

Establishing a New Bridge to a Future of Sustainable Aviation

A message from Victor CEOs Toby Edwards and James Farley
December 2022

At Victor we believe in a better way to fly.

Since 2018, flying sustainably at Victor has been a mission objective and an integral part of our business strategy.

Over four years ago, we introduced our first carbon offset program to the on-demand private jet charter market. The following year, in 2019, we introduced our industry-leading 200% Offset Program where we mandated, paid for and disclosed our offsetting actions. This earned us the right to become a leading voice in sustainable aviation based on our call to action, and open a conversation with some of our most vocal critics, including Extinction Rebellion, demonstrating that the process of change starts with the first measurable step.

At that time, carbon offsetting represented the clearest viable bridge to a sustainable future, and now a future where zero emission flying could be made possible with advances in fuels and technology. Over the last four years, with the help of our lead offsetting partner Strive, we have retired over 148,680 credits (tonnes of CO₂) in nature-based carbon reduction and sequestration projects such as the Ningxia Shapotou Hydropower Project in China. Victor also remains the only jet charter provider in the world to transparently disclose the emissions data for each quote or booking, enabling Victor customers to choose their aircraft more efficiently.

In 2022, a new milestone was reached with our landmark partnership with Neste, which offers our members the choice of Sustainable Aviation Fuel (SAF) on every booking worldwide. SAF offers a significant step change in climate action as it reduces the amount of fossil fuel consumption by up to 80% and importantly, all its benefits are captured in-sector.

Through our unlimited offsetting programme and our introduction of SAF, we have been able to demonstrate the existence of a motivated cohort of customers who are willing to match or better our commitment and pay a significant premium to fly with Sustainable Aviation Fuel on their charter flights. We believe those most able should help to shoulder the responsibility for their lifestyle choices and that we all have a responsibility to make a difference.

Reducing emissions by chartering more fuel-efficient private jets, coupled with purchasing SAF as a replacement to fossil fuel, now offers the clearest path to achieve Net Zero as recognised by the aviation body IATA¹. The Science Based Targets initiative, which our SAF partnership with Neste is aligned with, does not allow offsets that substitute for, or delay, emissions reductions².

We therefore feel that SAF is the highest integrity in-sector opportunity available to Victor customers to lower their Scope 3 emissions and we now consider sustainable aviation fuels to be the new bridge to a zero emissions future. Encouragingly, 20% of Victor customers are already choosing SAF for their bookings.

Considering this, we are revising our strategy as best practice continues to evolve and have taken the decision to cease our 200% offsetting programme from 1st January 2023. We are replacing the program with an increased focus on driving awareness and uptake of Sustainable Aviation Fuels and we look forward to sharing more of our climate action initiatives with you in the new year.

So now we begin the journey to improve this uptake and also set the benchmark for other private jet providers to follow Victor's lead by publishing not only their emissions, but their efforts in a way that can be substantiated.

Thank you for your continued support in choosing a better way to fly.

We wish you a safe and happy festive period and look forward to assisting you with any further travel requirements you have in December and the New Year.

With kind regards,

James Farley & Toby Edwards
Victor co-CEOs