



**Guaranteed SAF**  
Right price. Right time.



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# SAF : Addressing the risk

## Workshop #6

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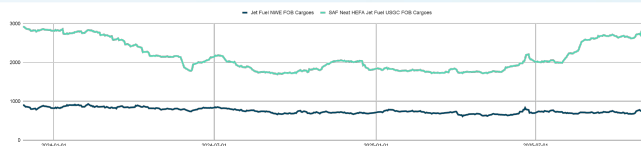
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# Initial situation

**Economics** (OPEX-wise)

About **3x** more expensive (HEFA)



**Economics** (Market structure requirements)

Fundings = Demonstration of stable ROI = **Long-term offtakes**

**Economics** (Competition)

Fear of breaking the **playing-field**





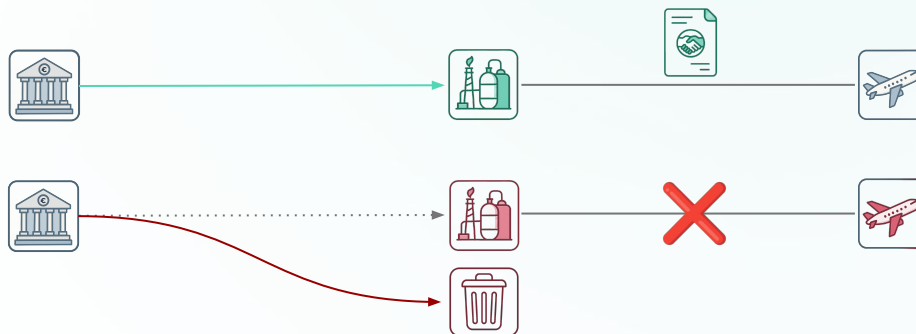
# The risks associated to the SAF market

As a financier or supplier

## Risk #1

### Losing money

- Capital intensive projects
- Hard to benchmark environment





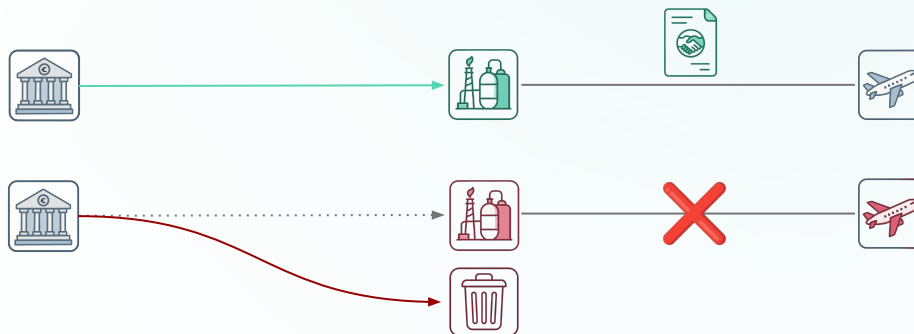
# The risks associated to the SAF market

As a financier or supplier

## Risk #1

### Losing money

- Capital intensive projects
- Hard to benchmark environment



## Risk #2

### Not getting funded

- No SAF supply
- No sovereignty over SAF
- No economical advantage from the environmental transition





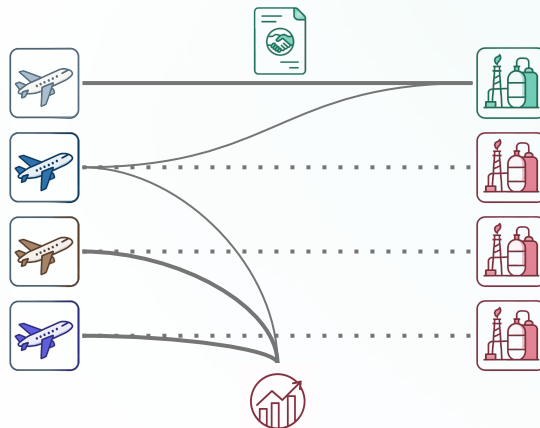
# The risks associated to the SAF market

As an off-taker

## Risk #3

### Being an early mover

- Time wasted
- Competitive pricing gone
- Exposure to the spot market
- Potential competition disadvantage



### Long-term Offtake

Secured volume  
Competitive pricing at signature



### Spot

Uncertain volumes  
Price volatility



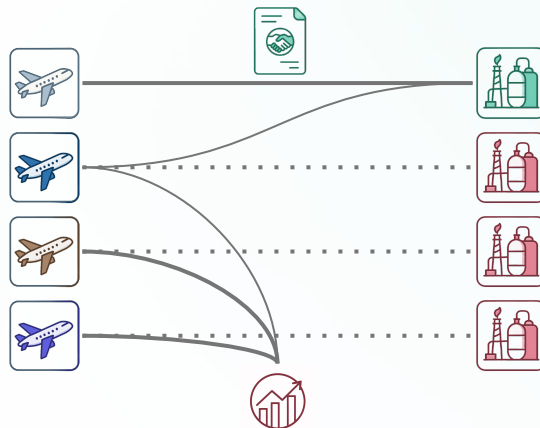
# The risks associated to the SAF market

As an off-taker

## Risk #3

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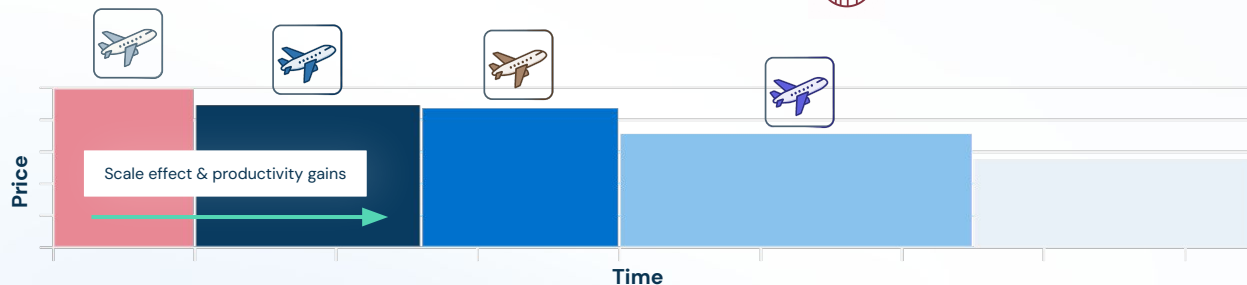
### Long-term Offtake

- Secured volume
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### Spot

- Uncertain volumes
- Price volatility



## Risk #4

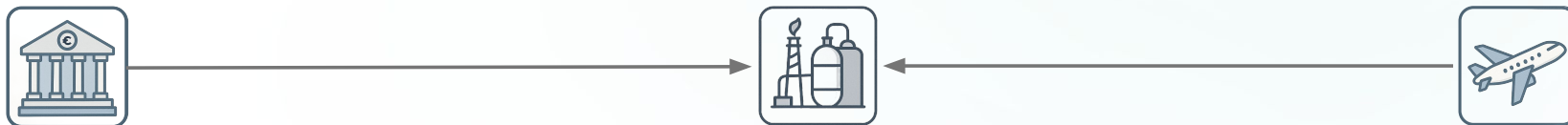
### The clandestine passengers

- Early mover disadvantage
- Level-playing-field rupture price-wise



# The risks associated to the SAF market

The bigger picture



**LTO** are required for getting funding

**Level playing field** must be preserved price and quantity wise

Price must be **competitive to be sustainable** to airlines



# The risks associated to the SAF market

Elements from the government (EU-centric)



**RefuelEU** → Quantity Level–playing field through mandates

**ETS (FEETS & ZR)** → SAF affordability

**Innovation fund, CARB'AERO** → Reducing funding needs

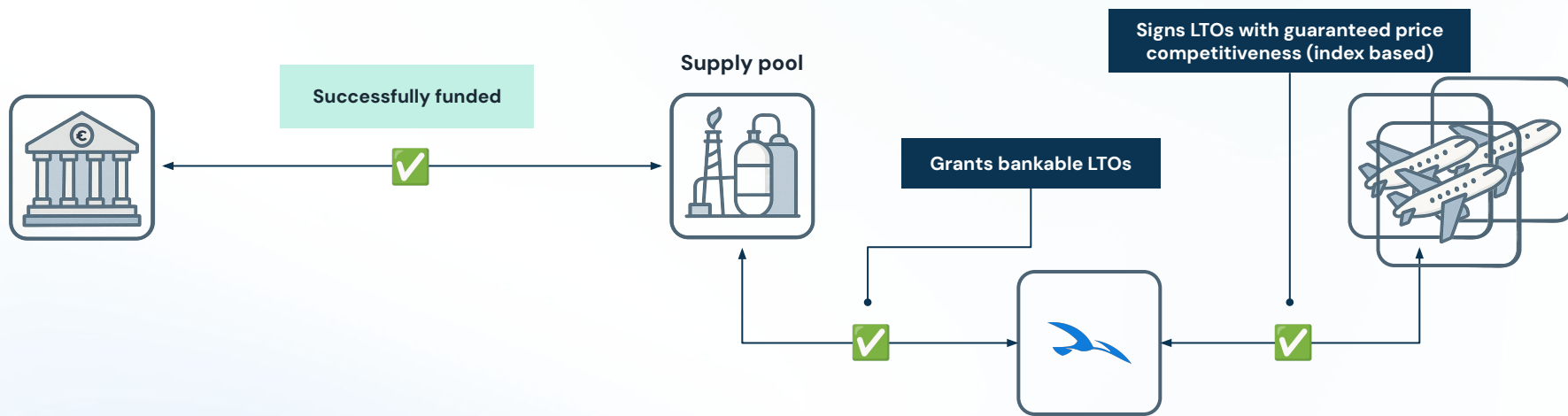




# The risks associated to the SAF market

Going further by rethinking the market - LTOs

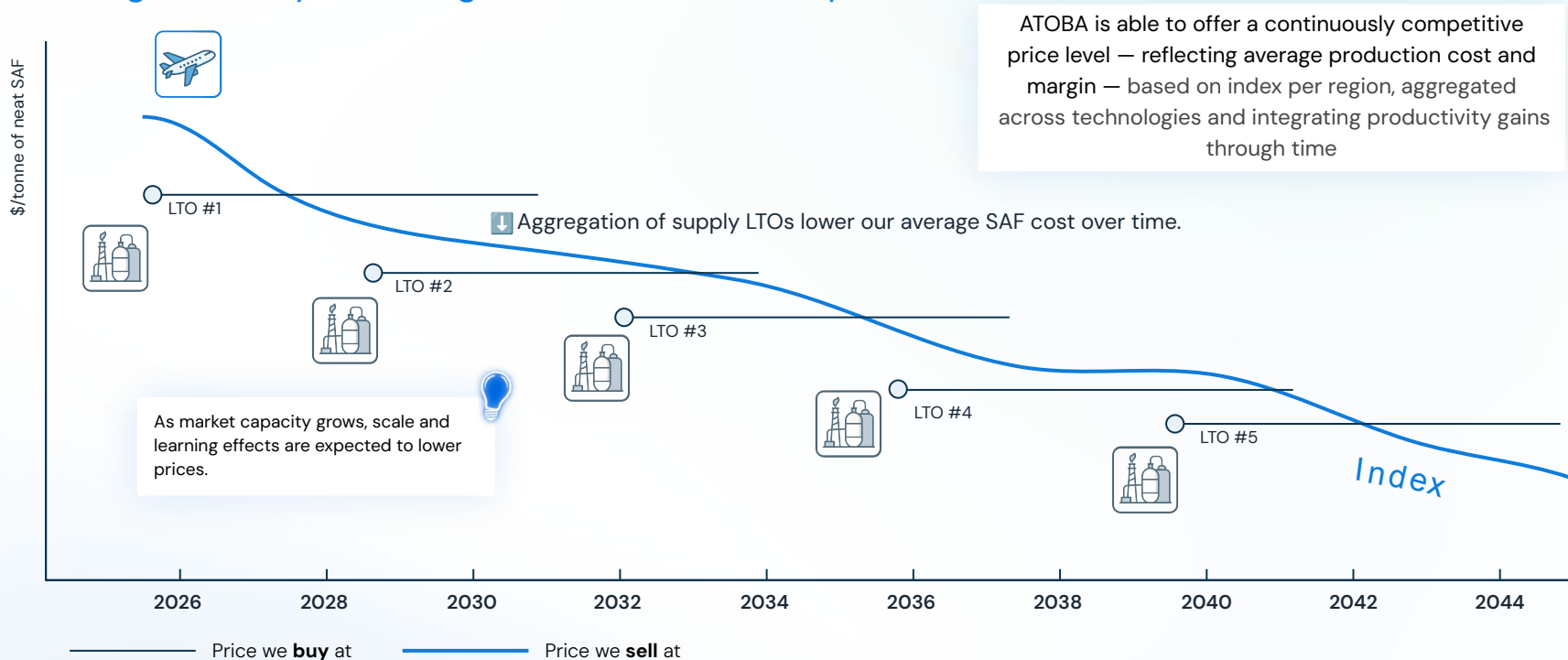
**STIP** -> Market fail at structuring itself and may require intermediaries





# The risks associated to the SAF market

Going further by rethinking the market – Indexed price



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# Thank you

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