FLYING CLEAN WITH SUSTAINABLE AVIATION FUELS

INVESTOR PRESENTATION / MARCH 2025

FOCUS IMPACT
BH3 ACQUISITION CO

XCF Global

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FORWARD-LOOKING STATEMENTS (CONT'D)

Use of Projections (Continued)

The projected financial results reflect numerous assumptions, including assumptions with respect to general business, economic, market, regulatory and financial conditions, and various other factors, all of which are difficult to predict and many of which are beyond XCF's control, such as the risks and uncertainties set forth in the section entitled "Risk Factors" in the Appendix to this Presentation. Furthermore, the projected financial results do not take into account any circumstances or events occurring after the date on which the projected financial results were prepared, which was on or around January 9, 2025.

Non-GAAP Measures

This Presentation includes certain financial measures not presented in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items are significant in understanding and assessing XCF's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that XCF's presentation of these measures may not be comparable to similarly-titled measures used by other companies. XCF believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to XCF's financial condition and results of operations. This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, XCF is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

FOCUS IMPACT BH3 ACQUISITION CO. INVESTING IN SOCIALLY FORWARD COMPANIES

Focus Impact BH3 Acquisition Co. Overview

- Focus Impact BH3 is a SPAC sponsored by Focus Impact Partners with a vision of bringing a great company that is creating a positive impact for the world to the public markets to accelerate its growth
- Focus Impact Partners is an experienced private investment partner committed to bringing capital and expertise to socially forward companies and **helping those companies realize their growth and development objectives**
- The principals of Focus Impact Partners have significant expertise in the **aviation, energy and decarbonization** industries – in 2024 their special purpose acquisition company Focus Impact Acquisition Corp successfully completed its business combination with DevvStream, a leading carbon credit project co-development and generation firm specializing in technology-based sustainability solutions
- Focus Impact BH3 is listed on the OTC Markets under the ticker “BHAC.” The proposed transaction with XCF is expected to close in the second quarter of 2025 and to result in the combined company being listed on Nasdaq under the ticker symbol "SAFX"

Carl Stanton
Chief Executive Officer

Invesco | Wellspring Capital Management

Wray Thorn
Chief Investment Officer

Two Sigma | Marathon Management.Inc

Ernest Lyles
Chief Financial Officer

The Higro Group | UBS

INVESTMENT HIGHLIGHTS

Strong Regulatory and Market Tailwinds for Sustainable Fuels
Shift in customer sentiment and new regulatory policies in the US and Europe provide massive tailwinds for both SAF supply and demand, driving a need for additional plants

Early Mover Advantage
Expect to be positioned as the sole public pure-play Sustainable Aviation Fuel ("SAF") producer in the US, distinguishing itself from peers that are predominantly legacy crude oil refiners

Outstanding Business Model with a Differentiated Design
Strategic use of non-food free fatty acids and modular plant design intended to facilitate rapid expansion to capitalize on robust demand for eco-friendly drop-in fuels

Cash Flow Visibility
Long-term agreement in place with Phillips 66 to provide non-food feedstock and offtake of renewable fuels, providing cash flow visibility and stability

Proven Technology and Feedstock Sourcing
Feedstock-agnostic pretreatment technology combined with non-food feedstock sourcing capabilities enables flexibility, cutting supply costs and mitigating risks from supply volatility by using cost-effective and varied inputs

Experienced Management Team
The leadership team brings experience in engineering and operations from various sectors including energy and commodities

EXPERIENCED MANAGEMENT TEAM

XCF has assembled a world-class management team with decades of experience, a strong track record of success and proven ability to execute

Mihir Dange
Chief Executive Officer

NYMEX NEW YORK MERCANTILE EXCHANGE
Wapanda
CME Group
SIONIC

Simon Oxley
Chief Financial Officer

TELLURIAN
BARCLAYS
citi

Gregg Surette
Chief Strategy Officer

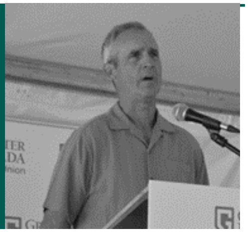
SINOTASTE 思浓特
Deloitte.

Greg Savarese
Chief Marketing Officer

SINOTASTE 思浓特
EO

Jae Ryu
Head of Land Development

BB4M AIRCRAFT LEASING & MANAGEMENT
Helios Real Estate Group
SUMITOMO BANK
THE MENLO COMPANIES



Randy Soule
3rd Party Operations Partner, Head of Engineering, Procurement and Construction

ENCORE

XCF GLOBAL AT A GLANCE

XCF Global Capital intends to be a leading producer of sustainable aviation fuel in North America

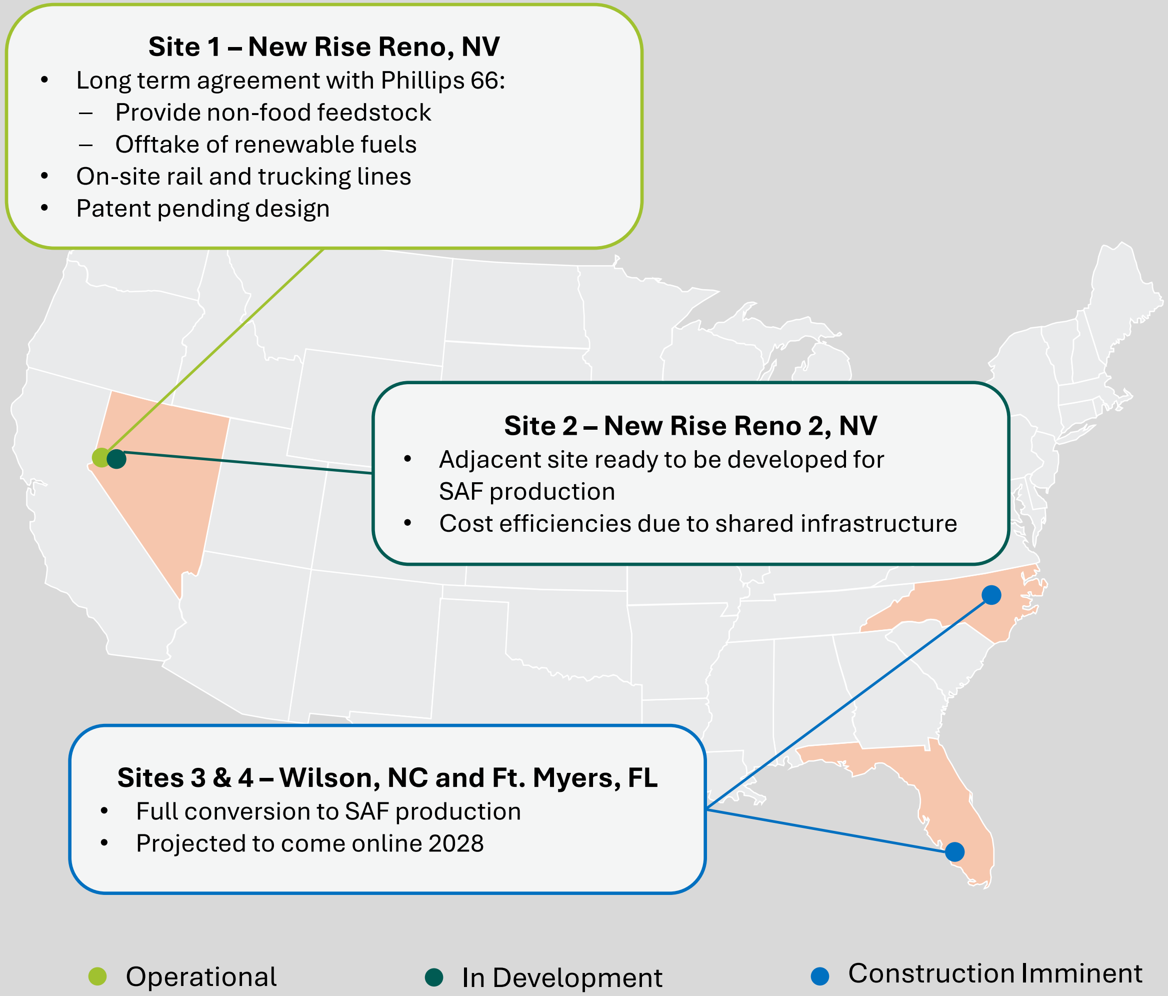
XCF has completed the acquisition of New Rise Renewables LLC, which owns and operates a Sustainable Aviation Fuel (SAF) production facility and New Rise SAF Renewables LLC which owns an adjacent property in Reno, Nevada

38M[(1)]
Gallons of Annualized SAF Production Capacity

~160M[(2)]
Gallons of Annual SAF Production Capacity in **2028**

Our Mission

Scale and operate clean fuel production facilities engineered to the highest levels of compliance, reliability and quality to produce sustainable aviation fuel



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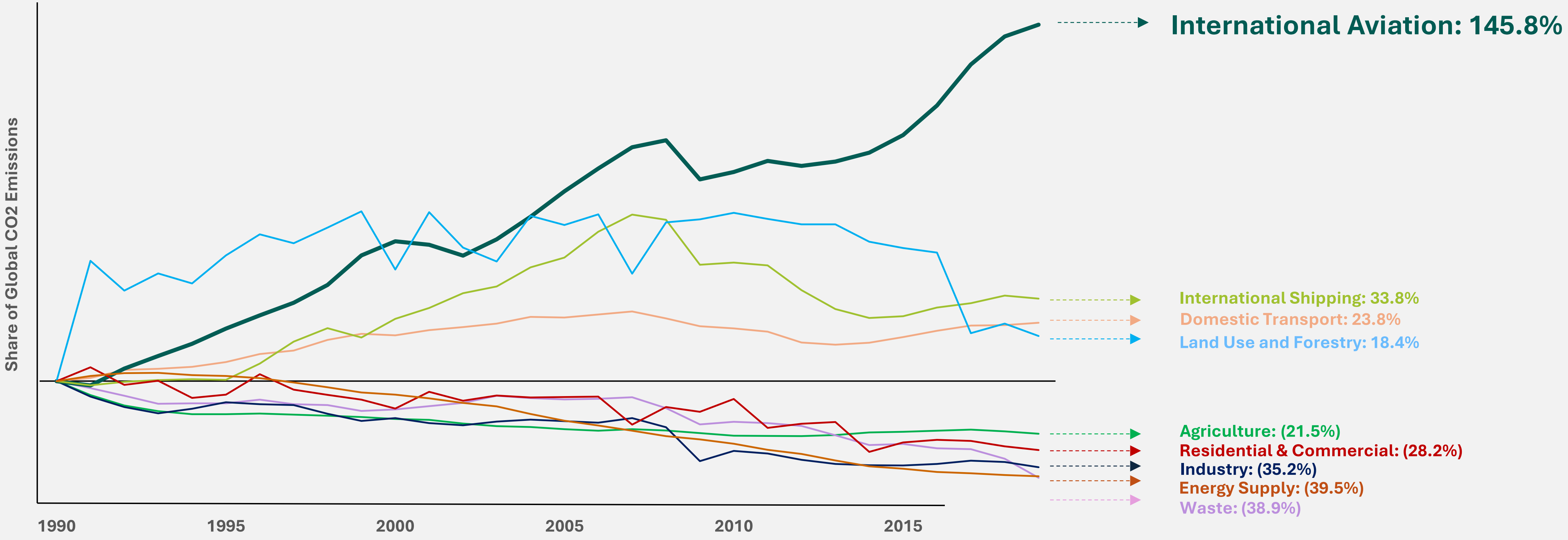
(1) Production capacity refers to maximum production when facility is operational for the full year
(2) Contingent upon completion of New Rise Reno 2, expected in 2027, and the full conversion of the Wilson, NC and Ft. Myers, FL facilities by 2028

AVIATION'S DISPROPORTIONATE IMPACT(1)

Aviation's share of global energy-related CO2 emissions has grown faster in recent decades than rail, road or shipping(2)



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(1) European Environment Agency "EEA Greenhouse Gases. Data Viewer" | From 1990 to 2019
(2) International Energy Agency "Aviation"

WHAT IS SUSTAINABLE AVIATION FUEL?

SAF can be made from a variety of non-food feedstocks via multiple technical pathways, each with different levels of sustainability

- SAF is synthetic kerosene derived from non-food feedstocks such as **waste oils** and **fats, green** and **municipal waste** and **non-food crops**
- SAF is able to recycle CO_2 absorbed by biomass during its lifetime rather than injecting new carbon into the system, **reducing emissions by up to 80%[1]**
- SAF is a 'drop-in' fuel, **easily integrating** with existing aviation infrastructure

	TRADITIONAL JET FUEL	SAF
SOURCES	Crude Oil & Fossil Fuel	Non-Food Feedstock / Biomass
PROCESS	Refining	Hydrodeoxygenation
FUEL TYPE	Kerosene	Synthetic Kerosene
ENVIRONMENTAL IMPACT	Top Source of Emissions	Up to 80% Lower than traditional jet fuel[1] — Emissions Reduction

(1) BP "What is Sustainable Aviation Fuel?"

AVIATION INDUSTRY WORKING TOWARD DECARBONIZATION

Top-Down Emissions Reduction Policies

Consistent with International Air Transport Association ("IATA") emissions reduction targets, many airlines have now set SAF targets to help the industry work towards deploying necessary capital investments

IATA

Represents commercial airlines and coordinates industry standards on behalf of 320 airlines, across 120 countries

- Reduce absolute emissions by 50% by 2050[(1)]
- Reach net zero by 2050[(1)]

ICAO • OACI • ИКАО

UN intergovernmental specialized agency tasked with setting international standards for member nations

- 2% annual fuel efficiency improvement through 2050[(2)]
- Carbon neutral growth from 2020 onwards[(2)]
- Net Zero emission by 2050 ("Long Term Aspirational Goal")[(3)]

Major US Airlines Express Support for SAF[(4)]

Airline	SAF Target	Climate Target
Alaska	10% by 2030	Net zero 2050
American Airlines	10% by 2030	Net zero 2050
DELTA	10% by 2030	Reduce scope 1 & 3 intensity by 45% by 2035
HAWAIIAN AIRLINES	10% by 2030	Reduce fuel emissions intensity by 45% by 2035
jetBlue	10% by 2030	Reduce scope 1 & 3 intensity by 50% by 2035 & net zero 2040
Southwest	10% by 2030	Net zero 2050
UNITED	NA	Reduce scope 1, 2, & 3 intensity by 50% by 2035 & net zero 2050

(1) IATA "Climate Change Fact Sheet"
(2) International Civil Aviation Organization ("ICAO") "On Board A Sustainable Future"
(3) ICAO "Long Term Aspirational Goal for International Aviation"
(4) Company websites; www.sciencebasedtargets.org, "Target Dashboard"

SAF: FUELING GREEN AVIATION

"SAFs are the only viable near-term option to decrease emissions in the aviation sector, as they are compatible with current aircraft engines and fueling infrastructure and can power flights with no distance limits"[1]

- McKinsey & Company

SAF: Industry Evolution Estimates[3]

450K Flights

2016: 500 flights
2025: 2 million flights

33M+ Gallons Per Year

2016: 2M gallons
2025: 1.3B gallons

38 Countries with SAF Policies

2016: 2 countries
2025: Potential Global Agreement

70% Avg. CO_2 Reduction

2016: ~60%
2025: ~80%

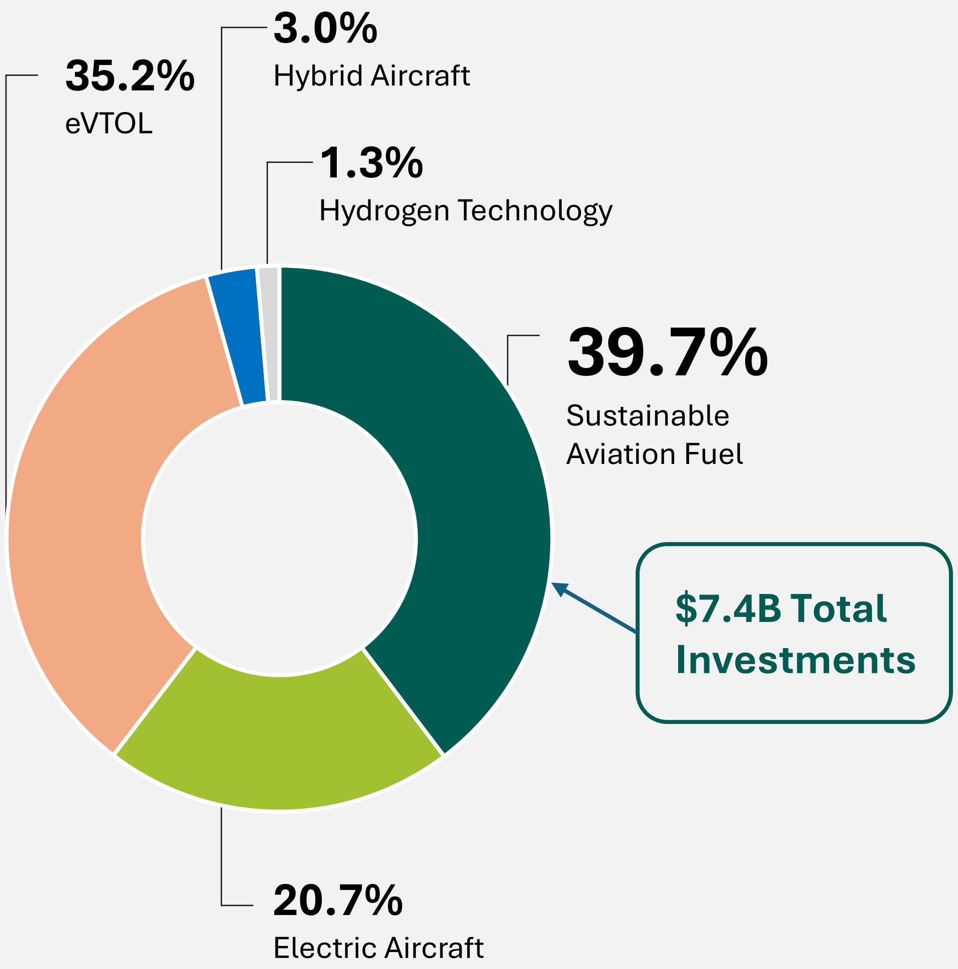
$17B in Forward Purchase

2016: $2.5 billion
2025: >$30 billion

7 Technical Pathways

2016: 4 pathways
2025:11 pathways

SHARE OF EQUITY INVESTMENTS INTO GREEN AERO TECH COMPANIES BY VERTICAL[2]



(1) McKinsey & Company "Critical Insights on the Path to a Net-Zero Aviation Sector" dated October 2021
(2) Company press releases; Pitchbook | From January 2012 to January 2024; represents equity investments in aero tech companies
(3) IATA "AFI Sustainable Aviation Fuel Workshop"

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XCF'S FULL SUITE OF CAPABILITIES

XCF is bringing together a wide range of capabilities to become a leading SAF producer and building a strong foundation for continued expansion

Growing Operating Base

- XCF completed acquisitions of New Rise Renewables LLC and New Rise SAF Renewables LLC
- Site 1, New Rise Reno began commercial production in February 2025
- Adjacent site to be developed for SAF (expected in 2027), with two additional plants also to be converted to SAF production (projected 2028)
- State-of-the-art SAF sites require less area and can be replicated in a short period, as modular design allows for rapid expansion

Reliable, Proven Technologies

- License agreement in place with Axens North America[1], one of the industry leaders in process and catalyst development, to utilize Axens' liquid full hydrotreating technology
- Axens' tech enables versatile hydrotreatment and boosts yields
- Production policy guarantee in place, enabling more cost-effective transfer of commercial and tech risks to the insurance markets

Versatile Feedstock Base

- Pretreatment allows non-food feedstock flexibility, cutting supply costs and mitigating risks from supply volatility by using cost-effective, varied inputs
- XCF intends to vertically integrate its non-food feedstock supply to provide greater control of process and pricing

Financing

- Proven ability to bring together financing sources and execute SAF and other biofuel projects
- New sites will benefit from tax credits and lower cost financing through government sponsored programs

(1) New Rise Renewables LLC licenses Axens' technology

COMBINE ONSITE FEEDSTOCK PRETREATMENT WITH HEFA TECHNOLOGY

XCF facilities employ a two-stage process to production, adding a pretreatment stage prior to hydrotreatment

Pretreatment of Feedstocks

- Pretreating feedstock onsite allows XCF facilities to be **feedstock agnostic, mitigates supply chain risk, and facilitates longer catalyst life**
- Pretreatment stage is already in place at New Rise and is expected to be installed at the Wilson, NC and Ft. Myers, FL sites

Hydroprocessed Esters and Fatty Acids ("HEFA")

HEFA technology involves converting **fats, oils and greases** (FOGs) into a high-quality, renewable aviation fuel through **hydroprocessing**

1. **Renewable Source:** HEFA fuels are derived from sustainable feedstocks such as used cooking oil, animal fats and plant oils
2. **Compatibility:** HEFA fuels can be used as drop-in replacements for conventional jet fuels without modification to existing aircraft engines and fueling infrastructure
3. **Diversification of Feedstocks:** HEFA technology allows for the use of a variety of feedstocks which promotes resource efficiency

RELIABLE AND PROVEN HYDROTREATING TECHNOLOGY

New Rise's hydrotreating technology increases yield, lowers operating costs and allows for feedstock flexibility

1. Renewable non-food feedstocks are pretreated to remove impurities
2. Clean feedstocks are heated and put under pressure
3. Hydrogen gas is dissolved into the liquid feedstock and the oils are ready to be converted
4. Liquid feedstock with hydrogen is pumped over a catalyst bed under high temperature and pressure
5. Biomass undergoes chemical decomposition and converts into synthetic kerosene
6. Synthetic kerosene molecules are isomerized (rearranged) to improve the cold-flow properties
7. Sustainable aviation fuel is produced, ready for blending with conventional jet fuel to be used in existing aircraft

Made from renewable sources:

New Rise uses non-food feedstocks such as used cooking oil, animal fats and plant oils

- Non-food feedstocks (DCO, canola, camelina and soybean oil)
- Petroleum-free
- Wastes and by-products of other processes

Facility-specific license agreement of proven technology for life of the Plant(1):

- **3,000+ industrial units under license**
- **Better Yields**
- **Lower Operating Expenses:**
  - Lower operating utilities
- **Longer Catalyst Life:**
  - Better controlled reaction results in less maintenance downtime
  - Pretreatment reduces the gum, metal and other substances that damage the catalyst

Synthetically equivalent to jet fuel:

- **Blended SAF compatible with existing aircraft and infrastructure**
- **Lower hydrocarbon emissions:**
  - Lower particulate matter, CO and NOx emissions
- **Similar Energy Density**
- **Compliant to Standards:**
  - Exceeds ASTM(2) D7566 standards

(1) License agreement between New Rise Renewables and Axens
(2) Standard for evaluating which technologies, under specific circumstances and characteristics, can be used for producing on specification neat SAF

Supply & Offtake Agreement

15-year contract term

Well-known Fortune 50 company

Stable feedstock supply

Visibility on offtake

LONG-TERM AGREEMENT WITH WORLD-CLASS PARTNER

XCF has partnered with Phillips 66, an established Fortune 50 company who will supply 100% of the non-food feedstock and is the priority buyer for all SAF produced at New Rise for 15 years

World-Class Partnership
Phillips 66, New Rise's feedstock and prioritized offtake partner, is a top global energy company with brand recognition, mature infrastructure and established markets

Stable Non-Food Feedstock Supply
Distiller's corn oil is a by-product of Ethanol production. Phillips 66 works with several Ethanol plants, where it can source non-food feedstock supplies (distiller's corn oil and other vegetable oils)

Reduced Working Capital Requirements
Access to feedstock and Phillips 66's balance sheet(1) to source, procure and transport agricultural waste; Phillips 66 also coordinates logistics with preferential pricing

Visibility on Offtake(2)
Long term agreement for offtake of renewable fuels

Elimination of Offtake Transportation Investments
Phillips 66 is responsible for the costs and logistics of offtake transportation, storage and terminals

(1) A small fee will be paid to access Partner's working capital used in obtaining non-food feedstock supply. This minimizes financial impact from changes in working capital cycle
(2) Phillips 66 will be purchasing at a price tied to SAF prices in California

FAVORABLE REGULATORY ENVIRONMENT

Renewable Fuel Standard (RFS)

- Federal mandate to **incorporate renewable content into transportation fuels**
- Authorized under the **Energy Policy Act of 2005**
- Stipulates amount of renewable fuel that must be blended into transportation fuel; increases annually
- Petroleum refiners are required to either: (1) blend biofuels or (2) buy credits (RINs) to cover deficits
- D4 RINs are generated by each gallon of SAF produced

Low Carbon Fuel Standard (LCFS)

- States such as **Oregon, California and Washington, as well as certain Canadian provinces,** have programs implemented to lower carbon emissions from the transportation sector
- State programs assign a Carbon Intensity ("CI") score to each fuel based on the fuel's lifecycle GHG emissions. Lower CI scores are better/more valuable
- Low CI fuels like SAF generate **LCFS credits**

Blenders Tax Credit (BTC) and Clean Fuel Production Tax Credit (CFPC)

- Section **40B** provides for a SAF **blenders tax credit (BTC)** equal to **$1.25 per gallon**, plus up to $0.50 additional amount based on the total lifecycle GHG emissions reduced
- Section **45Z clean fuel production tax credit (CFPC)** will take its place in 2025, with a maximum tax credit amount of **$1.75 per gallon** for SAF on a sliding scale[4]

Credit Pricing

$0.36-3.45[1]

D4 RINs[1] per gallon,
52-week High-Low as of January 2025

$39-96[2]

Type 1 LCFS Credits per MT,
52-week High-Low as of February 2025

$1.75[3]

45Z Clean Fuel Production Credit
per gallon

(1) U.S. Environmental Protection Agency (EPA), D4 RIN = Renewable Identification Number for biomass-based feedstock
(2) California Air Resources Board (CARB); weekly average transfer price
(3) Internal Revenue Service
(4) For facilities that satisfy the prevailing wage and apprenticeship requirements

GOVERNMENTS ARE SETTING TARGETS TO USE SAF

Governments around the world are setting targets to use Sustainable Aviation Fuels

USA

Sustainable Aviation Fuel Act[(1)]	• Targets 35% lower emissions by 2035; net zero by 2050 • Mandates EPA to set low carbon standard for fuels
Renewable Fuel Standards[(2)]	• Sets annual increases in renewable fuel use for ground transport and allows an "opt-in" for SAF
Low Carbon Fuel Standard (CA)[(3)]	• Applies carbon intensity reduction; eligible for state credits

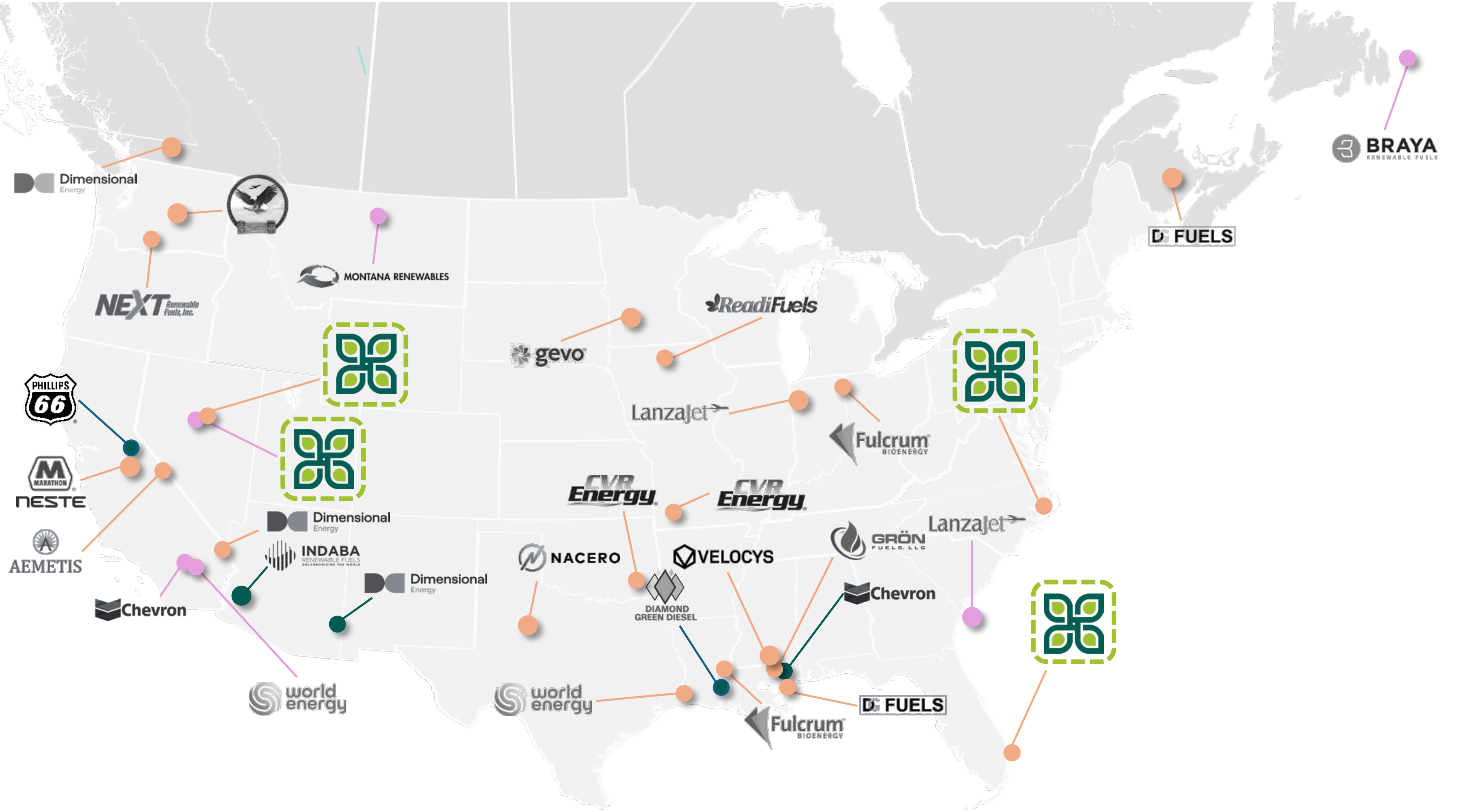
EUROPE

Fit for 55[(4)]	• Committed to reduce emissions by 55% by 2030
ReFuelEU Aviation Initiative[(4)]	• Mandates 2% of fuel is from sustainable sources in 2025, increasing to 70% by 2050
Renewable Transport Fuel Obligation[(5)]	• Mandates at least 10% of jet fuel to be from sustainable sources by 2030 • Increases to 75% by 2050

(1) Congressional Research Service; US Department of Energy, Department of Transportation, Department of Agriculture “Sustainable Aviation Fuel Grand Challenge”
(2) Environmental Protection Agency “Overview for Renewable Fuel Standard”
(3) California Air Resources Board “Low Carbon Fuel Standard”
(4) Council of the European Union “Fit for 55”
(5) U.K. Department of Transport “Renewable Transport Fuel Obligation”

XCF IS AHEAD OF ITS COMPETITION

XCF holds a strategic early-mover advantage, with an **operating SAF production facility** in Reno, Nevada and a proven design that can be replicated across the nation



Map Legend

Status	Sites
Operational	6
Under Construction	4
Proposed / Under Development	19

Source: Company filings, press releases and XCF management

SUMMARY FINANCIAL PROJECTIONS

($M)	2025E[1]
Production Volume (M, Gallons)	37.9
Total Revenue[2]	**$331.4**
Cost of Goods Sold	
Feedstock Cost	170.8
Fuel Cost	24.4
SG&A	19.9
Total Cost of Goods Sold	**$215.1**
Gross Profit	**$116.3**
Margin %	***35.1%***
Total Operating Expenses	**$20.0**
EBITDA[3]	**$96.2**
Margin %	***29.0%***

- SAF production facility in Reno, Nevada began commercial production in February 2025
- Adjacent SAF production facility to be developed and expected to begin operations in Nevada in 2027, with Florida and North Carolina plants projected to be converted by 2028
- Projections based on ongoing discussions and offtake agreement in place at current spot prices
- Opportunity to sell offtake with European partners consistent with global SAF pricing provides upside potential[4]
- Investment Tax Credits (ITC) that may be available through the Inflation Reduction Act (IRA) Section 48C program not reflected in projections
- **Model drivers include:**
  - SAF Pricing
  - RIN & LCFS
  - Production Capacity
  - Scope 3 Credits
  - Cost of Capital

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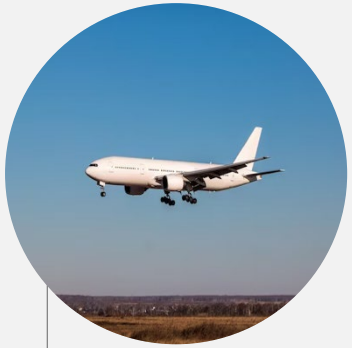
(1) Illustrative based on 2025E annualized production
(2) Includes SAF and naphtha sales revenue, LCFS credits, D4 RINs, and Section 40B/45Z credits
(3) The Company defines "EBITDA," a non-GAAP measure, as net income (or loss) including environmental tax credits before interest expense (net of interest income), income tax expense (or benefit), and depreciation and amortization expense. EBITDA excludes major capital expenditures, transaction costs, and one-time non-recurring charges
(4) Currently the company has not entered in any agreements with European partners

MULTIPLE LEVERS FOR CONTINUED GROWTH

NEAR-TERM

EXISTING PIPELINE BUILDOUT

Existing owned and leased sites expected to come online 2027-2028



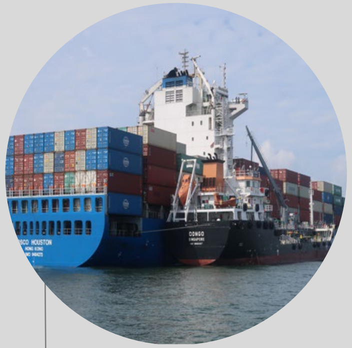
OPERATING BASE EXPANSION

Identify, acquire and convert additional sites into XCF SAF production facilities using XCF's Nevada site as a design blueprint

LONG-TERM

FEEDSTOCK PROCUREMENT AND SUPPLY CHAIN OPTIMIZATION

In conversations to form a joint venture to secure long-term feedstock agreements



OTHER RENEWABLE FUELS

Expansion into other products such as marine biofuels, biogas and RFNBOs (Renewable Fuels of Non-Biological Origin)

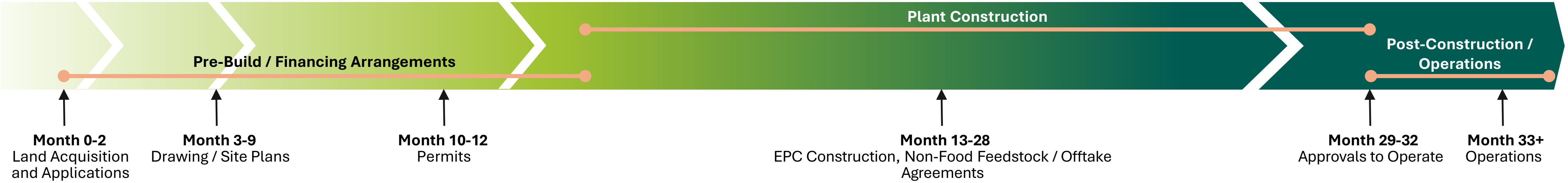
DECARBONIZATION SOLUTIONS

Carbon capture, utilization and storage could decarbonize our platform and lead to a lower Carbon Intensity (CI) score

EFFICIENT SITE DEVELOPMENT WITH ATTRACTIVE RETURNS

Target Delivery Schedule

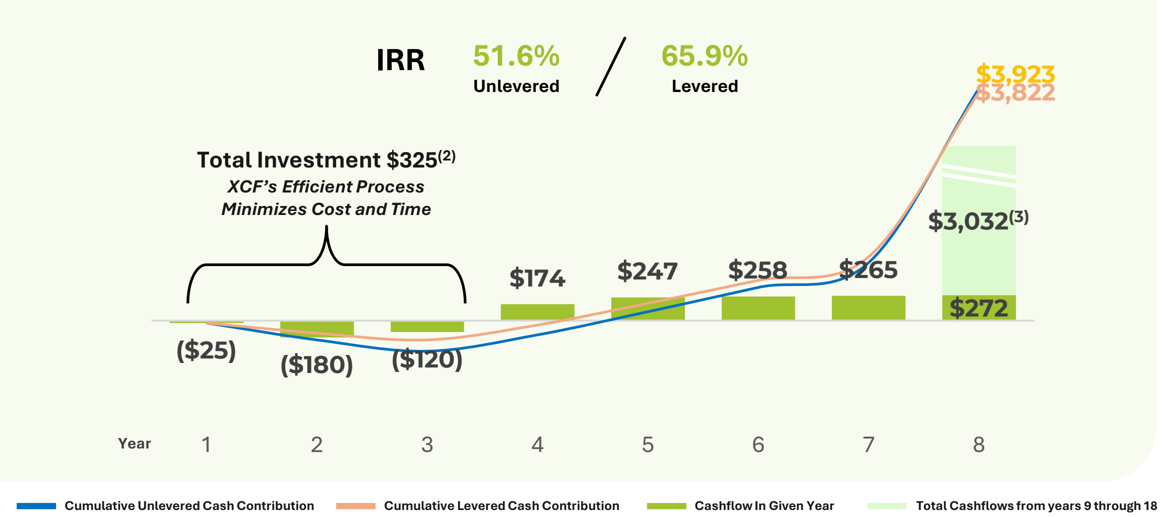
YEAR 1				YEAR 2				YEAR 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4



Repeatable Site Development Process

- Repeatable process for:
  - Land Acquisition and Site Development
  - Obtaining Permits and Approvals
  - Negotiating Commercial Structures (e.g., offtakes, EPC, O&M)
  - Modular Plant Design
- Once a site is developed, typically in less than 3 years, the plant is expected to return long-term stable cash flows from favorably negotiated non-food feedstock and offtake agreements

Illustrative Returns on Investment(1)



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(1) Illustrative analysis based on a 36-month development process and 60 month holding period. Sites can be developed within 32 months
(2) Assumes $25M for land acquisitions and other fees to be paid in equity, remaining $325M for construction to be funded with 20% equity / 80% debt
(3) Assumes a 3-year development and 15-year project with FCFF and FCFE growing at 2.0% per year from years 9 through 18

XCF'S PUBLIC PEER UNIVERSE

XCF Global

✓ Established Production Capabilities

✓ Proven and Reliable Technology

✓ Long-term Cash Flow Visibility

✓ Multiple Growth Opportunities

✓ Strong EBITDA Margin Profile

Renewable Diesel / SAF Producers

CALUMET · gevo · LanzaTech · NESTE

- Key players competing in the drop-in renewable fuels space
- Some players are either developing new technologies that are not producing at commercial scale or have traditional refinery as a core business
- The different business models and cash flow visibility may impact investor views on valuation

Renewable Natural Gas and Other Biofuels Producers

AEMETIS · AMERESCO · DARLING INGREDIENTS · Green Plains · MONTAUK RENEWABLES · OPAL FUELS

- Key players producing renewable natural gas or other biofuels
- Companies in this space have established businesses with long-term cash flow visibility
- Established players have multiple businesses and are not solely focused on biofuels production

TRANSACTION OVERVIEW

Transaction Highlights

Deal Structure
- Existing XCF shareholders rolling 100% of their equity and will have a pro forma equity ownership of 92.3%

Valuation
- Transaction implies pro forma enterprise value of $1.83B
- Implied pre-money enterprise value of $1.75B

Financing
- Transaction expected to provide gross proceeds of up to approximately $50M from remaining cash in trust and PIPE

Sources & Uses

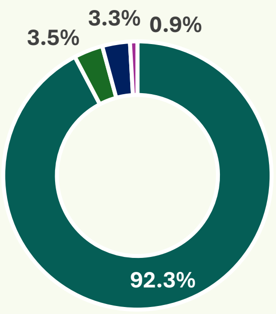
Sources	($M)	Uses	($M)
XCF Rollover	$1,366	Equity to XCF	$1,366
XCF Rollover Equity Related to Note Conversion	100	Equity to XCF Convertible Note	100
Cash in Trust / PIPE	50	Transaction Expenses / Cash to Balance Sheet	50
Total	$1,516	Total	$1,516

Pro Forma Valuation

PF Shares Outstanding (M)	158.9
Share Price ($)	$10.00
PF Equity Value ($M)	$1,589
(+) PF Debt ($M)	$264
(-) PF Cash ($M)	($23)
PF Enterprise Value ($M)	$1,830

Pro Forma Ownership

	Shares (M)	% Own.
XCF Rollover Equity	146.6	92.3%
Public Shareholders / PIPE Investors	5.6	3.5%
Sponsor Shares	5.3	3.3%
Subscription Agreement and Other Shares	1.4	0.9%



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Assumptions:
$100M promissory note delivered to RESC Renewables LLC at closing of the New Rise acquisition will be converted to XCF common shares immediately prior to XCF merger, which will then convert into 10M NewCo common shares at closing
$263.9M of net debt on balance sheet prior to transaction (excluding $100M promissory note). $0.04M cash in trust remains at close post redemptions.158.9M pro forma shares outstanding valued at $10.00 per share
Pro forma ownership will be in a newly formed entity. Assumes $50M raised via PIPE at a $10 per share
Currently the contemplated PIPE has not been raised
Charts and tables do not include 11.5M public and 6.4M private outstanding warrants
Assumes the full $1.2M of capital is called under the subscription agreement and is reimbursed with shares
Includes $0.1M to be paid in shares to satisfy a capital markets advisory fee

APPENDIX

SAF OFFTAKE AGREEMENTS IN 2024[1]

Purchaser	Fuel Producer	Announcement Date	Total Offtake Volume (M Gallons)	Term of Offtake Agreement	Commentary
HSBC	ecoceres	November 27, 2024	1.1		• HSBC, Cathay Pacific and EcoCeres partner for major sustainable aviation fuel initiative in Hong Kong
easyJet	Braathens Renavia	November 27, 2024	49.5		• MOU for long-term supply of SAF from 2030 • Includes eSAF
DHL Express	Shell	November 26, 2024	8.3	1 year	• DHL has the goal of reducing all logistics-related emissions to net zero by 2050
IAG International Airlines Group	INFINIUM	November 25, 2024		10 years From late 2026	• eSAF to support Aer Lingus, British Airways, Iberia, LEVEL and Vueling
AIR CANADA	NESTE	November 23, 2024	20.5	1 year	• Has pledged to invest $50M in SAF and carbon reductions and removals
TAROM Romanian Air Transport	OMV	November 8, 2024			• Supplying SAF at four airports in Romania • First contract for Romanian air transportation
jetBlue	Aether Fuels	September 24, 2024			• MOU to supply SAF • JetBlue Ventures had invested in Aether's Series A financing
AIRFRANCEKLM GROUP	TotalEnergies	September 23, 2024		10 years	• Up to 1.5M tons over a 10-year period
Hotelplan	NESTE	July 1, 2024			• Purchased total 300k CHF vie Neste Impact
SINGAPORE AIRLINES	NESTE	May 7, 2024	0.3		• From Singapore facility - capacity to produce 1 MMtpy of SAF, making it the world's largest SAF production facility

(1) ICAO "SAF Offtake Agreements"

SAF OFFTAKE AGREEMENTS IN 2024[(1)]

Purchaser	Fuel Producer	Announcement Date	Total Offtake Volume (M Gallons)	Term of Offtake Agreement	Commentary
WESTJET	Shell	April 21, 2024			• First SAF supplied in Canada by Shell Aviation • Uses Avelia, blockchain-powered digital SAF Book-and-Claim
Various	Various	April 17, 2024	50.0		• SABA members working with airline partners • Committed to ~$200M to purchase SAFc
BOEING	NESTE	April 17, 2024	2.2	1 year	• Supplied by EPIC Fuels LLC, and Avfuel Corporation
AIR NEW ZEALAND	NESTE	April 15, 2024	2.4	1 year	• Largest purchase of SAF from Neste made by any airline outside North America and Europe
Various	NESTE	March 12, 2024		4 years	• Avfuel will be a branded SAF distributor for Neste • Extends partnership to the end of 2027
RYANAIR	OMV	March 8, 2024	0.2	1 year	• Ryanair wants SAF to be 12.5% of its total fuel by 2030
IAG International Airlines Group	twelve	February 28, 2024	260.0	14 years	• e-SAF made from CO2, water and renewable energy
AMELIA	NESTE	February 7, 2024			• Aims to achieve ~5% SAF usage starting January 1st, 2024
RYANAIR	enilive	January 22, 2024	33.0	6 years 2025-2030	• Enilive plans to increase its refining capacity to produce 5M+ tons of biofuels per year by 2030
norwegian	norsk e-fuel	January 17, 2024	46.2		• Will start to provide e-Fuels to the aviation industry after 2026

(1) ICAO "SAF Offtake Agreements"

RISK FACTORS

Certain factors may have a material adverse effect on our business, financial condition and results of operations. If any of the following risks actually occur, either alone or in combination with other events or circumstances, our business, financial condition, results of operations and future prospects could be adversely affected and, in that event, you could lose all or part of your investment. The risks and uncertainties summarized below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could adversely affect our business. You should also review the information included above under “Disclaimer” for a description of certain additional risks. Unless otherwise noted, all references in this section to “XCF,” “we,” “our” or “us” refer to the business of XCF Global, including the business of New Rise Renewables, prior to the consummation of the proposed business combination (the “Business Combination”) with Focus Impact BH3 Acquisition Co. (“Focus Impact”), and to the combined public company and its subsidiaries following the consummation of the Business Combination. This list is qualified in its entirety by disclosures contained in future documents filed with or furnished to the Securities and Exchange Commission by XCF Global, Focus Impact and/or a successor entity, including the documents filed or furnished in connection with the proposed Business Combination. The risks factors described in those filings may differ significantly from and be more extensive that those presented below. The list below speaks only as of the date of this presentation, and neither XCF Global nor Focus Impact undertakes any obligation to update the disclosures presented herein.

- If financing is not identified by the parties to the Business Combination or fails to close, the combined company may lack sufficient funds following the Business Combination.
- XCF is recently formed, has a limited operating history and its senior management team has limited experience in the renewable fuels industry.
- We will rely on service providers, including a related party, to operate our Nevada, Florida and North Carolina plants.
- XCF Global and New Rise have limited experience commercially producing SAF.
- Although we have begun production of SAF, if commercial operations at New Rise Reno do not perform as we expect, our business and prospects will suffer. XCF does not have a track record of developing SAF or other biofuel plants, and will rely, in part, on service providers, including a related party, to develop additional SAF plants.
- Our results of operations will be adversely affected if we are unable to fund the construction of the New Rise Reno 2 and our Southeast facilities to SAF, or if we experience cost overruns or logistical or other delays in the conversion.
- We currently have only one supplier of feedstock and our ability to operate would be adversely affected if there was any disruption in the supplier’s ability to supply us or if our relationship was terminated for some reason.
- We currently do not have agreements in place for alternative or additional sources of feedstock.
- Our financial results may be materially affected by fluctuations in market prices, including for feedstock and SAF.
- We may not be able to achieve our goal of vertically integrating our feedstock sources.
- We may not be able to secure long-term agreements for feedstock and offtake for future facilities on acceptable terms, or at all.
- Unanticipated operational problems at our facilities, including downtime and unplanned maintenance, could have a material adverse effect on our results of operations.
- Significant differences in prices between SAF and traditional petroleum-based aviation fuel may limit the market for SAF or make it difficult for us to price our SAF product at a profitable level.
- Any failure of ours to accurately forecast demand for SAF could result in unexpected shortfalls or surpluses that could negatively affect our results of operations.
- Market acceptance of SAF as a product blended with traditional petroleum-based aviation fuel is uncertain.
- Demand for SAF will depend, in part, on the establishment of market standards for blending ratios of SAF and petroleum-based aviation fuel.

RISK FACTORS (CONT'D)

- We face competition from established SAF producers and expect additional competition from new entrants currently developing SAF production facilities and possible additional entrants in the future, many of whom have greater resources and experience than we do.
- Future entrants to the SAF market may quickly dominate the market and erode XCF's market position due to their having a more established operating history and customer base, greater brand awareness and greater financial and other resources.
- Competitors that produce their own supply of feedstocks may have a competitive advantage over us.
- Technological innovation in SAF production or in the production of fuel alternatives to SAF could cause our SAF product to become uneconomical or obsolete, or require substantial capital investment to upgrade our production facilities.
- Our growth may be limited if we are not able to acquire and develop additional production sites or if we are not able to cost-effectively fund the acquisition and development of such sites.
- We may not successfully identify and complete acquisitions on favorable terms or achieve anticipated benefits relating to any acquisitions.
- Acquisition and development of additional production sites may not occur on our anticipated timelines or at all.
- Acquiring additional production sites or assets involves numerous risks, including potential exposure to pre-existing liabilities.
- Our acquisitions could result in unforeseen operating difficulties and expenditures and will require significant management resources.
- We may experience unanticipated delays in completing development and obtaining necessary regulatory permits for acquired properties and assets.
- We expect to need to raise substantial additional capital to fund our operations and planned growth and our ability to obtain sufficient funding on acceptable terms, or at all, is uncertain.
- We plan to incur additional indebtedness in the future to meet our funding needs, which could adversely affect our financial and operating flexibility, financial condition and competitive position.
- We rely on the expertise of our management and other key personnel, and the loss or departure of any could significantly harm our business and prospects.
- A shortage of skilled labor or disruptions in our or our plant operations service provider's labor force may make it difficult to maintain labor productivity.
- If we are unable to manage our growth and expand our operations successfully, our reputation and brand may be damaged.
- Our management has limited experience in operating a public company.
- A significant interruption or casualty loss at any of our production facilities could significantly reduce our revenue.
- Our insurance policies do not cover all losses, costs, or liabilities that we may experience.
- Successful implementation of our business plan will depend in large part upon tax credits and other government incentives and favorable government policies toward renewable fuels, any of which could change at any time.
- Our business will be adversely affected if we experience material delays in regulatory approvals for use of SAF and constructing and operating our current and future production facilities.
- We could incur substantial costs or disruptions in our business if we cannot obtain or maintain necessary permits and authorizations.
- We expect to incur substantial capital expenditures and operating costs as a result of our compliance with existing and future health, safety, environmental and other laws and regulations.
- Our operations entail inherent safety and environmental risks, which may result in substantial liability to us.
- Current or future government regulations and policies may restrict our operations and ability to compete.
- We may be subject to product liability claims, which could result in material expense, diversion of management time and attention and damage to our business, reputation and brand.
- Concerns regarding the environmental impact of fuel production, including renewable fuels, could affect public policy in ways that could adversely affect our business.
- We plan to use hedging arrangements to attempt to mitigate certain risks, but the use of such arrangements could have a material adverse effect on our results of operations.
- A cyber-attack on, or other failure of, our technology infrastructure could adversely affect our business and assets.
- We depend on certain technologies that are licensed to us.

RISK FACTORS (CONT'D)

- Inflation may adversely affect our profitability by increasing our costs.
- Natural or man-made disasters, social, economic and political instability, pandemics, epidemics or other disease outbreaks, and other similar events may significantly disrupt our and our customers' businesses.
- Following the Business Combination, a small number of stockholders will own a substantial majority of our stock, giving them material influence over the outcome of matters requiring a stockholder vote, including the election of directors and the approval of material matters, and their interests may not align with the interest of other stockholders.
- Focus Impact currently is, and XCF will be, an "emerging growth company" within the meaning of the Securities Act of 1933, and if the combined company takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.
- The consummation of the Business Combination is subject to a number of conditions, and if those conditions are not satisfied or waived, the Business Combination may not be completed.
- The value of the shares held by Focus Impact's sponsor following completion of the Business Combination may be substantially higher that the price paid for them.
- The Focus Impact officers and directors may have conflicts of interest in connection with the Business Combination distinct from your interests.
- Our total outstanding shares will not be subject to any contractual trading restrictions and may be resold shortly after the consummation of the Business Combination.
- Focus Impact's public stockholders will experience dilution due to the issuance of securities to existing XCF equity holders entitling them to significant voting stake in the combined company.
- As a significant number of shares of Focus Impact Class A Common Stock were elected to be redeemed in connection with the Business Combination, the stock ownership of the combined company will be highly concentrated, which will reduce the public "float" and may have a depressive effect on the market price of the common stock of the combined company.
- Focus Impact may be unable to continue as a going concern if it does not consummate an initial business combination by the deadline contained in its charter.
- In connection with the Business Combination, Focus Impact's sponsor and its officers, directors, advisors or their respective affiliates may elect to purchase Focus Impact Class A common stock from public stockholders, which may reduce the public float of the Focus Impact Class A common stock.
- The proceeds held in Focus Impact's Trust Account could be reduced and the per-share redemption amount received by Focus Impact stockholders may be less than $10.10 per share.
- If, after Focus Impact distributes the proceeds in the Trust Account to Focus Impact's public stockholders that have elected to redeem their shares, Focus Impact files a bankruptcy petition or an involuntary bankruptcy petition is filed against Focus Impact that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of Focus Impact's board of directors may be viewed as having breached their fiduciary duties to its creditors, thereby exposing the members of its board of directors and Focus Impact to claims of punitive damages.
- Other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Registration Statement or in other documents filed by NewCo and XCF with the SEC.

THANK YOU.

XCF Global