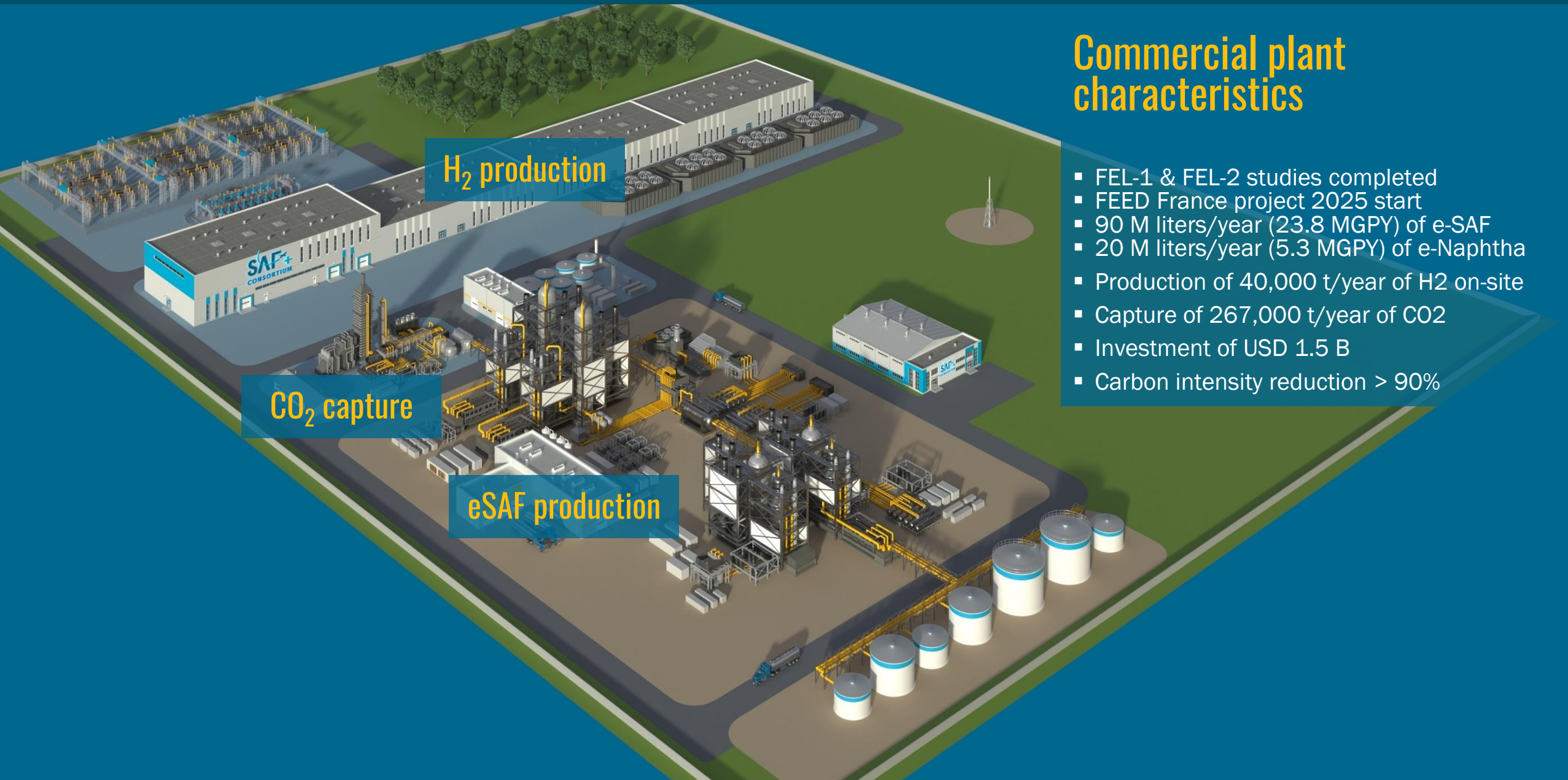


Financing the aviation cleaner energy transition

2024 ICAO LTAG
Stocktaking



We are an eSAF project developer with projects in Canada and France



Commercial plant characteristics

- FEL-1 & FEL-2 studies completed
- FEED France project 2025 start
- 90 M liters/year (23.8 MGPY) of e-SAF
- 20 M liters/year (5.3 MGPY) of e-Naphtha
- Production of 40,000 t/year of H2 on-site
- Capture of 267,000 t/year of CO2
- Investment of USD 1.5 B
- Carbon intensity reduction > 90%

Financing experience and challenges



OVER \$ 15M* INVESTED SINCE 2018

- Approximately \$ 15M* was invested to date in the form of both provincial and federal funding, offtakes, and private and partnership equity
- Currently in financing round

* CAD – Canadian Dollars



FIRST OF KIND E-SAF PILOT PLANT

- Our pilot plant has allowed us to be the first to demonstrate the viability of e-SAF in North America and has served as a showcase in attracting partnerships and stakeholders' interest

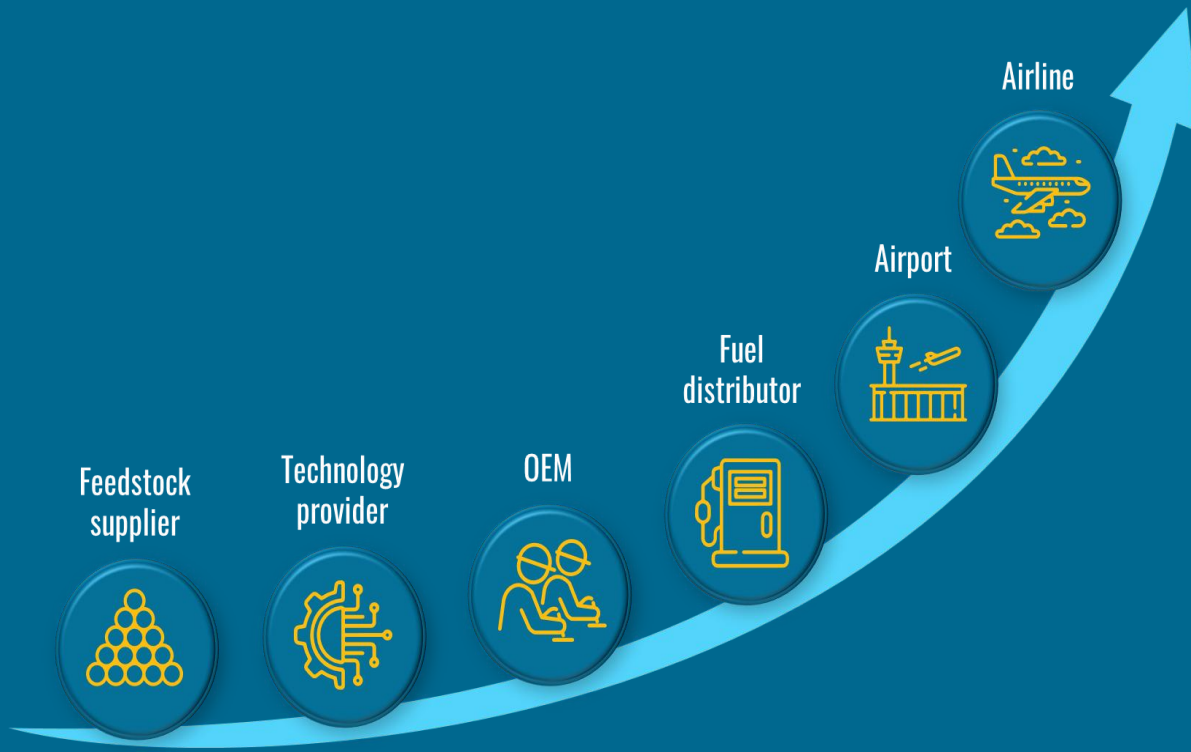


FINANCING CHALLENGES

- Perception of risk for FOAK plant
- FEED funding
- Airlines hesitant to sign offtakes
 - High cost
 - Not used to long term fuel contracts
 - Regulatory uncertainty

Critical steps to ensure the bankability of projects and increase investor confidence (de-risk!!!)

STRONG PARTNERSHIPS ALONG THE AVIATION VALUE CHAIN



GOVERNMENT SUPPORT POLICIES

- Prioritise the use of e-fuels/SAF in hard-to-abate sectors like aviation and shipping instead road
- Long term policy stability
- FEED funding
- Risk mitigation instruments:
 - Contracts for differences
 - Revenue certainty mechanisms
- Ensure fair access to existing and future jet fuel distribution infrastructure



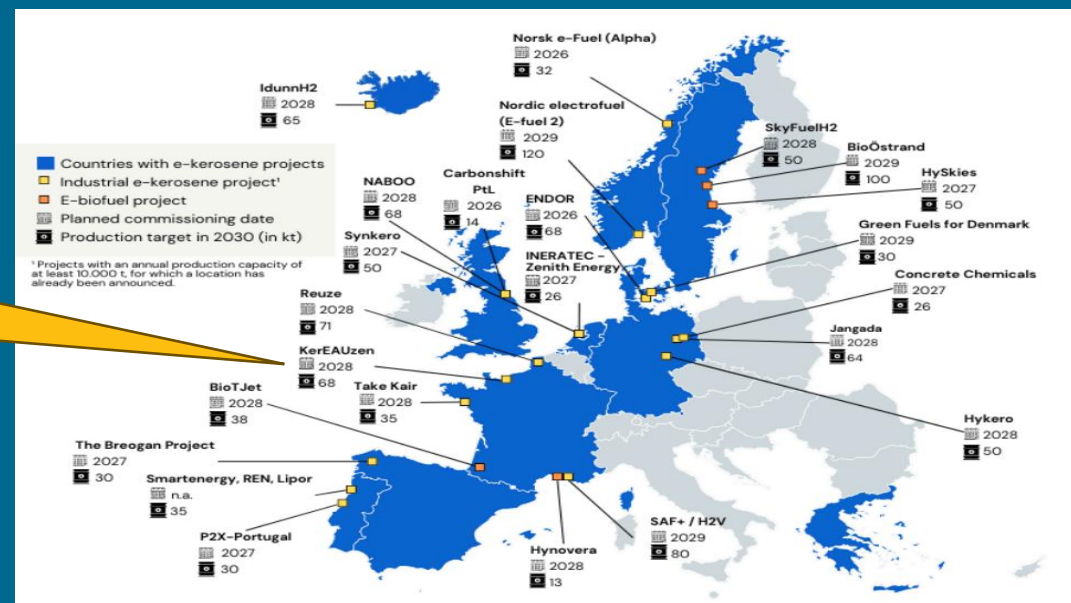
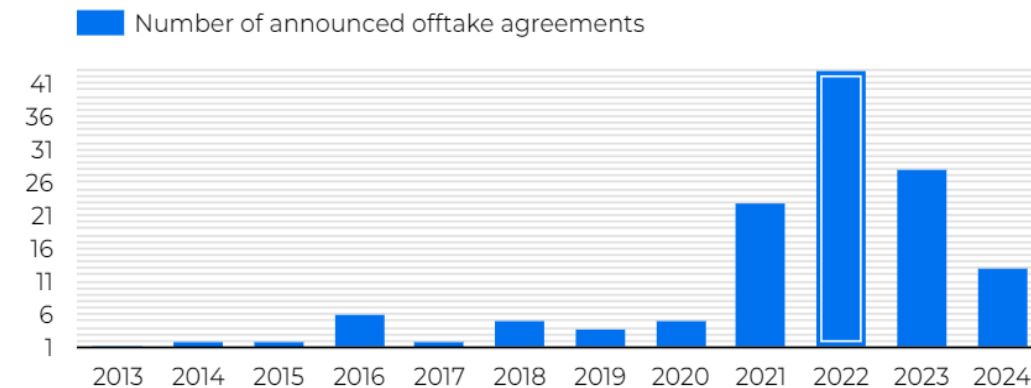
Do policies and the ICAO framework have us on pace for NET ZERO?

- Absolutely not!!!
- Frameworks and policies are very helpful. but they are not enough
- Airline offtakes slowing
- Plants not being built fast enough
- Projects not getting to FID
- Everyone seems to be waiting for first big projects to be built!

Jan 2024
45 announced
EU efuel
projects, zero @
FID

The challenges of scaling up e-kerosene production in Europe

SAF round-up: Announced offtake volumes down 300% in 2024 year-to-date





The 3 most immediate and critical action needed to bring in SAF financing

1. Government policy support
2. FEED funding
3. De-risking mechanisms (CfD, Revenue certainty) and risk sharing along the value chain (too much risk on producers)

5,000 – 7,000 renewable fuel refineries will be required by 2050 to meet the climate ambitions of the aviation industry