

3rd November 2025

World Bioenergy Association

The opportunity for SAF in Brazil

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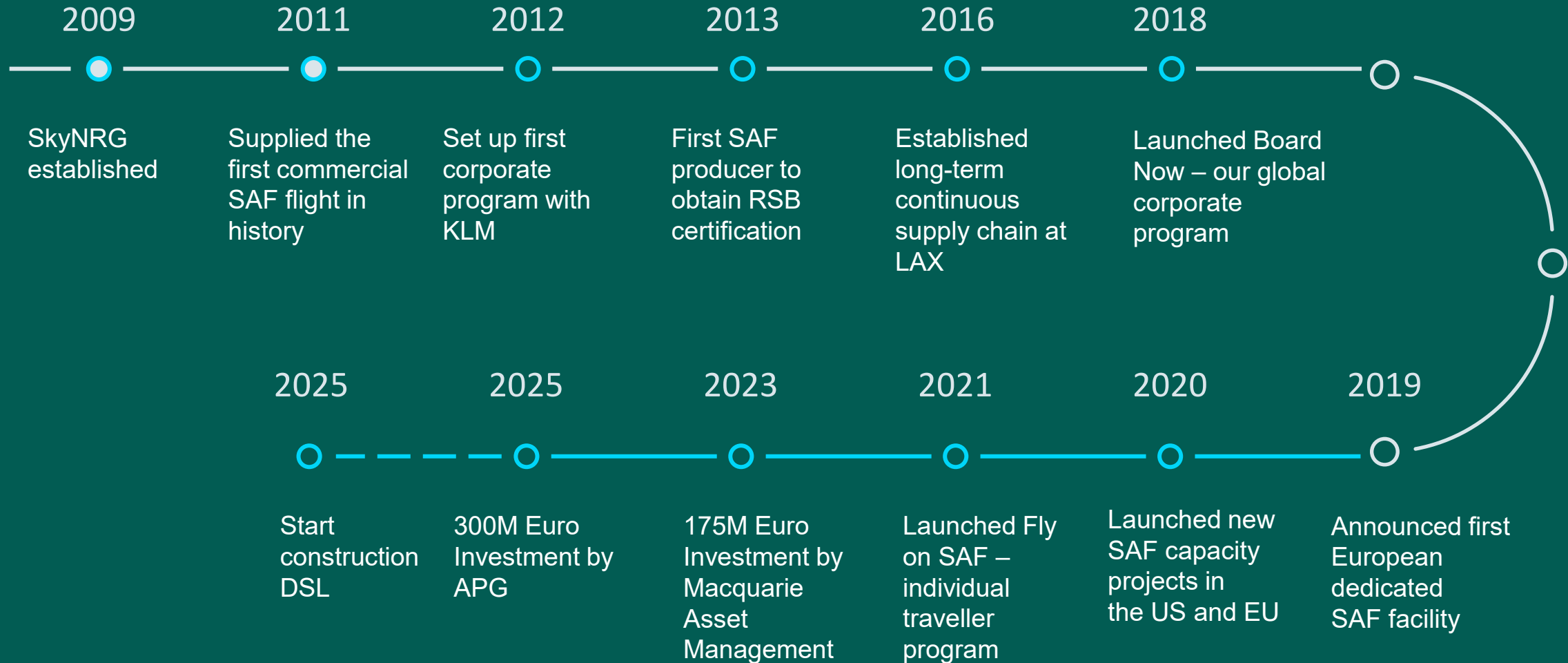


Today's agenda

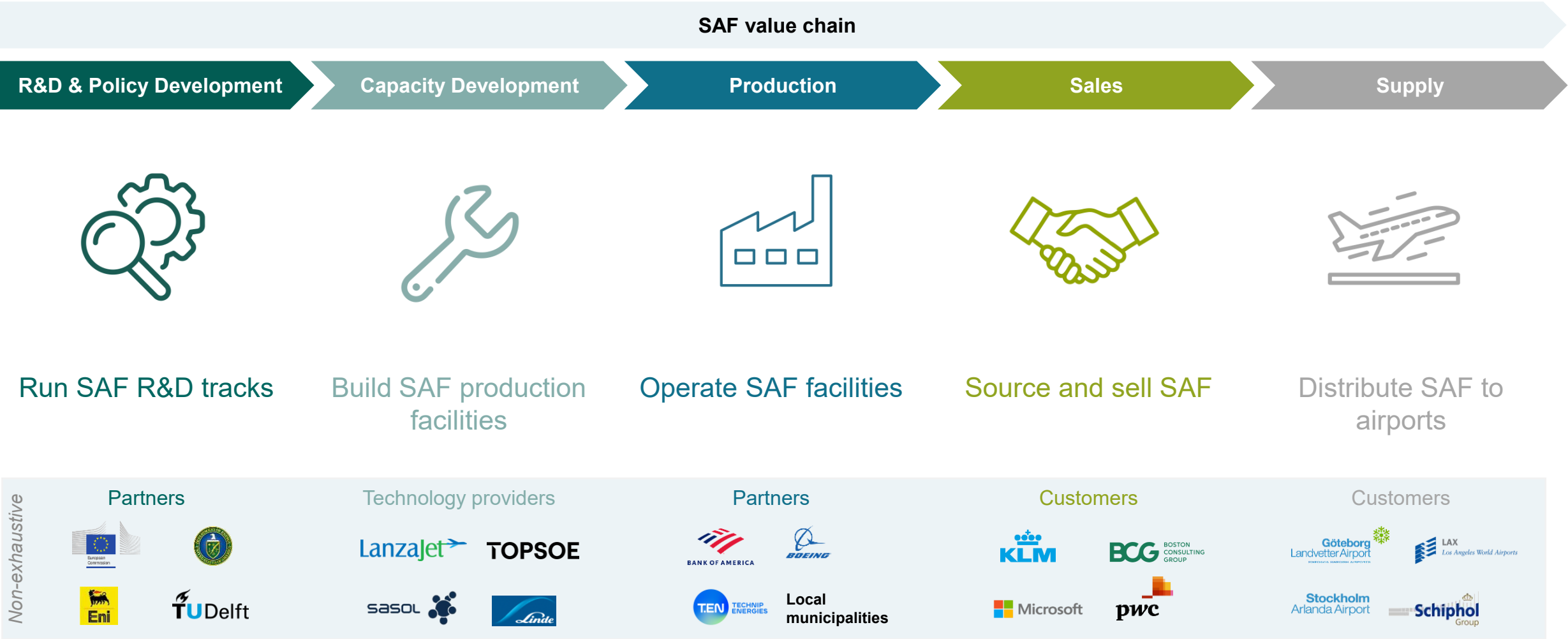
→ **SkyNRG**

→ SAF market outlook and the opportunity for Brazil

BUILDING A LEADING POSITION IN THE SAF INDUSTRY

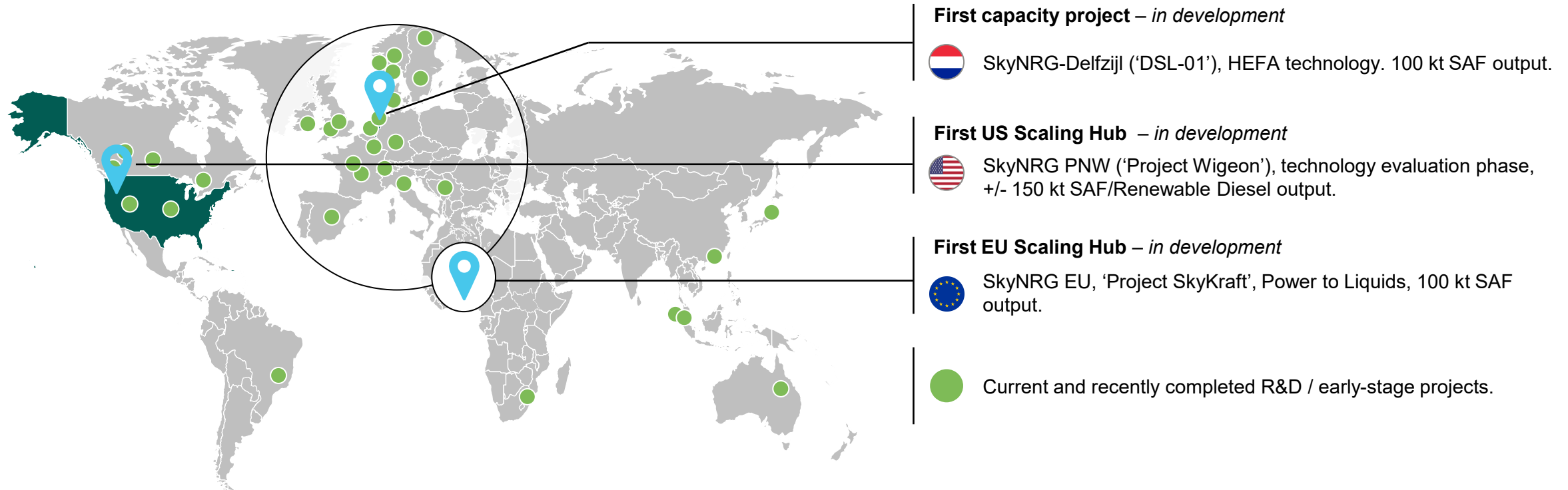


We leverage our 15+ SAF experience throughout the value chain with relevant partners



We have a diversified pipeline of SAF capacity projects in various stages of development

Current customers are supplied via existing third party SAF capacity





SUSTAINABILITY IS AT THE CORE OF WHAT WE DO

We **champion sustainability** and want to produce and supply the **most responsible and environmentally friendly** sustainable aviation fuel.

- > Our operations **RSB and CORSIA certified**. RSB is considered the gold standard in SAF sustainability certifications
- > We do **not touch feedstocks competing with food** and animal feed
- > We have an **independent Sustainability Board** of leading NGOs and scientists, to advise us on feedstocks and provide strategic guidance
- > We are **B Corp™ certified** to further strengthen our sustainability governance for both the services we provide and our internal procedures

Today's agenda

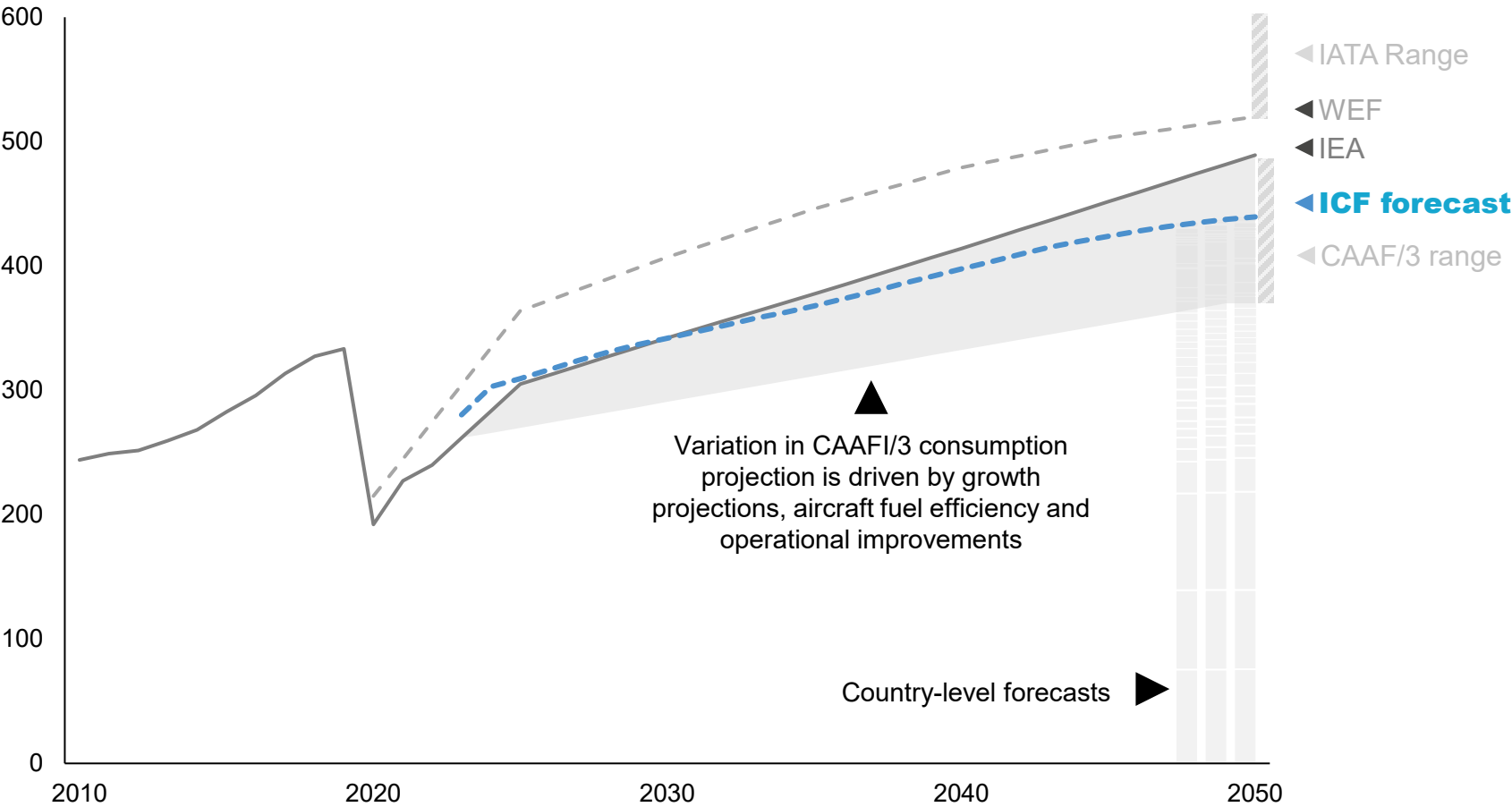
→ SkyNRG

→ **SAF market outlook and the opportunity for Brazil**

Jet fuel consumption is expected to grow to approximately 440 Mt per year by 2050

Global projected jet fuel consumption

Mt per year



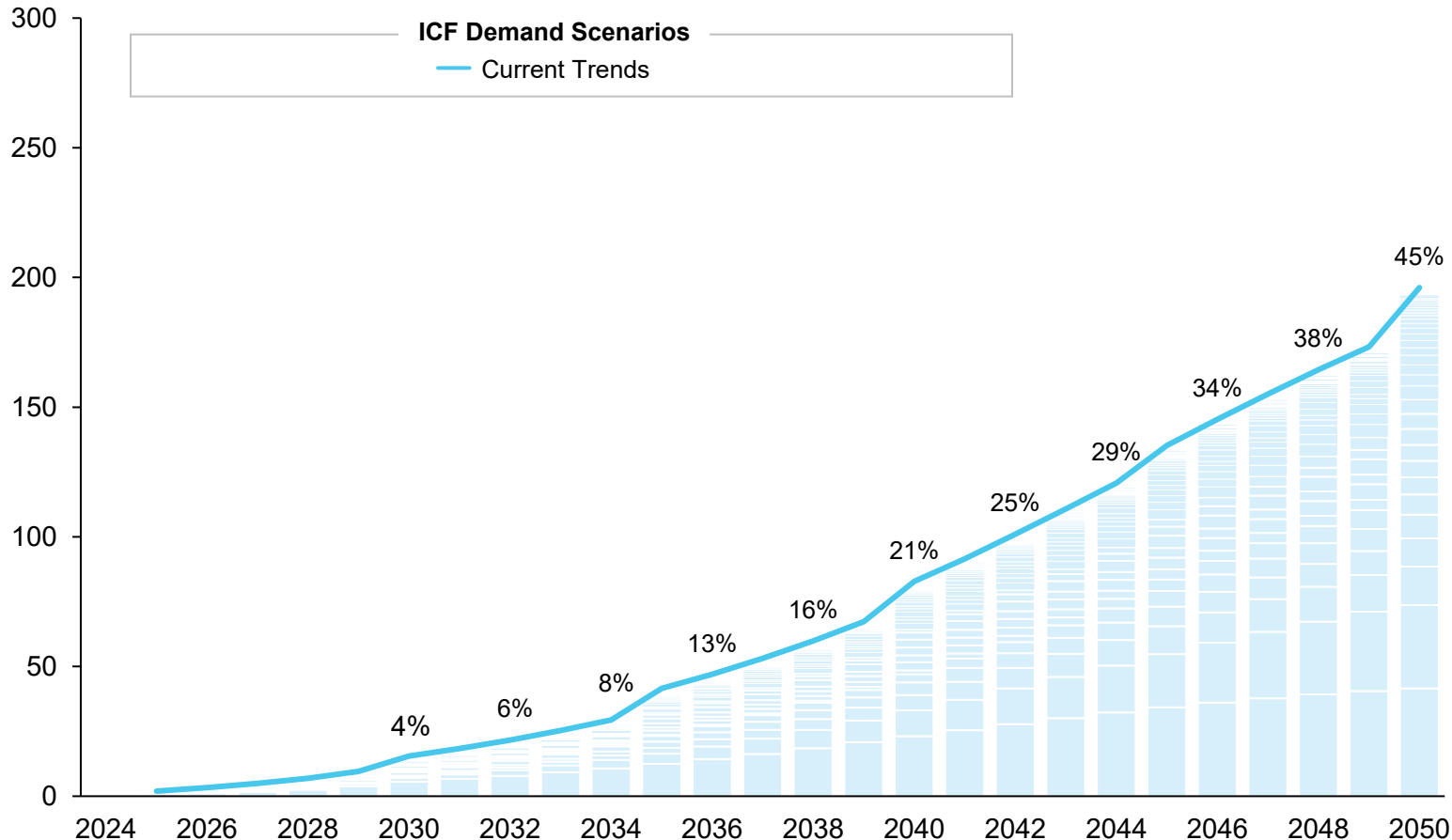
Commentary

- ▶ The forecast is modelled on a country-by-country basis
- ▶ Forecasts passenger and cargo movements based on historical data
- ▶ The 1.4% CAGR (2025-2050) in jet fuel demand driven by:
 - ▶ Aircraft efficiency gains, with a 25%-30% fuel burn improvement
 - ▶ Electric / hydrogen aircrafts, making up 20%-38% of (smaller) aircrafts by 2050

Strong, long-term SAF policies are the key to reaching net-zero goals

Global regulation-driven SAF demand

Mt per year



Commentary

- ▶ This Market Outlook is based on the *Current Trends* scenario
 - ▶ Mandates and national targets are met
 - ▶ Minimal SAF uplift in countries without SAF policies
- ▶ SAF blend by 2050:
 - ▶ IATA: 80 – 90 %
 - ▶ ATAG Waypoint 2050: 90 %
- ▶ This highlights the need for additional policies and increased role of additional decarbonization levers

We have scrutinized all SAF project announcements based on leading market intelligence



Identified renewable fuel announcements with SAF ambitions

- ▶ Cut-off date: 22 April 2025
- ▶ Nr. of total facilities: 390



Excluded announcements with low probability of reaching production

- ▶ Feasibility stage
- ▶ No public updates in 2+ years
- ▶ Characterized with high degree of compound risk and uncertainties



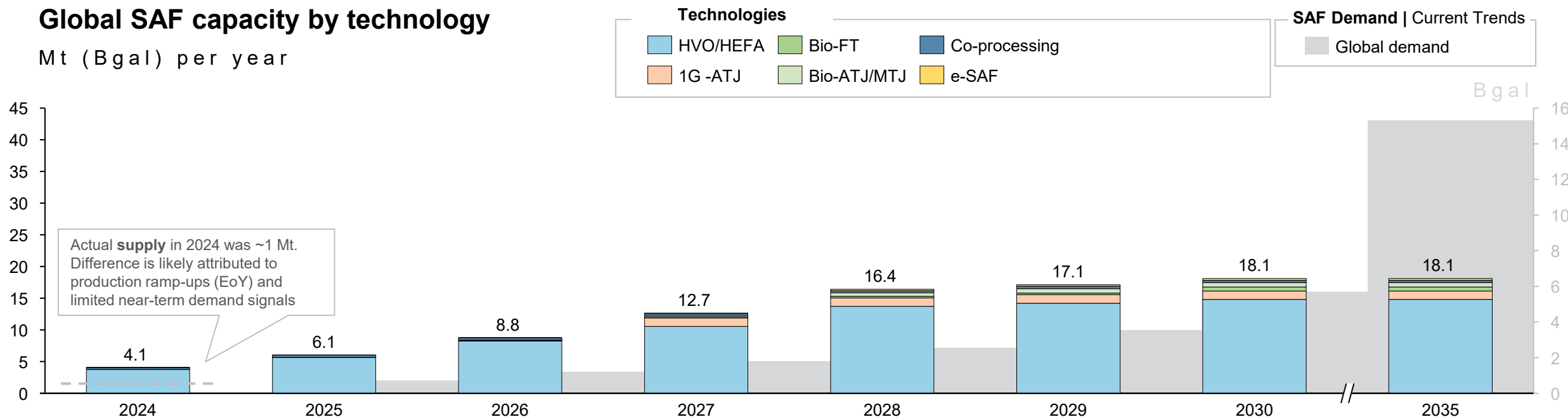
Adjusted SAF output when:

- ▶ Market intelligence differs from public information
- ▶ Only renewable capacity is known: apply average SAF yields based on licensed technology

Global SAF demand expected to outpace capacity beyond 2030, with a gap of ~23 Mt by 2035

Global SAF capacity by technology

Mt (Bgal) per year



Commentary

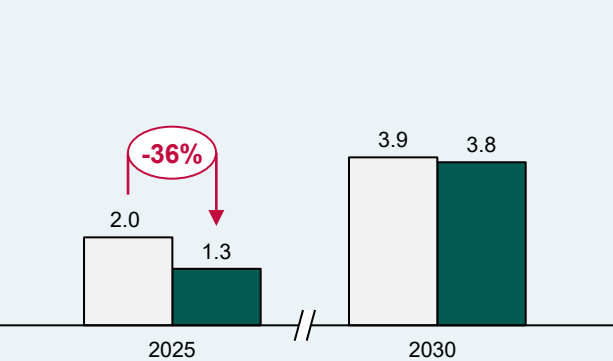
- ▶ Total projected SAF capacity increased by ~1 Mt in 2030, compared to last year
- ▶ >80% of global capacity in 2030 still relies on the HEFA pathway
- ▶ The steep increase in demand after 2030 results in a supply gap towards 2035

EU and U.S. saw cancellations outnumber new capacity, while Asia shows persistent growth, an opportunity for Brazil

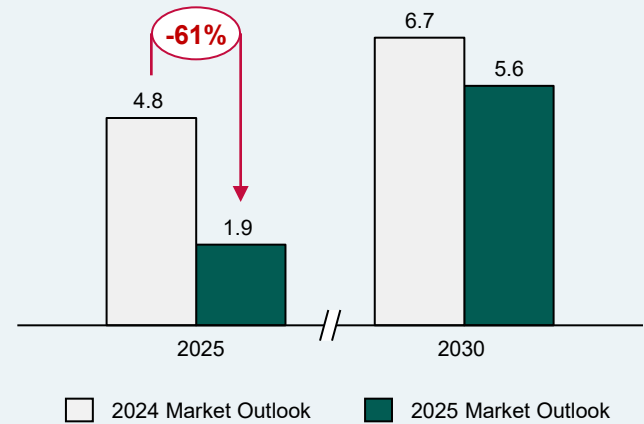
SAF capacity by Market Outlook Edition

Mt per year

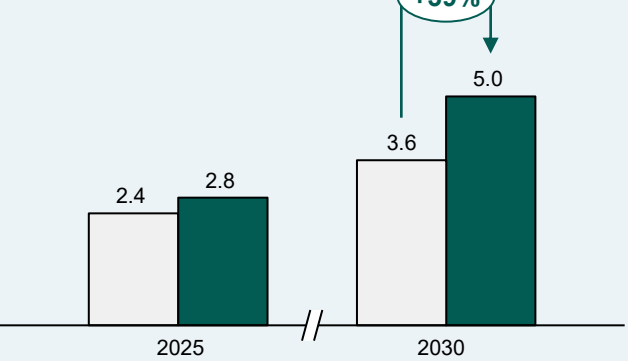
EU and UK



U.S.



Asia



► Short-term delays and cancellations led to reduced 2025 capacity in EU, UK and U.S.

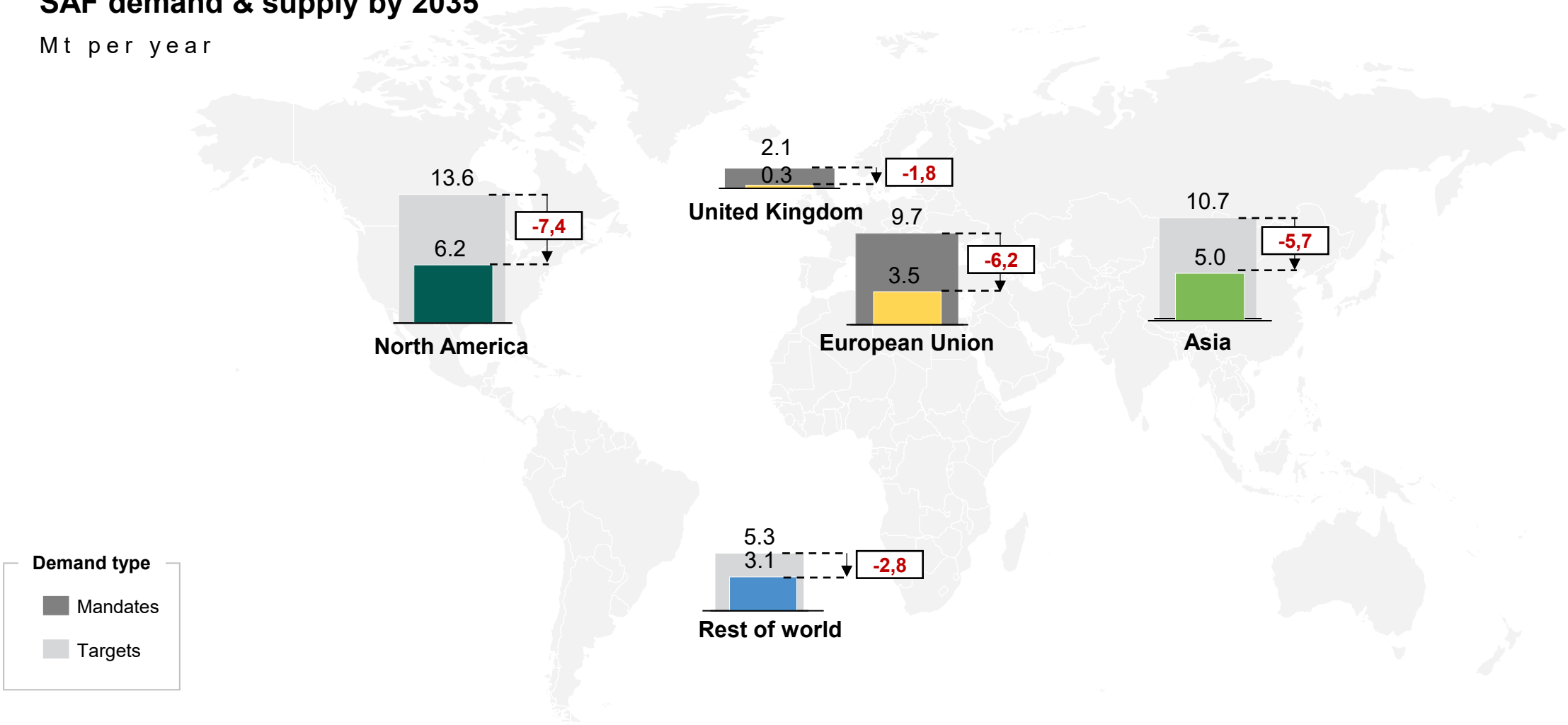
► Capacity announcements in Asia grew faster compared to other regions

► China accounting for almost half of the project pipeline in Asia by 2030

By 2035, current SAF capacity outlook is expected to fall short of surging demand from mandates and targets

SAF demand & supply by 2035

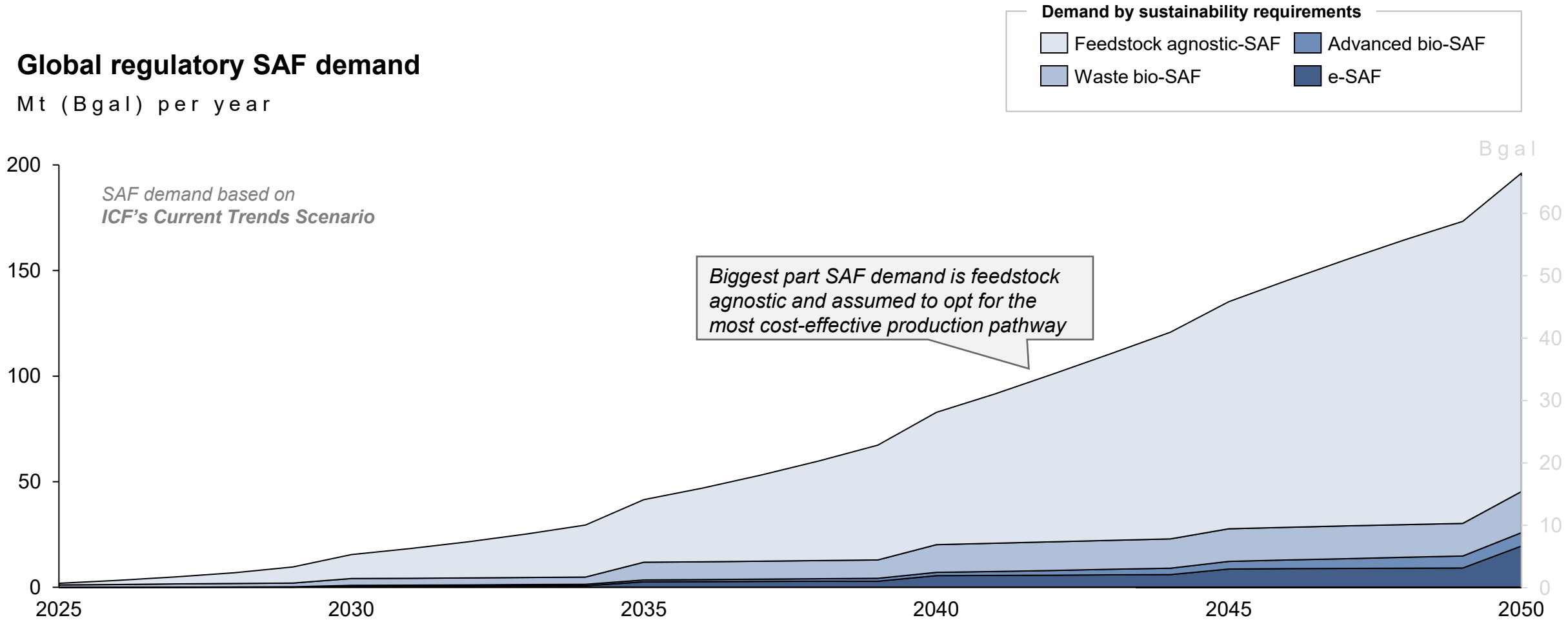
Mt per year



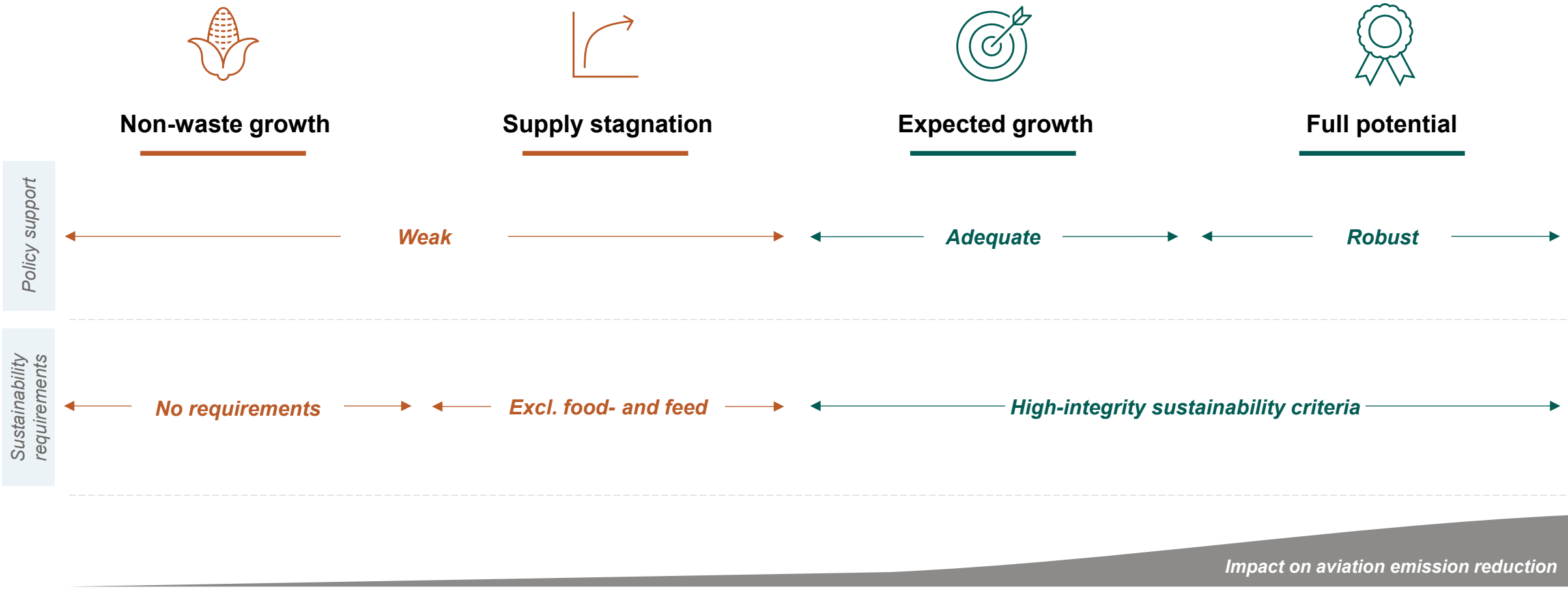
The SAF demand will grow towards 2050 driven by Policy dynamics

Global regulatory SAF demand

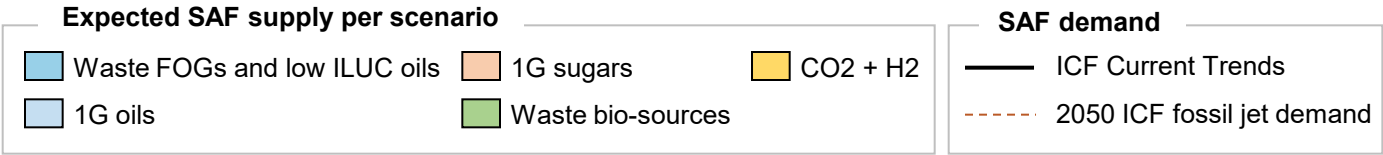
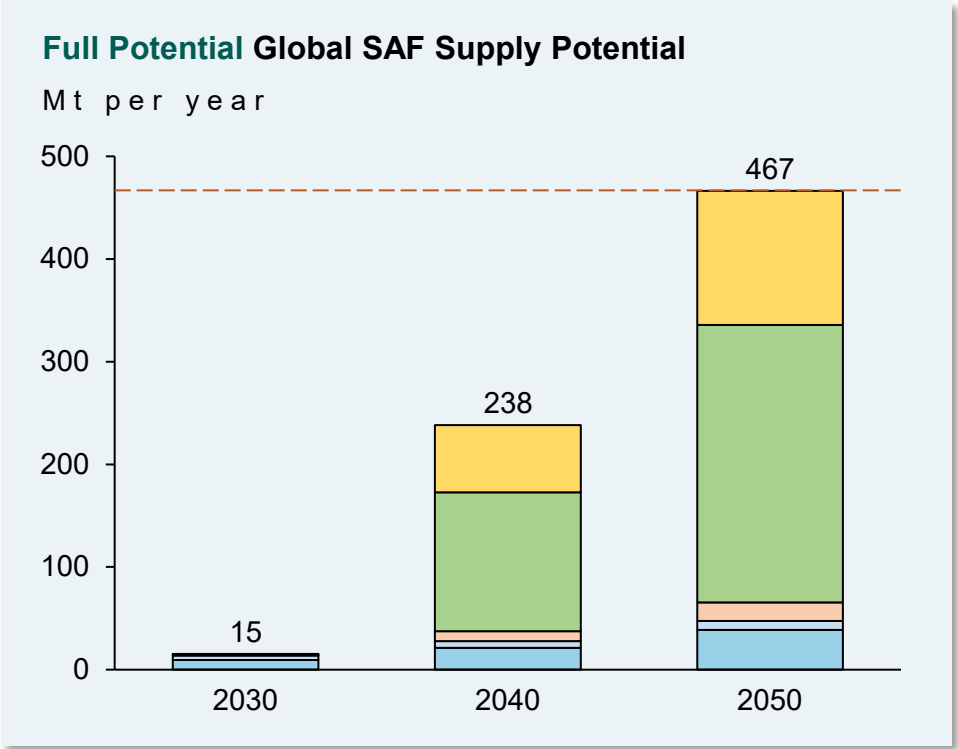
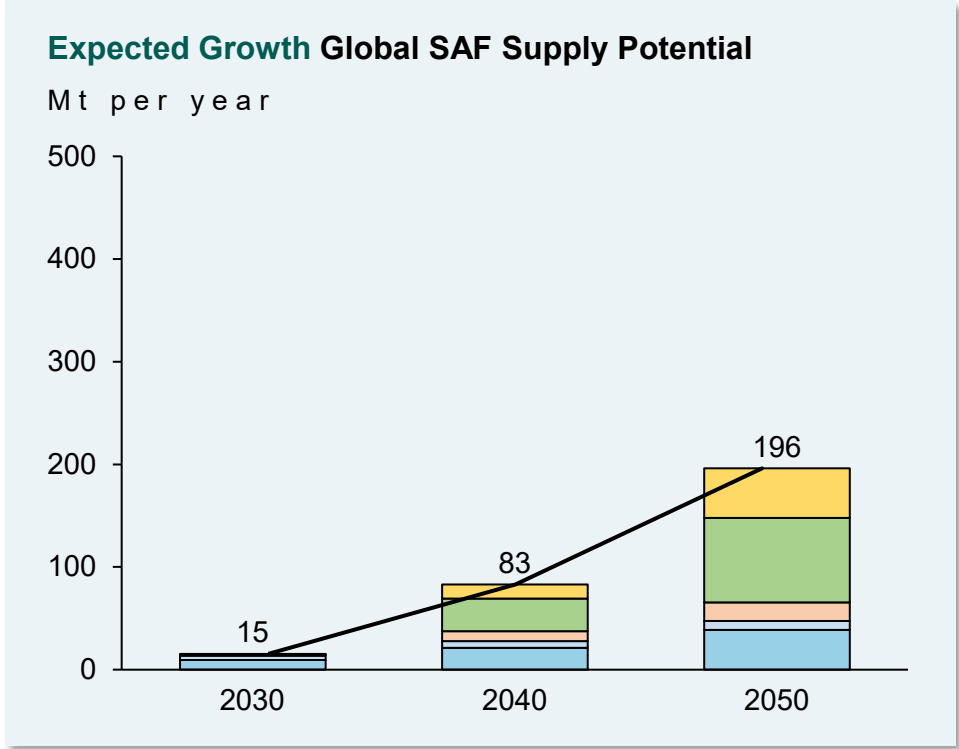
Mt (Bgal) per year



Comprehensiveness of policies will ultimately determine whether SAF can deliver meaningful emission reductions to aviation



There are sufficient waste bio-sources, CO2, H2 to achieve full potential growth



Key takeaways



- ▶ SAF demand is expected to triple between 2030 – 2035, but slowing momentum on capacity build-out in Europe and the U.S. means a major supply gap is looming

- ▶ Without robust SAF policy frameworks in the next several years, a HEFA tipping point will be reached by 2030, creating a clear need for advanced pathways to be developed



- ▶ With the growing SAF market and the wide availability of both current and advanced feedstocks, Brazil could play a major role in fulfilling SAF demand



Questions?

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