Vista

2025 Greenhouse gas (GHG) accounting report

Reporting Period 01/01/2025 to 31/12/2025

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south pole The Climate Company

VISTA

Details

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Acronyms and abbreviations

CO_2e	Carbon dioxide equivalent
EF	Emission factor
GHG	Greenhouse gases
GWP	Global Warming Potential
kg	kilogram
MWh	Megawatt hour
t	tonne
UNFCCC	United Nations Framework Convention on Climate Change
GJ	Gigajoule
CEDA	Comprehensive Environmental Data Archive
DESNZ	UK Department for Energy Security and Net Zero
SAF	Sustainable Aviation Fuel
TTW	Tank-to-Wake emissions
WTT	Well-to-Tank emissions
WTW	Well-to-Wake emissions

Executive Summary

This report presents the inventory of Vista[1] greenhouse gas (GHG) emissions for the 2025 calendar year, based on its reported data.

The GHG Protocol boundary chosen for the accounting exercise is operational control, i.e. emissions from the Vista global network as well as their partner US direct air carriers not under common control. A breakdown of emissions per GHG Protocol Category and key sources analysis are provided in this report, together with all the assumptions, extrapolations, and limitations.

Vista's total GHG emissions reported for the year 2025 amounted to 1,401,169 tonnes of carbon dioxide equivalent (tCO_2e), as shown in Table 1 and Figure 1. The combustion of aviation fuel in Vista owned aircraft was the leading source of emissions: Tank-to-Wake[2] emissions accounted for 824,849 tCO_2e (58.9% of total emissions) and Well-to-Tank emissions for 180,257 tCO_2e (12.9% of total emissions).

Vista is directly addressing their footprint by being one of the leading purchasers of SAF. They purchased 6,775,701 liters of neat SAF, totalling 2% of their global fuel usage. Additionally in 2025 Vista covered all electricity usage with Energy Attribute Credits (EACs) resulting in zero emissions from electricity usage and significantly reducing Market-Based Scope 2 emissions.

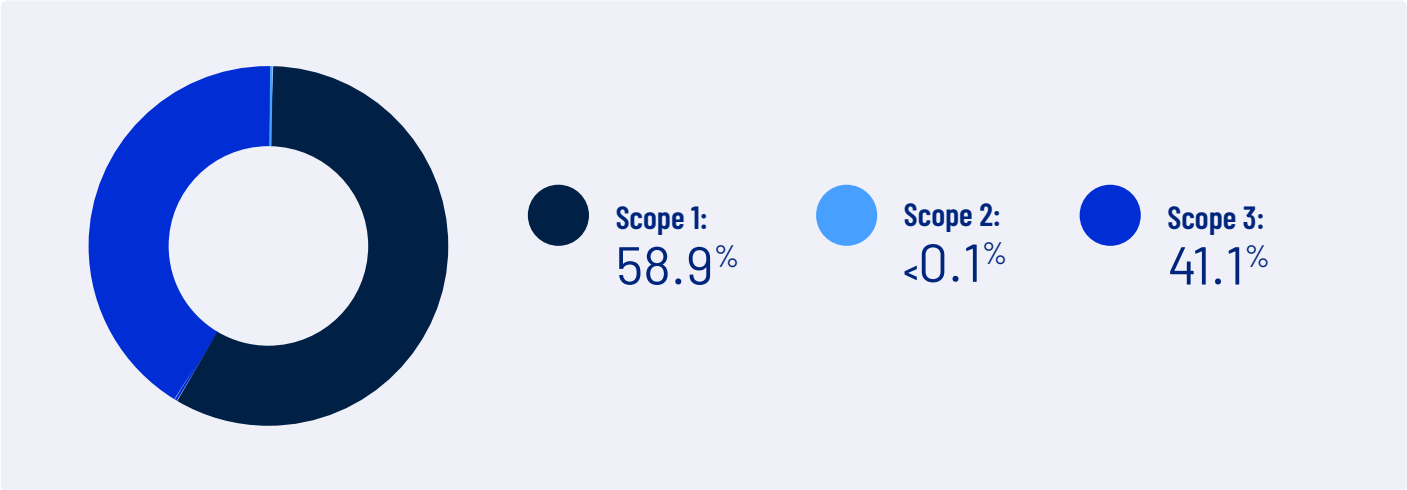
Table 1: GHG emissions by Scope

Scope	Emissions (tCO_2e)	Percentage of total (%)
Scope 1: Direct GHG emissions	825,648	58.9%
Scope 2: Indirect GHG emissions (market-based)	270	<0.1%
Dual reporting Scope 2: Indirect GHG emissions (location-based)[3]	2,077	0.1%
Scope 3: Other indirect GHG emissions	575,251	41.1%
TOTAL GHG EMISSIONS (MARKET-BASED)	1,401,169	100%

(Source: South Pole, based on Vista)

1. "Vista" is a trade name for Vista Global Holding Limited. Vista does not operate any aircraft. All flights are performed by properly licensed operators, which may include VistaJet Limited or VistaJet GmbH as well as FAA-licensed and DOT registered US direct air carriers Western Air Charter, Inc. (DBA Vista America), Jet Select, LLC (DBA Vista America).
2. Tank-to-Wake emissions (TTW): emissions from combustion of fuel, accounted for under Scope 1, Mobile Combustion; Well-to-Tank emissions (WTT): emissions from production, refinement and distribution of fuel, accounted for under Scope 3, Fuel and Energy related activities. Well-to-Wake emissions (WTW): the sum of tank-to-wake and well-to-tank emissions.
3. Unless otherwise specified, emissions throughout the document correspond to the market-based approach. However, dual reporting is mandatory under the GHG Protocol, thus Scope 2 location-based emissions are also reported but are not included in the total emissions reported. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice): it derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation or for unbundled attribute claims (e.g. RECs, GOs, etc.).

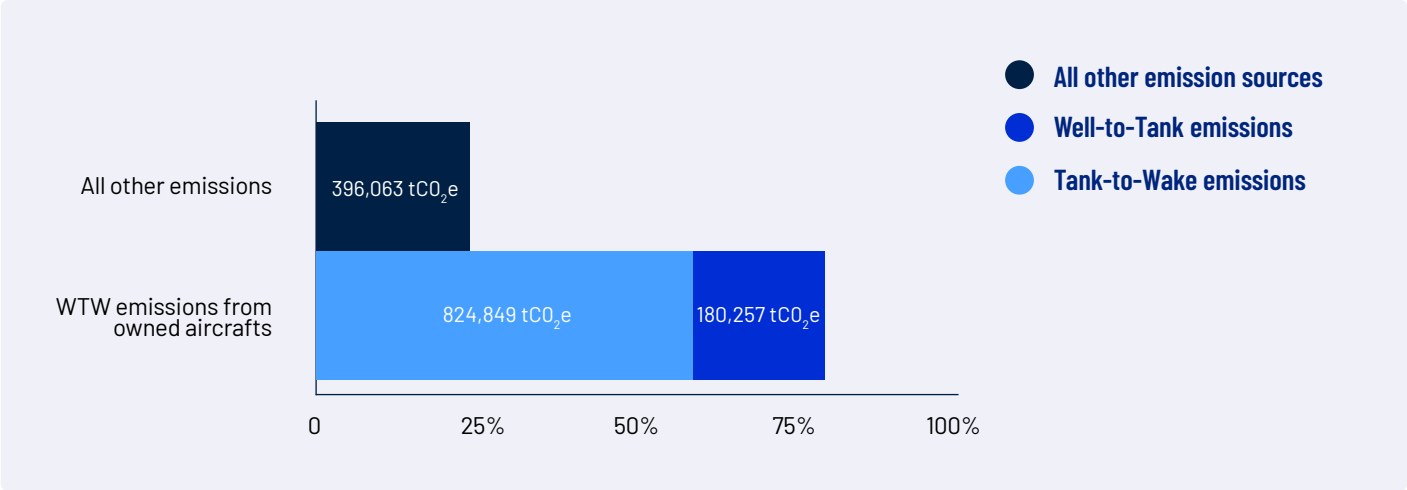
Figure 1: Vista's 2025 GHG emissions by Scope



(Source: South Pole, based on Vista)

A representation of the emissions generated from Vista's own aircraft (WTT and TTW) compared to the other sources is provided in Figure 2.

Figure 2: Comparison of Vista's 2025 WTW aviation fuel emissions and all other emissions



(Source: South Pole, based on Vista)

Introduction

Vista continues to disclose its GHG inventory as it has done since 2019. The company further showcases its commitment by utilising 6,775,701 litres of neat Sustainable Aviation Fuel (SAF). This report provides an account of the GHG emissions from Vista global network as well as their partner US direct air carriers not under common control from 1st January 2025 - 31st December 2025.

Methodology

Vista's GHG accounting is based on the GHG Protocol[4] and all its accounting principles, namely: relevance, completeness, consistency, transparency and accuracy.

The Global Warming Potential (GWP) used are based on the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6), unless otherwise stated, and include the six GHGs covered by the UN Framework Convention on Climate Change (UNFCCC) and Kyoto Protocol, as presented in Table 2.

Table 2: Applied global warming potentials (GWPs)

GHG	GWP (100 years)
Carbon dioxide (CO_2)	1
Methane (CH_4), fossil	29.8
Nitrous oxide (N_2O)	273
Hydrofluorocarbons (HFCs)	See IPCC AR6
Perfluorocarbons (PFCs)	See IPCC AR6
Refrigerants	See IPCC AR6

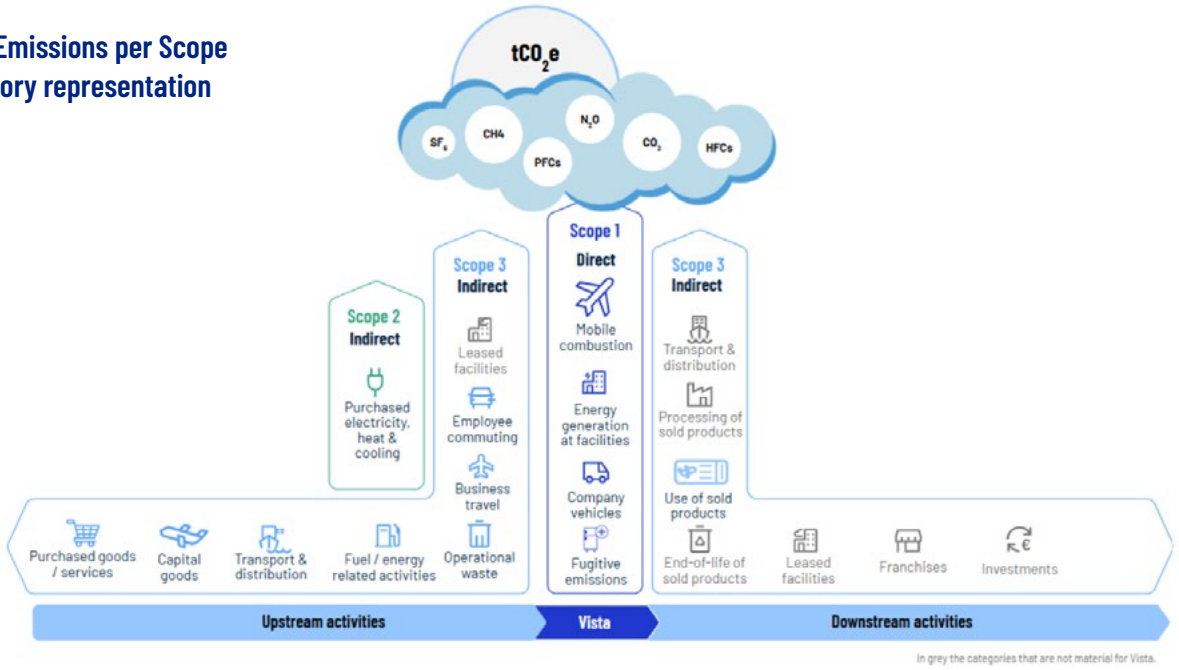
(Source: IPCC AR6, 2014)

The GHG Protocol organisational boundary chosen for the 2025 accounting exercise is operational control, including emissions from operators and all Vista facilities across the globe.

In line with the GHG Protocol, emissions are divided into direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions, as shown in Figure 3 and reported in the following section.

4. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (2004) and all other supporting documents.

Figure 3: Emissions per Scope and category representation



(Source: South Pole, 2025)

Scope 1

Scope 1 emissions are all carbon emissions originating from sources that are directly managed by Vista (direct GHG emissions).

Vista's direct GHG emissions come from the combustion of fuels in mobile and stationary sources: this includes fuel consumed in Vista global network as well as their partner US direct air carriers not under common control and other owned-vehicles, the generation of electricity from generators and heat, as well as fugitive emissions from the company's cooling systems and AC equipment. Physical or chemical processing does not take place in Vista's operations and hence are not included.

Scope 2

Scope 2 includes indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling purchased by the organisation from external energy providers.

As required by the GHG Protocol, Scope 2 emissions are reported using both the location and market-based method[5]. This dual reporting allows corporations to compare their individual purchasing decisions to the overall GHG-intensity of the grids on which they operate. The default method applied to Vista reporting is market-based; location-based results are shown for completeness and transparency.

Vista's Scope 2 emissions are generated from the electricity consumed and district heating. In 2025 there was no purchased steam or district cooling. In 2025 Vista covered all electricity usage with Energy Attribute Credits (EACs), resulting in zero emissions from electricity usage.

Scope 3

Scope 3 includes other indirect emissions, such as emissions from the extraction, production, and transportation of fuel consumed, production of purchased materials and services or waste disposal.

As represented in Figure 3, Vista reports emissions for the following categories: Purchased goods and services, Capital goods, Fuel- and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting and teleworking and Use of sold products. The other GHG Protocol categories are not applicable or not relevant for Vista, thus not included in this report.

Data Inventory and Assumptions

Primary/activity data was used for most categories and, where necessary, extrapolations and estimations were performed to fill smaller data gaps. Annex II provides a comprehensive summary encompassing all this. While every effort was made to calculate emissions as accurately as possible, GHG emission calculations inherently involve some level of limitation and uncertainty. Following standard practice and the GHG Protocol, a conservative approach was taken in selecting assumptions and emission factors.

5. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice): it derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation for unbundled attribute claims (e.g. RECs, GOs, etc.).

Results

Vista's total GHG emissions for the year 2025 are estimated to be 1,401,169 tCO_2e. Tables 3 and 4 provide results in energy intensity (in gigajoules [GJ]) and GHG emissions (in tCO_2e), in accordance with the GRI.

Table 3: Key figures according to the Global Reporting Initiative (GRI)

GRI Standard		Topic	Quantity	Unit
302-1	e	Energy consumption within the organisation	12,344,661	GJ
	a	Total fuel consumption from non-renewable sources Aviation fuel Burning oil Natural gas LPG Diesel Petrol	 12,063,400 0 3,162 3,946 13 177	 GJ GJ GJ GJ GJ GJ GJ
	b	Total fuel consumption from renewable sources Sustainable Aviation Fuel	250,511	GJ
	c	Total electricity consumption (non-renewable) Total electricity consumption (renewable) Total district heating consumption (non-renewable) Total district cooling consumption (non-renewable)	0 18,505 4,685 263	GJ GJ GJ GJ
305-1	a	Direct GHG emissions (Scope 1)	826,504	tCO_2e
	c	Biogenic CO_2 emissions (out of Scope)	17,129	tCO_2e
305-2	a	Location-based energy indirect GHG emissions (Scope 2)	2,077	tCO_2e
	b	Market-based energy indirect GHG emissions (Scope 2)	270	tCO_2e
305-3	a	Other indirect GHG emissions (Scope 3)	575,251	tCO_2e
302-4		GHG emissions intensity	519	tCO_2e/ employee

(Source: South Pole, based on Vista data)

Table 4: GHG emissions by Scope and activity for 2025

Activity	Emissions (tCO_2e)	Percentage of total (%)
Scope 1: Direct GHG emissions	**825,647.8**	**58.9%**
Stationary combustion	**372.4**	**0.0%**
Diesel	0.9	0.0%
LPG	235.1	0.0%
Natural Gas	136.4	0.0%
Petrol	0.0	0.0%
Mobile combustion	**824,850.6**	**58.9%**
Aviation fuel	824,848.8	58.9%
Sustainable aviation fuel (non-biogenic)	0.0	0.0%
Diesel	0.0	0.0%
Petrol	1.7	0.0%
Fugitive emissions	**424.8**	**0.0%**
Refrigerants	424.8	0.0%
Scope 2: Indirect GHG emissions from purchased electricity, heating and cooling (market-based)	**269.7**	**0.0%**
Purchased cooling	**17.9**	**0.0%**
Purchased heating	**251.8**	**0.0%**
Purchased electricity[6]	**0.0**	**0.0%**
Grid	0.0	0.0%
Renewable	0.0	0.0%

6. In 2025, Vista covered all electricity use with sourced renewable energy and/or unbundled Energy Attribute Credits (EACs) resulting in zero emissions under the Market Based accounting approach.

Activity	Emissions (tCO_2e)	Percentage of total (%)
Scope 3: other indirect GHG emissions	**575,251.4**	**41.1%**
Category 1: Purchased goods and services	**99,400.0**	**7.1%**
Flight-related	43,497.8	3.1%
Non flight-related	55,902.2	4.0%
Category 2: Capital goods	**49,447.6**	**3.5%**
Flight-related	48,932.7	3.5%
Non-flight related	514.8	0.0%
Category 3: Fuel- and energy-related activities	**180,616.0**	**12.9%**
Aviation fuel	177,499.1	12.7%
Sustainable aviation fuel	2,758.2	0.2%
Electricity (grid)	0.0	0.0%
Electricity (renewable)	264.7	0.0%
Diesel	0.2	0.0%
LPG	28.0	0.0%
Natural Gas	21.1	0.0%
Petrol	0.0	0.0%
District heating	44.7	0.0%
Category 4: Upstream transportation and distribution	**8,573.7**	**0.6%**
Freight and courier services	8,573.7	0.6%

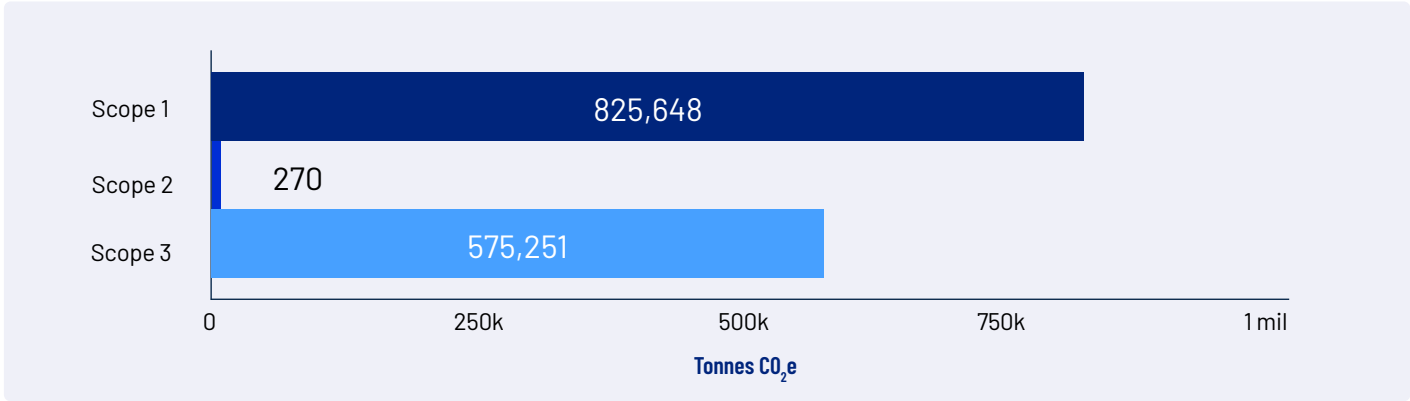
Activity	Emissions (tCO_2e)	Percentage of total (%)
Category 5: Waste generated in operations	**2,819.3**	**0.2%**
Hazardous waste, oil and fuel	0.1	0.0%
Mixed waste	1,412.8	0.1%
Paper/Cardboard	1,405.1	0.1%
Plastics	0.0	0.0%
Metals	0.0	0.0%
Waste water	1.2	0.0%
Category 6: Business travel	**43,909.2**	**3.1%**
Accommodation	17.1	0.0%
Air travel	34,189.0	2.4%
Travel by public transport	288.5	0.0%
Travel by car	2,928.3	0.2%
Travel by taxi	6,486.3	0.5%
Category 7: Employee commuting	**2,921.7**	**0.2%**
Car	2,603.1	0.2%
Other (taxi, motorcycle)	76.0	0.0%
Public transport	104.7	0.0%
Walk	0.0	0.0%
Telecommuting	138.1	0.0%
Category 11: Use of Sold Products	**187,563.9**	**13.4%**
Sold tickets	187,563.9	13.4%
Total GHG emissions (market-based)	**1,401,168.9**	**100.0%**
Total GHG emissions (location-based)	**1,403,270.5**	**-**

(Source: South Pole, based on Vista)

Category level results

Figure 4 presents a breakdown of Vista's 2025 emissions by GHG Protocol Scope. The vast majority of emissions, 58.9%, fall under Scope 1. This is largely driven by emissions associated with the consumption of aviation fuel, which accounts for over 99.9% of the Scope 1 footprint. 41.1% of emissions fall under Scope 3, driven by WTT emissions from aviation fuel (category 3, Fuel and Energy Related Activities), as well as Purchased Goods and Services and the Use of Sold Products (sold tickets by the broker companies). Scope 2 emissions account for the smallest proportion of the overall footprint (0.02%), from the purchase of electricity and heating.

Figure 4: Vista's 2025 GHG emissions by Scope



(Source: South Pole, based on Vista)

Figure 5 provides a breakdown of emissions by GHG Protocol category.

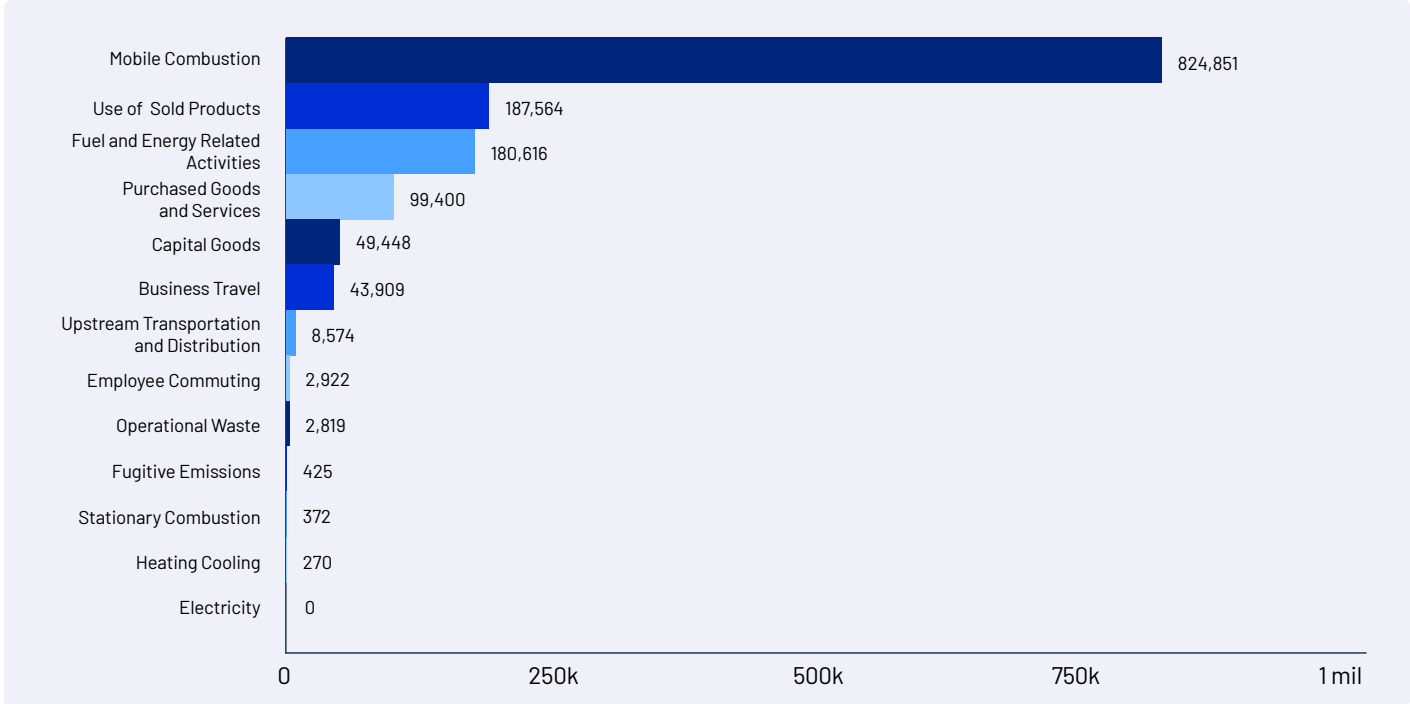
TTW emissions from fuel consumed by Vista global network as well as their partner US direct air carriers not under common control (accounted for within mobile combustion) is the largest source of emissions, accounting for 58.9% of overall emissions.

Use of Sold Products, which includes the emissions from the flights that Vista sold tickets for, acting as broker, is the second largest source of emissions 13.4% of total emissions).

The WTT emissions associated with burning aviation fuel falls under Category 3 - Fuel and Energy Related Activities (FERA) and is the third largest source of emissions, accounting for 12.9% of the 2025 footprint.

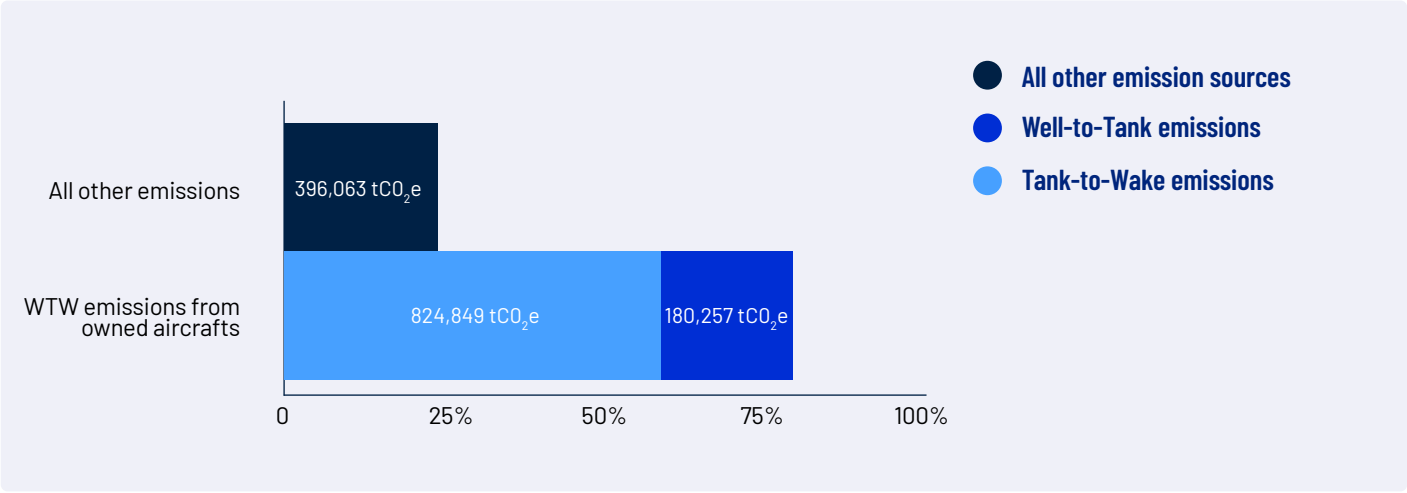
Overall, the WTW emissions of aviation fuel (considering scope 1 and scope 3.3 emissions) is responsible for 71.8% of total emissions in 2025 (Figure 6).

Figure 5: Vista's 2025 GHG emissions by GHG Protocol category



(Source: South Pole, based on Vista)

Figure 6: Comparison of 2025 Vista's WTW aviation fuel emissions and all other emissions



(Source: South Pole, based on Vista)

Sustainable Aviation Fuel (SAF)

In 2025, Vista significantly increased its commitment to reducing emissions by using 6,775,701 litres of neat SAF, an increase from the 3,379,154 litres purchased in 2024. This SAF, primarily derived from Used Cooking Oil (UCO) and supplemented by Waste and Residue feedstock, offers substantial environmental benefits compared to conventional aviation fuel [7]. Globally, SAF makes up 2% of Vista's total aviation fuel usage.

In addition to Vista direct consumption of SAF for its own aircraft, Vista is also actively working to offset the emissions from flights taken by employees (Business Travel emissions). To achieve this, Vista utilises a SAF book and claim mechanism. This process allows Vista to "book" a specific quantity of SAF and subsequently "claim" the corresponding emission reduction. This innovative accounting method separates the physical fuel from its associated climate benefits, offering a flexible way to purchase and claim SAF benefits even when direct physical use is not feasible. Through this initiative, Vista purchased 11,029 litres of SAF.

However, as there is no suitable and recognised accounting framework for the use of SAF credits, South Pole recommended excluding SAF volumes in Vista's Scope 3 emissions until clear guidance becomes available. Only SAF volumes physically consumed by operators should be reported as reduction measures.

Energy Attribute Certificates (EACs)

In 2025 Vista covered its entire electricity consumption of 5,140 MWh through the purchase and retirement of EACs. EACs are contractual instruments that convey the environmental attributes and specific emission rates of renewable energy decoupled from the physical flow of electricity on the grid [8]. This allows Vista to claim the zero emission generation of renewable electricity even when physically drawing power from the standard, multi-source grid. In accordance with the GHG Protocol and to ensure creditability, EACs have exclusive ownership attribution, are vintage matched to the year of energy consumption, and align to regional market boundaries.

In accordance with the GHG Protocol, Vista follows dual reporting requirements for Scope 2 by publishing both Market-Based (MB) and Location-Based (LB) emissions. MB emissions account for specific energy purchased by Vista including EACs, resulting in zero electricity emissions for 2025, while LB emissions reflect the average GHG intensity of the physical grids serving Vista facilities. Additionally Vista has Scope 2 emissions from purchased heating and cooling which cannot be covered by EACs and appear in both the MB and LB totals.

7. Includes 4,782,006 liters of voluntary neat SAF (including 567812 liters purchased via book and claim) and 1.993,692 liters of mandated neat SAF (note: only a portion of mandated SAF was provided with POCs).
8. EAC is an umbrella term for the many regional contractual instruments used to buy and sell unbundled renewable energy, including Renewable Energy Credits (RECs) in North America, Guarantees of Origin (GOs) in Europe, Tradable Instruments for Global Renewables (TIGRs) in South and Southeast Asia, and others.

Conclusions

The annual measurement of GHG emissions is an essential step in Vista's journey to mitigate its climate impact. It forms the basis for any subsequent effort to decarbonise by highlighting emission hotspots and opportunities for action. Below is a selection of initiatives taken to reduce the footprint:

Sustainable Aviation Fuel (SAF)
Vista is committed to continuously increasing its use of SAF with a current total of 17,547,146 litres of neat SAF already sourced, with more in the pipeline. This progress is being made despite significant challenges, including limited supply and prices being considerably higher than conventional jet fuel. Vista exclusively sources SAF certified by the International Sustainability and Carbon Certification (ISCC).

Renewable Electricity
In 2025 Vista covered its full use of electricity (5,140 MWh) with renewable energy, either sourced through utility level contractual agreements, or unbundled EACs, ensuring a consistent and widespread commitment to green energy across their entire operations.

Vista is committed to reducing their footprint as rapidly as the industry allows. Technology, developments in the markets, usage of SAF are all being closely monitored by the team to fulfil their ambition of pioneering sustainability efforts within the private jet sector.

Annex 1

Emission Factors Sources

Table 5: Emission factors sources

Activity	Emission factor reference[8]
Fuels (stationary and mobile combustion) and fuel-related activities	DESNZ, 2025a; CEDA 2025; US EPA, 2024; SAF supplier specific information; CORSIA, 2019; IATA, 2026
Electricity and electricity-related activities	Austrian Umweltbundesamt, 2025b; Chinese MEE & NBS, 2024; DESNZ (prev BEIS), 2025a; EMA of Singapore, 2024; German Umweltbundesamt, 2025a; Government of India Ministry of Power, 2024; IEA, 2025a; ISPRA, 2025c; US EPA, 2024, eGrid
Refrigerants	DESNZ, 2026
Purchased goods and services	CEDA, 2025
Capital Goods	CEDA 2025
Upstream transportation and distribution	CEDA, 2025
Waste	DESNZ, 2025a; CEDA 2025 Ecoinvent 3.11
Employee commuting	DESNZ, 2025a
Business travel	RDC; DESNZ, 2025a; CEDA 2025
Business accommodation	CHSB, 2024; CEDA 2025
Use of sold products	RDC; Vista 2026; DESNZ, 2025a

8. South Pole derives its emission factors from reliable and credible sources. South Pole is not responsible for inaccuracies in emission factors provided by third parties.

Annex 2

Data Assumptions and Extrapolations

Table 6: Data assumptions and extrapolations

Category	Assumption for selected sites
Mobile combustion	Mobile combustion from aircraft was based on primary data (fuel consumed). The IATA Sustainable Aviation Fuel (SAF) Accounting & Reporting Methodology (January 2025) was considered and CORSIA LCA factors were used for civil aviation fuel.
Stationary combustion	Consumption of heating fuels was estimated based on average consumption per square meter based on IEA office energy intensity indicators; assumed natural gas where relevant.
Fugitive emissions	Emissions from refrigerant consumption were estimated based on average consumption per square meter for the sites with available data; assumed R410A since it is the most common refrigerant used in offices.
Purchased Electricity and Heat	Estimates of purchased electricity and heating consumption were based on type of building, country, region and average consumption per square meter based on IEA office energy intensity indicators.
Purchased goods and services	Emissions from purchased goods and services were estimated based on expense data.
Capital Goods	Emissions from capital goods were estimated based on expense data.
Fuel and Energy related activities	Consumption for this category emission estimations were based on Scope 1 and Scope 2 data.
Upstream Transportation and Distribution	Emissions from freight were estimated based on expense data.
Waste generated in operations	Emissions from solid waste generation were estimated based on country/regional figures for waste consumption, type and disposal method, and applied to each site based on the area (m2).
Employee commuting	Teleworking emissions were estimated based on country and regional electricity and heating consumption for employees working from home, based on headcount. Employee travel emissions were estimated based on country and regional travel data for modes of commuter transport, based on headcount.
Business Travel	Primary data was provided for hotel stay (accommodation nights and location) and air travel (origin, destination and distance). Ground travel emissions (car rental, taxi hire, etc.) were estimated based on expense data, or were calculated by the third-party travel agency Sabre using emissions data from Google.
Use of Sold Products	Distance travelled was estimated based on origin and destination data provided. Average fuel usage per km was determined based on Vista flight logs.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