





XCF intends to be a leading player in renewable energy, producing sustainable aviation fuel ("SAF") to meet robust demand from the aviation industry due to its contribution to greenhouse gas emissions and climate change. XCF plans to scale and operate clean fuel production facilities engineered to the highest levels of compliance, reliability and quality to produce SAF and other biofuels. The company intends to expand from an initial annualized production capacity of 38M gallons of SAF in 2024⁽¹⁾ to over 150M gallons per year in less than 5 years⁽²⁾.

At XCF Global Capital, we are committed to reducing the world's carbon footprint by using various non-food feedstocks to produce clean-burning sustainable aviation fuel. Engineered to achieve net-zero emissions, our SAF will meet the growing demand for renewable fuels in the aviation sector.

XCF is poised to be a **leading producer of sustainable aviation fuel in North America**. The company's SAF is made from renewable sources, such as non-food vegetable oil and used cooking oil, and can be used by the aviation industry in place of traditional fossil fuels to significantly reduce greenhouse gas emissions.

Overview

Company XCF Global Capital, Inc.

Business Partner Nasdaq: BHAC

Annual SAF Production Capacity

Initial Nevada site 38M Gallons in 2024⁽¹⁾ Future sites 155M Gallons in 2028⁽²⁾

Implied Pro Forma Enterprise Value

\$1.84B

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 2023 their special purpose acquisition company Focus Impact Acquisition Corp announced a business combination with DevvStream, a leading carbon credit project co-development and generation firm specializing in technology-based sustainability solutions.

XCF and Focus Impact BH3 have entered into a definitive Business Combination Agreement that is expected to result in XCF becoming a publicly-listed company on the NYSE or Nasdaq.



Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC, acted as exclusive financial advisor and joint capital markets advisor to XCF Global Capital. Height Capital Markets has been retained as joint capital markets advisor to XCF Global Capital. BTIG, LLC has been retained by Focus Impact BH3 as capital markets advisor.

Stradley Ronon Stevens & Young, LLP and Kirkland & Ellis LLP served as legal counsel to XCF Global Capital and Focus Impact BH3, respectively.

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

Will be positioned as the sole public pure-play 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 ecofriendly drop-in fuels

Cash Flow Visibility

Long-term agreement in place with Fortune 50 company to provide non-food feedstock and offtake of renewable fuels (in process of extending to SAF), 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, varied inputs

Experienced Management Team

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

XCF Global Management Team







Jade Liou Chief Financial Officer



Joe Cunningham Chief Accounting Officer



Randy Soule

d Party Operations Partner
Head of Engineering,
Procurement and
Construction

TRANSACTION OVERVIEW

TRANSACTION HIGHLIGHTS

Deal Structure

• Existing XCF shareholders rolling 100% of their equity and will own a pro forma equity ownership of **91.4%**

Valuation

- Transaction implies pro forma enterprise value of \$1.84B
- Implied pre-money enterprise value of \$1.75B

Financing

- Transaction expected to provide gross proceeds of up to approximately \$70M
 - **\$50M** intended PIPE to be raised as part of the business combination
 - \$20M remaining in cash in trust

SOURCES & USES

Sources	(\$M)	Uses	(\$M)
XCF Rollover	\$1,392	Equity to XCF	\$1,392
XCF Rollover Equity Related to Note Conversion	100	Equity to XCF Convertible Note	100
Cash in Trust	20	Cash to Balance Sheet	50
PIPE Proceeds	50	Transaction Expenses	20
Total	\$1,562	Total	\$1,562

PRO FORMA OWNERSHIP

	Shares (M)	% Own.
XCF Rollover Equity*	139.2	85.3%
Equity to XCF Convertible Note	10.0	6.1%
Public Shareholders	2.0	1.2%
PIPE Investors	5.0	3.1%
Sponsor Shares	5.8	3.5%
Outstanding SPAC Subscription Agreement	1.3	0.8%

PRO FORMA VALUATION

PF Shares Outstanding (M)	163.2
Share Price (\$)	\$10.00
PF Equity Value (\$M)	\$1,632
(+) Existing Debt (\$M)	\$258
(-) PF Cash (\$M)	(\$50)
PF Enterprise Value (\$M)	\$1,841

Assumptions: \$50M of equity financing is raised at \$10 per share; currently there are no commitments for equity financing. \$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. \$258.5M of net debt on balance sheet prior to transaction (excluding \$100M promissory note). \$20M cash in trust remains at close; 100% of cash in trust is subject to redemption.163.2M pro forma shares outstanding valued at \$10.00 per share. Charts and tables do not include 11.5M public and 6.4M private outstanding warrants. Pro forma ownership will be in a newly formed entity. Assumes the full \$1.2M of capital is called under the subscription agreement and is reimbursed with shares. * Excludes equity issued in respect of XCF Convertible Note



XCF and Groun Impact team rule in right to regulate with one or more parties and to refer into definitive agreement relating to more run constallar labing transactions at any time and without assignment and without assignment grounds and without assignment and without assignment grounds are related by the recipient or the further participations by the explained response and time and without assignment grounds are related by the recipient or the further participations by the explained response and time transactions and proposed process. The recipient acknowledges that XCF, Focus Impact and their respective directors, officers, employees, affiliates, agent, advisors or representatives are under no obligation to accept any offer or proposal by any person or entity regarding a capital raising transaction. None of XCF, Focus Impact and their respective directors, officers, employees, official accepts any offer or proposal by any person or entity regarding a capital raising transaction. None of XCF, Focus Impact or any of their respective directors, officers, employees, official accepts any offer or proposal by any person or entity regarding a capital raising transaction. None of XCF, Focus Impact or any of their respective directors, officers, employees, and their respective directors, the recipient accepts any offer or proposal by any person or entity regarding a capital raising transaction. None of XCF, Focus Impact or any of their respective directors, officers, employees, affiliates, agent, advisors or representatives has any legal, inflavors or representatives to the manner in which any explain a fainting process is conducted to the manner in which any explaint along process is conducted.

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in information included herein describes or assumes the terms that are or will be included in the agreements between the parties to the Business Combination, Such agreements and terms are subject to change. In addition, certain information included herein describes or assumes the completion by XCF of its acquisition of New Rise Renewables and New Rise AF Renewables. Instituted Liability, Company (together, 'New Rise'). The consummation of the Business Combination and the New Rise acquisition are also subject to other various risks and contingencies, including quatornary closing conditions. There can be no assurance that: the Business Combination and/or the acquisition of New Rise Renewables and the Company Rise and Rise Renewables and the Rise Renewables and the Rise Renewables and Rise Renewabl

ion of any other U.S. or non-U.S. jurisdiction has approved or disapproved of the Business Combination described herein or determ ned herein. To the fullest extent permitted by law, in no circumstances will Focus impact, XF. any placement agent or any of their researchation, its contents, its omissions; reliances on the information contained within it, or any pointions communicated in relations nined that this Presentation is truthful or complete. No representations or warranties, express or implied, are given in, or in respect of, this Presentation, and no person may rely on respective subsidiantes, stockholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liablefor any direct, indirect or consequential loss hereto or otherwise arising in connection therewith.

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Use of Projections
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Non-CAAP Measures
This Presentation includes certain financial measures not presented in accordance with United States generally accepted accounting principles [CAAP7]. These non-CAAP financial measures are not measures of financial performance in accordance with CAAP and may exclude items are significant in understanding and assessing XCFs financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations of other measures of profitability, injustify or performance under CAAP. You should be aware that XCFs presentation of these measures may not be comparable to similarly-tifted measures used by other companies XCF believes these not-CAAP measures of infrancial in evaluation from CAAP financial infrancial and investors regarding certain financial and business tends relating to XCFs financial results of operations. This Presentation and includes certain projections of non-CAAP financial investors regarding certain financial and business tends relating to XCFs financial conditions and results of operations. This Presentation also includes certain projections of non-CAAP financial measures. Our to the high variability and difficulty in making a case also feecants and projections of non-CAAP financial measures without unressonable effort. Consequently, no disclosure of estimated comparable CAAP measures is included and no econocial town of the Presentation of the Presentation and the CAAP financial measures without unressonable effort.

Additional Information and Where to First 1.

Incommendation with the Sudness Commission Focus impact and XCE intend to prepare, and Focus impact for a newly-formed successor entity intends to file with the SEC a Registration Statement on Form 5-4, the "Registration Statement"] containing a prospectus with respect to the securities to be issued in connection with the Business Combination and certain other related documents Investors, security-folders and other interested persons are urged to read, when a validable, the preliminary proxy statementary proxy st

Participants in the Solicitation
Focus impact and its directors, executive officers and other members of management may be deemed to be participants in the solicitation of proxies of Focus impact stockholders in connection with the Business Combination under SEC rules, information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Focus impact stockholders in connection with the Business Combination under SEC rules, information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Focus impacts of Secus impacts of Secus information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Focus impacts of Secus impacts of Secus information regarding the names and interests in the Business Combination of Focus impacts of Secus impacts filling with the SEC and such information will also be in the Registration Statement to be filed with the SEC, which will include the proxy statement/prospectus of Focus impacts for the Business Combination.

XCF and its directions and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Focus Impact in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination will be included in the stockholders of Focus Impact in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination when any example of the Business Combination whe

You may obtain free copies of these documents as described in the paragraph "Additional Information and Where to Find It."

No Offer or Solicitation
This Presentation relates to the Business Combination and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law. On the of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities act of 1933, as amended, or an exemption thereform, and otherwise in accordance with applicable law.

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Certain factors may have a material adverse effect on our business, francial conditions and lessals of operations. If any of the following risks section for extending control in control i

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of risk factors presented below has been presented below has been presented below that been presented below. The bear processed private placement and not for any other pumping and desirable significantly from and been rore deserted with those presented below. The list belowers not record to the processes of the Following the Business Combination, a small number of ascodiooiders will some substantial importly 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 mayne discount of the combined company (as less dark of the property), and an accordance of the property of the propert