



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<sup>(1)</sup> to over 150M gallons per year in less than 5 years<sup>(2)</sup>.

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.

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.

**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.**

*Assumptions:*

*(1) Acquisition of New Rise Renewables expected to be completed in 2024; the business combination with Focus Impact BH3 is conditioned on its completion.*

*Production capacity refers to maximum production when facility is operational for the full year*

*(2) Contingent upon development of three additional facilities*

## Overview

<b>Company</b>	<b>XCF Global Capital, Inc.</b>
Business Partner	Nasdaq: BHAC
<b>Annual SAF Production Capacity</b>	
Initial Nevada site	38M Gallons in 2024 <sup>(1)</sup>
Future sites	155M Gallons in 2028 <sup>(2)</sup>
Implied Pro Forma Enterprise Value	\$1.84B

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.



**Initial Nevada Site**

## 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

### XCF Global Management Team



**Mihir Dange**  
Chief Executive Officer



**Jade Liou**  
Chief Financial Officer



**Joe Cunningham**  
Chief Accounting Officer



**Randy Soule**  
3<sup>rd</sup> 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

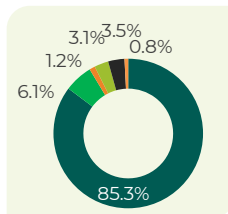
- Transaction expected to provide gross proceeds of up to approximately **\$70M**
  - \$50M** intended PIPE to be raised as part of the business combination
  - \$20M** remaining in cash in trust

### 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
<b>Total</b>	<b>\$1,562</b>	<b>Total</b>	<b>\$1,562</b>

### 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
<b>PF Equity Value (\$M)</b>	<b>\$1,632</b>
(+) Existing Debt (\$M)	\$258
(-) PF Cash (\$M)	(\$50)
<b>PF Enterprise Value (\$M)</b>	<b>\$1,841</b>

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

