

FLYING CLEAN WITH SUSTAINABLE AVIATION FUELS



INVESTOR PRESENTATION / MARCH 2024



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This Presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. These forward-looking statements, including, without limitation, Focus Impact’s and XCF’s expectations with respect to future performance and anticipated financial impacts of the Business Combination and the acquisition of New Rise, estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share, the satisfaction of the closing conditions to the Business Combination and the New Rise acquisition and the timing of the completion of the Business Combination and the New Rise acquisition, are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Focus Impact and its management, and XCF and its management, as the case may be, are inherently uncertain and subject to material change. 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Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) changes in domestic and foreign business, market, financial, political, and legal conditions; (2) the amount of redemptions by Focus Impact’s public stockholders in connection with the Business Combination; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any agreements with respect to the Business Combination or the New Rise acquisition or with regard to the Company’s offtake arrangements; (4) the outcome of any legal proceedings that may be instituted against Focus Impact, XCF, the combined company or others; (5) the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination or that the approval of stockholders is not obtained; (6) changes to the proposed structure of the proposed transactions that may be required or appropriate as a result of applicable laws or regulations; (7) the inability of XCF to successfully or timely consummate the New Rise acquisition, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination; (8) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (9) the ability of XCF to integrate the operations of New Rise and implement its business plan on its anticipated timeline, including the inability to launch operations in the New Rise plant in Reno, Nevada in the near future; (10) the risk that the proposed transactions disrupt current plans and operations of Focus Impact or XCF as a result of the announcement and consummation of the proposed transactions; (11) the ability to recognize the anticipated benefits of the proposed transactions, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (12) costs related to the proposed transactions; (13) changes in applicable laws or regulations; (14) risks related to extensive regulation, compliance obligations and rigorous enforcement by federal, state, and non-U.S. governmental authorities; (15) the possibility that Focus Impact, XCF or the combined company may be adversely affected by other economic, business, and/or competitive factors; (16) the availability of tax credits and other federal, state or local government support (17) risks relating to XCF’s and New Rise’s key intellectual property rights; and (18) various factors beyond management’s control, including general economic conditions and other risks, uncertainties and factors set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the final prospectus relating to the initial public offering of Focus Impact BH3 Acquisition Company, dated October 4, 2021, and other filings with the SEC, including the registration statement on Form S-4 to be filed with the SEC by Focus Impact or a successor entity in connection with the transaction (the “Registration Statement”). If any of the risks actually occur, either alone or in combination with other events or circumstances, or Focus Impact’s or XCF’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Focus Impact or XCF does not presently know or that it currently believes are not material that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Focus Impact’s or XCF’s expectations, plans or forecasts of future events and views as of the date of this Presentation. These forward-looking statements should not be relied upon as representing Focus Impact’s or XCF’s assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. 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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 March 2024.

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 that 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.

Additional Information and Where to Find It

In connection with the Business Combination, Focus Impact and XCF intend to prepare, and Focus Impact (or a newly-formed successor entity) intends to file with the SEC a Registration Statement on Form S-4 (the "Registration Statement") containing a prospectus with respect to the securities to be issued in connection with the Business Combination, a proxy statement with respect to the stockholders' meeting of Focus Impact to vote on the Business Combination and certain other related documents. Investors, securityholders and other interested persons are urged to read, when available, the preliminary proxy statement/prospectus in connection with Focus Impact's solicitation of proxies for its special meeting of stockholders to be held to approve the Business Combination (and related matters) and general amendments thereto and the definitive proxy statement/prospectus because the proxy statement/prospectus will contain important information about Focus Impact, XCF and the Business Combination. When available, Focus Impact will mail the definitive proxy statement/prospectus and other relevant documents to its stockholders as of a record date to be established for voting on the Business Combination. This Presentation is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that Focus Impact will send to its stockholders in connection with the Business Combination. Once the Registration Statement is declared effective, copies of the Registration Statement, including the definitive proxy statement/prospectus and other documents filed by Focus Impact, XCF or a newly formed successor entity with the SEC, may be obtained, free of charge, by directing a request to Focus Impact BH3 Acquisition Company, 1345 Avenue of the Americas, 33rd Floor, New York, NY 10105. The preliminary and definitive proxy statement/prospectus to be included in the Registration Statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

FORWARD-LOOKING STATEMENTS (CONT'D)

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's 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's stockholders in connection with the Business Combination will be in the Registration Statement and the proxy statement/prospectus included therein, when it is filed with the SEC. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Focus Impact's directors and officers in Focus Impact's filings 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 Impact for the Business Combination.

XCF and its directors 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 proxy statement/prospectus of Focus Impact for the Business Combination when available.

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

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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 of securities in any jurisdiction in contravention of applicable law. No offer 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 therefrom, and otherwise in accordance with applicable law.

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 2023 their special purpose acquisition company Focus Impact Acquisition Corp announced a business combination with DevStream, a leading carbon credit project co-development and generation firm specializing in technology-based sustainability solutions
- Focus Impact BH3 is listed on the Nasdaq under the ticker “BHAC.” The proposed transaction with XCF is expected to close in the second half of 2024 and to result in the combined company being listed on the NYSE or Nasdaq



Carl Stanton
Chief Executive Officer



Wray Thorn
Chief Investment Officer















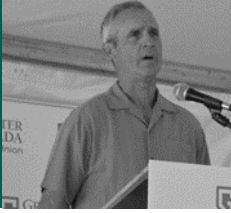



Ernest Lyles
Chief Financial Officer



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

 <p>Mihir Dange Chief Executive Officer</p> 	 <p>Jade Liou Chief Financial Officer</p> 	 <p>Joe Cunningham Chief Accounting Officer</p> 	 <p>Ankit Jain Vice President of Finance</p> 
 <p>Jae Ryu Head of Land Acquisition</p> 	 <p>Greg Savarese Interim Chief Marketing Officer</p> 	 <p>Gregg Surette Interim Chief Strategy Officer</p> 	 <p>Randy Soule 3rd Party Operations Partner, Head of Engineering, Procurement and Construction</p> 

TRANSACTION OVERVIEW

Transaction Highlights

Deal Structure

- Existing XCF shareholders rolling 100% of their equity and will have 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

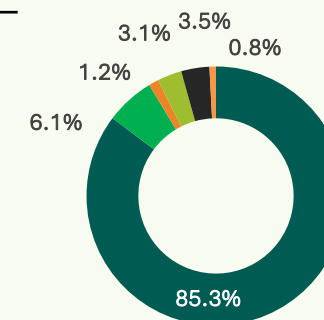
Sources	(\$M)	Uses	(\$M)
XCF Rollover	\$1,392	Equity to XCF	\$1,392
XCF Rollover Equity Related to Note Conversion	100	Equity to XCF Convertible Note	100
Cash in Trust	20	Cash to Balance Sheet	50
PIPE Proceeds	50	Transaction Expenses	20
Total	\$1,562	Total	\$1,562

Pro Forma 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

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%



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

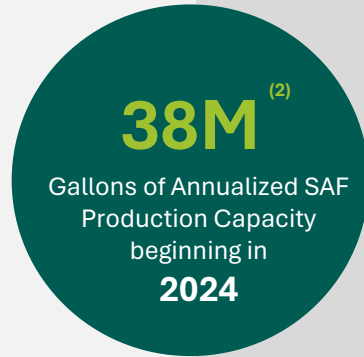
XCF GLOBAL AT A GLANCE

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

XCF has entered into a merger agreement with New Rise, which owns and operates the production facility that will produce Sustainable Aviation Fuel (SAF) and an adjacent property in Reno, NV⁽¹⁾

Our Mission

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



Reno, NV⁽²⁾

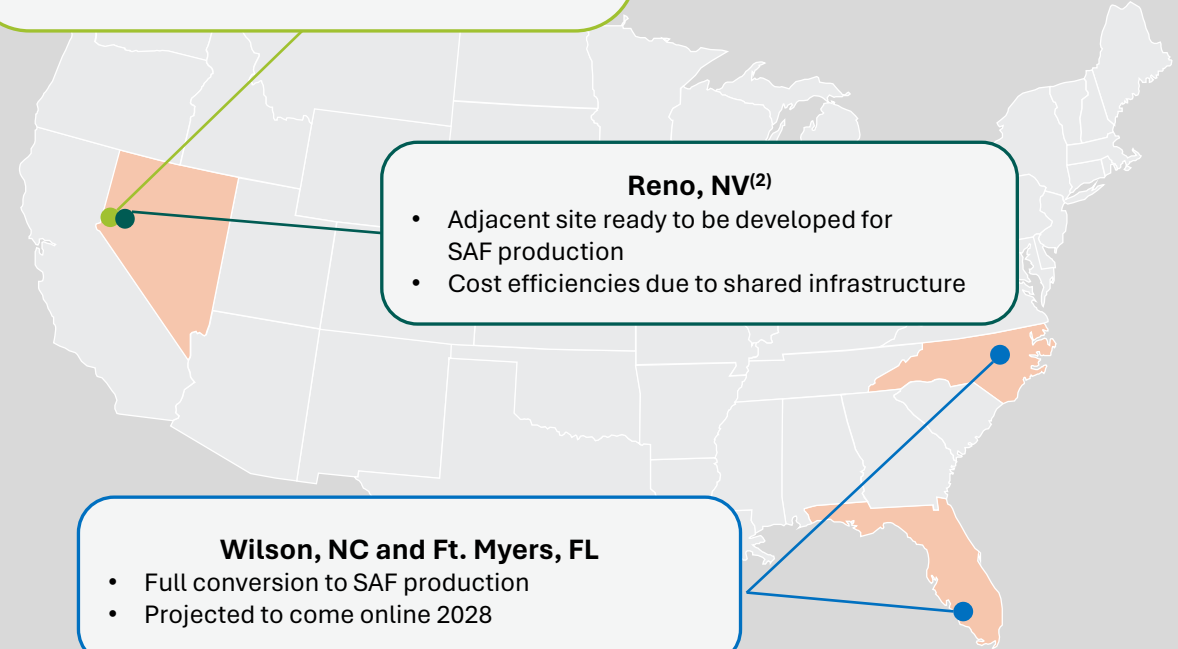
- Long term agreement with Fortune 50 company:
 - Provide non-food feedstock
 - For offtake of renewable fuels (in process of extending to SAF)
- On-site rail and trucking lines
- Patent pending design

Reno, NV⁽²⁾

- Adjacent site ready to be developed for SAF production
- Cost efficiencies due to shared infrastructure

Wilson, NC and Ft. Myers, FL

- Full conversion to SAF production
- Projected to come online 2028



● Ready for Production ● In Development ● Construction Imminent



(1) This presentation is predicated on the assumption that the mergers with New Rise Renewables LLC and New Rise SAF Renewables Limited Liability Company are completed; the business combination with Focus Impact is conditioned on its completion
 (2) Acquisition of New Rise Renewables LLC expected to be completed in 2024. Production capacity refers to maximum production when facility is operational for the full year
 (3) Contingent upon completion of New Rise Site 2 in 2026 and full conversion of the Wilson, NC and Ft. Myers, FL facilities by 2028

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

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 eco-friendly 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

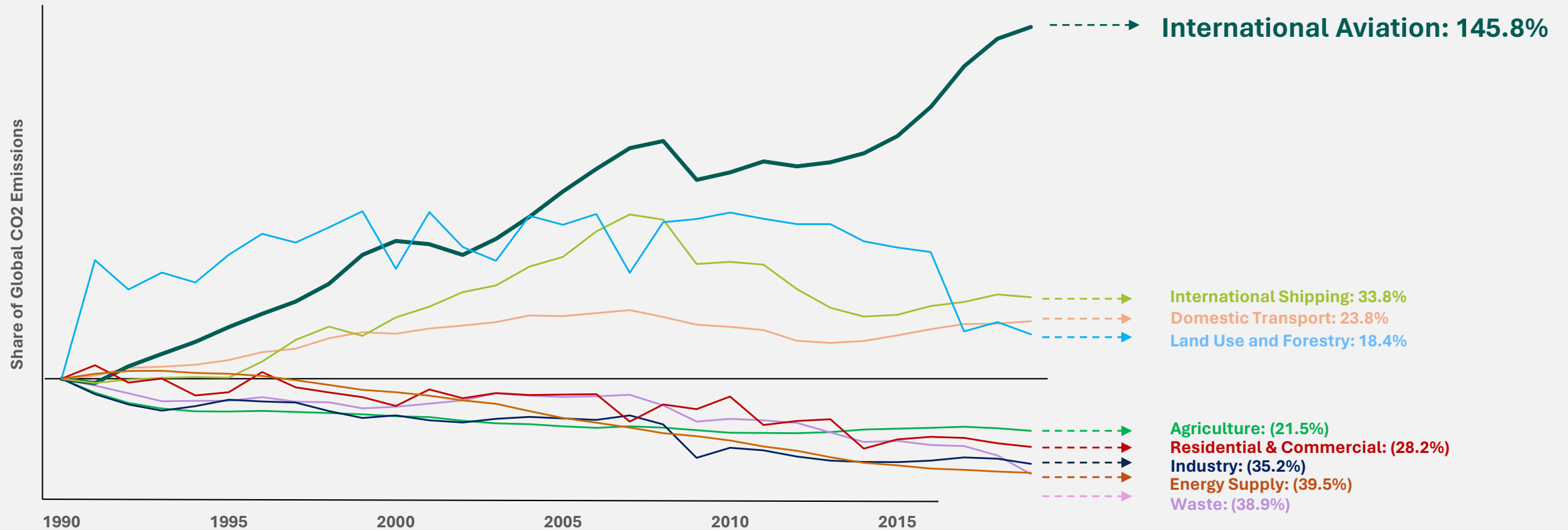


Experienced Management Team

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

AVIATION'S DISPROPORTIONATE IMPACT

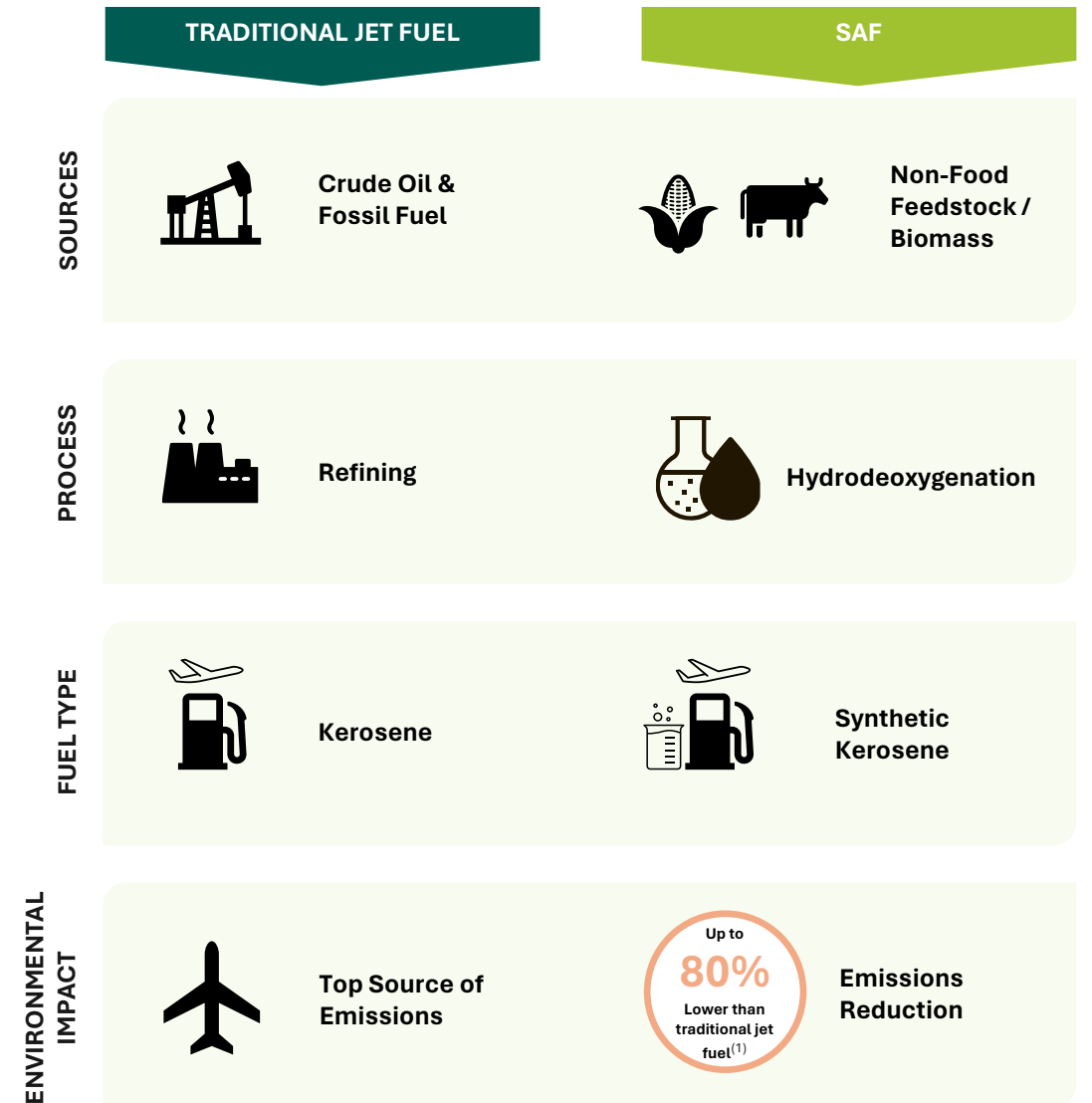
Aviation's share of global energy-related CO2 emissions has grown faster in recent decades than rail, road or shipping



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 CO2 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



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



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⁾



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

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. CO₂ Reduction

2016: ~60%
2025: ~80%

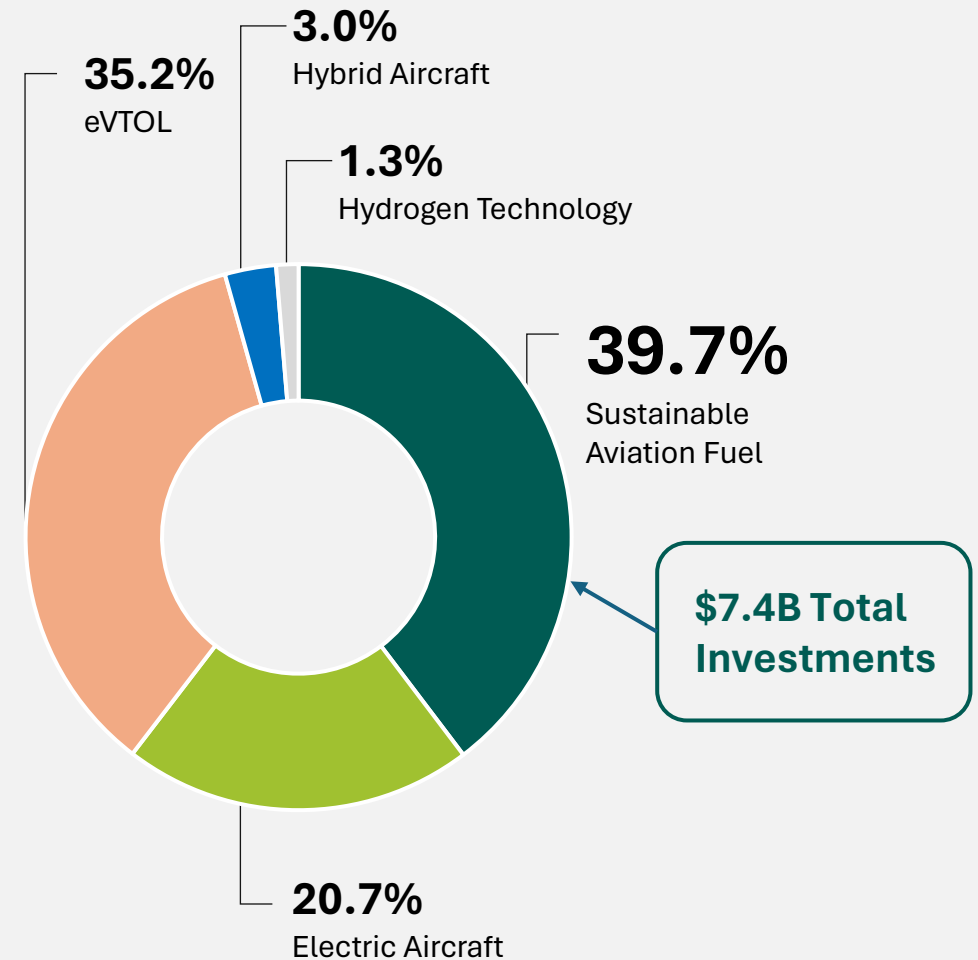
\$17B in Forward Purchase

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 SUBVERTICAL⁽²⁾



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

- First facility in Reno, NV⁽¹⁾ expected to be in production by mid-2024, adjacent site to be developed for SAF (projected 2026), with 2 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⁽²⁾, 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

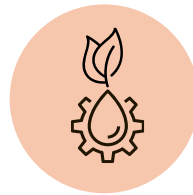
COMBINE ONSITE FEEDSTOCK PRETREATMENT WITH HEFA TECHNOLOGY

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 will 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



LONG-TERM AGREEMENT WITH WORLD-CLASS PARTNER

XCF has partnered with 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

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. Partner 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 partner's balance sheet⁽¹⁾ to source, procure and transport agricultural waste; partner also coordinates logistics with preferential pricing

Supply & Offtake Agreement

15-year contract term

Well-known Fortune 50 company

Stable feedstock supply

Visibility on offtake



Visibility on Offtake⁽²⁾

Long term agreement for offtake of renewable fuels (in process of extending to SAF)

Elimination of Offtake Transportation Investments

Partner is responsible for the costs and logistics of offtake transportation, storage and terminals



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

\$0.41-1.73⁽¹⁾

D4 RINs⁽¹⁾ per gallon,
52-week High-Low as of March 2024

\$60-85⁽²⁾

Type 1 LCFS Credits per MT,
52-week High-Low as of March 2024

\$1.25⁽³⁾

40B Blenders Tax Credit per gallon

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"

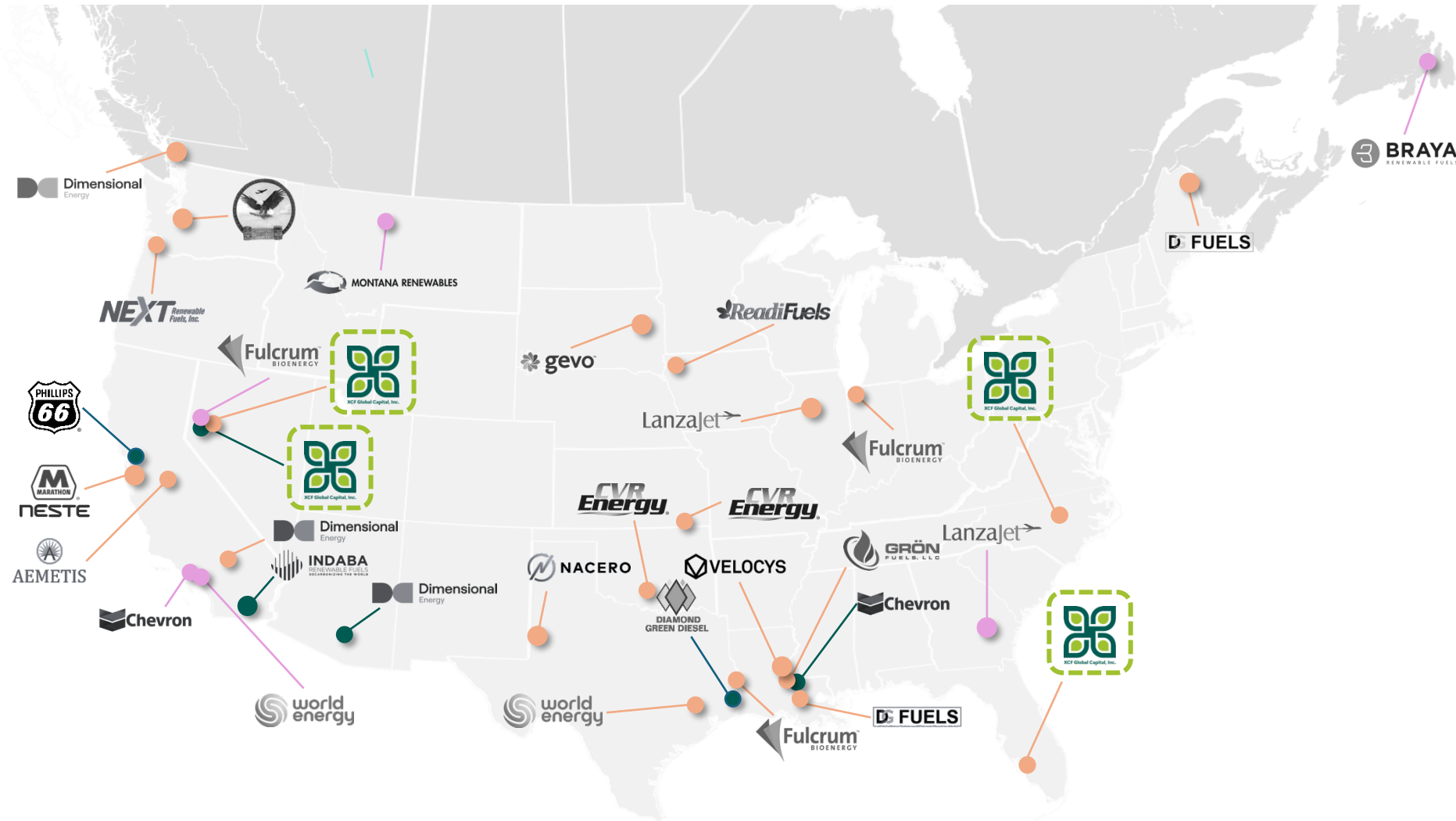
(3) California Air Resources Board "Low Carbon Fuel Standard"

(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 operations ready to launch and a proven design that can be replicated across the nation



Map Legend

Status	Sites
Operational	6
Under Construction	5
Proposed / Under Development	19

XCF'S PUBLIC PEER UNIVERSE



- ✓ Established Production Capabilities
- ✓ Proven and Reliable Technology
- ✓ Long-term Cash Flow Visibility
- ✓ Multiple Growth Opportunities
- ✓ Strong EBITDA Margin Profile

Renewable Diesel / SAF Producers



- 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

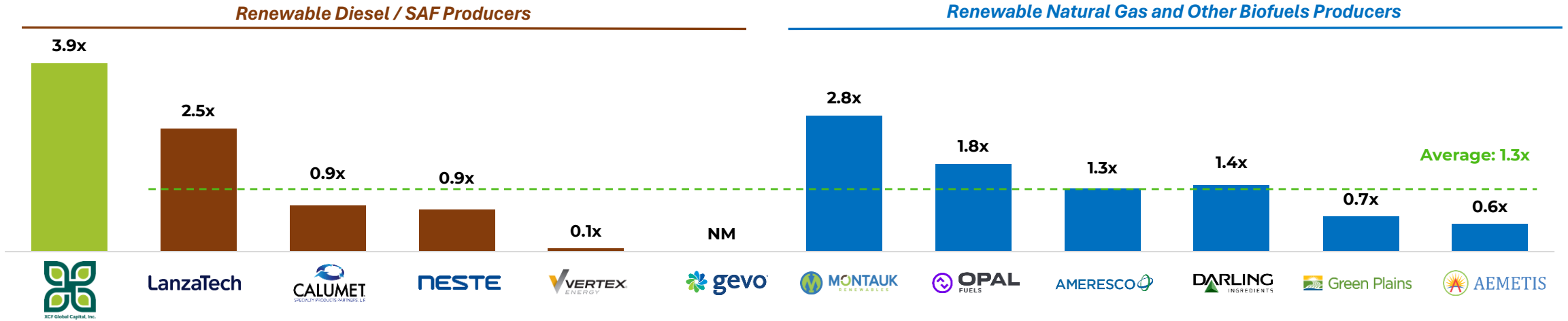
Renewable Natural Gas and Other Biofuels Producers



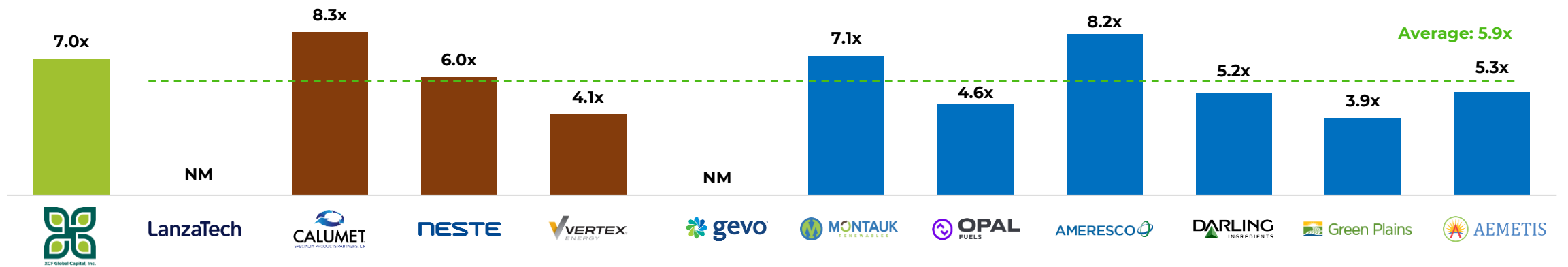
- Key players producing renewable natural gas or other biofuels
- Companies in this space have established businesses with long-term cash flow visibility
- Established players have multiple businesses and are not solely focused on biofuels production

PEER BENCHMARKING – VALUATION METRICS

EV / 2025E Revenue Multiple



EV / 2025E EBITDA Multiple



Source: FactSet as of 3/4/2024

Note: 'NM' denotes multiples that are greater than 100x or that are based on a negative denominator

SUMMARY FINANCIAL PROJECTIONS

	(\$M)	
	2024E	2025E
Total Revenue	\$156.2	\$476.8
Cost of Goods Sold		
Feedstock Cost	53.3	163.7
Fuel Cost	3.3	10.1
SG&A	7.5	22.4
Total Cost of Goods Sold	\$64.0	\$196.3
Gross Profit	\$92.2	\$280.5
Margin %	59.0%	58.8%
Total Operating Expenses	\$8.5	\$16.7
EBITDA⁽¹⁾	\$83.7	\$263.8
Margin %	53.6%	55.3%
Key Cash Flow and Balance Sheet Items		
Capital Expenditures	(\$35.0)	(\$220.0)
Cash and Cash Equivalents	\$43.8	\$91.7
Total Debt	\$297.7	\$386.5

- SAF production facility at Reno, Nevada⁽²⁾ expected to be in production mid-2024
- Adjacent SAF production facility to be developed and projected to begin operations in Nevada in 2026, with Florida and North Carolina plants projected to be converted by 2028
- Assumes offtake agreement with Fortune 50 company is extended to include SAF
- 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



(1) 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

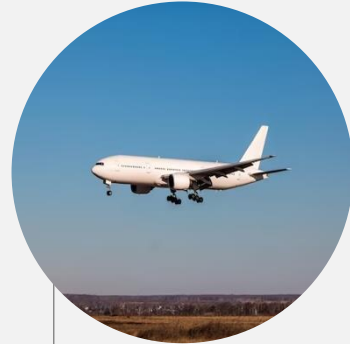
(2) Acquisition of New Rise Renewables LLC expected to be completed in 2024

MULTIPLE LEVERS FOR CONTINUED GROWTH

NEAR-TERM

EXISTING PIPELINE BUILDOUT

Existing owned and leased sites expected to come online 2026-2028



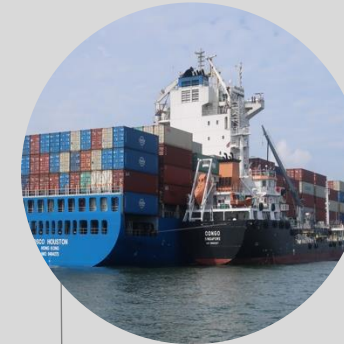
OPERATING BASE EXPANSION

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

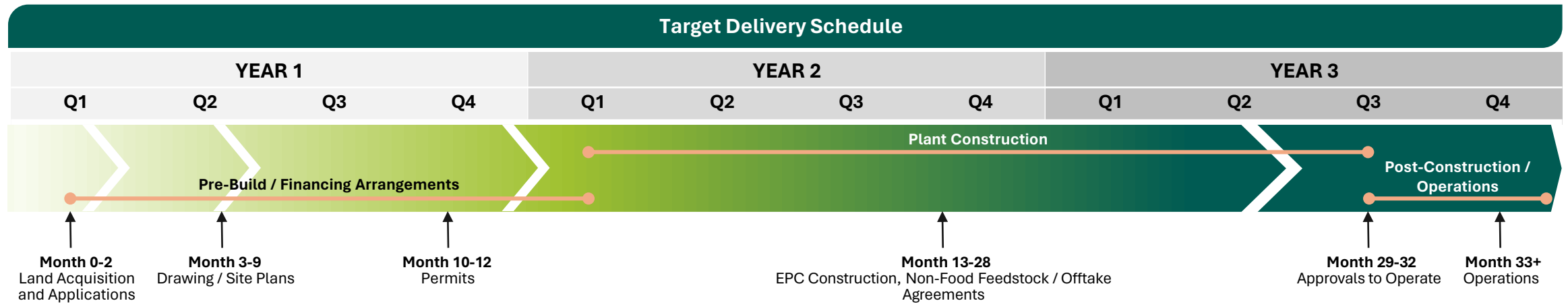
Expansion into other products such as marine biofuels, biogas and RFNBOs (Renewable Fuels of Non-Biological Origin)

DECARBONIZATION SOLUTIONS

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



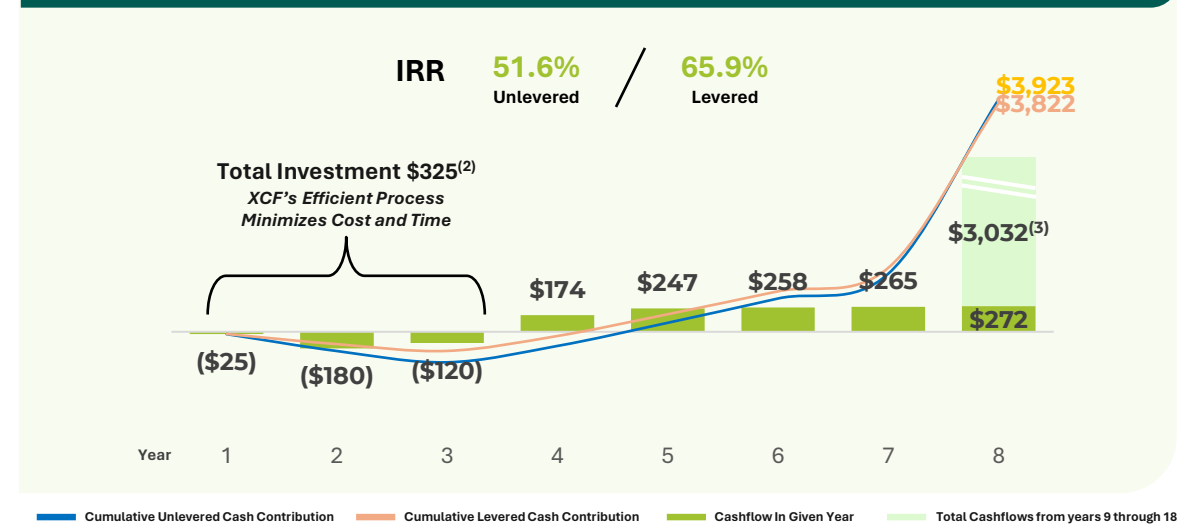
EFFICIENT SITE DEVELOPMENT WITH ATTRACTIVE RETURNS



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⁾

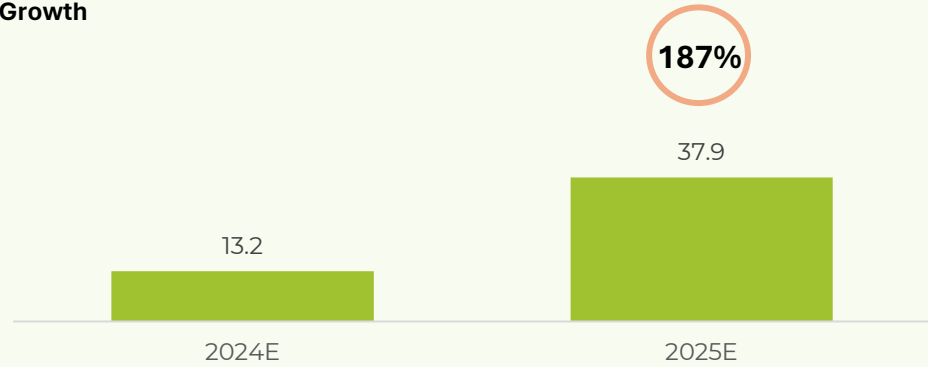


(1) Illustrative analysis based on a 36-month development process and 60 month holding period. Sites can be developed within 32 months
 (2) Assumes \$25M for land acquisitions and other fees to be paid in equity, remaining \$325M for construction to be funded with 20% equity / 80% debt
 (3) Assumes a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

PROJECTED FINANCIAL PERFORMANCE OVERVIEW

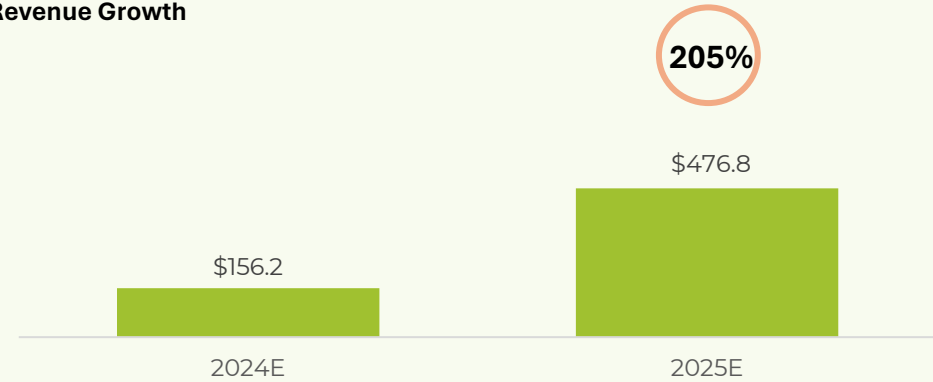
SAF Production Volume (Millions of Gallons)

Growth



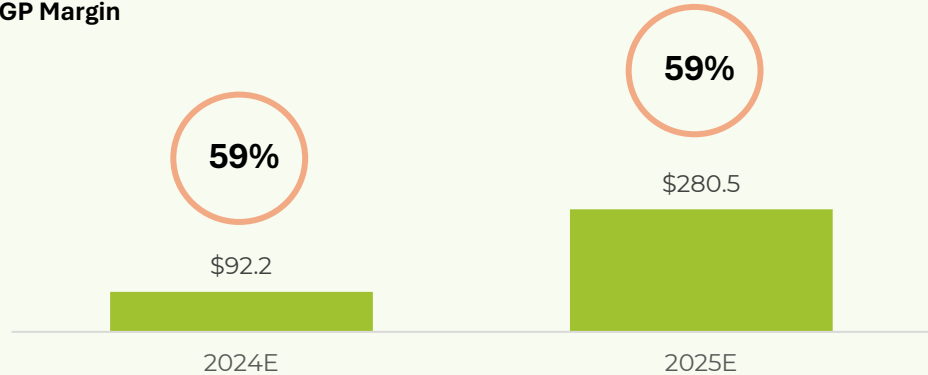
Total Revenue (\$M)

Revenue Growth



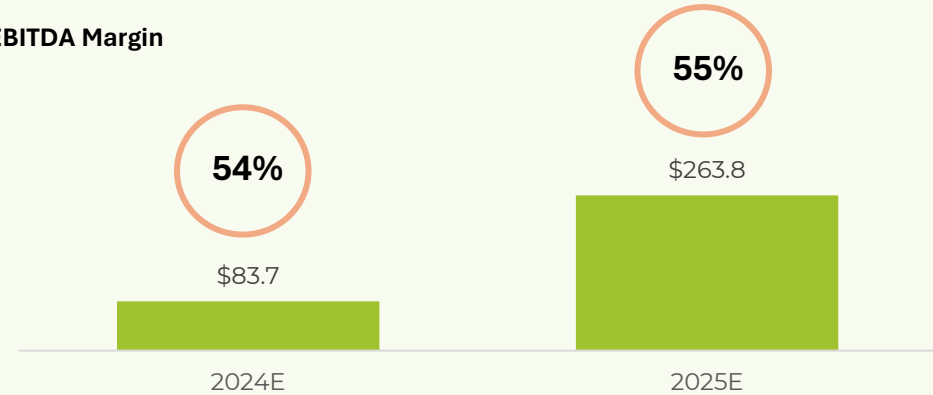
Gross Profit (\$M)

GP Margin





























EBITDA (\$M)

EBITDA Margin



























APPENDIX

SAF OFFTAKE AGREEMENTS IN 2023⁽¹⁾

Purchaser	Fuel Producer	Announcement Date	Total Offtake Volume (M Gallons)	Term of Offtake Agreement	Commentary
 American Airlines	 INFINIUM™	November 29, 2023	NA	NA	<ul style="list-style-type: none"> AA is an anchor partner of Breakthrough Energy Catalyst PtL technology
 AIRFRANCE KLM	 FUELS	November 13, 2023	24.8	10 Years 2029-2038	<ul style="list-style-type: none"> \$4.7M investment Purchase up to additional 25M gallons
 Southwest	 USABIOENERGY Renewable Energy Solutions	November 3, 2023	860.1	20 Years 2028-2047	<ul style="list-style-type: none"> Purchase up to additional 180M gallons
 Emirates	 NESTE	October 21, 2023	1.0	2 Years 2024-2025	<ul style="list-style-type: none"> Flights departing from Amsterdam and Singapore HEFA technology
 DHL Express	 world energy	October 19, 2023	176.5	7 Years 2023-2030	<ul style="list-style-type: none"> \$4.7M investment Purchase up to additional 25M gallons
 AIRFRANCE KLM	 OMV	October 10, 2023	0.7	1 Year 2023	<ul style="list-style-type: none"> Purchase up to additional 99M gallons by 2030
 Emirates	 Shell	October 3, 2023	0.1	< 1 Year 2023	<ul style="list-style-type: none"> HEFA technology
 UNITED	 CEMVITA	September 13, 2023	1,000	20 Years 2023-2043	<ul style="list-style-type: none"> HEFA technology
 AirEuropa	 CEPSA	August 29, 2023	0.005	1 Year 2023-2024	<ul style="list-style-type: none"> Flights departing from Madrid and Havana
 FRONTIER AIRLINES	 cleanjoule	May 31, 2023	90.0	NA	<ul style="list-style-type: none"> \$50M investment
 malaysia airlines	 PETRONAS	May 26, 2023	75.9	2027 onward	
 BOOM	 Dimensional Energy	May 23, 2023	5.0	Annual basis (Duration of Overture Program)	<ul style="list-style-type: none"> PTL technology
 RYANAIR	 REPSOL	May 7, 2023	52.0	5 Years 2025-2030	<ul style="list-style-type: none"> Flights departing from Dublin and Madrid

SAF OFFTAKE AGREEMENTS IN 2023 (CONT'D)⁽¹⁾

Purchaser	Fuel Producer	Announcement Date	Total Offtake Volume (M Gallons)	Length of Offtake Agreement	Commentary
 VIVA aerobus	 NESTE	April 25, 2023	0.3	1 Year 2023-2024	<ul style="list-style-type: none"> Flights departing from San Francisco Airport HEFA technology
 AIR CANADA	 NESTE	April 23, 2023	2.5	1 Year 2023-2024	<ul style="list-style-type: none"> HEFA technology
 DELTA	 Shell	April 23, 2023	10.0	2 Year 2023-2025	<ul style="list-style-type: none"> HEFA technology
 Wizzair wizzair.com	 FIREFLY	April 23, 2023	1733	15 Years 2028-2043	<ul style="list-style-type: none"> \$6.3M investment Hydrothermal liquefaction (HTL) technology
 HAWAIIAN AIRLINES	 gevo	March 28, 2023	50.0	5 Years 2029-2034	<ul style="list-style-type: none"> \$4.7M investment ATJ technology
 air greenland	 Shell	March 16, 2023	NA	NA	<ul style="list-style-type: none"> 5% of fuel consumption on route between Kangerlussuaq and Copenhagen HEFA technology
 jetBlue	 Shell	March 14, 2023	15	2 Years 2023-2025	<ul style="list-style-type: none"> Purchase up to additional 5M gallons in the third year HEFA technology
 ICELANDAIR	 IDUNNH ₂	March 10, 2023	14.8	2028 onward	<ul style="list-style-type: none"> Synthetic e-fuel (hydrogen) technology
 Wizzair wizzair.com	 NESTE	February 22, 2023	35.6	3 Years 2025-2028	<ul style="list-style-type: none"> Flights departing from Madrid and Havana HEFA technology
 BOEING	 NESTE	February 15, 2023	5.6	1 Year 2023	<ul style="list-style-type: none"> HEFA technology
 Lufthansa	 VARO	February 2, 2023	NA	NA	<ul style="list-style-type: none"> MoU between VARO Energy and Lufthansa
 JAPAN AIRLINES	 RAVEN	January 17, 2023	412.6	10 Years 2025-2035	<ul style="list-style-type: none"> 17M first year with annual incremental increases of 66M FT technology

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.

The list of risk factors presented below has been prepared solely for potential private placement investors in connection with the proposed private placement and not for any other purpose. Accordingly, the 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 than 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.

- XCF has not yet completed its acquisition of New Rise, and any delay in closing the transaction could delay our ability to integrate operations and implement our business plan.
- 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.
- Neither XCF Global nor New Rise has experience commercially producing SAF.
- New Rise has not yet completed the conversion of its plant to SAF and has not commenced producing SAF.
- 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 conversion of the New Rise 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 are currently negotiating with our off-take partner to extend our renewable fuels off-take agreement to include SAF, and if we are unable to extend that agreement to include SAF or enter into alternative off-take arrangements our results of operations will be adversely affected.
- 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
- If Focus Impact fails to comply with the listing requirements of Nasdaq, Focus Impact would face possible delisting, which could limit investors' ability to make transactions in its securities and subject it to additional trading restrictions.
- 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 than 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.
- If financing is not identified by the parties to the Business Combination or fails to close and sufficient Focus Impact stockholders exercise their redemption rights in connection with the Business Combination, the combined company may lack sufficient funds following the Business Combination.
- A majority of 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.
- If a significant number of shares of Focus Impact Class A Common Stock is 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 July 31, 2024.
- 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 on Form S-4 to be filed in connection with the Business Combination or in other documents filed by Focus Impact with the SEC.