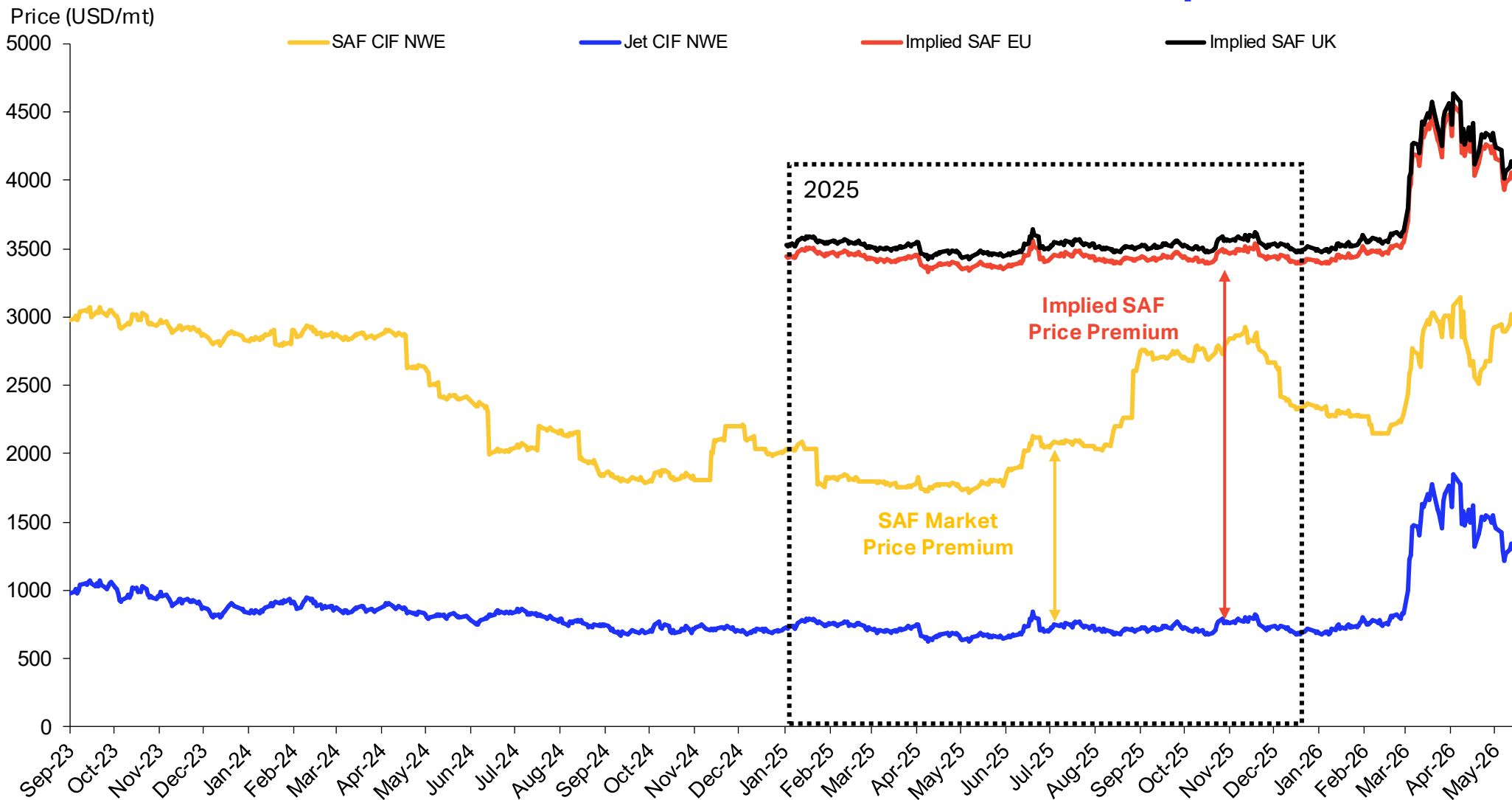


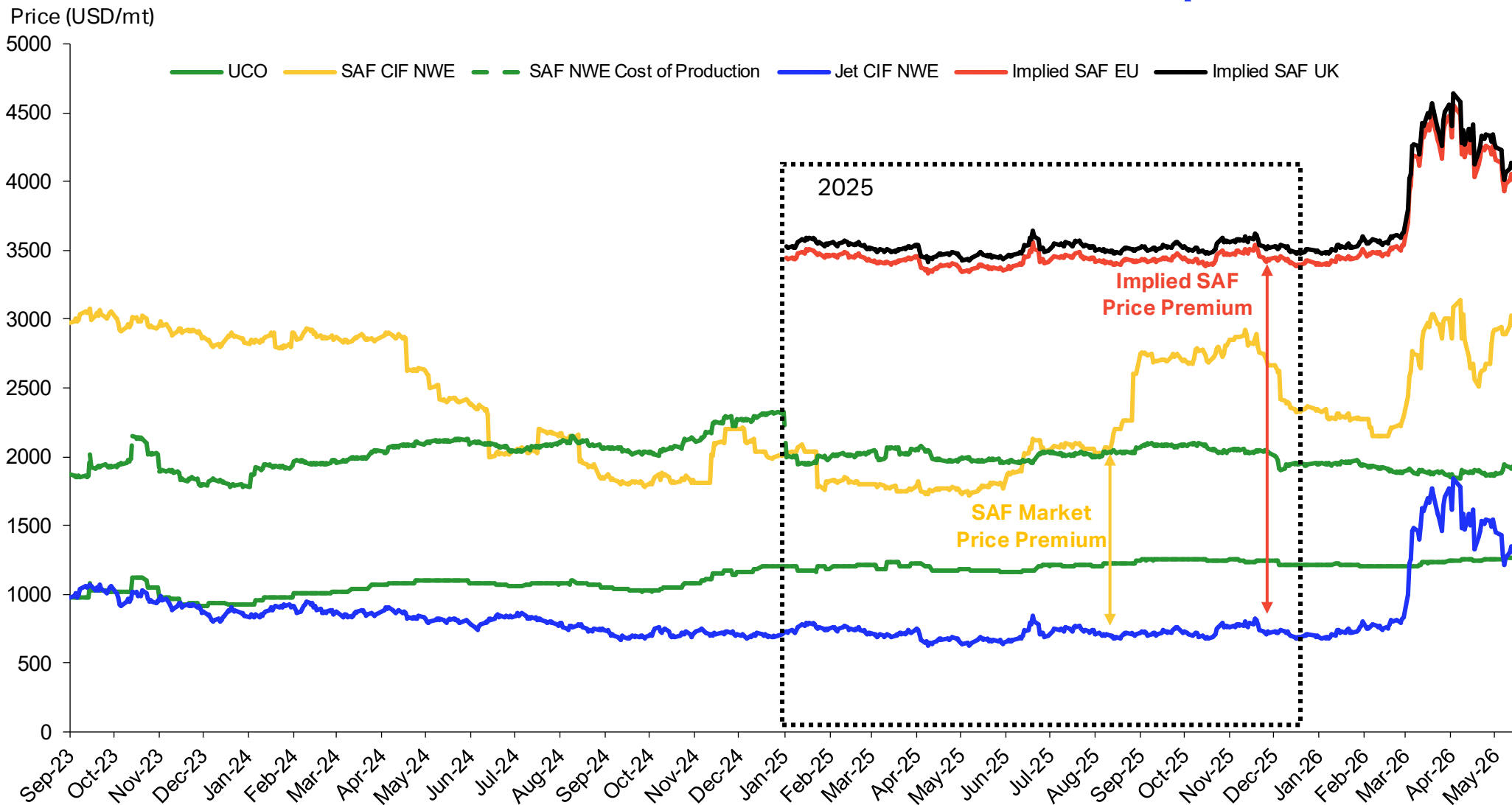
Prices of SAF and CAF: Is there competition?



Disclaimers

1. The SAF compliance fees reflect the aggregated levels across several UK airports.
2. The data is obtained from a sample of airlines operating at these UK airports.
3. Airlines may have different fuel supply models, so not every airline will have the same fuel cost structure or exposure to the SAF compliance fees

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