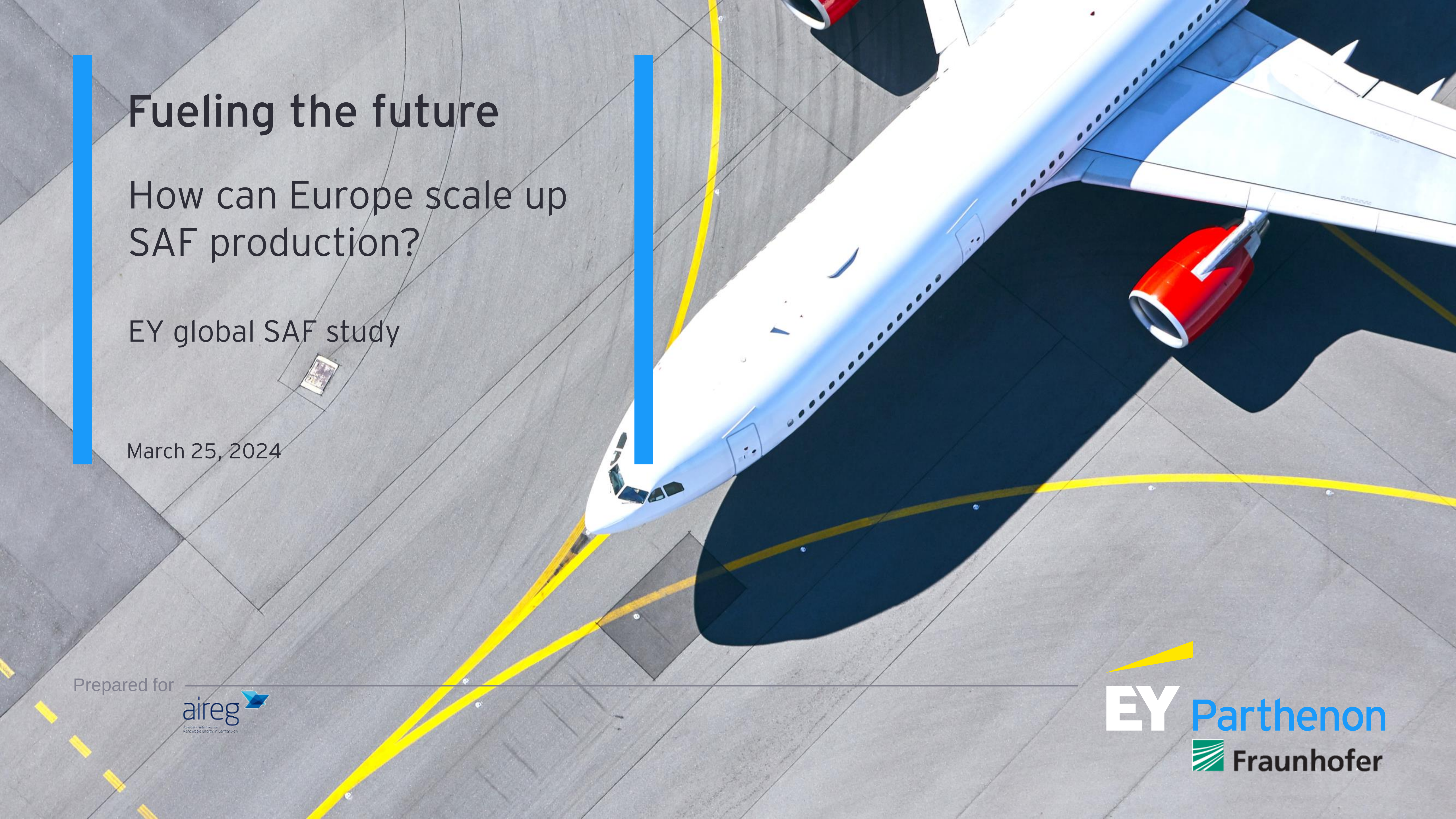

Fueling the future

How can Europe scale up SAF production?

EY global SAF study

March 25, 2024

Prepared for

aireg

EY Parthenon

Fraunhofer

"Viktoriia is a global expert in SAF, with over 11 years of experience in the sustainability sector, particularly focusing on infrastructure. Her specialization includes developing transition strategies for both governmental and private entities, with a strong emphasis on projects involving biofuels and H_2. Viktoriia's expertise is centered on devising financial and policy instruments that improve the bankability of large-scale projects…

Dr Viktoriia Betina
Senior Manager, SAF expert at EY

"Axel holds a PhD in Chemical Engineering. He was with Akzo Nobel Chemicals working in R&D and in production support for 12 years which included working for local business units in the US and the Netherlands for 8 years. Since 2007 he is employed at Fraunhofer UMSICHT in different functions in the context of Biofuels (incl. SAF), biobased Chemicals and H_2…

– Dr Axel Kraft
SAF expert, Fraunhofer UMSICHT

To download the full SAF study please press here LINK

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01

Introduction to the study

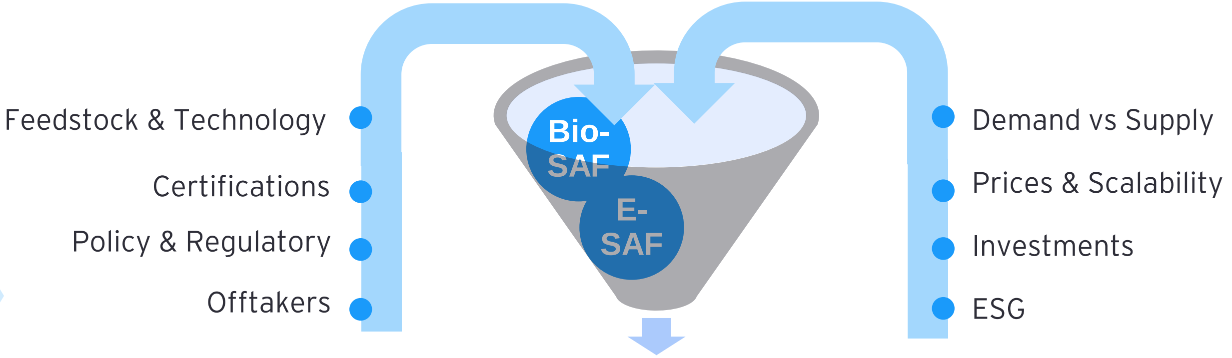
Europe is one of the regions that might struggle to fulfill growing SAF mandates. There is a lack of efficient financing tools to scale up mega projects and make them bankable

In **several global regions**, such as the EU, UK, and USA, **robust policy frameworks** are in place, mandating the use of **SAF** to **drive** the **decarbonization** of aviation. These regulations set blending targets, incentives, and compliance mechanisms, ensuring a structured transition toward lower-emission air travel

SAF producers **face high production costs**, **limited economies** of **scale**, and **expensive feedstocks**, making production financially challenging. As a result, SAF is currently **2–5 times** more **expensive** than **conventional jet** fuel, hindering widespread adoption

SAF projects, particularly e-Fuels, require **substantial investments**, ranging **from $260 million** to **$3 billion per facility**. These high capital costs are essential to scale production and meet the growing global demand for SAF by **2050**

Airlines operate on **thin profit margins** and are **reluctant** to **commit** to **SAF** due to its high costs and the lack of cost pass-through mechanisms. The **low willingness** to **pay** for a **premium** fuel further slows adoption, making large-scale investment and **long-term contracts challenging**



How to ensure the bankability of SAF projects & secure future investments?

02

SAF technology significance and certification landscape

There are currently eleven certified production pathways for SAF, with additional pathways under development and awaiting certification (1/2)

Conversion process ASTM terminology	Feedstock supply chain	Blend Ratio Components	Certifica-tion year	Operator/ Licensor *TRL 7-9
ASTM D7566		Blending of alternative fuels		
Fischer-Tropsch hydroprocessed synthesized paraffinic kerosene **(FT-SPK) - Annex A1**	Coal, natural gas, biomass, polymers	50% normal paraffin, isoparaffin	2009	Fulcrum, KAIDI, Shell, sasol
Hydroprocessed esters and fatty acids **(HEFA) - Annex A2**	Plant oil, related used cooking oils, waste and animal fats	50% normal paraffin, isoparaffin	2011	Valero, World Energy, Total, Neste Oil, Montana Renewables, Chevron, eni, Honeywell UOP
Synthesized iso-paraffines from hydroprocessed fermented sugar **(SIP) - Annex 3**	Biomass from sugar processing	10% isoparaffin	2014	Total
Fischer-Tropsch hydroprocessed synthesized paraffinic kerosene plus aromatics **(FT-SKP/A) - Annex A4**	Coal, natural gas, biomass, polymers	50% normal paraffin, cycloparaffin, isoparaffin and aromatics	2015	sasol
Alcohol-to-jet-synthetic paraffinic kerosene **(ATJ-SPK) - Annex A5**	Synthesis gas and biomass biochemically converted to ethanol or iso-butanol	50% normal paraffin, isoparaffin	2016	Swedish Biofuels, LanzaTech, gevo
Catalytic hydrothermolysis jet **(CHJ) - Annex A6**	Plant oils, animal fats, waste fats and related free fatty acids	50% normal paraffin, cycloparaffin, isoparaffin and aromatics	2020	Applied Research Associates (ARA)

There are currently eleven certified production pathways for SAF, with additional pathways under development and awaiting certification (2/2)

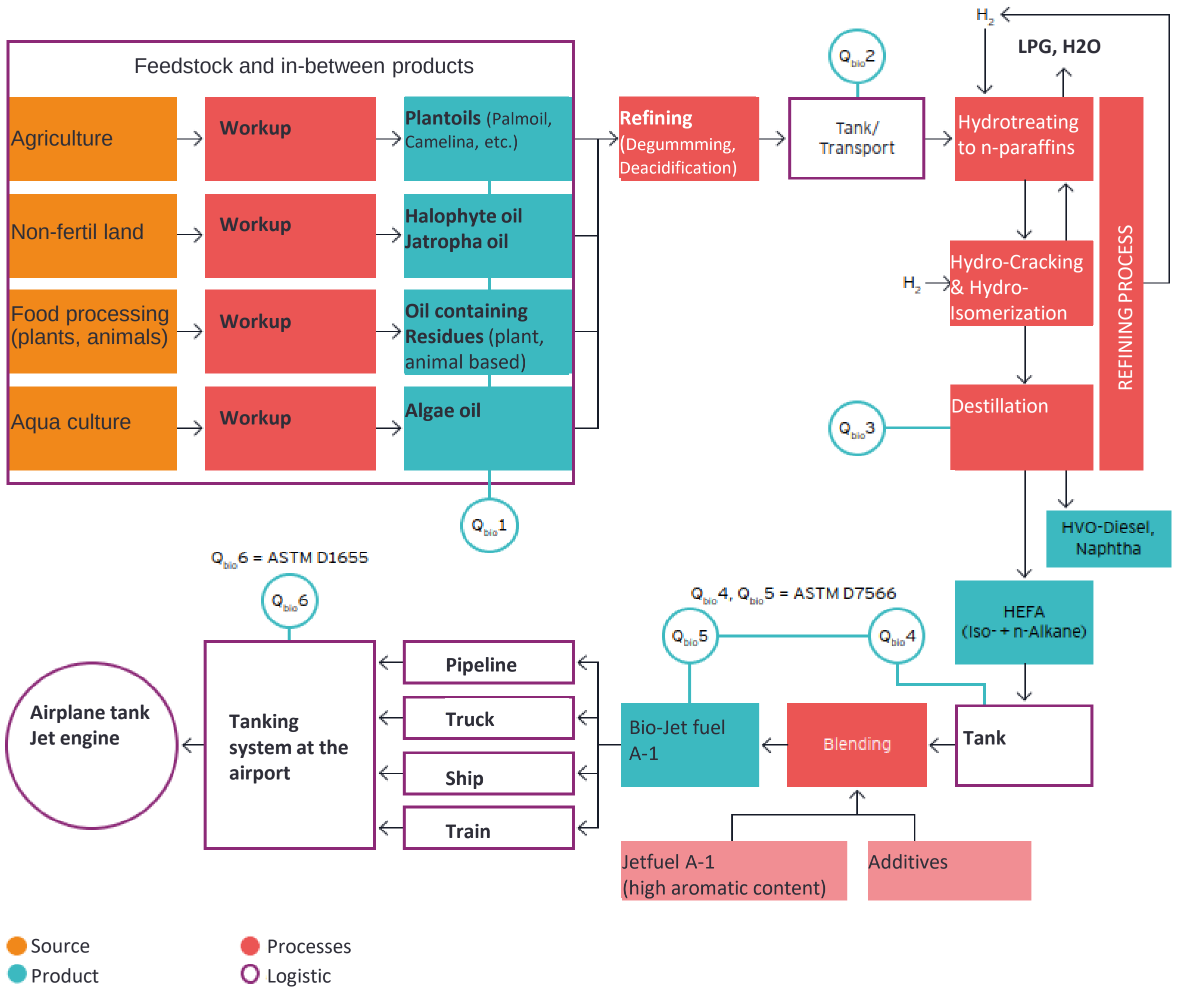
Conversion process ASTM terminology	Feedstock supply chain	Blend Ratio Components	Certifica-tion year	Operator/ Licensor *TRL 7-9
ASTM D7566		**Blending of alternative fuels**		
Synthesized paraffinic kerosene from hydro-processed hydrocarbons, esters and fatty acids **(HC-HEFAs) – Annex A7**	Terpenes of algae Botryococcus braunii	10% normal paraffin, cycloparaffin, isoparaffin	2018	IHI POWER SERVICES CORP.
Alcohol-to-jet synthetic paraffinic kerosene with aromatics **(ATJ-SKA) – Annex A8**	Synthesis gas and biomass biochemically converted to C2-to-C5-alkohols	50% normal paraffin, cycloparaffin, isoparaffin and aromatics	2023	Swedish Biofuels; LanzaTech
ASTM D1655		**Co-processing in a refinery**		
Co-processing of Fischer-Tropsch hydrocarbons in conventional refinery **(co-processed SAF)**	Fischer-Tropsch hydrocarbons with fossil hydrocarbons	5%	2020	Fulcrum Bioenergy
Co-processing of esters and fatty acids in conventional refinery **(co-processed SAF)**	Hydrocarbons from fats and oils with fossil hydrocarbons and crude oil fractions	5% (future may bring 30%)	2020	eni; Total; OMV; preem; bp
Co-processing of esters and fatty acids in conventional refinery **(co-processed SAF)**	Hydrocarbons from hydroprocessed fats and oils with fossil hydrocarbons (max.24% of feed)	10%	2023	TOPSOE

Several additional production pathways are currently in the final stages of the certification approval process

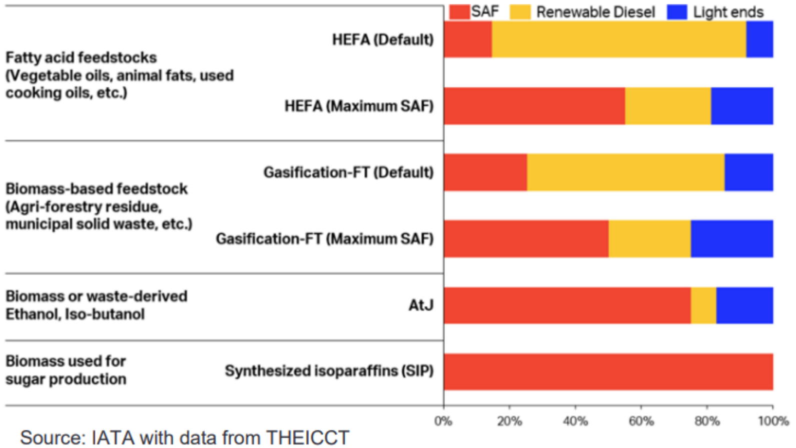
In the pipeline (not exhaustive) Conversion process, terminology	Feedstock supply chain	Blend Ratio Components	Certifica-tion year	Operator/ Licensor
Synthesized aromatic kerosene **(SAK)**	Derived from plant sugars	-	-	VIRENT
Pyrolysis of non-recyclable plastics **(ReOil)**	Plastics	-	-	OMV
Methanol-to-jet **(Methanol from syngas)**	Methanol and ethanol	-	-	TOPSOE EXXON Honeywell
Cycloalkanes and aromatics **(via Deoxygenation and Oligomerization)**	Ethanol	-	-	Vertimass EMEA
Cycloalkanes (75%) and paraffins **(fermentation to Isoprene as intermediate)**	Sugar and «waste biomass»	-	-	cleanjoule

Currently, HEFA-SPK is the most widely recognized and utilized production pathway in Europe

HEFA route



Different SAF pathways with feedstock*



Source: IATA with data from THEICCT

Own calculation / literature data	ATJ-SPK	Diesel	Naphtha
Ethanol based	70%	20%	10%
Isobutanol based	70%	0%	30%
Average	**70%**	**10%**	**20%**

* Source: IATA with data from THEICCT

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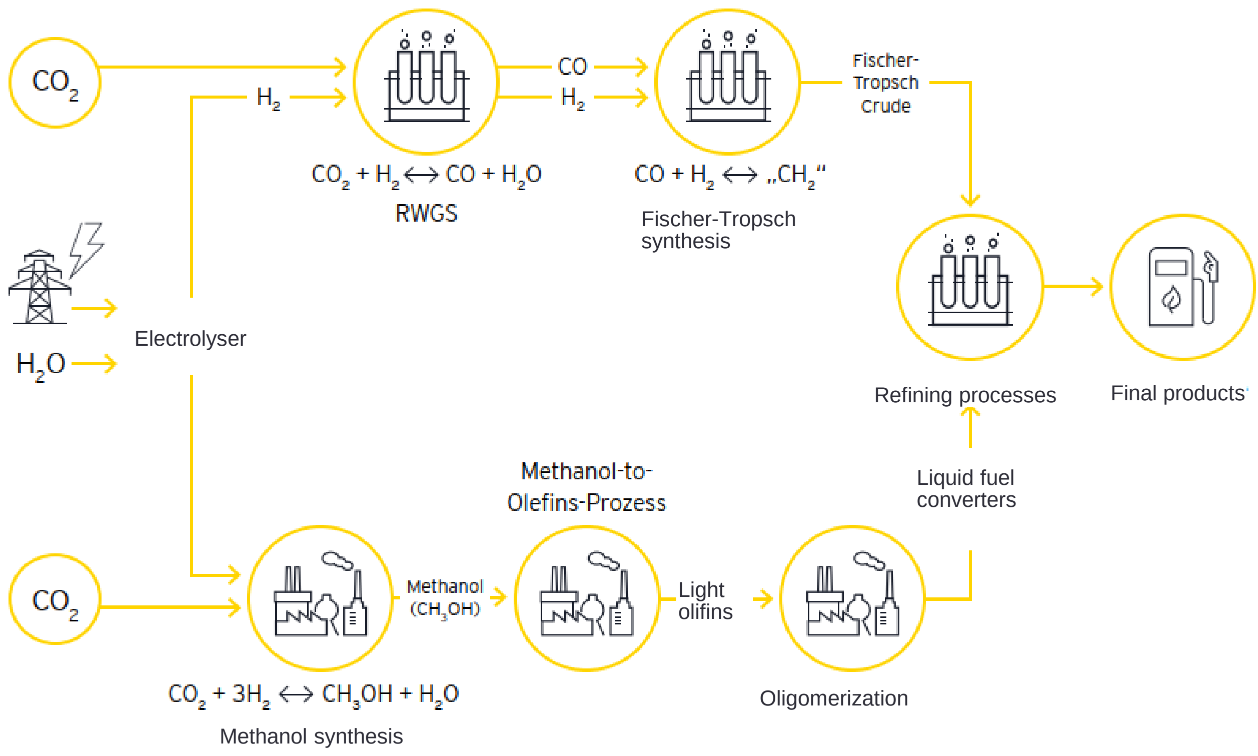
Meanwhile, there are two pathways for producing E-SAF: (RWGS-)FT and Methanol-to-Jet (MtJ). While MtJ is still undergoing certification, (RWGS-)FT is already approved

E-SAF production pathways



Routes overview

RWGS-FT: In a 2-step process (CO2) and H2 are converted into a hydrocarbon mixture including synthetic jet fuel called "e-kerosene or e-SAF"

- **Step 1:** Reverse Water Gas Shift (RWGS): CO2 and H2 are catalytically converted to syngas, a mixture of steam, carbon monoxide (CO) and H2 serving as intermediate
- **Step 2:** Fischer-Tropsch (FT) Synthesis: CO from RWGS combines with H2 over another catalyst to form a complex mixture of hydrocarbon chains, including e-kerosene/e-SAF

Methanol-to-jet (MtJ)

- **Step 1:** generates Methanol from CO2 and H2 over the intermediate step of syngas like in RWGS-FT
- **Step 2:** Methanol reacts over various catalysts to a complex hydrocarbon mixture including jet fuel. Other alcohols, like Ethanol from fermentation processes, can optionally be co-fed too

03

SAF demand vs production

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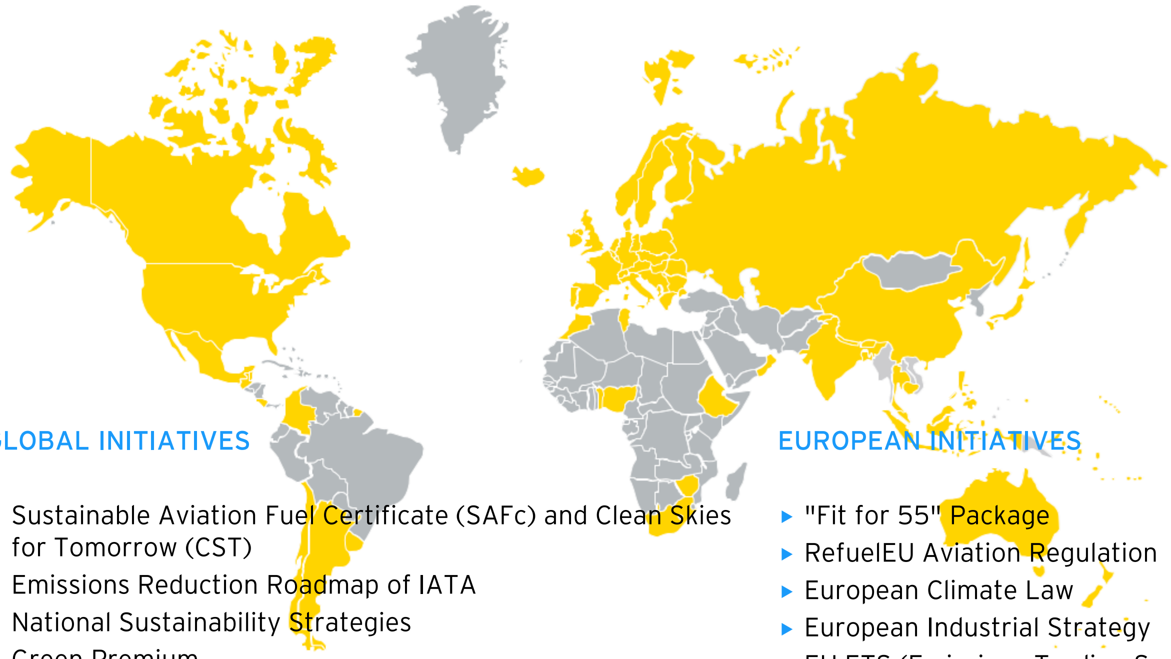
At the global scale, SAF demand is primarily driven by policies and regulations aligned with the Paris Agreement, with around 75 countries committing to its goals

NON-EXHAUSTIVE

Established sustainable strategies under the Paris Agreement



GLOBAL INITIATIVES

- Sustainable Aviation Fuel Certificate (SAFc) and Clean Skies for Tomorrow (CST)
- Emissions Reduction Roadmap of IATA
- National Sustainability Strategies
- Green Premium
- International Air Transport Agreement – ICAO CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation)
- UK Emissions Trading Scheme
- USA Regional Greenhouse Gas Initiative (RGGI)
- Sustainable Skies Act
- Inflation Reduction Act (IRA)

EUROPEAN INITIATIVES

- "Fit for 55" Package
- RefuelEU Aviation Regulation
- European Climate Law
- European Industrial Strategy
- EU ETS (Emissions Trading System)
- Renewable Energy Directive (RED) II & III

Key insights

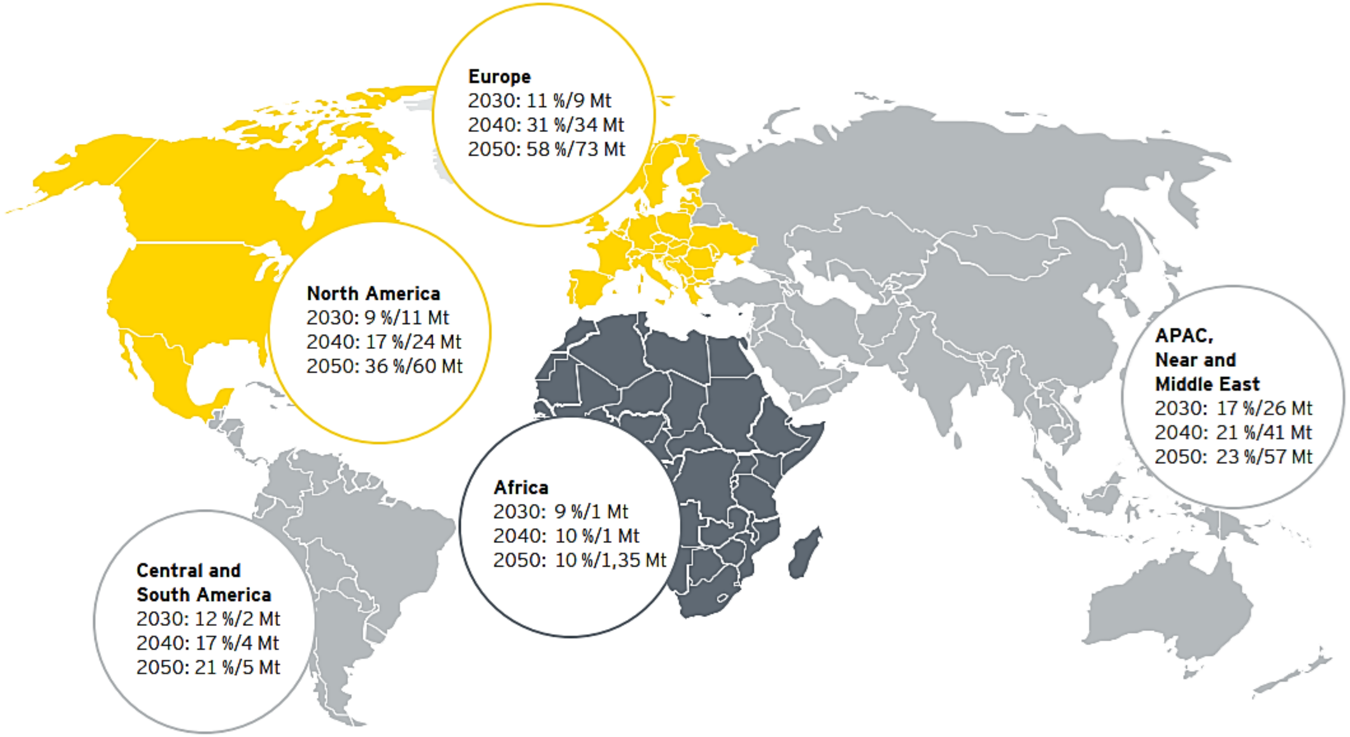
- 75 countries have developed long-term strategies under the Paris Agreement to reduce GHG emissions
- The 2019 EU Green Deal aims to transform the EU economy to achieve climate neutrality by 2050, with support for low-carbon aviation and SAF promotion
- The RefuelEU Aviation Regulation mandates a minimum SAF share from 2025, gradually increasing to >70% SAF by 2050. By then, SAF should account for >50% of the fuel at EU airports, supported by direct flights and incentives in the EU trading system
- Nevertheless, there is a lack of clarity in ReFuelEU regulations, as airlines have limited control over SAF supply. Suppliers independently decide when, where, and how to meet their blending obligations

Source: Climatewatch, Communication of Long-term Strategy – Explore Long-Term Strategies (LTS), January 2024

EY Parthenon

SAF as a key solution for aviation decarbonization: Global demand is projected to reach 49 Mt by 2030 and 196 Mt by 2050 with a CAGR of 7%

SAF demand (in %) of total jet fuel demand[1]



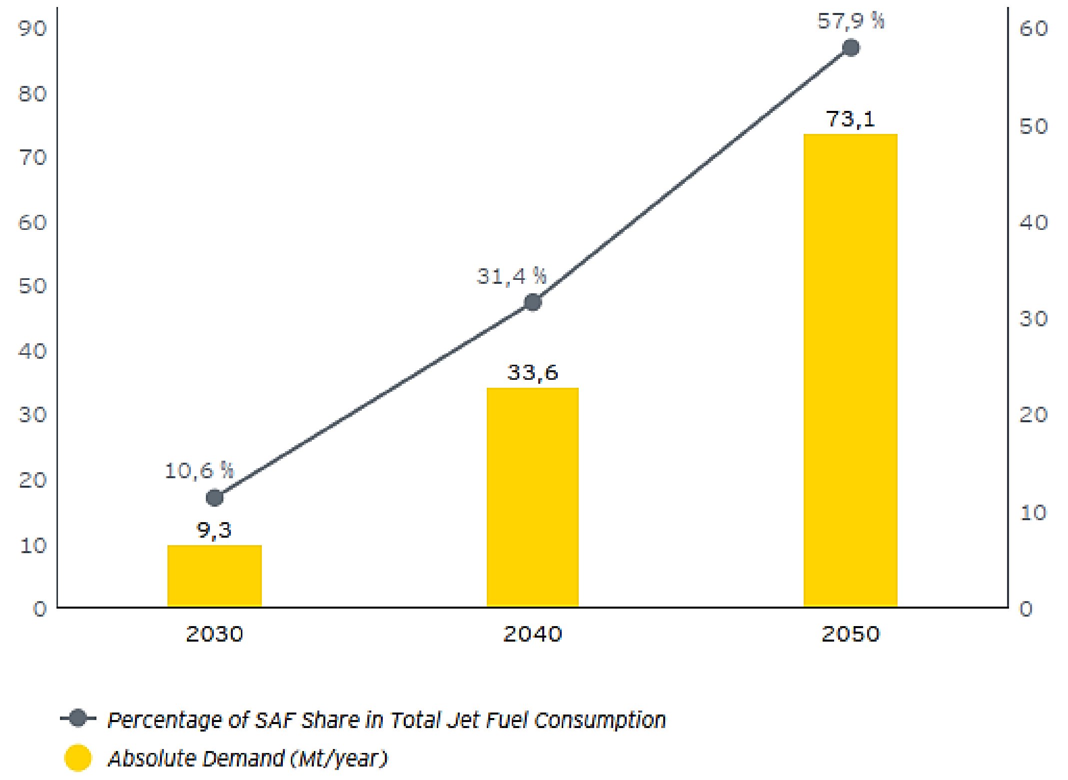
Key insights

- By 2030, the global SAF supply will reach 49 Mt. By 2050 this will reach 196 Mt. CAGR is 7 %
- The EU is the one of the global regions, that established long-term SAF quotes. Nevertheless, countries like Canada, India, and Japan (10% SAF by 2030) push SAF adoption by setting usage targets, but long-term goals remain undefined for many regions
- Looking at global demand, it is notable that:
  - As per 2030 APAC and Middle East will be one of the biggest offtaker of SAF (26 Mt)
  - The second one is the North America - 11 Mt, 2030
  - However, in 2050 Europe will be a leading market with 73 Mt of demand (60% of kerosene demand by 2050), 11% CAGR
  - North America - 60 Mt by 2050, 9% CAGR
  - APAC/Middle East - 57 Mt by 2050, 4% CAGR
  - Latin America & Africa will remain to keep the lowest demand (5 & 1.35 Mt by 2050, respectively), 4% CAGR

1. Absolute SAF Volumes, considering SAF mandates and net zero
Source: EY Forecast, as of January 2025

Europe is projected to become one of the largest aviation markets globally, with a fore-casts indicating 73 Mt by 2050, to support its decarbonization goals

Projected SAF demand in Europe[1]



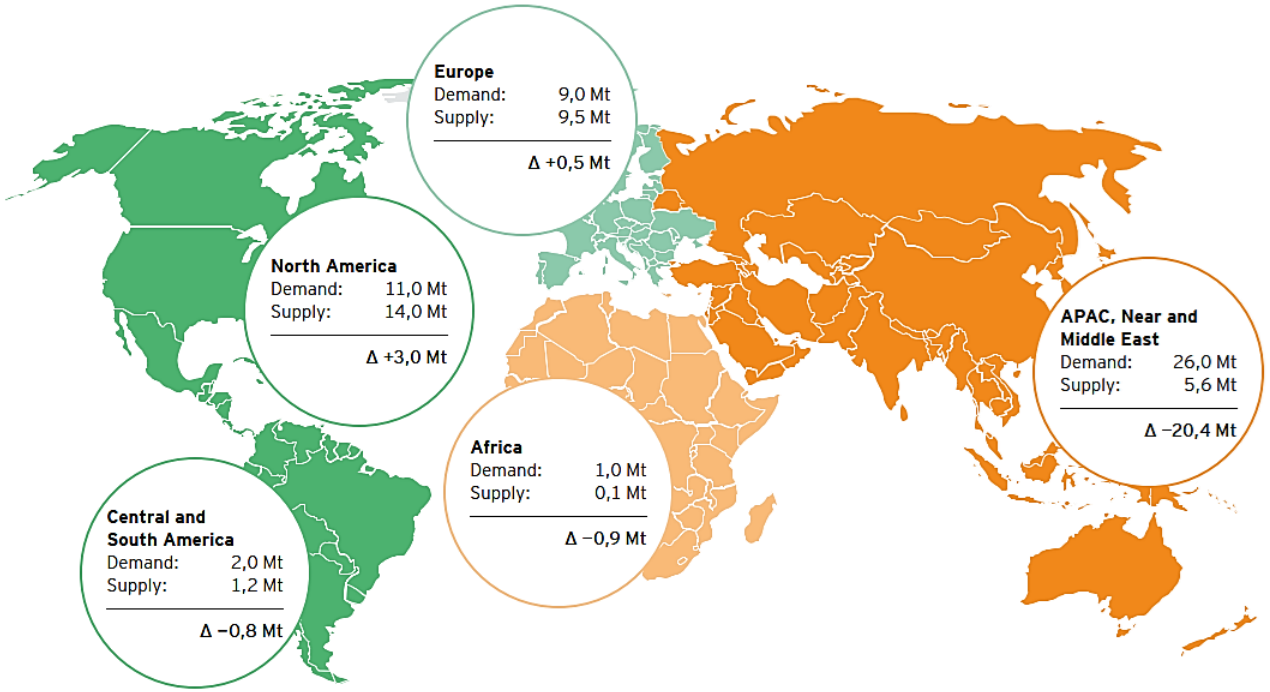
Key insights

- The demand is primarily driven by regulations, including decarbonization strategies and incentives, as well as mandatory quotas. Key EU policies shaping demand include ReFuelEU, EU ETS, and RED II & III
- SAF share in Europe's kerosene consumption was 0.2% in 2023
- Our projections indicate a rise to 11% by 2030 and 31,4% by 2040. By 2050 and under EU reforms, SAF demand is projected to reach 73 Mt accounting for ~60% of total kerosene consumption and aligning with airline CO_2 reduction targets worldwide
- The projected CAGR 11% from 2030 to 2050 makes Europe the fastest-growing SAF market, surpassing North America (60 Mt by 2050)
- As large-scale e-SAF production becomes efficient (approx. 2035 - 2040), biofuel demand is expected to decline

1. In this context, the European region includes not only the EU but also the United Kingdom, Norway, and Turkey, as these countries have established national SAF targets
Source: EY Forecast, as of January 2025

Despite planned global SAF projects, maximum production is expected to reach only 30.4 Mt by 2030, leaving a gap of 18.6 Mt compared to expected demand

Potential gas considering maximum SAF production capacities by 2030[1]



Key insights

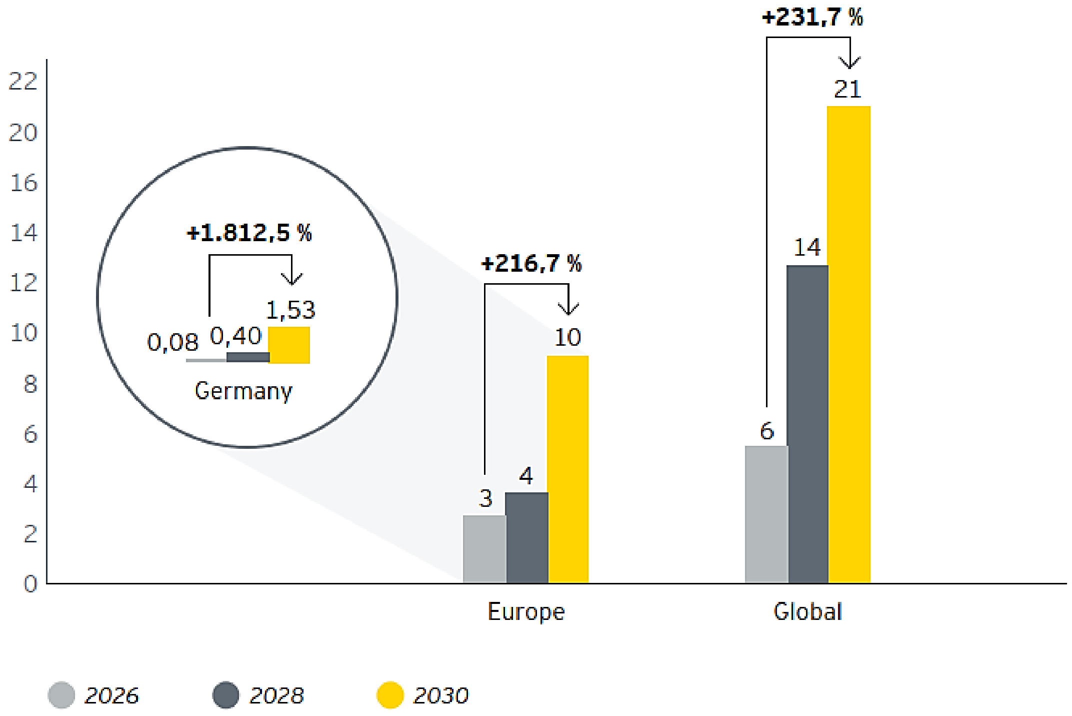
- The current SAF production is fully utilized globally
- Starting from 2030 APAC/ Near and Middle East will have a gap of 20,4 Mt
- Potentially, Europe and Noth America should not have issues with SAF supply in 2030 (as per planned projects). However, especially Europe might not meet this goal since number of projects are still not at FEED stage
- Africa and Central/South America will have approximately the same gap of 0,9 Mt between demand and supply
- With current production capacity growth, the forecasted demand of 104 Mt in 2040 and 196 Mt in 2050 may not be met. No further information how SAF projects will be developed after 2040 – 2050, making long-term supply predictions uncertain

The limiting factor for widespread SAF adoption is availability of the feedstock (bio-SAF), not scalable technology (e-SAF) and finally too high investments

1. The supply represents the maximum possible production capacity (an optimistic representation)
Source: EY, as of January 2025

Europe is the second-fastest growing SAF supply market after North America, with projected production reaching 19.4% of global capacity by 2030

Comparison of expected potential SAF production by 2030 (Mt)



Source: Argus, SAF capacity map, as of January 2025

Key insights

- The European SAF production market is expected to grow at 218% between 2026 and 2030
- In Europe, the projects include both bio- and e-SAF. In Germany most of projects cover the FT route
- The following key challenges of SAF production in Europe:

Limited agricultural land and a shortage of biomass resources in Europe constrain production

Renewable energy availability and costs

The World Economic Forum (WEF) anticipates that SAF imports will play a significant role, with increased collaboration within Europe and internationally needed to meet demand

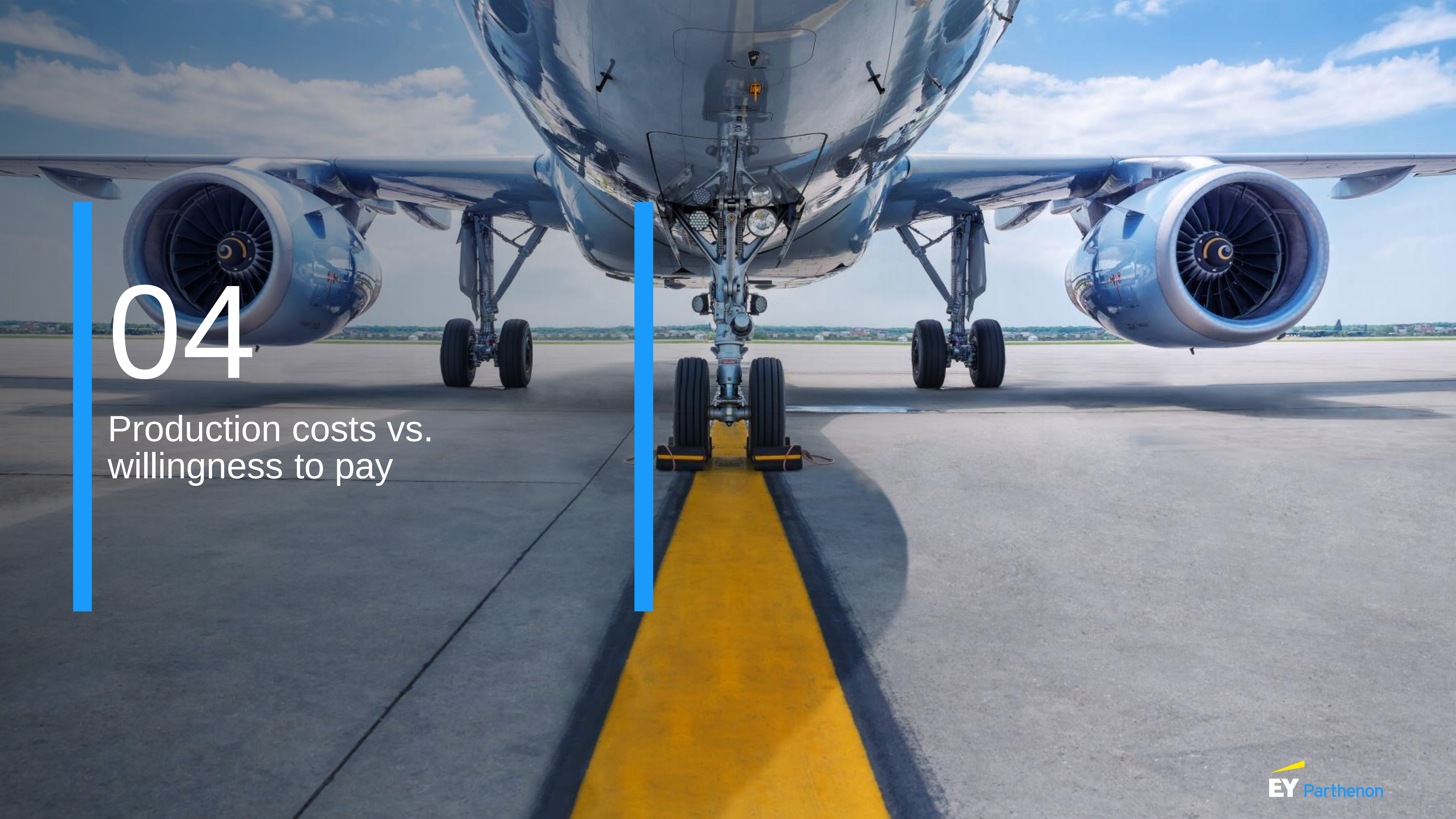
norsk e-fuel

First scalable e-SAF plant in Norway, aiming to produce 80,000 tons, 2026

ALTALTO

(Velocys, British Airways, Shell)

A SAF plant in the UK to convert waste into SAF, with a production of 500,000 tons, 2027



04

Production costs vs. willingness to pay

SAF is 1,5-6 times more expensive than conventional kerosene due to feedstock availability and their cost, technology scalability, and green energy prices for e-SAF

Minimum Selling Price (MSP) Breakdown

- Conventional Kerosene: ~$820/ton (July 2024)[1]
- Bio-SAF Mix (Bio-SAF, Bio-HVO, Bio-Naphtha): ~$2,680/ton
- E-SAF: ~$4,900/ton**

SAF is currently 1.5 to 6 times more expensive than conventional kerosene[2]

Price evolution factors by 2050

Bio-SAF price will increase due to resource scarcity by mid-2030s

E-SAF price will decrease with technological advancements and lower energy costs

Current Challenges in SAF Adoption

SAF supply is still unclear and number of projects must get investments to increase significantly for aviation decarbonization

The significant price gap between SAF and conventional kerosene is a major challenge for large-scale adoption

Global investment needs for SAF Infrastructure

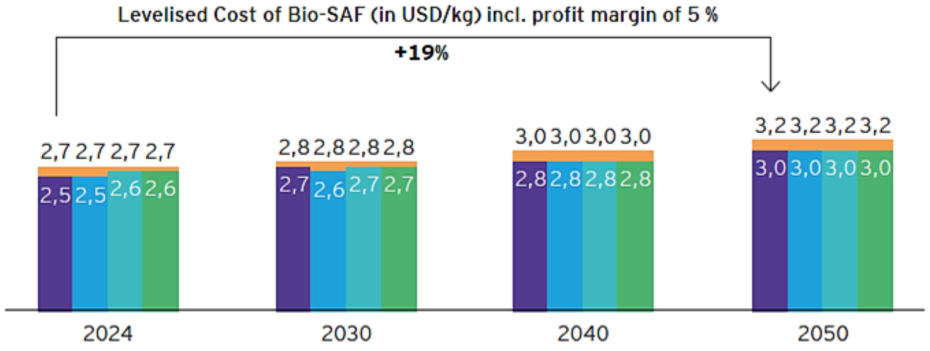
- Required Investments: $1.00-1.45 trillion by 2050
- Annual Investment: ~$48 billion per year until 2050

Comparison factors: Equivalent to 6% of annual fossil fuel investments[3]

1. IATA: Jet Fuel Price Monitor; 2. EASA Eco: Current landscape and future of SAF industry; 3. Albrecht, Uwe et al.: Zukünftige Kraftstoffe für Verbrennungsmotoren und Gasturbinen, October 2013
Other sources: EY analysis
** Projections

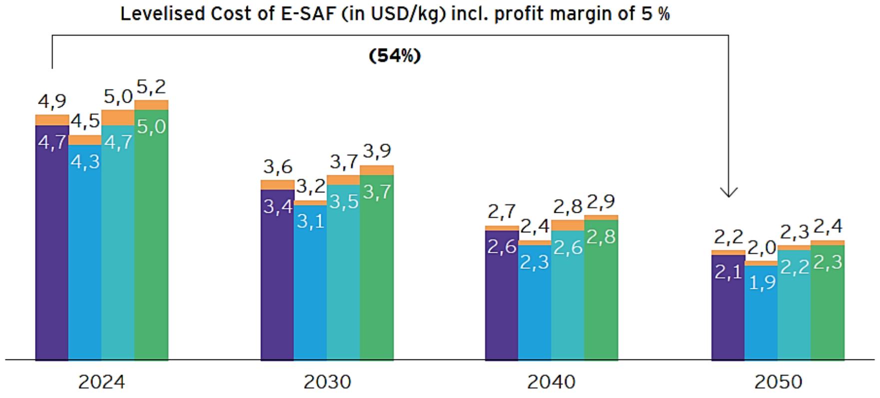
Our price forecast suggests that by 2040, bio- and e-SAF prices may align, driven by rising bio feedstock costs, availability, and e-SAF technology scalability

Development of Bio-SAF Levelized Cost[1]



- In 2024, bio-SAF costs were ~$2,530/ton and lower than in the USA and APAC due to cheaper feedstock price and energy
- Bio-SAF is currently cheaper than E-SAF due to its technological maturity and integration into existing HVO-diesel production infrastructure
- Future cost increases are expected due to feedstock scarcity, availability issues (e.g., caused by natural disasters, crop failures, or land-use conflicts), regulatory constraints, and rising demand from other industries (e.g., food, shipping, chemicals).
- HEFA-SAF demand and costs will likely rise faster than other SAF types, as its production generates valuable co-products (HVO-diesel, propane, naphtha) that improve financial viability

Development of E-SAF Levelized Cost[2]



- Technological advancements and scaling of E-SAF production will lead to decreasing production costs and lower CapEx for related facilities
- The anticipated progress in GH_2 technology will also contribute to a reduction in e-SAF LCO, along with decreasing costs for renewables energy, which is crucial for production due to its high energy demands
- Between 2024 and 2050, the LCO for Bio-SAF will increase by approximately 19%, while the LCO for E-SAF will decrease by 54%.
- Investors and customers are expected to favor Bio-SAF until the mid-2030s, after which E-SAF investments will likely to become attractive

Profit margin | Global | EU | USA | APAC

1 LCO for Bio-SAF was calculated based on the HEFA route (Process Route 1) using GH_2
2 LCO for E-SAF was calculated based on the methanol route

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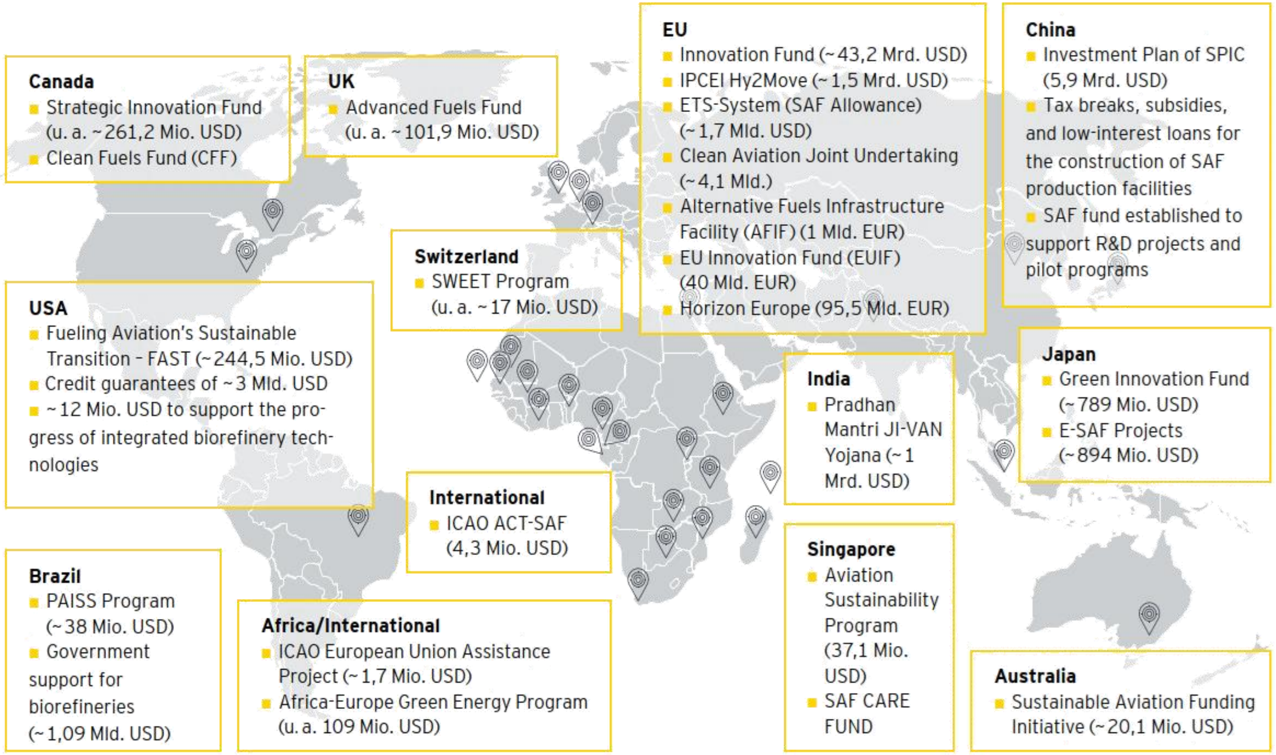
A large number and volumes of initiatives and government funding projects for SAF, e-fuels, and biofuels worldwide create positive sentiment towards SAF development[1]

Selection of global government support projects for SAF, e-fuels, and biofuels



Key insights

- Initial projects require both **CapEx** and **OpEx funding** to prevent **first-mover disadvantages** for producers and airlines
- **Government support** plays a **key role** in **scaling SAF** production and mitigating investment risks. **Subsidies** help cover **high-risk pre-financing**, **loan costs**
- **APAC countries show growing support**: Several nations have significant SAF funding initiatives in place.
- **Latin America is still behind**: Only a limited number of SAF funding programs exist in the region
- **Africa faces the biggest funding gap**: SAF projects rely mostly on international programs like ICAO European Union Assistance Program and ICAO Act SAF
- **Foreign aid is crucial in Africa**: Biofuel and bio-based raw material development depends on financial support from external governments, development banks, and state-owned enterprises

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Additionally, private investments in SAF continue to rise globally, fueled by growing demand and the strong market benefits enabled by political support

FUTURE-PROOF INVESTMENT

- SAF portfolios help institutional investors meet sustainability targets, support green energy transition & reaching net-zero goals
- Geographical diversification, allowing investors to enter new markets
- Alignment with emerging nature-based financial instruments like the Global Biodiversity Framework & TNFD
- Increase viability, long-term investments and bankability

PORTFOLIO STABILITY

- SAF investment reduces overall portfolio volatility, as returns are not correlated with stocks or bonds
- SAF projects provide steady cash flows, which are preferred by institutional investors
- Improved regulatory frameworks and risks mitigation measures by governments enhance investment security
- Enhance an organization's CSR profile, as supporting sustainable technologies can boost brand reputation

PUBLIC-PRIVATE COLLABORATION

- Private and governments' involvement in SAF presents strategic partnerships & long-term investment opportunities
- Investors can co-invest with national & multinational development banks (e.g., World Bank) and access more favorable financing options than private capital markets[1]

1 ATAG: Accelerating Adoption of Sustainable Aviation Fuel: Financing and Related Issues, March 2023

Combining multiple funding sources enables SAF projects to scale from development to industrial production while enhancing bankability

Venture capital

- VC activities support early-stage SAF projects and start-ups. Strategic partnerships with airlines and research institutions can boost a success
- Here are some examples:
  - ArcelorMittal: €115M ($120.75M) in LanzaTech
  - Shell invested in LanzaTech, acquired EcoOils (2022)
  - INERATEC($129M, 2024) backed by Safran, Engie, Samsung
  - Various airlines as SAF investors: Southwest ($30M, LanzaJet, United ($22M, OXCCU, 2023), Wizz Air ($50M, CleanJoule, 2023). United's Sustainable Flight Fund: $200M + $450K from

Banks

- Banks are willing to lend for SAF production facilities due to lower technological risks. The production plants can be used as collateral
- Banks are crucial for SAF in developing countries in order to take some risks
- Here are some examples:
  - Bank of America: $2B to support 3.8B liters (3 Mt) of SAF, 2030
  - ADB Development Bank (Green Climate Fund) mobilized $10B (2020-2023) to support climate goals in 100+ countries
  - Cathay United Bank Singapore: Green Trade Loan for Apeiro
  - Canada Infrastructure Bank: $8.4M for Azure's SAF production launch by 2027 (FEED phase)

FINANCING SOURCES

IPO as capital raising tool

- An IPO offers investors an exit strategy while mobilizing capital for new SAF projects. Publicly traded SAF options may gain importance
- Here are some examples:
  - Gevo & LanzaTech: Both companies used IPOs to raise funds
  - LanzaTech: Successfully completed its IPO in 2022 via SPAC[1], raising $275M with a valuation of $2.2B. Investors included BASF and ArcelorMittal, with $150M from the SPAC IPO
  - NEXT Renewable Fuels: Plans a new IPO after a failed SPAC-based IPO in 2023 due to the SPAC market downturn

1 SPAC = Special Purpose Acquisition Company

Private-Equity (PE)

- The involvement of PEs in financing SAF is expected to expand significantly over the next years
- Sovereign wealth funds represent a new source of financing for SAF
- Here are some examples:
  - Macquarie's investment in SkyNRG (2023) of €175M: SkyNRG plans to build SAF facilities in Europe and the USA by 2030 and already has long-term supply contracts worth €4B
  - Velocys' PE funding (2024) of $40M: Velocys has been developing SAF technologies for 20 years. Investor list included: Carbon Direct Capital, Lightrock, GenZero, and Kibo Investments

05

Barriers and hurdles to market expansion

Globally, only a few SAF projects have secured investments, with most being pilot initiatives or funded by major O&G players

FIRST-MOVER DISADVANTAGES

- The production of green H_2 (as a key feedstock) is still expensive (e-Fuels relevance)
- Lack of long-term feedstock supply, e.g. CO_2 source, power grid connection
- Collaborations with developing countries require strong risk mitigation measures
- Long planning and permitting durations, e.g. for renewables
- Uncertainties in the business plan (guarantees for volumes and prices)

ECONOMIC INDICATORS & BANKABILITY

- High upfront investments and lack of fit-for-purpose financing models
- ESG risks need to be clarified for investors (especially when a project is in a developing country)
- Investors require assurances about the uptake (preferably for a long time e.g., 10-15 years)
- Lack of long-term planning horizon, e.g. yearly SAF allowances (needed for e-SAF plants)

TECHNOLOGY

- Complexity of international and national regulatory and policies pose significant challenges for (international) companies especially when it comes to technology allowance and SAF quality
- Lack of access to grid infrastructure or refining, blending and supply infrastructure

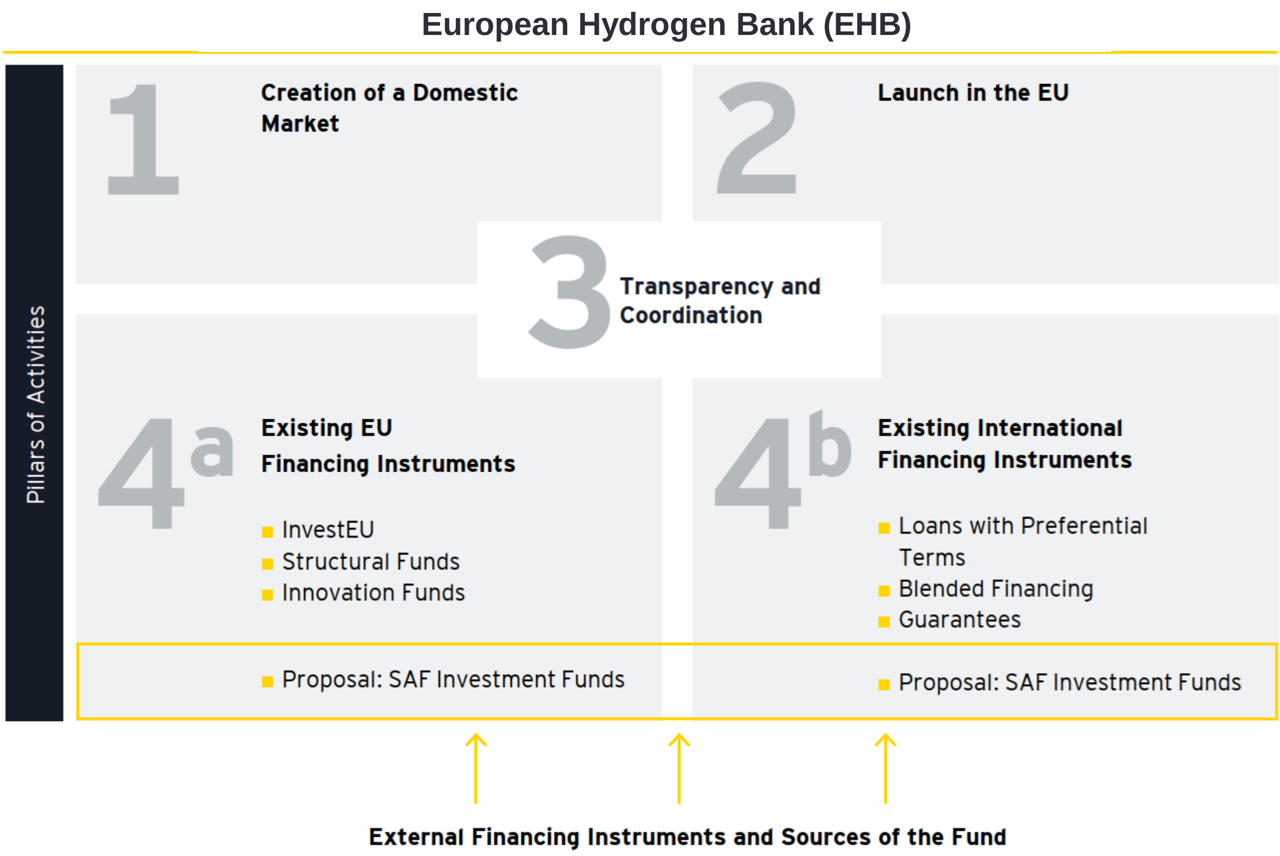
06

How to solve the current challenges?

Concrete instruments to accelerate SAF adoption

To enhance SAF financing in EU, a dedicated fund can be established under e.g. EHB, pooling various revenues from penalties / other fin. sources

Structure of EHB and proposed SAF investment fund



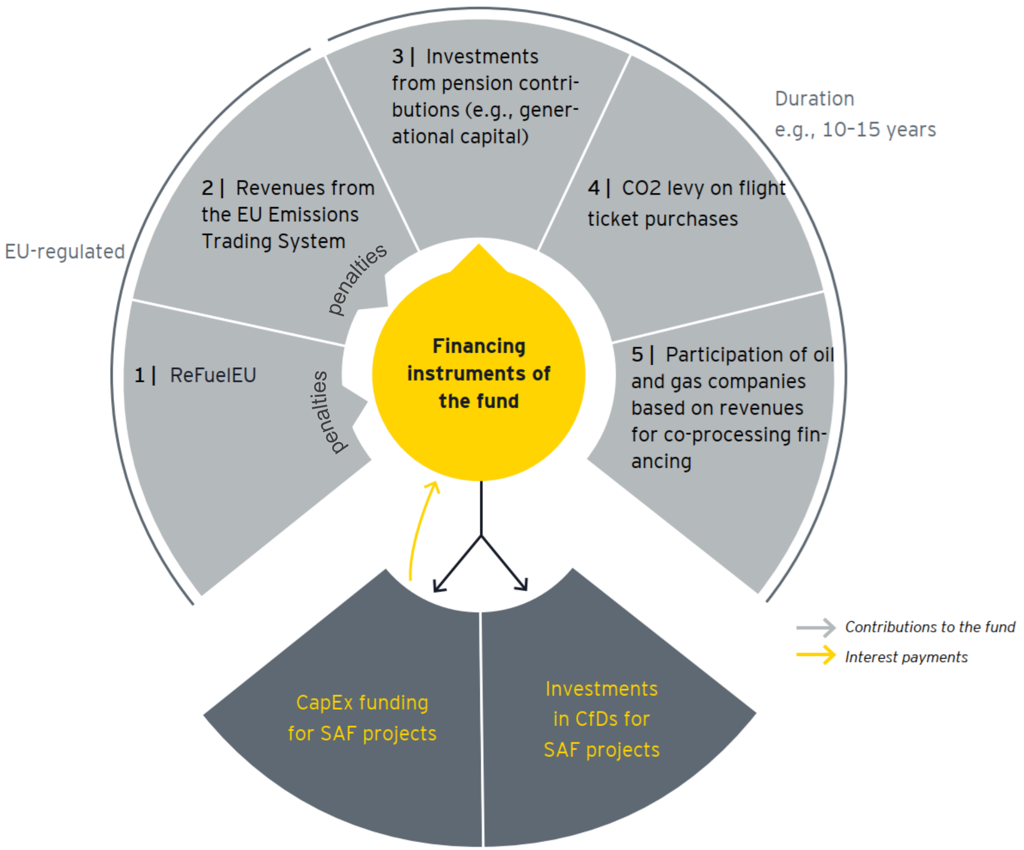
Key insights

- The EU already offers various funding sources to support the decarbonization of aviation, including grants for innovative production pathways, H2Global, and others. Additionally, penalties for non-compliance with the ReFuelEU Aviation Regulation are collected at a national level in each EU country. These funds should ideally be reinvested in scaling SAF production, but each country retains the authority to decide how to allocate them
- A new fund can be developed separately under the EU or being a part of the EHB. This fund should focus only on a future SAF projects, potentially benefiting EU and global aviation. It should support both Bio- and E-SAF projects
- The EHB currently has four pillars of activities, and a dedicated SAF investment fund could be added as a fourth pillar (under 4a and 4b)
- Role of the fund: Align and prioritize financial resources to strategically invest in SAF projects at the European level
- Key functions: Financing SAF projects (from development to operation stages) covering infrastructure and supporting R&D for new SAF production technologies

EY Parthenon

This approach will accelerate SAF project scaling, drive market growth, and enhance industry adoption

EY model combining various financial sources to scale up SAF production



Key insights

- EY proposes to include:
  - **Collection of penalties from ReFuelEU and ETS for aviation sector**: Each member state determines and collects penalty amounts, adhering to a minimum threshold. A central authority within each country could be responsible for collecting and allocating these funds to ensure effective reinvestment.
  - **Integrate new sources like:**
    - **Pension contributions** (e.g. Germany's Generation Capital initiative for pension funds): Pension funds from EU countries investing in capital markets could serve as a new funding source for SAF projects
    - **CO2 levy on flight tickets** (potential levy: €5 for EU flights, €10-15 for international flights): Similar to existing voluntary airline contributions, a fixed fee would minimize administrative burden.
    - **Tax on co-processing revenues** (tax on SAF made alongside fossil fuels in refineries): depends on national tax laws and regulations. Companies must ensure correct tax calculation and compliance while exploring potential incentives for sustainable practices

07

Q&A session

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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