

SkyPower SteerCo – Post-Read | September 5, 2025 (Munich)

Attendees: Marjan Rintel (Air France-KLM), Amy Hebert (Arcadia eFuels), Paul Polman (Independent co-chair), Søren Toftgaard (CIP Energy Transition Fund), Kenton Jarvis (easyJet), Steven van Rijswijk (ING), Thomas Engelmann (PtX Development Fund, KGAL), Niklas Lund (Rockton Aviation), Anko van der Werff (SAS), Maarten van Dijk (SkyNRG), Matthew Viergutz (Velocys), Toby Edwards (Victor), Jan Toschka (Zaffra), Olivia Wessendorff (Cliff), Anna Stratton (CWF), Leo Buizza (QCF), Andrew Salzberg (TCI).

Guest speaker: Timothy Fenoulhet (European Commission). Secretariat represented by Systemiq & GFI teams.

Context

The SkyPower Steering Committee met for its fourth session on 5 September 2025 in Munich, at a decisive moment for the sector. The first three SteerCo meetings built momentum: the first convened the coalition, the second set the ambition, and the third focused on engaging the Commission. Positive signs have emerged: the Commission's STIP call for evidence flagged the potential use of two-sided auctions to de-risk investment, and in July the EU proposed a new ~€400bn European Competitiveness Fund that aims to consolidate 14 funding programmes into a large, streamlined instrument for strategic technologies starting 2028.

Despite these signals, FOAK projects will not move without near-term bridging support. No European commercial-scale e-SAF project has yet reached FID, and Europe's early lead is under threat. Participants pointed to stalled projects, including Shell's cancelled Rotterdam plant; persistent uncertainty over mandates and penalties; and high competition risk with respect to international aviation.

Against this backdrop, members strongly endorsed SkyPower's proposals, stressing the urgent need for delivery. As one participant put it, "**SAF is a license to grow.**" The discussion focused around three urgent priorities: (1) securing Member State funding commitments for a double-sided auction by mid-2026, (2) structuring a pooled offtake to overcome first-mover risk, and (3) putting in place financial de-risking instruments to keep projects on track. **CEOs agreed that direct personal engagement with Member States in the coming quarter to unlock funding is essential to unlock Europe's first e-SAF FIDs on time.**

Critical actions needed to deliver upon the three opportunities identified by SkyPower CEOs

The group reaffirmed its focus on advancing the three priority opportunities to achieve SkyPower's mission.

Opportunity 1 (Policy): Member States and European Commission fund e-SAF auctions via a market intermediary, with commitments secured this year to allow auction design to commence

Taskforce co-chairs: Jan Toschka (Zaffra), Amy Hebert (Arcadia eFuels), Maarten van Dijk (SkyNRG).

Achievements: SteerCo members supported the market intermediary proposal as the most effective mechanism to unlock projects. It was noted that the work of SkyPower has already shaped thinking at EU level and is expected to have a strong influence on STIP. The Commission indicated the STIP is the vehicle to progress this and **is looking to Member States to commit funding for a pilot auction in the near term**, ahead of potential EU-level funding in the medium term dedicated to the intermediary. All members agreed that Member States should take the lead in funding the first pilot auction as part of the process. Potential offtakers highlighted that without this line of sight to public support, they cannot credibly commit to long-term offtakes as echoed in prior discussions (due to price and policy risk).

Upcoming priorities: (1) Secure budget commitments from at least two Member States within the next six months, focusing on the highest-potential targets but pivoting quickly if needed, with joint CEO outreach and meetings coordinated per country; (2) in parallel, push with the European Commission to unlock available funding (e.g. RRF) and respond to the STIP publication if the intermediary design is explicitly referenced

The ask to you: The ask to you: CEOs are requested to (1) identify and open access to senior policy makers in France, Germany, the Netherlands and other high-potential Member States; (2) request and set up joint CEO meetings with these governments; and (3) actively engage in country-level meetings to secure near-term Member State funding and STIP endorsement for the intermediary, with the Secretariat crafting joint narratives and messaging to support.

Opportunity 2 (Offtake): A group of offtakers sign bankable offtake contracts with best-in-class e-SAF projects by the end of 2025

Taskforce chair: Marjan Rintel (Air France-KLM).

Achievements: The pooled offtake proposal was endorsed as the only viable way to overcome first-mover risk. Members agreed no single airline can underwrite early projects alone; only a joint mechanism can provide the credibility and scale to unlock finance. The mechanism must also ensure fair burden-sharing and regulatory protection against carbon leakage, with non-EU carriers able to reroute to avoid e-SAF obligations and leaving EU players at a disadvantage.

Upcoming priorities: Finalise the pooled structure by year-end, secure anchor participants to demonstrate scale, prepare an antitrust clearance request to the European Commission, and work with participants to design contracts by the end of 2025, aiming to have agreements ready for signature so implementation can begin in 2026.

The ask to you: CEOs are requested to (1) confirm interest/participation in offtake agreements by end of October 2025; (2) provide 2–3 C-suite introductions from within their organisations who can lead on offtake discussions and surface internal barriers early so the Secretariat can prepare tailored support; and (3) ensure these senior contacts are mobilised quickly to advance design work and prepare for contract signature in 2026.

Opportunity 3 (Finance): Financial de-risking instruments are established to make e-SAF projects bankable by the end of 2025

Taskforce chair: Erwin Nederkoorn (ING).

Achievements: The SteerCo strongly endorsed financial de-risking as critical to closing the investment gap for first-of-a-kind projects. Members agreed that without public risk-sharing instruments, private capital will not flow. The discussion centred on the **European Investment Bank (EIB)** as the key lever, with **export credit agencies (ECAs) and national funds** in supporting roles. CEOs stressed these tools must be in place quickly enough to keep projects on track for 2026 FIDs.

Upcoming priorities: Shape the design of EIB instruments such as guarantees and concessional finance, secure early commitments from ECAs and national funds, and ensure visibility of available products to developers and financiers.

The ask to you: CEOs are requested to open doors to senior decision-makers at the EIB, ECAs, and national financing institutions, provide the Secretariat with clear financing needs by October so outreach can be matched to project realities, and remain visibly engaged to ensure instruments are delivered in time to support 2026 FIDs.

Upcoming SteerCo in Amsterdam

The next CEO SteerCo meeting will be held in person in Amsterdam on Dec. 9th. Full, in-person CEO attendance is **mandatory** in Amsterdam to ensure strong decisions and visible industry leadership.