



Guaranteed SAF
Right price. Right time.



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SAF : Addressing the risk

Workshop #6

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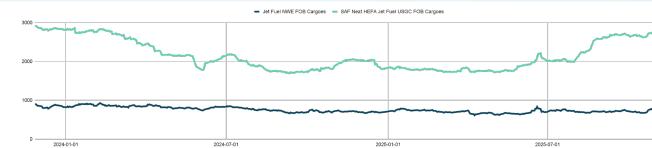
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Initial situation

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**





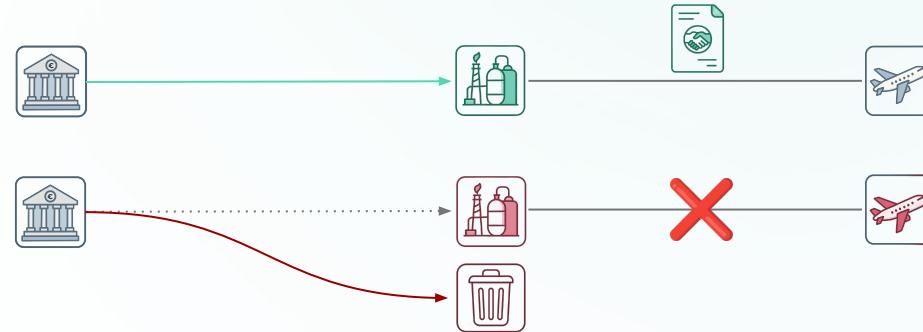
The risks associated to the SAF market

As a financer or supplier

Risk #1

Losing money

- Capital intensive projects
- Hard to benchmark environment





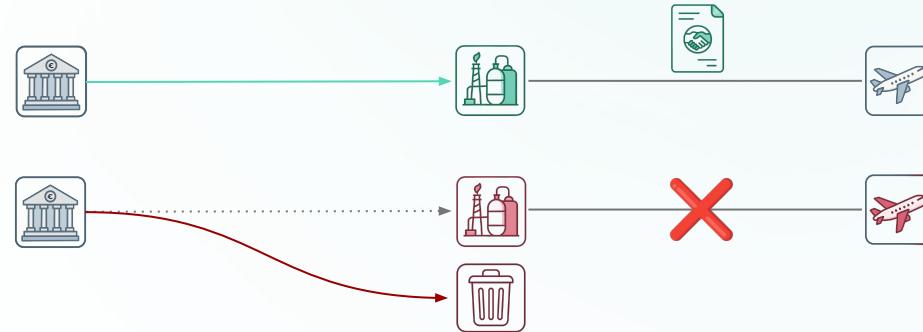
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Risk #2

Not getting funded

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



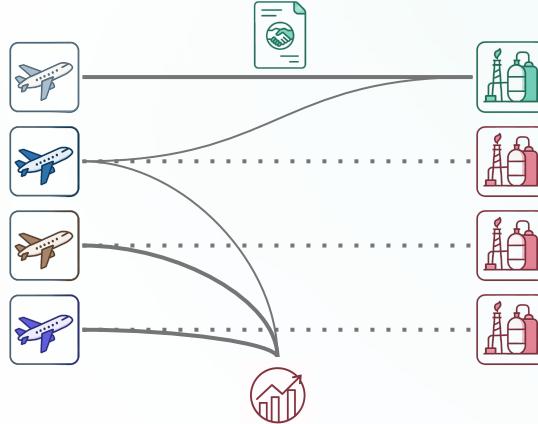
The risks associated to the SAF market

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



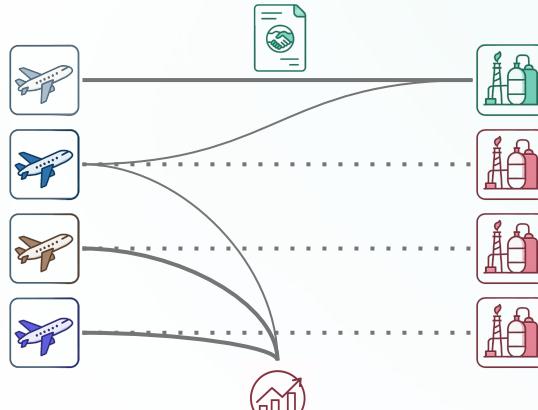
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Long-term Offtake

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Spot

- Uncertain volumes
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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

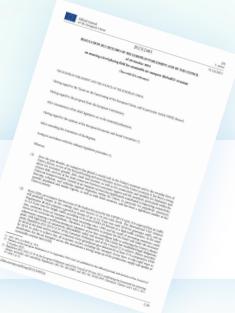
Price must be **competitive to be sustainable** to airlines



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

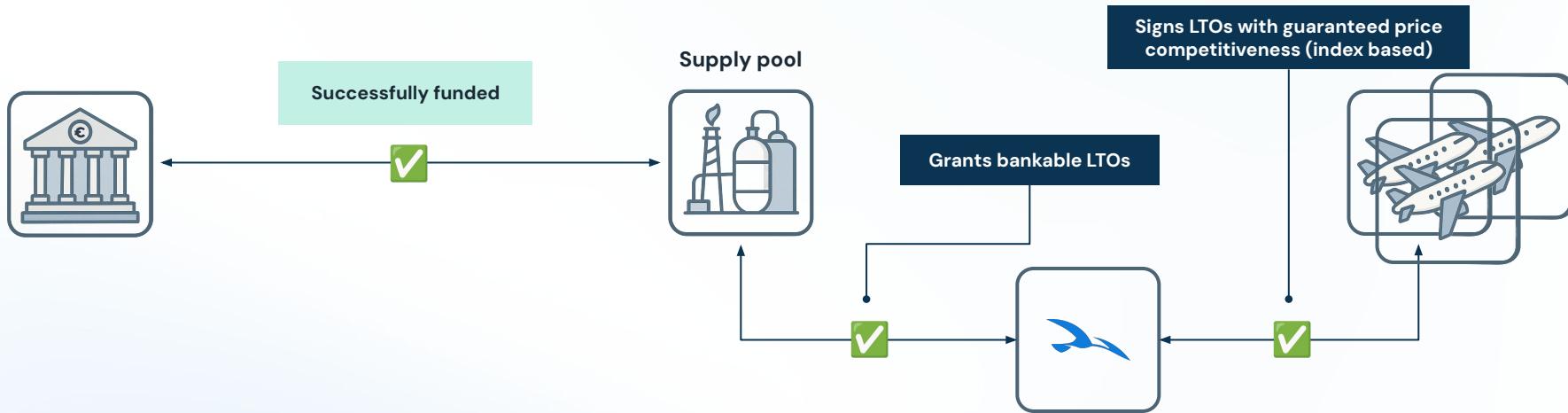
Innovation fund, CARB'AERO -> Reducing funding needs



The risks associated to the SAF market

Going further by rethinking the market – LTOs

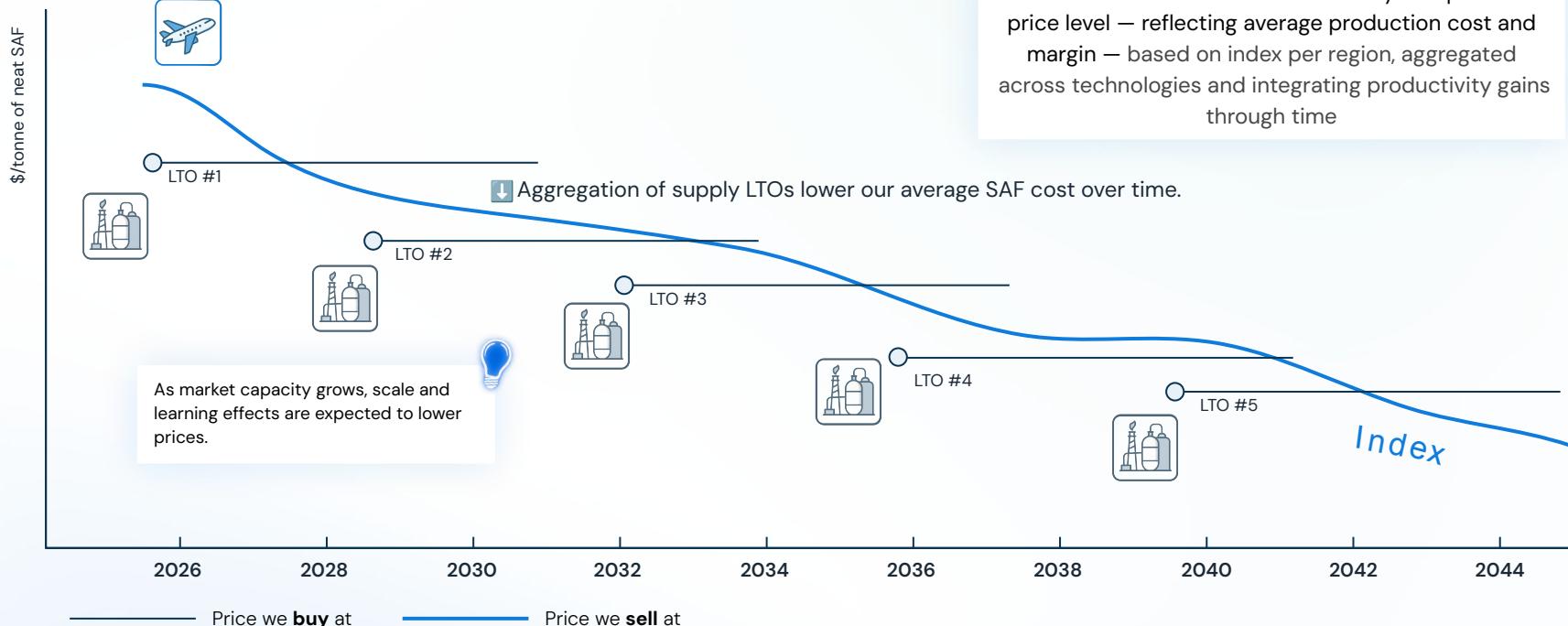
STIP → Market fail at structuring itself and may require intermediaries





The risks associated to the SAF market

Going further by rethinking the market – Indexed price





Thank you

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