

The path forward: Options for decarbonization in the Aviation sector (SAF)



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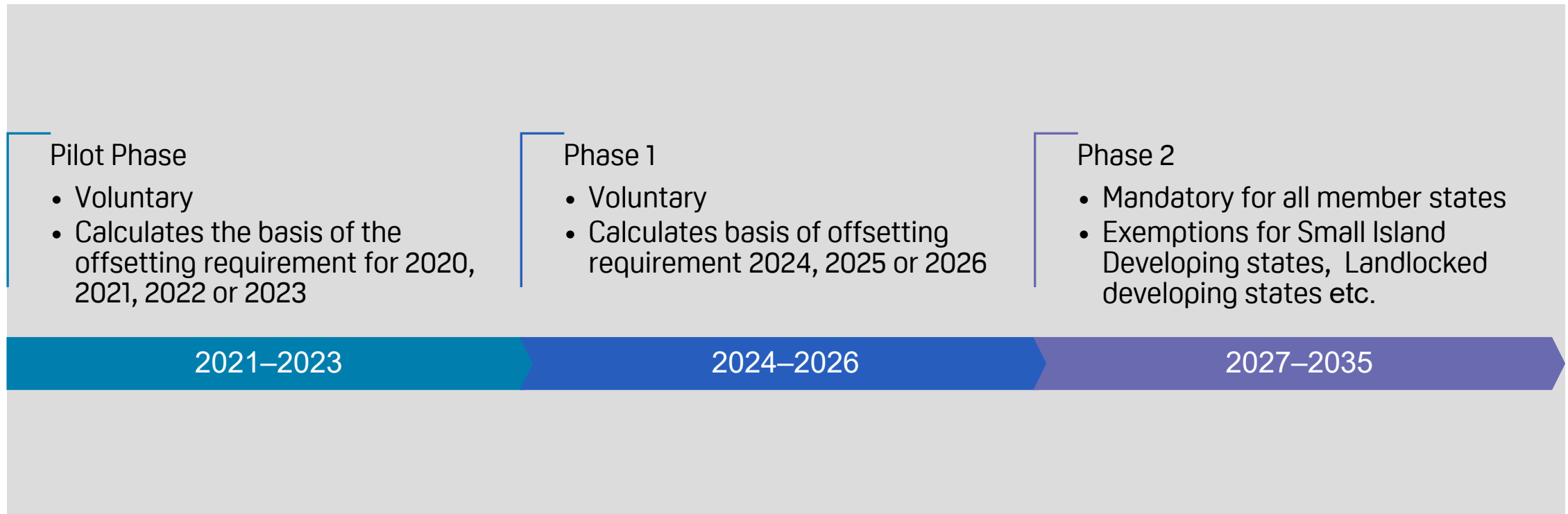
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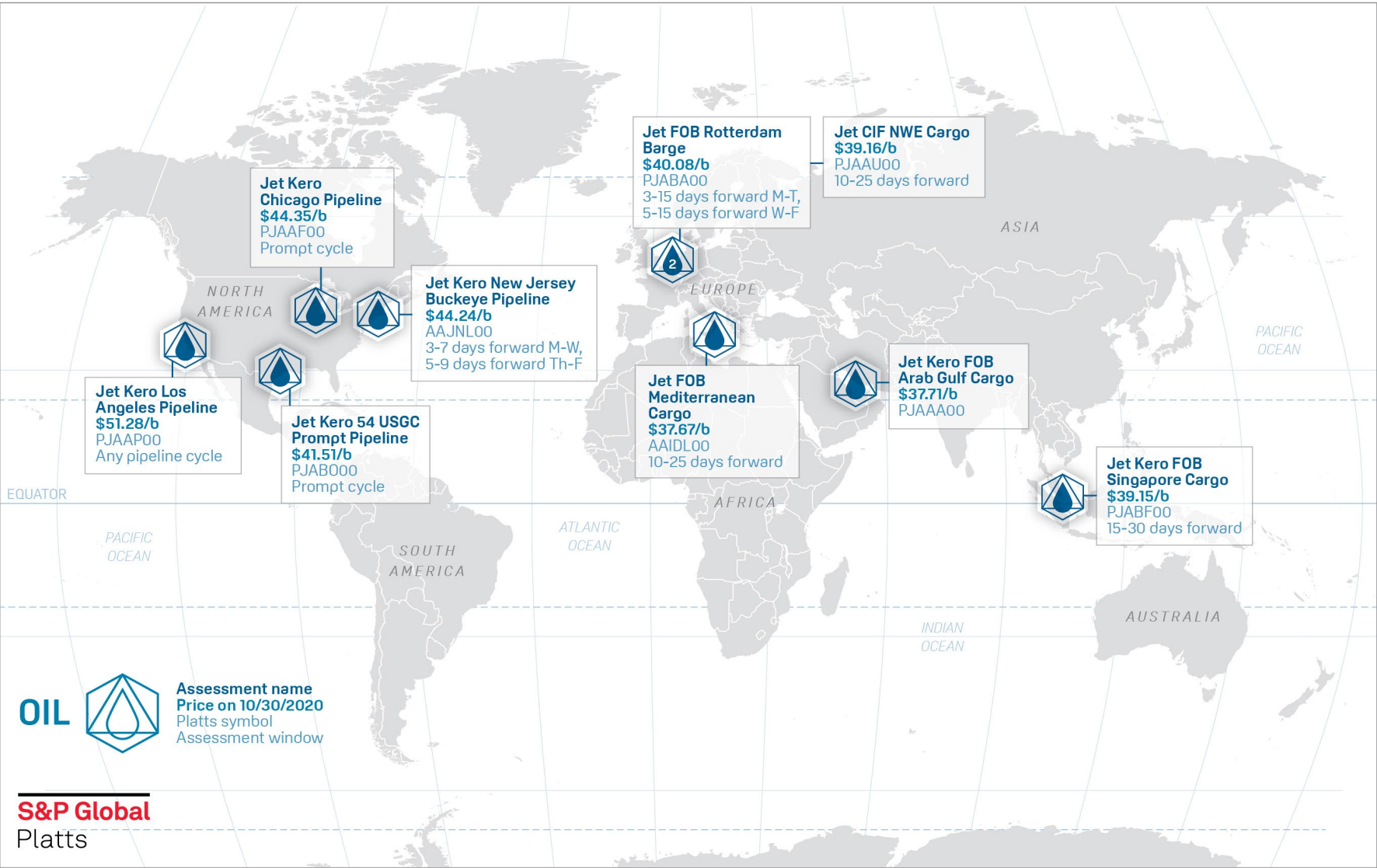
Carbon Offsetting and Reduction Scheme for International Aviation



Today's Agenda

- 1 Platts Sustainable Aviation fuel and Renewable Diesel / Hydrotreated Vegetable Oil prices
- 2 How do we derive the prices?
- 3 SAF and RD/HVO historical price trends
- 4 Challenges in the production and consumption
How government policies are addressing these challenges
- 5 Who is producing SAF/HVO and how much is coming online
- 6 New Platts prices for deep analysis

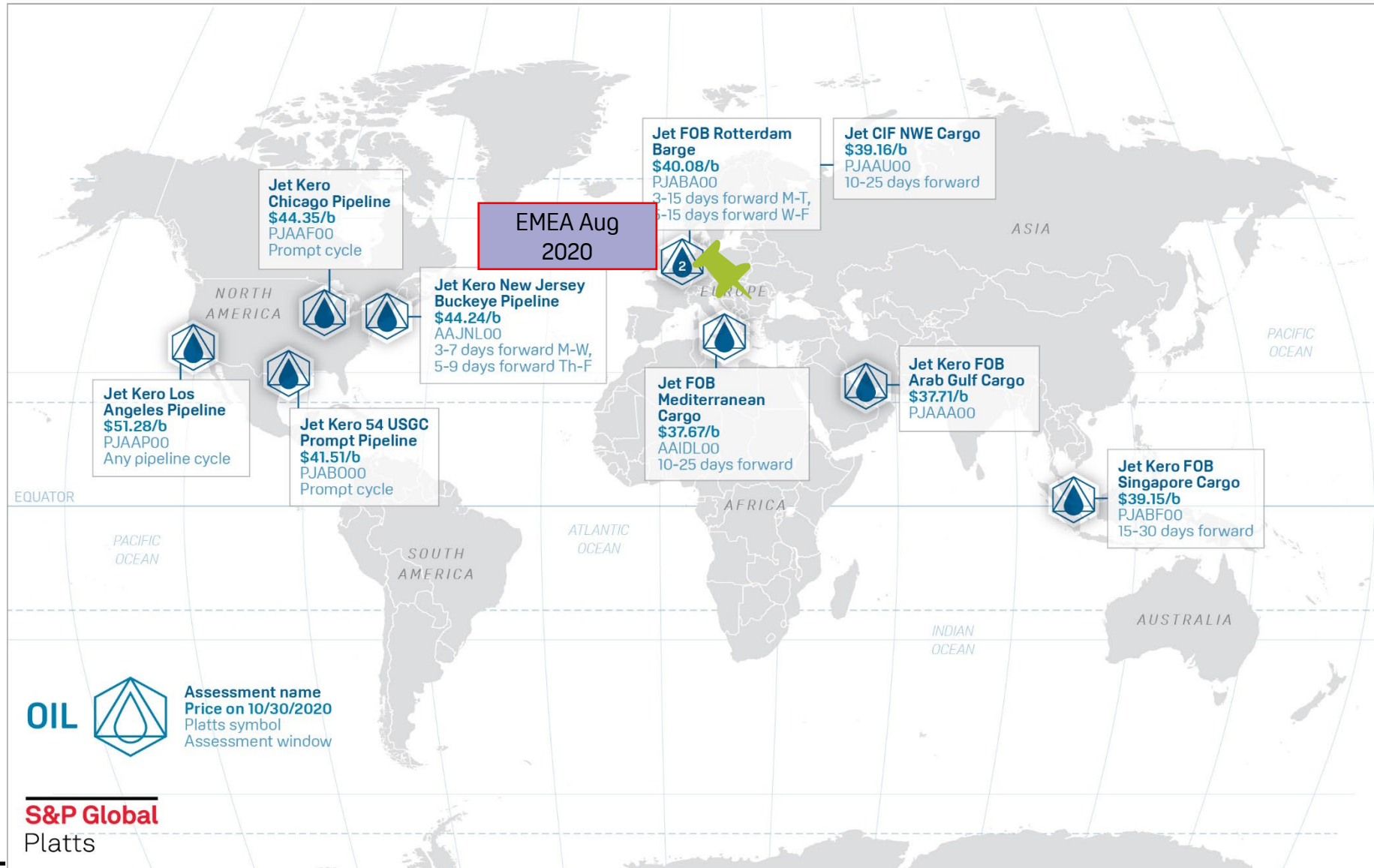
1. Key Platts Jet Fuel Assessments & SAF prices



OIL  **Assessment name**
Price on 10/30/2020
Platts symbol
Assessment window

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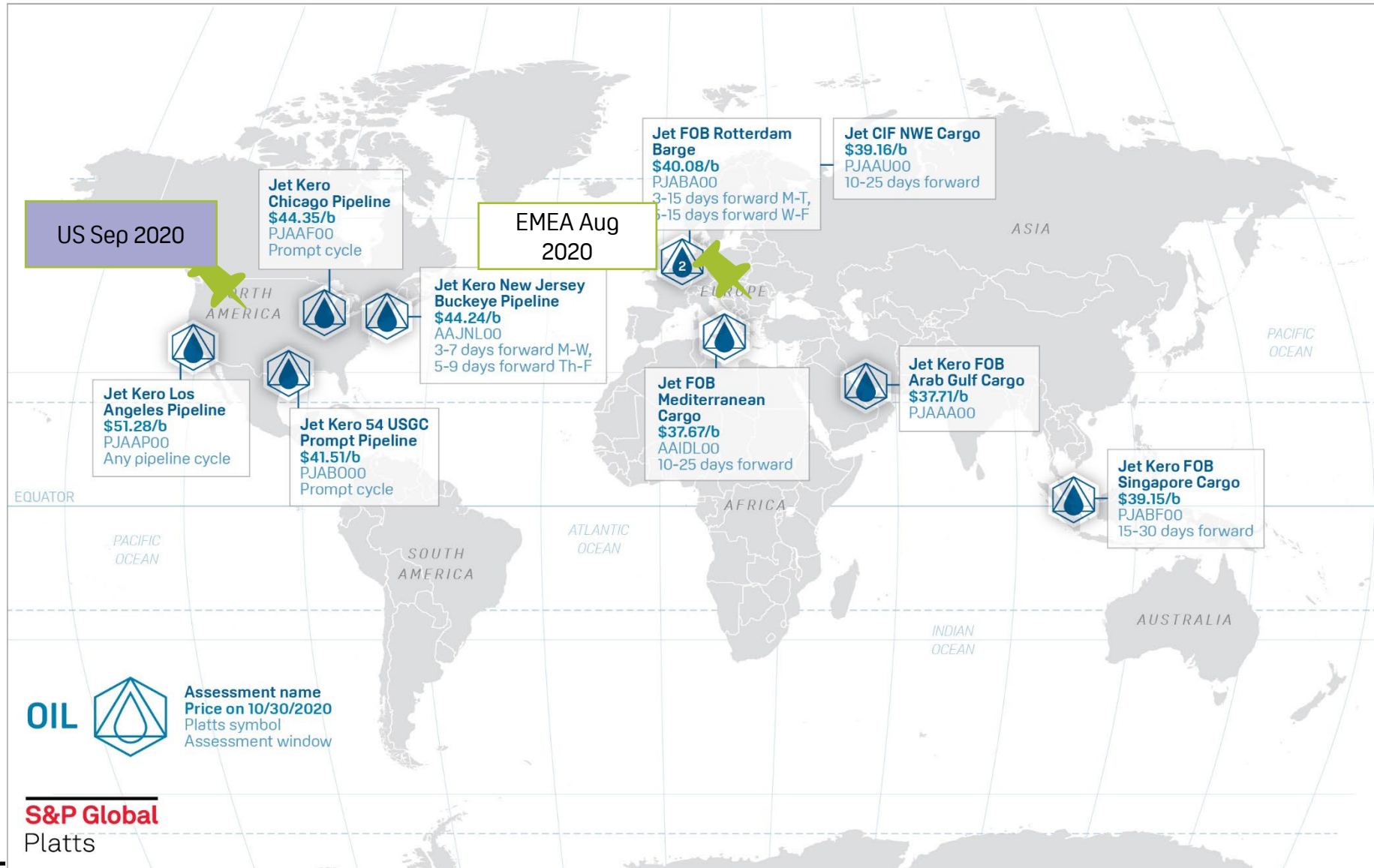
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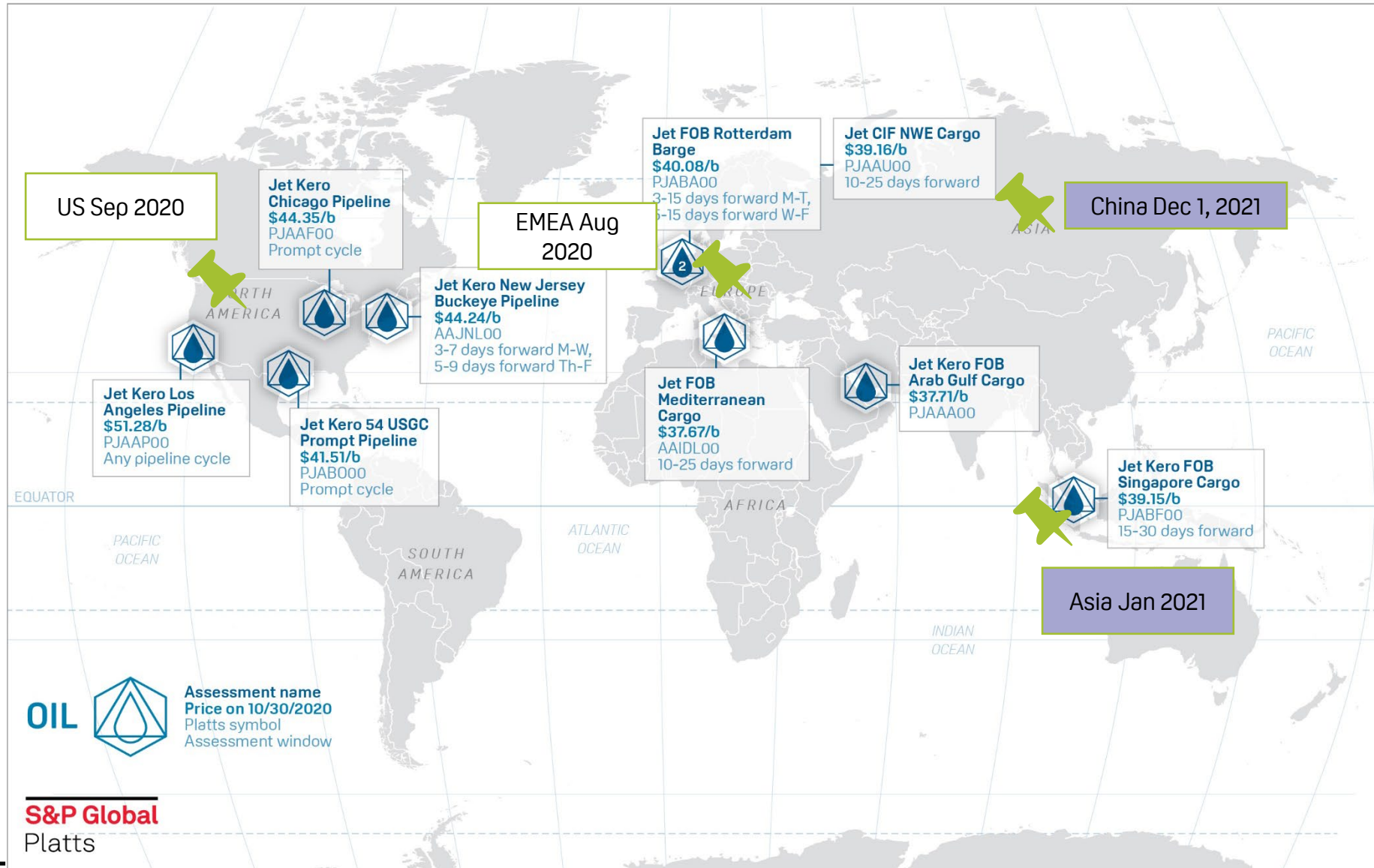
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Platts launches cost-based valuations for SAF and RD

- What are these prices?

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Platts Sustainable Aviation Fuel and Renewable Diesel prices

S&P Global Platts Renewable Distillate published values follow extensive consultation of producers, consumers, traders and others in the oil, biofuel and renewable fuel markets as the demand for sustainable aviation fuel and renewable diesel grows in consumption and supply.

On August 17, 2020 Platts launched daily values of sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) in Northwest Europe.

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Asian SAF and HVO was launched on January 18, 2021 for Southeast Asia.

- HVO Southeast Asia
- SAF Southeast Asia

What are these prices?
Cost-based values reflecting the production of sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) through hydroprocessing.

These are ex-refinery prices based on calculations from S&P Global Platts Analytics based on existing Platts assessments and other fixed costs.

for International Aviation program (CORSIA) aims to halve the industry's 2005 carbon emissions by 2050 by way of carbon neutral growth. SAF is one key component in airlines' sustainability toolboxes that can be used to meet these lower carbon goals.

By launching a cost-based calculation where there is no spot market, we are adding critical transparency that allows market participants to compare the cost of traditional jet fuel with new SAF.

What is the specification for these products?

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USA
SAF and RD are published on an ex-refinery, California basis in US cents/gallon.

SAF prices with and without environmental credit values are also published in \$/mt using a 3.4 conversion factor and in \$/barrel using a 0.42 conversion factor. This implies a \$/mt to \$/b conversion factor of 8.105.

SAF values reflect ASTM D7566 standard specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons, with a relative density of 776 kg/cu m (at 15 degrees Celsius).

The RD values with and without credits are also published in \$/mt using a 3.39 conversion factor and in \$/barrel using a 0.42 conversion factor. This implies a \$/mt to \$/b conversion factor of 8.071.


The USWC RD prices reflect ASTM D975 standard specification, with a relative density of 770 kg/cu m (at 15

RENEWABLE DISTILLATES

		Close	Change
Northwest Europe (\$/mt) (PBF page 1013)			
HVO	HVNWD00	2061.577	-1.245
SAF	BJNWD00	2244.860	-2.579
Americas (PBF page 12)			
SAF w/ credits (¢/gal)	ASAFK00	628.848	-1.419
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- FAQ available on Platts.com

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2. How do we assess ?

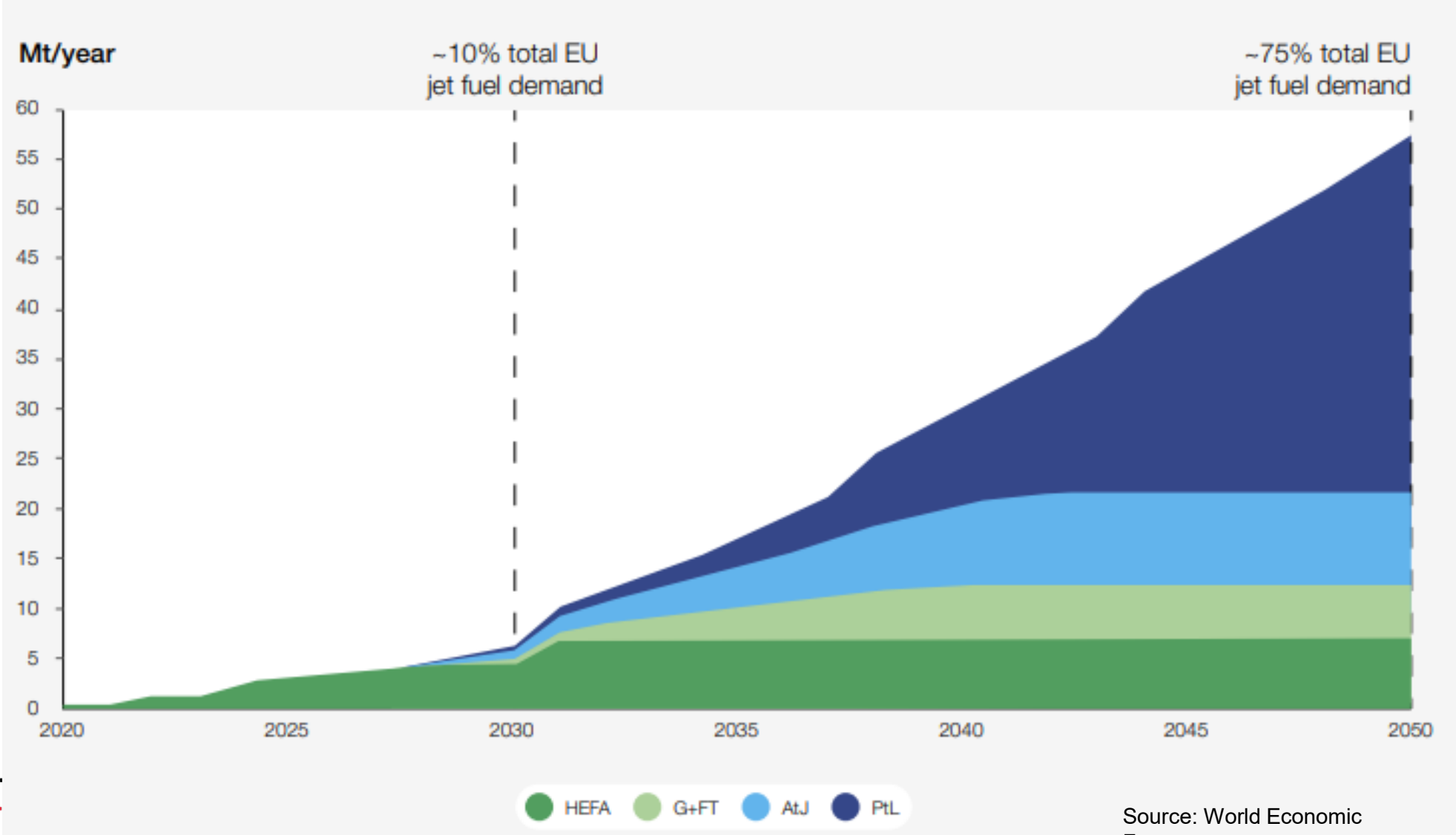
Pathways for SAF production

6 SAF fuels approved under ASTM D7566 with max blend levels

	Pathways	Max blending with Jet
1	HEFA SPK -Feedstocks are UCO, Veg oil, Tallow	50%
2	Fischer-Tropsch (FT) SPK - Feedstocks solid biomass resources (e.g., wood residues)	50%
3	FT-SPK /A - variation of FT SPK	50%
4	Alcohol-to-jet - Feedstocks like iso-butanol into hydrocarbons	50%
5	HFS-SIP - Feedstocks fermented sugars (SIP), formerly known as direct-sugar-to-hydrocarbon fuel	10%
6	CHJ or Catalytic hydrothermolysis (or hydrothermal liquefaction) Feedstock - soybean oil, jatropha oil, camelina oil, carinata oil, and tung oil	50%

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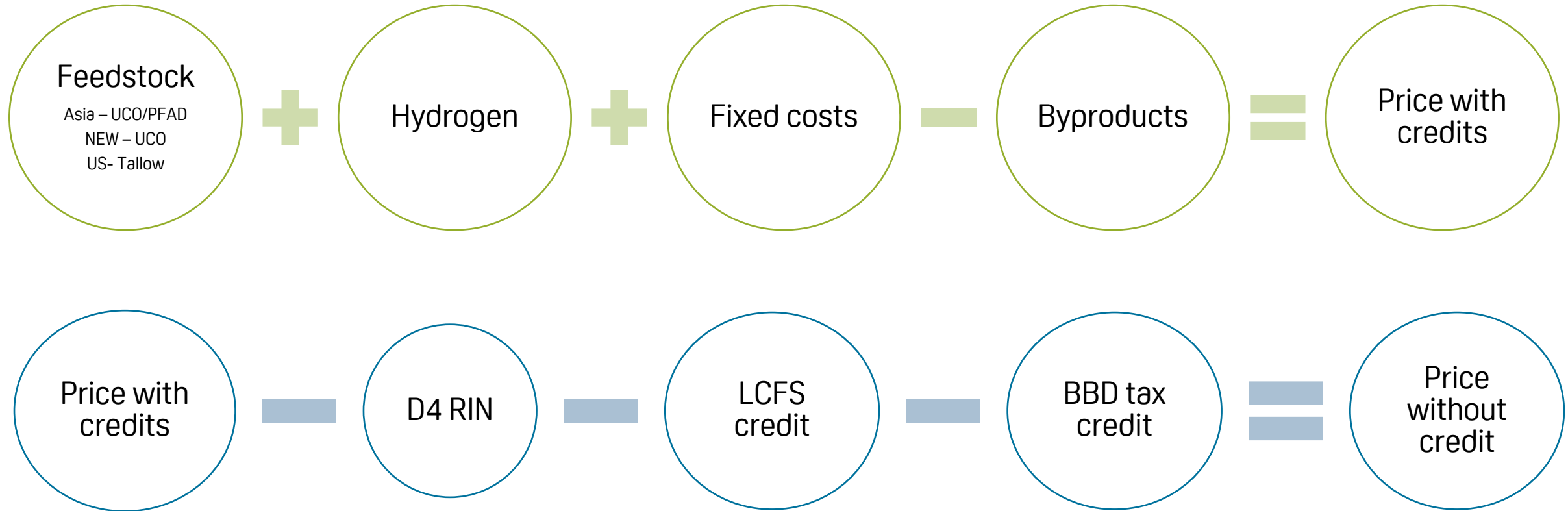
Methodology changes to account for new pathway technologies



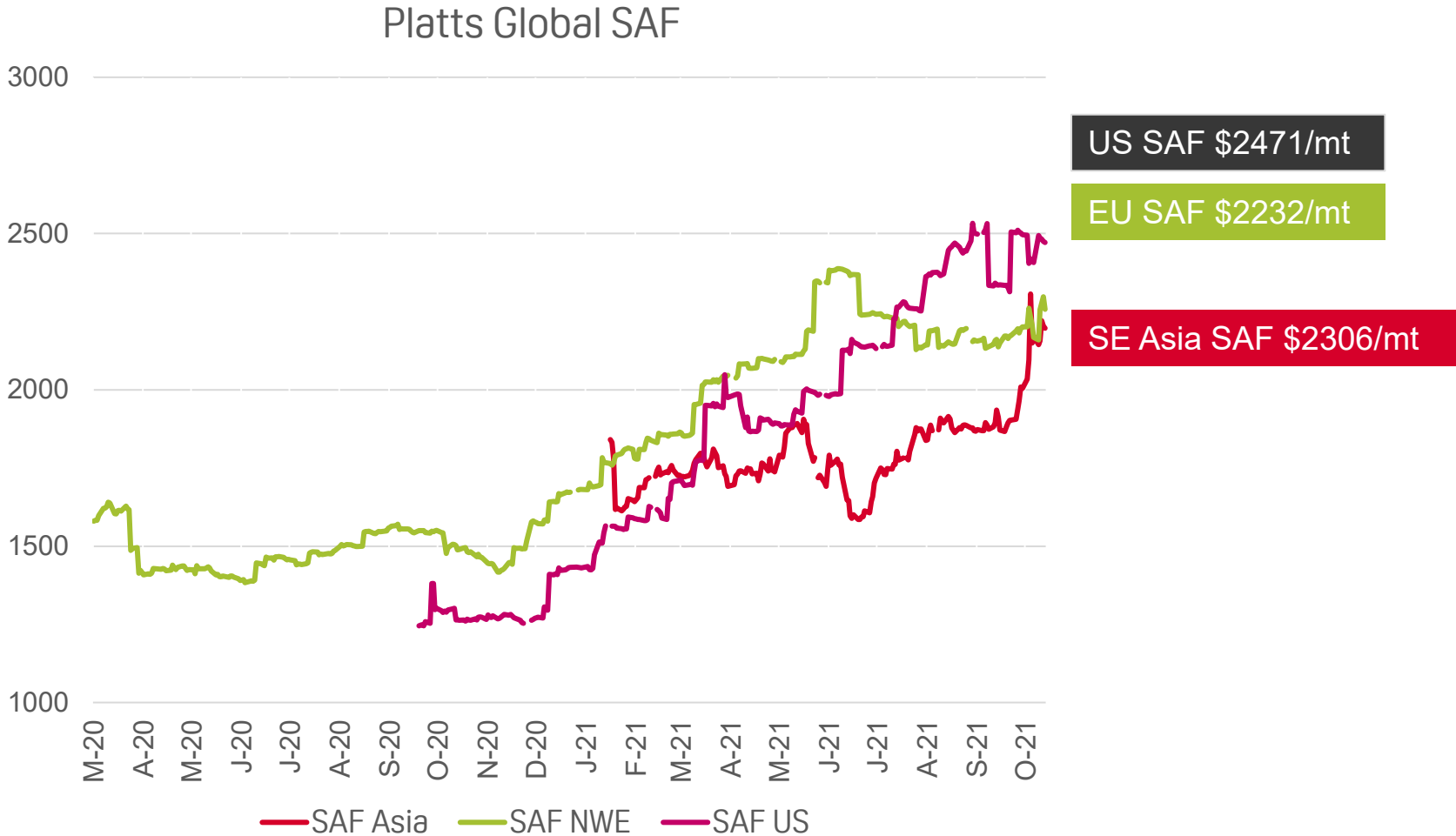
Price calculation: Cost-based values reflecting production through hydroprocessing



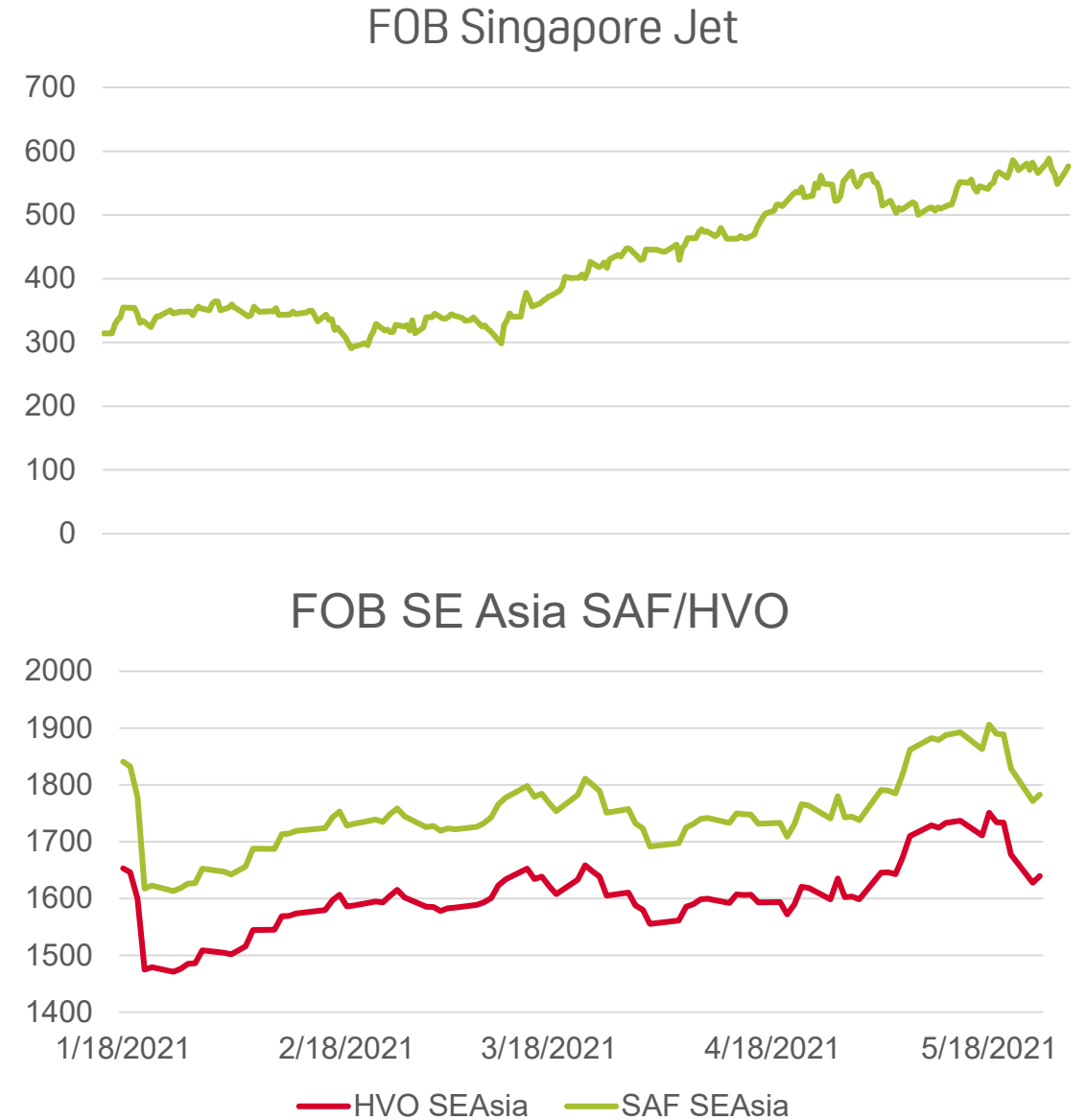
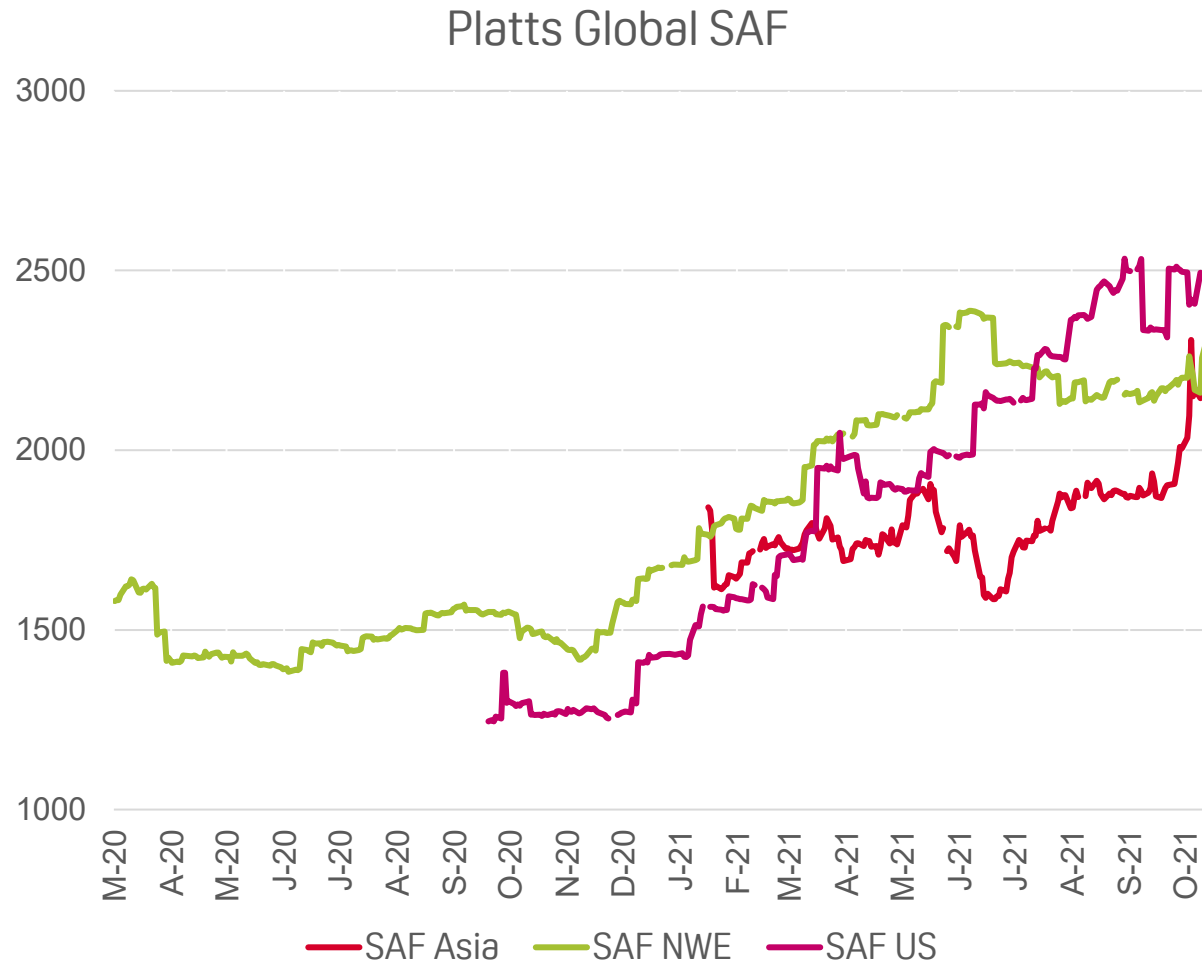
Price calculation: Cost-based values reflecting production through hydroprocessing



3. Platts Global SAF historical price trends



Platts Global SAF historical price trend



4. Challenges to SAF production/consumption

- High cost of production
- Lower value renewable credits (US) for SAF
- Feedstock availability
- Technology roadblocks

Argument: Higher cost of production

US SAF policy Sept 2021 supportive of production

1. \$1.50-2.00 gal/federal tax credit proposal by Biden Administration
2. \$4.3 billion in funding for producers

3 billion gallons/year
By 2030
20% of Jet

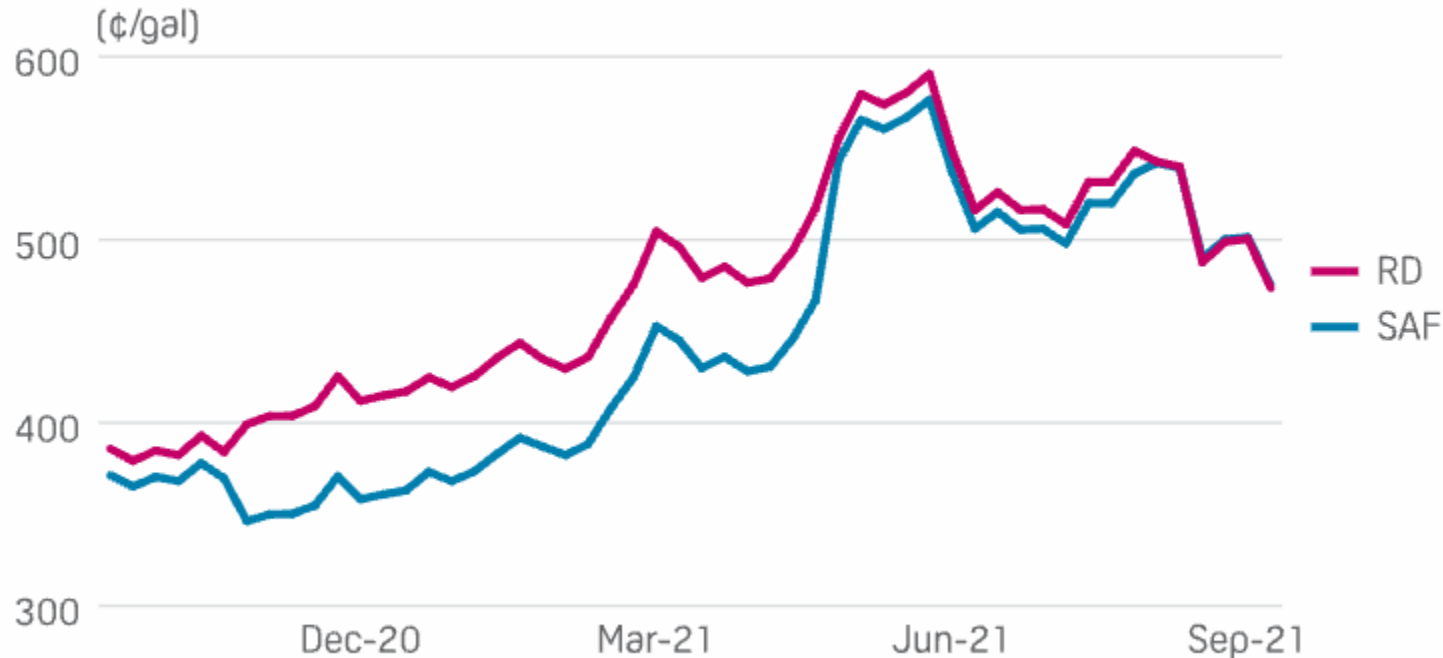


35 billion
gallons/year
By 2050
100% of Jet

Argument: SAF has lower value renewable credits

RD credits expire end 2022

GAP NARROWS BETWEEN SAF AND RD CREDITS

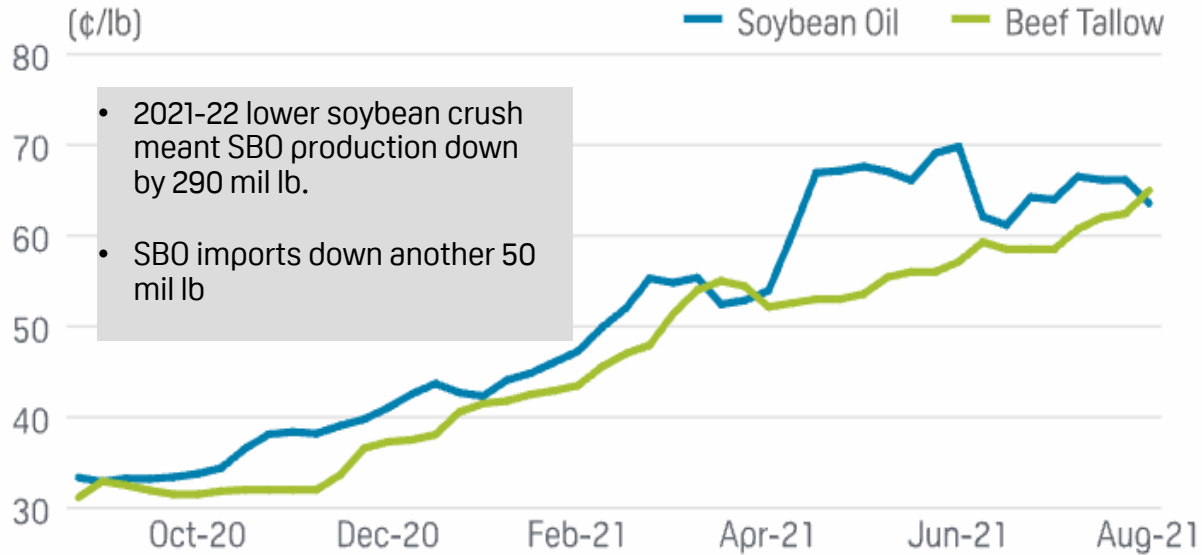


Source: S&P Global Platts

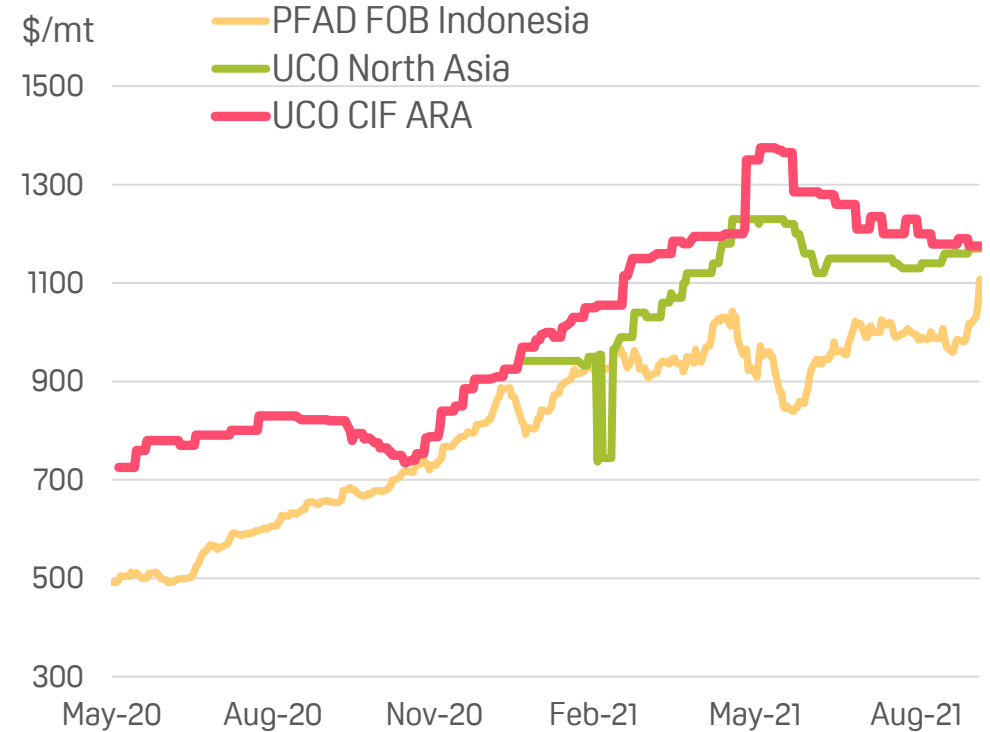
- SAF generates 1.6 D4 RINs
- RD generates 1.7 D4 RINs
- RD RIN premium over SAF rose 18% Q-o-Q
Q3 2021 = 16.55 cents/RIN
Q2 2021 = 14.02 cents/RIN

Feedstock availability

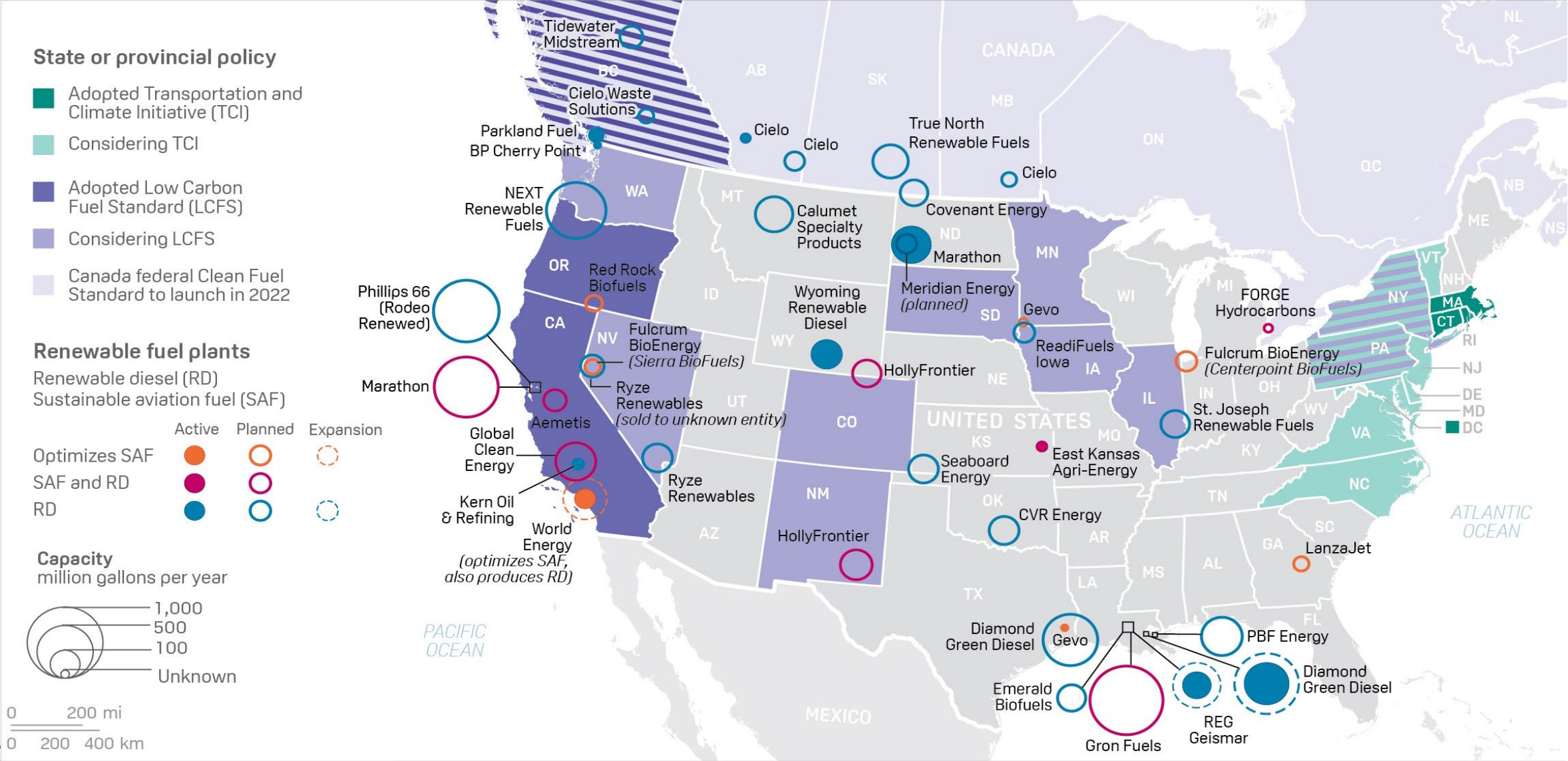
Feedstock costs rise as planned projects rise



Source: S&P Global Platts

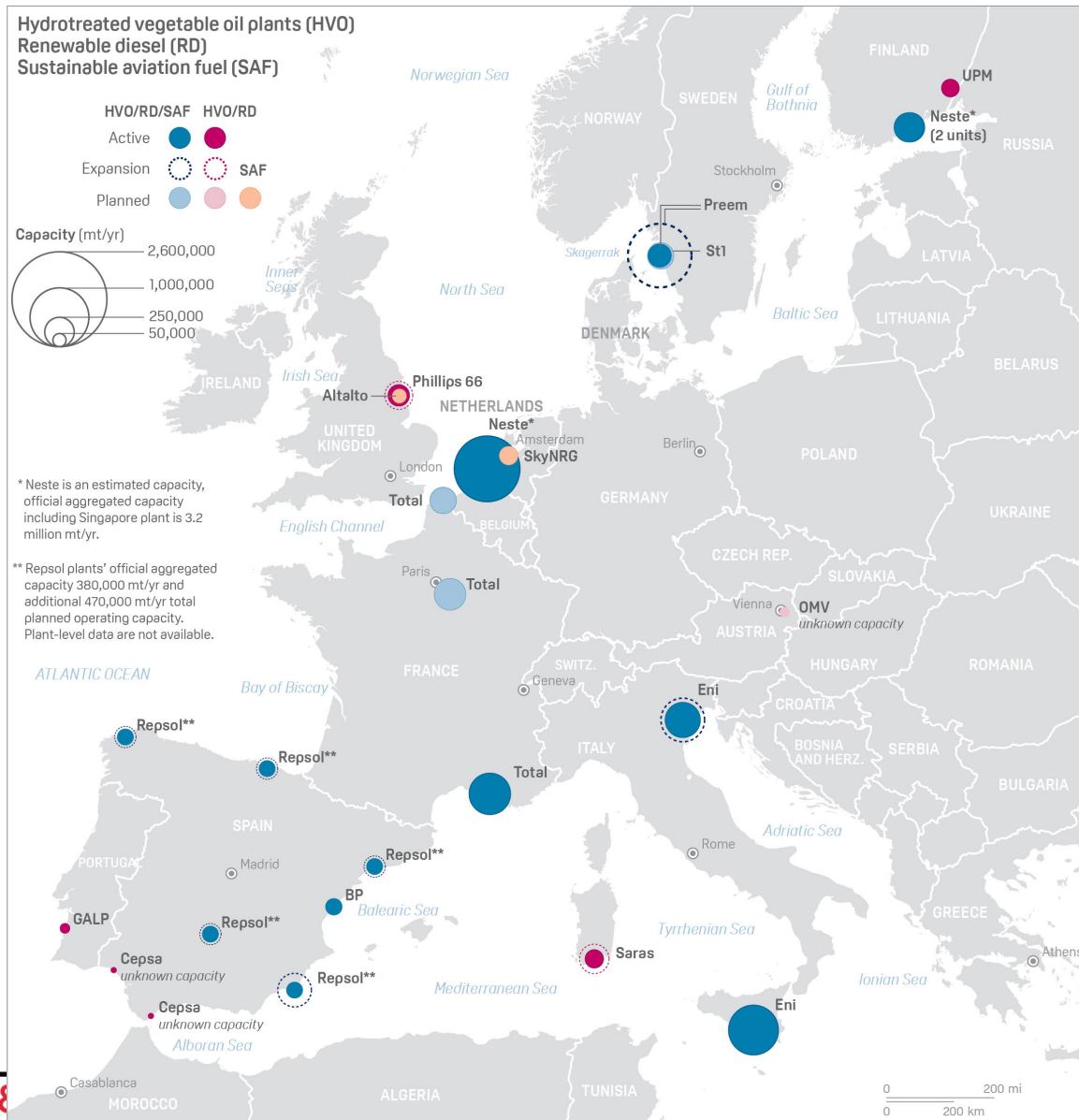


Who is producing? US SAF/HVO production current and planned



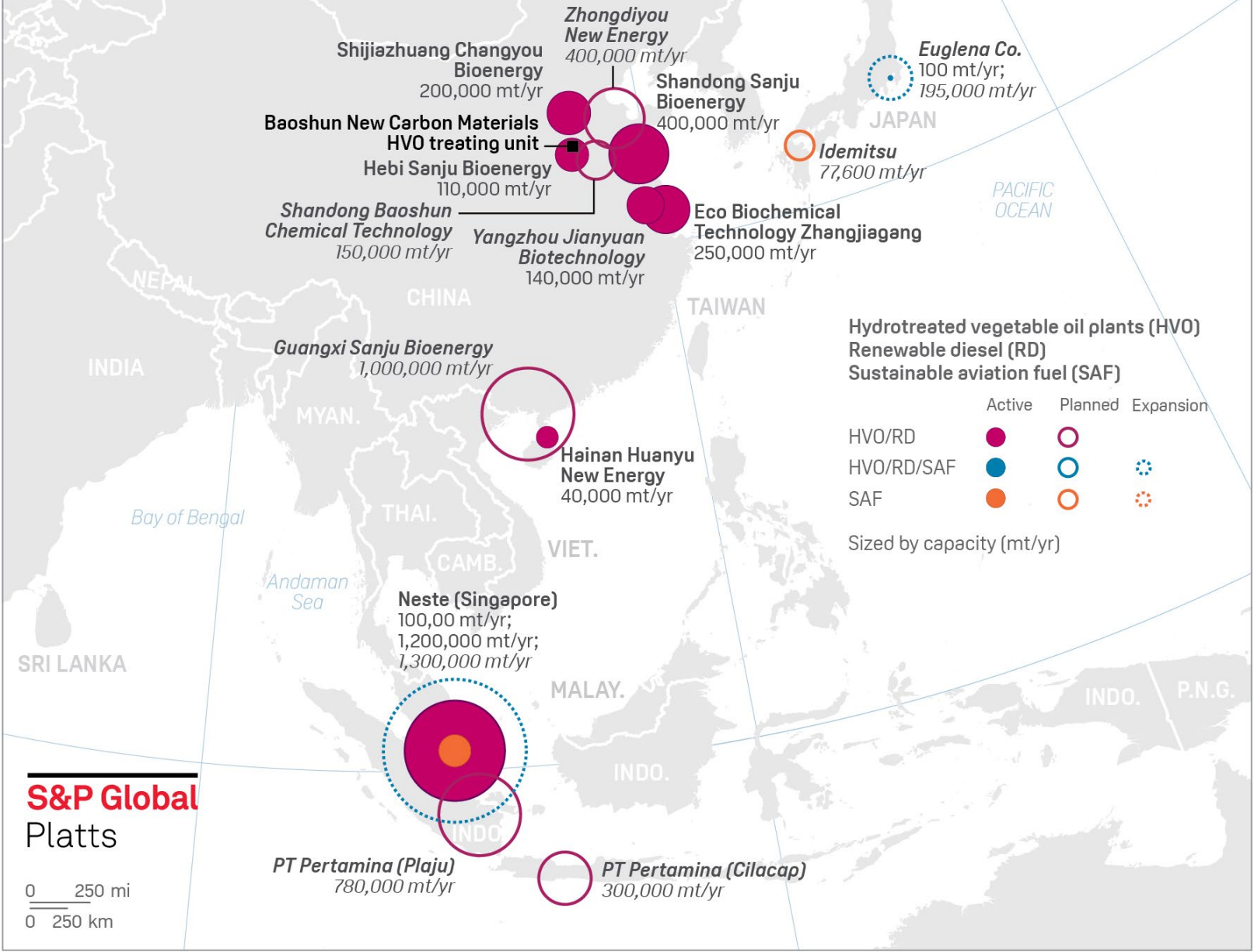
Source: S&P Global Platts; EIA

EU SAF/HVO production current and planned



<p>Fit for 55 <i>Jul 14, 2021</i></p>	<p>Mandate % of SAF in jet 2-5% by 2025, 10% SAF by 2030, 25% by 2035, 50% 2040 63% 2050</p> <p>Minimum tax rate for jet</p> <p>Capacity production incentives</p>
<p>Destination 2050—A Route to Net Zero European Aviation.</p>	<p>Cut 25% emission by 2030</p> <p>Reach net zero CO2 emissions by 2050</p>
<p>Norway</p>	<p>0.5% advance biofuel with jet from 2020</p> <p>30% by 2030</p>

Asia SAF/HVO production current and planned



Source: S&P Global Platts Analytics

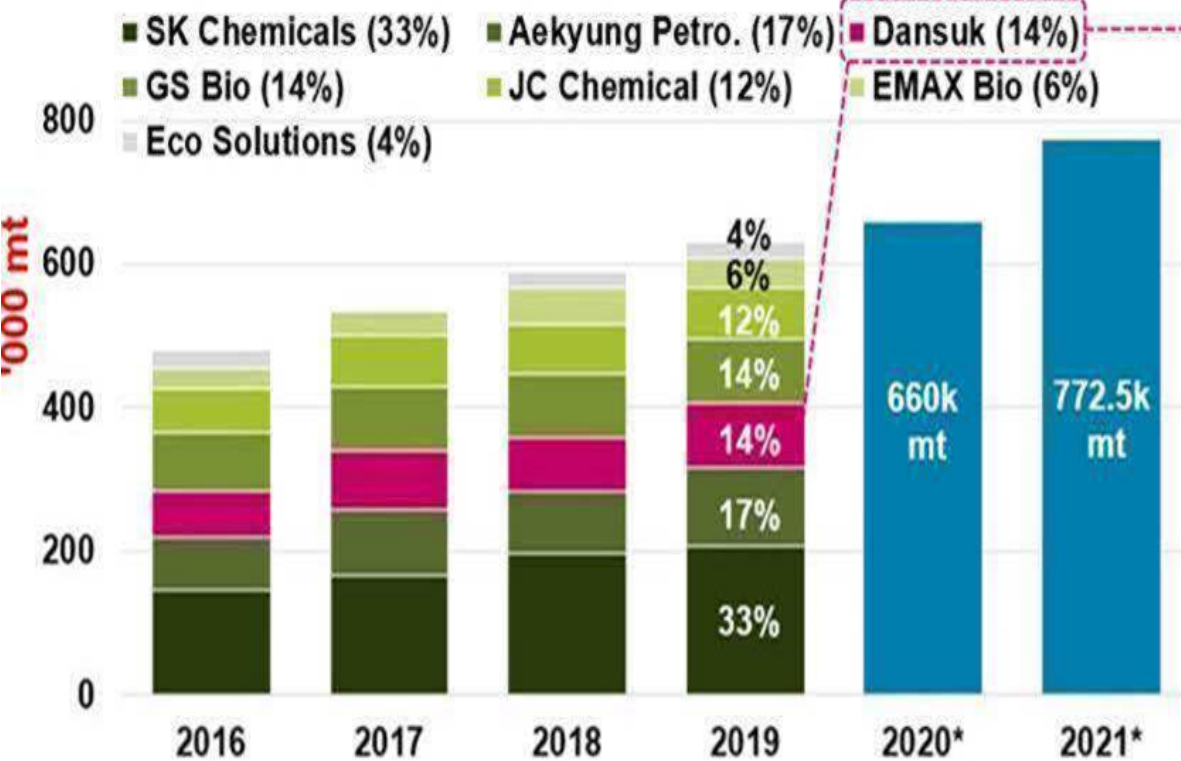
INDONESIA'S PLANNED RENEWABLE DIESEL PRODUCTION AND ESTIMATED CAPACITY



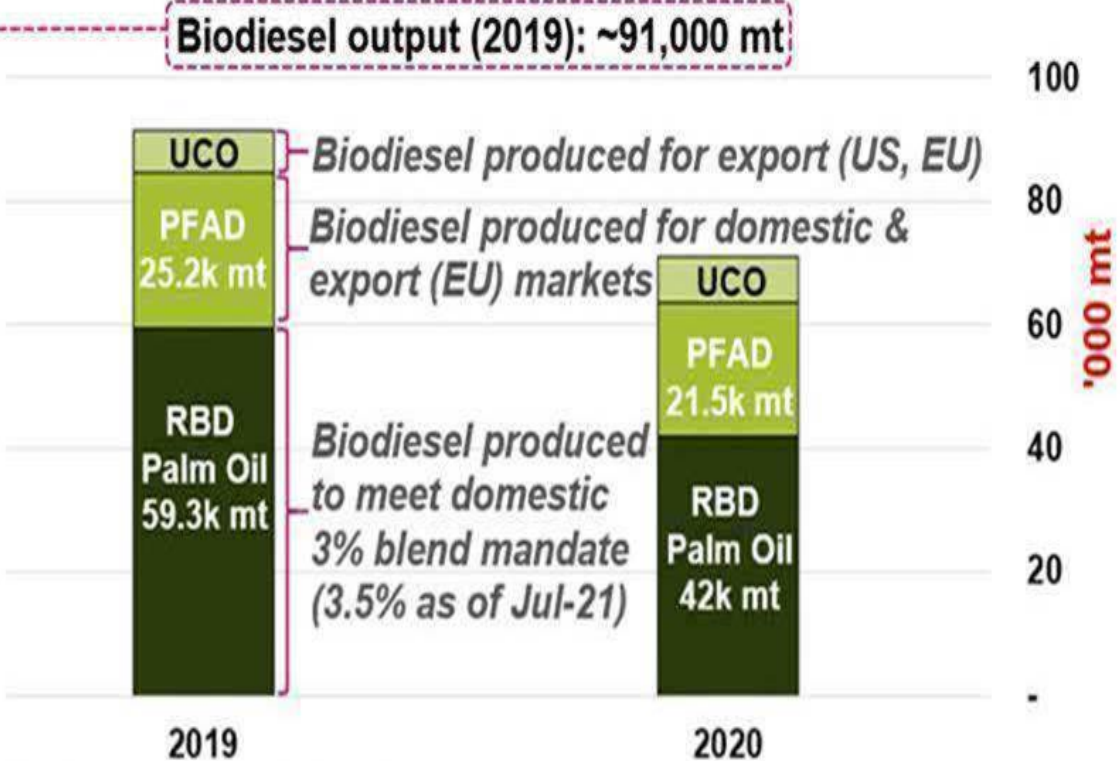
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South Korea's HVO ambitions

South Korea: Biodiesel output & market share

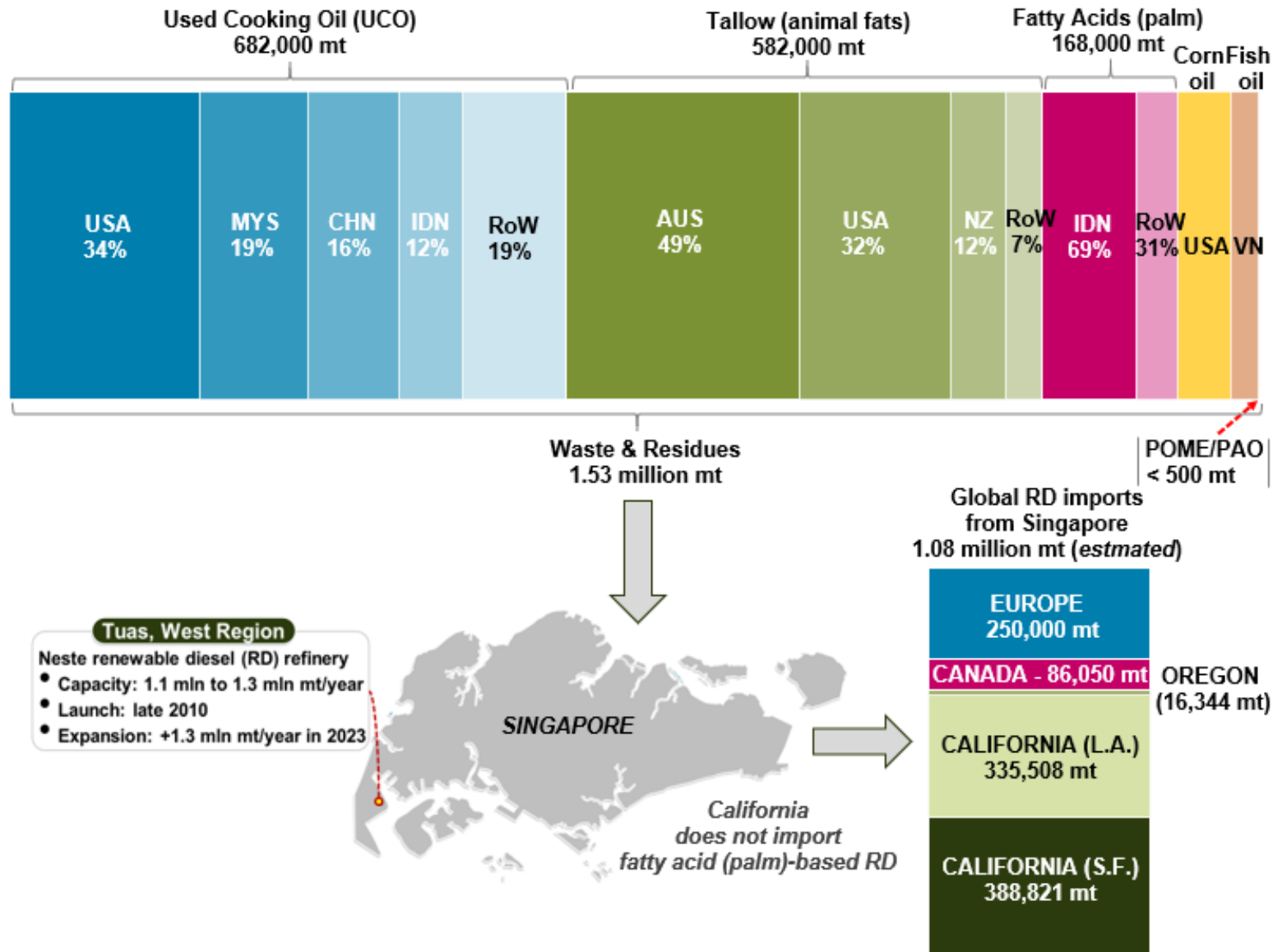


Dansuk's biodiesel feedstock imports from Indonesia



Source: S&P Global Platts Analytics, Media sources, Panjiva, *Estimate/Forecast

Singaporean waste/residues imports & Global RD imports from Singapore, 2020



Source: S&P Global Platts Analytics, Enterprise Singapore, Statistics Canada

6. New Platts prices to determine the cost to reduce carbon emissions using biofuels

36 new global prices launched Sept. 2, 2021

What is the cost to reduce carbon emissions using biofuels

36 new global prices launched Sept. 2, 2021

- Spreads and Ratios of Platts biofuels vs fossil-based fuels. – 20 assessments
 - EU ethanol-gasoline spread
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 - EU HVO GHG savings
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 - EU RME GHG savings etc

Conclusions

- 1** Platts SAF/HVO prices are global
- 2** Prices are cost-based HEFA-SPK model with daily Platts assessments in related markets
- 3** SAF and RD/HVO historical trends shows arbitrages between regions due to feedstock prices
- 4** Keeping tabs on global policy that will counter the challenges of SAF production
- 5** Tracking and engaging with the producers and buyers of SAF/HVO for spot production/consumption and targets
- 6** New Platts prices for deep analysis available

Thank you for your time

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