ICAO 2023 STOCKTAKING

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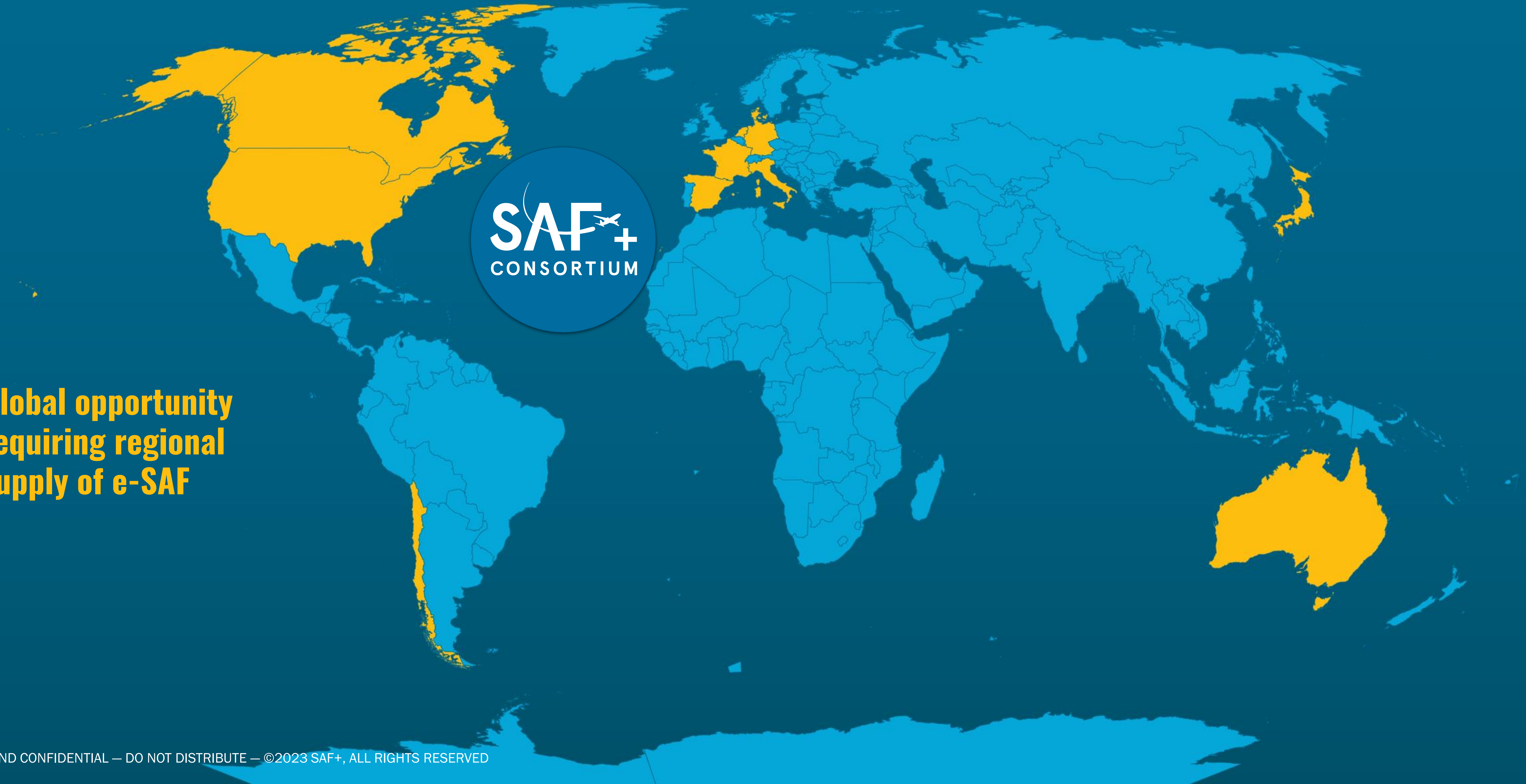
A producer's view of the key success factors needed to build a thriving e-SAF (PtL) industry

SAF+ is a pioneer e-SAF production company actively developing projects internationally

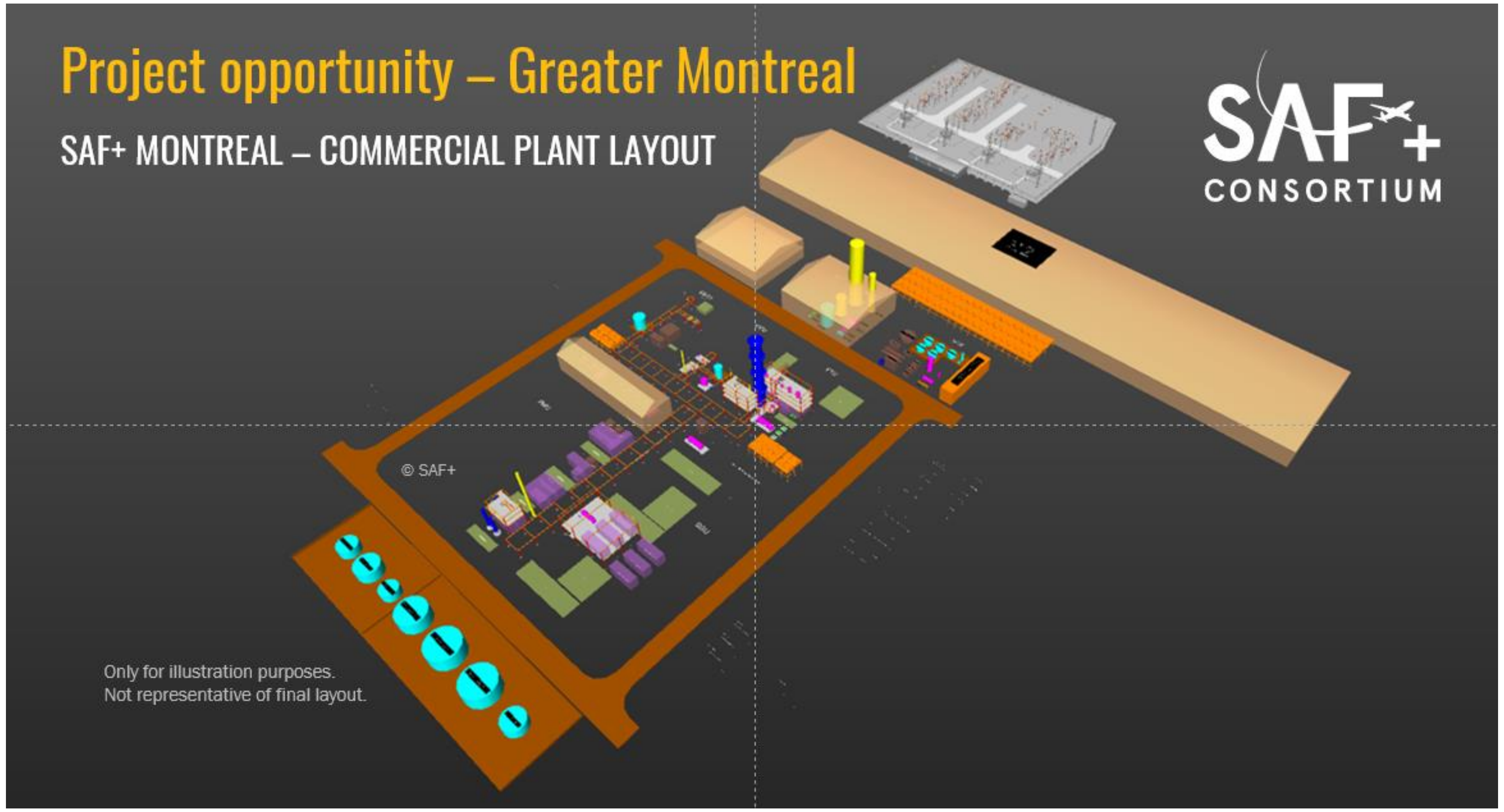


Global opportunity requiring regional supply of e-SAF

World leading commercial scale project in Montreal, Canada

Aviation Fuels

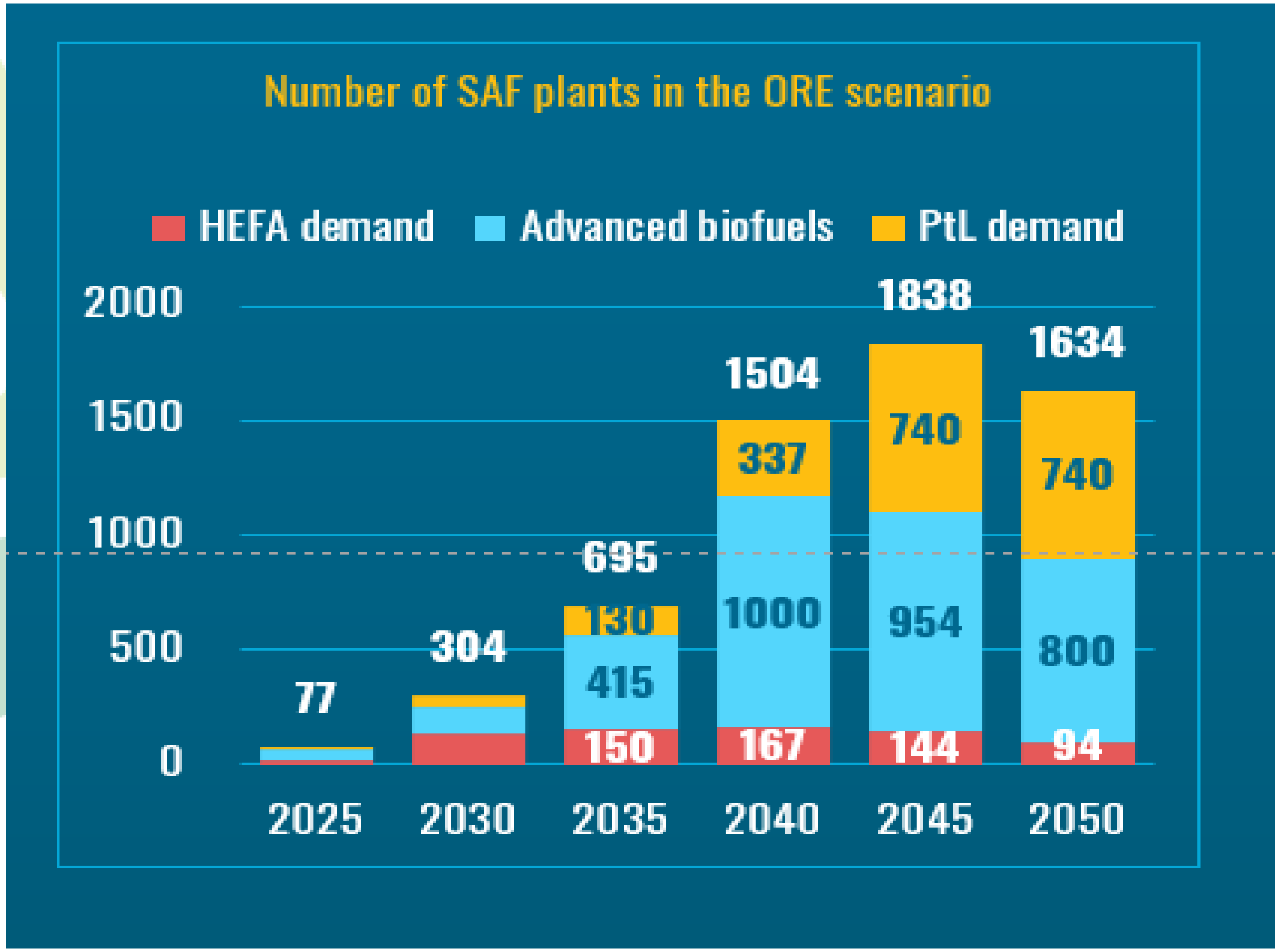
Feedstock: Recycled CO_2	**Pathway**: Fischer-Tropsch
Clean Electricity: 300 MW	**Capacity:** 90 000 000 liters/yr



Carbon intensity reduction	>90%
Level of finance required	USD 1.5 B
Plant delivery	2027
Success criteria	1. Electricity 2. Policy 3. Bankability

TREMENDOUS GLOBAL DEMAND FOR BIO-SAF & E-SAF

- Hundreds of SAF plants will be needed world-wide by 2030 and thousands by 2050 to meet ICAO LTAG demand for NET ZERO
- But supply is not keeping up with demand because plants are not being built fast
- Much progress is being made, but to meet our goals we need alignment of private and public sectors
- **ITS TIME TO ACT NOW!**



Source: World Economic Forum, McKinsey & Company

WE NEED MORE POWER FOR THE PLANES

Aviation needs its fair share for SAF

- More renewable power is being produced and countries are realizing the decarbonization potential of hydrogen
- To reduce GHG, society is electrifying (automobiles, trains, trucking, heating, etc.)
- e-SAF requires plentiful renewable “green” electricity, but so do a lot of industries
- e-SAF can be a critical part of a hydrogen strategy for producers and governments

THE RIGHT POLICIES ARE CRITICAL

Financial incentives help a lot but are not sufficient by themselves

- e-SAF friendly policies are emerging in certain regions, but we need further dedicated policy and incentives for e-SAF as for bio-SAF
- Policies need to ensure electricity & hydrogen gets used for aviation, not for other industries that are easier to decarbonize
- Need global alignment respective to regions standardization of critical items (LCA, book & claim, feedstock acceptability, etc.)

BANKABILITY IS KEY FOR FINANCING

Projects need to be de-risked in order to attract investment

- There have been early mover offtakes for e-SAF and initial private investments in e-SAF
- But mainstream investors need policy certainty and government risk capital to de-risk commercial projects and make them attractive to investors
- First commercial projects will need financial back stops to mitigate risks (ex: government bank for airline credit risk)

SAF+ is leading the way on e-SAF

The building blocks are there, we need to take-off!

SAF+ CONSORTIUM

Thank You