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ICAO STOCKTAKING SEMINAR
TOWARD THE 2050 VISION FOR
SUSTAINABLE AVIATION FUELS



Financing and other aspects of SAF projects

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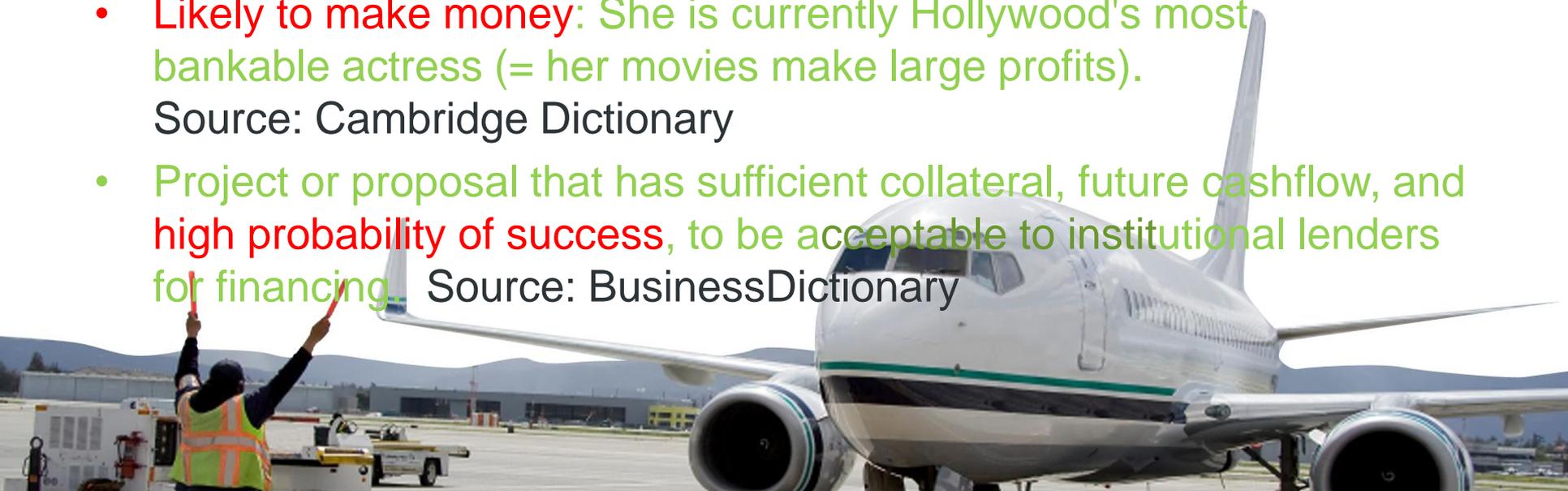
Neste





What does “bankable” mean?

- **Likely to make money**: She is currently Hollywood's most bankable actress (= her movies make large profits).
Source: Cambridge Dictionary
- Project or proposal that has sufficient collateral, future cashflow, and **high probability of success**, to be acceptable to institutional lenders for financing. Source: BusinessDictionary





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Elements for a bankable SAF investment

- Acceptable technology risk
- Acceptable feedstock availability and acceptance risk
- Acceptable market risk
- Credible project sponsors





Hurdles and ways of overcoming them

- ASTM certification – speeding up and financing of the process
- Credibility of start-ups – risk financing and credible partners
- Feedstock acceptability – R&D and regulatory acceptance
- Price gap – incentives, awareness, mandates
- Regulatory uncertainty – alternative markets for the products, innovative regulations





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Neste's SAF journey

- In-house R&D
- Initial financing from conventional business
- Courage to invest into emerging business
- Multi-feedstock and multi-product technology - on-road market, chemicals and polymers offering alternative outlets
- We are driven by a strong sense of purpose to create a healthier planet for our children and aim to become a global leader in renewable and circular solutions
- Member of the SAF community from the start of the ASTM certification
- Flagship deliveries from 2011
- Until 2021 batch production capacity
- In 2022, completion of 1 Mt capacity of continuous SAF production
- Commercial volumes committed in Europe and US in 2019
- Anticipated volumes, subject to demand: 30 kt, 100 kt and 400+ kt in 2019, 2020-21 and 2022-, respectively



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