Hydrogen Valley Ltd.

Future of Sustainable Bio and Aviation Fuels

July 2024

Forward Looking Statements

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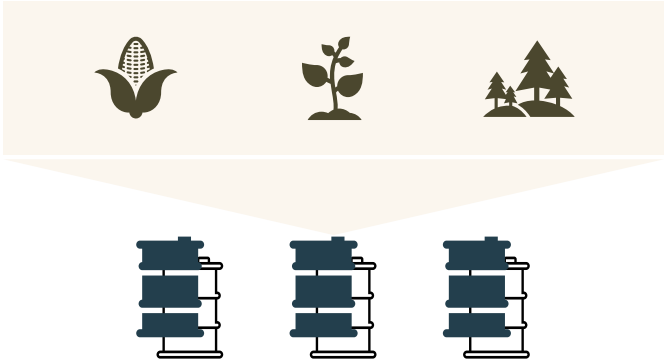
Biofuels – A practical solution for climate crises

What are biofuels



- Biofuels – liquid fuels produced from biological sources such as plants, biowaste or algae offer an alternative to conventional fossil fuels like gasoline or jet fuel.
- Global biofuel production has increased dramatically over the last decades with significant offsets in carbon emissions.

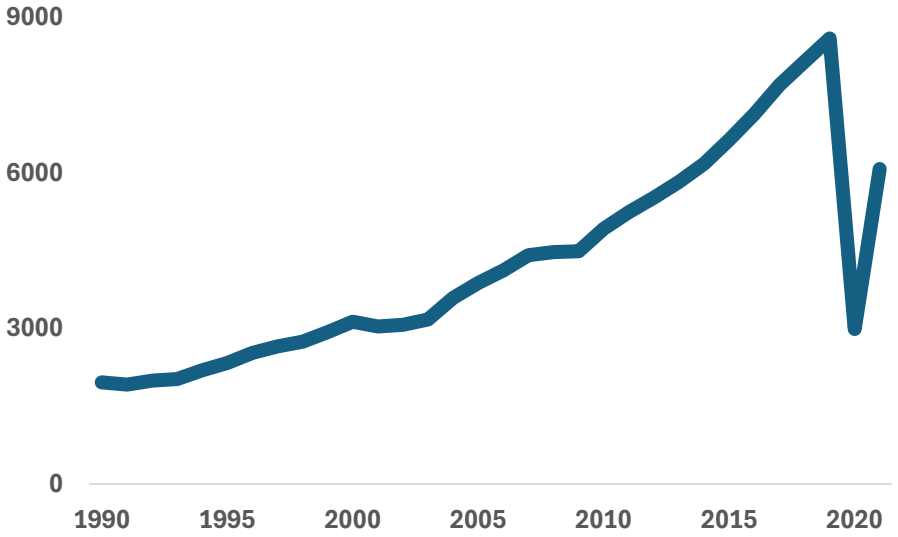
Sustainable Aviation Fuel (SAF) is a clean substitute for conventional jet fuel

Made from sustainable resources rather than fossil fuels, significantly reducing aviation's carbon footprint

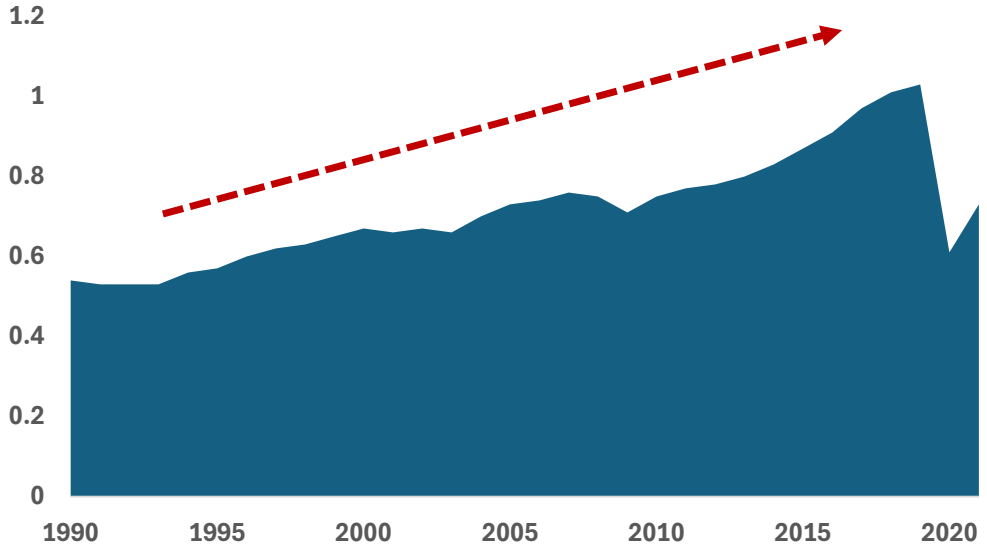
- Production and use of biofuels is considered by the U.S. government to have fewer negative effects on the environment
- Pure ethanol and biodiesel are nontoxic and biodegradable, and if spilled, they break down into harmless substances
- When burned, biofuels generally produce fewer emissions of particulates, sulfur dioxide, and air toxics than their fossil-fuel derived counterpart

World’s Demand for Aviation Fuel is Increasing

Passenger demand (billion passenger-km)



CO2 Emissions (billion tonnes)



The world needs alternatives to traditional aviation fuel supply to lower emissions

Source: Bergero et al. (2023). Pathways to net-zero emissions from aviation.

Sustainable Aviation Fuels Demands is Increasing

	○ Mandated all domestic flights to use green fuels (SAF and other synthetic) ○ Set a milestone for 2% by 2025 and gradually up to 63% by 2050
	○ Inflation Reduction Act provides supply side subsidies ○ The SAF Credit offers producers $1.25 to $1.75 per gallon of SAF, depending on the lifecycle emissions
	○ Mandated all domestic flights to use only green fuel by 2030 ○ Set a milestone for one domestic flight route to operate on green fuels by 2025
	○ 0.5% SAF mandate since 2020 ○ Target of 30% by 2030
	○ 0.5% SAF mandate from 2026 ○ 2% from 2030 (synthetic fuel)
	○ Aims for at least 10% of jet fuel to be from sustainable sources by 2030 ○ Planning a SAF mandate of 2% in 2025, increasing to 10% in 2030 and 22% in 2040
	○ 1% SAF mandate in effect since 2022 ○ Increased to 1.5% in 2024, will be 2% in 2025
	○ Considering a 10% SAF mandate by 2030
	○ Announced a 1% SAF mandate for all departing flights starting in 2026 ○ Aiming for 3-5% SAF use by 2030

Sources: https://www.topsoe.com/sustainable-aviation-fuel/saf-study-appendix5
https://www.mycwt.com/news/blog/fueling-change-saf-takes-flight-in-business-travel-sustainability/
https://www.caas.gov.sg/docs/default-source/default-document-library/annex-2---saf-factsheet.pdf

Airline Sustainable Aviation Fuel Commitments

Association of Asia Pacific Airlines (AAPA)

Striving for 5% SAF by 2030

air astana
EVA AIR
AIR INDIA
THAI
CHINA AIRLINES
Garuda Indonesia
Vietnam Airlines
ROYAL BRUNEI AIRLINES
malaysia airlines
Philippine Airlines
SINGAPORE AIRLINES

10% SAF Commitment by 2030

JAPAN AIRLINES
ANA Inspiration of JAPAN
Bangkok Airways
CATHAY PACIFIC

Oneworld Alliance

10% SAF Commitment by 2030

Alaska AIRLINES
American
BRITISH AIRWAYS
CATHAY PACIFIC
SriLankan Airlines
QATAR AIRWAYS القطرية
FINNAIR
IBERIA
QANTAS
ROYAL JORDANIAN الملكية الأردنية
FIJI AIRWAYS
OMAN AIR الطيران العماني

Other

AIRFRANCE — 10% by 2030

DELTA — 10% by 2030, 35% by 2035, 95% by 2050

UNITED — 100% Green by 2050

Numerous other airlines and agencies, including Department of Defense, utilize SAF to lower emissions

What is Sustainable Aviation Fuel (SAF)?

Sustainable aviation fuel (SAF) is the alternative to conventional fossil-fuel derived jet fuel

Sustainable

Lifecycle Emissions Reductions

No Competition with Food Production

No Deforestation

Alternative Feedstock

No Fossil Fuels

Waste oils, cooking oils, municipal waste etc.

Fuel

Chemically almost identical to jet fuel

SAF Sustainability

Compared to conventional jet fuel Sustainable Aviation Fuel results in lower CO2 emissions across its life cycle

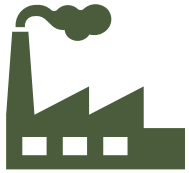
Feedstock

Sustainable non-food crops, inedible byproducts, food waste and municipal waste gets sorted and collected

CO_2

OR

OR



Refining

Otherwise waste and landfill products gets refined into Sustainable Aviation Fuel (SAF)

Storage and Blending

SAF and jet fuel gets blended for seamless storage and overall emissions reduction

Flight

Physically and chemically almost identical SAF meets all necessary requirements for flight operations

Repurposing and Sustainable Growth

SAF has been shown to provide significant reductions in overall CO2 lifecycle emissions (up to 80%)