Aotearoa

Altitude Fund

Investing in New Zealand's Future as an Indo-Pacific Decarbonization Leader

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01 The Challenge

The World Is Facing Two Competing Forces

A Global Imperative to Decarbonize

Massive Growth in Demand for Connectivity & Air Travel

The Indo-Pacific is the Fastest Growing Aviation Market

+6.5%
Annual Growth in the ASEAN Aviation Market

365m
Annual Passenger in 2024

30%
Global Aviation Emissions

The Final Frontier of Decarbonization

Without intervention
Aviation emissions could

3X

by 2050

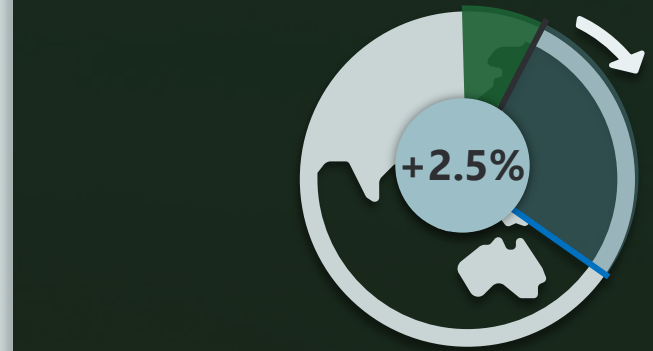
What about electric aircraft?

Airline & airport infrastructure lasts 25-30 years - *not a short-term solution!*

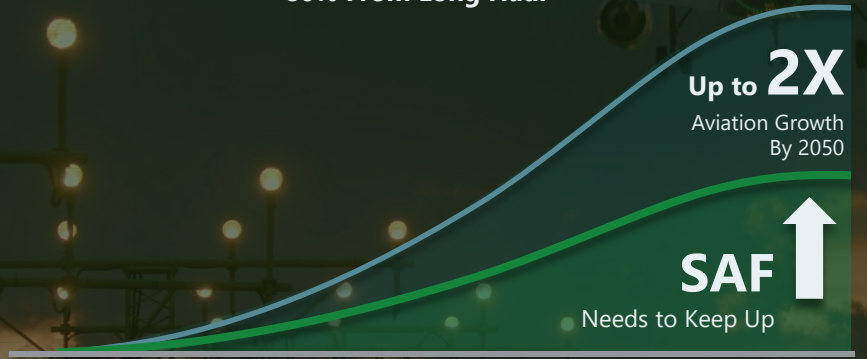
The Industry Concensus: 30+ Years Away
Green Hydrogen Could be Even Longer

Pressure is Mounting

Aviation groups pledged to reach **net-zero by 2050**



Of CO_2 Emissions & Growing 80% From Long Haul



Sustainable Aviation Fuel: Is the Only Realistic Near-Term Solution*

Unlocks Immediate Reductions: SAF can reduce *lifecycle CO_2 emissions by over **80%***.

SAF it is compatible with existing aircrafts and infrastructure

Green technologies can reach cost effectiveness through investment

But There is a Cost

2-5x Current Jet Fuel Prices

**Per Air New Zealand*

02 The Opportunity


NESTE
Virgin australia
WASTEFUEL
WAGNER SUSTAINABLE FUELS
Jet Zero AUSTRALIA
Indo-Pacific Companies & Governments Are Investing in SAF
Now
TEMASEK
丸紅株式会社 Marubeni
bp
LANZAJET
ANA
QATAR AIRWAYS
SINGAPORE AIRLINES

While Everyone is Getting to Work Building the Future of Aviation…

Capital Markets

Need to Keep Projects **Funded**

AIR NEW ZEALAND
A STAR ALLIANCE MEMBER

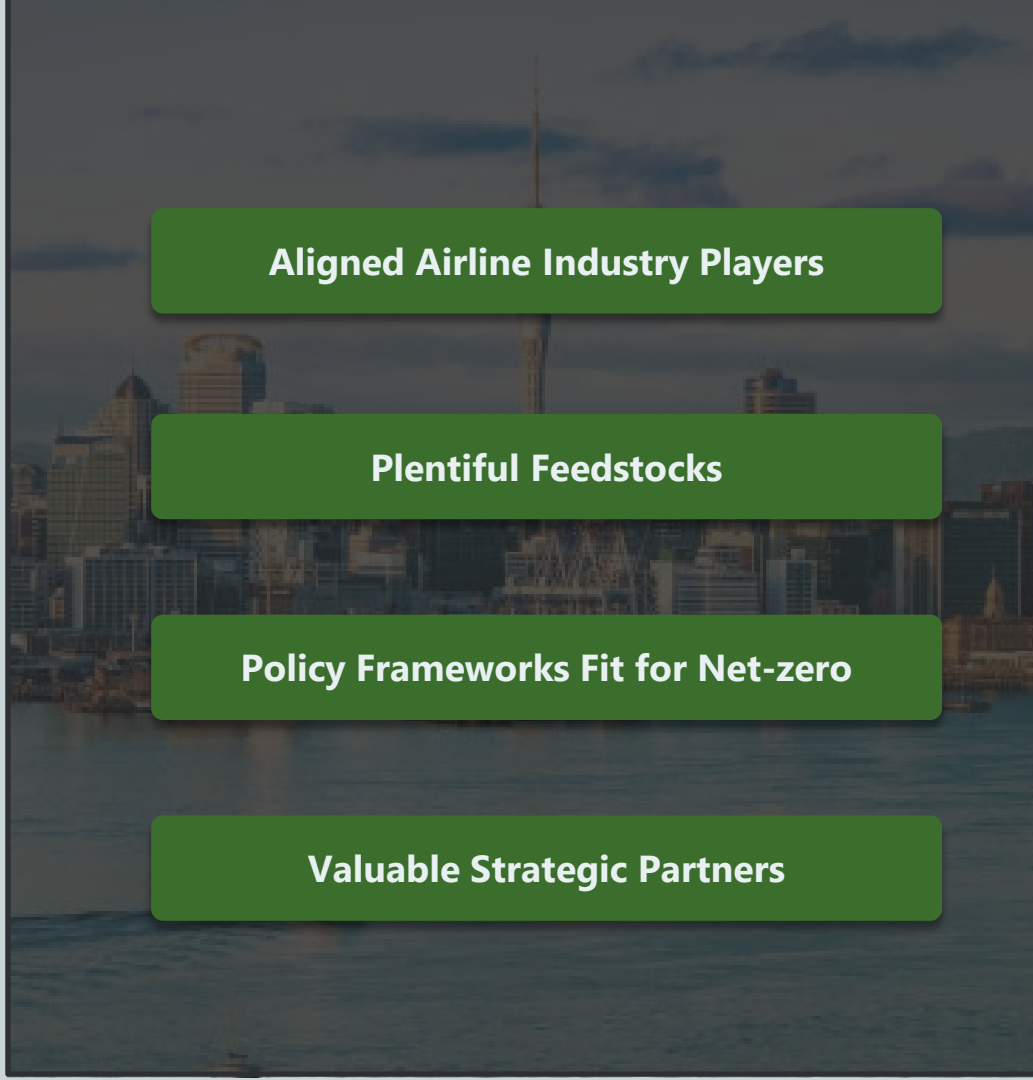
NZ$8B – 9B

NZD Investment Required by 2050 for SAF

Aotearoa
New Zealand

Has the Ingredients To Be a Major Player

*But **Needs Capital** on A Scale to Make it Competitive in the Regional SAF Ecosystem*



03 The Aotearoa Altitude Fund

Introducing the Aotearoa Altitude Fund

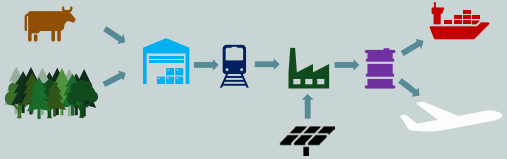
Investing in New Zealand's Future as an Indo-Pacific Decarbonization Leader

Catalyze Aotearoa's SAF Revolution

Fund an Indo-Pacific Ecosystem

Deliver Scale & Resilience with Partners

Full SAF Value Chain Investment



35+ Projects

9 Countries

4 Categories

■ Junior LPs ■ Mezzanine LPs ■ Senior LPs ■ Debt

Feeder → **Master**

Closed Ended (*Lux*)
12 Year Fund

Evergreen (*Lux*)
No subs until Year 6

****Tax Optimized Sub Feeders Offered – See Appendix****

Catalytic	Mezzanine	Senior	Master (Y12+)
3% *Pref*	6% *Pref*	8% *Pref*	8% *Pref*
0.5% *Mgt*	1.0% *Mgt*	1.25% *Mgt*	1.0% *Mgt*
5% *Carry*	10% *Carry*	5% *T-1 Carry*	10% *Carry*
8% Caped Return	*15% Caped Return*	15% *T-2(15%)*	*No Passthrough Carry*

Projected Results

18% Net IRR

5% Cash Yield

48% Avg Debt

Core Fund Partners

Air New Zealand · bp · Qantas

Blended Finance Partners

ADB Asian Development Bank · Tainui Group Holdings · Te Pūia Tāpapa

Supply Chain Partners

Ngati Porou Oranga · Kaingaroa Timberlands · Fonterra · Meridian · KiwiRail

The Core Investment Strategy

Investment Criteria – Assets & Companies

I. Located in New Zealand or strategic Indo-Pacific markets
II. Addresses critical bottlenecks in the SAF value chain
III. Benefits from supportive policy environment & feedstock access
IV. Offers multiple revenue streams and ecosystem integration
V. Demonstrates clear path to commercial operations

5-Pronged Derisking Approach

I. Brownfield or pre-planned projects seeking capital
II. Secured long-term offtake agreements
III. Diversified geographic and asset exposure
IV. Layered capital structure with catalytic first-loss
V. Integrated supply chain to secure feedstocks

SAF Production

Feedstock pre-processing facilities
Alcohol-to-Jet SAF production facilities

- Agricultural waste/forestry waste/MSW
- Existing or convertible sites prioritized
- Co-production of EcoDiesel

Strategically-Located Renewables

Solar farms with battery storage
Dedicated power generation

- Lowers carbon intensity
- Provides energy security
- Improves project economics

Blending & Storage

Airport terminals & tank farms
Quality testing laboratories

- Ensures fuel certification
- Enables flexible blend ratios
- Secures last-mile delivery

Logistics & Export

Rail connections & port facilities
Inland aggregation centers

- Optimizes supply chain
- Reduces transport emissions
- Creates export capabilities

Fund & Capital Structure

04

Structuring & Capital Stack Strategy

Solving the Scale-Risk Paradox

We need to

derisk the fund

to raise capital for scale.

We need

sufficient scale

to diversify and derisk.

Our Strategy…

- High Risk
- Medium Risk
- Traditional Risk
- De-Risked Debt

Tranche Investors by Preferred Risk

Aligning Investor & Investment Time Horizons

SAF Infrastructure Needs Time

- For Construction
- To Stabilize Supply Chains
- To Deliver Returns

Investors Need to Exit

Our Strategy…

Leverage Existing Strategies for **Hybrid** Infrastructure Funds

Time Horizon Innovation: Solving The Temporal Challenge

Investors Need the Option to Exit

Assets Need Time to Mature & Stabilize Before Liquidation

The Fund Needs Flexibility for Debt

2-3 Years | 12-15 Years | 20-30 Years

Typical CE Investment Horizon → *How to Extend Possible Holding Period?*

Construction | Ideal Asset Holding Period

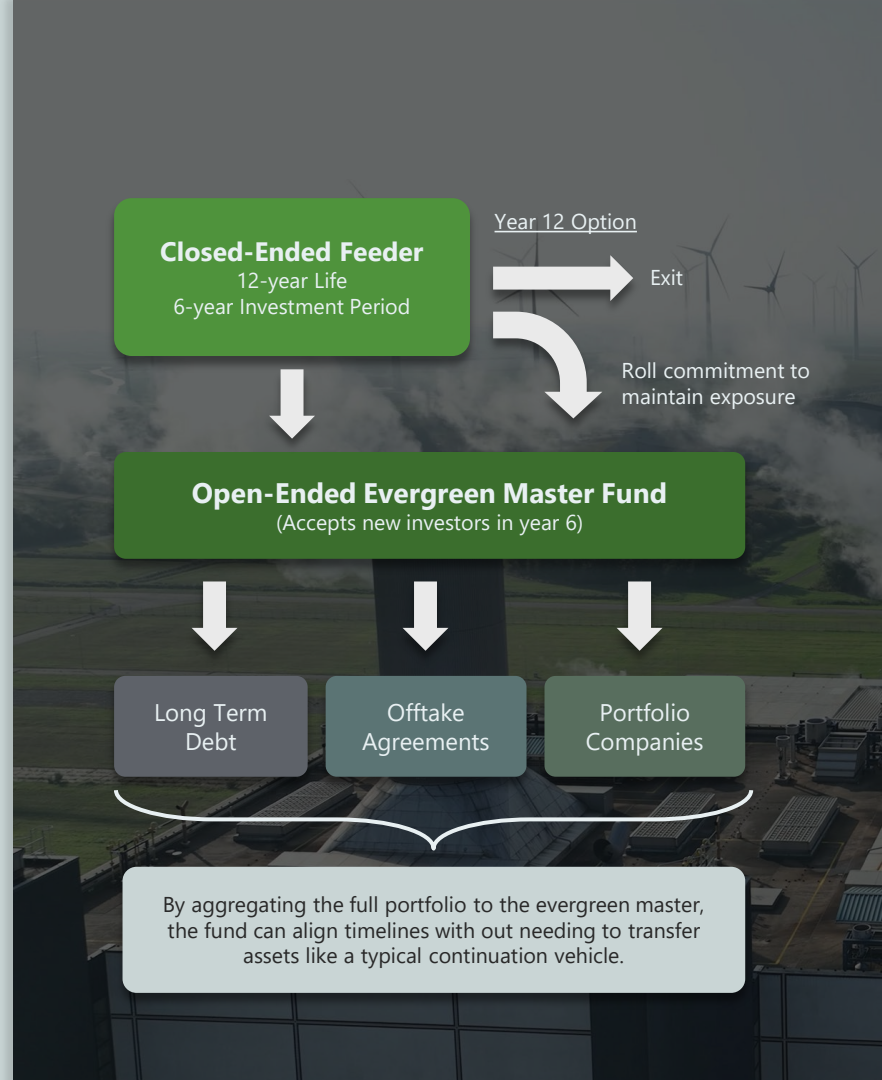
Our Solution: A Simple Hybrid Approach

12-Year closed feeder fund w/ evergreen master
- Marketable investment timeline for investors
- Locks-up capital to prevent early exits
- Allows investors to exit if needed

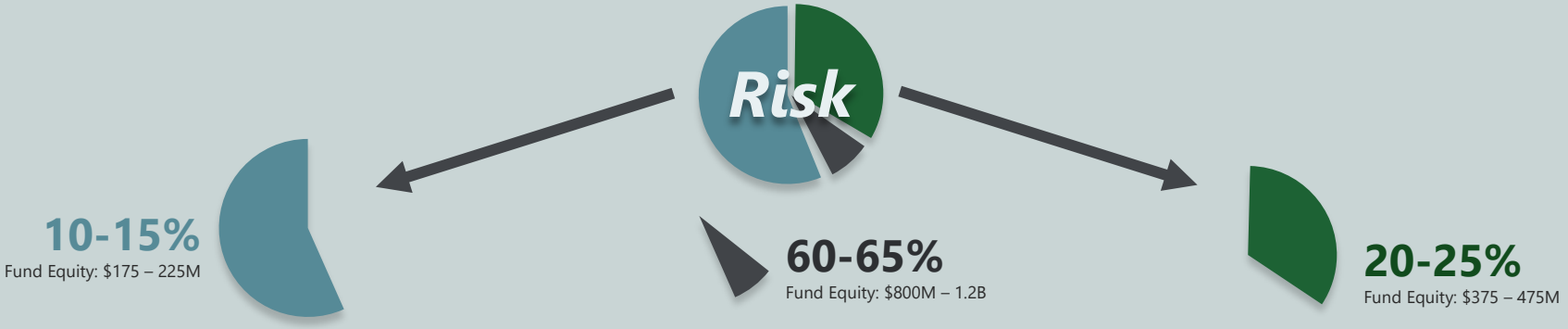
Evergreen master w/ continuation built-in day one
- Gives investors options to keep exposure
- Longer horizons for managing assets & debt
- Opportunity for additional capital raises
- Open-ended once industry matures

Closed Ended Fund

Evergreen Master Fund



De-Risking Through Layered Capital



Junior Tranche
Catalytic Capital

3%
Preferred Return
8% Cap

For **First-Loss Investors** that value

Impact

Governments, Foundations, Impact Funds

Senior Tranche
Derisked Capital

8%
Preferred Return

For **Traditional Investors** that value

Returns

Pensions, Insurance, Sovereign Wealth

Mezzanine Tranche
Blended Finance

6%
Preferred Return
15% Cap

For **Hybrid Investors** that value

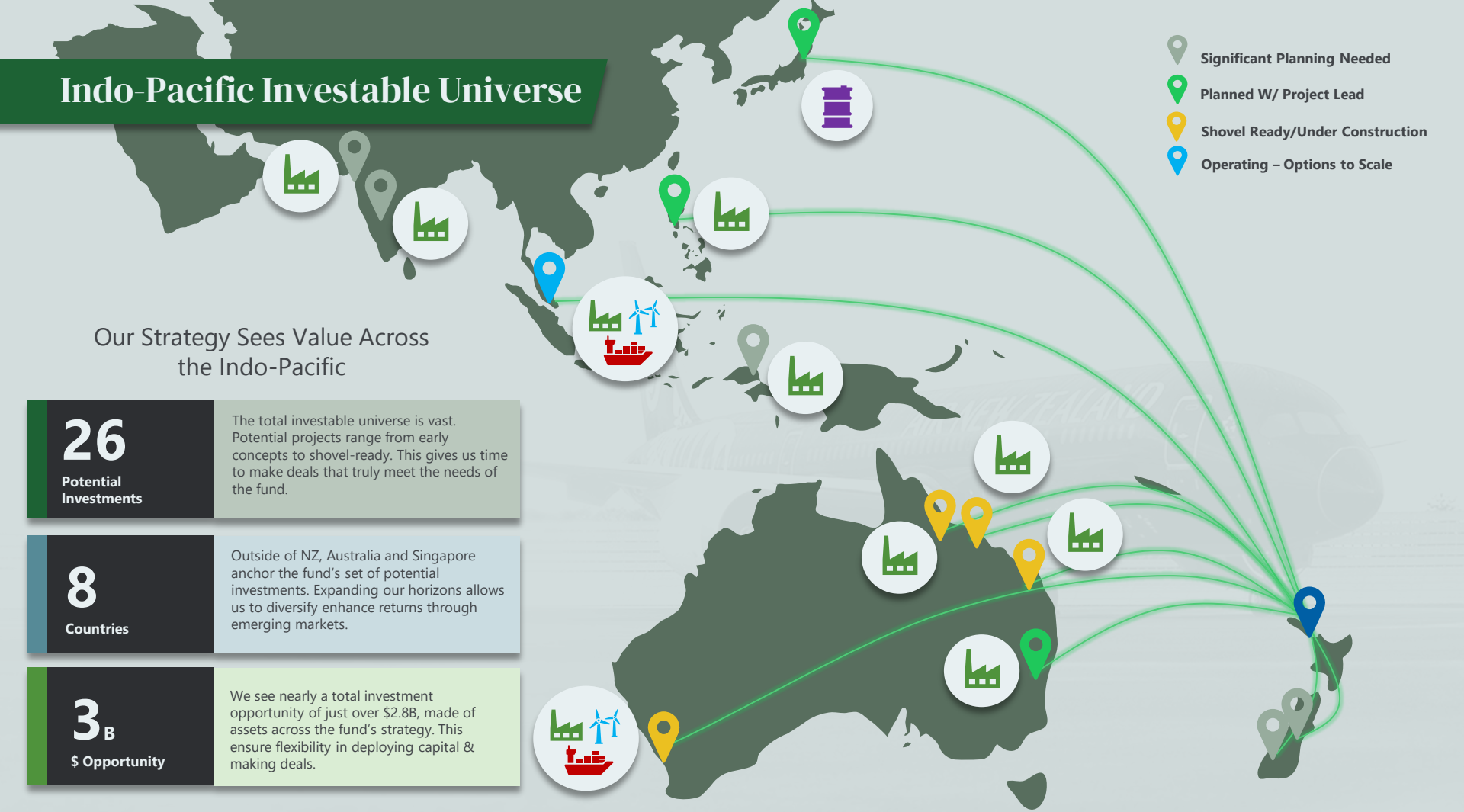
Impact & Returns

DFIs & Māori Iwi/tribal investment entities

05

The Fund's Māna & Key Parnerships

Indo-Pacific Investable Universe



Our Strategy Sees Value Across the Indo-Pacific

26
Potential Investments

The total investable universe is vast. Potential projects range from early concepts to shovel-ready. This gives us time to make deals that truly meet the needs of the fund.

8
Countries

Outside of NZ, Australia and Singapore anchor the fund's set of potential investments. Expanding our horizons allows us to diversify enhance returns through emerging markets.

3B
$ Opportunity

We see nearly a total investment opportunity of just over $2.8B, made of assets across the fund's strategy. This ensure flexibility in deploying capital & making deals.

Building the Backbone: New Zealand SAF Ecosystem in Te Ika-a-Māui (North Island)

14
Potential Investments

9
Planned Projects
(*3 Retrofits/expansions*)

$1.5B
Target Capital Allocation

*Our Ecosystem in New Zealand is anchored by **2** foundational hubs centered around Auckland*

Our Production Hub *Marsden Point*	*Linked By Rail & Pipelines*	***Our Feedstock Hub*** *Hamilton/Ruakura*

Marsden Point

- **SAF Production Facility** – Retrofit
- **Blending & Storage Terminal** – New Build
- **Ruakākā Solar Farm** – Planed New Build
- **Rail Spur** – Planned New Build
- **NorthPort** – Existing

KiwiRail Meridian.

Auckland

- **Blending & Storage Terminal** – New Build
- **Glorit Solar Farm** – In Permitting

Hamilton

- **Ruakura Inland Port** – Iwi-owned logistics hub expansion
- **Pretreatment Facility** – New build/retrofit

Partnerships: The Keys to Success

Offtake & Co-invest Partners

Māori & Blended Finance Partners

Supply Chain & Logistics Partners

Governance & Academic Partners

Key Risks Assessment

Supplier Risk

Who is producing all of our feedstocks? How are we moving it all to refineries?

Our Strategy

1) Invest across the supply chain
2) Integrate closely with our Māori investors & partners

Operator Risk

Who is building our SAF facilities? Who has the expertise to operate them?

Our Strategy

1) Invest in projects with existing lead technical sponsors
2) Prioritize brownfield retrofits

Offtake Risk

Who is buying the fuel we produce? Who will pay the premium?

Our Strategy

1) Pair investments from CVCs with multi-decade agreements
2) Invest near export assets

06

Impact in Aotearoa & the Indo-Pacific

Our Impact: Building Value for New Zealand

We are building leading SAF ecosystem in New Zealand by 2050

985 ML

Annual SAF Output

2.3 Mt

Annual CO_2 Emissions Avoided

11,400

New Direct & Indirect Jobs

$180M (NZD)

Annual Economic Activity in the SAF Supply Chain

And we are not stopping there

With Impact Beyond Carbon

A whole-of-economy transformation in aviation, energy, logistics, and regional development.


Q&A
Kia Ora!
Thank You


A
Fund
Appendix

Meet the Team

Jeremy Moon

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Fund Information

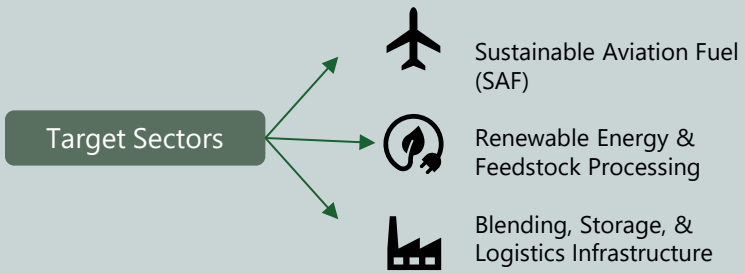
Consolidated Fund Terms

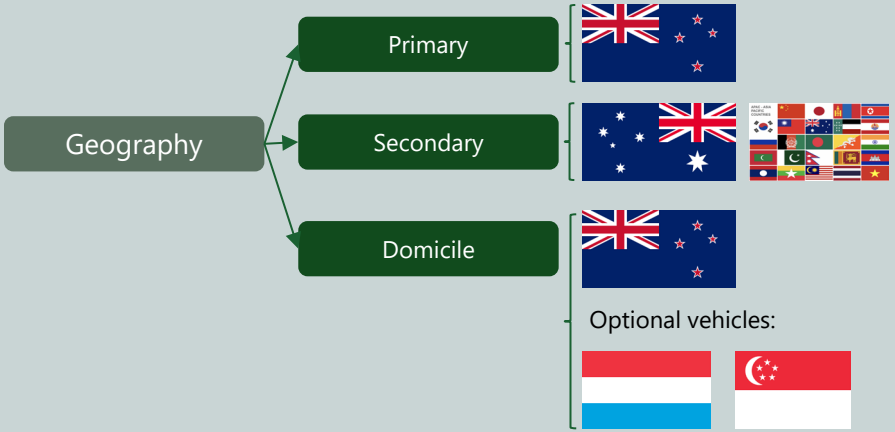
Fund Strategy

- **Structure:** Evergreen Master Fund + 12-Year Closed-End Feeder
- **Objective**: Generate strong, risk-adjusted returns through critical SAF infrastructure across the Indo-Pacific, with a primary focus on New Zealand
- **Dual-Market Design:** Combines long-term core ownership (Evergreen) with early-stage capital deployment (Closed-End)

Key Investment Themes

- **Decarbonization Impact:** Accelerate SAF adoption and reduce fossil jet fuel reliance
- **Platform Creation:** Build an integrated SAF ecosystem centered in New Zealand
- **First-Mover Advantage**: Deploy capital into shovel-ready, high-impact projects
- **Strategic Partnerships**: Align with CVCs, DFIs, Māori investors, airlines, and energy majors
- **Commercial Viability**: Prioritize projects with structured offtake and clear revenue paths





Consolidated Fund Terms (Cont.)

Capital Stack – Target Deployment: $3.6B

Tranche	Amount	Return Target	Investor Type
Junior	$175–225M	~3% preferred return	Catalytic (first-loss capital)
Mezzanine	$375–475M	~6% preferred return	DFIs, Māori investors
Senior	$800M–1.2B	~8% preferred return	Institutional LPs
Debt	$1B–1.6B	Concessional + market	Concessional loans, Infra credit, Green bonds

Governance, Oversight & LP Rights

- **LPAC:** Includes DFIs, Māori investors, CVCs, and institutional LPs
- **Valuation:** Annual third-party NAV; basis for redemptions & reporting
- **Distributions:** Quarterly, with reinvestment option into Evergreen
- **Co-Investment**: Priority rights for LPs on large-scale projects
- **Expense Cap:** 0.5%–0.75% of AUM depending on tranche

Fund Lifecycle & Terms

Fund Term	• Closed-End: 12 years • Evergreen: Indefinite life
Fundraising Periods:	• Closed-End: Years 1-3 • Evergreen: Open from Year 6 onward
Investment Period (Closed-End)	6 years (with reinvestment flexibility)
Asset Transition	Seamless transfer from Closed-End to Evergreen starting Year 6

Management Fees & Carry

Tranche	Mgmt Fee (1-7)	Mgmt Fee (8+)	Carry
Junior	0.75%	0.5%	5% (<15% IRR), 8% Cap
Mezzanine	1.0%	0.75%	10% (<15%), 15% Cap
Senior	1.5%	1.25%	10% (<15%), 15% (>15%) + 10% catch-up
Evergreen	1.0% (flat)	-	10% over 8% pref, 10% catch-up; no carry until new LPs enter in Year 6+

Fund Structure Examples

While a closed-end feeder into an Evergreen master fund may seem complex, it is commonplace for large-scale, long-term infrastructure projects due to its numerous benefits for both investors and partners. See below for examples of this fund strategy in action:

Firm	Master (open-ended) Fund	Feeder (close-ended) Fund
Brookfield Infrastructure Partners	Brookfield Infrastructure Cored Fund (BICF)	Brookfield Infrastructure Income Fund
BlackRock Global Infrastructure	BlackRock Global Infrastructure Fund IV & Core Infrastructure Fund	BlackRock Infrastructure Solutions Fund
KKR	KKR Diversified Core Infrastructure Fund	Asia Pacific Infrastructure Fund I
Macquarie Infrastructure and Real Assets (MIRA)	Macquarie Super Core Infrastructure Fund	Multiple “Series” funds (i.e., Series 1, Series 2)
Stonepeak Infrastructure Partners	Stonepeak Core Infrastructure Fund	Stonepeak-Plus Infrastructure Fund LP
IFM Investors	IFM Global Infrastructure Fund	Multiple bespoke feeder funds

Across all six examples, closed-ended feeders **provide investors defined-term, IRR-focused exposure and liquidity while channeling their capital into** a perpetual master fund that underpins **long-term infrastructure assets**.

Detailed Risk Assessment

- For a project of this scale, proactive risk assessment is essential from the outset
- While SAF infrastructure offers strong long-term potential, development and execution risks must be carefully managed
- The fund's structure and strategic partnerships are intentionally designed to address and mitigate these risks

Addressing Scale Considerations

- Phased development over 12 years, not all at once
- Individual assets $50-350M → standard infrastructure size
- Comparable to established climate infrastructure funds

On Complexity

- Intentional sophistication necessary for investability
- Applying established frameworks (Brookfield, BlackRock, KKR)
- Not pioneering approaches → applying proven models to SAF

Key Risks	Mitigation Strategy
Construction Risk	• Projects are led by established developers with proven track records (e.g., Meridian, KiwiRail) • Phased buildout and fixed-price contracts with LD clauses for performance/delays (where feasible) reduce construction risk
Operating Risk	• Project focuses on proven alcohol-to-jet technologies with experienced operators. • Partnerships designed to bring technical and operational depth.
Offtake Risk	• Strategic airline partnerships (e.g., Air NZ, Qantas) allows for layered offtake strategy with established buyers and pricing floors. • Take-or-pay agreements with blended delivery points reduces offtake risk, with contracts aligned with commercial operation date.
Supplier Risk	• Upstream partnerships established with Fonterra, forestry groups, and agri-waste providers, while pretreatment hubs create flexibility. • Offtake agreements built to ensure contract duration, volume flexibility, and feedstock diversification are adequate for production.
Technology Risk	• Focus investment in bankable, commercially proven pathways. No investments will be made in untested SAF fuel methodologies. • For technology which has yet to be built at scale, completion guarantees and technology warranties will be baked into contracting.
Political Risk	• New Zealand offers a political environment which enables growth rather than hinders it. • Māori and public-sector partnerships enhance political support and permit access.
Financial Risk	• Flexible debt allocation between SPVs and fund-level vehicles, as well as our local-currency project structure, minimize financial risks. • Swaps, primarily *interest rate swaps*, allow hedging of interest rate risk.
Catastrophe Risk	• Insurance plans built to handle unexpected force majeure events such as earthquakes and tsunamis. • Adherence to Equator Principles and frequent environmental due diligence will help detect and prevent project disasters.

Building the Backbone: Te Ika-a-Māui
North Island, New Zealand SAF Ecosystem

14
Potential Investments

9
Planned Projects (*3 Brownfield*)

$1.5B
Target Capital Allocation

Ecosystem-first strategy: Assets selected to create a fully integrated SAF value chain at Marsden Point and Auckland.

Investing across the chain: Portfolio includes SAF production, pretreatment hubs, inland logistics, storage, and renewable energy to ensure end-to-end value creation.

De-risked participation model: Most investments, like KiwiRail's Marsden rail spur, as well as the Ruakākā and Glorit Solar Farms, does not require project leadership.

Feedstock certainty through logistics: Forestry and agricultural waste will be aggregated at Hamilton, pretreated locally, and transported by rail to Marsden Point to supply production.

Key logistics investments: Targeted investments in third-party-operated trucking, storage, and blending terminals allows scaling without owning operations.

Long-term offtake readiness: North Island sites are positioned to serve Air New Zealand, Star Alliance partners, and domestic industrial EcoDiesel buyers through secure offtake pathways.

Marsden Point

SAF Production Facility – Planned conversion of decommission oil refinery into an AtJ facility that produces SAF and EcoDiesel (pipeline to Auckland).

Blending & Storage Terminal – New on-site fuel blending and long-term storage hub positioned for export.

Ruakākā Solar Farm – Planned co-located solar farm and battery park with development lead by Meridian.

Rail Spur – Planned new rail link connecting Marsden Point to the North Island main line, built by Kiwi Rail

Marsden Port – On-site deepwater port & export terminal.

Auckland

Blending & Storage Terminal – Greenfield SAF blending and storage facility adjacent to Auckland Airport.

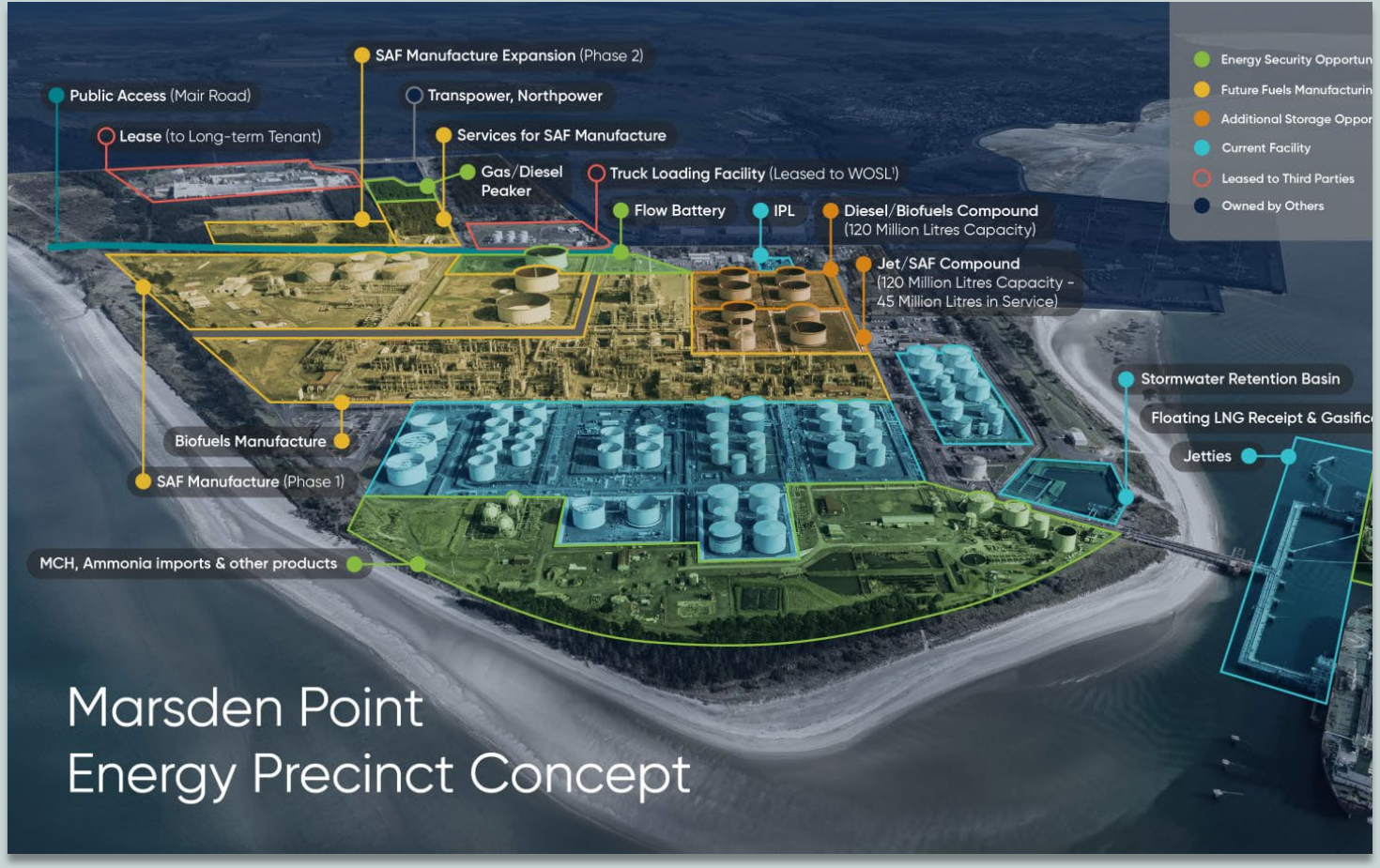
Glorit Solar Farm – Large-scale solar project north of Auckland expected to supply clean energy to regional SAF infrastructure.

Hamilton

Ruakura Inland Port – Iwi-owned logistics hub enabling aggregation and rail export of SAF feedstock.

Pretreatment Facility – New plant to process agricultural and forestry waste into SAF-ready feedstock.

Marsden Point Planned Production Facility



Source: Channel Infrastructure

Financial Analysis

Fund Comparables Analysis: Benchmarks

- Our model for projecting fund-level return uses benchmarks & benchmark modifiers by infrastructure investment class (Core, Core-Plus, Value-Add, Opportunistic).
- Benchmarks are sourced from Preqin, and include net IRR, net average cash yield, and average leverage.
- We use IRR as the primary metric for Feeder vehicles, and Cash Yield as the key indicator for Evergreen vehicles
- Target investments are initially bucketed to estimate sizing, based on factors such as total CapEx, number of investment parties, and other deal characteristics.

Benchmarks

Type	Benchmark IRR	Benchmark Cash Yield	Benchmark Leverage
Core	8%	5%	65%
Core-Plus	11%	6%	60%
Value-Add	15%	5%	45%
Opportunistic	22%	4%	35%

**Benchmarks sourced from Preqin*

Benchmark Modifiers

Asset Type	Target Investment	Benchmark IRR Modifier	Benchmark Net Cash Yield Modifier
Ports (Existing & Brownfield Upgrades)	$200M	-1%	1%
Blending & Storage (Greenfield)	$745M	1%	0%
Solar PV	$175M	-1%	-2%
Battery Storage	$350M	4%	-4%
SAF (Retrofit/Brownfield/Upgrade)	$1,050M	5%	1%
SAF (Greenfield)	$925M	8%	-1%
Rail & Logistics SAF	$440M	0%	1%
Feedstock Preprocessing	$100M	2%	2%

**Modifiers sourced as best estimates from industry experts*

Fund Comparables Analysis: Benchmark IRR Calculation

Example Investment: **Kwinana Renewable Fuels Project**

- **Investment Type**: Value-Add → 15%
- **Asset Type**: SAF Brownfield → +5%

Calculation: 15% + 5% = **20% Expected IRR**

Benchmarks

Type	Benchmark IRR	Benchmark Cash Yield	Benchmark Leverage
Core	8%	5%	65%
Core-Plus	11%	6%	60%
Value-Add	15%	5%	45%
Opportunistic	22%	4%	35%

*Benchmarks sourced from Preqin

Benchmark Modifiers

Asset Type	Target Investment	Benchmark IRR Modifier	Benchmark Net Cash Yield Modifier
Ports (Existing & Brownfield Upgrades)	$200M	-1%	1%
Blending & Storage (Greenfield)	$745M	1%	0%
Solar PV	$175M	-1%	-2%
Battery Storage	$350M	4%	-4%
SAF (Retrofit/Brownfield/Upgrade)	$1,050M	5%	1%
SAF (Greenfield)	$925M	8%	-1%
Rail & Logistics SAF	$440M	0%	1%
Feedstock Preprocessing	$100M	2%	2%

*Modifiers sourced as best estimates from industry experts

Fund Comparables Analysis: Aotearoa Altitude Fund Projected Returns from Benchmark Calculations

Breakdown	Target Cash Yield	Target IRR	Target Est. Equity Allocation
Total	4.9%	18.0%	$1,844,000,000
Core	5.7%	11.7%	$78,750,000
Core-Plus	6.3%	12.1%	$320,000,000
Value-Add	4.7%	18.6%	$1,292,500,000
Opportunistic	3.5%	28.0%	$152,750,000
Ports (Existing & Brownfield Upgrades)	7%	10.0%	$80,000,000
Blending & Storage (Greenfield)	6%	13.2%	$327,250,000
SAF (Retrofit/Brownfield/Upgrade)	6%	19.3%	$547,500,000
Battery Storage	1%	19.0%	$192,500,000
SAF (Greenfield)	4%	25.2%	$308,750,000
Rail & Logistics SAF	6%	15.6%	$236,750,000
Solar PV	3%	14.0%	$96,250,000
Feedstock Preprocessing	7%	17.0%	$55,000,000
Australia	4%	21%	$682,500,000
Singapore	6%	12%	$116,250,000
Japan	6%	11%	$56,250,000
Philippines	4%	23%	$78,750,000
South Korea	6%	13%	$26,250,000
Thailand	5%	19%	$30,000,000
Indonesia	6%	20%	$82,500,000
Malaysia	6%	15%	$82,500,000
New Zealand	6%	16%	$689,000,000

**Target Cash Yield and Target IRR Weighted by Equity Allocation*

Marsden Point – Revenue & Expense Summary

Revenue	Market pricing remains uncertain, with minimum selling prices ranging from $1.60–$2.00/L Fixed Base Operators (FBOs) report estimated market prices closer to $2.35/L, suggesting higher actual sales potential	
Key Costs	Costs estimated from Charles River Associates' **AtJ SAF cost-benefit analysis**.	
	Input Feedstocks (COGS)	**$0.46/L**
	OpEx (Including Electricity)*	**$0.56/L**
	COGS + OpEx	**$1.02/L**
	Full Leveralized Cost (Inclusive of CapEx & Financing)	**$2.04/L**
Operating Margin	$2.35/L - $1.02/L	**= $1.33/L**
Net Income	$2.35/L - $2.04/L	**= $0.31/L Profit**

Operating Margin Ratio	$1.33/L / $2.35/L	= 57%
Profit Margin	$0.31/L / $2.35	= 13%

*Note OpEx is pre-maintenance CapEx, which inflates operating margins.

Detailed Fund Timeline

Ongoing: Evergreen Master Fund Operations

(Year 6 Onward)

- Permanent Vehicle Management
- Receives All New Projects & Asset Refinancings
- Facilitates Portfolio Reinvestment and Long-Term Growth
- Governed by Evergreen LPAC including CVCs, DFIs, Māori Partners, and Institutional Investors

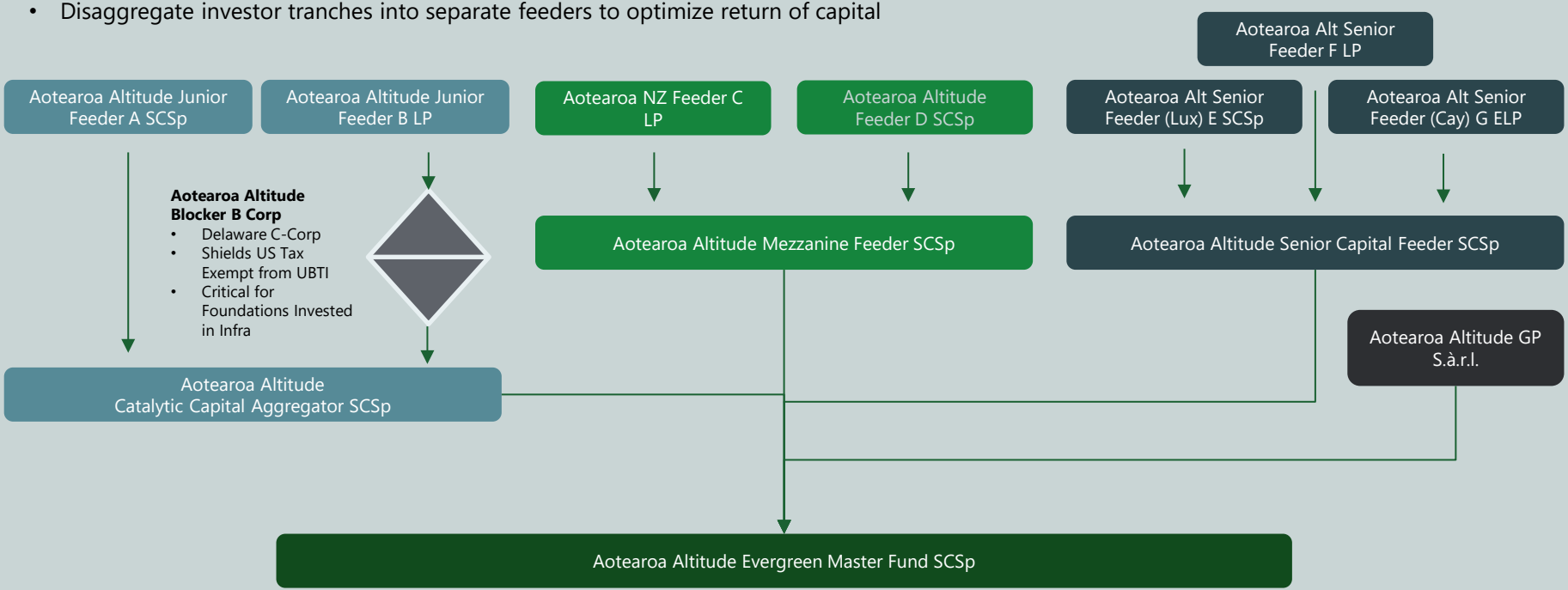
Phase 0: Pre-Launch & Structuring	Phase 1: Fund Formation & Catalytic Capital Deployment	Phase 2: Blended Capital Mobilization & Project Launch	Phase 3: Final Deployment of Capital & Greater Indo-Pacific Expansion	Phase 4: Continuation Vehicle Expansion	Phase 5: Maturation & LP Transition
• Finalize fund legal structure • Retain legal, financial & regulatory advisors • Secure anchor commitments • Formalize partnerships (Air NZ, BP, Qantas, Seadra) • Initiate SAF Academic Consortium	• Launch Evergreen Master Fund & Closed-End Feeder • Form LPAC & Advisory Committees Full Launch of the Flagship Marsden Point investments – centering around the SAF facility retro-fit. Some initial investments in Australia.	• End of Fundraising for Closed Ended fund. Investments into remaining NZ North Island ecosystem. Rapid deployment of capital through broad expansion into Indo-Pacific investments based in Commonwealth countries	• Open continuation vehicle subscription window • End of investment period for closed ended fund. Deploy capital into ready projects across ready to invest projects outside the commonwealth	• Raise new investor capital directly into the Evergreen fund Make targeted initial investments into best remaining assets from identified opportunities. Key is to not overextend capital as feeder approaches wind down	• Closed End Feeder winddown • Closed-end LPs: exit or rollover into ECV (Year 12) • NAV-based redemption for exiting LPs • No new investments Additional fundraising will occur to facilitate investor exits at the end of year 12. Green bonds may be issued to act as bridge financing to cover any gaps in new capital and exits.
Deployed Capital: $0	**Deployed Capital: $1b**	**Deployed Capital: $2b**	**Deployed Capital: $3.6b**	**Deployed Capital: $3.6b+**	**Deployed Capital: $3.6b+**

Fund Structure

Detailed Fund Structure

Our Approach for Building our Fund Structure

- Optimize the tax needs of our broad set of global investors with appropriate domiciles
- Disaggregate investor tranches into separate feeders to optimize return of capital



Overview of Evergreen Fund Mechanics

Overview of Evergreen Fund Mechanics

- Evergreen Continuation Vehicle (ECV) acts as the Master Fund from Day 1
- 12-Year Closed-End Fund (CEF) functions as a feeder sleeve, providing initial capital
- Investments are made directly by the ECV, ensuring continuity and long-term control

Key Benefits

- **No Asset Rollover Risk:** Assets remain in ECV from inception - no repapering, tax resets, or legal transfers
- **Preserves Institutional LP Expectations:** Traditional fund terms (lock-up, return waterfall, governance) maintained via CEF
- **Optimizes Long-Term Asset Holding:** Ideal for 20+ year SAF, energy, and infrastructure assets
- **Enables Strategic Refinancing:** ECV structure preferred by long-tenor lenders and green bond investors
- **Gated LP Entry & Exit:** NAV-based redemptions open in Year 12+ once assets stabilize and new capital has come into the fund to support feeder fund exits
- **Operational Synergies:** Unified platform ensures integration across offtake, logistics, and financing

Risks Management & Mitigations

Risks	Mitigation
Redemption Pressure	Delayed until Year 6+, capped and gated
NAV Governance	Third-party valuation protocols + transparent methodologies
LP Complexity	Visuals, legal memos, and analogies to market leaders (Brookfield, Generate)
Exit Liquidity (Year 12)	Covered via project cash flows, refinancing, new LP onboarding, and liquidity facilities

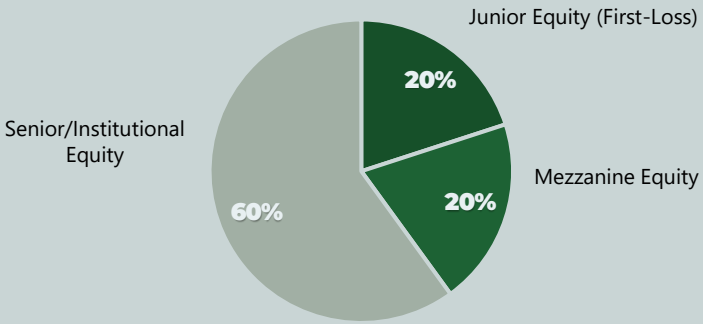
Hybrid evergreen + feeder models used successfully in climate infrastructure

Target Investors

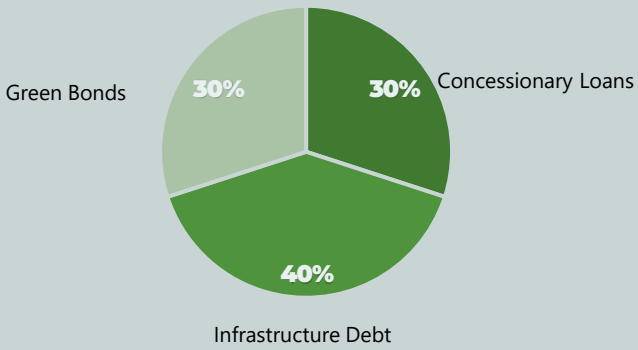
Capital Stack Summary

Component	Amount ($M)	% of Stack	Key Characteristics
Junior Equity	175-225	~8%	First-loss, catalytic, 3% IRR pref
Mezzanine Equity	375-475	~8%	Moderate risk, 6% IRR pref
Senior/Institutional Equity	800-1,200	~24%	8% pref, 15% Secondary carry hurdle
Concessional Debt	300-480	~8%	Below-market loans, early-stage
Infrastructure Debt	400-640	~12%	Project-level, tied to cash flow
Green Bonds (2 Waves)	300-480	~8%	Refinancing tool, asset-backed
Total Capital	**Up to 3.6B**	**100%**	Deployed in phased tranches across fund life

Equity (~$1.35B - $1.9B)



Debt (~$1B - $1.6B)



Identified Potential Investors: Junior Tranche

Investor	Region	Type
Green Climate Fund (GCF)	Global	Multilateral Climate Fund
Rockefeller Foundation	US/Global	Philanthropy
Children's Investment Fund Foundation (CIFF)	UK/Global	Climate Philanthropy
MacArthur Foundation / Catalytic Capital Consortium (C3)	US	Blended Finance Incubator
NZ Treasury / MBIE	NZ	Government/Public Anchor
Temasek Foundation / GenZero	Singapore	Climate Fund
ClimateWorks Foundation	US/Global	Grantmaker + Catalytic Partner
Foundations Group for Impact Investing (FGII)	Australia	Philanthropic Foundation Network
IKEA Foundation	Global	Climate & Impact Philanthropy
Quadrature Climate Foundation	UK	Climate Philanthropy
Global Energy Alliance for People and Planet (GEAPP)	Global	Climate & Energy Grantmaker
Tindall Foundation	NZ	Local Climate & Social Impact Philanthropy

Total Potential Capital Raise: $175M - $225M

Identified Potential Investors: Mezzanine Tranche

Investor	Region	Type
International Finance Corporation (IFC)	Global	Multilateral DFI
Asian Development Bank (ADB)	APAC	Multilateral DFI
European Investment Bank (EIB)	EU	Multilateral Concessional Equity
KfW Development Bank	EU	Bilateral DFI
NZ Green Investment Finance (NZGIF)	NZ	Government-Backed Green Investor
Tainui Group Holdings (Waikato-Tainui)	NZ	Iwi Investment Entity
Ngāi Tahu Holdings	NZ	Iwi Investment Entity
Te Pūia Tāpapa Fund	NZ	Iwi Investment Entity
Te Pae o Waimihia	NZ	Iwi Investment Entity
NZ Super Fund (Strategic Sidecar Participation)	NZ	Sovereign Investor
FMO (Dutch DFI)	EU	Development Finance Institution

Total Potential Capital Raise: $375M - $475M

Identified Potential Investors: Senior Tranche

Investor	Region	Type
NZ Super Fund	NZ	Sovereign Wealth Fund
Macquarie Asset Management	AU	Infrastructure Manager
Temasek Holdings	Singapore	Sovereign Wealth Fund
GIC Private Limited	Singapore	Sovereign Wealth Fund
Future Fund	AU	Sovereign Wealth Fund
Ontario Teachers' Pension Plan (OTPP)	Canada	Pension Fund
CPPIB	Canada	Pension Fund
Mubadala	UAE	Sovereign Wealth Fund
Public Investment Fund (PIF)	Saudi Arabia	Sovereign Wealth Fund
Abu Dhabi Investment Authority	UAE	Sovereign Wealth Fund
Qatar Investment Authority	Qatar	Sovereign Wealth Fund
Government Pension Investment Fund (GPIF)	Japan	Public Pension Fund
Australian Retirement Trust	AU	Pension Fund
CDPQ (Caisse de dépôt et placement du Québec)	Canada	Pension Fund

Total Potential Capital Raise: $800M - $1.2B

Identified Potential Debt Providers

Provider	Type	Target Debt Type	Fit with the Fund
NZGIF	Government Green Investment Fund	Concessionary/Subsidized Debt	Aligns with national decarbonization policy; accelerates early-stage infrastructure with low-cost capital.
KfW	State-Owned Development Bank (Germany)	Concessionary/Subsidized Debt	Supports climate-aligned infrastructure; useful for international co-financing and technology partnerships.
IMF	International Financial Institution	Climate Debt	May support national programs related to climate resilience indirectly.
ANZ	Commercial Bank	Senior Secured Project Debt	Provides domestic bank support; strong fit for public-private partnerships or brownfield upgrades.
IFC	Development Bank (World Bank Group)	Blended Finance (Senior + Concessionary Layers)	Ideal for crowding in private capital; enhances bankability for riskier or early-stage SAF projects.
Westpac	Commercial Bank	Institutional Infrastructure Debt	Provides domestic bank support; strong fit for public-private partnerships or brownfield upgrades.
Macquarie	Infrastructure Asset Manager	Institutional Infrastructure Debt	Appropriate for large-scale, de-risked projects; offers flexible structures across the debt stack.
Allianz	Institutional Investor (Insurance)	Institutional Infrastructure Debt	Appropriate for large-scale, de-risked projects; offers flexible structures across the debt stack.
BlackRock	Asset Manager	Institutional Infrastructure Debt	Appropriate for large-scale, de-risked projects; offers flexible structures across the debt stack.
Green Bonds		Public Green Bonds	Ideal for refinancing post-construction; enhances visibility and ESG credentials among global investors.

Total Debt Raised: $1B - $1.6B

Average Blended Rate Estimate: 5% - 6%

Partnerships

Partnership Strategy

Our partnerships are designed to build resilience in the fund by unlocking value across six key dimensions:

1	**Secure Offtake Agreements**	Partnering with airlines and fuel buyers ensures long-term demand for SAF, anchoring cash flows with credible offtake contracts
2	**Integrate Logistics and Supply Chain**	Strategic alliances with feedstock suppliers, port operators, and transport logistics firms strengthen inter-island connectivity and reduce bottlenecks across the SAF value chain
3	**Build Strong Relationships with Māori Partners**	Collaboration with entities like Tainui Group Holdings ensures cultural alignment, regional access, co-investment opportunities, and iwi participation in fund governance and JV structures
4	**Diversified LP Capital Base**	1.Engaging with institutional, Māori, catalytic, and concessionary partners diversifies our fundraising base, mitigates capital access risk, and strengthens long-term investor alignment
5	**Joint Venture and Portfolio Synergies**	By encouraging cross-holdings and technical cooperation between portfolio companies, we unlock operational synergies and scale benefits across infrastructure assets
6	**Collaborative Governance and Regulatory Alignment**	Our partnerships include public agencies and regulatory stakeholders, ensuring smoother permitting and project execution

Tainui Group Holdings

Who They Are
Tainui Group Holdings (TGH) is the commercial arm of the Waikato-Tainui iwi - one of the largest and most influential Māori tribal groups in New Zealand. With a diversified portfolio across property, infrastructure, and logistics, TGH manages over NZD 1.5 billion in assets and has an established track record of joint ventures with both domestic and international investors, including Brookfield and KiwiRail.

Strategic Importance to the Fund

- **Mezzanine Tranche Investor:** Tainui Group Holdings is the landmark Māori partner for the fund and is being targeted as a cornerstone mezzanine tranche investor. Their capital participation will signal iwi alignment and catalyze broader Māori investor engagement.
- **Superhub Joint Developer:** The fund will invest alongside TGH in developing expanded logistics and pretreatment infrastructure at the Ruakura Superhub in Hamilton: a key national freight and distribution node owned by TGH. This co-location supports SAF pretreatment and domestic fuel logistics.
- **Cultural and Political Stewardship:** Tainui plays a prominent role in national Māori economic development and holds strong political influence within both regional and national governance frameworks. Their partnership strengthens the fund's alignment with Te Ao Māori and unlocks support across iwi networks.
- **Capital Crowding Catalyst:** Through their strong relationships with both domestic Māori entities and global institutional investors (e.g., Brookfield), TGH serves as a bridge for additional co-investment across the portfolio, particularly for real asset and infrastructure plays.
- **Governance and Representation:** TGH will hold a dedicated seat on the LP Advisory Committee (LPAC), representing the interests of Māori capital participants. Their governance presence will help ensure transparent decision-making, cultural alignment, and durable stakeholder engagement across the fund's full lifecycle.

	Qantas	Air New Zealand	British Petroleum (BP)
Who They Are	• Flagship Australian airline with major Indo-Pacific presence • #2 airline in New Zealand, boosting regional connectivity • Key connector across Australia, NZ, and Southeast Asia • Sustainability leader with AUD 400M+ committed to decarbonization and SAF investment	• National carrier of New Zealand and a global leader in sustainable aviation innovation. • Large domestic and international network • Plays a central role in New Zealand's tourism, freight, and passenger connectivity. • Strong public commitments to decarbonization • Actively investing in emerging fuel technologies and sustainable aviation.	• One of the world's largest integrated energy companies • Active across the full energy value chain: upstream, midstream, and downstream • Driving the energy transition through its low-carbon and ventures divisions • Key investment areas: biofuels, hydrogen, electric vehicles (EV) infrastructure, SAF solutions
Strategic Importance to the Fund	• **Anchor Developer:** Leading the Marsden Point SAF Hub, de-risking project and aligning with regional SAF demand • **Long-Term Offtaker:** Commits to offtake agreements that provide volume certainty and a stable revenue stream. • **Bilateral Platform Synergy:** Active in both Marsden Point and Queensland SAF hubs, unlocking tech alignment, policy leverage, and logistics efficiency. • **Market Gateway:** Strengthens access to Indo-Pacific aviation markets and supports export scale-up beyond NZ. • **Regulatory Connector:** Bridges Australia–NZ regulatory frameworks, fostering harmonized SAF adoption across the region.	• **Principal Offtake Partner:** Commits to a multi-decade SAF offtake agreement from Marsden Point, securing demand, and enhancing project bankability • **Senior Tranche Investor:** Targets investment through its VC arm, aligning capital with long-term operational needs • **South Island Logistics Enabler:** Supports regional SAF distribution infrastructure and transport to key South Island airports • **Brand & Regulatory Credibility:** Brings national visibility and public-sector alignment, boosting the fund's reputation with regulators and partners • **Export Market Catalyst:** Enhances prospects for global SAF promotion via the Star Alliance network	• **Revenue Anchor:** Secures long-term offtake for SAF and eco-diesel, supporting a circular, zero-waste model across multiple assets. • **Export Enabler:** Utilizes BP's global logistics network to establish a strong trans-Tasman export corridor from New Zealand to Australia. • **Aligned Capital Partner:** Invests in the senior tranche, tied to offtake agreement, boosting investor confidence • **Platform Co-Investor:** Partners on logistics, blending, and distribution infrastructure-bringing scale and industry know-how • **Credibility Booster:** BP's global brand and regulatory influence elevate the fund's standing in key Indo-Pacific markets.

	Temasek	Asian Development Bank	ANZ Bank
Who They Are	• Global investment firm based in Singapore with a portfolio exceeding SGD 400B • Invests in long-term, sustainable ventures with both financial and impact goals • Operates through its main investment platform and the Temasek Foundation • Actively supports innovation and decarbonization across Singapore and the region	• Leading multilateral development finance institution in Asia and the Pacific with focus on advancing social and economic development across the region • Backed by a capital base of over USD $250B • Decades of experience in infrastructure financing • Catalyzes clean energy, climate resilience, and sustainable transport projects	• One of the largest financial institutions in Australasia • Strong footprint across Australia, New Zealand, and the broader Indo-Pacific • Expertise in corporate lending, project finance, and institutional investment • Key player in financing infrastructure and sustainable development across the region
Strategic Importance to the Fund	• **Catalytic Capital Partner (Targeted):** Temasek Foundation could help de-risk early-stage projects and attract institutional investment, providing strong-mission alignment • **Senior Tranche Investor (Targeted):** Core Temasek fund may anchor Singapore-based investments signaling confidence to global partners • **Anchor in Singapore:** Expected to play a pivotal role supporting local projects and coordinating with key stakeholders and regulators • **Policy Alignment:** Temasek's backing will align the fund's activities with Singapore's Green Plan 2030 and its ambition to become a leading SAF production and distribution hub in Asia	• **Anchor Debt Provider:** Expected to provide infrastructure debt for projects in emerging markets like the Philippines, Indonesia, and Malaysia, boosting bankability and accelerating close • **Mezzanine Tranche Investor:** Targeted to join the mezzanine tranche, helping de-risk senior capital and protect private investors • **Long-Term Funding Partner:** Anticipated to support across investment cycles, including blended finance and project-level debt • **Credibility & De-Risking:** Brings strong ESG standards and institutional validation, improving the risk profile for broader capital participation	• **Infrastructure Financier and Underwriter:** ANZ is expected to play a lead role in underwriting and structuring major project finance packages for assets in both Australia and New Zealand, including SAF production, logistics, and export infrastructure. • **Institutional Capital Gateway:** Through its wealth and investment management divisions, ANZ can serve as a key channel to institutional investors such as KiwiSaver funds - helping the fund tap into domestic pension capital. • **Regional Funding Partner:** ANZ's strong balance sheet and geographic reach position it as a natural long-term financing partner for multi-jurisdictional portfolio companies within the fund.

	Fontera	Kiwi Rail	Port of Tauranga
Who They Are	• One of the world's largest dairy cooperatives and a cornerstone of New Zealand's agricultural economy. • Collectively owned by thousands of Māori and non-Māori farmers, Fonterra has deep regional roots and operates a globally integrated supply chain across food production, processing, and export. • Increasingly partnered with international firms to advance sustainability and circular economy initiatives.	• New Zealand's national rail operator and one of the country's most critical transport infrastructure providers. • With operations spanning freight, inter-regional passenger transport, and network infrastructure development, KiwiRail plays a key role in supporting efficient, low-carbon transport across the country.	• New Zealand's largest and most strategically significant port operator, overseeing a vast share of the country's bulk and containerized exports. • Majority stakeholder in Northport (Marsden Point) and plays a central role in logistics infrastructure development across the upper North Island, including Hamilton's Ruakura Superhub.
Strategic Importance to the Fund	• **Agricultural Feedstock Partner:** Fonterra will supply agricultural waste, particularly from the Waikato region, as part of the fund's diversified feedstock strategy. • **Supply Chain Enabler:** Fonterra's extensive on-farm collection network and processing infrastructure will enhance efficiency of biomass collection and aggregation, providing rural-to-industrial integration. • **Māori Ownership and Alignment:** With significant Māori connections, Fonterra's involvement strengthens the fund's Te Ao Māori alignment and supports inclusive economic development. • **Proven Investment Partner** : With a track record of successful partnerships, Fonterra lends institutional credibility and scalability.	• **Rail Logistics Backbone**: KiwiRail will serve as the core logistics partner for transporting forestry and agricultural waste from the Hamilton hub to the Marsden Point facility. **North Rail Project Partner:** KiwiRail is expected to co-develop the North Rail connection to directly link Marsden Point to the national mainline. This investment will unlock long-term logistical efficiency and support a fully-integrated SAF corridor. • **Sustainable Transport Alignment**: As a government-owned enterprise focused on decarbonizing freight and expanding rail infrastructure, KiwiRail's involvement aligns strongly with the fund's mission to reduce emissions across the entire value chain.	• **Infrastructure Partner:** Owns and operates key fund hubs including Northport at Marsden Point and the Ruakura Superhub in Hamilton, with planned joint ventures ensuring long-term infrastructure alignment with SAF logistical needs. • **Integrated Port-Logistics:** With control over port operations, inland terminals, and logistics assets, Port of Tauranga provides vertical integration across the fund's supply and distribution chain. • **Strategic Gatekeeper:** Operates both the inland and coastal terminals essential to the SAF value chain, making them a pivotal to domestic and international success.

	Lanza Jet	Meridian	Jet Zero Australia
Who They Are	• Global leader in SAF technology, specializing in alcohol-to-jet (AtJ) and ethanol-to-jet (EtJ) pathways. • Spun out of LanzaTech and backed by major industry players including Shell, Suncor, Mitsui, and British Airways, LanzaJet combines deep IP expertise with a proven track record in project execution.	• New Zealand's largest renewable electricity generator, producing 100% of its power from hydro, wind, and solar sources. • Publicly listed company with strong institutional ownership • National leader in decarbonization and energy innovation, with a growing footprint in utility-scale solar development.	• Specialist SAF project developer focused on accelerating Australia's transition to low-emissions aviation. • Backed by industry leaders and partnered with technology providers like LanzaJet. • Spearheading several of the region's most advanced SAF infrastructure initiatives.
Strategic Importance to the Fund	• **Lead Technology Partner:** LanzaJet's proprietary EtJ and AtJ technologies will be core to multiple fund investments, including the Marsden Point retrofit, where they've been jointly commissioned by Qantas and the New Zealand government to scope/design SAF production upgrades. • **Project Execution Expertise:** Global experience in SAF facility development, engineering, and commissioning, strengthening delivery confidence. • **End-to-End Ecosystem Builder:** LanzaJet enables consistent production standards, streamlined permitting, and cross-portfolio investment. • **Global Recognition and Policy Influence:** LanzaJet's standing in international SAF markets lends credibility to the fund's technical choices to stakeholders.	• **Renewable Power Provider:** Meridian will serve as a core clean energy supplier to fund-linked assets, particularly the Marsden Point SAF facility. Their nearby Ruakākā Renewable Energy Park also positions them as a reliable power partner. • **Energy Infrastructure Co-Investor:** Meridian's capital and development expertise will be critical in ensuring grid stability, cost efficiency, and emission reductions. • **Late-Stage Expansion Partner:** Meridian is expected to be a foundational partner for joint development and long-term clean energy integration as the fund scales renewables over time. • **Domestic Alignment**: Meridian's involvement underscores the fund's commitment to zero-emissions operations and strengthens coordination with New Zealand's net-zero transition goals.	• **Anchor Partner in Australia**: Lead developer on multiple SAF production assets in the fund's Australian portfolio, including Project Ulysses and the Queensland SAF Production Facility. • **Local Execution Coordination**: Jet Zero brings deep technical and regulatory experience in Australia, including SAF project development, permitting, and stakeholder engagement in Australia. • **Regional Expansion Platform**: Can help the fund scale SAF capacity across Australia's east coast, linking production facilities with domestic and export logistics infrastructure. • **Technology-Aligned Operator**: As an existing partner with LanzaJet, Jet Zero supports consistency in SAF technology deployment and creates an integrated execution framework for EtJ and AtJ across New Zealand and Australia.

	Qantas	Ngati Porou Oranga	Kaingaroa Timberlands
Who They Are	• Prominent Māori investment fund with a strategic mandate to grow intergenerational wealth for iwi and hapū across Aotearoa New Zealand. • Focus on high-impact investments that align with Māori values and contribute to long-term economic and environmental sustainability for its communities.	• Economic development arm of Ngāti Porou, one of the largest iwi on the East Coast of New Zealand's North Island. • Majority owner of Ngāti Porou Forests Limited, one of Aotearoa's largest iwi-led forestry companies. • Plays a central role in sustainable land management and intergenerational wealth creation through resource-based investment.	• New Zealand's largest forestry enterprise, managing over 190,000 hectares of plantation forest in the central North Island. • Jointly owned by institutional investors and iwi entities • Recognized as a leader in sustainable forest management, supply chain logistics, and high-volume wood processing.
Strategic Importance to the Fund	• **Mezzanine Tranche Investor:** Te Pui Te Papa will be a primary secondary participant in the mezzanine tranche of the fund. Their participation reinforces Māori investor leadership in climate-positive infrastructure, enhancing fund-level credibility • **Governance Representation:** As a key mezzanine investor, Te Pui Te Papa will have a seat on the Limited Partner Advisory Committee (LPAC), ensuring that Māori interests are represented in strategic fund governance and investment oversight. • **Strengthening Māori Investment Network:** Their participation complements that of Tainui Group Holdings and signals broader iwi endorsement of the fund's SAF strategy, helping to build momentum across the Māori capital ecosystem.	• **Core Forestry & Feedstock Partner:** Ngāti Porou Oranga, through Ngāti Porou Forests Limited, will be a primary supplier of woody biomass for SAF feedstock. Their forestry holdings are essential to securing long-term, scalable input supply for production hubs on the North Island. • **Mezzanine Tranche Investor (Targeted):** As a key Māori commercial entity, Ngāti Porou Oranga is being targeted for mezzanine tranche participation, aligning iwi capital with sustainable, long-term infrastructure investment. • **Māori Economic Development:** Their involvement strengthens the fund's engagement with Te Ao Māori and reinforces equitable value-sharing across the SAF value chain.	• **Core Feedstock Supplier:** Kaingaroa Timberlands will be a primary contributor of woody biomass feedstock, particularly those serving the Hamilton pretreatment hub and the Marsden Point refinery. Their scale ensures consistent, high-volume throughput. • **Strategic Joint Venture Partner:** The fund anticipates establishing a joint venture with Kaingaroa Timberlands and Ngāti Porou Oranga to coordinate supply, ensure long-term offtake, and co-develop value-added pretreatment infrastructure. • **Anchor to North Island Forestry Strategy**: Kaingaroa's presence solidifies the fund's North Island feedstock network and complements broader Māori forestry partnerships, reinforcing supply chain resilience and regional economic inclusion.

Governance & Academic Partners

Infrastructure New Zealand
A national industry body supporting best-practice infrastructure development, Infrastructure New Zealand will serve as a key advisor in aligning fund investments with New Zealand's long-term infrastructure priorities and regulatory pathways.

Ministry of Business, Innovation and Employment (MBIE)
MBIE provides strategic guidance and policy alignment to ensure the fund's activities advance New Zealand's innovation, decarbonization, and regional development objectives. Their engagement supports coordination with national permitting, investment, and SAF strategy frameworks.

University of Otago
Otago is a research partner on feedstock sustainability and environmental impact assessments, supporting the fund's land use, LCA, and ecosystem modeling work.

University of Auckland
Auckland provides technical expertise on energy systems, SAF processing efficiency, and industrial decarbonization pathways through joint research and student placement programs.

University of New South Wales (UNSW)
UNSW is a key Australian academic partner on cross-border SAF policy, emerging AtJ/EtJ technologies, and market design - supporting Indo-Pacific scaling and investment validation.

Potential Investment Partners

Company/Entity	Description	Investment Participation
ITOCHU	Japanese trading conglomerate with interests across energy, logistics, etc.	Haneda Airport SAF Blending & Storage Facility
ANA Holdings	Major Japanese airline and parent of All Nippon Airways	Haneda Airport SAF Blending & Storage Facility, Narita Airport SAF Blending Terminal
SK Energy (SK Innovation)	South Korea's largest energy company, part of SK Group	Ulsan Refinery SAF Export Line
Bangchak Group	Thai energy company focusing on renewables and bio-based products	Bangchak Used-Cooking-Oil SAF Project
EcoCeres – Dialog	Biofuels innovator (EcoCeres) and Malaysian conglomerate (Dialog Group)	EcoCeres HVO/SAF Biorefinery (Samalaju Port)
Indian Oil Corp	India's largest state-owned oil refiner and fuel retailer	Panipat Ethanol-to-Jet (ETJ) Plant, Indian Oil + LanzaJet SAF Facility
Pertamina KPI	Refining and petrochemical arm of Indonesia's state-owned energy firm	Balikpapan / Cilacap Palm-HEFA Upgrades
InvestSarawak	Regional investment promotion agency for Sarawak, Malaysia	Marubeni-InvestSarawak SAF Chain
Wagner Sustainable Fuels	Australian company focused on sustainable biofuel production	Wagner Sustainable Fuels SAF Refinery
WasteFuel	Global waste-to-fuel company focused on low-carbon fuel production	WasteFuel SAF Facility – Manila
Marubeni	Japanese trading house with global energy and infrastructure investments	Narita Airport SAF Blending Terminal, Marubeni-InvestSarawak SAF Chain

Potential Investment Partners (Cont.)

Company/Entity	Description	Investment Participation
Virgin Australia	Major Australian airline	Charters Towers Ethanol-to-Jet SAF Facility
Lightsource BP	Global solar energy developer backed by BP	Glorit Solar Farm
Port of Singapore Authority	Singapore's main port operator and logistics hub	*Concept for Singapore SAF Import/Export logistics*
Renewable Developments Australia	Renewable energy developer focused on northern Queensland	Charters Towers Ethanol-to-Jet SAF Facility
United Green	UK-based sustainability investment group	Eurimbula Solar and Battery Project
Sydney Airport	Major international gateway in Australia	Kurnell SAF Conversion Project
North Queensland Bulk Ports Corporation	Government-owned port authority in Queensland	Port of Mackay Renewable Integration Project
Australian Vanadium Ltd	Developer of vanadium battery tech and resources in Australia	Crestmead Vanadium-Flow Battery Plant
Cebu Pacific	Philippine budget airline	Manila SAF Blending & Storage Terminal
Shell Eastern Petroleum	Asian operations of energy giant Shell	Manila SAF Blending & Storage Terminal
Viva Energy	Australian fuel supplier and refiner	Brisbane Airport Blending & Storage Retrofit
Tuas Port / MPA Singapore	Singapore's next-gen container port / Maritime authority	Singapore SAF Import & Blending Hub, Singapore Port SAF Export Terminal
Airbus	European aerospace corporation and aircraft manufacturer	Queensland SAF Production Facility (Australia)
Praj	Indian bioenergy tech company and ethanol specialist	Panipat Ethanol-to-Jet (ETJ) Plant

CVC Relationship Strategy

Strategic Objectives

- Attract corporate venture capital (CVC) to reduce fund capital burden
- Leverage Star Alliance member airlines for offtake, co-investment, and ecosystem credibility
- Align stakeholders via structured equity, debt, and offtake agreements

Fund Structuring Options

- **Anchor LP Commitments**: Air NZ, BP, Qantas, etc. invest at fund level with side agreements (offtake, distribution rights)
- **Project-Level SPVs**: Targeted equity from CVCs (e.g., 10% Air NZ in Auckland SPV)
- **Strategic JV Overlay:** "Aotearoa SAF Partnership" consortium governs collaboration, tech sharing, and pooled demand

Outcome

- Investor Confidence through high-profile, aligned strategic partners
- Bankable Projects via guaranteed offtake
- Ecosystem Coordination with CVC + airline integration

Partner	Role	Example Structure
Air NZ Ventures	Anchor LP / Project equity	$ investment into fund or Auckland SAF SPV in exchange for priority offtake terms
Qantas Climate Fund	Anchor Co-Investor & Project Lead	Co-invests in Marsden SAF; model for complementary NZ participation
BP Ventures	Infra JV & Co-investor	Capital + technical support for refining/distribution; access to co-products
Others (Boeing, Airbus, Shell, etc.)	Strategic validation & optional capital	Convertible loans or equity + advisory input (e.g., tech alignment, future aircraft compatibility)

Offtake Agreement
Partnership Strategy

Our goal is to have **long-term** (10 to 20 year) offtake agreements baked into the fabric of the fund. CVC partners will serve as both investors and binding offtakers.

Partner	Role	Offtake Goal
STAR ALLIANCE Via AIR NEW ZEALAND	Anchor airline alliance which can coordinate future offtake agreements. Accessed through Air NZ and Singapore Airlines	Primary offtake partner for SAF produced NZ & Singapore
QANTAS	Strategic co-investor at Marsden Point & long-term offtake counterparty	Primary offtake partner for SAF produced in NZ & AUS
bp	Logistics partner, co-investor & fuel buyer	Global offtake & distribution partner for SAF & EcoDiesel

Objectives

1. Secure predictable revenue streams across SAF & EcoDiesel assets
2. Enhance asset bankability through long-term Tier 1 contracts
3. Accelerate SAF commercialization via anchor airline commitments
4. De-risk demand uncertainty for high-CAPEX projects
5. Align offtake partners with decarbonization mandates & compliance needs

Value Creation Through Offtake Strategy

- **Bankability:** Improves project financing with contracted revenue
- **Speed-to-Market:** Accelerates commercialization via strategic demand
- **Market Validation:** Blue-chip partners validate price/logistics
- **Scalability:** Modular consortium allows flexible regional expansion

Supplemental Information: Funded SAF Research Consortium

A Strategic Enhancement Option

Purpose: Advance SAF science, technology, and economics while de-risking long-term investment profile through improving efficiency and reducing production costs

Key Components

- Research partnership among NZ and international academic institutions
- **$1-5M annual budget** to be jointly funded with industry partners
- Focus on novel production methods, feedstock efficiency, and carbon analysis
- Led by Scientific Advisory Board with industry and academic representatives

Strategic Value

Cost reduction: Innovation drives lower CAPEX/OPEX, increases margins

Talent Pipeline: Enables future SAF workforce development in NZ

Policy Influence: Evidence-based research guides SAF policy adoption

Reputation: Positions fund as thought leader in decarbonization

Potential Partners

NZ Institutions

Australian Institutions

Industry Partners

Implementation: Optional enhancement with design and feasibility budget allocated after Marsden Point facility commissioning, with formal launch to follow successful establishment of core operations

Detailed Governance Structure

Limited Partner Advisory Committee (LPAC)

- **Unified Governance:** Represents LPs across all capital tranches (Senior, Mezzanine, and Junior)
- **Quarterly Engagement:** Provides guidance to the General Partner on key matters such as:
  - Conflict management
  - Valuation and asset exits
  - ESG and strategic alignment
  - LPA amendments and waivers
- **Inclusive Representation:** Features members from strategic partners and key stakeholders to align decisions with long-term commercial, environmental, and community goals
- **Advisory Role:** Offers oversight and input, without binding authority on investment actions

Oversight and Accountability

- **Independent Auditor:** Appointed to ensure financial accuracy & regulatory compliance
- **Optional Impact Committee:** May be established to track and advise on sustainability and climate-related KPIs
- **Annual General Meeting (AGM):** Brings all LPs together for key updates, open discussion, and strategic review

Transparency and Reporting

- **Quarterly Updates:** Delivered to all LPs with detailed insights on performance, investment activity, risk exposure, and ESG milestones
- **Annual Report:** Includes audited financials, impact assessments, and a summary of stakeholder engagement initiatives

Strategic Partnership with Māori Communities

- **Core Partnership:** Tainui Group Holdings is a key investor and development partner, integrated into the fund's long-term strategy
- **Dual Role:** Actively engaged in joint ventures, project development, and regional initiatives
- **Cultural Governance:** Māori values are embedded through Tainui's seat on the LPAC, ensuring decisions reflect Te Ao Māori principles & intergenerational responsibility

GP Discretion

- **General Partner Authority**: Maintains full control over fund strategy, investment execution, and portfolio management
- **LPAC Role**: Acts as a consultative body to promote transparency, inclusive dialogue, and fiduciary discipline

Country Overviews

New Zealand: The Ideal Testbed for SAF Infrastructure

Strategic Policy Alignment

- Net zero by **2050** committed backed by national policy
- Government support for SAF blending mandates and clean energy transition
- Strong local interest:

NZGIF NEW ZEALAND GREEN INVESTMENT FINANCE

TE TAI ŌHANGA THE TREASURY

Backing the fund with **$50M-75M** catalytic capital each

Aviation Market Fit

- High long-haul air travel dependence due to island geography
- Core trans-Pacific routes (e.g. Auckland-Singapore, Auckland-Los Angeles) underscore the urgent need for SAF-based decarbonation

AIR NEW ZEALAND

65% national aviation share
51% owned by the NZ Government

- **Anchor Offtaker –** long-term offtake framework led by Air New Zealand
- **Strategic Co-Investor –** actively involved in SAF infrastructure buildout

Scalable, Contained Pilot Market

- New Zealand offers a closed-loop environment to pilot SAF across the full value chain:

Feedstock → **Production** → **Logistic** → **Offtake**

Manageable scale + policy alignment = ideal for **first-of-a-kind infrastructure deployment**

- Lessons from NZ's pilot model can inform scalable SAF investment strategies across the Indo-Pacific

Strategic Greenfield SAF Market

Zero existing SAF Infrastructure

=

unique brownfield opportunity to design fully integrated system

- Abundant local feedstock (e.g., forestry residues, agricultural waste) enables sustainable, long-term production
- NZ's role as a high-integrity, early adopter sends a strong signal to institutional LPs and global aviation partner

New Zealand Domestic Policy Strategy

Key Government Advantages

National Significance Status	Early discussions with former MPs suggest projects can qualify for this designation, unlocking fast-track permitting and streamlined regulatory approvals
Direct Ministerial Access	New Zealand's lean government structure enables direct engagement with ministers, including the Prime Minister, fostering collaborative relationships over traditional lobbying
Regional Development Alignment	Strong alignment with Minister Shane Jones and the $1B Regional Development Fund creates pathways for public funding, especially in rural project locations

Policy Actions

1. **Fast-Track Designation:** Secure "Projects of National Significance" status to accelerate permitting and approvals.
2. **Regional Development Alignment**: Leverage potential partners like Minister Shane Jones to access the $1B Regional Development Fund, particularly for Northland projects near Marsden Point.
3. **SAF Blending Mandate:** Advocate for national aviation fuel standards requiring strong minimum SAF blending requirements similar to the existing UK 22% by 2040 mandate.
4. **Feedstock Classification:** Ensure forestry and agricultural waste are formally classified as renewable fuel feedstock.

A Platform for Regional Expansion

Why the Indo-Pacific?

Fastest growing aviation market globally
projected **5.3%** growth through **2040**

Home to **9 of the world's 10 longest air routes**

Strong policy support:

Multiple countries already host projects, existing sites, and potential co-investment opportunities that align with our strategy

Country	Key Projects
SG **Singapore**	Import & Blending Hub, Export Terminal, Changi Logistics
AU **Australia**	SAF Production (QLD), Blending (Perth), Jet Zero Australia (NSW)
JP **Japan**	Narita SAF Terminal
PH **Philippines**	Manila SAF Terminal

Example Investments

20+
high-potential
SAF investment opportunities

New Zealand is a more than a single investment

… It's a part of a thriving SAF ecosystem that will define aviation in the Indo-Pacific

Australia

Key Development Locations

Year 0 - 3

- **Kwinana –** Energy Hub
- **Charter Towers –** SAF Facility
- **Townsville –** SAF Facility
- **Brisbane** – SAF Facility
- **Eurimbula** – Solar and Battery Project
- **Perth** – SAF Blending & Storage
- **Crestmead** – Battery Plant
- **Queensland** – SAF Facility

Year 4 - 6

- **Kwinana –** Energy Hub
- **Charter Towers –** SAF Facility
- **Townsville –** SAF Facility
- **Brisbane** – SAF Facility
- **Eurimbula** – Solar and Battery Project
- **Perth** – SAF Blending & Storage
- **Crestmead** – Battery Plant
- **Queensland** – SAF Facility

Political Incentives

Australia Renewable Energy Agency (ARENA)	Provides A$30M in grants for SAF projects
Excise-Duty Exemptions	SAF able to qualify for duty exemptions and even refunds if duties have been paid
Aviation White Paper	2024 Federal document which emphasizes Australia's commitment to prioritizing aviation sustainability
Australia Carbon Credit Units (ACCU) Eligibility	Projects w/ reduced aviation emissions eligible for ACCUS (1 ton CO_2 abated = 1 ACCU)
Large Tallow and Canola Volumes	Large production makes feedstock easier to access

Major Players / Partnerships

Operators

bp

WAGNER SUSTAINABLE FUELS

Jet Zero AUSTRALIA

AMPOL

Airlines (Offtake)

STAR ALLIANCE

QATAR AIRWAYS القطرية

Virgin australia

QANTAS

Jet Zero AUSTRALIA

Country-Specific Risks

Overall Risk Profile → **Low**

- Australian government is highly favorable to SAF production with numerous projects ongoing
- Primary issues related to working with Indigenous people and farmers to ensure local ecosystems and land is not destroyed
- Australia's island ecosystem is highly fragile and under threat to numerous invasive species → land-management critical

Singapore & Maylasia

Key Development Locations

Year 1 - 4

- **Singapore –** Changi Airport SAF Storage Terminal

Year 1 2+

- **Johor –** EcoCeres SAF Storage Facility

Year 4 - 6

- **Singapore –** Port SAF Export Terminal
- **Singapore –** SAF Blending Hub
- **Singapore –** Neste SAF Facility
- **Sarawak –** Marubeni/InvestSarawak SAF Chain

Political Incentives

Blending Mandates	Singapore requires all airlines to use 1% SAF by 2026 (3-5% by 2030) | Malaysia (1% by 2027, scaling to 47% by 2050) → stable level of demand
Carbon Taxation	Singapore taxes carbon usage, reinvesting tax funds to support decarbonization projects (including SAF)
Strong Governance	Singapore's Economic Development Board, Port Authority, and Temasek Investment Company allow for nimble movements.
Feedstock Advantage	Malaysia's state-owned palm oil players like Petronas and EcoCeres allow for easier feedstock supply chains

Major Players / Partnerships

Operators

Marubeni, ecoceres, InvestSarawak, NESTE, TEMASEK, PETRONAS

Airlines (Offtake)

Singapore Airlines, CHANGI airport singapore, malaysia airlines

Country-Specific Risks

Low (Singapore)

- Nimble government and international hub for aviation create a strong incentive for economic development.
- While the country has no agriculture and limited space, any investments within the country are likely to be successful.

Medium (Malaysia)

- Palm oil farming acts as a source of agricultural waste, but major negative ecological and human rights impacts, → unsuitable long-term
- Government is less stable and pro-SAF policies are less certain
- Advantageous in its position, size, and policy which prioritizes sustainability.

Japan

Key Development Locations

Year 4 – 10

- **Narita –** Airport SAF Blending Terminal
- **Tokyo –** Haneda Airport SAF Blending & Storage Facility

Major Players / Partnerships

Operators

LanzaJet, idemitsu, MITSUI & CO.,LTD., Marubeni, ENEOS, JXTG Nippon Oil & Energy

Airlines (Offtake)

ANA Inspiration of JAPAN, JAL JAPAN AIRLINES

Political Incentives

Blending Mandates	Japan's Green Growth Strategy highlights 10% of total jet fuel be SAD on domestic flights by 2030, providing a guaranteed market
Carbon Credits	Japan's Joint Crediting Mechanism provides SAF producers with carbon credits which can be sold to other emitters, improving IRRs.
Tax Incentives	Possibility for streamlined depreciation on low-carbon-fuel-production equipment
Accelerated Permitting	Act on Special Measures for Global Warming Countermeasures provides fast-tracked environmental assessments
Government Subsidies	Japan subsidies SAF offtake for Japan Airlines and All Nippon Airways, increasing likelihood of contracting

Country-Specific Risks

Overall Risk Profile → Low / Medium

- Japan provides a relatively safe political environment to operate + high-aviation reliant nation
- Incentives for SAF are strong, from carbon credits to tax incentives to offtake subsidies.
- Risk: lack of domestic biomass residues likely necessitating import of production supply
- Limited ongoing projects, making realization of projects somewhat uncertain → all-in,, active SAF projects are unlikely to meet major headwinds.

Philippines

Key Development Locations

Year 4 – 10

- **Manila** – SAF Blending & Storage Terminal
- **Manila** – WasteFuel SAF Facility

Major Players / Partnerships

Operators

WASTEFUEL

PETRON

Chevron

PNOC

Airlines (Offtake)

Philippine Airlines

AirAsia PHILIPPINES

cebu pacific

Political Incentives

Duty Free Import	Importation of renewable fuel machinery and materials is free for the first 10 years of a project's life.
Tax Advantages	Projects can go 7 years income-tax free, with lowered corporate tax rates and accelerated depreciation thereafter
Existing Blending Mandates	While blending mandates in the Philippines are somewhat outdated, they do include "biomass fuels" generally, meaning SAF could be used to meet these mandates

Country-Specific Risks

Overall Risk Profile → Medium/High

- The Philippines seem eager to expand their environmental impact (including many tax incentives) → investments can be risky
- Regulatory environment is behind, with laws focusing heavility on diesel and ethanol facilities.
- Agriculture is limited and spreads across many islands
- Varied laws surrounding environmental protection → must be considered when designing SAF production facilities
- Low political-stability ranking increases risk, so the Philippines would likely be a later-stage investment..

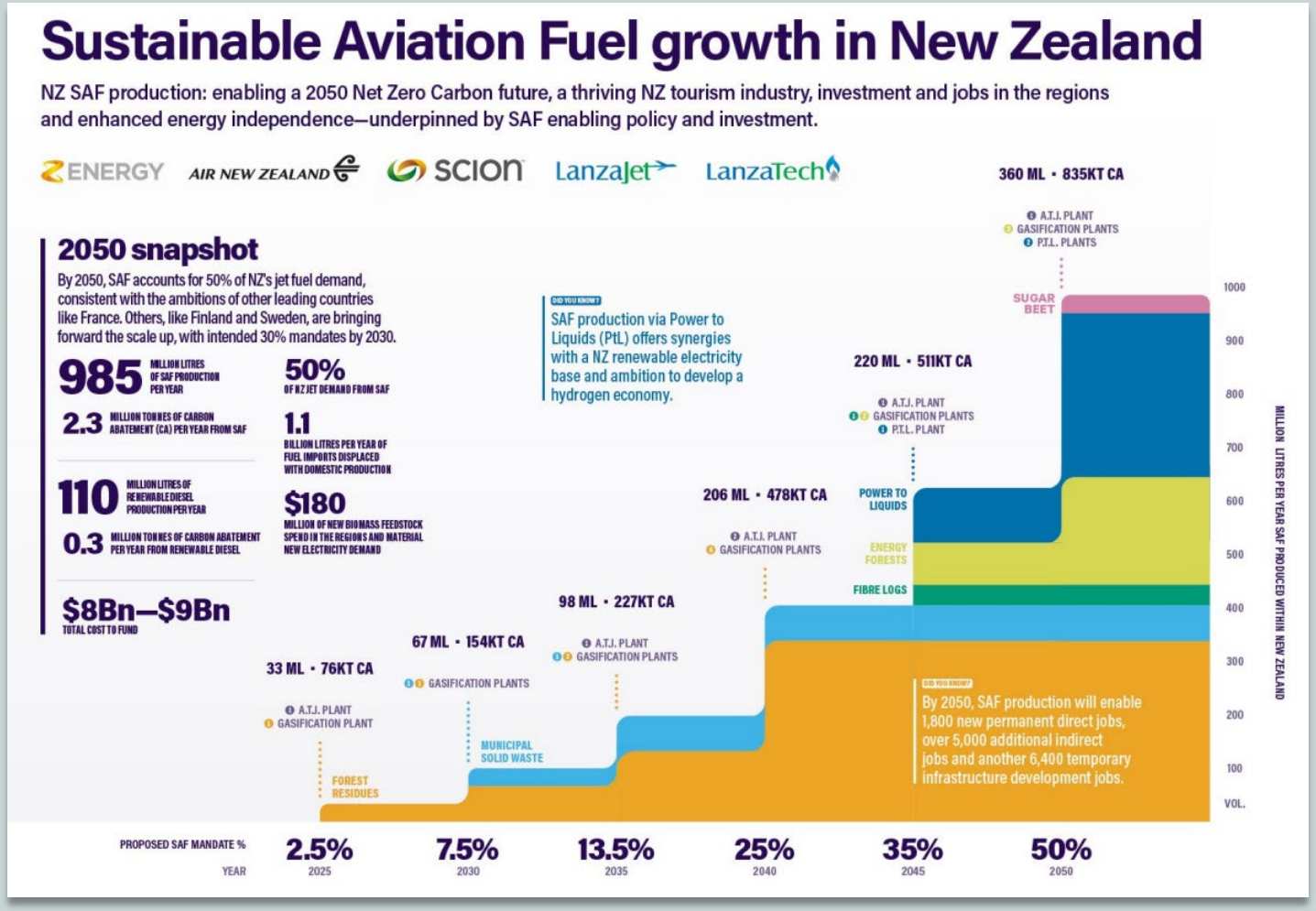
Supplemental Information

Air New Zealand: Sustainable Aviation Fuel 2050 Roadmap

Key Highlights

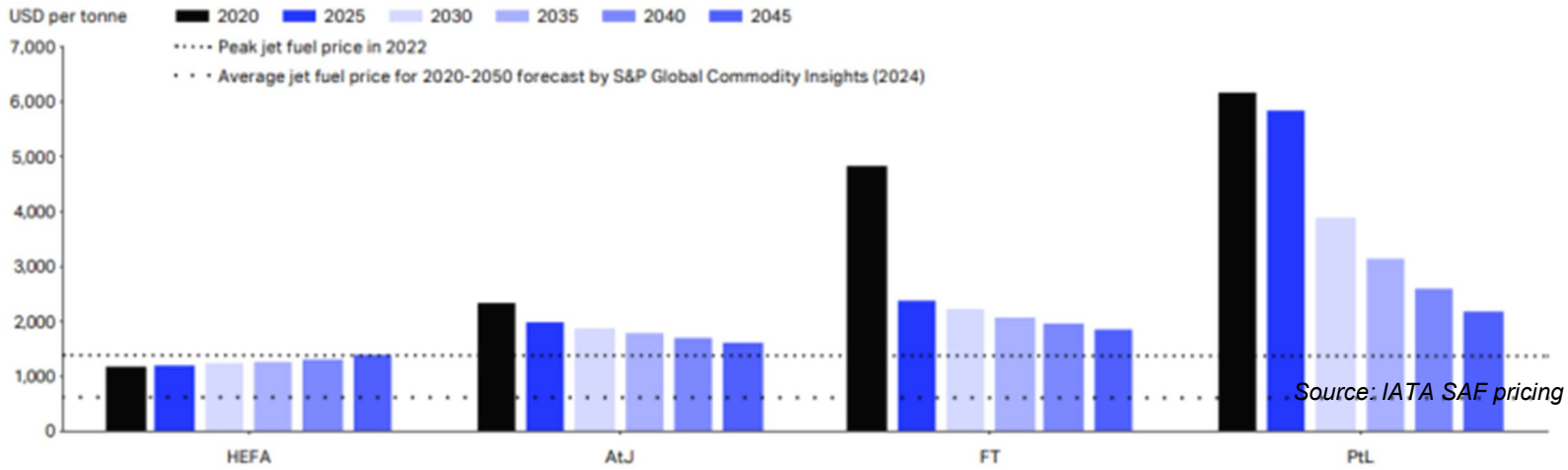
By 2050…

- **985 million liters of SAF** demanded by NZ per year
- **2.3 million tons of CO_2 abated** annually
- **1.1 billion liters of foreign jet fuel** replaced with domestic production
- **$8-$9 billion** needed to fund.



SAF Fuel Minimum Selling Price

Chart 1: IATA average minimum selling price (MSP) of major SAF pathways per five-year period over 2020-2050, USD per tonne (does not consider additional market costs)



Source: IATA SAF pricing forecast

Ongoing Interest in SAF

Indo-Pacific

Biorefinery proposed at Marsden Point Energy Precinct

21 October 2024

Air New Zealand eyes green fuel supply partnership to meet net-zero targets

By Ayushman Ojha

March 19, 2024 9:04 PM EDT · Updated a year ago

Malaysia plans to produce sustainable jet fuel in 2027

By Reuters

November 26, 2024 2:09 AM EST · Updated 5 months ago

Idemitsu, Qantas and Airbus back Australia biofuel refiner with $19.2 mln

By Reuters

March 11, 2024 7:10 PM EDT · Updated a year ago

NEW ZEALAND / BUSINESS

Air NZ purchases more than 30 million litres of sustainable fuel

10:14 am on 18 December 2024 Share this

Japan Airlines, Shell Aviation Sign SAF Purchase Agreement

JUNE 15, 2023 BY JAPAN AIRLINES

Cathay Pacific to purchase 38 million US gallons of Sustainable Aviation Fuel from Aemetis

Marking another step towards meeting the airline's 10% SAF usage target by 2030

Singapore Airlines Group Orders Sustainable Aviation Fuel from Neste

Neste will blend the SAF with conventional jet fuel according to the required safety specifications, and deliver the blended jet fuel to Changi Airport's fuel hydrant system in two batches.

May 6, 2024

PAL targets to operate SAF-powered flights by 2026

April 4, 2024 | 12:03 am

Beyond

IAG and Microsoft strengthen partnership with Scope 3 Sustainable Aviation Fuel agreement

SUSTAINABILITY | UP IN THE AIR // APR 2025

← TIME100 MOST INFLUENTIAL COMPANIES 2024

United Airlines

Seeding greener fuel

Major US and European carriers sign long-term agreements to purchase half a billion gallons of SAF

Tony Harrington · 8 December 2022 · 6 min read

← TIME100 MOST INFLUENTIAL COMPANIES 2024

LanzaJet

Fueling aviation change

23 July 2024

Sustainability

Airbus and partners invest in Sustainable Aviation Fuel financing fund

10 November 2023

Air France-KLM confirms its strategic cooperation with SAF producer DG Fuels by investing in their SAF production facility in the United States

Sustainable Aviation Fuel: Why it Needs a Market

Demand-Supply Mismatch

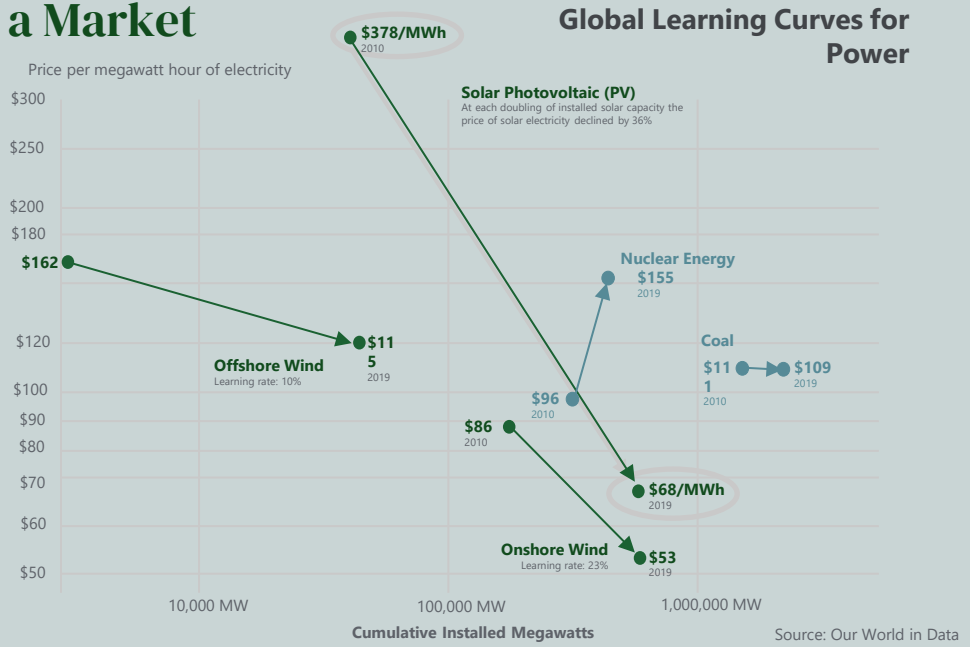
- **Airlines are ready to buy**, with billions in commitments, but supply is not prepared.
- Airlines committed to 10% SAF by 2030, but current production supplies airlines with 0.1% SAF.

Investment Learning Curves

- Reduction in the cost per unit (CPU) of technology from continued learning.
- Typical learning rate in energy technology is 20%.
- Early investment accelerates development of cheaper technologies, driving down costs (Jamasb & Köhler 2007).

Learning Curve Effects Are Replicable

- SAF can recognize these effect with sufficient investment.
- However, these investments must be more than just simple investments in capacity.
- Capturing learning effects must occur throughout the ***entire supply chain***.



Example: Levelized Cost of Energy

- Solar PV prices fell over 80% between 2010 and 2019 through sustained market demand and early, continued investment.
- Wind/battery technology has seen similar price drops.
- SAF has potential but ***necessitates early infrastructure investments*** to active this price decline.

World's Longest Airline Routes

Route	Airline	Distance	Scheduled Flight Time	Hits Indo-Pacific?
Singapore (SIN) to New York (JFK)	Singapore Airlines	9,537 miles	18 hours, 50 minutes	Yes
Singapore (SIN) to Newark (EWR)	Singapore Airlines	9,535 miles	18 hours, 25 minutes	Yes
Doha (DOH) to Auckland (AKL)	Qatar Airways	9,032 miles	17 hours, 35 minutes	Yes
Perth (PER) to London (LHR)	Qantas	9,009 miles	17 hours, 20 minutes	Yes
Melbourne (MEL) to Dallas (DFW)	Qantas	8,992 miles	17 hours, 35 minutes	Yes
Auckland (AKL) to New York (JFK)	Air New Zealand	8,828 miles	17 hours, 50 minutes	Yes
Dubai (DXB) to Auckland (AKL)	Emirates	8,824 miles	17 hours, 10 minutes	Yes
Singapore (SIN) to Los Angeles (LAX)	Singapore Airlines	8,770 miles	17 hours, 50 minutes	Yes
Bengaluru (BLR) to San Francisco (SFO)	Air India	8,701 miles	17 hours, 40 minutes	No
Houston (IAH) to Sydney (SYD)	United Airlines	8,596 miles	17 hours, 35 minutes	Yes

Source: UpgradedPoints.com

Portfolio Companies

Portfolio Companies Schedule – New Zealand (Part 1)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
Marsden Point SAF Production Hub	Anchor AtJ plant turning NZ waste into flagship SAF volumes.	Qantas, LanzaJet	New Zealand	SAF (Retrofit/ Brownfield/ Upgrade)	Value-Add	Pre-FEED	Flagship - (50/50 JV)	$350.0M
Marsden Point Rail Connection Infrastructure	Rail spur linking SAF hub to national network for bulk shipments.	KiwiRail	New Zealand	Rail & Logistics SAF	Value-Add	Pre-FEED	M - (Strong Minority)	$25.0M
Marsden Point Blending & Storage Facility	Adjacent tanks blend and store SAF/EcoDiesel for export.	Qantas, LanzaJet	New Zealand	Blending & Storage (Greenfield)	Core-Plus	Concept	L - (Strong Minority)	$75.0M
Marsden Ruakākā Renewable Energy Park	Solar-plus-battery farm supplying 100 % renewable power to Marsden hub.	Meridian Energy	New Zealand	Solar PV	Value-Add	Pre-FEED	L - (50/50 JV)	$100.0M
Hamilton Inland Port Logistics	Inland depot aggregating feedstock and containers for North Island SAF.	Port of Tauranga , Tainui Group Holdings	New Zealand	Rail & Logistics SAF	Core-Plus	Operational	L - (Strong Minority)	$75.0M
Hamilton Feedstock Pretreatment Facility	Pre-treats farm residue near Hamilton for efficient SAF conversion.	Port of Tauranga , Tainui Group Holdings	New Zealand	Feedstock Preprocessing	Value-Add	Pre-FEED	L - (50/50 JV)	$100.0M

Estimated investment amount targets are based on characteristic buckets for simplicity.

Portfolio Companies Schedule – New Zealand (Part 2)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
EcoDiesel Distribution Company	Marketing arm distributing EcoDiesel by-product to industrial users.	BP	New Zealand	Rail & Logistics SAF	Opportunistic	Concept	S - (Majority)	$30.0M
Forestry Feedstock & Logistics JV	JV ensures steady wood-waste feedstock and preprocessing for SAF hubs.	Ngāti Porou Forests Limited, Kaingaroa Timberlands, Hancock Forest Management (NZ)	New Zealand	Rail & Logistics SAF	Value-Add	Concept	M - (50/50 JV)	$50.0M
Wellington Fuel Blending & Storage Terminal	Lower North Island terminal blending SAF and dispatching to Wellington.	Air New Zealand	New Zealand	Blending & Storage (Greenfield)	Value-Add	Concept	M - (50/50 JV)	$50.0M
Christchurch Fuel Blending & Storage Terminal	Christchurch Airport-focused blending site enabling regional SAF rollout.	Air New Zealand	New Zealand	Blending & Storage (Greenfield)	Value-Add	Concept	M - (50/50 JV)	$50.0M
Fonterra AgriWaste Logistics JV	JV with Fonterra routing agri-waste to North Island SAF plants.	Fonterra	New Zealand	Rail & Logistics SAF	Value-Add	Concept	M - (50/50 JV)	$50.0M

Portfolio Companies Schedule – New Zealand (Part 3)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
Industrial Diesel Offtake JV	JV securing multiyear EcoDiesel supply deals with heavy fleets.	BP	New Zealand	Rail & Logistics SAF	Opportunistic	Concept	S - (Majority)	$30.0M
NorthPort	JV upgrading Marsden export port for bulk SAF shipments.	Port of Tauranga	New Zealand	Ports (Existing & Brownfield Upgrades)	Core-Plus	Operational	L - (50/50 JV)	$100.0M
Auckland Fuel Blending & Storage Terminal	Central tank farm near AKL Airport blending and storing SAF.	Air New Zealand	New Zealand	Blending & Storage (Greenfield)	Value-Add	Pre-FEED	L - (50/50 JV)	$100.0M
Glorit Solar Farm	Utility-scale solar feeding Auckland-area SAF sites under long PPAs.	Lightsource BP	New Zealand	Solar PV	Value-Add	Contracting	L - (Strong Minority)	$75.0M
North Island Fuel Logistics JV	JV coordinating trucking and rail of SAF/EcoDiesel across North Island.	BP	New Zealand	Rail & Logistics SAF	Value-Add	Concept	S - (Majority)	$30.0M
North Island Fuel Logistics JV	JV coordinating trucking and rail of SAF/EcoDiesel across North Island.	BP	New Zealand	Rail & Logistics SAF	Value-Add	Concept	S - (Majority)	$30.0M
Queenstown Fuel Blending & Storage Terminal	Small depot meeting Queenstown tourism aviation SAF demand.	Air New Zealand	New Zealand	Blending & Storage (Greenfield)	Value-Add	Concept	S - (50/50 JV)	$20.0M

Portfolio Companies Schedule – Indo-Pacific (Part 1)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
Eurimbula Solar and Battery Project	Gigawatt-scale solar plus batteries powering upstream SAF assets.	United Green	Australia	Battery Storage	Value-Add	Shovel Ready	XL - (50/50 JV)	$150.0M
Kwinana Renewable Fuels Project	Converted refinery producing waste-based SAF and renewable diesel.	BP	Australia	SAF (Retrofit/Brownfield/ Upgrade)	Value-Add	Pre-FEED	XXL - (50/50 JV)	$300.0M
Perth SAF Blending & Storage Hub	Perth Airport tanks blend and store SAF for Western Australia.	BP	Australia	Blending & Storage (Greenfield)	Core-Plus	Contracting	L - (Strong Minority)	$75.0M
Crestmead Vanadium-Flow Battery Plant	Vanadium flow battery plant providing long-duration storage to renewables.	Australian Vanadium Ltd	Australia	Battery Storage	Value-Add	Under Construction	L - (50/50 JV)	$100.0M
Port of Mackay Renewable Integration Project	Port-side solar and storage enabling export of renewables and SAF.	North Queensland Bulk Ports Corporation	Australia	Battery Storage	Value-Add	Concept	L - (50/50 JV)	$100.0M
Charters Towers Ethanol-to-Jet Facility	Sugarcane ethanol-to-jet plant backed by Australian airlines.	Qatar Airways, Virgin Australia, Renewable Developments Australia	Australia	SAF (Greenfield)	Value-Add	Pre-FEED	XL - (50/50 JV)	$150.0M
Wagner Sustainable Fuels SAF Refinery	Waste-ethanol refinery near Brisbane producing SAF at scale.	Wagner Sustainable Fuels	Australia	SAF (Greenfield)	Opportunistic	Concept	XL - (Strong Minority)	$100.0M

Portfolio Companies Schedule – Indo-Pacific (Part 2)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
Kurnell SAF Conversion Project	Sydney's Kurnell refinery revamped for bio-oil HEFA SAF.	Sydney Airport	Australia	SAF (Retrofit/Brownfield/ Upgrade)	Value-Add	Concept	XL - (Strong Minority)	$100.0M
Project Ulysses ETJ (Townsville)	Townsville ETJ plant producing 102 ML/y SAF under Project Ulysses.	Jet Zero Australia	Australia	SAF (Greenfield)	Value-Add	Shovel Ready	XXL - (Strong Minority)	$150.0M
Brisbane Airport Blending & Storage Retrofit	Retrofits Pinkenba tanks to deliver certified SAF to Brisbane Airport.	Viva Energy	Australia	Ports (Existing & Brownfield Upgrades)	Core-Plus	FEED	M - (Strong Minority)	$25.0M
Kurnell SAF Conversion Project	Sydney's Kurnell refinery revamped for bio-oil HEFA SAF.	Sydney Airport	Australia	SAF (Retrofit/ Brownfield/ Upgrade)	Value-Add	Concept	XL - (Strong Minority)	$100.0M
Project Ulysses ETJ (Townsville)	Townsville ETJ plant producing 102 ML/y SAF under Project Ulysses.	Jet Zero Australia	Australia	SAF (Greenfield)	Value-Add	Shovel Ready	XXL - (Strong Minority)	$150.0M
Brisbane Airport Blending & Storage Retrofit	Retrofits Pinkenba tanks to deliver certified SAF to Brisbane Airport.	Viva Energy	Australia	Ports (Existing & Brownfield Upgrades)	Core-Plus	FEED	M - (Strong Minority)	$25.0M
Panipat Ethanol-to-Jet Plant	Indian ETJ unit converting surplus ethanol into 90 kt/y SAF	Indian Oil Corp, Praj	India	SAF (Greenfield)	Value-Add	Concept	XXL – (Strong Minority)	$150.0M

Portfolio Companies Schedule – Indo-Pacific (Part 3)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
Indian Oil + LanzaJet SAF Facility	IndianOil-LanzaJet JV developing multiple SAF plants nationwide.	Indian Oil Corp	India	SAF (Greenfield)	Value-Add	Concept	XXL - (Strong Minority)	$150.0M
Balikpapan/Cilacap Palm-HEFA Upgrades	Indonesian refinery upgrades adding palm-HEFA diesel and SAF.	Pertamina KPI	Indonesia	SAF (Retrofit/Brownfield/Upgrade)	Value-Add	Shovel Ready	XXL - (Strong Minority)	$150.0M
Narita Airport SAF Blending Terminal	Narita terminal blending SAF for domestic and transpacific carriers.	ANA Holdings, Marubeni	Japan	Blending & Storage (Greenfield)	Core-Plus	FEED	L - (Strong Minority)	$75.0M
Haneda Airport SAF Blending & Storage Facility	Haneda on-airport tanks blending SAF for all departing flights.	ITOCHU, ANA Holdings	Japan	Blending & Storage (Greenfield)	Core	Operational	L - (Strong Minority)	$75.0M
Marubeni-InvestSarawak SAF Chain	Marubeni chain integrates Sarawak feedstock to finished SAF exports.	InvestSarawak, Marubeni	Malaysia	Rail & Logistics SAF	Value-Add	Pre-FEED	XXL - (Strong Minority)	$150.0M
EcoCeres HVO/SAF Biorefinery (Samalaju)	350 kt/y waste-oil HVO/SAF plant integrated with Samalaju Port.	EcoCeres – Dialog	Malaysia	SAF (Greenfield)	Core-Plus	Concept	L - (Strong Minority)	$75.0M
Manila SAF Blending & Storage Terminal	Metro Manila facility storing and dispatching SAF to airlines.	Cebu Pacific, Shell Eastern Petroleum	Philippines	Blending & Storage (Greenfield)	Core-Plus	FEED	L - (Strong Minority)	$75.0M

Portfolio Companies Schedule – Indo-Pacific (Part 4)

Investment Opportunities Only

Investment	Description	Partners	Region	Asset Class	Investment Type	Status	Investment Bucket	Target Investment
WasteFuel SAF Facility – Manila	Philippines biorefinery targeting 32 M gal/yr SAF from waste.	WasteFuel	Philippines	SAF (Greenfield)	Opportunistic	Pre-FEED	L - (Strong Minority)	$75.0M
Changi Airport SAF Logistics & Storage Terminal	On-airport storage and hydrant integration for SAF at Changi.	Temasek, NESTE	Singapore	Blending & Storage (Greenfield)	Core-Plus	Contracting	L - (Strong Minority)	$75.0M
Singapore Port SAF Export Terminal	Dedicated marine terminal shipping blended SAF to regional markets.	Temasek, NESTE, Tuas Port MPA Singapore	Singapore	Blending & Storage (Greenfield)	Core-Plus	Concept	L - (Strong Minority)	$75.0M
Singapore SAF Import & Blending Hub	Blending hub importing SAF, re-exports to airlines across Asia.	Temasek, NESTE, Tuas Port MPA Singapore	Singapore	Ports (Existing & Brownfield Upgrades)	Core-Plus	Concept	L - (Strong Minority)	$75.0M
Neste Singapore SAF Facility	World's largest SAF unit after expansion; HEFA and AtJ lines.	Temasek, NESTE	Singapore	SAF (Retrofit/Brownfield/Upgrade)	Core	Operational	L - (Strong Minority)	$75.0M
Ulsan Refinery SAF Export Line	SK's Ulsan complex adding HEFA line exporting SAF to EU.	SK Energy (SK Innovation)	South Korea	SAF (Retrofit/Brownfield/Upgrade)	Core	Operational	L - (Strong Minority)	$75.0M
Bangchak Used-Cooking-Oil SAF Project	Bangchak project turning UCO into ASEAN's first neat SAF	Bangchak Group	Thailand	Greenfield (SAF)	Core-Plus	FEED	L - (Strong Minority)	$75.0M

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Source	Description	Citation
Learning Curves for Energy Technology: A Critical Assessment	Cambridge research paper discussing scaling of learning curve effects.	Jamasb, T., & Köhler, J. (2007). Learning curves for energy technology: A critical assessment (Cambridge Working Papers in Economics No. 0752; EPRG Working Paper No. 0723). University of Cambridge. https://www.jbs.cam.ac.uk/wp-content/uploads/2023/12/eprg-wp0723.pdf
Why Did Renewables Become so Cheap So Fast?	Paper discussing how learning curve impacts price reduction in renewables.	Roser, M. (2020). Why did renewables become so cheap so fast? *Our World in Data*. Retrieved April 19, 2025, from https://ourworldindata.org/cheap-renewables-growth
Air NZ Purchases More Than 30 Million Litres of Sustainable Fuel	Details commitments made by Air NZ to purchase SAF; only 1.6% of 2025 fuel needs	Radio New Zealand. (2024, December 18). Air NZ purchases more than 30 million litres of sustainable fuel. *RNZ News*. https://www.rnz.co.nz/news/national/537012/air-nz-purchases-more-than-30-million-litres-of-sustainable-fuel
Pathways to Commercial Liftoff: Sustainable Aviation Fuel	66-page US DOE report on SAF and current environment; notes huge demand from major airlines.	U.S. Department of Energy. (2024, November). *Pathways to Commercial Liftoff: Sustainable Aviation Fuel*. https://liftoff.energy.gov/wp-content/uploads/2024/12/LIFTOFF_-Sustainable-Aviation-Fuel_Updated-2.6.25.pdf
Lazard Levelized Cost of Energy+	Key annual report detailing LCOEs for various power sources (solar, wind, natural gas, etc.)	Lazard. (2025). Levelized Cost of Energy+. Lazard. https://www.lazard.com/research-insights/levelized-cost-of-energyplus/
Delta Air Lines Signs 75 Million Gallon Per Year Agreement with Gevo	Take-or-pay agreement for 10 million gallons for SAF between Delta and Gevo in 2019.	Gevo, Inc. (2022, March 22). Delta Air Lines signs 75 million gallon per year agreement with Gevo [Press release]. *GlobeNewswire*. https://www.globenewswire.com/news-release/2022/03/22/2407694/23976/en/Delta-Air-Lines-Signs-75-Million-Gallon-Per-Year-Agreement-with-Gevo.html

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SAF procurement: Pricing options for different strategies	Brief detailing how economies of scale and learning will impact pricing for different SAF methods.	International Air Transport Association. (2024, December 5). *SAF procurement: Pricing options for different strategies* [Brief]. https://www.iata.org/contentassets/d13875e9ed784f75bac90f000760e998/saf-procurement_12052024.pdf
Reducing emissions from aviation	Climate action report from European Commission detailing 3x in emissions by 2050.	European Commission. (n.d.). Reducing emissions from aviation. Retrieved April 19, 2025, from https://climate.ec.europa.eu/eu-action/transport/reducing-emissions-aviation_en
Hydrogen's coming strong, but is it for the long-haul?	Satair (aircraft parts company) article detailing extended timeline for green hydrogen airliners.	Satair. (2024, June 26). Hydrogen's coming strong, but is it for the long-haul? *Satair*. Retrieved April 19, 2025, from https://www.satair.com/blog/knowledge-hub/hydrogens-coming-strong-but-is-it-for-the-long-haul
Long term global aspirational goal (LTAG) for international aviation	ICAO 2050 net zero mission statement	International Civil Aviation Organization. (2022, October 7). States adopt net-zero 2050 global aspirational goal for international flight operations. Retrieved April 19, 2025, from https://www.icao.int/Newsroom/Pages/States-adopts-netzero-2050-aspirational-goal-for-international-flight-operations.aspx
Our Commitment to Fly Net Zero by 2050	IATA 2050 net zero mission statement	International Air Transport Association. (n.d.). Our Commitment to Fly Net Zero by 2050. Retrieved April 19, 2025, from https://www.iata.org/en/programs/sustainability/flynetzero/

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What share of global CO_2 emissions come from aviation?	Source stating 2.5% of global CO_2 emissions come from	Ritchie, H. (2024, April 8). Aviation accounts for 2.5% of global CO_2 emissions. But it has contributed around 4% to global warming to date. *Our World in Data*. Retrieved April 19, 2025, from https://ourworldindata.org/global-aviation-emissions
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Developing Sustainable Aviation Fuel	IATA source detailing SAF; specifically mentions 80% reduction in lifecycle emissions with SAF.	International Air Transport Association. (2025). *Developing sustainable aviation fuel (SAF)*. Retrieved April 19, 2025, from https://www.iata.org/en/programs/sustainability/sustainable-aviation-fuels/
Projected air traffic growth runs counter to climate goals, study says	Reuters article mentioning air traffic is expected to more than double by 2050.	Plucinska, J. (2025, January 13). Projected air traffic growth runs counter to climate goals, study says. *Reuters*. https://www.reuters.com/business/aerospace-defense/projected-air-travel-growth-runs-counter-climate-goals-study-says-2025-01-12/
SAF Handbook – 5. SAF Procurement	Section of IATA handbook detailing how SAF is 2-5x more expensive than CAF (conventional aviation fuel).	International Air Transport Association. (n.d.). *SAF Handbook, Section 5*. Retrieved April 19, 2025, from https://www.iata.org/en/programs/sustainability/reports/saf-handbook/section-5/
Powering NZ's future with biofuels	NZ Govt article detailing how fuel wholesalers must deploy biofuels as a part of their fuel supply.	Woods, M., & Wood, M. (2021, December 15). Powering NZ's future with biofuels [Press release]. Beehive.govt.nz. https://www.beehive.govt.nz/release/powering-nz%E2%80%99s-future-biofuels

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Exploring the future of sustainable aviation fuel in Aotearoa	NZ Govt article explaining NZ's research of SAF fuel production in New Zealand.	Henare, P. (2023, June 16). Exploring the future of sustainable aviation fuel in Aotearoa [Press release]. Beehive.govt.nz. https://www.beehive.govt.nz/release/exploring-future-sustainable-aviation-fuel-aotearoa
Sustainable aviation fuel	Benefits Beyond Borders details $45 bn in current forward purchase agreements by airlines	Air Transport Action Group. (n.d.). Sustainable aviation fuel. *Aviation: Benefits Beyond Borders*. Retrieved April 19, 2025, from https://aviationbenefits.org/environmental-efficiency/climate-action/sustainable-aviation-fuel/
Climate goals: airlines are pinning their hopes on sustainable aviation fuel	W.E.F. article detailing EU blending mandates (2% today; 70% by 2050) and how SAF is only powers 0.1% of flights.	Reuters. (2023, December 11). Climate goals: airlines are pinning their hopes on sustainable aviation fuel. *World Economic Forum*. Retrieved April 19, 2025, from https://www.weforum.org/stories/2023/12/airlines-sustainable-aviation-fuel-carbon-targets/
Aviation	Reiterates 2.5% emissions, EU policy mandates, and how SAF is key to decarbonization.	International Energy Agency. (n.d.). *Aviation*. Retrieved April 19, 2025, from https://www.iea.org/energy-system/transport/aviation
Airlines look to sustainable aviation fuel to meet carbon targets	Compares 10% desired SAF commitments to 0.1% current SAF usage.	Reuters. (2023, November 28). Airlines look to sustainable aviation fuel to meet carbon targets. *Reuters*. https://www.reuters.com/business/aerospace-defense/airlines-look-sustainable-aviation-fuel-meet-carbon-targets-2023-11-28/
Frequently asked questions about Investing in Air New Zealand	Key fact sheet on Air New Zealand including ownership structure.	"The New Zealand Government currently owns 51% of Air New Zealand ordinary shares." Air New Zealand. (n.d.). Who owns Air New Zealand? *Investor Centre FAQs*. Retrieved April 19, 2025, from https://www.airnewzealand.com/investor-centre-frequently-asked-questions
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Fuel Security Study – Interim Report Reestablishing The Marsden Point Refinery	Report detailing feasibility of Marsden Point Refinery reestablishment; includes estimated salaries.	Ministry of Business, Innovation and Employment. (2024, September 5). Fuel security study – Interim report reestablishing the Marsden Point Refinery (Interim report; prepared by Envisory Limited & Castalia Advisors). https://www.mbie.govt.nz/dmsdocument/30475-fuel-security-study-interim-report-reestablishing-the-marsden-point-refinery-pdf
Gevo Reports First Quarter 2022 Financial Results	Gevo's financial results detailing 200M in SAF sold to oneworld Alliance over a five-year term.	Gevo, Inc. (2022, May 9). Gevo reports first quarter 2022 financial results [Press release]. GlobeNewswire. https://www.globenewswire.com/news-release/2022/05/09/2439013/23976/en/Gevo-Reports-First-Quarter-2022-Financial-Results.html
Daily Jet Fuel Spot Prices	Provides benchmark for current jet fuel prices.	Airlines for America. (n.d.). Argus US Jet Fuel Index™ [Dataset]. Retrieved April 19, 2025, from https://www.airlines.org/dataset/argus-us-jet-fuel-index/
Net Zero Roadmaps	IATA's roadmap, mentions 600 million tons of SAF needed by 2050 for net zero.	International Air Transport Association. (n.d.). Net zero roadmaps. Retrieved April 19, 2025, from https://www.iata.org/en/programs/sustainability/roadmaps/

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SAF Grand Challenge Roadmap	U.S. DOE 128-document providing comprehensive roadmap of everything SAF.	U.S. Department of Energy, Bioenergy Technologies Office. (2022, September 23). SAF Grand Challenge Roadmap. Retrieved April 19, 2025, from https://www.energy.gov/sites/default/files/2022-09/beto-saf-gc-roadmap-report-sept-2022.pdf
Process simulation and techno-economic analysis of bio-jet fuel and green diesel production – Minimum selling prices	Mexico Institute of Petroleum research paper discussing potential selling prices.	Martínez-Hernández, E., Ramírez-Verduzco, L. F., Amezcua-Allieri, M. A., & Aburto, J. (2019). Process simulation and techno-economic analysis of bio-jet fuel and green diesel production-Minimum selling prices. *Chemical Engineering Research and Design, 146*, 60–70. Retrieved from https://www.sciencedirect.com/science/article/abs/pii/S0263876219301534
Sustainable Aviation Fuel	U.S. DOE Alternative Fuels Data Center discussing SAF production methods.	U.S. Department of Energy. (n.d.). Sustainable aviation fuel. *Alternative Fuels Data Center*. Retrieved April 19, 2025, from https://afdc.energy.gov/fuels/sustainable-aviation-fuel
Cost-benefit analysis of alcohol-to-jet sustainable aviation fuel	Feasibility study done by Charles River Associates covering SAF cost structure	Charles River Associates (2024). *Cost-Benefit Analysis of Alcohol-to-Jet Sustainable Aviation Fuel: Assessment of Gevo Inc.'s Net Zero 1 alcohol-to-jet sustainable aviation fuel opportunity.* Prepared for Gevo Inc., July 2024. Available at: https://investors.gevo.com/static-files/0cf3bd2e-3954-477d-afac-5478e2ee464a
Aircraft Fuel Prices at US Airports & FBOs	Active selling prices of SAF summarized from FBOs	GlobalAir.com (2025). *Aircraft Fuel Prices at U.S. Airports & FBOs – National Averages as of April 23, 2025.* Retrieved from https://www.globalair.com/airport/region.aspx
Sustainable Aviation Fuel in New Zealand	Air New Zealand study of SAF in New Zealand including need, production, and viability	Air New Zealand (2021). *Sustainable Aviation Fuel in New Zealand: White Paper*. Published May 2021. Retrieved from https://p-airnz.com/cms/assets/PDFs/Airnz-sustainable-aviation-fuel-in-new-zealand-may-2021.pdf

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