

TCFD-aligned report

VistaJet

Details

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Acronyms and abbreviations

BAU	Business-as-usual
CAT	Clear Air Turbulence
CO2	Carbon Dioxide
CO2e	Carbon Dioxide Equivalent
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
EU-ETS	European Union Emissions Trading Scheme
EXCO	Executive Committee
GHG	Greenhouse Gas
IEA	International Energy Agency
IPCC	Intergovernmental Panel on Climate Change
RCP	Representative Concentration Pathway
SAF	Sustainable Aviation Fuel
SAG	Safety Action Group
SDS	Sustainable Development Scenario
SRB	Safety Review Board
STEPS	Stated Policies Scenario
TCFD	Taskforce on Climate-related Financial Disclosures



Executive Summary

The release of VistaJet's 2021 Task Force on Climate-Related Financial Disclosures (TCFD)-aligned report represents another important milestone in the company's sustainability journey. Developed in order to help VistaJet understand how best to mitigate and adapt to climate change, the main purpose of this report and of the scenario analysis that underpins it is to inform VistaJet's key stakeholders of the climate-related risks that are more likely to impact the company in the short, medium and long term. Moreover, the report also seeks to describe the governance and risk management processes, metrics and targets that the company has in place to manage the identified risks.

The report is divided into four sections, which correspond to the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

Governance

VistaJet has structures in place whose responsibilities include safety, risks, and sustainability; to some extent, these structures already cover climate-related issues, as detailed throughout the report. For example, such issues are overseen by VistaJet’s Executive Committee (EXCO), which is supported by diverse groups and departments including the Safety Review Board (SRB), the Safety Action Group (SAG) and the Sustainability Department.

Strategy

The report has at its core a climate scenario analysis, which was carried out in line with best practices, with a focus on VistaJet’s

key operational regions. The purpose of the scenario analysis was not only to identify the key risks to which the company is exposed, but also to assess how those risks are projected to change under different climate scenarios.

The analysis was based on the following scenarios:

- The RCP8.5, a high-impact, business-as-usual scenario, which was selected to analyse the changes in physical risks.
- A business-as-usual scenario, reflecting the level of ambition of current climate policies, and a below 2°C scenario, selected to analyse the changes in transition risks.

Risk Management

In the case of physical risks, weather-related hazards are already embedded in the management of day-to-day operations and are constantly monitored by VistaJet. For example, the flight crew

Physical risks:

- **Increase in mean temperatures:** Higher mean temperatures are projected for all VistaJet’s regions of operations, with the highest changes projected for the west coast of the United States and the Gulf region in Asia.
- **Tropical cyclones:** Tropical cyclones are expected to intensify over the Atlantic Ocean, representing a threat to airports located in proximity to the eastern coast of the United States.
- **Clear air turbulence:** This risk is projected to become more common in Europe and North America, including over the North Atlantic.
- **Convective weather:** Convective weather is projected to become more common in Europe and the United States.
- **Coastal flooding:** This hazard is projected to intensify along the European and American coast, with the potential to affect VistaJet’s key airports.

Transition risks:

- **Fluctuation in biofuel prices:** For this specific issue, the below 2°C scenario would be the most beneficial to VistaJet because the projected policy and technological developments could boost the demand for biofuels, which could in turn reduce production costs and stabilise biofuel prices.
- **Market changes due to shifts in demand:** No significant changes are projected in the business-as-usual scenario, but under a below 2°C scenario the demand for air travel could be negatively impacted due to stronger policy support for alternative means of transport (e.g. high-speed rail systems) and the potential increase in ticket prices due to higher carbon prices.
- **Exposure to carbon pricing schemes:** The highest increases in the potential carbon costs that VistaJet would pay are projected for a below 2°C scenario. However, based on the analysis, it was also concluded that under a trajectory with strong mitigation in place, which takes into account VistaJet’s carbon neutrality target, the cost would be almost four times lower than a trajectory without mitigation.

and operations team assess the weather conditions prior to each flight and take the necessary precautions to avoid any risk to passengers and crew, as well as damages to aircraft.

Transition risks are also closely monitored by VistaJet and any relevant updates are communicated to the EXCO, the Chief Operating Officer, and relevant departments. For example, this process applies to risks arising from compliance markets, as any changes that are notified by the local competent authorities (e.g., Malta Resources Authority) are communicated to the relevant structures. VistaJet’s actions in the sustainability area, disclosed under the metrics and targets section, are key to reducing its exposure to transition risks.

Metrics and Targets

A greenhouse gas accounting exercise was conducted for the first time in 2019 and has been repeated annually since then. The insights from this audit helped VistaJet to understand which categories contribute the most to the company’s total footprint and design targeted interventions.

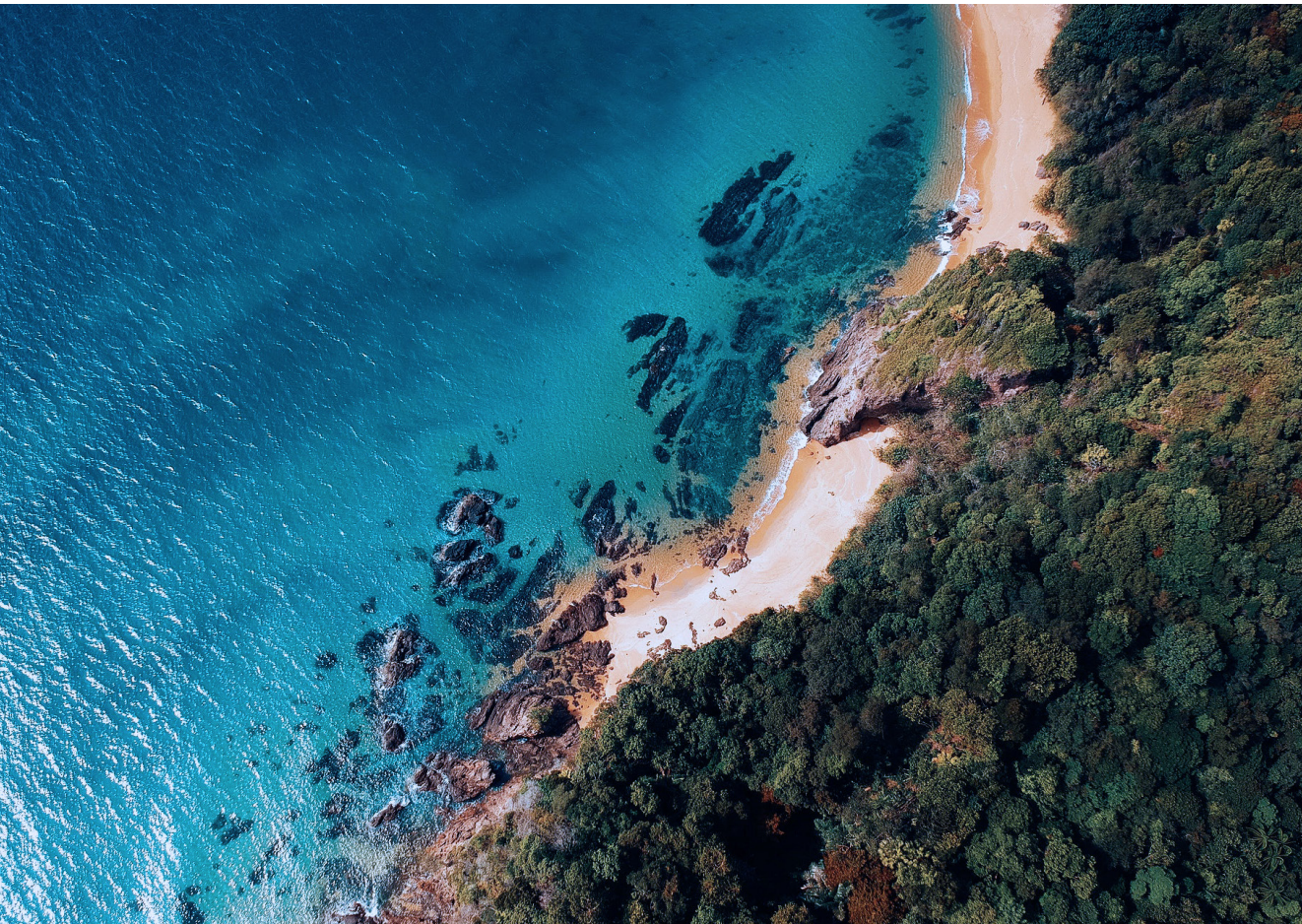
Therefore, with the aim of further reducing its emissions and its exposure to the identified risks, VistaJet has implemented

several actions in the sustainability area, starting with the company’s commitment to achieving carbon neutrality by 2025, as announced in 2021.

Other relevant actions implemented by the company are:

- The adoption of Sustainable Aviation Fuels (SAFs) through VistaJet’s innovative SAF programme. SAF has the potential to reduce the total lifecycle carbon dioxide emissions by over 85% compared to conventional jet fuel.
- Investments in innovative flight planning software, which enables more fuel-efficient trajectories.
- New, more efficient aircraft. The Global 7500 guarantees increased efficiency and fewer emissions per flight.
- Purchasing electricity from renewable energy sources at the company’s offices.

Moreover, to further strengthen its resilience and reduce its exposure to future climate-related risks, VistaJet will consider using the results of the scenario analysis, disclosed in this report, to inform its business strategy and adjust the governance and risk management processes as needed.



02 Introduction

As part of its commitment to taking action on climate change and recognising the importance of transparently disclosing how climate change could affect the business, VistaJet seeks to align its disclosure and internal practices with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. Initiated for the first time in 2021, this assessment builds on previous efforts, including VistaJet's first annual greenhouse gas (GHG) accounting exercise in 2019, the publication of the Sustainability in Aviation report in 2020, and its commitment to achieve carbon neutrality by 2025.

As recommended by the TCFD, VistaJet has undertaken an assessment of the physical and transition risks which the company is exposed to, thus gaining a better understanding of business resilience under various climate scenarios. VistaJet will use the insights gained from this assessment to inform business strategy, strengthen governance and risk management processes, as well as further establish informed metrics and targets to continually manage and mitigate climate risks in the near, medium and long term.

The report is structured using the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets. By disclosing this information, VistaJet is the first company in the private aviation sector to publish a TCFD-aligned disclosure, thus consolidating its leading role in the industry in tackling climate change¹.



¹ Based on a benchmark that covered 13 major private airlines, conducted in October 2021.

ES Governance

Governance of climate-related risks and opportunities is integrated across a number of key committees. VistaJet's Executive Committee (EXCO) has the ultimate responsibility for overseeing climate-related issues that have shaped the company's strategy, from creating opportunities for customers to offset their emissions, to investing in fuel-efficient aircraft.

VistaJet has specific departments with responsibilities relating to safety, risk management, and sustainability, which report to the EXCO.

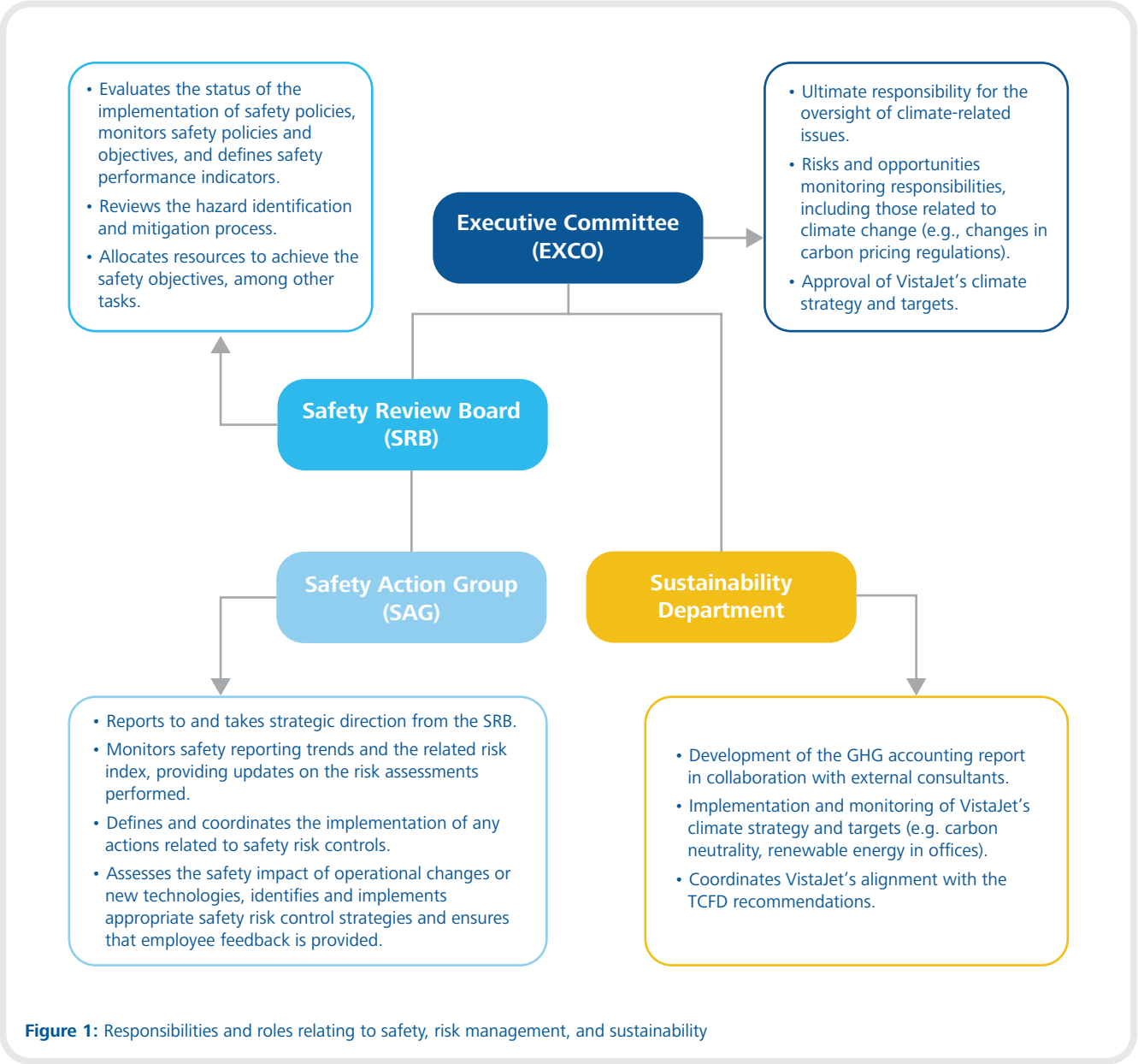
The Safety Review Board (SRB) involves functional or senior management and has the objective of providing a forum to discuss safety issues. The SRB meets at least twice per year.

The Safety Action Group (SAG) reports to and takes strategic direction from the SRB. The SAG members change according to the type and area of interest of the process under analysis, but meetings are always attended by members of the safety department and by personnel with expertise in the relevant areas. The SAG meets quarterly or whenever deemed necessary.

The Sustainability Department oversees the development of the yearly GHG accounting report, as well as the implementation and monitoring of VistaJet's climate strategy and targets.

The diagram below summarises how these departments are structured, and their responsibilities and roles.

Examples of how climate change-related risks and opportunities are managed by VistaJet are provided in the Risk Management section. In the coming years, VistaJet will work towards a full integration of the most relevant climate issues into risk management using the outcomes of the scenario analysis in decision-making.



04 Strategy

To understand how climate change could impact the strategy of the company, a scenario analysis focused on the transition and physical risks which VistaJet is exposed to was carried out. The analysis sought to determine how these risks are expected to evolve in the short (3–10 years), medium (10–20 years) and long term (>30 years).

The risks prioritised for the scenario analysis were selected following a two-step process. Firstly, an initial screening was carried out to determine which physical and transition risks are most likely to affect the aviation industry in general. The initial screening was based on sector-specific publications and scientific literature. Secondly, company-specific data (e.g., historical records of past events, input from internal stakeholders) was taken into account to ascertain the key risks most likely to impact VistaJet.

04.1 Key findings: physical risks

The physical risks selected for the analysis were: temperature rise, tropical cyclones / windstorms / heavy wind, convective weather, clear-air turbulence, and coastal flooding. The risks selected were based on an analysis of previous events that affected VistaJet’s operations, as well as climate scenarios that project how the intensity or frequency of certain climate hazards might change as a result of global warming.

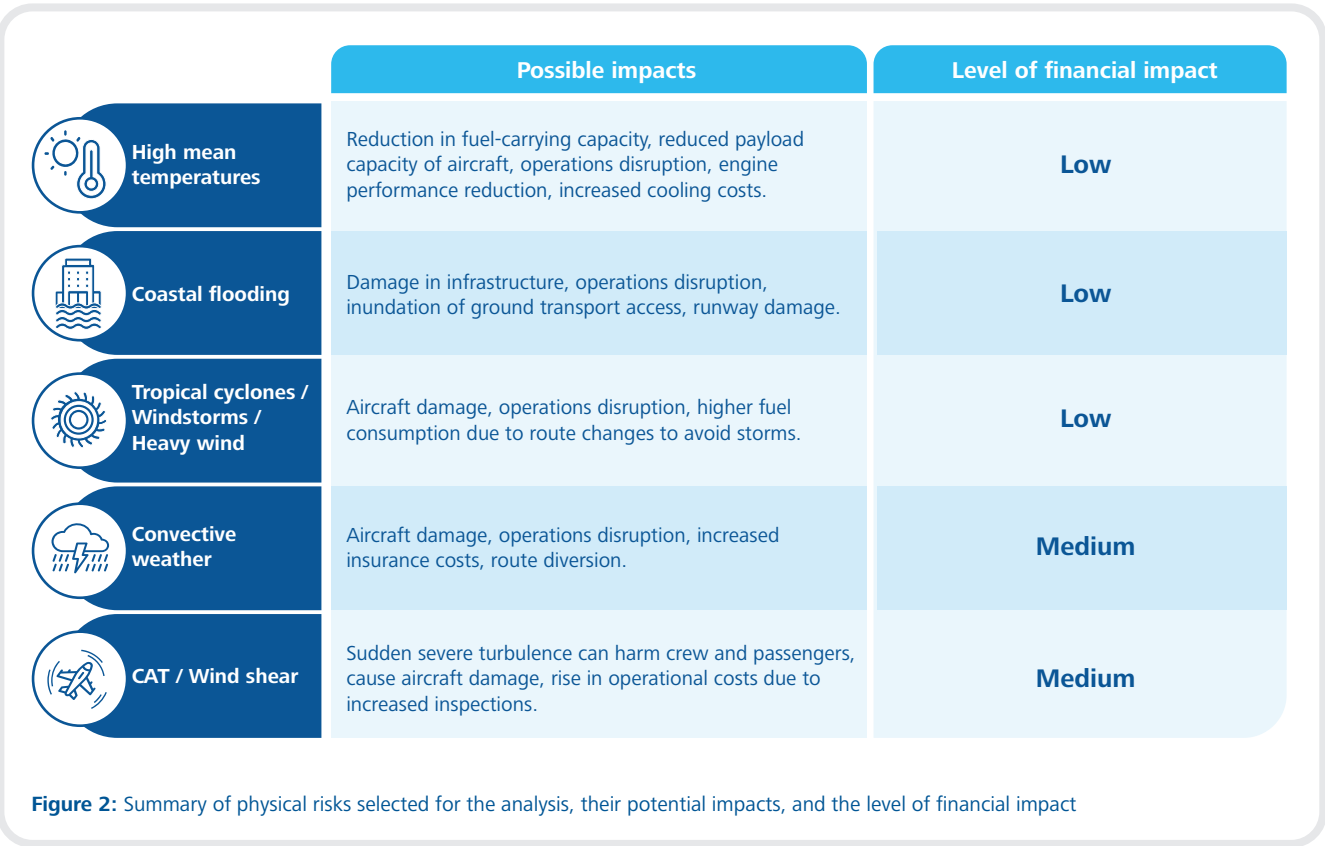
The analysis evaluated the potential changes in the selected hazards as projected under the Representative Concentration

Pathway (RCP) 8.5, a business-as-usual scenario. This scenario assumes that GHG emissions will continue rising at today’s rate until the end of the century, with little mitigation efforts. By the end of the century, the RCP 8.5 scenario projects a rise of about 4°C in global mean temperature by 2100, compared to pre-industrial levels.

Under this scenario, chronic and acute physical risks become stronger and more frequent as a result of the increase in the average global temperature. For example, significant increases in the frequency and intensity of extreme weather events are projected to occur by the middle of the century.

The analysis focused on the company’s strategic locations, selected based on the current flight activity (top 100 routes and top 100 airports), as well as key assets considered important from an operational perspective (offices in Malta and United States, maintenance facilities).

A summary of the selected risks, their potential impacts and the level of financial impact, is provided in Figure 2 below.



Key findings

Higher global mean temperatures. The regional division of the analysis (North America, Europe, and Asia, with a focus on those countries with a heavy presence), highlighted that the West Coast of the United States and Asia (in particular, California and the Gulf region) could experience a significant rise in temperatures, which could compromise the capacity of the aviation industry to operate at its most efficient level. For example, extremely high temperatures decrease the load capacity of the aircraft and reduce the amount of fuel it can carry.

More intense tropical cyclones. The East Coast of the United States, particularly the state of Florida, will likely see more intense tropical cyclones, bringing more rainfall and stronger winds. In terms of impact, tropical cyclones can damage runways and infrastructure, and disrupt operations.

Clear air turbulence (CAT) / wind shear. Linked to vertical wind shear and often difficult to predict, CAT causes a sudden movement of the aircraft, and is the biggest source of weather-related accidents in the aviation industry. Depending on its strength, CAT can cause aircraft damage or even passenger and crew injuries. This risk is projected to become more common over Europe, North America and the North Atlantic, with the latter experiencing the largest increase in severe CAT.

Convective weather. Linked to thunderstorms, hail and lighting, convective weather is projected to have the greatest increase in Europe and the United States, with days of thunder per year, hail, severe thunderstorms, and wind gusts likely to become more common in the future, particularly in the latter half of this century. This risk is one of the costliest for airlines, as the damage it can cause could exceed millions of euros.

Coastal flooding. Coastal flooding, which affected airports key to VistaJet operations in the United States in 2021, is projected to keep impacting vulnerable airports, with the most pronounced increase projected to be in Europe and the United States.

A trend analysis (i.e., based on observational data) was employed to assess short-term changes, while scientific literature that included projections from different climate models was consulted to explore future climate conditions in the medium and long term.

A qualitative rating was assigned, ranging from low to high, which reflects the future changes in the frequency and / or severity of the hazard from baseline conditions.

The following matrix summarises the climate risk ratings for each risk, under a RCP8.5 scenario for a medium-term horizon.

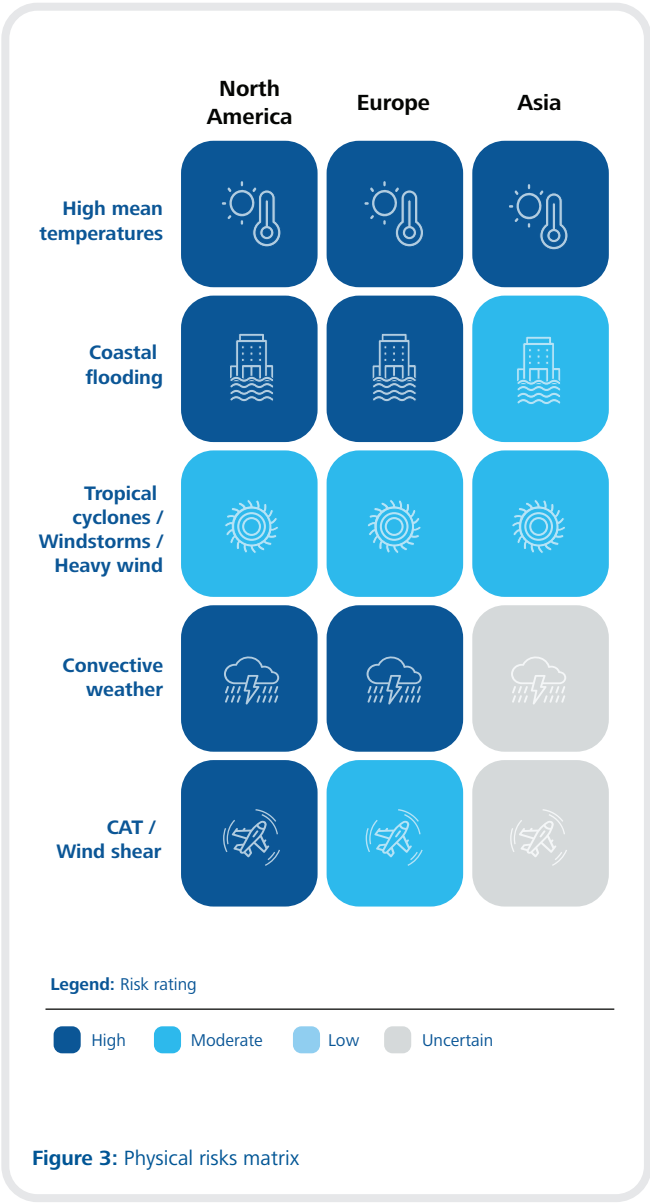


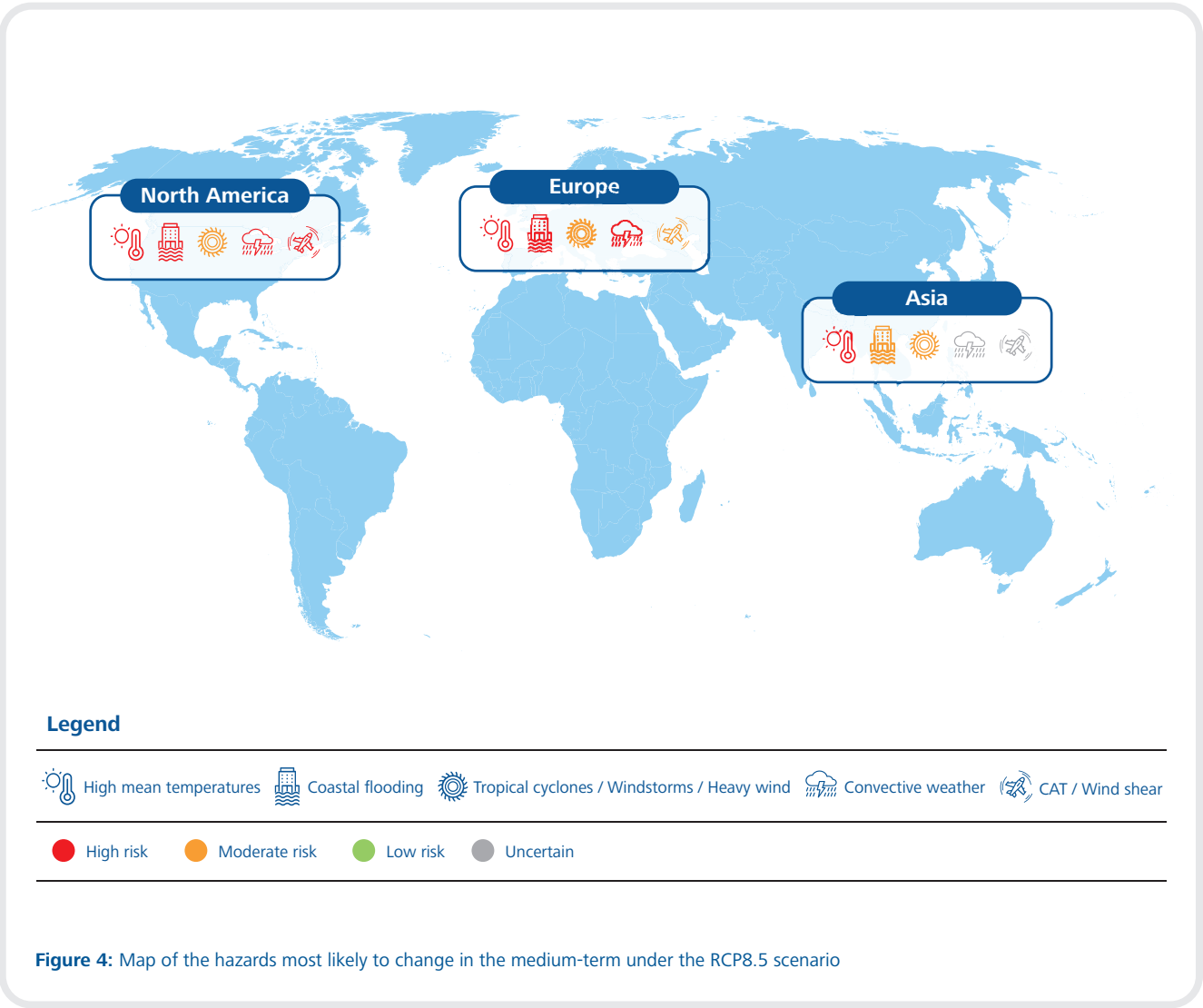
Figure 4 provides an overview of VistaJet’s main regions of operations that are expected to be the most affected under the RCP 8.5 (4°C scenario) by the middle of the century. The ratings assigned to each hazard are based on the magnitude of change in the severity and frequency of a certain hazard relative to a baseline, as obtained from scientific literature.

Mitigation of physical risks. In most cases, VistaJet is able to pause operations and prioritise safety whenever needed, with no major costs incurred. This occurs, for example, when key regions and airports are expected to be hit by tropical cyclones or floods, forcing a reschedule of flights. In such cases, the company is often capable of flying customers out of the airport before the impact occurs, which lowers its vulnerability to these hazards.

If the weather-related hazards threaten grounded aircraft, the aircraft will be reallocated to a safer location. When facing unfavourable weather conditions on a flight, VistaJet has the option to land at an airport within close proximity of the originally scheduled location, without incurring extra operational costs.

Moreover, the cost incurred due to the impact of weather-related hazards such as hail, lighting, and heavy winds, is covered by insurance.

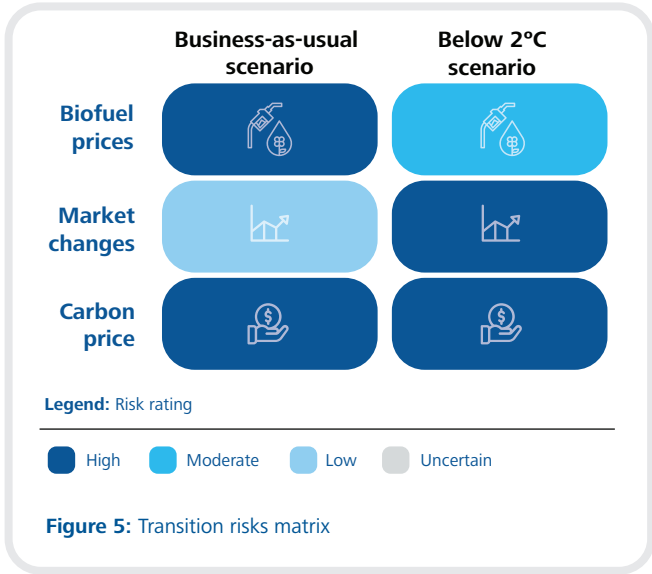
Details on how whether-related hazards are integrated into the overall risk management and governance processes are provided in the Risk Management section.



04.2 Key findings: transition risks

The transition risks prioritised for the analysis are related to policy, technology and market developments. The transition scenarios analysis considered two scenarios: a below 2°C scenario, aligned with the goals of the Paris Agreement, and a business-as-usual scenario which reflects current and announced policies, plans and trajectories, and their implications on energy demand, emissions levels, carbon market mechanisms and energy security.

The risks selected for the analysis, and the climate change risk rating assigned to every risk for each scenario, are summarised below in Figure 5. The risk rating took into account the strength and direction of the change relative to current conditions and the potential impacts that could arise from the risks.



² The scenario assumptions are based on the International Energy Agency’s World Energy Outlook, 2021, information released by the European Commissions on the ‘Fit for 55%’ package, as well as sector-specific projections and plans.

Key findings

Biofuel prices. A key market risk derives from the uncertainty of biofuel prices. Considering that VistaJet plans to increase the adoption of Sustainable Aviation Fuels (SAFs), this risk could have a significant impact on the company, as the projected increase in the global demand for biofuels would need to be supported by strong policy actions, which are currently insufficient, and technologies that currently are not commercially viable.

- Under the business-as-usual scenario, the lack of policy support to incentivise the growth in biofuels demand could result in a high fluctuation in the prices of biofuels, representing a barrier for the further adoption of biofuels for the aviation sector.
- In contrast, under a below 2°C scenario, strong policy action will likely support and drive the growth in the global demand for biofuels, which could increase by more than 350% by 2040, compared to 2019 levels. For example, an increase in the European Union’s (EU) blending mandates and future technological developments could boost the demand for biofuels, which in turn could reduce production costs and stabilise biofuel prices.

Changes in demand for flights. The reduction in air flight demand due to market shifts, such as changes in customer behaviour, is a relevant transition risk for VistaJet.

- In the business-as-usual scenario, the changes are relatively limited. However, the COVID-19 pandemic is likely to have lasting implications for the aviation industry, due to behavioural changes caused by a shift to virtual meetings instead of in-person meetings.
- Under a below 2°C scenario, strong policy support for alternative means of transport is expected. For example, the construction of high-speed rail systems could have a negative impact on business travel, particularly on short-distance flights. Moreover, in the medium-term, more stringent policies could drive carbon prices up, increasing operating costs and ticket prices, which could in turn have an impact on air flight demand.

Exposure to carbon pricing schemes. Another important risk to VistaJet derives from the exposure to carbon pricing schemes. Using projections on future carbon prices in different markets, the potential carbon cost was calculated for both scenarios.

To estimate the carbon cost, two company-specific GHG trajectories were built:

- A “business-as-usual” (BAU) emissions growth trajectory, which does not factor in any emission reduction measures.
- A “carbon neutrality” trajectory.

As expected, the carbon cost considering Scopes 1, 2 and 3, and assuming no mitigation, is higher under a below 2°C scenario and for both time horizons, although the carbon costs increase by more than six times in 2050, compared to 2025 costs.

Mitigation of transition risks. VistaJet’s carbon neutrality target, and all emissions reduction activities planned for the coming years, will considerably reduce the company’s exposure to future increases in carbon price. Even if the existing carbon pricing schemes were to be expanded to include emissions from indirect operations (e.g., Scope 3), or if new schemes were to be implemented, the cost assuming a “carbon neutrality” trajectory is almost four times lower than the cost with no mitigation in place (under a below 2°C scenario by 2050, considering Scopes 1, 2 and 3).

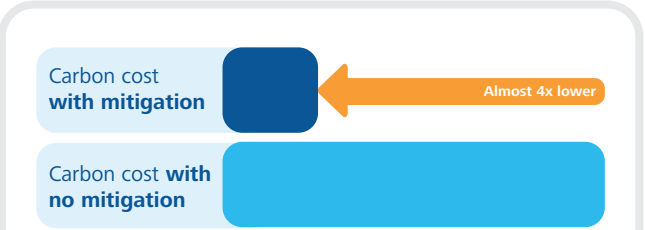


Figure 6: Difference in the carbon cost between a mitigation trajectory and a trajectory with no mitigation, under a below 2°C scenario, 2050

Details on VistaJet’s carbon neutrality target and on other emissions reduction initiatives are provided in the Metrics and Targets section.

Risk Management

Climate-related risks and opportunities that are already materialising (policy and technological developments, and extreme weather events) are, to some extent, integrated into the company's overall risk management and governance processes.

VistaJet undertakes the following process to identify, assess and manage all types of risks that may threaten the safety of its operations:

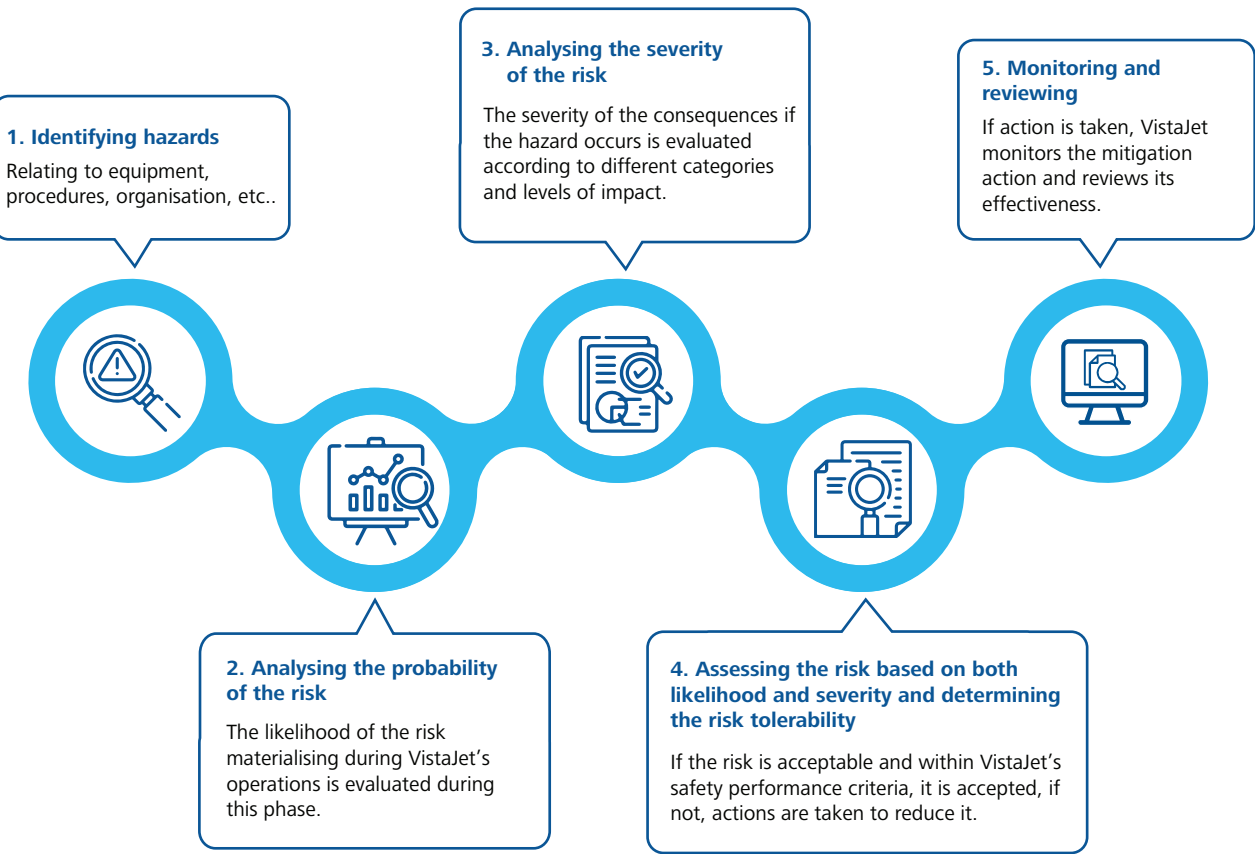


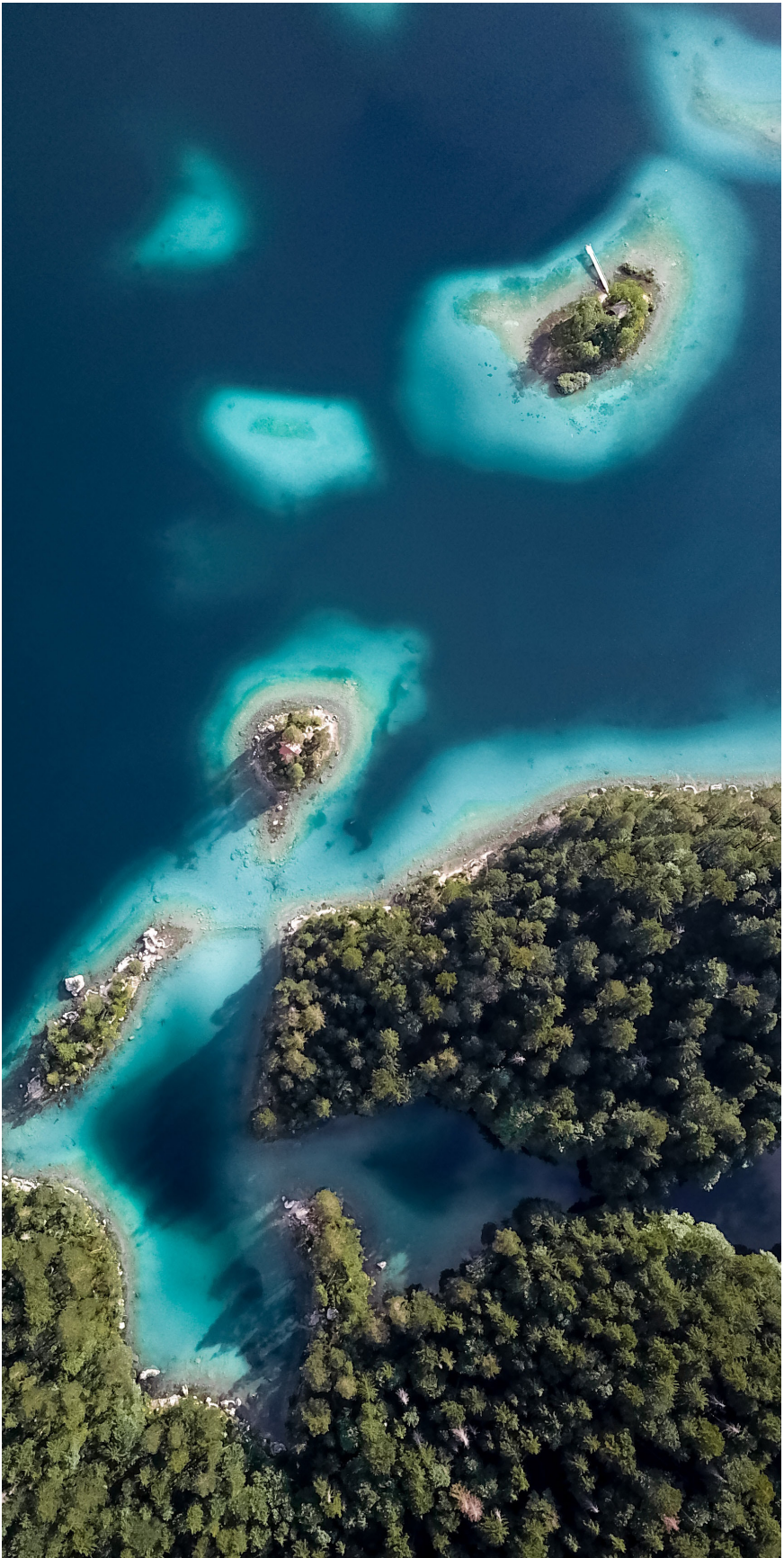
Figure 7: Risk Management process

Examples of how physical risks are integrated into the overall risk management and governance processes

Physical risks derived from meteorological events are embedded in the management of day-to-day operations. The Operations team reviews the weather conditions and reports any potential risk to the duty manager on a daily basis. The team of pilots undertake a risk assessment as well, making decisions on whether to engage the maintenance team and take measures to protect the aircraft. This can happen, for example, in cases where the grounded aircraft needs to be aligned with strong wind currents, which could otherwise damage the aircraft. The pilots and Operations team escalate the risks to the EXCO when there is an extreme event involved, for example, a serious flooding event at a key airport.

As part of the constant monitoring of risks that may affect its flights, VistaJet implemented a Flight Data Monitoring (FDM) programme, which uses digital flight data from its routine operations with the aim of identifying, quantifying, assessing, and addressing operational risks. Under this programme, the company is able to detect risk events automatically, providing accurate and objective safety data so as to avoid any significant incidents or aircraft damage.

The data collected is analysed in order to obtain statistics and trends. Recorded flight data reinforces information reported by the flight crew and plays a key role in the investigation of incidents, for example, the presence of turbulence during a flight route. Another aspect monitored by VistaJet is fuel consumption, which is evaluated to identify improvements on current fuel saving policies for a specific fleet.



Examples of how transition risks are integrated into the overall risk management and governance processes

Transition risks, such as the ones arising from the existing compliance markets, are closely monitored by VistaJet. VistaJet is notified by the local competent authority (e.g., the Malta Resources Authority or the UK Environmental Agency) on any changes, which are then communicated to the Chief Operating Officer and the relevant departments (e.g., Finance, Operations). Similarly, fuel prices are closely monitored, and weekly reports are distributed amongst EXCO members and other relevant departments.

In addition to this, with the purpose of strengthening and fully integrating climate-related risks and opportunities into its internal processes, including those expected to materialise in the long term, VistaJet and South Pole undertook the process of identifying and assessing the company's main climate-related risks. In addition to sector reports and relevant scientific literature, information supporting this process came from internal stakeholders: pilots, internal risks analysts, weather data providers, maintenance team, and the insurance company, who provided first-hand information on past impacts affecting VistaJet's business.

The identification and assessment process started with the selection of suitable time horizons and scenarios in line with the TCFD recommendations, dividing risks into two categories: physical (acute and chronic) and transition (market, technology, policy, legal, reputation). Following feedback from internal stakeholders, the risks that were more relevant to VistaJet were selected. When selecting these priority risks, the assessment considered past experiences where its assets or operations had been affected, as well as economic damage, if any, caused by those risks. Risks that represent a significant threat were selected for a more detailed analysis under the previously selected scenarios and time horizons.

As physical climate risks are site-specific and VistaJet has operations globally, the assessment focused on the broader regions where most of its routes, offices and maintenance facilities are located. A qualitative analysis was undertaken, identifying both trends and likely future changes in the frequency and / or intensity of the key risks. Finally, based on a record of previous financial costs incurred due to climate change and the company's current and future adaptation strategy, the overall level of financial impact that each risk is likely to have on the business was estimated.

The outcomes of the climate risk identification and assessment using climate scenarios, and how VistaJet's strategy might be affected, are disclosed in the Strategy pillar.

Metrics and Targets

Measuring a company's footprint and setting targets to reduce emissions is key to mitigating exposure to climate risks and seizing opportunities. As part of these efforts, VistaJet conducted a GHG accounting audit for the first time in 2019 and aims to repeat this exercise on an annual basis.

VistaJet’s GHG accounting and reporting is carried out following the guidelines of the ‘The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition’ (GHG Protocol) and the complementary ‘Corporate Value Chain (Scope 3) Accounting and Reporting Standard’.

VistaJet’s total carbon footprint for the year 2019 was estimated at 347,370.86 tonnes of carbon dioxide equivalent (CO2e). Both direct and indirect emissions were measured, and a breakdown by scope (Scope 1, Scope 2 and Scope 3) is provided in Figure 8.

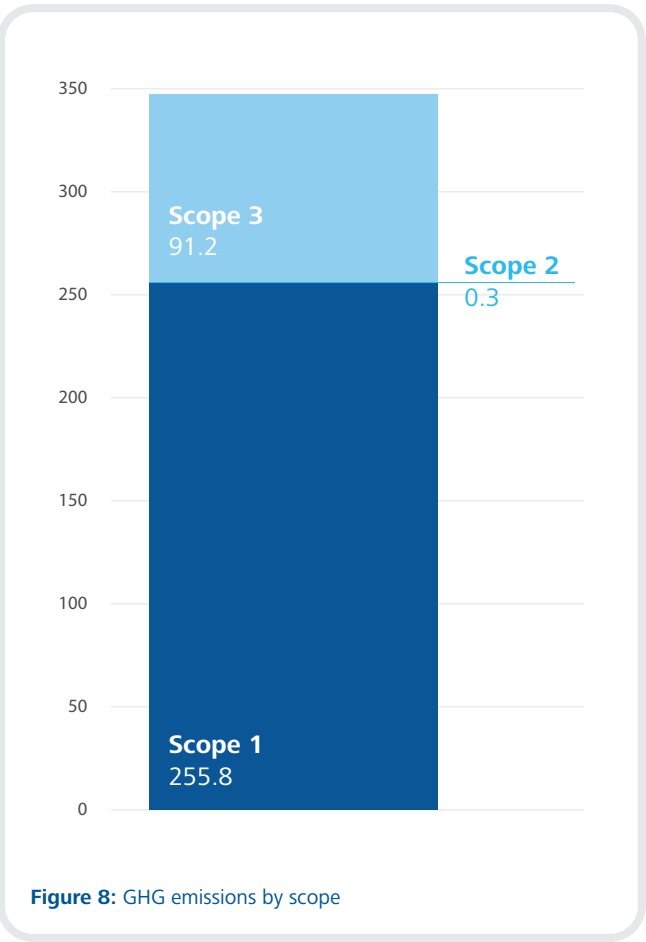


Figure 8: GHG emissions by scope

Scope 1 includes all carbon emissions that can be directly managed by the organisation (i.e., direct GHG emissions). This includes the emissions from fossil fuel combustion in mobile and stationary sources (e.g., owned or controlled boilers, power generators and vehicles) and carbon emissions generated by chemical and physical processes, as well as fugitive emissions from the use of cooling and air-conditioning equipment (GHG Protocol). Scope 1 has the highest contribution to the GHG emissions, accounting for 73.6% of the total footprint.

Scope 2 includes indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling purchased by the organisation from external energy providers (GHG Protocol). For VistaJet, Scope 2 accounts for only 0.1% of total emissions.

Scope 3 includes other indirect emissions arising along the value chain. Examples of emission sources from Scope 3 include the extraction and production of purchased materials and services, business travel, downstream and upstream transportation in vehicles not owned by the company, outsourced activities and waste disposal (GHG Protocol). Scope 3 accounts for 26.3% of the total footprint.

Mobile combustion represents the largest emission source, accounting for 73.6% of the total emissions, followed by fuel and energy-related activities, which represent 15.3% of total emissions. A detailed insight into the emissions by category is provided in Figure 9.

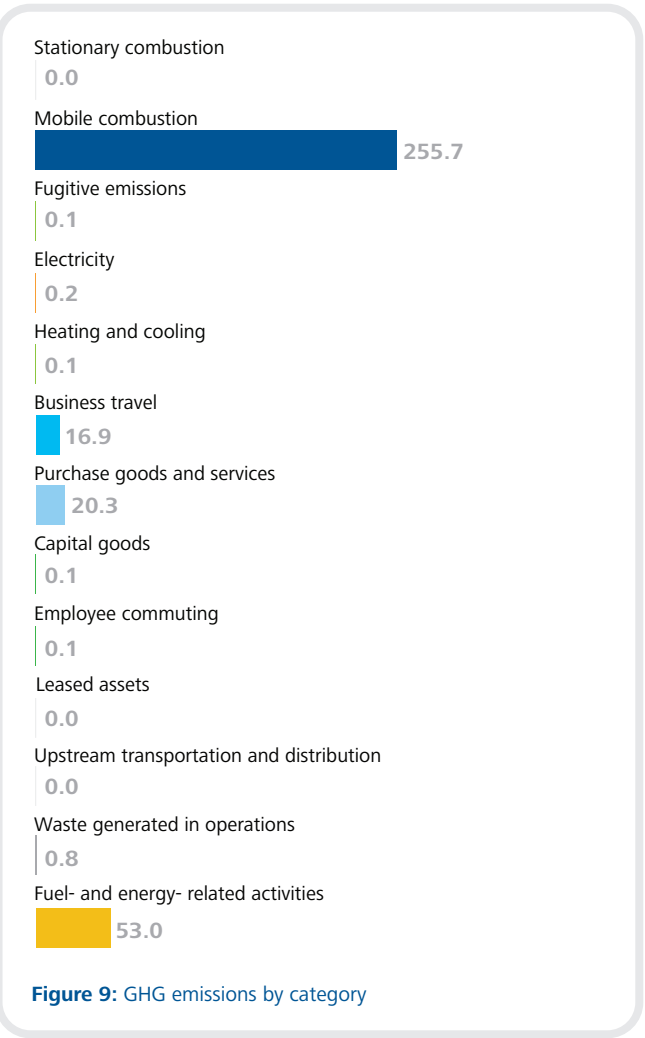


Figure 9: GHG emissions by category

The GHG emissions accounting exercise, undertaken on a yearly basis, has helped VistaJet to make informed decisions on climate targets and to direct climate mitigation efforts towards the most significant issues.

As a result, VistaJet has announced its commitment to achieving carbon neutrality across its entire business by 2025. As part of this, VistaJet has taken diverse actions on different fronts with the purpose of decreasing its emissions and getting closer to its neutrality goal:

- **Certified carbon credits:** investment in emission-reduction projects will reduce the company's carbon footprint, while supporting the wellbeing of local communities of operation. VistaJet's customers' interest in opting for compensating their fuel-use-related emissions is also key to its offsetting strategy — to date over 80% of VistaJet clients have opted into the programme.
- **Sustainable Aviation Fuels:** with aviation fuel accounting for 89% of the total GHG emissions in 2019, the adoption of SAF has the potential to directly and considerably reduce the company's carbon footprint, as evidence shows that SAF could reduce the total lifecycle CO2 emissions by over 85% compared to conventional jet fuel.
- **Aircraft:** the introduction of new, efficient aircraft into VistaJet's fleet is another example of the efforts towards more sustainable resource use. The company's young fleet takes advantage of the latest technology in aviation, offering more efficient flying and burning less fuel than older aircraft. For example, the Global 7500 is the most technologically advanced aircraft available today with less noise production, less fuel consumption (approximately 2.5 litres per functional unit) and a wing design that reduces drag, and hence, fuel burn and emissions. The Global 7500 is the first business jet with an Environmental Product Declaration.
- **Efficient technology:** VistaJet's investment in the FLIGHTKEYS 5D flight planning system provides up to 8% more fuel-efficient trajectories than legacy flight planning software. Additionally, the company is developing predictive algorithms using artificial intelligence and machine learning that will minimise ferry flights and reduce fuel consumption.

- **Renewable energy sources in VistaJet's offices:** for two of VistaJet's offices, the electricity comes from renewable sources, with plans to source electricity from renewables in all offices.
- **Sustainable in-flight products:** VistaJet has removed over 90% of single-use items across its fleet and replaces items on board with sustainable alternatives

VistaJet's efforts in these areas are key to reducing exposure to the risks of climate change, especially the risks arising from the transition to a low-carbon economy. In addition, the transition to a low-carbon economy brings opportunities for VistaJet, especially in terms of new products and services that can be offered to customers. The number of customers interested in sustainable services that have a positive impact on the climate is growing rapidly. This could translate into an increase in market share for the company, as VistaJet's sustainability programme is designed to meet these needs, by giving all customers the opportunity to offset their emissions, for example.

At the same time, VistaJet recognises that while physical risks are not expected to experience major changes in the short term, it is important to start mitigating the future impacts of the hazards that are projected to become more frequent or severe in the medium and long term. Therefore, VistaJet will consider using the outcomes of the scenario analysis to further inform and strengthen the business strategy, as well as to update the risk management processes by setting additional metrics and targets as needed.



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