Vista America
2025 TCFD Report

south pole The Climate Company

VISTA AMERICA

Details

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Acronyms and abbreviations

BAU	Business as usual
CO_2	Carbon dioxide
GHG	Greenhouse gas
IPCC	Intergovernmental Panel on Climate Change
R&O	Risks and opportunities
SAF	Sustainable Aviation Fuel
SSP	Shared Socioeconomic Pathways
TCFD	Task Force on Climate-related Financial Disclosures

Introduction

This report was prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report provides disclosures relevant to the Vista America network.

The report follows the TCFD guidance and is structured based on the four TCFD recommendations: Governance, Strategy, Risk Management, and Metrics and Targets.

Governance

The governance responsibilities for climate-related risks and opportunities within Vista America entities are set out in Table 1.

	Key responsibilities for Vista America
Senior Leadership and Accountable Manager	Senior Leadership and the Accountable Manager play a critical role in approving and overseeing Vista America's sustainability strategy and its implementation. The Accountable Manager: • Monitors risks and opportunities, including those related to climate change. • Approves and monitors all key sustainability initiatives and targets, ensuring they are on track and ingrained into the broader company strategy.
Accountable Manager	The Accountable Manager is responsible for overseeing the development, implementation, and monitoring of the sustainability strategy. The Accountable Manager sits on the Senior Leadership Team and interacts directly with the Senior Leadership Team on climate-related goals, and relevant climate-related regulations, policies, and market developments, opportunities and risks.
Safety Team	The Safety Team ensures that climate-related risks are considered in the context of the fleet operations and regularly discusses safety issues with the Senior Leadership Team. This includes, but is not limited to, evaluating the company wide implementation of safety policies, reviewing safety performance and monitoring the effectiveness of the organisation's management system processes. The Safety Team meets regularly with Senior Leadership to discuss: evaluating safety policy implementation, reviewing safety performance, defining safety performance indicators, reviewing the hazards, monitoring corrective actions, and allocating resources. The Safety Team also coordinates and implements safety risk controls and reviews safety data and the effectiveness of safety recommendations and controls, including climate-related matters.
Legal Team	The Legal Team also plays a role in sustainability initiatives and compliance with the following specific responsibilities: • Conducts horizon scanning for the latest climate-related regulatory developments, informing and supporting other departments to ensure compliance with regulations. • Coordinates the compilation and publication of sustainability reports and overall sustainability reporting as required by applicable regulations.
External Advisors	Vista America seeks guidance from external sustainability advisors to access specialised knowledge. These professionals provide insights, offer recommendations, and ensure that Vista America's sustainability efforts are in line with best practice.

Table 1. Key climate-related roles and responsibilities

Strategy

Vista America assessed two categories of climate-related risks and opportunities (R&O) across the value chain in the short (historical/current), medium (2030), and long term (2050):

- **Physical risks.** Climate change presents both acute (event-driven, such as tropical cyclones) and chronic (longer-term shifts, such as increasing high temperatures) physical risks, which can have significant financial implications for organisations. These risks can lead to direct impacts like damage to infrastructure, or to indirect impacts such as operational disruptions and delays.
- **Transition risks and opportunities.** Policy, legal, technology, and market changes are anticipated as the global economy transitions to a lower-carbon future. These changes, driven by the need to address climate change, introduce transition risks. The financial and reputational implications for organizations will vary depending on the specific nature, speed, and strategic focus of these shifts. While transition risks might result in higher investment costs for green technologies, opportunities can arise through improved reputation and enhanced consumer confidence due to strong sustainable offerings.

Physical risks

Vista America used climate scenario analysis to assess physical climate hazards at key operating locations, including 300 airports as well as key offices. The climate scenarios used to assess exposure to physical risks are:[1]

- **Shared Socioeconomic Pathway (SSP) 5-8.5**: This high physical impact scenario assumes resource-intensive production and consumption patterns, resulting in high emissions and global temperatures increasing by 4°C compared to pre-industrial levels by the end of the century.
- **Shared Socioeconomic Pathway (SSP) 2-4.5**: This middle-of-the-road scenario involves moderate challenges to mitigation and less progressive emissions reductions, leading to global temperatures warming by approximately 2°C compared to pre-industrial levels by the end of the century.

We used climate risk ratings to better translate climate data into qualitative assessments that facilitate the understanding of the potential risk of each hazard. The ratings for each climate hazard range from very low to very high, combining both the historical climate data and the future projected degree of change. Table 2 shows the average risk ratings for all Vista America's locations based on the results of the climate scenario analysis under a high impact scenario (SSP5-8.5) across all time horizons.

Physical hazard	Climate risk ratings		
	2025	2030	2050
Heatwaves			

[1] Source: IPCC (https://www.ipcc.ch/site/assets/uploads/2019/11/02_Summary-for-Policymakers_SPM.pdf)

Physical hazard	Climate risk ratings		
	2025	2030	2050
Heat stress			
Riverine flooding			
Coastal flooding			
Heavy rain			
Tropical cyclones			
Coldwaves			
Extreme snow			
Windstorms			
Landslides			
Wildfires			

Table 2. Results of the physical risk hotspot scenario analysis under a high impact scenario (SSP5-8.5)

The climate scenario analysis highlighted that key airports and offices have a projected high risk of heavy rain and windstorms, particularly those located on the East Coast of the United States. The Northeast region of the United States is also projected to experience high risk of extreme snow, while the Southeast has the highest exposure to tropical cyclones. Heatwaves and heat stress pose a moderate to high risk across the region.

Hazards like extreme snow, windstorms, and tropical cyclones could damage aircraft and cause operational disruptions, while extremely high temperatures, tropical cyclones, wildfires, and coastal and riverine flooding could cause potential delays in take-off and landing, and lead to the complete interruptions of operations.

We explored the resilience of Vista America's strategy and business model to physical risks, identifying that potential exposure is reduced by the operational flexibility embedded in the business model; for example, flexible scheduling of take-offs or the option to change the departure and/or arrival airports if an extreme weather event occurs. Other operational adjustments such as aircraft relocation out of an affected area in the event of extreme events, and daily weather monitoring (including during flights) act as preventive measures to decrease the likelihood of passengers and aircraft being affected by extreme weather events, further reducing exposure to operational impacts from physical risks. Furthermore, Vista America's use of aircraft insurance provides additional financial protection against potential financial impacts in cases where an aircraft is physically impacted by an extreme weather event.

Transition risks and opportunities

There are several transition events which could result in risks for Vista America in a low-carbon transition. These include exposure to sustainable aviation fuel consumption and blending mandates, reduced customer demand for air travel, changes to flight ticket pricing, emerging decarbonisation policies impacting the private airline industry, exposure to carbon pricing schemes that include the aviation sector, and the development and adoption of low-carbon technologies aimed to reduce emissions from aviation.

Two scenarios were used to assess Vista America's exposure to transition risks and opportunities:

- **1.5°C-aligned scenario:** This scenario represents a high transition towards a low-carbon global economy, assuming a global mean temperature increase of 1.5°C by 2050 compared to pre-industrial levels.
- **Business as usual (BAU) scenario:** This scenario models the implications that the current and announced policies would have on the energy sector in the next decades.

Similarly to physical risks, we applied a climate risk rating from very low to very high to each event. The average risk rating for these transition events at a global level is presented below, for a 1.5° aligned scenario[2] across the short-, medium- and long-term time horizons.

[2]This scenario represents a high transition towards a low-carbon global economy, assuming a global mean temperature increase of 1.5°C by 2050 compared to pre-industrial levels.

Transition event	Climate risk ratings		
	2025	2030	2050
Exposure to sustainable aviation fuel consumption mandates			
Customer demand for air travel			
Changes to flight ticket pricing			
Decarbonisation policy changes			
Exposure to carbon pricing schemes			
Development of low-carbon technologies			

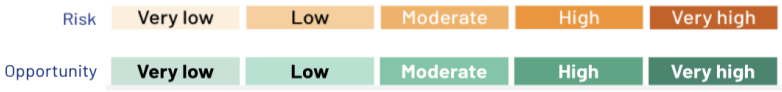

Table 3. Results of the transition risk and opportunities hotspot scenario analysis for a 1.5° aligned scenario

With regards to resilience to transition risks, the purchase of blended SAF (Sustainable Aviation Fuel) reduces the potential risks associated with evolving and increasing biofuel uptake requirements.

Risk Management

Vista America identifies and assesses key climate-related risks and opportunities based on stakeholder inputs deriving from current exposure as well as climate scenario analysis, while they are managed using the same established framework as other significant business risks. This identification process of climate-related risks and opportunities utilises an internal and detailed risk classification framework, defining risk as uncertainty in achieving organisational objectives and

executing strategy effectively. Stakeholder consultation, external advisors, climate scenario analysis, and consistent analysis of existing and emerging regulatory requirements are all employed to identify key physical and transition climate-related risks and opportunities impacting Vista America's operations.

The figure below illustrates Vista America's risk management process, detailing the identification, assessment, management, and monitoring of all identified risks across the business, including climate-related risks. Risks are incorporated into the risk register and are scored on a 1 to 5 scale using a 5x5 scoring matrix, which evaluates both the probability of occurrence and potential organisational impact.

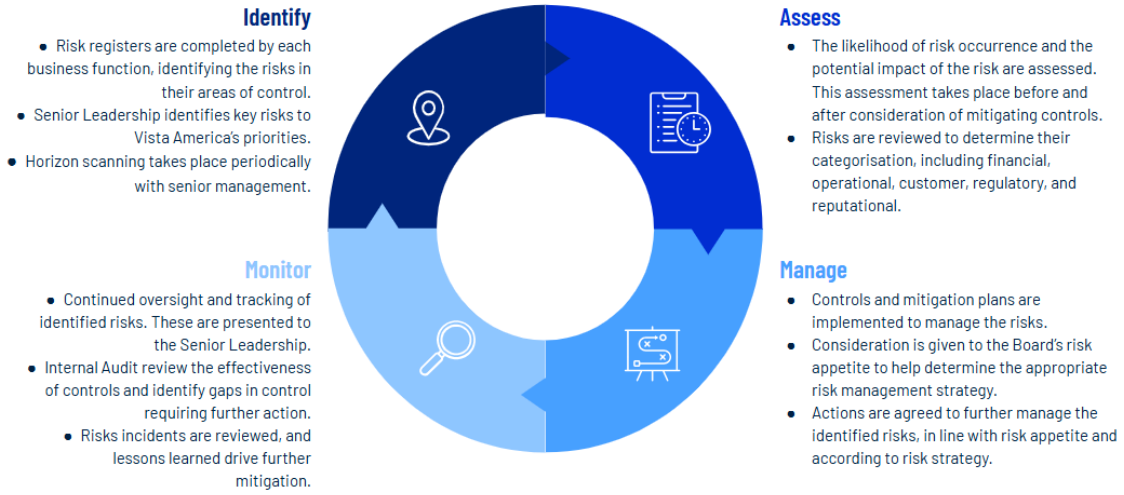

Figure 1. Risk management process

Table 4 outlines roles and responsibilities within Vista America's risk management process.

Senior Leadership and the Accountable Manager	Senior Leadership and the Accountable Manager play a critical role in approving and overseeing Vista America's sustainability strategy and its implementation. The Accountable Manager: • Monitors risks and opportunities, including those related to climate change. • Approves and monitors all key sustainability initiatives and targets, ensuring they are on track and ingrained into the broader company strategy.
Operational Management	Identifies and manages risks on a day-to-day basis: • Maintains the departmental risk registers. • Identifies and assesses risk and implements action to mitigate risk within their area. • Embeds and manages internal controls and risk management processes as part of business-as-usual operations.

	• Adopts the principles of effective risk management outlined in this policy, through direction from the Senior Leadership.
Risk team	Provides assurance through independent reviews of agreed risk areas: • Maintains the corporate risk register. • Presents the outcome of the risk review to the Senior Leadership. • Ensures that principal risk topics are scheduled for regular review. • Shares risk management information and best practice. • Develops the Risk Management Policy and facilitates training to assist the Senior Leadership in the implementation of its guiding principles.

Table 4. Description of risk management responsibilities

Vista America considers climate change a principal risk through the overall risk management approach. Appropriate mitigation plans are prepared depending on the severity of the identified climate-related risk, and similarly, a plan to leverage transition opportunities is put together.

Metrics and Targets

In line with best practice, Vista America reports Scope 1 and Scope 2 emissions:

- **Scope 1:** Emissions directly generated from sources owned or controlled by the company.
- **Scope 2:** Emissions resulting from the generation of purchased electricity, steam, heating, and cooling consumed by the company.

Table 5 provides Vista America's GHG emissions for 2024 by scope and category, in tonnes of CO_2 (carbon dioxide) equivalent.

Scope	Category	2024 data
Scope 1	**Mobile and stationary combustion**	**284,694**
Scope 2	**Electricity**	**405**
Total (Scope 1 and 2)		**285,099**

Table 5. Summary of outputs of the 2024 GHG accounting exercise