



SAF Update

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Agenda

- Looking back 5 years
- Where we are today
- What's ahead

An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, reflecting the sky. The forest is thick with various shades of green, and there are wisps of white mist or fog rising from the trees, particularly in the lower right and upper left areas. The overall scene is serene and natural.

Another
step
toward
carbon
zero

Looking Back: 5 Years Ago



May 2018: Focus on Logistics and Education

- SAF sourcing, blending and special logistics
- Customer knowledge, acceptance
- Demonstrate feasibility and safety - VNY
- Uncertain regulatory environment
- No bizav SAF sales of significance in 2018
 - Sales mostly to UAL at LAX
 - SAF producers did not have bizav on their radar

We are now on the radar!



Due to great collaboration between associations, legislators, suppliers, OEM and customers—business aviation is at the table.

Where We Are Today

Emissions

- Global Industry Pledge Under the Grand Challenge
 - Net zero emissions by 2050
 - Produce 3B gallons of neat SAF in U.S. by '30
- Aviation contributes 2% of global GHG emissions
- Business aviation contributes 2% of the 2%
- SAF is the quickest way to reach goals

2022 Jet Fuel Usage in U.S.

	U.S. REFINED JET DEMAND	BUSINESS AVIATION JET DEMAND
	27B	1.5B
Manufactured SAF (blended)	60M	6 - 8M

GAP



**Blended
SAF
Product**



**60M
GAL**

Where We Are Today

The Good News: Globally

- 500K flights flown on SAF (all segments)
- 45 FBOs supply SAF on a ratable basis (majority in U.S.)
- 12-14% of SAF sales in U.S. delivered to bizav; balance to airlines
- SAF supply to LAX, SFO and OAK
- Numerous brownfield and greenfield supply projects underway in U.S. and worldwide
- More state legislatures are pursuing SAF incentives



500,000
Flights

45 FBOs
Supplying

Where We Are Today: *Avfuel*



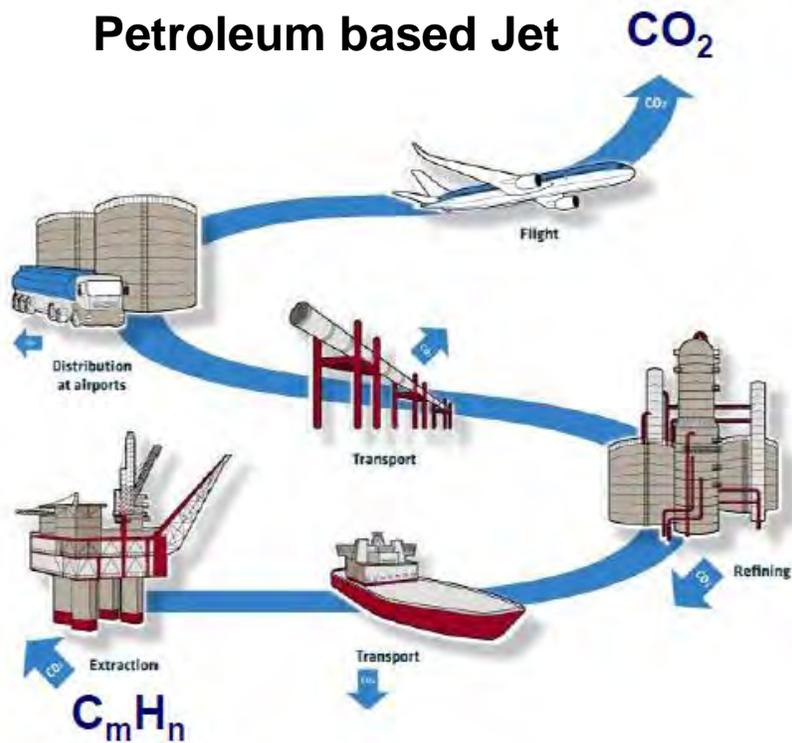
- 16 FBO locations with SAF on a ratable basis
- Supply numerous OEMs and corporate flight departments
- Robust demand for SAF; doubled 2023 commitments
- Involved in environmental and legislative initiatives with GAMA, IBAC, NATA, NBAA, EBAA, CAAFI, FAA, EAGLE, AAAE
- Avfuel and Neste working together to extend supply capability in North America and beyond
- Other supply points being developed

Aviation and SAF Facts



- U.S. jet fuel demand pre-pandemic was 28B gallons.
- Business and general aviation account for 4-5% of total U.S. jet fuel demand.
- The largest potential for reducing emissions is by adopting SAF followed by ATC, efficiencies, operations and technology.
- SAF (pre-blend) meets requirements of ASTM D-7566.

Achieving Net Lifecycle GHG Reductions With SAF



Continuing to pull additional carbon from the ground and releasing it into the atmosphere as CO_2



Acquiring the majority of our carbon from the atmosphere, via biology or recycling, and turning it back into fuel

Result is a net reduction of additional GHG (CO_2) being introduced into our biosphere.



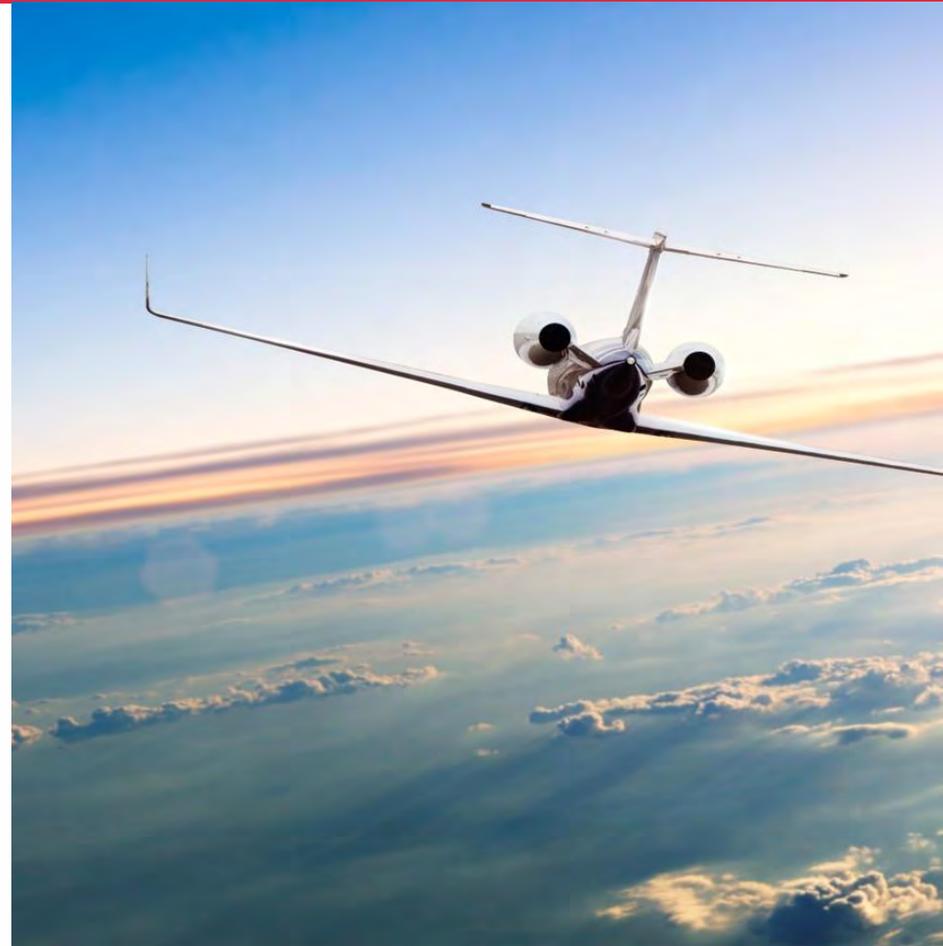
Aviation and SAF Facts



- When blended with refined jet fuel, meets ASTM D-1655 (Jet A or Jet A-1).
- A typical blend is 30% neat SAF and 70% refined jet fuel.
- Seven pathways approved to convert feedstocks into SAF.
- Low Carbon Fuel Standards: LCFS (credits) adopted in CA, OR & WA. Legislation pending for several other states and Canada.
- IRA 22 Legislation provides tax credits to SAF manufacturers and grants to SAF projects for manufacturing, transporting and blending/storing SAF.

Aviation & SAF

- SAF approved for turbine aircraft as a “drop in”
- Heavily tested by OEMs and approved by ASTM
- Recommended by FAA, EASA and other int’l agencies
- Supported by GAMA, NATA, NBAA, IBAC, IATA, A4A, CAAFI, IATA, ICAO, HAI, A4A
- 450,000 flights have flown using SAF

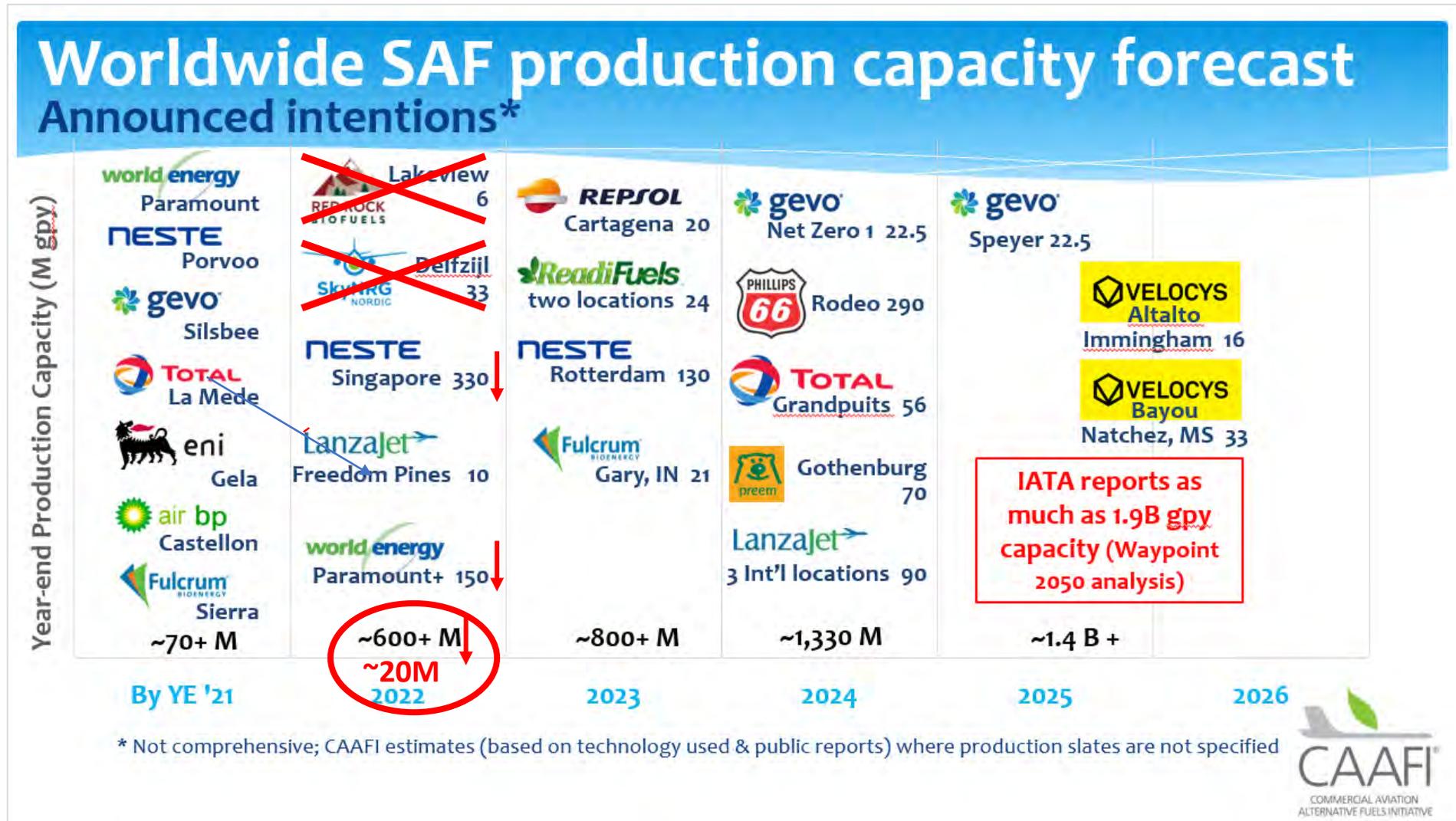


Avfuel's Sustainability Initiatives

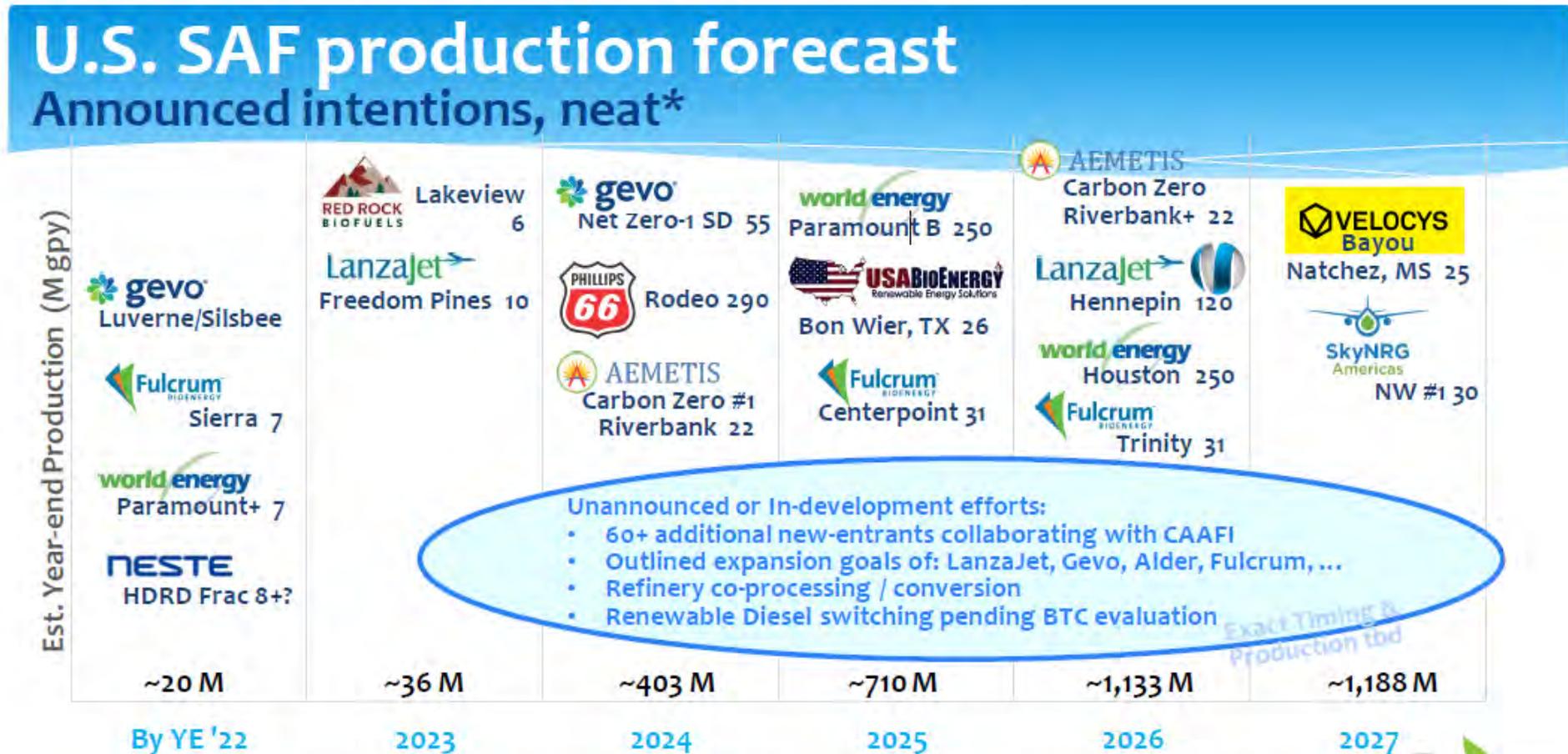


- Working toward sustainable certification through industry programs
- Strategic supply relationships for SAF with Neste US Inc. and Gevo, Inc.
- Supplying SAF to numerous FBOs, OEMs and corporate flight departments, along with some airlines
- Established Avfuel's Carbon Offset Program
- Providing SAF through a book and claim program in the U.S.

Refiners & Producers | Landscape Early 2022



Refiners & Producers | Landscape Early 2022

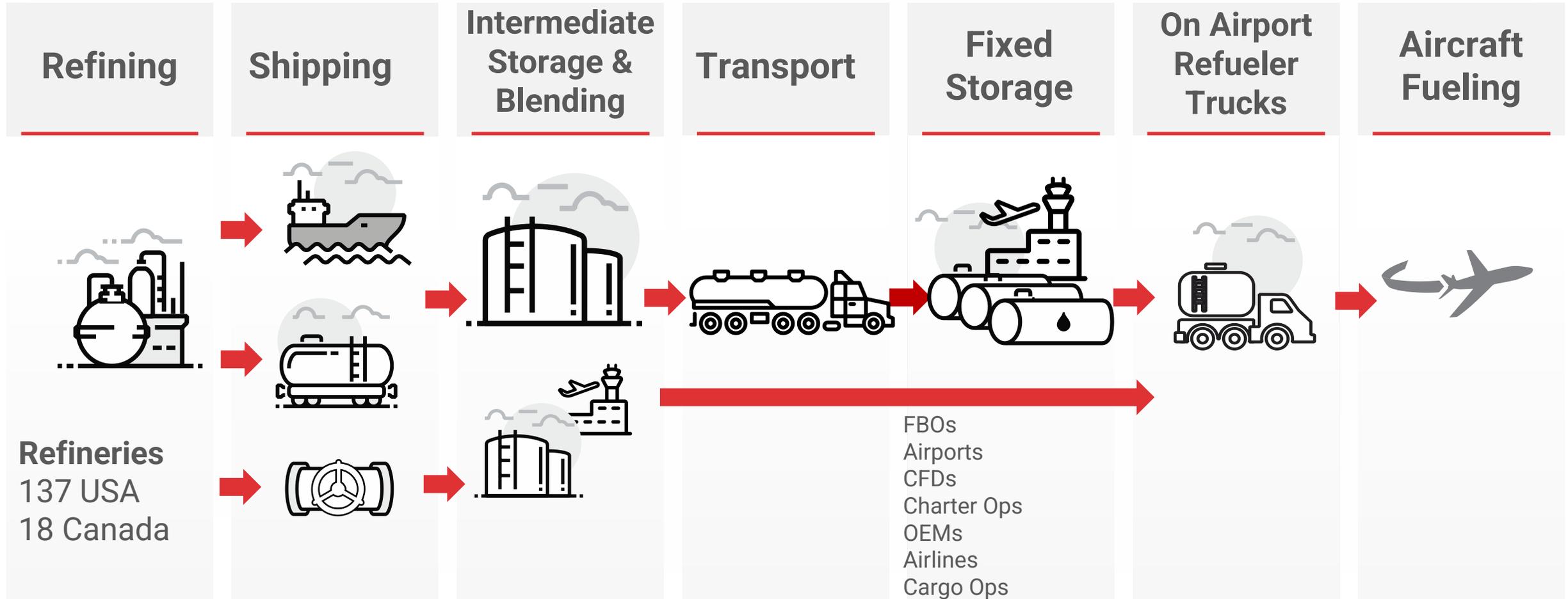


- Not comprehensive; CAAFI estimates (based on technology used & public reports) where production slates are not specified. Does not include various small batches produced for testing technology and markets.
- Does not include fractions of substantial Renewable Diesel capacity (existing and in-development) that can be shunted to SAF based on policy support

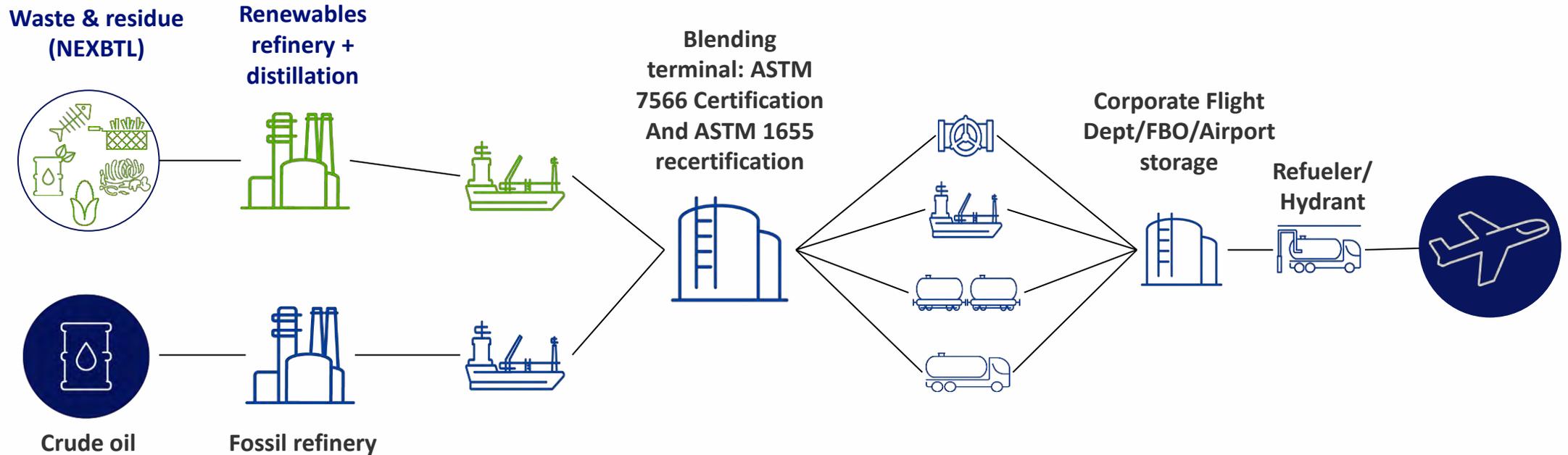
1 September 2022

Today's Jet Fuel Supply Chain

Overview of Avfuel's Fuel Supply Chain Expertise, From Refinery to Wingtip



SAF Is a Drop-in Solution for the Existing Fuel Supply Chain & Infrastructure



Value Proposition for Corporate and Leisure Travelers



Direct emissions reductions

In-sector, immediate GHG reduction

Lower contrail formation

Reduced turbine exhaust emissions for improved air quality

Reliable, reportable transactions

GHG reductions reported voluntarily

Full declaration of feedstock, production and logistics

Fully traceable and audited transactions

Enhance brand value and customer value proposition

Meets desire for more sustainable travel

Meets ESG targets, and improves sustainability image and metrics

High PR value for resellers and FBOs

Book & Claim: *Basic Process Flow*



Continuous Supply



FBOs/Airports

- Hillsboro Aviation (KHIO)
- Monterey Jet Center (KMRY)
- Del Monte Aviation (KMRY)
- Telluride Regional Airport Authority (KTEX)
- Sonoma Jet Center (KSTS)
- Truckee Tahoe Airport District (KTRK)
- Atlantic Aviation Aspen (KASE)
- Atlantic Rifle
- Atlantic Haden
- Atlantic Montrose
- Million Air Burbank (KBUR)
- Atlantic Aviation Thermal (KTRM)
- ACI Jet (KSNA)

OEMs

- Textron Aviation, Wichita
- Bell Textron, Fort Worth
- Embraer, Melbourne
- Dassault Falcon
- Bombardier
- Boeing



Full suite of aviation solutions

Avfuel Technology Initiatives
Corporation

Strategic partnership with Neste brings
consistent SAF supply to Avfuel
Network

675+

Branded FBOs

3,000+

Global Contract Fuel Locations

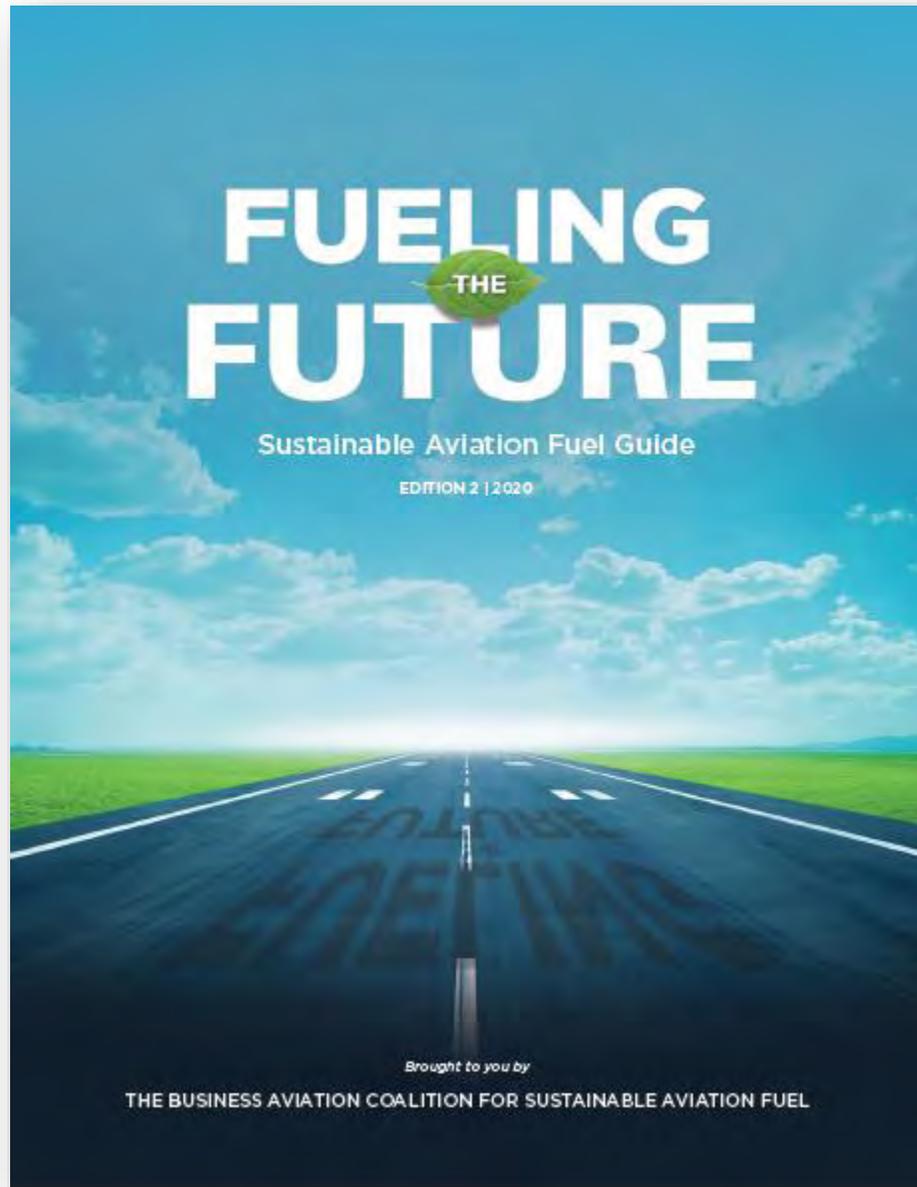
Logistics

SAF deliveries into complex airports

“This strategic partnership is an exciting development for the industry’s sustainability initiative and a natural step in response to aviation’s growing demand for SAF. **Together, we are able to support aviation’s sustainability goals and enhance supply availability at a commercial scale, filling an immense gap in the industry’s supply chain.**”

CRAIG SINCOCK, PRESIDENT & CEO, AVFUEL





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