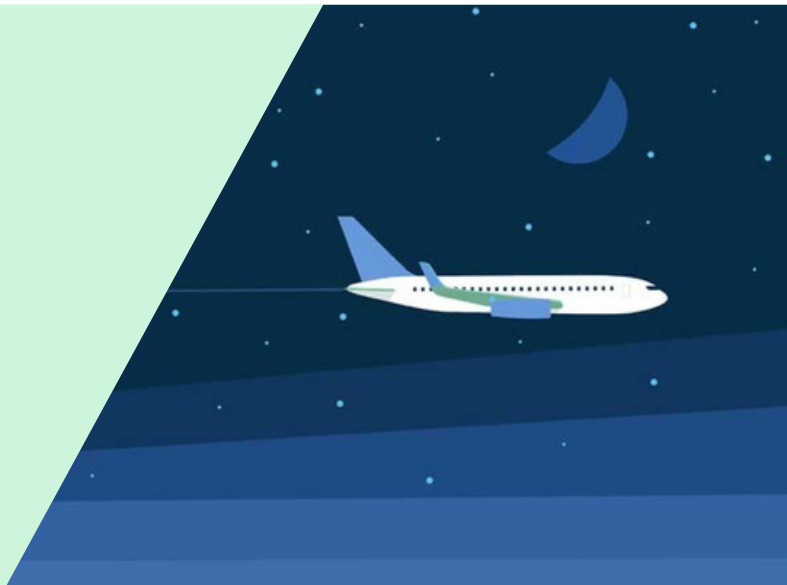


Sustainable Aviation Fuel (SAF) FAQ's

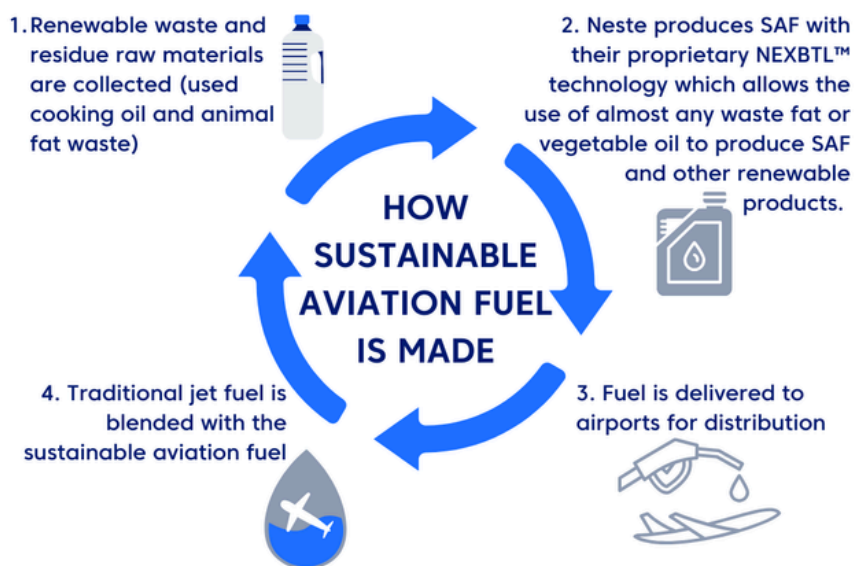


1) Who are Neste and what do they do?

Neste is the world's leading Sustainable Aviation Fuel (SAF) producer, offering SAF made from 100% sustainably sourced renewable waste and residues such as used cooking oils and animal fat. SAF is a proven solution that reduces GHG emissions by up to 80% over the fuel's life cycle, compared to using fossil jet fuel.

2) What is SAF made of?

There are different types and qualities of SAF, and not all are produced 100% sustainably. Understanding the source is critical when making a claim for "Sustainable" Aviation Fuel. Neste's SAF is produced from 100% renewable waste and residue raw materials, such as used cooking oils and animal fat. The Neste vision is also looking at the long-term future of sustainable fuels: "Our innovation business platforms focus on the commercial and technical development of new sustainable and scalable raw materials and technologies enabling their use. We are for example exploring algae, municipal solid waste, lignocellulosic, and Power-to-Liquid fuel (or 'e-fuels')"



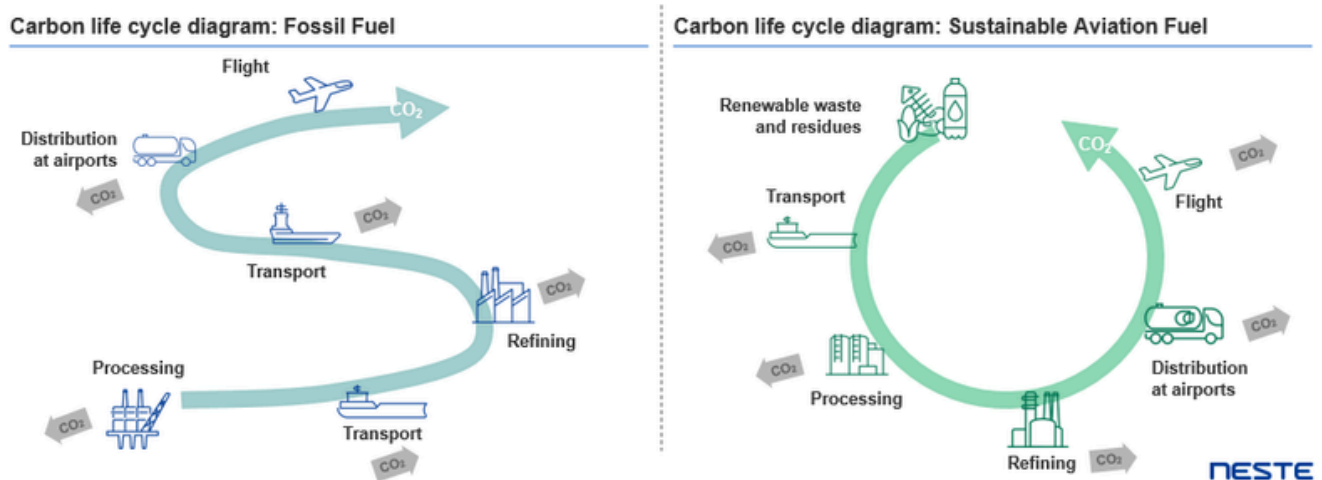
3) What are the environmental benefits of SAF

Using Neste Sustainable Aviation Fuel in its neat form reduces greenhouse gas emissions (GHG) by up to 80% over the fuel's life cycle, compared to using fossil jet fuel - calculated with established life cycle assessment (LCA) methodologies, such as the CORSIA methodology.

In addition, using SAF has significantly lower non-CO2 effects compared to fossil jet fuel. Scientific research, such as in reports from the European Union Aviation Safety Agency, have confirmed that fossil jet fuel has approximately three times the climate impact of just the carbon emissions. Using SAF reduces particulate emissions due to cleaner combustion; as a result, there is less contrail formation in flight which has a climate warming effect. Because of the lower particulate emissions, the environmental benefits of SAF are actually even more significant than just the 80% GHG emission reductions.

Finally, no modification of aircraft engines etc. is required, because the SAF is a drop-in fuel, blended with fossil fuel.

How Neste SAF™ reduces the GHG emissions up to 80% over the lifecycle compared to fossil jet fuel



4) What is the difference between Carbon Offsetting and SAF?

Carbon Offsetting is a process that involves a reduction in, or removal of, carbon dioxide or other greenhouse gas emissions from the atmosphere. This way, one can compensate for emissions made elsewhere (from all business functions). Carbon offsetting should ideally be adopted together with strategies to reduce emissions.

By using SAF you achieve direct and in-sector emission reduction. This means one directly reduces the emissions from air travel or transport.

5) Is SAF price set in the same way as jet fuel?

In our agreement with Neste, we have a price set for the year ahead. So, we have a set price for 2024. The price will be set annually. Many factors will influence the price, from production and materials, etc.

Not all SAF is the same. SAF can range from offering an emissions reduction of 50% to 80%. This means there is not always a direct one-to-one comparison between SAF suppliers. Clients need to check the quality of their purchase prior to committing.

The price of SAF depends on location and the delivery cost, e.g. pipeline to airport fuel tank, road or sea transport.

Neste set their SAF purchase price at an annual level. As production increases, as well as uptake, this should reduce over time.

6) Will the SAF our clients invest in be used on their flight?

The majority of the SAF that we will be supporting through the sale of SAF to our clients with ATPI Halo will be fed into the existing airline in airport infrastructure. Let's say an ATPI client buys SAF through ATPI Halo. This is fed into the airport infrastructure that then feeds several airlines because the pipelines are part of the fuel infrastructure, they are not airline-specific.

This is often compared to green electricity. If someone were to buy green electricity for their house, but their neighbour doesn't, it doesn't mean the green electricity is directly going into their circuit. However, they would be the owner of the green electricity because they bought the green electricity, and they ensured it was being supplied to the grid. The same works with SAF. If a customer purchases it, Neste ensures that they gets into the airports and the aircraft. This doesn't necessarily mean that it ends up on the aircraft the client is flying on, however, the important thing is that it will be put onto an aircraft. When reporting on emissions, the only thing that matters is the investment, because one CO₂e/tonne equivalent in SAF, means one less tonne of fossil fuel emissions, i.e. a direct in-sector reduction of CO₂e.

If SAF was required to be delivered to clients' specific flights, this would create a potential additional carbon footprint for the transportation and infra-structure required to enable that.

7) Who are Neste's competitors?

Neste does have competitors. The Lanza jet facility, for example, has recently opened in the USA and some of the bigger major oil suppliers also produce SAF, but Neste encourages their competitors to come online. Sometimes they supply their competitors themselves to airports the competitors may not have access to as everyone needs to be in the SAF game together for it to be successful.

It doesn't work for Neste to be the only supplier as it is important that everyone can have access to SAF. Sustainability generally focuses on collaboration as opposed to competition, because only the collective efforts can drive the change required to combat the climate crisis.

8) Why is it better to buy SAF from Neste / ATPI as opposed to directly from the airlines?

The simplicity of buying the SAF, gaining the emission reduction, and reporting directly from the producer, or the reseller (i.e., ATPI), is significantly greater than purchasing from individual airline contracts where multiple certificates are needed.

Neste will ensure that all purchases are entered into the SAF registry in the buyer's name. Thereby, there is no risk of double dipping claims already made by airlines or others, and thus avoids the risk of greenwashing.

By purchasing through the ATPI re-seller agreement clients deemed too small to purchase SAF in their own right can access SAF without the administrative burden.

9) How can the client purchase SAF through ATPI?

Clients can buy in bulk for historical or future emissions. Bulk means X amount of metric tonnes of SAF. Usually, this would be linked to the client's desired GHG reduction targets eg. 5% of air CO₂e calculated in SAF metric tonnes.

ATPI will also enable clients to accrue a specific \$ value per air invoice, for those that wish to build up a contribution on a per invoice basis. A minimum of 10 CO₂e/tonnes equivalent will need to be reached prior to any registry entry.

10) Is there a published list of airlines currently using SAF through NESTE?

When SAF is blended into fuel at airports, a variety of airlines will be using it. Only the airlines that purchase the SAF can claim it. So, although only investing airlines can claim to be investing and using SAF, others will be benefiting by default.

Many of the world's leading airlines are investing in SAF. But not all, so do check each airline's true sustainability credentials, if this is important to clients as it's a constantly changing picture.