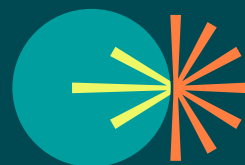
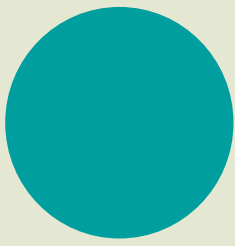


Impacts of the Iran war on aviation fuel markets and implications for aviation decarbonisation: Investor Brief



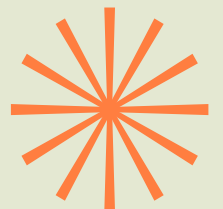
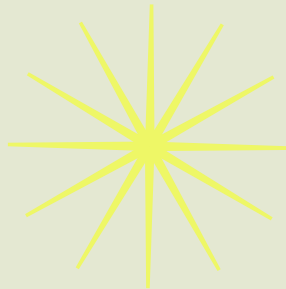
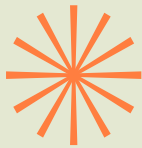
Climate
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Executive summary

We are currently witnessing an energy crisis with huge implications for sectors across the economy, particularly aviation. The disruption caused by the Iran war is unfolding within a highly interconnected global economy, amplifying its systemic impacts – which are especially acute in energy-importing regions such as Europe. The crisis has exposed the structural vulnerabilities of European aviation, notably its continued dependence on imported fossil fuels and exposure to geopolitical chokepoints. Jet fuel prices have surged and supply risks are mounting. With global oil inventories approaching critical thresholds and market volatility expected to persist long after the conflict ends, the sector faces immediate operational and financial strain.

The energy crisis reinforces the strategic importance of the EU's aviation decarbonisation framework – highlighting the role of the ReFuelEU Aviation regulation and the EU Emissions Trading System not only as climate instruments, but as tools for long-term energy security and resilience. While short-term pressures have prompted calls to weaken these policies, doing so would risk prolonging exposure to fossil fuel volatility.

In reality, the current crisis strengthens the case for accelerating the deployment of scalable, domestically produced alternative aviation fuels. Notably, e-kerosene could reduce Europe's dependence on energy imports in the long run, support the region's industrial development, and provide protection against future energy shocks.

For investors, the Iran conflict marks a turning point. It highlights the imbalance in risk exposure between aviation and oil and gas sectors, underscores the durability of EU climate policy as a market signal, and elevates the strategic role of alternative aviation fuels in portfolio resilience.

The central question is no longer whether the aviation sector will transition – it is how quickly it will decarbonise, and which actors across the value chain are best positioned to capture value in an increasingly volatile energy landscape. Investors must demand action from aviation fuel market players, particularly oil and gas suppliers, to focus on the direct “drop-in” alternative fuels that will power aviation's future.





Introduction

The US and Israeli airstrikes on Iranian infrastructure that began on 28 February 2026 and led to retaliatory actions from Iran – most notably the closure of the Strait of Hormuz – have caused what the International Energy Agency (IEA) has called the greatest energy disruption in history.¹ The massive economic effects of this conflict include:

- Significant disruption to several key sectors of the global economy: shipping, aviation, and oil and gas and their derived downstream products, including fuel, fertilisers, and plastics.²
- A contagion effect to the global economy through exposure to key energy and commodity global markets, which has led to a surge in inflation in the short term.
- Increased risk of stagflation and a global recession, due to uncertainty around the duration of the conflict and the possibility of escalation to neighbouring countries.

No matter how rapidly the conflict is resolved, its effects will be deep and long-lasting. Months after the first air strikes, there is still no end in sight.³ The situation bears similarities to the 1973 oil crisis, which saw global oil prices quadruple from around US\$3 to US\$12 per barrel and reshaped international economics by ending cheap energy abundance. The crisis revealed Western vulnerabilities linked to imported fossil fuels, while shifting power towards oil-producing nations.

The energy shock from the Iran war comes at a time of much greater international economic integration than prior crises. In the case of Europe, dependence on imported energy has increased from 50 per cent in 1990 to 58.4 per cent in 2023, with spikes in 2019 (60.5 per cent) and 2022 (62.5 per cent).⁴ The increase in imports reflects the depletion of domestic oil and gas reserves, particularly in the North Sea, with domestic production of coal and gas falling even faster than total consumption, while the rise of renewables has not been sufficient to compensate. This is alongside the volatility caused by the post-pandemic economic recovery – a major energy demand driver – and the energy crisis linked to the war in Ukraine.

The Iran war highlights persisting global vulnerabilities linked to geographic bottlenecks and an energy system that relies on fossil fuels production concentrated in few key regions, leaving Europe particularly exposed. This is aggravated by increasing geopolitical tensions and the risks associated with large-scale conflicts.

However, the war also comes at a time when the technological solutions that can wean aviation away from fossil kerosene are ready for deployment – and when the policy framework for aviation decarbonisation is largely in place.



Aviation faces a market crisis while decarbonisation progress stalls

The impact of the Iran conflict on the production and distribution of aviation fuels starkly reveals Europe's particular exposure to external fossil fuels shocks. Kerosene prices have more than doubled from pre-conflict levels, hitting an average of US\$141 per barrel worldwide for the week ending 29 May 2026.⁵ Even when the Strait of Hormuz reopens, high oil and fuel prices are likely to persist, as facilities like Qatar's Ras Laffan plant – which processes 10 per cent of global LNG supply – have been damaged. In April, the IEA warned that Europe only had about six weeks of jet fuel left, while Ryanair CEO Michael O'Leary has also highlighted the risk of supply problems over the summer.⁶ According to a research note from Goldman Sachs to its clients in early May, Europe's commercial jet fuel inventories are set to dip below the IEA's critical 23-day shortage threshold in June.⁷

In response to the crisis, the European Commission unveiled its "AccelerateEU" package on 22 April as a successor of REpowerEU, with several short-term interventions aimed at the EU aviation fuels market.⁸ Among the measures, the Commission will coordinate member states' aviation fuel and diesel supplies, establish a fuel observatory for tracking stocks, and prioritise releases from reserves amid the crisis.

The Iran war lays bare the main vulnerability of the European aviation sector: a structural dependence on fossil energy via fossil feedstocks and refined fuels from outside the EU⁹. The crisis reinforces the strategic rationale for accelerating aviation transition policies, particularly through high integrity drop-in sustainable fuels, to reduce long-term exposure to imported fossil fuels and volatile global oil markets.



The EU's aviation decarbonisation framework

- **The ReFuelEU Aviation regulation** of 2023 is part of the EU's "Fit for 55" legislative package aimed at reducing the EU's emissions by 30 per cent by 2030. This binding law introduced the mandatory and increasing supply of alternative fuels with lower lifecycle emissions than kerosene, starting with 2 per cent of all volumes supplied in 2025.
- **The EU Emissions Trading System (EU ETS)** is the world's first and largest international "cap and trade" carbon market, launched in 2005. Intra-EU aviation emissions were included in the EU ETS in 2012, but the aviation sector received free EU allowances (EUA) until the Fit for 55 revision of the EU ETS Directive, which phased out these as of 1 January 2026. However, the European Commission will award 20 million EU ETS allowances to airlines for between 2024 and 2029 for the use of alternative aviation fuels. Also, in 2026 the European Commission is expected to decide whether to include extra-EU aviation emissions within the EU ETS.
- **The Sustainable Transport Investment Plan (STIP)** supports e-kerosene production through grants and lower-cost financing and, most importantly, double-sided auctions (DSA) to offer producers long-term revenue, buyers shorter-term contracts, and bridge the price difference between fossil and alternative aviation fuels. This will create a floor price for eSAF producers, reducing revenue risk and improving the bankability of offtake agreements.⁵⁶ Eight member states will implement this mechanism, through the eSAF Early Movers Coalition, which reconvened in April 2026 after its presentation in December 2025.⁵⁷

See Climate Catalyst's *Alternative aviation fuel policy in the EU*⁵⁸ briefing for an up-to-date, detailed overview of the EU's aviation decarbonisation framework.





Aviation sustainability policies can counter volatility in aviation fuel pricing

Alternative aviation fuels of non-fossil origin are critical to enable the aviation industry to address its emissions, especially in the current context of high growth in international air transit.

Through its ReFuelEU Regulation, the EU requires that by 2050, alternative aviation fuels account for at least 70 per cent of supplied volumes in the EU, with an equal weighting of supplied e-kerosene and sustainable aviation fuel (SAF) of at least 35 per cent, and a maximum of 30 per cent of conventional fossil kerosene. Mandated suppliers include large international oil and gas companies that supply aviation fuels in the EU market,¹⁰ and self-supplying airlines. ReFuelEU has shown early signs of success, as these suppliers report having met the first ReFuelEU mandated volumes of alternative fuels for 2025. TotalEnergies – one of the main aviation fuel suppliers in the European market – recently affirmed that it is on track to meet the mandate of 6 per cent by 2030.¹¹ However, ReFuelEU mandates are under attack from major aviation fuel providers¹² and certain airlines¹³. EU civil society organisations¹⁴ and alternative fuels providers are backing the targets and stressing that these must stay in place as the best way to reduce the sector's dependence on fossil kerosene and its significant environmental impacts.

Many alternative aviation fuels can deliver lifecycle emissions savings compared to those of fossil kerosene. However, not all contribute to reducing the EU aviation sector's structural external dependence, particularly due to reliance on feedstock, raising longer-term questions about resilience, scalability, and sustainability provisions enforcement¹⁵ that require third-party sustainability certification schemes.¹⁶ Waste-based aviation fuels can be produced with locally sourced municipal waste, but face scalability and sustainability limitations.¹⁷ Also, the Iran war has temporarily reduced the price gap between fossil kerosene and alternative aviation fuels, but this gap is expected to narrow again in future oil shocks.¹⁸ While fossil kerosene prices are determined in spot markets, alternative aviation fuel pricing is determined by offtake agreements and policy support, and closely relates to feedstock costs.¹⁹

It is our view that e-kerosene is the only substitute for fossil kerosene that meets all the desirable criteria: delivering superior carbon emissions abatement (90-100 per cent), reducing reliance on international supply chains, and enabling production and feedstock sourcing to take place in Europe. Domestic production would lead to an estimated €20 billion gross value added and the creation of 4,000 new jobs from building European e-kerosene plants to meet the ReFuelEU and UK SAF mandate 2030 targets.²⁰

The EU Emissions Trading System (EU ETS) is the other major policy pillar for the decarbonisation of aviation. With EU Allowances ending on 1 January 2026, the EU aviation sector is fully exposed to carbon emissions pricing. International flights, currently exempted from carbon pricing, may also be subject to the EU ETS this



year,²¹ after the European Commission assesses whether CORSIA (the UN-backed Carbon Offsetting and Reduction Scheme for International Aviation) sufficiently addresses international aviation emissions.

The fuel shock caused by the Iran conflict has prompted calls from the aviation industry to “temporarily suspend the ETS”²² or reduce its carbon pricing costs aligning to CORSIA.²³ However, such temporary alleviation measures would do little to reduce cost pressures. Most importantly, they would not address the sector’s underlying exposure to fossil fuel price volatility and geopolitical supply risks.²⁴ Carbon pricing has a much lower cost impact on the aviation fuel bill than that resulting from its fossil fuel exposure²⁵. Short-haul flights fossil fuel volatility adds around EUR30 while all climate policies combined (current EU ETS and ReFuelEU compliance) add less than EUR10²⁶.

Europe’s heavy industries, through their “Antwerp Declaration”,²⁷ have also asked for emergency EU ETS measures, including suspending the carbon market and introducing a slower carbon-cost trajectory. In response, the European Commission confirmed that the EU ETS is a key piece of Europe’s industrial strategy and argues that carbon pricing and competitiveness go hand in hand. The Commission supports the case for the reinvestment of EU ETS revenues into industrial decarbonisation,²⁸ with some concessions announced in May 2026.²⁹

Carbon pricing acts as a key lever for EU’s aviation decarbonisation and builds a more valuable, resilient sector in the long term, in two ways. First, as explained above, the EU aviation industry receives SAF allowances, through the EU ETS, to compensate for the purchase of higher-cost alternative fuels. Second, alternative aviation fuel use acts as a hedge for airlines against rising carbon pricing costs. According to Dana Shoukroun’s Invest Through Flying report³⁰, the EU ETS carbon pricing costs will have a larger impact than penalties for not meeting ReFuelEU alternative fuels thresholds, based on assumptions of a trajectory of EU Allowances (EUA) of 80 EUR/tCO₂ in 2025, 115 EUR/tCO₂ by 2030, and 150 EUR/tCO₂ by 2035. These assumptions can be considered conservative as, for example, ABN AMRO forecasts 145 EUR/tCO₂ by 2030 and 200 EUR/tCO₂ by 2035³¹. Airlines’ carbon pricing bill would skyrocket in this scenario. Predictable carbon pricing will serve as an investment signal for aviation fuel diversification, deliver long-term investment certainty for alternative aviation fuel producers, and potentially provide greater stability of aviation fuel prices in the long run.

Carbon pricing thus directly incentivises airlines to accelerate fleet renewal and opt for lower-emission planes in a context of growth reinvestment,³² in line with expected increases in air traffic demand in the coming years. These fuel savings are particularly important in the current context of high fuel prices, while also delivering to airlines’ sustainability targets.³³



The energy security case for alternative aviation fuels

Energy security has traditionally been defined in terms of energy availability, accessibility, affordability and acceptability. In view of the recent energy crisis arising from fossil fuel supply disruptions, and the wider economic and social impacts of this, some argue that fossil fuels do not meet these fundamental requirements.³⁴

In December 2025, the European Commission reached an agreement to “gradually but permanently” end imports of Russian gas and what one Commissioner called the “dangerous dependence on Russia”, with LNG imports to be phased out by 31 December 2026 and pipeline gas by September 2027.^{*} The Ukraine war marked the beginning of the end of the era of Europe’s reliance on Russian fossil fuels. Prior to 2022, Russia supplied roughly 45 per cent of the EU’s gas imports, 25 per cent of oil, and 45 per cent of its coal imports.³⁵ Today, the EU has managed to shift its energy dependence from Russia to the United States; it is forecast that the US could supply up to 80 per cent of the EU’s LNG imports by 2030 if current trends continue. In the first half of 2025, the US accounted for 57 per cent of the EU’s LNG imports,³⁶ though the EU is still less dependent on the US than it was on Russia.³⁷ While the UK has also reduced its dependence on Russian fossil fuels since 2022, in response to the current crisis the government recently announced its intention to ease sanctions on kerosene derived from Russian crude.³⁸

The European Commission’s “AccelerateEU” package launched in April as a response to the Iran crisis makes it clearer than ever that reliance on fossil fuel imports creates vulnerabilities of supply security.³⁹ Most remarkably, the Commission depicts electrification as key to driving down dependence on foreign fossil fuels and enhancing European energy security. Its Electrification Action Plan will accelerate electricity’s share in final energy consumption by removing barriers to electrification across sectors and creating “Energy Highways” through the European Grids Package.

The AccelerateEU package recognises that electrification only partly addresses decarbonisation challenges in hard-to-abate sectors such as aviation, where energy-dense liquid fuels will remain necessary for long-haul operations. It therefore includes continued support for the eSAF Early Movers Coalition. Currently, two participating member states, Germany and Luxembourg, have made unveiled financial commitments for the double-sided auction scheme, with the first pilot auction expected to take place late in 2026.

^{*}EU Commissioner Jørgensen described the EU’s “dangerous dependence on Russia” https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2906



Implications of the Iran war for military aviation

The Iran war has also focused attention on the defence potential of an EU synthetic fuels industry that does not rely on international supply chains.* The European Commission's Defence Industry Transformation Roadmap,⁴⁰ unveiled in late 2025, aims to accelerate dual-use technologies for civil and military purposes. While not explicitly referenced in the roadmap, e-kerosene and alternative fuel infrastructure are examples of such dual-use technology. Historically, governments have supported early-stage technologies in aviation, space and nuclear industries.⁴¹ Therefore, public sector demand can reinforce scaling secure, scalable low-carbon energy solutions for defence-adjacent sectors, with the European defence sector potentially acting as a first mover or offtaker for e-fuels.⁴²

Private initiatives in the defence sector are also relevant. A good example of this is the agreement between German e-fuel producer Ineratec and the defence company Rheinmetall for developing e-fuel plants close to European military sites, to ensure strategic supply and strengthen military defence capacity.⁴³

*This has historical precedents; see: <https://www.politico.eu/article/the-nazi-roots-of-germanys-e-fuel-fetish-olaf-scholz-christian-lindner-german-politics-climate/>





Implications for investors in the aviation and oil and gas sectors

Following the recovery in demand and profitability post-Covid 19, the aviation industry has been committed to re-scaling to pre-pandemic levels and delivering high returns to its shareholders. Examples include the announcement by the International Airlines Group (IAG) in February 2026 of €1.5 billion in shareholder returns following record 2025 profits, including a €500 million share buyback,⁴⁴ and Ryanair's recent share buybacks.⁴⁵

However, the Iran war has created a radical shift in the industry. Major airlines have issued profit warnings, citing impacts on fuel costs, flight cuts and demand. Global carriers lost US\$53 billion in market value in the first month of the conflict,⁴⁶ and passengers have faced increased air fares and flight cancellations, which are likely to worsen in the European summer holiday season. Impacts across the aviation and oil and gas sectors are highly asymmetric: many upstream producers are benefitting from elevated prices, while airlines face rising operational costs and supply uncertainty.⁴⁷ Oil and gas suppliers enjoy profit windfalls when benchmark crude and gas prices rise, while producers with still-functioning output can sell to the market at a much higher price. This is directly reflected in current share prices – the value of the “Big Six” oil majors rose by more than US\$130 billion in the first two weeks of the conflict.⁴⁸

The greatest beneficiaries are upstream oil and gas producers (especially US shale and LNG exporters, and tankers) and the listed majors that have been able to keep exporting during the shock. Downstream refining margins have also improved, due to the higher prices of diesel and jet fuel in addition to reduced competition from refineries in the Middle East that have been damaged or shut due to the conflict.

Windfall taxes have been highlighted as a useful tool to fund climate mitigation and adaptation. Their recent windfall profits could allow oil and gas companies to embark on an ambitious transition towards low-carbon production, including alternative aviation fuels.⁴⁹

Aviation and oil and gas remain structurally interconnected, particularly through the aviation sector's reliance on oil and gas for its fuel supply, and its exposure to global energy markets that are largely controlled by the oil and gas sector. Hence, while aviation suffers from economic and geopolitical shocks, oil and gas reaps the benefits of systemic reliance on fossil fuels – a situation which is expected to continue into the next decade. As such, and in line with the expected plateau in oil and gas demand in the coming decade, oil and gas shareholders are increasingly concerned with investee companies' upstream strategies, capital spending and overall transition, as demonstrated in recent AGMs.⁵⁰

Diversification in the aviation fuels market should be positive for the aviation sector's economic resilience in the long run. However, as demand falls in road transportation, the grip of oil and gas on the aviation fuels market is strong, materialising in complaints from the aviation industry about excessive fees and unclear pricing for the alternative fuels (and, to a certain extent, also on the conventional fossil fuel) it relies on.⁵¹ Some oil and gas suppliers have used the ReFuelEU mandate to justify blanket charges on supplied fuel,⁵² potentially increasing their profit margins, while betting on the policy being watered down.⁵³ There is a long history of the oil and gas sector lobbying against the transition away from fossil dependence, which now includes resistance to lower-carbon fuels.⁵⁴



Conclusion

The EU has already put in place the essential regulatory foundations to scale e-kerosene, most notably through ReFuelEU Aviation and the EU ETS. This framework provides the long-term certainty required to unlock investment and industrial development. European institutions remain firmly committed to their climate and clean energy objectives, with carbon pricing continuing to be a cornerstone of this framework. Carbon pricing is unlikely to weaken in the long term, and instead is set to remain one of the most powerful levers to close the cost gap between fossil fuels and renewables-based alternatives.

At the same time, the current imbalance between sectors cannot be ignored. Airlines are under increasing pressure to transition, while oil and gas companies continue to report historically high profits. Given that aviation's decarbonisation pathway remains heavily dependent on alternative liquid fuels, it is both logical and necessary to require the fossil fuel industry that controls the aviation fuels market to sign offtake agreements or directly invest to supply alternative aviation fuels as mandated by ReFuelEU.

This structural reality strengthens the case for scaling e-fuels as part of Europe's long-term aviation transition and energy security agenda, reducing dependence on imported fossil resources while supporting the EU's broader decarbonisation strategy. By contrast, the rapid expansion of biofuels in recent years has exposed significant limitations, with questions increasingly raised around feedstock availability, sustainability and lifecycle emissions. Ensuring robust climate credentials for biofuels is proving more complex than initially anticipated, and supply constraints are likely to persist. These challenges reinforce the need to prioritise scalable, verifiable and future-proof solutions, such as e-fuels, within the EU's long-term aviation strategy.

Achieving this requires enabling e-kerosene production in Europe at commercial scale through unlocking the Final Investment Decisions (FIDs); and ensuring supply at the levels required by the ReFuelEU sub-mandate from 2030 onwards, which may require importing e-kerosene from outside the EU as well. It needs infrastructure, not just for the finished e-fuel production (pipelines, fuel farms, blending facilities) but also for delivery of the required captured carbon and hydrogen, and for the production and delivery of renewable power. It is essential to achieve the right balance between increasing electricity demand from industry and transportation sectors and developing electricity-intensive fuels, while keeping strong additionality requirements that avoid grid cannibalisation.⁵⁵





Recommendations to investors

- Investors should treat the Iran conflict as a stress test of the aviation sector's dependence on fossil fuels, and of the durability of transition strategies across both airlines and oil and gas firms.
- Investor engagement should focus less on short-term returns of oil and gas companies and more on preparedness for lower demand for oil and gas in future. Credible expansion of their low-carbon business, particularly through capital allocation and aligned strategies of existing infrastructure and assets, are key. Investors should intensify stewardship of oil and gas companies that supply aviation fuels in the EU market. Particularly, investors should ask questions about companies' volumetric targets for e-kerosene, their plans to meet ReFuelEU obligations, and whether they have quantified the penalties, compliance costs and transition risks associated with non-delivery.
- Oil and gas investors should push investee companies as infrastructure owners to ensure fair and transparent access to airport fuel systems. This includes asking whether storage, hydrant and refuelling assets are being opened to third-party SAF and e-fuel suppliers on non-discriminatory terms, whether pricing is transparent, and whether blanket surcharge models are being used to pass ReFuelEU costs on to customers.
- Oil and gas investors should encourage investee companies to move from passive compliance to active participation in the emerging e-fuel value chain. This includes assessing investment gaps in e-kerosene production, participating in industrial alliances and public-private initiatives, providing technical expertise, and forming partnerships with developers to accelerate project delivery. Given the scale of investment needed, large oil and gas groups are well placed to act as project sponsors, co-developers or minority equity partners in bankable e-fuel projects.
- Oil and gas investors should use engagement to improve the bankability of e-fuel supply. They should ask whether companies are willing to sign long-term offtake agreements with price and volume commitments that reduce revenue risk for producers and support project finance. Where companies are not yet ready to commit, investors should press for a credible timetable and internal decision-making framework for future offtake participation.
- Finally, investors should align stewardship with a broader strategic view of transition risk. The current crisis has shown that fossil fuel volatility is not only a climate issue but also a material earnings and resilience issue for aviation and oil and gas sectors. Investors should therefore assess whether companies are positioning themselves to create value in a world of declining fossil fuel dominance, while scaling low-carbon fuels that strengthen both energy security and long-term competitiveness.



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