



Modern Aviation Commits to Achieving Carbon Neutrality for Scope 1 and 2 Emissions by 2050



February 15, 2023 – New York, NY – In support of its ongoing sustainability efforts, Modern Aviation is pleased to announce that it has developed a strategy to achieve carbon neutrality for Scope 1 and Scope 2 emissions and is committed to achieving carbon neutrality for Scope 1 and Scope 2 emissions by 2050.

The Company has identified a range of potential opportunities to incrementally reduce emissions through more effective energy management. These opportunities include improved hangar insulation, installation of LED lighting, improved lighting controls, increased daylighting in hangars and offices, in-slab radiant heating for hangars in cold-weather regions, on-site installation of solar PV systems, procuring renewable energy sources as provided by local utility providers, and conversion to electric ground support equipment. Modern is committed to

pursuing these improvements at its FBOs where feasible, and to offsetting any remaining Scope 1 and Scope 2 emissions with legitimate, high quality carbon offsets.

The Company has also developed a formal strategy aimed at reducing the Scope 3 emissions associated with the aviation fuel used by its customers. While Modern believes this strategy will evolve over time in response to changes in aviation and fuel technology, as well as industry practice, this multi-faceted approach will initially include:

- Expanding the offering of sustainable aviation fuel (SAF) to all its FBO locations as soon as practical and increasing SAF as a percentage of its total fuel sales across its network. Modern currently offers SAF at its Sacramento Mather Airport location FBO;
- Increasing the percentage of SAF in blended fuel over time;
- Implementing a book-and-claim system to provide an SAF option for customers in locations where SAF is not physically available; and
- Continuing to offer high-quality carbon offsets to customers (partially subsidized by Modern) on a voluntary basis through its Carbonfund.org carbon offset program

In partnership with its fuel suppliers, Titan Aviation Fuels and its SAF partners, Modern launched SAF at its Mather Airport FBO in Sacramento, CA in 2023 and intends to roll out SAF to its other airport locations in the future.

Another element of Modern's sustainability strategy is the electrification of Company vehicles and ground support equipment over time. Earlier this month, the Company placed its first order for a 5,000-gallon electric fuel truck from Rampmaster, which it expects to be delivered in the first quarter of 2024. Further, Modern will be offering Tesla rental cars through its partnership with Hertz throughout its network. These vehicles are currently available at Modern Aviation's FBO at Centennial Airport (KAPA) just outside Denver, CO.

Mark Carmen, CEO of Modern Aviation stated, "Since we founded the Company in 2018, we've continuously focused on implementing industry leading methods to reach our sustainability goals as well as enabling our customers to do the same in the most economical way possible. We began offering our carbon offset program in October 2019 and now we are proud to be committing to become carbon neutral as a Company by 2050. Offering SAF to our customers in California, being an early adopter of electric refuelers and providing EV rental vehicles is just the beginning of our efforts to increase our commitment to sustainability. This is an important initiative to Modern, our team members and our customers."

About Modern Aviation:

Modern Aviation is a growing company that is building a national network of premium FBO properties. Modern Aviation's strategy is to acquire and develop FBO operations in growth markets and to focus on providing exceptional service, extraordinary quality and industry-leading safety. Modern Aviation is backed by the growth-oriented infrastructure private equity

fund, Tiger Infrastructure Partners. Modern Aviation is actively engaged in pursuing additional FBO acquisitions and development opportunities in North America and the Caribbean. For more information visit: <https://modern-aviation.com>

Contact:

Modern Aviation, Emmanuel Yapo: eyapo@modern-aviation.com