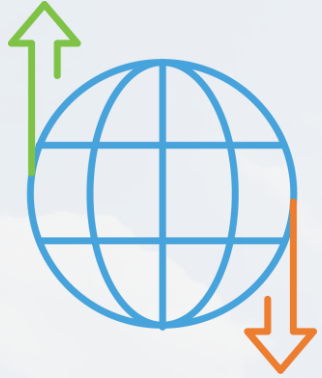


**COSAFA**

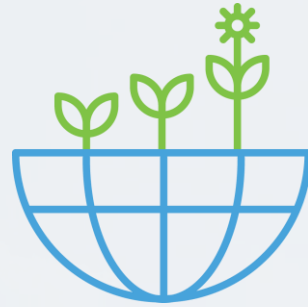


**SAF Supply:**  
**Delivering on**  
**Market Desire**

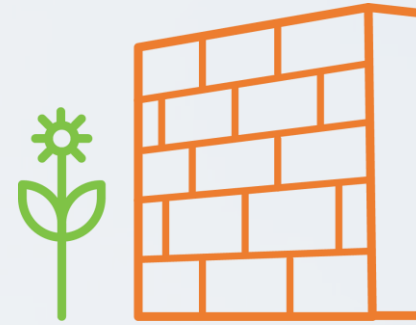
# Framing the discussion...



**High Demand  
and low supply**



**SAF presents  
large biomass  
opportunities**



**Yet- there are  
significant barriers  
to investment,  
despite incentives**



**Overcoming these  
barriers-  
Claims accounting  
is essential**

# High Demand and Low Supply

## Industry Commitments:



### International Civil Aviation Organization (ICAO)

Long Term Aspirational Goal (LTAG): "net-zero carbon emissions by 2050..."



### Business Aviation

Business Aviation Commitment on Climate Change (IBAC): "net-zero carbon emissions by 2050"



### Commercial Aviation

Fly Net Zero (IATA): "net-zero carbon emissions by 2050"



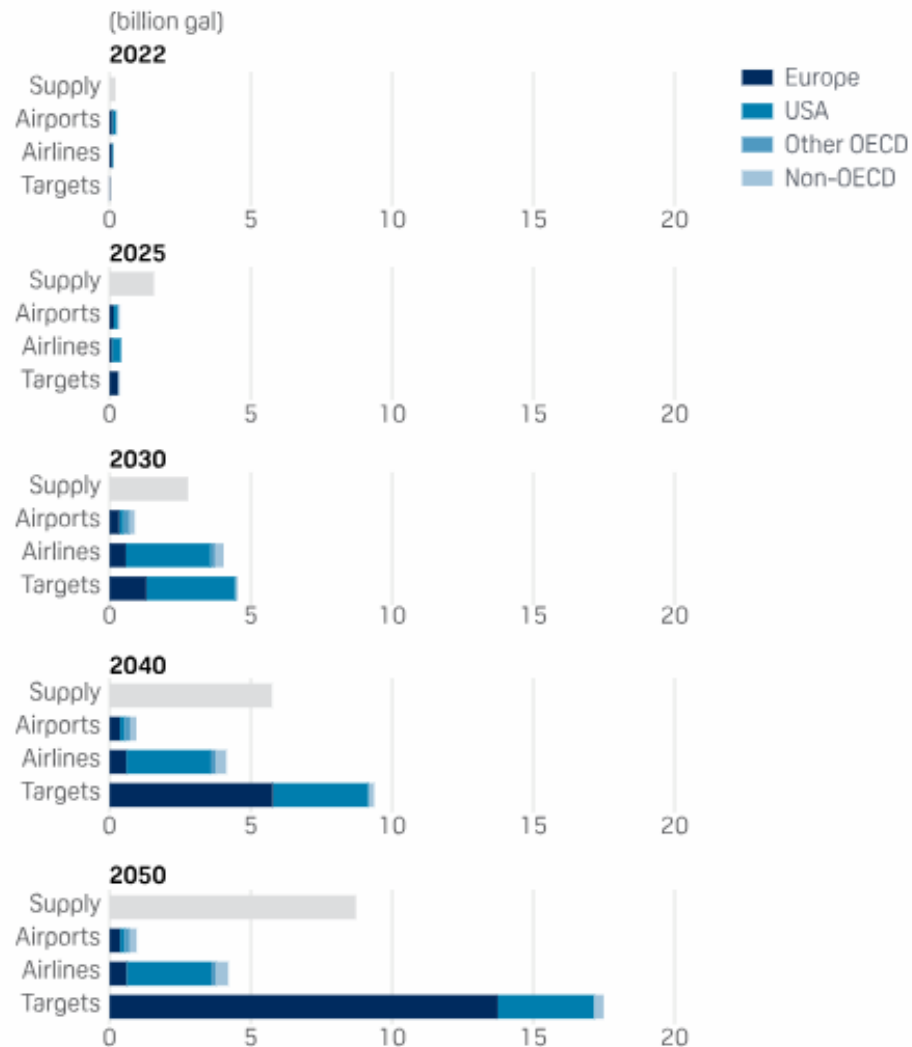
AIR CANADA

### Air Canada

"Net-zero green house gas emissions goal from all global operations by 2050..."

# High Demand and Low Supply

## SAF SUPPLY CAPACITY, COMMERCIAL OFF-TAKE COMMITMENTS



Source: S&P Global Commodity Insights

Source: S&P Global

Global SAF demand by 2050 is estimated to be **5.8% of jet fuel**, to meet all countries' blending targets

# 66.2 billion L

▲ That's a 17.3% growth from today!

# Significant Biomass Opportunities

**US SAF Grand Challenge:**  
3 Billion gal by 2030  
35 Billion gal by 2050

Current announcements  
account for **2.2 Bgal**

Opportunity of **0.8 Bgal**  
(3BL)

Source: SkyNRG

**Canada's Aviation Climate  
Action Plan, 2022:**  
10% (or ~1 Billion L) by 2030

Current announcements  
account for **500 million L**

Opportunity of **500 million L**

Source: Canada's Aviation Climate Action Plan

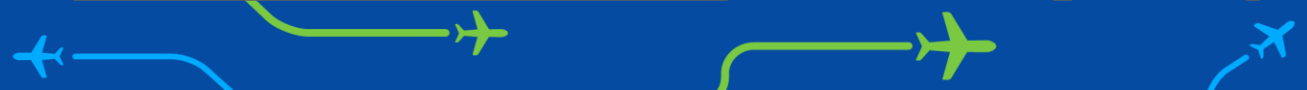
Source: C-SAF Roadmap

**EU/ UK:**  
Demand to reach  
1.5 Billion gal by 2030

Current announcements  
account for **1.2 Bgal**

Opportunity of **0.3 Bgal**  
(1.1 BL)

Source: SkyNRG



# Barriers to Investment



## Cost of SAF

**Airlines operate on low margins - who pays the premium**

- Confusion and friction in SAF transactions
  - How do I know what I am buying?
  - How do I claim use of SAF?



## Building SAF facilities takes years and is expensive

**Investors need stability and certainty**

- Long term off-take agreements
- Long-term policy support

# Overcoming Barriers: Clarity on SAF accounting is *essential*

## Book and claim

- Efficiently connecting customers willing to pay a SAF premium with SAF supply

“ Canadian air carriers could also use book and claim, a system being developed by industry to match demand with supply from different locations. ”

pg 22 Canada's Aviation Climate Action Plan 2022-2030





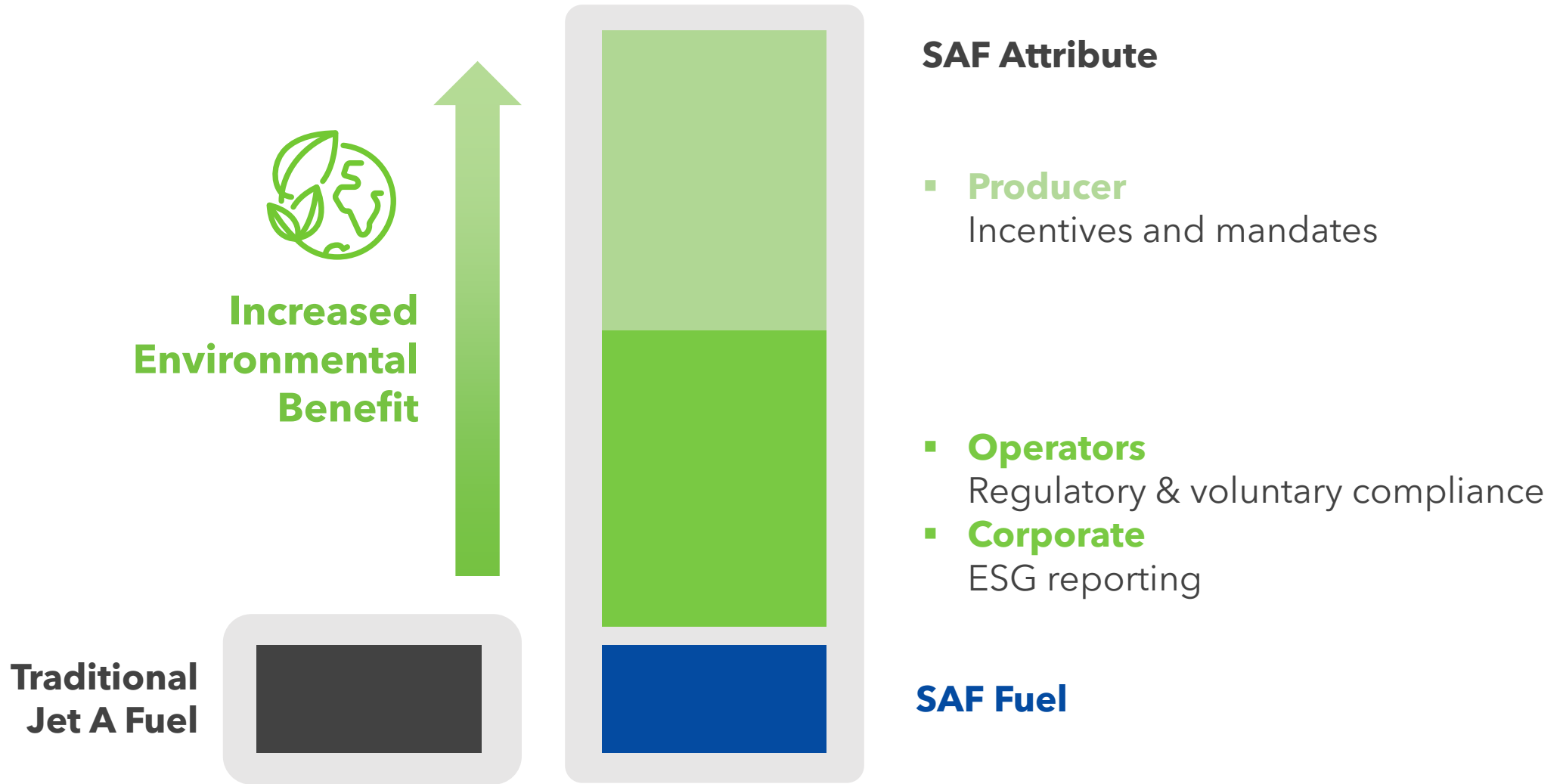
**COSAFA**



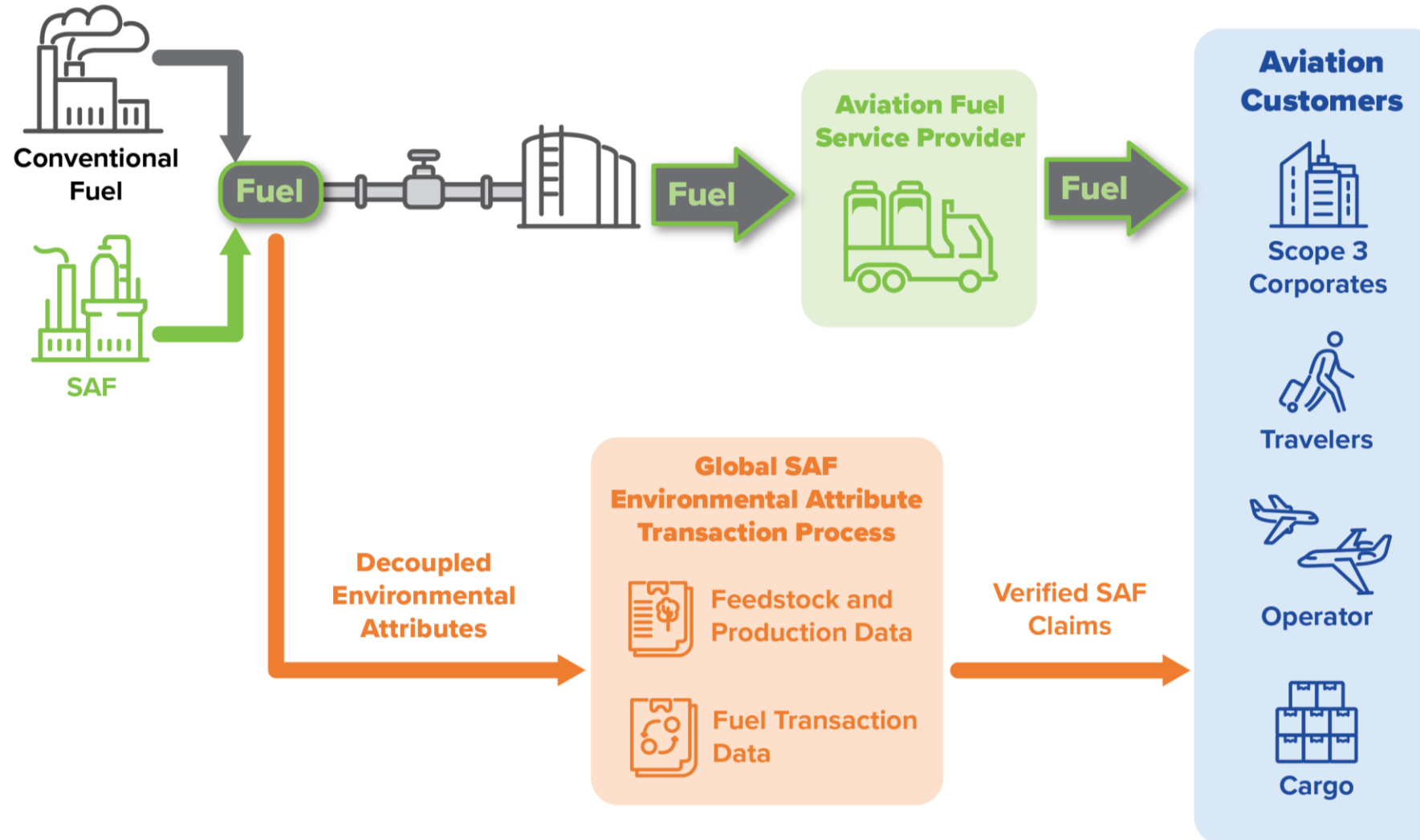
**SAF Accounting**



# What is the Value of the Environmental Attribute



# Fuel and the Environmental Attribute - Efficiently connecting producers and global customers



# Supporting SAF Markets

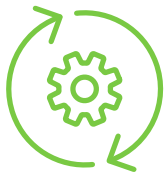
## Generally Accepted and Commonly Understood Principles for SAF Transactions that provide:



**Clarity, consistency, and comparability** of SAF environmental information throughout the chain-of-custody



**Recognized and accepted by regulatory agencies** globally -neutral feedstock, sustainability, emissions reduction, and accounting guidance



**Interoperable** with

- Individualized book and claim systems, registries, and ledgers
- Varied compliance requirements

# CoSAFA Mission



## Supporting and enabling:



Global SAF producers



SAF marketplaces



SAF customers



Compliance regulations



Credible already developed registries  
and future registry development

## Through:

*Generally Accepted and Commonly  
Understood Principles for SAF Transactions -*

**Publicly available, non-proprietary,  
designed and managed by the  
aviation industry and its stakeholders.**

# Accounting Market Example

## International Financial Reporting Standards

### International Financial Reporting Standards

Accounting Rules	Ensure financial statements are transparent, consistent, and easily understood globally.	
Developed By	A non-profit accounting board required in 167 jurisdictions.	
Provide Information For	Investors	
	Auditors	
	Governments	Regulators

Provide trust and credibility of global financial markets

Without these standards, investors are hesitant to accept financial disclosures, slowing market transactions with economic impacts.

# Accounting Market Example

Fair Rules for SAF

## Fair Rules - CoSAFA Methodology

Accounting Rules	Provide consistency and clarity with robust auditing and verification in SAF transactions.	
Developed By	Non-proprietary, neutral, and globally-accepted developed by a nonprofit board and recognized by government and regulatory entities	
Provide Information For	SAF Chain of Custody	
	Auditors	
	Governments	Regulators

Enabling confident growth and support for SAF markets

Through trust and credibility of valid SAF and SAF attribute purchases for operators and Scope 3 buyers without fear of fraudulent double counting



# THANK YOU



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Accountability**

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