



From partnership to investor: APG, on behalf of ABP, makes strategic investment of up to €250 million in SkyNRG, a leader in Sustainable Aviation Fuel.

May 30, 2025 – APG, on behalf of its pension fund client ABP, is investing up to €250 million in SkyNRG to enable the development and adoption of Sustainable Aviation Fuel (SAF) worldwide. The funding will support the continued growth of SkyNRG's platform which includes a portfolio of capacity development projects, R&D activities, advisory services, and a range of commercial innovative customer programs.

As part of an investment round of up to €300 million, this investment allows SkyNRG to move forward with its plans to develop and construct SAF production facilities in Delfzijl, the Netherlands, as well as in Sweden (Project SkyKraft) and the United States (Project Wigeon).

SkyNRG is a Dutch frontrunner in the SAF industry, founded in 2009, by amongst others, KLM Royal Dutch Airlines, and is headquartered in Amsterdam. SkyNRG's platform for SAF aligns with APG and its pension fund client ABP's path to significantly reduce carbon emissions worldwide and support innovative solutions for the energy transition within the Netherlands.

Driven by sustainable practices throughout its supply chain, SkyNRG builds upon a strong track record of sourcing and selling SAF. In 2020, they welcomed APG as a valued partner and customer in one of SkyNRG's industry-leading programs designed for corporates. In parallel, SkyNRG supplied SAF to over 50 airlines worldwide, supporting the decarbonization of air travel at scale.

APG's investment builds upon a €175 million investment from Macquarie Asset Management (MAM) in 2023, who is also increasing its overall investment to SkyNRG in conjunction with this funding round to approximately €225 million. MAM and APG's long-term commitments are enabling SkyNRG to develop facilities which are solely dedicated to the production of SAF and to further develop the market for SAF. SkyNRG works with partners such as KLM Royal Dutch Airlines, Microsoft and Boeing to reach these goals.

In this transaction, SkyNRG was advised by Evercore (financial advisor) and Clifford Chance (legal counsel). APG was advised by RBC Capital Markets (financial advisor) and Loyens & Loeff (legal counsel).

Aviation is responsible for approximately 2.5 percent of global annual CO₂ emissions. As the 2050 net-zero target approaches, SAF provides a viable pathway to decarbonization. Produced from renewable feedstocks, it acts as a drop-in replacement for fossil jet fuel. SAF sourced by SkyNRG reduces greenhouse Gas (GHG) emissions by more than 80% on a lifecycle basis compared to fossil jet fuel.



The global SAF market, expected to be worth €12 billion annually by 2030, needs cost-effective alternatives to fossil fuel. Policies such as the ReFuelEU aviation mandate, which SkyNRG helped shape, drive and reflect the growing demand. Supply projections underline the importance of accelerating investments in production capacity, a need also recognized by APG.

Arjan Reinders, Head of Infrastructure Europe at APG:

“SkyNRG is a frontrunner in the SAF market, demonstrating an entrepreneurial spirit and a strong commercial focus. SkyNRG represents the first investment in the SAF sector on behalf of our client, which is closely aligned with our ambition to create impact by investing at the forefront in energy transition assets that meet our investment criteria. We look forward to collaborating with the SkyNRG management team as they expand their business operations and further contribute to the global efforts in reducing carbon emissions within the aviation sector. Through this partnership, we aim to foster advancements in sustainable aviation and reinforce our dedication to environmental stewardship and sustainable growth”.

Maarten van Dijk – CEO and Co-founder of SkyNRG:

“APG joining SkyNRG is a major step forward for SkyNRG, both in terms of our growth plans and ambition to become a SAF producer. The investment from APG, along with MAM’s existing equity commitment, will not only support SkyNRG as a company but also demonstrates that the SAF market is ready for facilities dedicated solely to the production of SAF. By bringing together actors from across the industry including OEMs, technology providers, corporates, and airlines, we are helping pave the way for global Sustainable Aviation Fuel adoption”.

Martin van der Pot, Head of Private Investments at ABP:

“SkyNRG represents ABP’s first investment in the SAF sector, which is closely aligned with our ambition to create impact by investing at the forefront in energy transition assets that meet our investment criteria. This strategic investment underscores our commitment to supporting innovative solutions that drive the decarbonization of the infrastructure industry. As a long-term investor, this investment fits well with ABP’s strategy to invest in companies that seek both financial and social returns. This investment further shapes our investment mix, which aims to provide our members with purchasing power and a stable pension.”



Kate Vidgen, Chair of the Board of SkyNRG and Operating Partner at MAM:

“The aviation industry continues to be a one of the hardest to abate sectors, and meeting the demand for sustainable aviation fuel continues to be a key challenge. Macquarie has been an investor in SkyNRG since 2023, during which time SkyNRG has continued to be a frontrunner in its approach to tackling this globally important problem. We are delighted to welcome this additional investment from APG and to work alongside them and the SkyNRG management team to grow the business and support the decarbonisation of the industry together.”

More information, not for publication:

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About APG

As the largest pension services provider in the Netherlands APG looks after the pensions of 4.6 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €616 billion (December 2024) in pension assets. With approximately 4,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. www.apg.nl

About SkyNRG

Founded in 2009, SkyNRG is a leading player in the SAF market, supporting both airlines and corporates such as APG in reducing their Scope 1 and Scope 3 CO₂ emissions. SkyNRG was the first in the world to supply SAF on a commercial flight flown by co-founder and shareholder KLM in 2011. To date, SkyNRG has supplied SAF to over 50 airlines across the world and is now developing dedicated SAF production facilities to support the shift from



fossil jet fuel to sustainable aviation fuel. As a certified B Corp™ SkyNRG prioritizes producing the most responsible and sustainable SAF worldwide. Recognized as a sustainability leader, it maintains an independent Sustainability Board, which advises the company on feedstocks and provides strategic guidance on wide-ranging sustainability issues. SkyNRG is RSB certified for trading SAF under EU RED, CORSIA and Book & Claim standards. Learn more at www.skynrg.com.

About Macquarie Asset Management

Macquarie Asset Management is a global asset manager, integrated across public and private markets. Trusted by institutions, governments, foundations and individuals to manage approximately €543.9 billion in assets, we provide a diverse range of investment solutions including real assets, real estate, credit and equities & multi-asset.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory, and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs over 20,000 people in 34 markets and is listed on the Australian Securities Exchange. All figures as at 31 March 2025.