19 pandemic

In 2021, Swissport continued to be impacted by the knock-on effects of the Covid-19 pandemic. While flight numbers were still significantly lower than in pre-Covid 2019, cargo volumes have fully recovered. The variety and range of restrictions individually imposed by countries around the world made it challenging to plan for the operational start as the industry was often given very little notice that restrictions would be changing. This resulted in operations starting up and shutting down at very short notice. We continued with Covid-19 measures on our premises through 2021 with infection rates being monitored on a weekly basis.

ENVIRONMENTAL PRINCIPLES

GUIDELINES

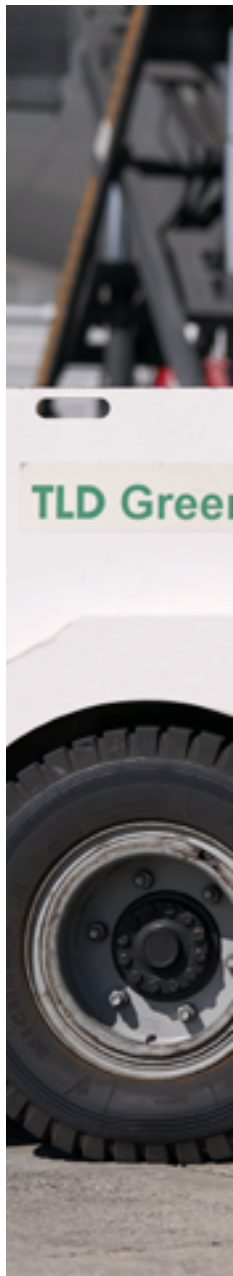
We take active steps to reduce any adverse effects our operations may have on the environment by promoting high standards of environmental stewardship wherever we operate. We are relentless in our efforts to increase resource efficiency, improve planning, establish lean processes, and continuously invest in modern and environmentally friendly equipment and infrastructure.

Environmental care is an integral part of our planning and decision-making processes. We work to steadily improve our environmental management system and commit significant resources to environmentally friendly projects and initiatives. Our focus remains on environmental care – both in the management of our facilities and in the natural resources we rely on – and we are committed to continuously reducing the environmental impact of our operations. We work on preventing pollution, encourage proper waste handling and disposal,

minimize waste generation, and recycle and reuse waste materials wherever feasible.

Our key impacts on climate change are through our local operations, so it is in this area that we are concentrating our efforts. We have a Group Policy on Quality, Health, Safety, and Environment (QHSE) that helps promote attitudes and actions that continuously improve QHSE performance through the active involvement of employees, customers, and stakeholders. We maintain an open dialogue with our customers and employees, as well as with airports in an effort to understand their needs and define compatible goals. Through our work on international committees, we promote good environmental practice in our sector.

Swissport complies with all local environmental laws, regulations and standards. During the reporting period, Swissport was neither involved in any rulings nor held liable for non compliance with any environmental regulations.



**PRINCIPLE 7**

Businesses should support a precautionary approach to environmental challenges;

PRINCIPLE 8

undertake initiatives to promote greater environmental responsibility; and

PRINCIPLE 9

encourage the development and diffusion of environmentally friendly technologies.



MEASURES AND OUTCOMES

We have identified three main drivers for Swissport's environmental impact: operational, managerial, and behavioral. The emissions from carbon fuel burning of our ground support equipment (GSE) remain the focus area of our actions as the greatest and most influenceable impacts can be found there. With initiatives such as a "no idling" campaign, we aim to reduce GSE assets burning fuel.

As is typical in our industry, the operational areas interface directly with local airport infrastructures. Swissport operates within the limitations of the locations and assigned infrastructures and, where necessary, adapts its processes to those prescribed by the local authorities.

Fuel efficiency and emissions

For years now, Swissport has been deploying electrically powered and hybrid GSE (eGSE) wherever possible. Not only does eGSE decrease toxic exhaust emissions and reduce our carbon footprint, but it also leads to significant fuel cost savings. By the end of 2021, 16.5 percent of the equipment being used in Swissport's fleet comprised electrically and hybrid-powered vehicles. We continue to work toward further increasing our share of eGSE. To achieve our extensive decarbonization goals, we aim to reduce our carbon emissions by at least 42 percent between 2023 and 2032. The most important lever for achieving this is to increase the proportion of electric-powered vehicles in our fleet to at least 55 percent over the same period.

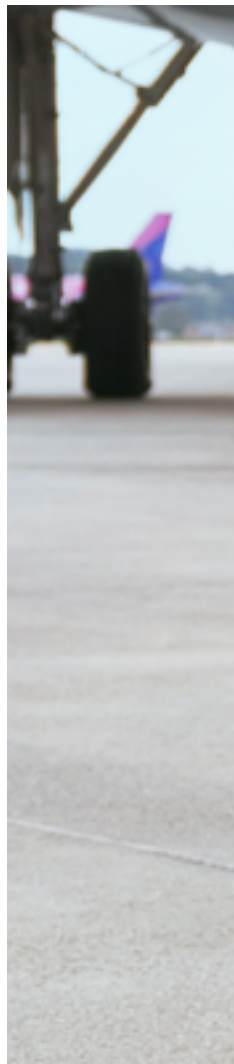
As with all next-generation equipment, eGSE also comes with challenges. Electric equipment requires appropriate battery-charging facilities. Where these do not exist, Swissport engages with the relevant airport authority to work collaboratively

in getting them installed. There are also some technical limitations, as not all eGSE offers the required operational versatility. So, despite our willingness to use eGSE more widely, it is not yet always possible. These challenges are also reflected in regional differences; for example, 23.7 percent of our eGSE is used in the UK&I cluster.

Swissport aims to procure electric equipment wherever technically feasible and economically viable. Equipment types range from small baggage tractors to heavy aircraft pushback and towing tractors and from small utility vehicles to airport passenger buses.

In addition to eGSE, Swissport is exploring various ways of improving the environmental performance of its equipment. To allow for our GSE to be used as efficiently as possible, we have installed telematic systems at some locations in the UK, Ireland, and Switzerland. We are planning to implement and test a new system in North America and Continental Europe in 2022. This helps us to find the right size for our fleet, maximize utilization, and reduce engine idle running time (engines running while the equipment is not in use). This is achieved by sending alerts to relevant equipment managers at predefined times, notifying them that engines are running unnecessarily.

Furthermore, our fleet also includes GSE and vehicles that are powered by other more environmentally friendly sources, such as liquefied petroleum gas (LPG) and compressed natural gas (CNG). The greenhouse gas emissions of these sources are far lower than those of diesel or gasoline and thereby help to decrease our carbon footprint. In 2021, 18.7 percent of Swissport's GSE was eco-powered through electric, hybrid, LPG, or CNG power sources.



Share of electric and hybrid GSE¹

2021	16.5%
2020	14.6%
2019	15.3%

Share of eco-powered vehicles

2021	18.7%
2020	17.4%
2019	18.9%

¹ In the context of setting a specific goal for eGSE vehicles, we have also improved our equipment database. In contrast to the absolute numbers for eGSE stated in the previous sustainability report, we therefore must correct the values stated there. The correct numbers for eGSE vehicles are as follows: 2017: 1,846 / 2018: 2,155 / 2019: 2,279 / 2020: 2,116 / 2021: 2,397.





Emissions from our local airport operations

At Swissport, we are continuously working to improve data availability and quality when it comes to our carbon footprint. However, conditions around all our operations and activities were aggravated by Covid-19 over the past year, making it impossible for us to collect reliable new data regarding our carbon emissions. Please refer to our 2020 Sustainability Report, which covers 22 operations, for detailed information about our carbon footprint.

Waste management and circularity

Our primary goal is in the avoidance of waste. Where this is not feasible, we strive to continuously improve on circularity and recycling. By 2025, disposable plastic tableware will be eliminated at all airport lounges operated by Swissport subsidiary ASPIRE Airport Lounges. In air cargo handling, we will introduce mandatory waste avoidance as part of a new waste management policy, which we plan to deploy at some 120 Swissport air cargo centers by 2027.

De-icing and anti-icing

For the de-icing of aircraft, large quantities of glycol are typically used. Although pure glycol has a very low toxicity and rapidly breaks down within weeks in soil and water, Swissport continues to optimize the use of this substance. As standard procedure, Swissport uses a glycol mix to keep the required amount of glycol to a minimum. We frequently use this mix as it is a biodegradable de-icing agent that can be applied through sprinkler systems. Its use, however, depends on national laws and local regulations.

Fueling

Swissport is fully committed to meeting its customers' into-plane and GSE fueling and fuel-storage needs in a manner consistent with a clean environment. It is our key environmental concern

and our goal to prevent any fuel releases. To ensure that we eliminate potential fuel releases at the airports we serve, Swissport has implemented policies and procedures, such as the Environmental Policy Statement and the Environmental Management System, which are an integral part of our training and daily operations.

All incidents are to be reported and investigated. Should a major release occur, and depending on the type of material involved, an emergency plan must be activated. This plan is managed locally in line with the emergency plan of the specific airport. There were no major spills recorded in our operations in 2021.

Swissport also supports airline and oil company partners on several sustainable aviation fuel (SAF) projects that include designated flights fueled with SAF. In December 2021, for example, Swissport provided fueling services for the first-ever commercial passenger flight using 100 percent SAF. The United Airlines flight departed with more than 100 passengers from Chicago's O'Hare International Airport and landed at Washington, D.C.'s Reagan National Airport.

Transport and business travel

Due to the Covid-19-related global travel restrictions, online conferences almost completely replaced work-related travel in 2020. In 2021, we observed a return to face-to-face meetings both within the company and by our airline customers and their passengers. Business travel – and air travel in particular – continues to provide clear benefits, especially for a global player like Swissport. Traveling by train is an option in parts of Europe and Asia, but many journeys between our numerous locations worldwide can only be reasonably undertaken by air. Swissport managers and staff usually fly economy class, particularly on continental flights, as this is more space- and weight-efficient and therefore more ecologically favorable.

ANTI-CORRUPTION PRINCIPLES

GUIDELINES

At Swissport, we foster corporate behavior based on honesty, integrity, and respect for the law. Bribery and corruption are strictly prohibited. This is clearly stated in Swissport's Code of Conduct and compliance policies, such as the anti-bribery and anti-corruption policy.

The overall responsibility for governance and compliance lies with the CEO and the General Counsel and Corporate Secretary; the responsibility is further shared with regional managers. Compliance activities are supported by the internal audit function.

The Code of Conduct is part of an induction package that is signed by every new employee and is available for all employees on a dedicated intranet page. All employees are informed if there are any changes to existing policies or if new compliance policies and guidelines are issued. We also mandate that all our employees complete an online Code of Conduct training.

The anti-bribery and anti-corruption policy contains clear guidelines on topics such as bribery, gifts and invitations, and dealing with third parties. Swissport employees are encouraged to attend dedicated online training courses to ensure they know and understand the rules and principles set out in the anti-bribery and anti-corruption policy.

MEASURES AND OUTCOMES

Swissport is committed to the rigorous handling of noncompliance cases. We urge our employees to report violations of the Swissport Code of Conduct and, in general, any other case of noncompliance and potential breach.

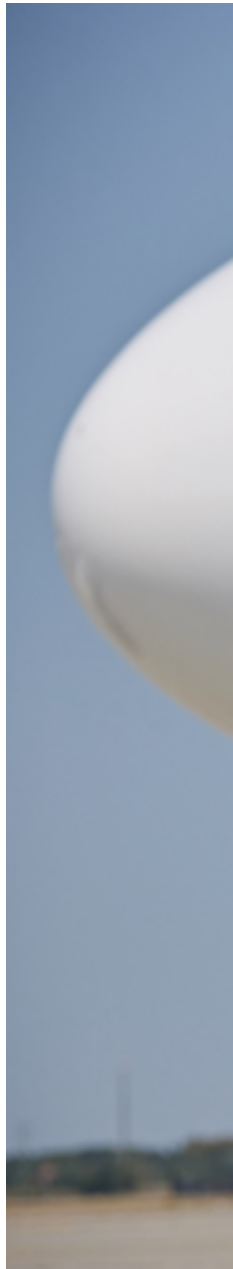
SpeakUp, an external hotline that was introduced at Swissport in 2019, enables all employees to report suspected compliance violations. This includes reporting individuals who are believed to have violated or who are suspected of preparing to violate the Code of Conduct. SpeakUp enables employees to report compliance concerns confidentially and anonymously. The hotline operates 24 hours per day, seven days per week in more than 20 languages and employees can access the hotline by email, telephone, or via a SpeakUp intranet page. Reports received via SpeakUp are investigated in accordance with our SpeakUp policy; employees reporting in good faith are protected against any form of retaliation.

In addition to a group-wide communication campaign in 2019 to support the launch of the SpeakUp portal, posters are displayed on our premises to draw the attention of our staff to the availability of the service and to direct them to a dedicated intranet page where the SpeakUp policy, as well as further guidance and information about the hotline, is available.

During the reporting period, all matters reported via SpeakUp were investigated and handled in accordance with Swissport's internal policies. Adequate actions (e.g., additional training, management guidance, warning letters, dismissals) were taken as required.



You can read the full version of our **Code of Conduct** here





PRINCIPLE 10

Businesses should work against corruption in all its forms, including extortion and bribery.



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The editorial deadline was 30 September 2022.

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