

**GX0011324: SAF JET FUEL NWE HEFA PRODUCTION COST MODEL
B 50:50****INDEX DESCRIPTION**

These indexes reflect a minimum cost price for sustainable aviation fuel (SAF) produced in North West Europe via the HEFA pathway. The refinery scenario modelled is "50:50". Total renewable product yield is 90% (40% SAF, 40% HVO, 5% Bio-Naphtha, and 5% Bio-LPG). It assumes a facility in Rotterdam with 820,000 MT/annum total renewable product capacity. Feedstock is 100% Used Cooking Oil (UCO).

INDEX DETAILS

Start date	02-Jun-2023
Commodity	Jet Fuel
Frequency	Daily
CCY / UOM	USD / MT
Precision	2 decimal places
Periods	1, Prompt
Data types	Index
Pricing basis	Flat
Delivery basis	ExWorks
Trading hub	NWE
Timezone	Europe/London
Holiday calendar	Holidays_GX_Europe

INDEX QUALITY SPECIFICATION

HEFA-SPK (Hydrotreated Esters and Fatty Acids-Synthesized Paraffinic Kerosene) meeting the technical certification standard ASTM D7566 set by the American Society for Testing Materials. "Neat" SAF is a drop-in fuel blending component derived from lipid feedstocks such as plant or algae oils, tallow, or waste greases such as cooking oils which are first deoxygenated and then hydroprocessed to produce a pure hydrocarbon.

CRITERIA FOR INCLUSION

Index calculation inputs comprise:

1. Variable Costs:

- Lipid Feedstock (UCO NWE)
- GX Netherlands Grey Hydrogen
- ICE Dutch Power Base Futures
- Class II HVO NWE
- FX EUR:USD

2. Fixed Costs and Assumptions:

- CAPEX, TPEC, Financials and OPEX costs for renewables refinery production in North West Europe
- Model A reflects a facility with 820,000 MT/annum MT of total annual renewable product output
- Model A Max Jet assumes a total renewable product yield is renewable product yield is 90% (40% SAF, 40% HVO, 5% Bio-Naphtha, and 5% Bio-LPG)

The final cost-based price does not include a margin.

ASSESSMENT TIMES

TIME	DETAILS
1630	London Close

CALCULATION APPROACH

See Flow Chart on next page.

LOCATION**FACTSHEET INFORMATION**

Factsheet version	2.0
Factsheet valid from	13-Dec-2023
Factsheet valid to	(ongoing)
Factsheet review at	2023-12-19



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