SAFs & Maritime Fuels: Industry Reflections on Market Readiness and Strategic Challenges

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11 December 2025

Building Social Acceptance for Biofuels and Carbon-Neutral Fuels in Europe workshop – CAPTUS Webinar

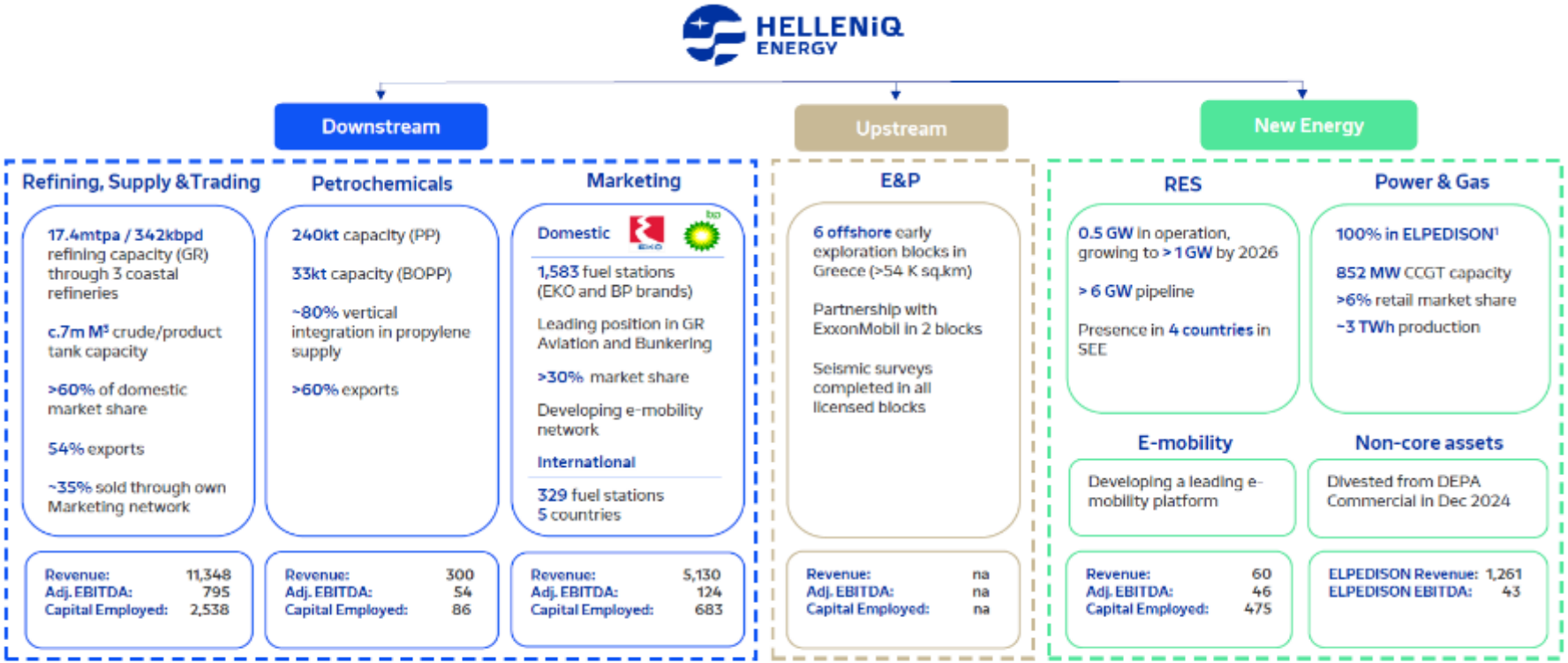
HELLENiQ ENERGY

COCPIT

Funded by the European Union

This project has received funding from the European Union's Horizon Europe Research and Innovation Programme under Grant Agreement No. 101122101. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.

Southeast Europe's leading downstream Group with presence along the energy value chain



Notes: ¹Completion of the acquisition of the remaining 50% of the share capital of ELPEDISON on 15 July 2025

In €m, FY 24

Fuels marketing – leading in the Greek market across all segments

>1,500 Stations

With a local market share of >30%, economic recovery drives results improvement

Ground fuels

~31% market share[1]
6% volume growth

Ongoing transformation program focusing on customer centricity, decarbonization and operational improvement

- ✓ Non-fuel retail growth
- ✓ Premium products offering
- ✓ Differentiated fuels penetration
- ✓ EV charging network expansion
- ✓ Customer experience (loyalty & digital)

Marine

~31% market share[1]
-3% volume growth

- ✓ Leading position in coastal shipping, cruise and deep-sea segments
- ✓ New partnerships to increase sales in leisure
- ✓ Increase sales to cruise operators

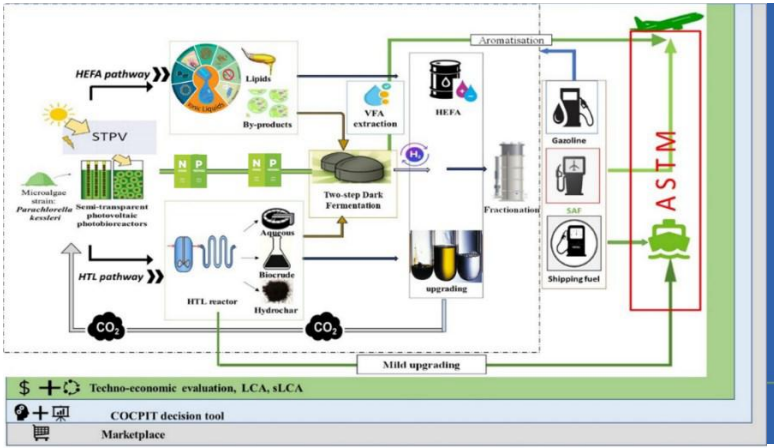
Aviation

~37% market share[1]
11% volume growth

- ✓ 9% increase in Greek airports' traffic
- ✓ Increasing flight connectivity between mainland and islands
- ✓ HELLENiQ 1st to introduce SAF[2] in Greece
- ✓ Transition to e-fueling

Notes: [1] As of 2024; [2] Sustainable Aviation Fuel

COCPIT : sCalable solutions Optimisation and decision tool Creation for low impact SAF Production chain from a lIpid-rich microalgae sTrain



Project Information

COCPIT

Grant agreement ID: 101122101

DOI

10.3030/101122101

EC signature date

18 August 2023

Start date

1 October 2023

End date

30 September 2027

Funded under

Climate, Energy and Mobility

Total cost

€ 0,00

EU contribution

€ 4 999 497,23

Coordinated by

INSTITUT MINES-TELECOM

France

- Microalgae cultivation integrated with semi-transparent PV panels.
- Two conversion pathways: HEFA and HTL.
- A circular and sustainable system for resource efficiency.
- A decision support marketplace enabling “test before invest.”

https://www.cocpit-horizon.eu/

Stakeholders' Insights

HELLENiQ ENERGY

Top Management

- Age 38 -60
- 70% Men – 30% Women
- Refinery Installations
- Headquarters

Business Units

- Strategic Planning & New Activities
- New Technologies & Alternative Energy Sources
- R&D, Competitiveness & New Technologies
- Technical Services & Process
- HSE & Sustainable Development
- Supply and Trading

FEEDBACK

40% participation

Stakeholder Mapping

Refineries

Port Authorities

Maritime Sector

Identifying Key Players
Identifying stakeholders such as ship owners, regulatory bodies, fuel suppliers, and port authorities is crucial in maritime decarbonization.

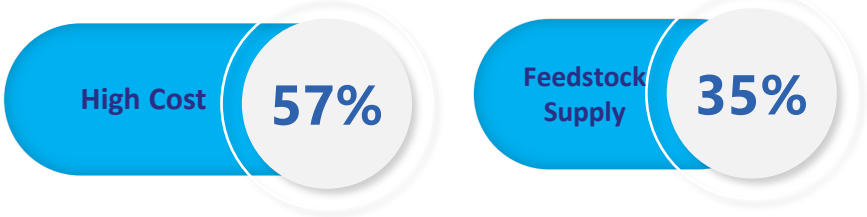
Analyzing Stakeholder Interests
Understanding the interests of stakeholders helps in anticipating their support or resistance to decarbonization efforts.

Understanding Power Dynamics
Mapping stakeholders helps to understand power dynamics and influence in the maritime sector, crucial for implementing strategies.

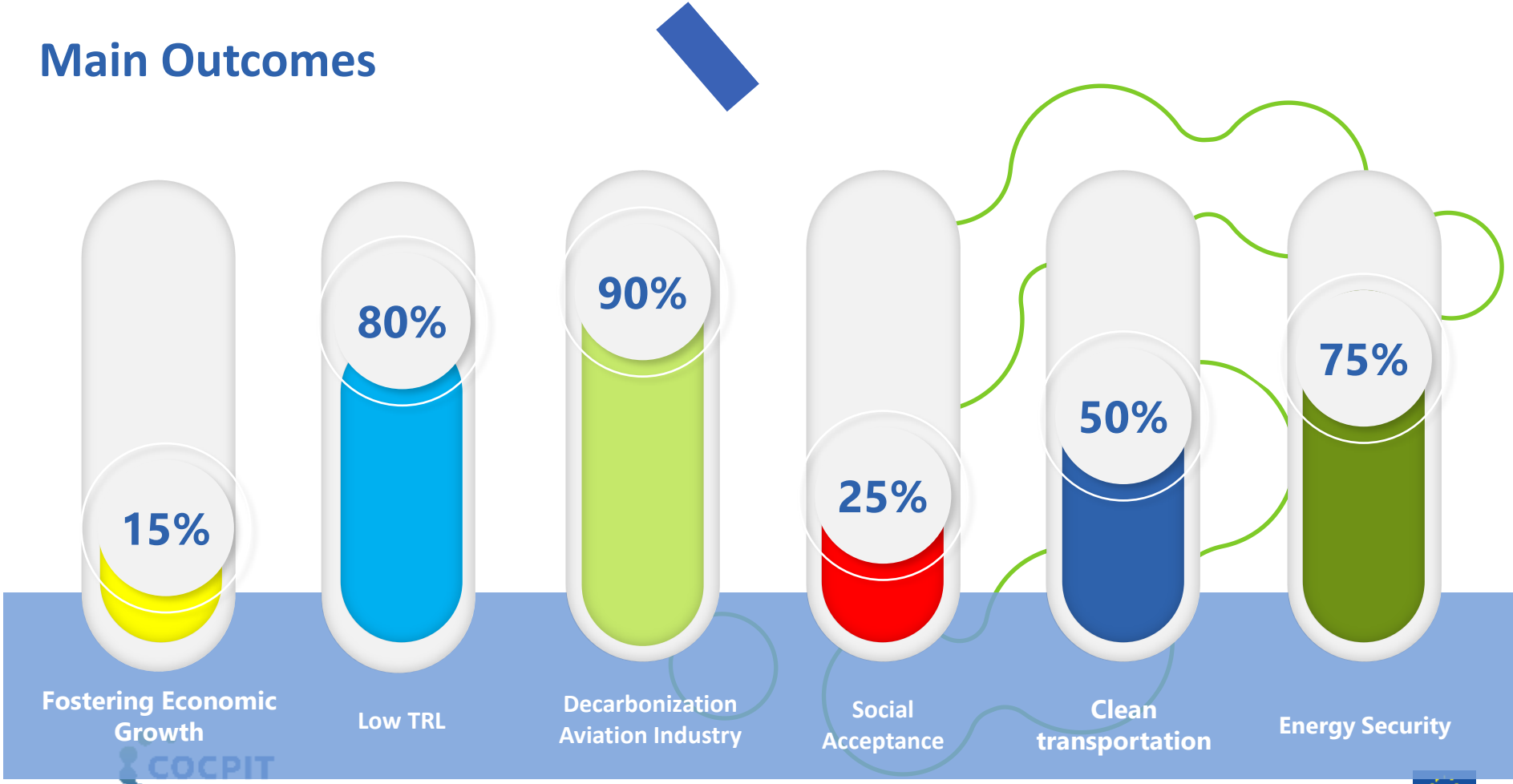
Identifying Potential Barriers
Effective stakeholder mapping identifies potential barriers to implementing decarbonization strategies in the maritime sector.

Main opportunity for the implementation of SAF technologies in Europe

Main barrier for implementing SAF technologies



Main Outcomes



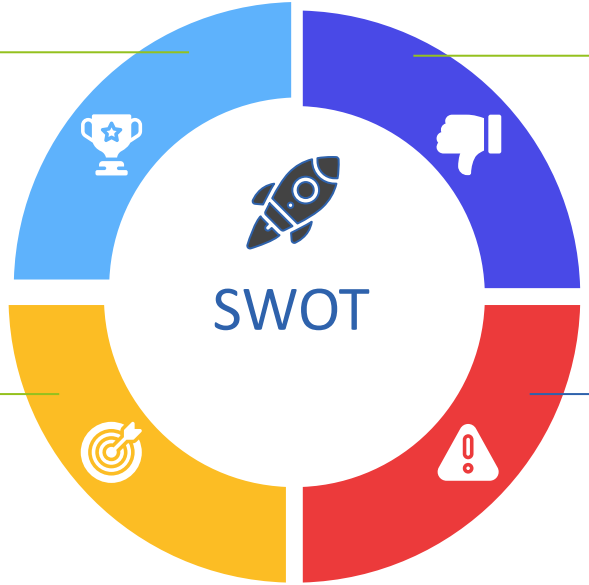
SWOT Analysis

Strengths

- Contribution to Sustainability Goals
- Compliance with Regulations

Weaknesses

- Not aware of microalgae production pathway
- Lack of certification / infrastructure
- Production price of microalgal SAF
- Feedstock shortage



Opportunities

- Decarbonization of maritime industry
- Promoting Clean Transportation
- Strengthen Energy Security
- Regulatory Framework
- EU Funding

Threats

- Raw Material Shortage caused by geopolitical threats
- Unconventional shipping routes
- Emerging technologies competing advanced biofuels
- Lack of a biorefinery culture

Thank you!

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