

# CARGO FACTS EMEA 2024

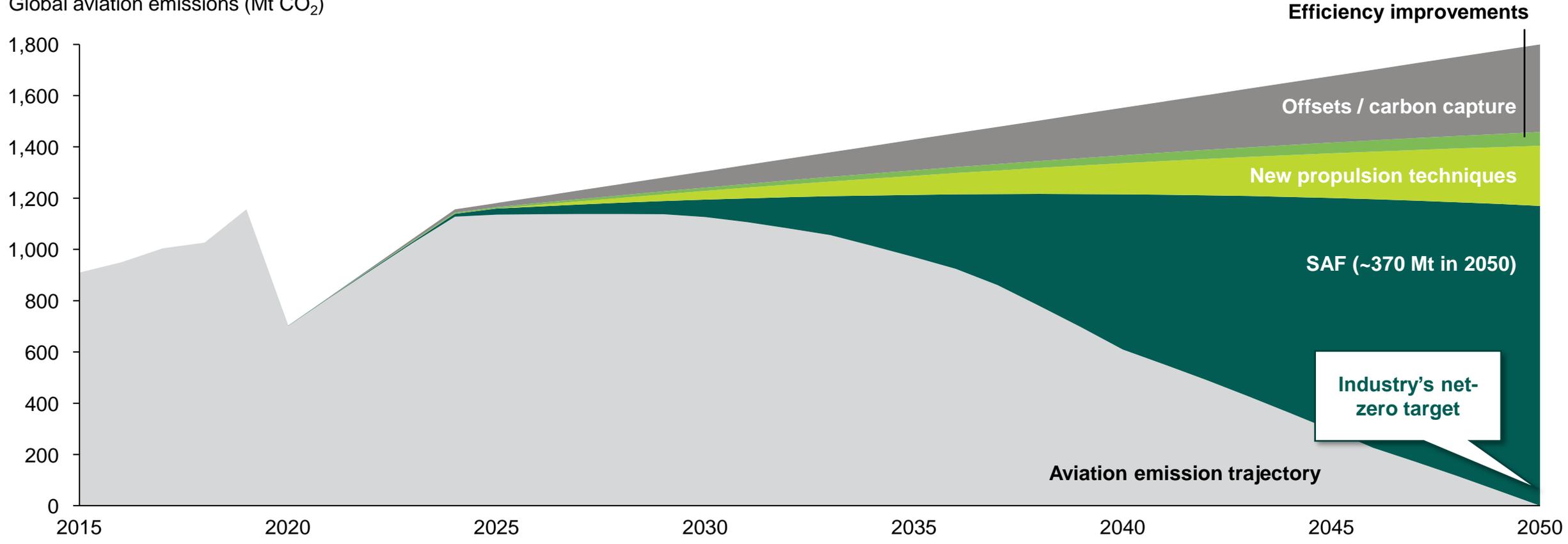
*Bird's-eye view of the Sustainable Aviation Fuel Market*

Cleaner skies: Europe's leading role in sustainability



# SAF IS CRUCIAL TO REACH NET-ZERO INDUSTRY TARGET BY 2050

Global aviation emissions (Mt CO<sub>2</sub>)



SAF market expected to grow from €0.2B today to €50B in 2030, to >€500B in 2050

# WE LEVERAGE 10+ YEARS EXPERIENCE ACROSS THE SAF VALUE CHAIN WITH RELEVANT PARTNERS



Example partners



We provide SAF advisory services across the SAF supply chain

# PUT SIMPLY, SAF CAN BE PRODUCED FROM 3 TYPES OF FEEDSTOCK

/ NON-EXHAUSTIVE

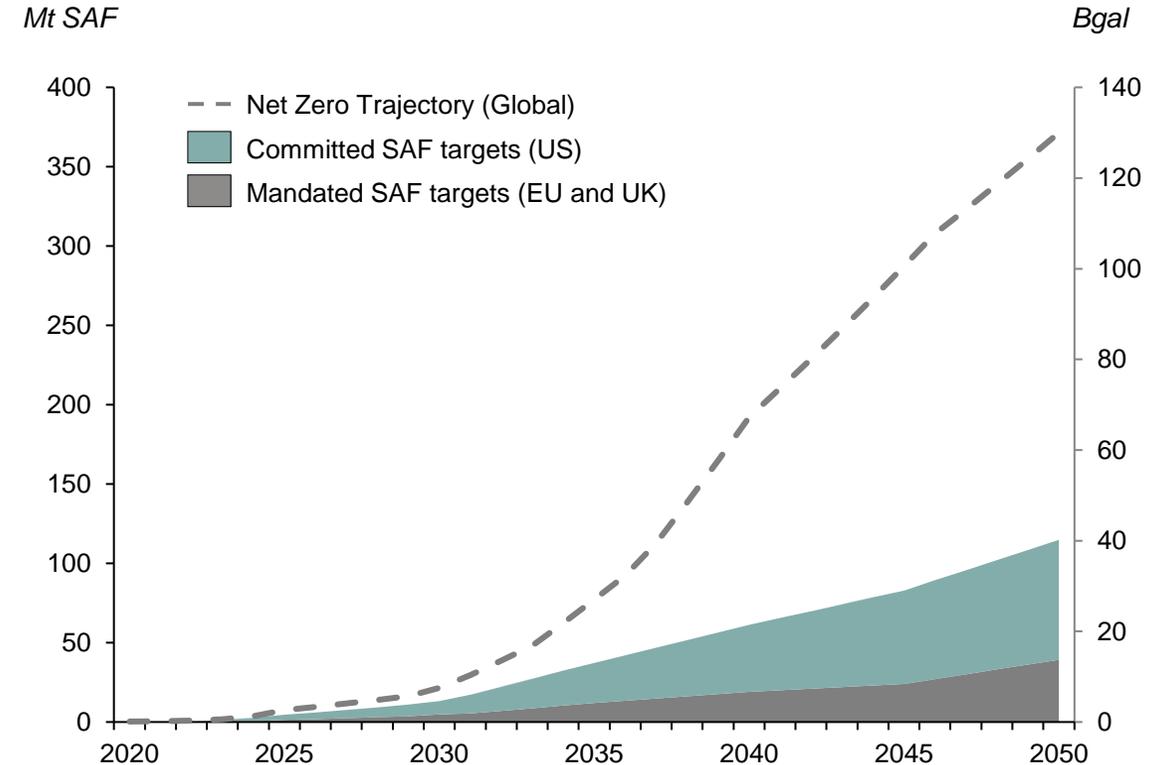
		Process description	Feedstock availability	Technology readiness
<p>Oils and fats</p>	<b>HEFA</b> Hydro-processed Esters and Fatty Acids	Oils and fats react with hydrogen in the presence of a catalyst to produce SAF		
	<b>Co-processing oils and fats</b>	Co-processing oils and fats in existing crude oil refineries		
<p>Solid biomass (residues, MSW)</p>	<b>AtJ</b> Alcohol-to-Jet	Feedstock is fermented to produce an alcohol (e.g., ethanol) and then converted to SAF		
	<b>G+FT</b> Gasification and Fischer-Tropsch	Feedstock is decomposed into syngas and then converted via Fischer-Tropsch process to SAF		
<p>Other</p>	<b>PtL</b> Power-to-Liquids   eSAF	CO2 and (green) hydrogen are combined to produce syngas and converted to SAF		

# US AND EU POLICIES HAVE KICK-STARTED SAF DEMAND, BUT ARE NOT ENOUGH TO SUPPORT AVIATION'S NET-ZERO GOAL

## Key SAF policies underpinning SAF demand...

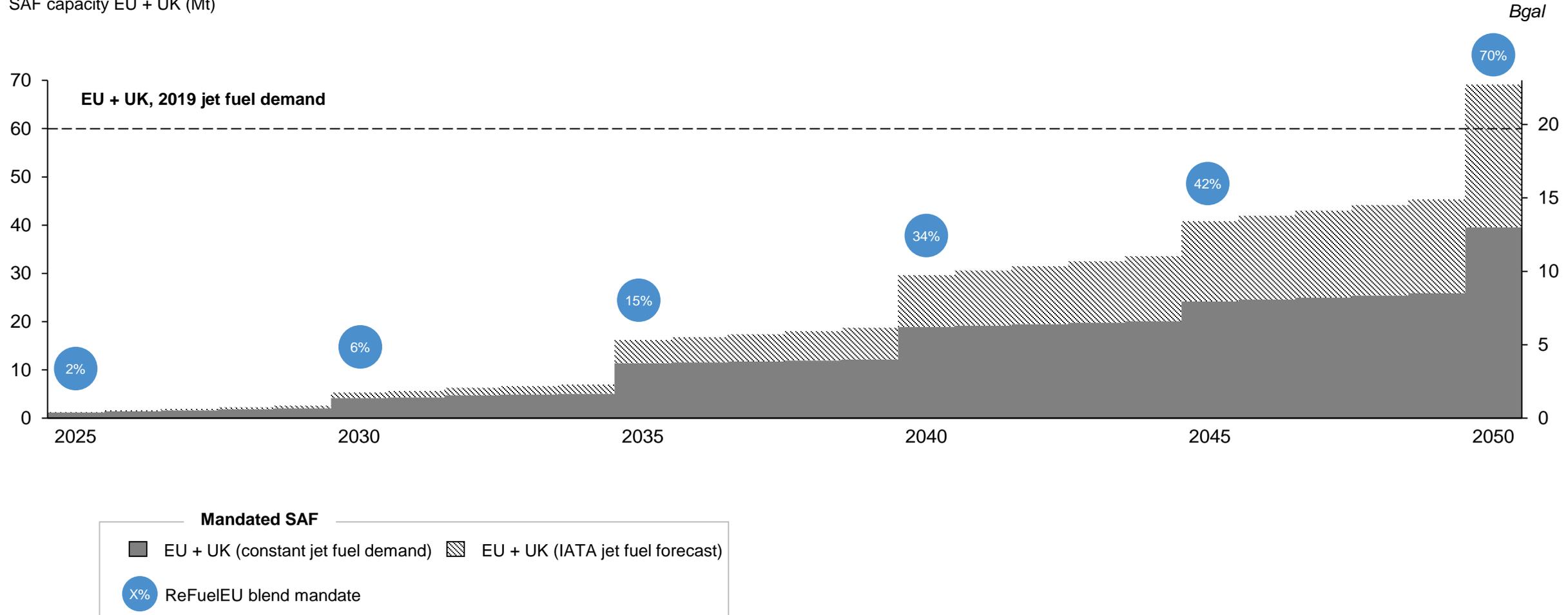
<b>Global</b>	<ul style="list-style-type: none"> <li>• <b>CORSIA</b>   Carbon neutral growth from 85% of 2019 levels</li> </ul>
<b>EU</b> 	<ul style="list-style-type: none"> <li>• <b>ReFuelEU</b>   Mandatory SAF share: 2% in 2025 to 70% in 2050; separate targets for eSAF (1.2% in '30, 35% in '50)</li> </ul>
<b>UK</b> 	<ul style="list-style-type: none"> <li>• <b>JetZero</b>   10% SAF by 2030, other targets under discussion</li> </ul>
<b>US</b> 	<ul style="list-style-type: none"> <li>• <b>SAF Grand Challenge</b>   3 billion gallons SAF by 2030, 100% SAF by 2050, supported by financial incentives</li> </ul>

## ... only covering <30% of SAF required for net-zero



# REFUELEU IS THE LEADING SAF MANDATE

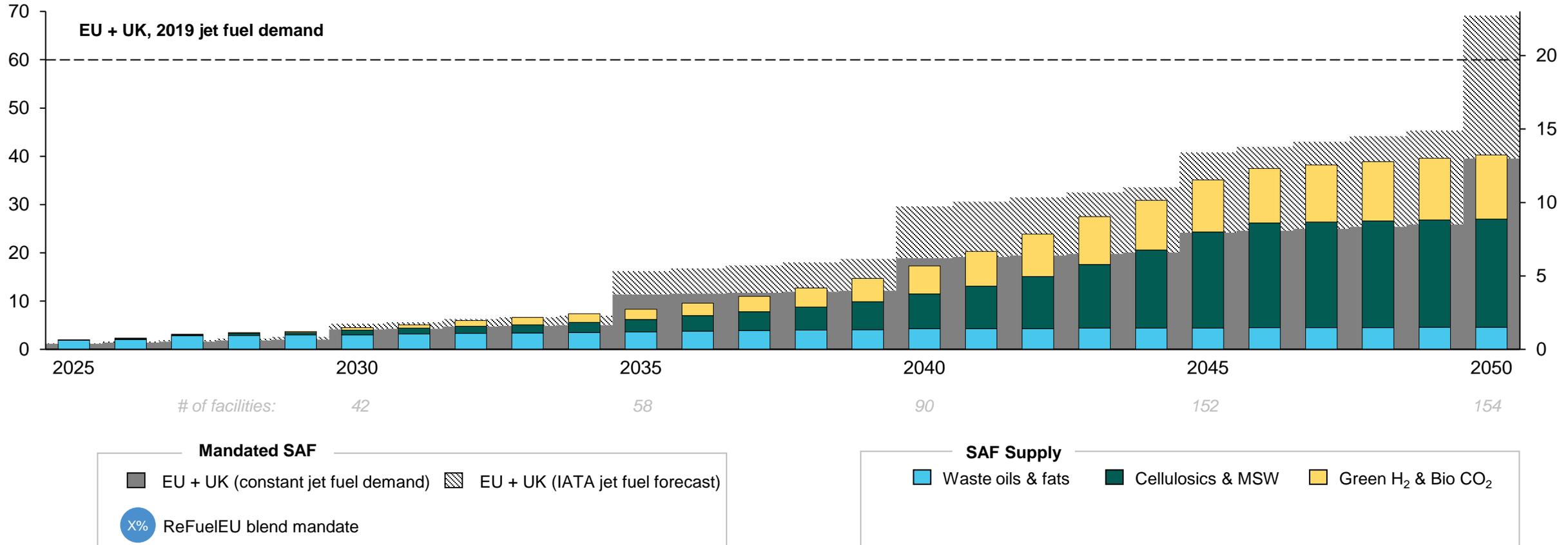
SAF capacity EU + UK (Mt)



# SCALING CELLULOSIC AND POWER-TO-LIQUID PATHWAYS IS KEY TO MEETING MANDATES ESPECIALLY IF JET FUEL DEMAND GROWS

SAF capacity EU + UK (Mt)

Bgal



# SAF POLICES ARE INSTRUMENTAL TO REACH OUR NET ZERO GOAL

/ INDICATIVE

## Current state



**Low** TRL and limited technologies



**High** risk for SAF producers



**Low** number of SAF producers



**Low** SAF availability



**Inefficient** market (high SAF price)

### Bridging policy mechanisms

**Kickstarting funding** (e.g.: loans or grants to increase TRL and SAF production)

**Guaranteed market** (e.g. mandates)

**Favoring cost measures** (e.g.: tax exemptions on SAF and carbon tax)

## Envisioned state



**High** TRL and several technologies



**Low** risk for SAF producers



**High** number of SAF producers



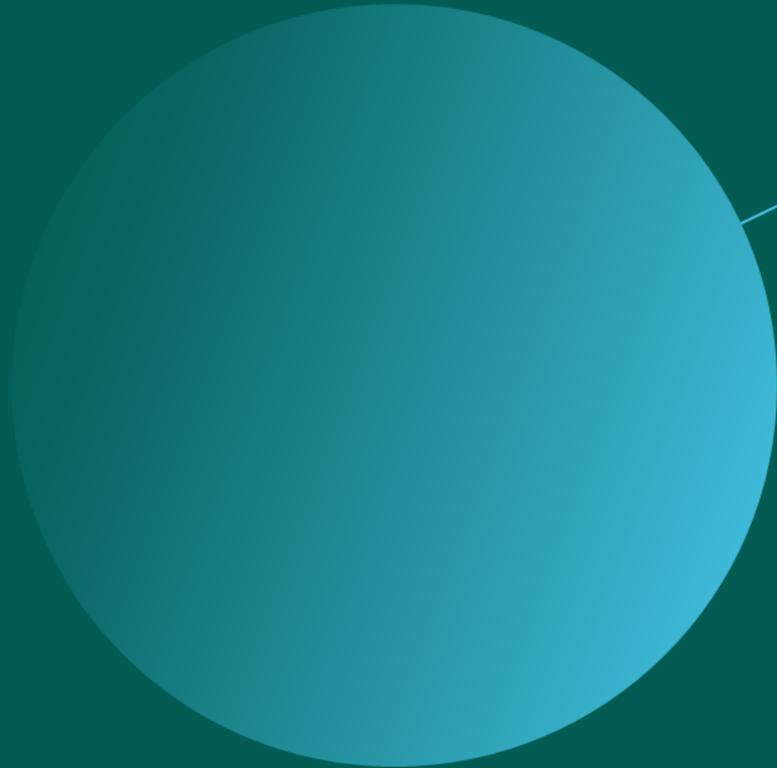
**High** SAF availability and competition



**Efficient market** (lower SAF Price)

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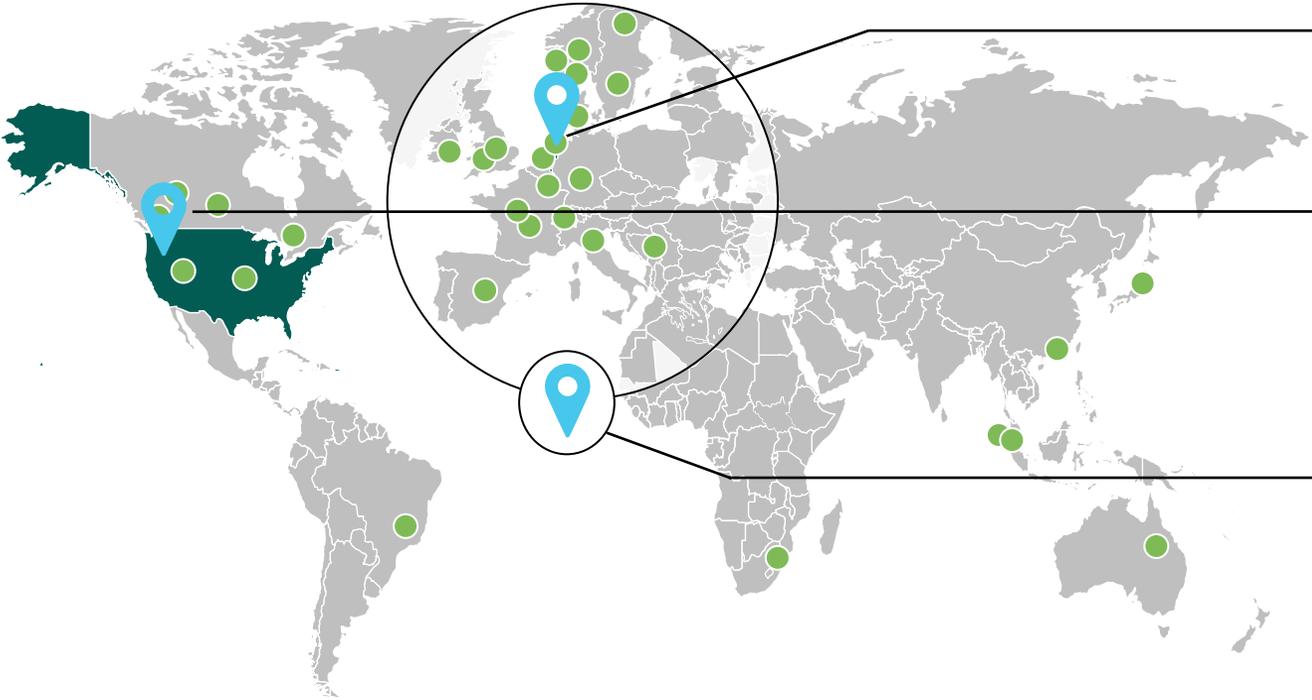


**SKYNRG**

The logo consists of the word "SKYNRG" in a bold, sans-serif font. Below the text is a stylized graphic element: a central drop shape with a white outline, positioned above a horizontal line that tapers into wing-like shapes on both sides.

# WE HAVE A DIVERSIFIED PIPELINE OF SAF CAPACITY PROJECTS IN VARIOUS STAGES OF DEVELOPMENT

Current customers are supplied via existing third party SAF capacity



**First capacity project – in development.**

SkyNRG-Delfzijl ('DSL-01'), HEFA technology. 100 kt SAF output.

**First US Scaling Hub – in development.**

SkyNRG PNW, technology evaluation phase, 100 kt SAF/RD1 output.

**First EU Scaling Hub – in development**

SkyNRG EU, Power to Liquids, 100 kt SAF output.

Current and recently completed R&D / early-stage projects.

1. HEFA: Hydroprocessed Esters and Fatty Acids; AtJ: Alcohol-to-Jet; FT: Fischer-Tropsch, PtL: Power-to-Liquids; 2. RD: Renewable Diesel