

VISTA GLOBAL

ANNUAL REPORT

2020



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CHAIRMAN'S LETTER



Vista Global had an extremely resilient performance against the challenging backdrop of 2020. Throughout the pandemic, we stayed open, supporting global businesses; our market share continued to grow; and I am proud to say that no redundancies were made — ending the year stronger than ever.

The Group's underlying performance has given us renewed confidence in the strength of our business, and the stability which underpins our model was further proven. With our global client base, infrastructure and floating fleet, our assets are able to move to wherever demand is greatest, ensuring operations are fully optimized and ongoing. During the peak of the pandemic, we quickly scaled back operational costs, while the business' highly generative cash model and the prudent financial decisions made through 2020 have resulted in a robust liquidity position, with broad access to capital, to be able to support our growth strategy.

2020 has demonstrated the rising demand for business aviation as a safer and more reliable alternative to commercial flying. Supporting passengers and their businesses with a global infrastructure during 2021 will be paramount as clients increasingly require maximum safety and guaranteed access to travel services across the globe. VistaJet's commitment to guaranteeing 24/7 availability to fly anywhere, anytime has been a core differentiator throughout the pandemic and clearly drove clients' preference, while XO's technology platform — providing instant booking solutions and a vast suite of options — broadened access to business jets in an unprecedented way, welcoming a new segment of clients entering the market.

As the largest on demand charter company by hours flown, Vista Global cemented its position as the world leader in air mobility. Increase in memberships offset the enforced slowdown in flight activity as we added more Members than ever before to both our VistaJet and XO branded solutions — growing by 18% and 147% respectively. In the second half of the year, the business returned to growth with flight activity up year-over-year, despite ongoing global flight restrictions, much of which was driven by North America.

Our deployed technology remains a major differentiator in the market, and with a relentless approach to innovation, we remain at the cutting edge of the industry to benefit our clients. Ensuring bespoke and tailored solutions to their needs with a renewed focus on safety, we put in place a number of initiatives, including new products, new partnerships, new aircraft and new technology. Our client-first

approach has created a deep product-market fit and we will continue to lead the global adoption of new air mobility solutions.

Vista Global is always driving efficiency and optimization across the value-chain, to offer clients the best flying solutions at the best value. They are increasingly demanding digital solutions in the modern economy and our proprietary technology gives us a significant advantage within the industry, creating superior client value and elevated end-to-end experience, simply said: click-to-flight.

As I look ahead, I remain more confident than ever that our business model is absolutely the right one, and the industry in which we operate is about to witness unprecedented change. As more people are vaccinated and the world continues to open up, we are expecting a resurgence in flight activity to take place in the second half of 2021.

Business aviation has performed an essential service through the pandemic when commercial airlines stopped and it will be a long time before their network is restored. During this period, we will continue to convert prospects to clients as we have done in 2020. It is for these reasons that we have steadily and carefully continued on our growth plans.

The acquisitions of Red Wing Aviation in 2020 and Apollo Jets in early 2021 will both further expand our footprint in North America — the largest business aviation market in the world — and fill the gap in our business model with the inclusion of aircraft in the light jet category and those under management. Additionally, we will continue strengthening the fleet, taking delivery of our first two Global 7500 aircraft in late Q1-2021. A hugely exciting moment as it will make VistaJet the only business operator that is able to fly clients from New York to Hong Kong non-stop, and 20% faster than ever before. At XO, we have already added four new aircraft in 2021 with more to come during the rest of the year.

I am immensely proud that over the last 16 years we have been able to build a truly global infrastructure and the market-leading technology platform to serve our clients anytime, anywhere. Our team of experts has ultimately proven its strength and value in such an incredibly challenging year — our ability to adapt, change, discover and offer new solutions to our clients is what makes us the best business aviation provider in the world. It is a pivotal and exciting time in our sector, and I am extremely aware of the critical, growing role air mobility will play as part of the global economy for years to come.

A handwritten signature in black ink, appearing to read 'Thomas Flohr'. The signature is fluid and cursive, with a large initial 'T'.

Thomas Flohr

FOUNDER AND CHAIRMAN

WELCOME TO VISTA GLOBAL

Vista Global, headquartered at the DIFC in Dubai, is the world's first private aviation ecosystem.

The Group's mission is to lead the change in providing the most advanced flying solutions at the very best value – anytime, anywhere. Vista Global's knowledge and understanding of all facets of the industry deliver the best end-to-end offering to any private aviation client.

Through flights organized by its VistaJet and XO branded services, Vista Global is the largest charter operator by hours flown in the highly fragmented private aviation industry.

The Group has built a market leading position with its unique business model and differentiated value propositions.



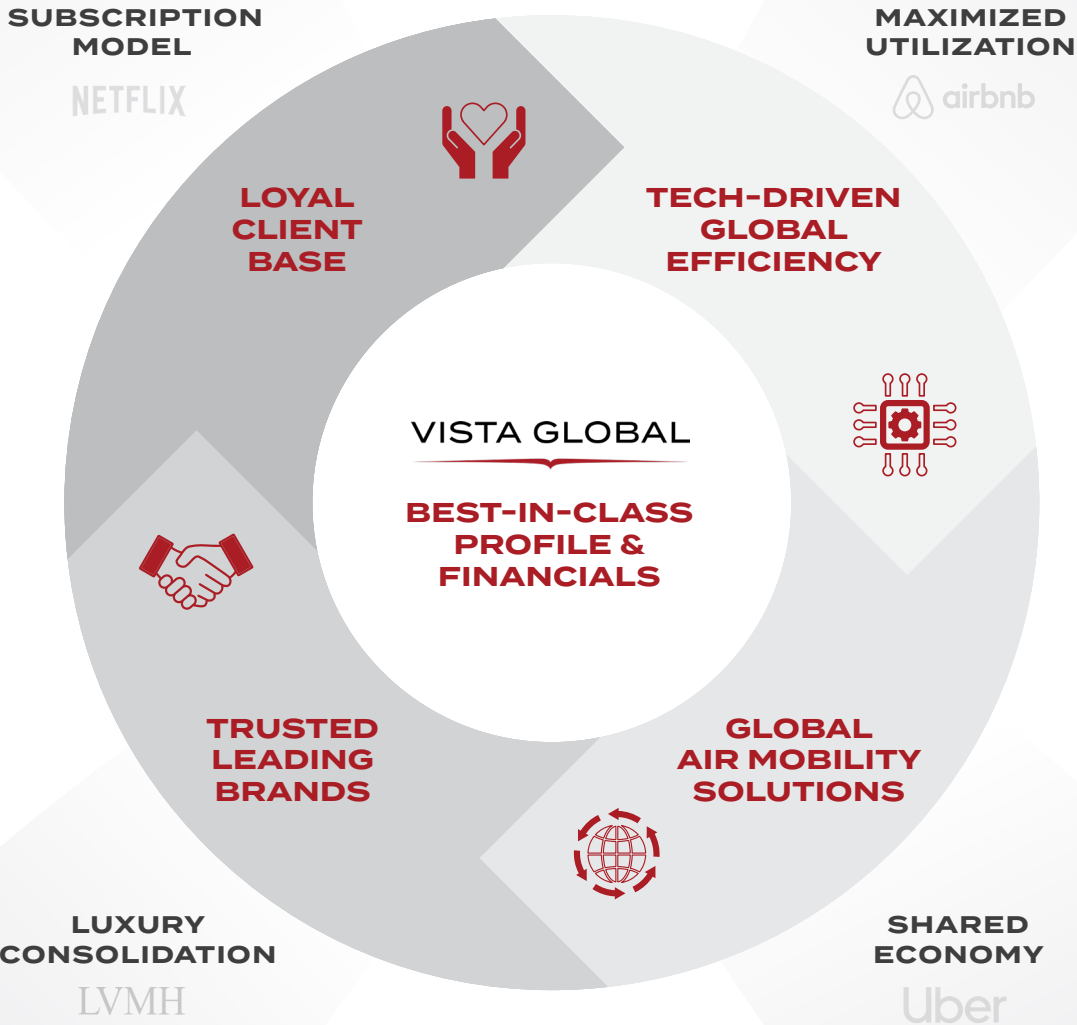
**THE UNDISPUTED
SUBSCRIPTION-BASED
AND TECHNOLOGY-ENABLED
GLOBAL LEADER IN AIR MOBILITY**

A FULLY INVESTED UNIQUE PLATFORM

Vista Global’s transformational strategies redefine air mobility, mirroring the trends currently revolutionizing automotive, retail, real estate, luxury and many other industries.

The Group delivers superior value and service levels to the most exclusive clients, by offering asset-free solutions on a subscription basis. Its established infrastructure and 16 years’ experience as the only global operator create advantages to both clients and the Group.

Its worldwide operations platform and scale deliver unmatched accessibility for every customer in the world. In turn, its unique network density and operational efficiency result in industry-leading aircraft utilization rates, that enable a significant cost advantage to the end customer compared to jet ownership.



FROM EXECUTIVE TO MILLENNIAL

Vista Global has transformed the way customers access private aviation.

In the past, private jet fliers would have to navigate a complex and fragmented industry, and a multitude of players and channels. Today, they can fly anytime, anywhere, at a moment's notice through the proprietary Vista Global service technology platform.

Vista Global addresses the needs of every private aviation customer. From those who fly once a year to those who fly 1,000 hours, the Group provides a full suite of products catering to the need of

any business aviation customer through its brands VistaJet and XO.

By offering multiple solutions, Vista Global dynamically aggregates all inbound demand and allocates it efficiently on its owned fleet and through partner operators, to maximize fleet utilization, on-fleet yield and reduce ferry flights.

Owning the personal relationship with its loyal Members, Vista Global's hardware-agnostic approach allows the Group to continue to expand its reach by following the natural demand dynamics in the marketplace.

AIR MOBILITY SOLUTIONS FOR EVERY CLIENT



PLANE OWNERSHIP

Guaranteed availability anytime, anywhere

REGULAR ACCESS

Subscription / prepaid service



SINGLE FLIGHT

On demand charter services

SINGLE SEAT

Innovative shared flights



THE LARGEST BUSINESS AVIATION COMMUNITY

Vista Global clients are citizens of the world. A highly diversified and resilient client base across all regions, no client accounts for more than 2% of revenue.

Through 2020, the record level of sign-ups demonstrates their resilience even through a period of wider macroeconomic shock.

The primary client base falls into two distinct groups: large multinational corporations and UHNWIs. Corporate customers are the backbone of the subscription-based VistaJet Program and account for the majority of its memberships.

VISTA JET

+18% YoY

VISTAJET PROGRAM MEMBERS

11,400

TOTAL GROSS HOURS SOLD

86%+
RETENTION RATE*

**Based on annual Member retention at VistaJet and XO since 2017 and 2018 respectively*

XO

3x more

NEW MEMBERS THAN IN 2019

2.3 million

XO APP DOWNLOADS

AN EVOLVING GROWING MARKET

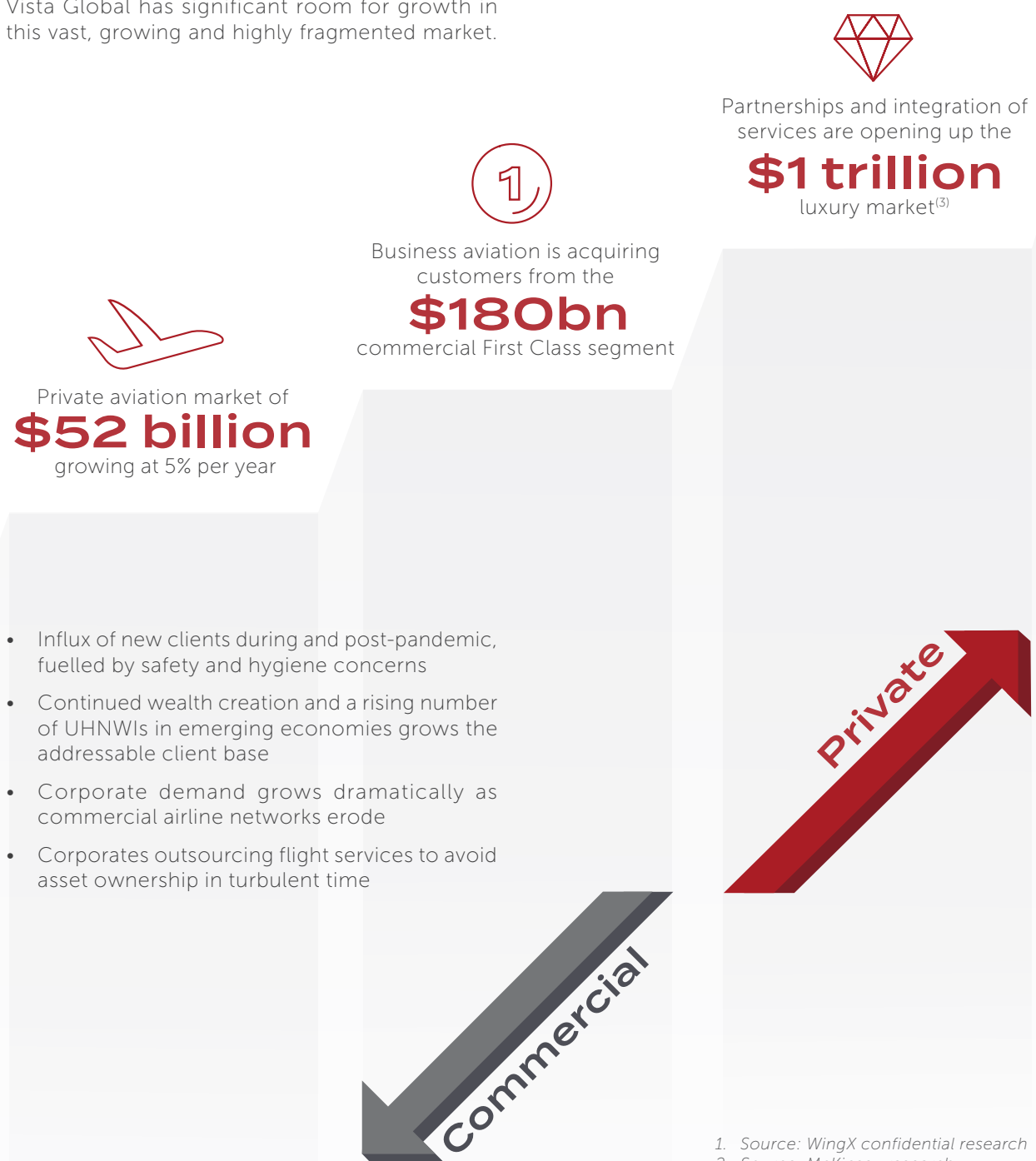
Private aviation has more than doubled its share of the total aviation market in 2020, as commercial aviation has been severely impacted by the pandemic and is not expected to fully recover until 2024.

During the same period, the estimated \$52 billion private aviation market is expected to grow at a CAGR of over 5%⁽¹⁾, supported by new entrants as only 10% of people who can afford to fly private, do so⁽²⁾.

Vista Global has significant room for growth in this vast, growing and highly fragmented market.

As a leading player and the only true global alternative to jet ownership, the Group still only holds approximately 2% market share.

In addition to large projected growth from its core service proposition, Vista Global can leverage its unique client relationship with customers, who trust them with significant upfront deposits, to enter the door of the luxury market, worth an estimated \$1 trillion.



1. Source: WingX confidential research

2. Source: McKinsey research

3. Source: Bain research

CLICK-TO-FLIGHT TECHNOLOGY

Vista Global’s proprietary technology makes the Group the largest end-to-end ecosystem in business aviation, and the most agile to respond to any market dynamics.

By aggregating global demand and channeling it towards the most appropriate solution, Vista Global brands can always offer the best combination of service and value for each customer.

In an industry known for working mostly with ad-hoc manual processes, the technology

underpinning all aspects of Vista Global’s business is revolutionary, as it allows the Group to efficiently manage every aspect of the business in real-time, across space and time borders.

Vista Global has made large investments into bespoke technology systems – to automate business workflows, optimize internal processes and provide the leadership team with KPIs based on live data – which delivers a unique, scalable digital experience to its customers.



PROPRIETARY DEMAND AGGREGATION DATA

from global client base

Instant booking platform

Transparent pricing

Real-time booking

Access to full product range

Seamless experience

DEMAND PUSH

Automated technology backbone maximizes demand and utilization



Optimizes asset utilization, maximizes profitability and drives outsized demand

SUPPLY PULL

Demand analytics

Supply and flight planning

AI / machine learning

Capacity optimization

Automatic pricing engine

CAPACITY AND SUPPLY PLANNING

optimization utilizing data



OPERATIONAL EXCELLENCE

Vista Global's infrastructure enables access to the world's most remote destinations and offers the largest single service area in business aviation, encompassing the Americas, Asia-Pacific, Europe, the Middle East and Africa.

GLOBAL REACH

16 YEARS OF EXPERIENCE

EXPERT WORKFORCE

Vista Global has kept its workforce stable with almost 2,000 experts around the world, providing continuity to the business and ensuring the highest level of service to each and every client. Vista Global has a non-unionized workforce environment and enjoys a very healthy and collaborative relationship with its employees and partners.

2,000
PEOPLE

20
OFFICES

2
OPERATION HUBS



**For comparison purposes, Vista Global headcount covers all employees ultimately working for Vista Global on an exclusive basis, including third party contractors and employees of Vista Global's minority owned air carriers and its subsidiaries.*

A GLOBAL FLEET ACROSS ALL AIRCRAFT CLASSES

Vista Global services its collective flight demand primarily through a fleet of light, super-midsize and long-range aircraft, as well as its partner operator network of over 2,100 aircraft. Its global scale allows point-to-point coverage across any country in the world — from 30 minutes to 17 hours of non-stop flying.

Many Members, living or working outside the major aviation hubs, are facing first-hand the restrictions

resulting from deep reductions in commercial aviation services and see business jets as the perfect solution to travel between underserved locations.

At the end of Q1 2021, the Vista Global fleet counted over 170 aircraft, up from 115 in 2019.*



ACCESS TO
2,100
ALLIANCE FLEET

ADDITIONAL
37
UNDER MANAGEMENT

**Excluding 1 helicopter, including aircraft under operating lease and aircraft under management*

INNOVATIVE BRANDS



VistaJet is the first and only global private aviation company. On its branded fleet of over 70 silver and red business jets, VistaJet has flown corporations, governments and private clients to 187 countries, covering 96% of the world. Founded in 2004, the company pioneered an innovative business model where customers have access to an entire fleet while paying only for the hours they fly, free of the responsibilities and asset risks linked to aircraft ownership.

VistaJet's signature Program membership offers customers a bespoke fixed-rate subscription of flight hours on its fleet of mid and long-range jets, to fly them anytime, anywhere, with as little as 24 hours' notice. Program Members enter into take-or-pay three-year contracts with annual and quarterly prepayments — creating a resilient business model with highly visible future revenue streams. VistaJet additionally leads the sector in service across every stage of the booking, pre, during and post-flight — with a dedicated team of experts on the ground and in cabin.

The brand's target Program Member regularly utilizes business aviation and prioritizes reliability, accessibility, safety, privacy, consistency and in-cabin experience — while seeking to avoid the downsides of asset ownership including high capital commitments, asset risk, operational logistics and uncertainty of costs.

VistaJet's Program is supported by its On Demand solution, which allows those who fly less than 50 hours per year to access the branded fleet on an ad-hoc basis. The On Demand product enables VistaJet to operate its fleet at maximum efficiency, minimizing the amount of ferry hours flown, while engaging potential future Program Members.



XO is a leading provider of on demand private aviation services and is the first global digital marketplace in private aviation. Catering to clients from the heavy charter flier to a single seat buyer, XO is the leading end-to-end instant-booking platform giving customers the ability to book flights worldwide with as little as six hours' notice. These flights are serviced through either Vista Global's fleet, including 56 XO branded aircraft, or off-fleet, through an Alliance Fleet of over 2,100 aircraft.

What makes the XO product so appealing is the ability to instantly book via the XO platform with transparent pricing and consistent quality, thanks to its proprietary technology, standards and scale. The alternatives to XO's flexible product require customers to source and book flights available on the market through a broker network. This time-consuming process involves multiple intermediaries, with significant variations in the quality of aircraft and safety standards of the operator.

XO customers can fly on a pay-as-you-go basis or as Members, accessing additional benefits. The XO client base includes blue-chip companies and HNWIs who are looking to fly on a branded platform with the highest safety standards. Members also enjoy many benefits beyond the flying experience and XO's mission is to expand its services beyond aviation and provide an entire lifestyle and mobility offering to its community.

XO has been established by combining three successful company acquisitions: XOJET in 2018, with its brokerage capabilities and large customer base, JetSmarter in 2019, bringing its industry leading technology and young clientele, and Red Wing Aviation in 2020, to add light jets to the on-fleet offering.



VISTAJET KEY LAUNCHES



HIGHEST ONBOARD SAFETY STANDARDS

VistaJet strengthened safety and security procedures — prior to flight, onboard and at destination.



COMMUNITY SUPPORT

VistaJet offered its global infrastructure to support governments and medical organizations around the world.



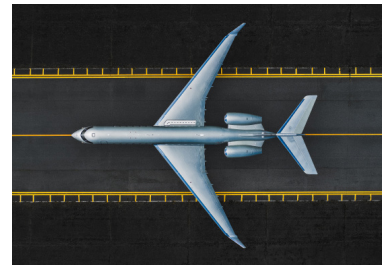
SAFE HAVENS

Safe point-to-point journeys from flight to destination — all with privacy, health and minimized contact at the core.



CORPORATE MEMBERSHIP

Following a surge of 49% in corporate demand, VistaJet launched a suite of flexible travel solutions for businesses around the world.



THE GLOBAL 7500

Introducing the very first fleet of this game-changing aircraft and unlocking the world with the largest and longest-range business jet ever.



DYNAMIC LEASE

A new product for businesses and individuals. A dedicated VistaJet aircraft is the ideal solution for high flying requirements in a fast-evolving environment.



VISTAJET'S PRIVATE WORLD

Private World is the Member's black book of preferred partners, hotels, residences, private islands, yachts and ski destinations around the world.



FERRARI CORSE CLIENTI

Offering global private jet fleet to all the Ferrari drivers participating in international GT races and in the Prancing Horse monobrand championships.



PHIL MICKELSON AMBASSADOR

Golf Master, licensed pilot and previous Gulfstream V owner — now a VistaJet Program Member and global Ambassador for the brand.

XO KEY LAUNCHES



OMNI-CHANNEL MARKETING

Providing clients with 360-degree support, XO launched new communications channels to work in tandem, including email, mobile and direct mail.



ONBOARDING PROGRAM

To welcome, educate, and nurture new leads who have just signed up.



WEEKLY EMAIL PROGRAM

To keep clients engaged and active – generating around 200 calls every week for the Sales team.



CARBON OFFSETTING

For clients who opt in to offset their fuel use-related emissions through certified carbon credits.



MEMBER REFERRAL PROGRAM

New incentive program for XO Members to promote referrals and receive flight rewards in return.



BRAND PARTNERS PROGRAM

Offering access to unique experiences, amenities and lifestyle services in partnership with 40+ travel experts.



FLEET ADDITIONS

Introducing 14 Citation Ultra light jets to the dedicated fleet to support client demand for shorter trips.



FLEET UPGRADES

Challenger 300 and Citation Ultra interiors in process of being upgraded to further enhance onboard experience.



AIRCRAFT MANAGEMENT SERVICES

From 2021, the Talon Air acquisition brings aircraft management to the suite of services available to XO Members.

CONSISTENTLY OUTPERFORMING IN A CHALLENGING ENVIRONMENT

The charter market was incredibly resilient in 2020, and Vista Global cemented its position as the global leader. Private aviation was impacted only temporarily by the ongoing pandemic, and data shows a deep V-shaped recovery by the end of the second quarter of the year.

Overall, private aviation activity was down 24% year-over-year, comparing favorably against the 51% reduction in commercial activity in 2020, with the latter experiencing very limited signs of recovery as a result of a comparatively weaker traveler health and safety offering in the context of COVID-19, among other factors.

Vista Global consistently outperformed both market segments, with flight hours down only 8% year-over-year and returning to growth in the second half of the year.

123,000
TOTAL FLIGHT HOURS

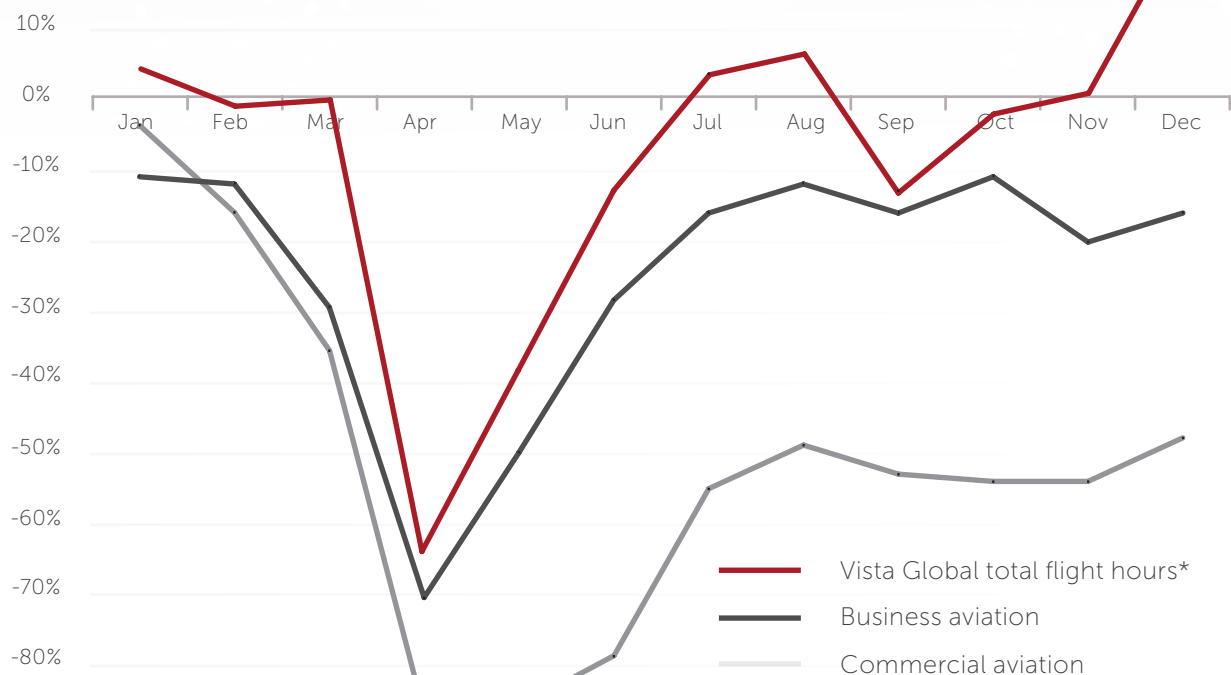
21,600
VISTAJET FLIGHTS

18,900
XO FLIGHTS ON-FLEET

21,900
XO OFF-FLEET HOURS FLOWN

94,200
PASSENGERS

2020 MONTHLY FLIGHT ACTIVITY VS. 2019 AVERAGE ACTIVITY



*Vista Global flight hours includes Red Wing Aviation flight activity for the period of ownership (Nov-20 to Dec-20)

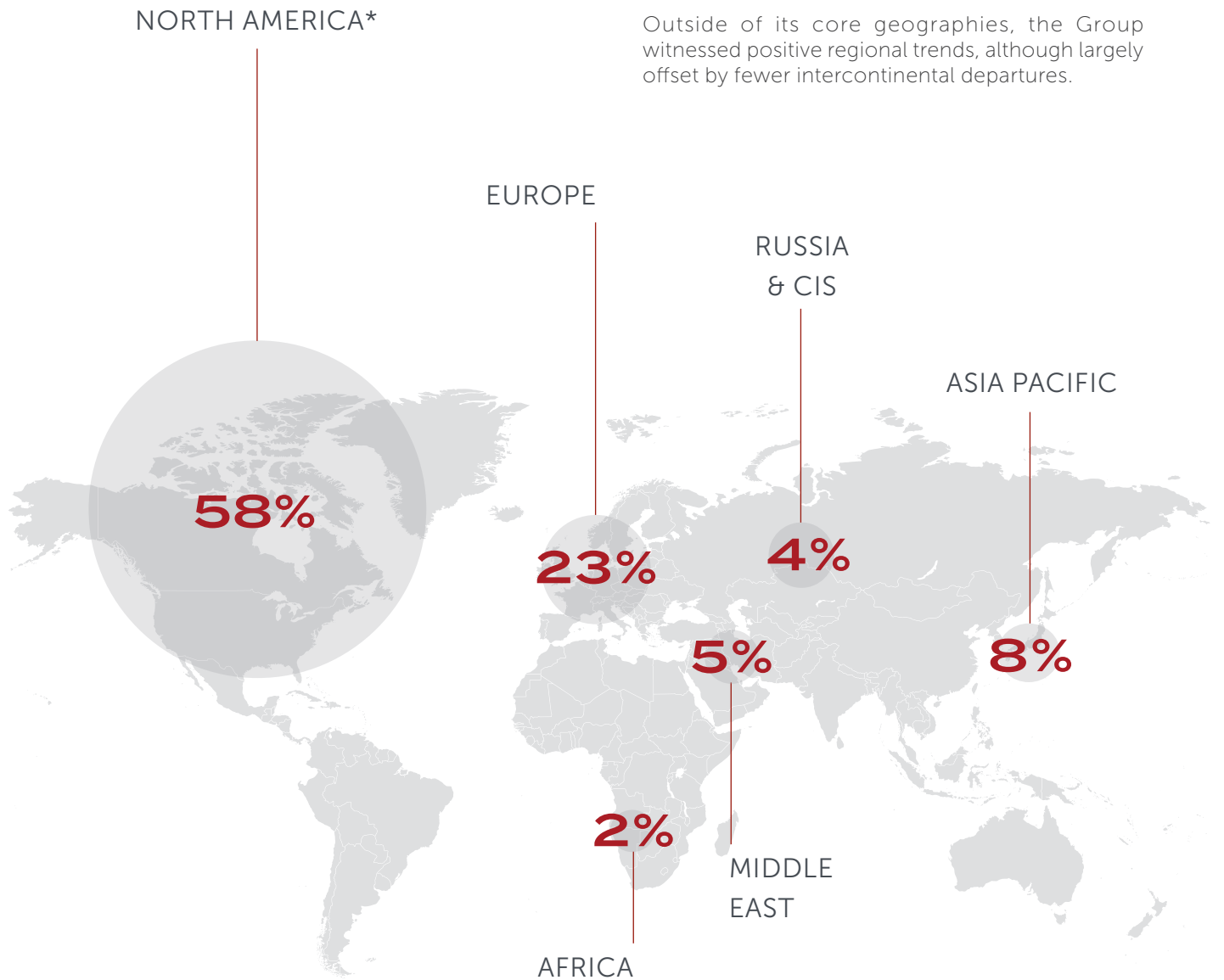
Flight activity represents number of departures for private aviation and commercial aviation, and flight hours for Vista Global

REVENUE BY DEPARTURE

During a turbulent and unpredictable year, North America has taken an even larger share of the overall flight activity, making up 58% of the Group's revenue, compared to 53% in 2019 – as domestic travel was allowed during most of 2020. Having invested in the North America region in 2018 and 2019 with the acquisitions of XOJET and JetSmarter, Vista Global had the infrastructure and business model to grow its activity in the largest aviation market in the world.

The Group's second largest market, Europe was more affected by the travel restrictions implemented by national governments throughout the year.

Outside of its core geographies, the Group witnessed positive regional trends, although largely offset by fewer intercontinental departures.



*Includes South and Central America

LOOKING AFTER OUR WORLD

"Vista Global is committed to making aviation better. Today, this means changing the way we operate, to benefit not only our customers, but the whole global community. The industry as a whole must step up to combat climate change and its impact today – it's the right thing to do and we all have to act now."

Thomas Flohr, Founder and Chairman of Vista Global

CARBON NEUTRAL BY 2025

Continuing to look to the future, innovate and drive change within the industry, VistaJet commits to carbon neutrality by 2025 – 25 years ahead of current industry goals.

SUSTAINABLE BUSINESS MODEL

A shared fleet model means less aircraft being produced and higher utilization of each jet.

TECHNOLOGICALLY ADVANCED AIRCRAFT

VistaJet's young fleet benefits from the latest technology for the most efficient flights and the Global 7500 is the first aircraft receiving an environmental product declaration (EPD).

CARBON OFFSET PROGRAM

Over 85% of VistaJet Members have opted in to offset their fuel use-related emissions through certified carbon credits.

ROUTE OPTIMIZATION TECHNOLOGY

Using the FLIGHTKEYS 5D flight management system route, level and speed have been optimized to reduce fuel consumption by 8% on average.

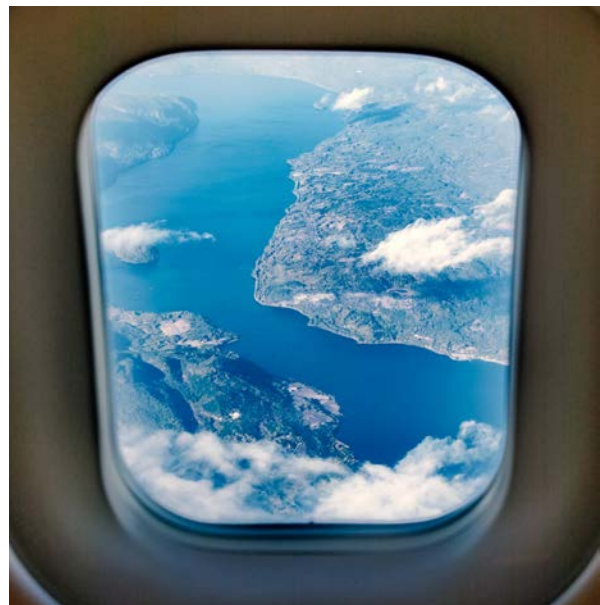
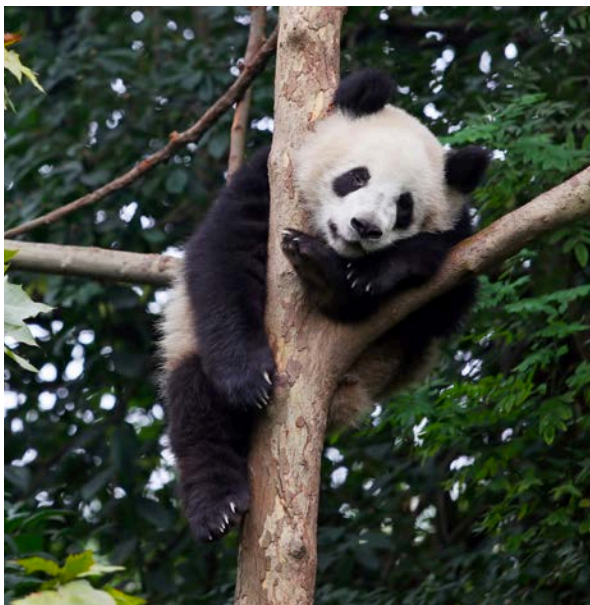
FUEL EFFICIENT BOOKING SYSTEM

Customers who are flexible on departure city airport selection have already helped to reduce positioning flights by 20% around key hubs, cutting several tons of CO₂.

SUSTAINABLE AVIATION FUEL (SAF)

Aviation fuel represents over 80% of VistaJet's total GHG emissions. SAF can reduce emissions by up to 85%, and the agreement with SkyNRG will secure SAF availability for clients globally.

From 2021, the VistaJet sustainability program and innovation approach will also set the blueprint for all other companies in the Vista Global group and its key partners.



VISTA GLOBAL LEADERSHIP



**THOMAS
FLOHR**

FOUNDER AND CHAIRMAN

*Total experience: 33 years
Vista Global tenure: 16 years*

Previously Global President
of Comdisco (Finance)

Studied Business and Political
Science at the Ludwig-Maximilian
University in Munich



**NICK
VAN DER MEER**

CHIEF OPERATING
OFFICER

*Total experience: 17 years
Vista Global tenure: 10 years*

Previously Director of Flight
Operations for Highland
Airways, UK based carrier

Holds an EASA ATPL and an
FAA Commercial Pilot License



**IAN
MOORE**

CHIEF COMMERCIAL
OFFICER

*Total experience: 18 years
Vista Global tenure: 10 years*

Previously served as VP,
Strategy & Sales for
NetJets Europe

Holds a B. Comm (Hons.) degree
from the University of Melbourne



**SERGEY
PETROSSOV**

CHIEF GROWTH AND
DIGITAL OFFICER

*Total experience: 11 years
Vista Global tenure: 2 years*

Founded JetSmarter in 2012 and
previously co-founded Federal
System of Distance Education

Holds a BSc in Business
Administration (Finance) from
the University of Florida



**TOBIAS
SCHRAMM**

CHIEF LEGAL COUNSEL

*Total experience: 18 years
Vista Global tenure: 13 years*

Previously Quality Manager and Deputy Accountable Manager for Premium Aviation

Holds a degree in Law and is a Member of the Munich Bar Association



**KENNETH
FORMOSA VENTURA**

CHIEF PEOPLE OFFICER

*Total experience: 25 years
Vista Global tenure: 7 years*

Previously Director Human Resources, EMEA at Baxter International & HR Consultant/ Executive Coach

Holds a degree in Psychology, MSc in Occupational Psychology and a certified NLP Master Coach



**KENNETH
BONNICI**

CHIEF PROJECTS OFFICER

*Total experience: 26 years
Vista Global tenure: 3 years*

Previously Group Chief Financial Officer at Ixaris

CIMA qualified finance professional with undergraduate and tertiary degrees in Operations and Business Management



**MEAGHAN
WELLS**

CHIEF INVESTMENT OFFICER

*Total experience: 11 years
Vista Global tenure: 5 years*

Previously Vice President at Fifth Street Asset Management

Holds a B.S. in Accounting from NYU Stern School of Business



**NATALIE
DOUGLAS**

CO-CHIEF FINANCIAL OFFICER

*Total experience: 14 years
Vista Global tenure: 2 years*

Previously Group Treasurer at Dunhumby Group (Tesco Plc)

Holds a B.S.C. in Mathematics from Heriot Watt University



**RICHARD
BATCHELOR**

CO-CHIEF FINANCIAL OFFICER

*Total experience: 27 years
Vista Global tenure: 2 years*

Previously Director of UK private jet broker and private equity-backed technology companies

Fellow of the Institute of Chartered Accountants

VISTA GLOBAL



Vista Global Holding Limited ("Vista Global") does not operate any aircraft. All flights are performed by FAA-licensed/DOT-registered EASA or U.S. certified Vista Global group direct air carriers and/or partner operators. Vista Global holds non-controlling minority stakes in the US-based carriers XOJET Aviation, Red Wing Aviation and Talon Air.