



FLYING CLEAN WITH SUSTAINABLE AVIATION FUEL

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NASDAQ: SAFX



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If any of the risks actually occur, either alone or in combination with other events or circumstances, or XCF Global's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that XCF Global 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 XCF Global'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 XCF Global'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. While XCF Global may elect to update these forward-looking statements at some point in the future, XCF Global specifically disclaims any obligation to do so.



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Mission

Lead the transition to net-zero aviation emissions by building the most scalable Sustainable Aviation Fuel (“SAF”) company in the world.



Key Takeaways

01 SAF is the only viable near-term decarbonization solution

- Disproportionate impact on emissions
- Decarbonization initiatives lag behind other industries
- Securing development capital is challenging; balance sheets lack liquidity

02 XCF has an early-mover advantage

- New Rise Reno – 1 of 7 SAF facilities in the U.S.
- SAF supply chain constrained compared to growing demand
- Competition is years away from coming online

03 XCF poised for global leadership and scalable growth

- Expand from U.S. early-mover position into international SAF markets
- Leverage public equity to execute strategic acquisitions and strengthen the balance sheet
- Optimize netbacks and operations to accelerate EBITDA and shareholder returns



Executive Summary



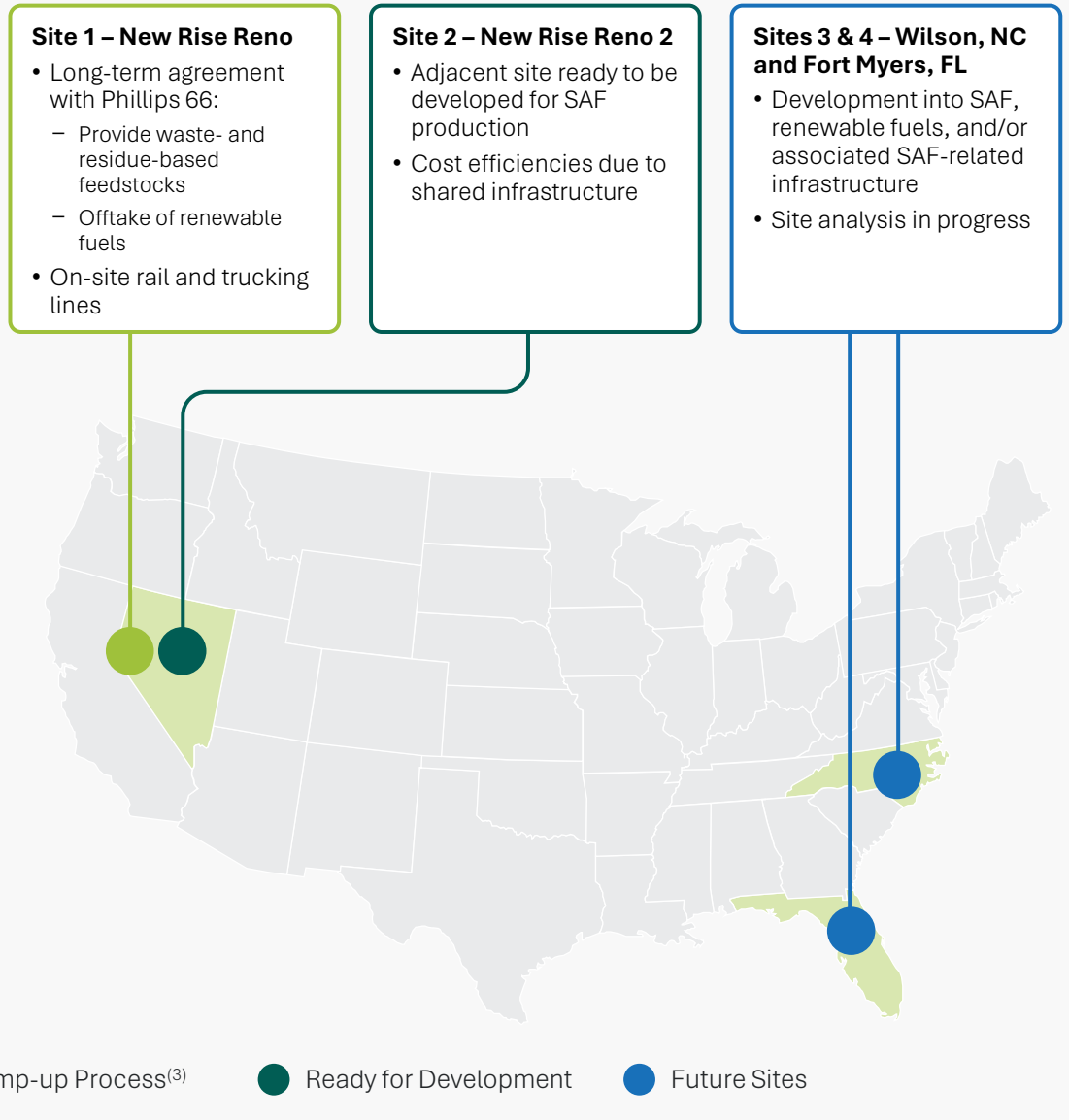
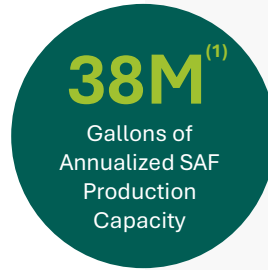
XCF Global at a Glance

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Dedicated to accelerating the aviation industry’s transition to net-zero emissions, XCF owns and operates the New Rise Reno facility in Nevada and has a pipeline of three additional sites.

Our Mission

Lead the transition to net-zero aviation emissions by building the most scalable Sustainable Aviation Fuel company in the world.



(1) Production capacity refers to maximum production when the facility is operational for the full year

(2) Contingent upon completion of New Rise Reno 2, expected in 2028

(3) During the ramp-up process, the facility is producing Renewable Diesel and expects to resume SAF production as early as Q1 2026

Experienced Leadership Team

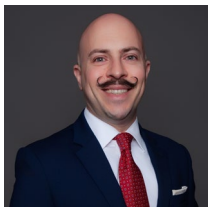
Executive Management



Chris Cooper
Chief Executive Officer,
Executive Director



William Dale
Chief Financial Officer



Greg Savarese
Chief Marketing Officer



Jereme Crouthamel
General Manager,
New Rise Reno Facility



Non-Executive Directors



Wray Thorn*
Interim Board Chair



Si-Yeon Kim
Chairperson Nominating and Corporate
Governance Committee, Audit Committee,
Compensation Committee



Carter McCain
Chairperson Compensation Committee,
Nominating and Corporate Governance
Committee, Audit Committee



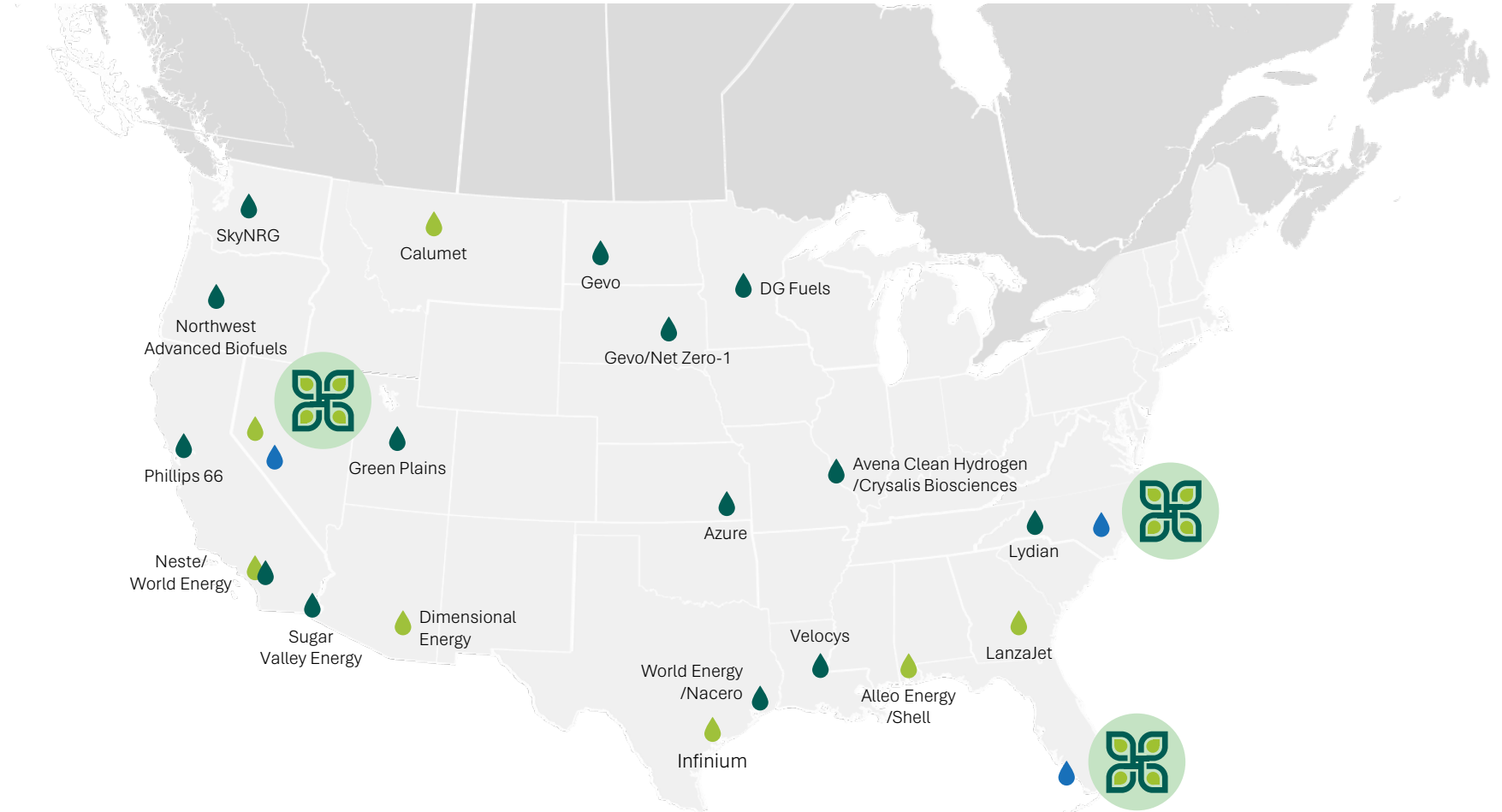
Sanford A. Cockrell III
Chairperson Audit Committee,
Compensation Committee, Nominating
and Corporate Governance Committee



*Non-independent director

XCF is Ahead of its Competition

XCF holds a strategic early-mover advantage, with a **production facility** in Reno, Nevada, and a modular site design, configuration, and layout that can be replicated across the globe.



Map Legend

Stat	Sites
Operational	7
Under Construction	14+



Investing in the Decarbonization of the Aviation Industry

Strong Regulatory and Market Tailwinds for Sustainable Fuels

- Robust demand for SAF domestically and internationally drives long-term business growth; ~5.5 billion gallons of demand per year expected by 2030
- Shift in customer sentiment and regulatory policies in the U.S., Europe, and Asia provides tailwinds for SAF, driving a need for additional plants



Robust and Highly Contracted Cash Flows

- Long-term agreement with Phillips 66 provides waste- and residue-based feedstocks and offtake of renewable fuels, cash flow visibility, and an accelerated working capital cycle
- Strong, long-term margin environment for SAF domestically and internationally agnostic of U.S. regulatory policy



Leverage Modular Facility Design Through International Licensing

- Structure allows regional partners to access site design in exchange for royalties or equity
- Enables rapid deployment, capital efficiency, and local market adaptability



State-of-the-art Facilities with Proven Technology and Differentiated Design

- Strategic use of waste- and residue-based feedstocks and modular plant design, layout, and configuration enables rapid expansion
- On-site pretreatment allows XCF facilities to mitigate supply chain risk and facilitates longer catalyst life



Unique Investment Opportunity: One of the Few Publicly-Traded Renewable Fuel Companies Focused Primarily on SAF

- One of the few publicly traded renewable fuel companies focused on SAF in the U.S.; distinguished from peers that are predominantly legacy crude oil refiners
- New Rise Reno produced SAF in February 2025; during ramp-up the facility is producing Renewable Diesel and expects to resume SAF production as early as Q1 2026



High Growth Business Model with Multiple Organic Capital and Acquisition Opportunities

- Multiple avenues for near-term growth with the development of New Rise Reno 2, Fort Myers, FL, and Wilson, NC facilities
- Modular plant design facilitates rapid expansion of the operating footprint domestically and internationally
- Bolt-on opportunity set of acquisitions and conversions of underperforming Renewable Diesel and Biodiesel facilities



Experienced Management and Operating Teams

- The leadership team brings experience in global aviation fuel markets, renewable fuels, engineering, and operations from various sectors, including energy and commodities
- Demonstrated operational performance; EPC firm Encore DEC provides strong support for executing domestic and international expansion opportunities

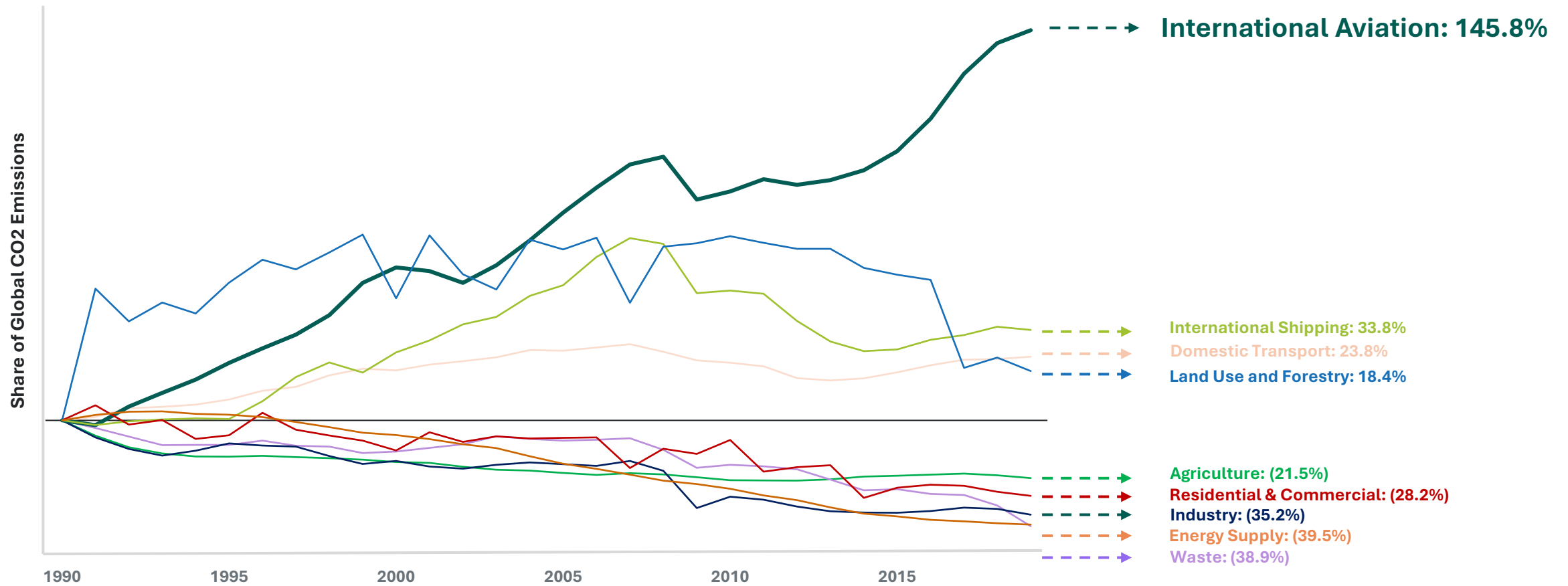


Decarbonizing the Aviation Industry



Aviation's Disproportionate Impact⁽¹⁾

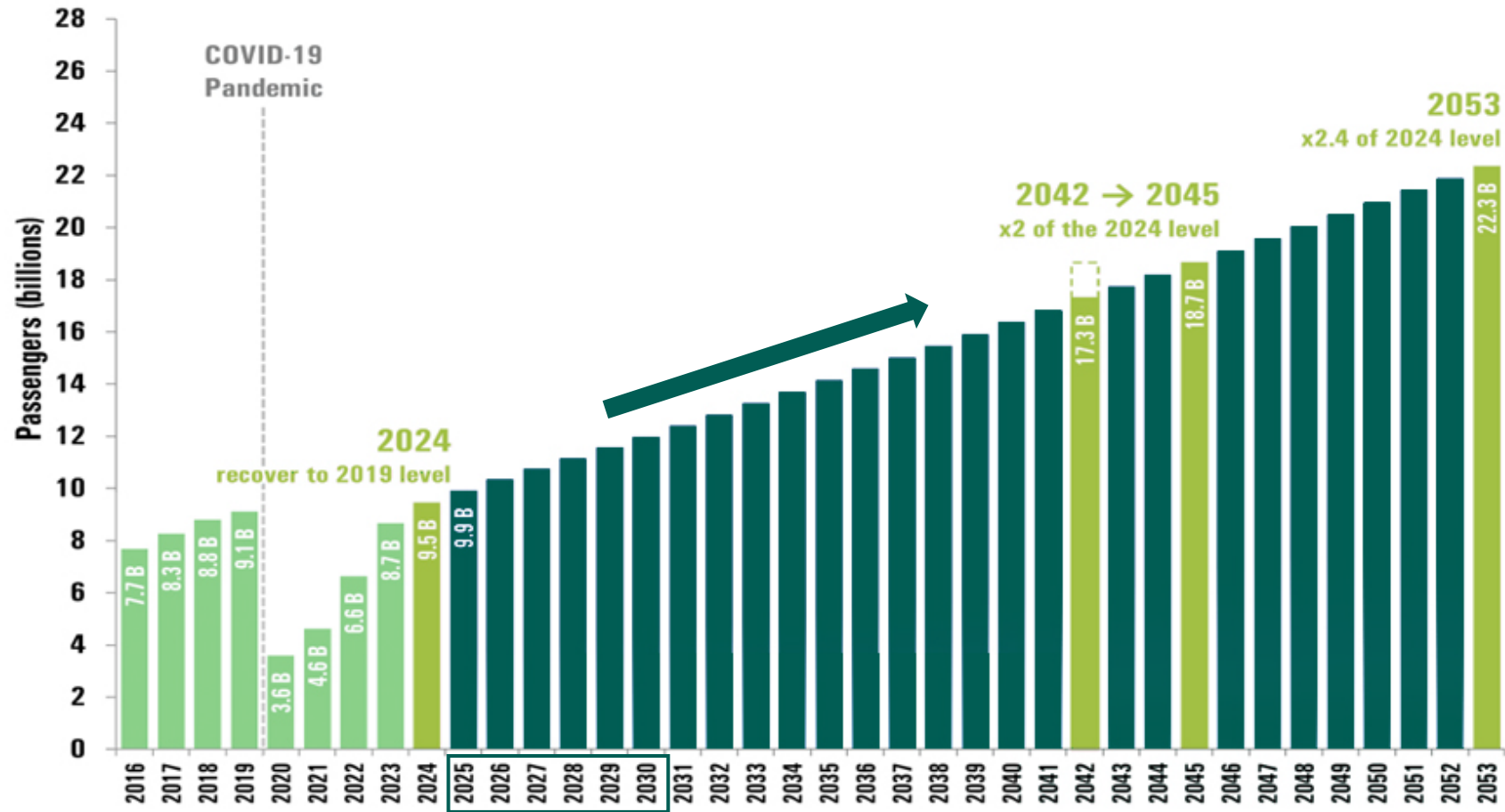
Aviation industry provides a large opportunity due to a historic lack of decarbonization efforts.



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

Emissions Set to Explode: Passenger Traffic Grows

Long-term global passenger traffic forecast (2016–2053)



February 2025



“

Sustainable Aviation Fuels 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.

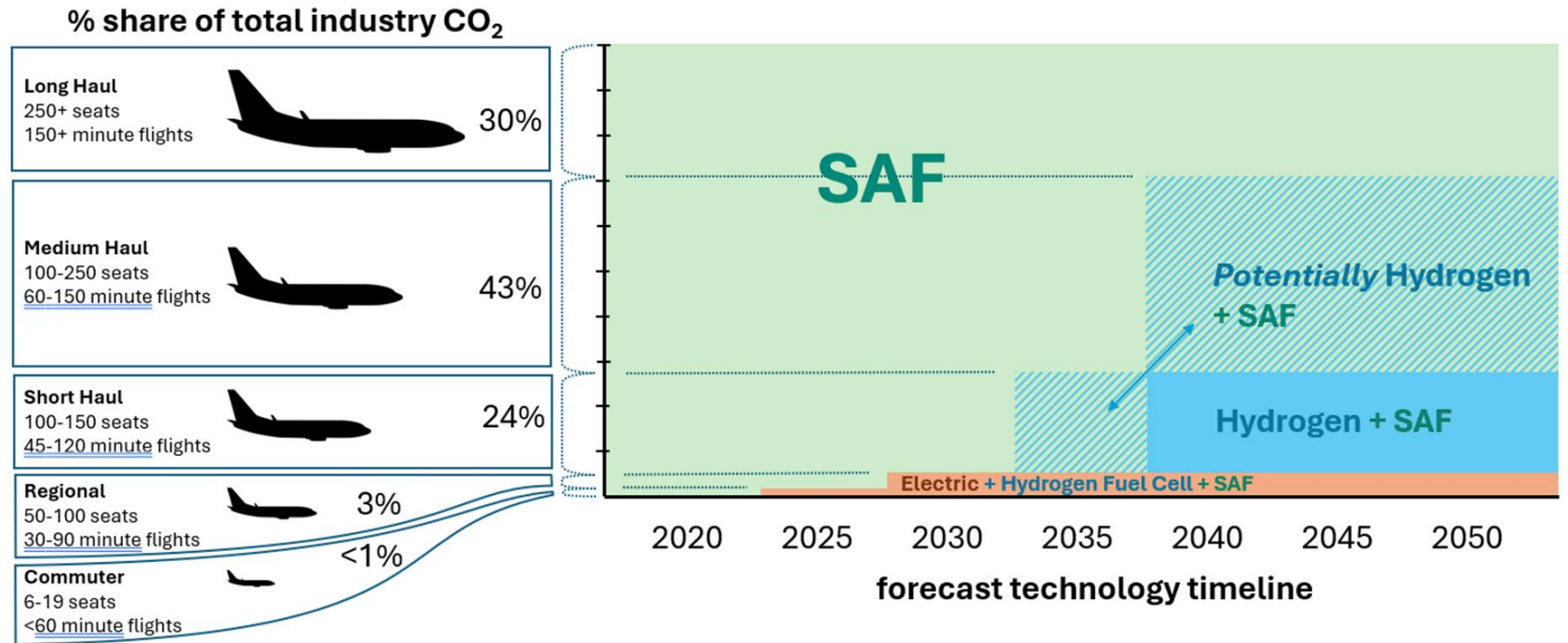
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McKinsey & Company



An Immediate Solution to Decarbonizing the Aviation Industry

SAF is the most effective near-term solution to decarbonize aviation because it works as a **drop-in replacement** for conventional jet fuel; **no changes to existing aircraft or infrastructure are required for use.** Unlike emerging technologies such as hydrogen or electric flight, which remain decades away from scale, SAF can immediately reduce lifecycle emissions by up to 80% and is the only pathway capable of meeting industry and regulatory climate targets today.



Understanding Sustainable Aviation Fuel











What is Sustainable Aviation Fuel?

SAF is a renewable, low-carbon alternative to traditional jet fuel designed to work seamlessly in existing aircraft engines and fuel infrastructure.

- Synthetic kerosene derived from a variety of waste- and residue-based feedstocks not suitable for direct human consumption such as **waste oils, agricultural residues, animal fats, and co-products** from **industrial agriculture**
- 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⁾
- A 'drop-in' fuel, **easily integrating** with existing aircraft engines and aviation infrastructure without the need for modifications
- Renewable Diesel is produced with a similar process and serves to reduce ground transportation emissions

There are currently ~40⁽²⁾ producing SAF sites globally – aviation will require as many as 7,000 renewable fuel facilities by 2050. ⁽³⁾

	Traditional Jet Fuel	SAF
Sources	 <p>Crude oil & fossil fuel</p>	 <p>Waste- and residue-based feedstocks</p>
Process	 <p>Refining</p>	 <p>Hydrodeoxygenation</p>
Fuel Type	 <p>Kerosene</p>	 <p>Synthetic kerosene</p>
Environmental Impact	 <p>Top source of emissions</p>	 <p>Up to 80% lower than traditional jet fuel⁽¹⁾</p> <p>Emissions reduction</p>



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

(2) <https://www.2023.icao.int/environmental-protection/GFAAF/Pages/Production-Facilities.aspx>

(3) <https://atag.org/industry-topics/sustainable-aviation-fuel>

A Drop in Fuel: From Waste to Wingtip

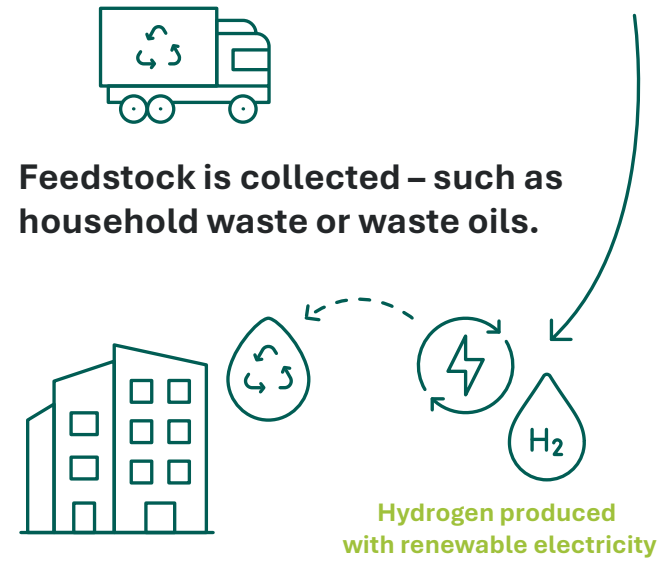


From waste to wingtip – the production journey for sustainable aviation fuel (“SAF”)

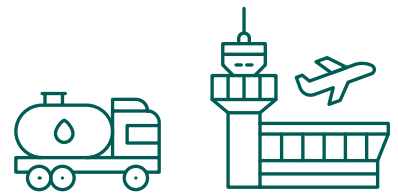
Using SAF can reduce lifecycle carbon emissions **by up to 80%** Compared to the traditional jet fuel it replaces.



1 Feedstock is collected – such as household waste or waste oils.



2 Feedstock is converted to Sustainable Aviation Fuel.



Fuel is delivered to airport and into wing. **4**



Traditional jet fuel is blended with Sustainable Aviation Fuel to meet current regulatory blend limits. **3**



Global Initiative for SAF Policy

Governments around the world have set targets to decarbonize the aviation industry and are integrating policy and tax incentives to encourage the production and adoption of SAF. **By 2030, more than 4 billion people are expected to live in countries with SAF blending mandates or incentives.**

Canada Clean Fuel Standard since 2022, British Columbia: 1% in 2028, 2% in 2029 and 3% in 2030; carbon intensity target for jet fuel: 2% in 2026, 4% in 2027, 6% in 2028, 10% in 2030



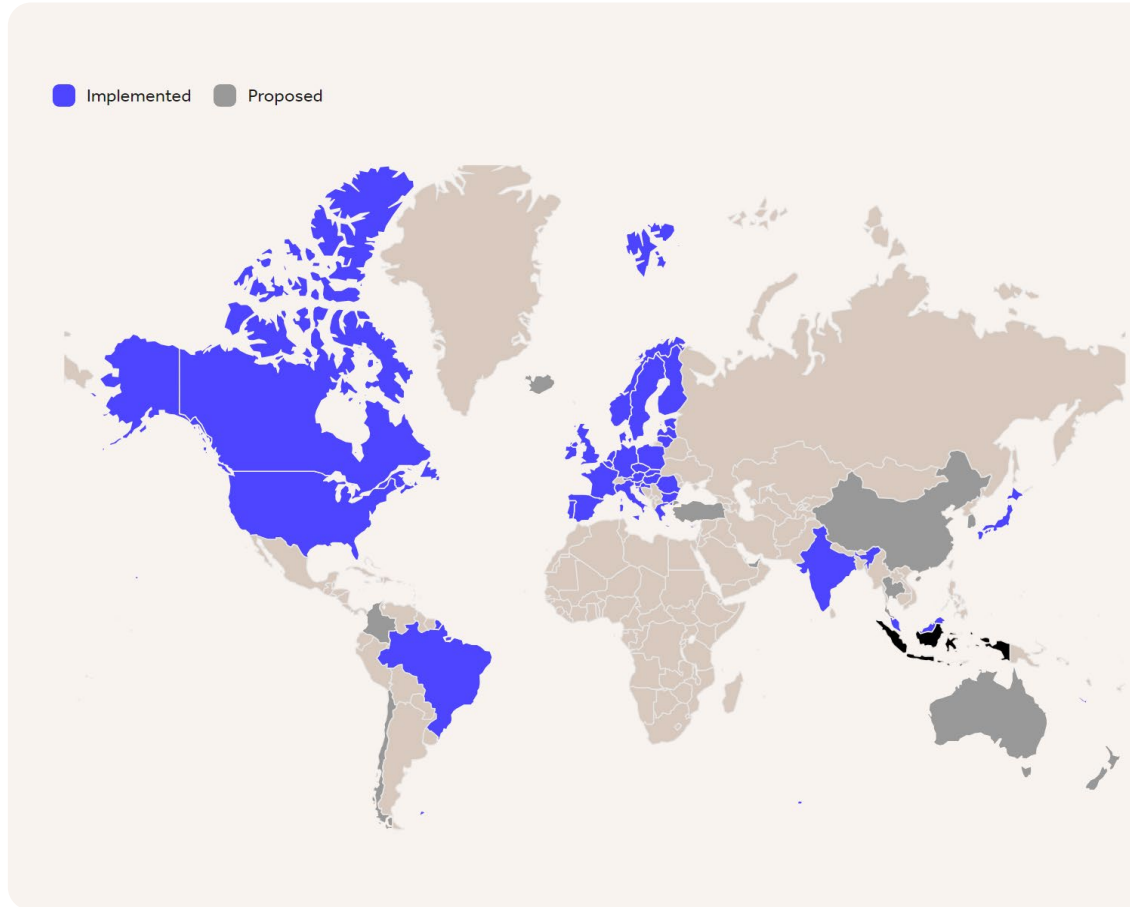
United States U.S. Renewable Fuel Standard Inflation Reduction Act with financial incentives for domestic SAF production, blender's tax credit, SAF Grand Challenge: 3 billion gallons (~9 Mt) annual production by 2030 and 35 billion gallons (~100 Mt) annual production by 2050, state-level incentives such as in California: Low Carbon Fuel Standard



Brazil National Sustainable Aviation Fuel Program ("ProBioQAV"): Air operators for domestic flights reduce CO2 emissions by 1% in 2027 and 2028 using SAF, with the target rising gradually to 10% in 2037



India Indicative SAF blending targets: 1% by 2027 (international flights) increasing to 2% by 2028 and to 5% by 2030



EU RefuelEU Aviation SAF mandate for fuel suppliers: 2% 2025, 6% by 2030, 70% by 2050; EU RED II framework; EU ETS (SAF zero-counted); additional SAF allowances for airlines



UK GHG-based SAF mandate: 2% in 2025, 10% by 2030, and 22% by 2040; Renewable Transport Fuel Obligation (SAF generates certificates for fuel suppliers), UK ETS (SAF zero-counted), establishing clear incentives, compliance pathways, and increasing certainty for SAF producers



Turkey Fuel supplier obligation on international flights: 1% SAF share for 2025-2026, increasing gradually to 5% SAF share for 2030



China Civil Aviation Administration of China: 2% SAF blend by 2025, gradually increasing to 15% by 2030 for both domestic and international flights operated by Chinese airlines



Favorable U.S. 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 fuels; 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 **California, Oregon, and Washington, as well as certain Canadian provinces**, have programs designed 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 score fuels are more valuable
- Low CI fuels like SAF generate **LCFS credits**



Clean Fuel Production Tax Credit (“CFPC”)

- Section **45Z clean fuel production tax credit (CFPC)** took effect in 2025, with a maximum tax credit of up to **\$1.75 per gallon** for SAF on a sliding scale⁽⁴⁾
- One Big Beautiful Bill extended the 45Z tax credit program through December 31, 2029

Credit Pricing

\$0.55-1.30⁽¹⁾
 D4 RINs⁽¹⁾ Per Gallon
 52-week High-Low as of October 2025

\$0.29-1.58⁽²⁾
 Type 1 LCFS Credits Per Gallon
 52-week High-Low as of October 2025

\$1.75⁽³⁾
 45Z Clean Fuel Production Credit per gallon

(1) Bloomberg as of October 17, 2025

(2) California Air Resources Board (CARB) weekly average transfer price and the Department of Energy Alternative Fuels Data Center Fuel Properties Comparison Standards

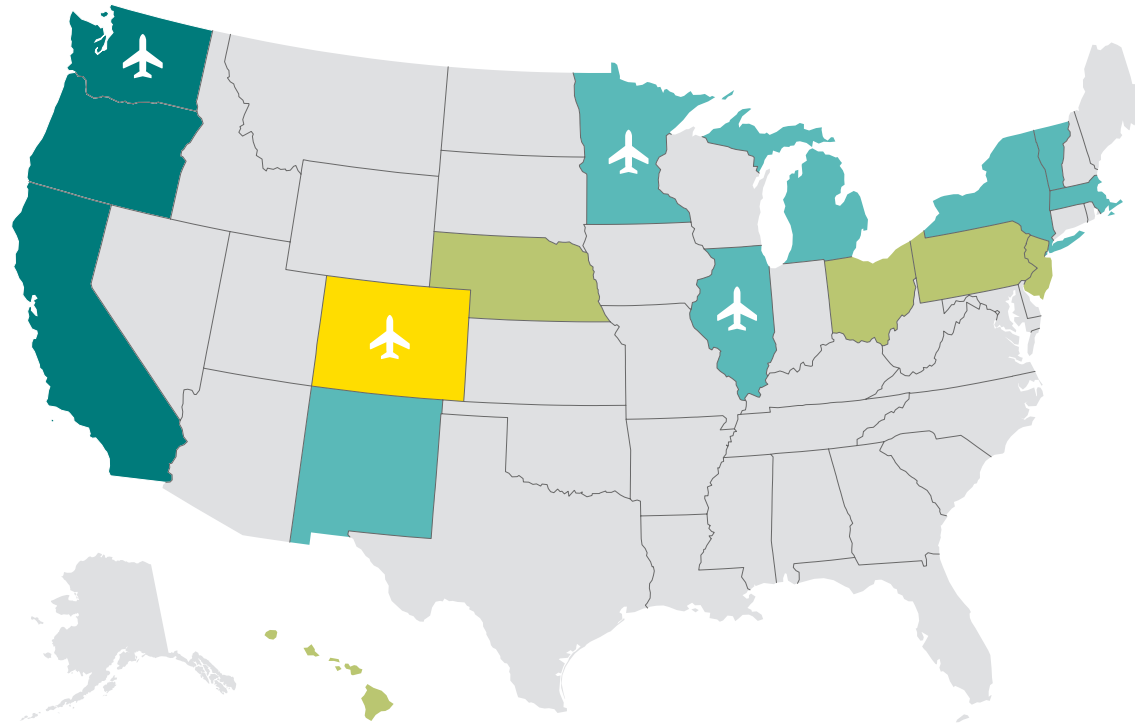
(3) Internal Revenue Service – maximum achievable level

(4) For facilities that satisfy the prevailing wage and apprenticeship requirements. 45Z credit will be reduced from \$1.75 to \$1.00 from January 1, 2026

States Adopting SAF Credit Incentive Schemes

Across the U.S., states are rolling out SAF credit incentive programs to stimulate local production, attract investment, and accelerate adoption alongside federal initiatives.

- LCFS or similar policy in force
- Pending or failed LCFS or similar policy
- No reported activity
- Conversations in progress on LCFS or similar policy
- Previously considered LCFS



✈ = Direct incentives for SAF in the states of Washington, Colorado, Minnesota, and Illinois.

RMI Graphic. Source: RMI analysis



Aviation Industry Working Toward Decarbonization

Top-Down Emissions Reduction Policies

Consistent with the International Air Transport Association (“IATA”) emissions reduction targets, many airlines have now set SAF targets to help the industry work toward deploying the 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 onward⁽²⁾
- Net-zero emissions by 2050 (“Long-Term Aspirational Goal”)⁽³⁾

Major U.S. Airlines Express Support for SAF⁽⁴⁾

Airline	SAF Target	Climate Target
	N/A	Net zero 2040
	10% by 2030	Net zero 2050
	10% by 2030	Reduce Scope 1 and 3 intensities by 45% by 2035
	N/A	Reduce fuel emissions intensity by 45% by 2035
	N/A	Reduce Scope 1 and 3 intensities by 50% by 2035; net zero 2040
	N/A	Reduce Scope 1, 2, and 3 intensities by 50% by 2035; net zero 2050

Major Logistics Support for SAF⁽⁴⁾

Logistics Service	SAF Target	Climate Target
	30% by 2030	Net zero 2050
	30% by 2035	Net zero 2050
	30% by 2030	Net zero 2040

(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”

Beyond Airlines: Corporate Leaders Turning to SAF

Major global corporations are turning to SAF as a practical solution to meet net-zero and Scope 3 emissions targets. While airlines have led early adoption, a growing number of technology and consumer brands are incorporating SAF into their sustainability strategies. With **45% of Fortune Global 500 companies** having 2050 net-zero commitments, this shift signals a powerful source of demand and recognition of SAF's role.⁽¹⁾

Global Corporations Express Sustainability Commitments and Support for SAF



- Microsoft has set ambitions to be carbon negative by 2030 and places a strong focus on Scope 3 emissions reductions⁽²⁾
- Launched a program with Choose to enable suppliers to purchase SAF environmental attributes (book-and-claim) to address aviation emissions⁽³⁾



- In 2021, Google committed to achieving net-zero emissions across all operations and its value chain by 2030⁽⁴⁾
- Joined the American Express Global Business Travel (“Amex GBT”) and Shell Aviation (“Avelia”) book-and-claim programs to purchase SAF credits for corporate travel⁽⁵⁾



- Nike’s “Move to Zero” initiative sets out to achieve a zero-carbon, zero-waste future⁽⁶⁾
- 2030 Target: Reduce Scope 1 and 2 emissions by 65% and reduce supply chain emissions by 30%⁽⁷⁾



- Under its “The Climate Pledge,” Amazon intends to reach net-zero carbon emissions across its global operations by 2040⁽⁸⁾
- Co-founded the Sustainable Aviation Buyers Alliance and played a major role in the launch of the SAFc Registry, which aims to accelerate overall SAF deployment⁽⁹⁾

(1) <https://explore.climateimpact.com/quiet-climate-action-2024>

(2) <https://blogs.microsoft.com/on-the-issues/2025/05/29/environmental-sustainability-report/>

(3) <https://www.chooose.today/resources/news-updates/empowering-microsoft-suppliers-to-take-climate-action-with-sustainable-aviation-fuel>

(4) <https://www.gstatic.com/gumdrop/sustainability/google-2025-environmental-report.pdf>

(5) <https://www.amexglobalbusinesstravel.com/press-releases/google-to-join-one-of-the-worlds-largest-sustainable-aviation-fuel-programs/>

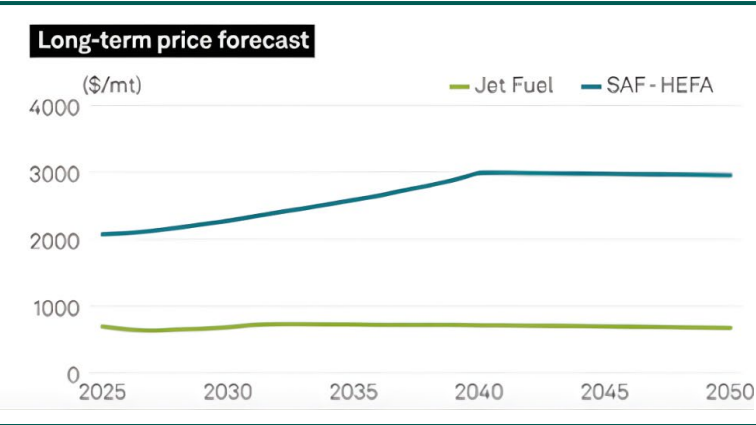
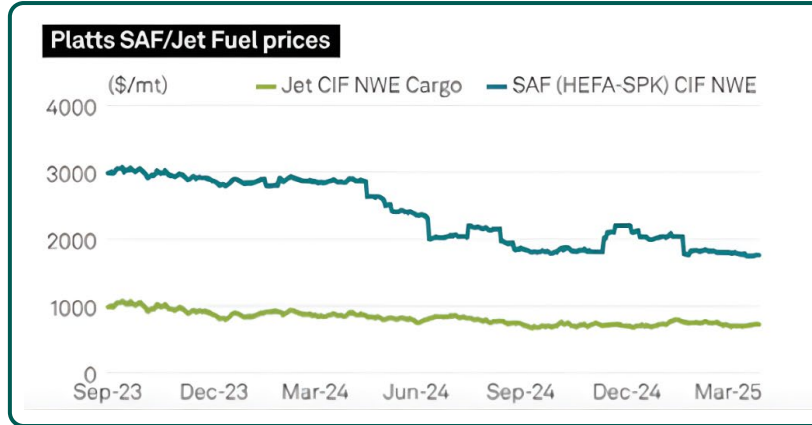
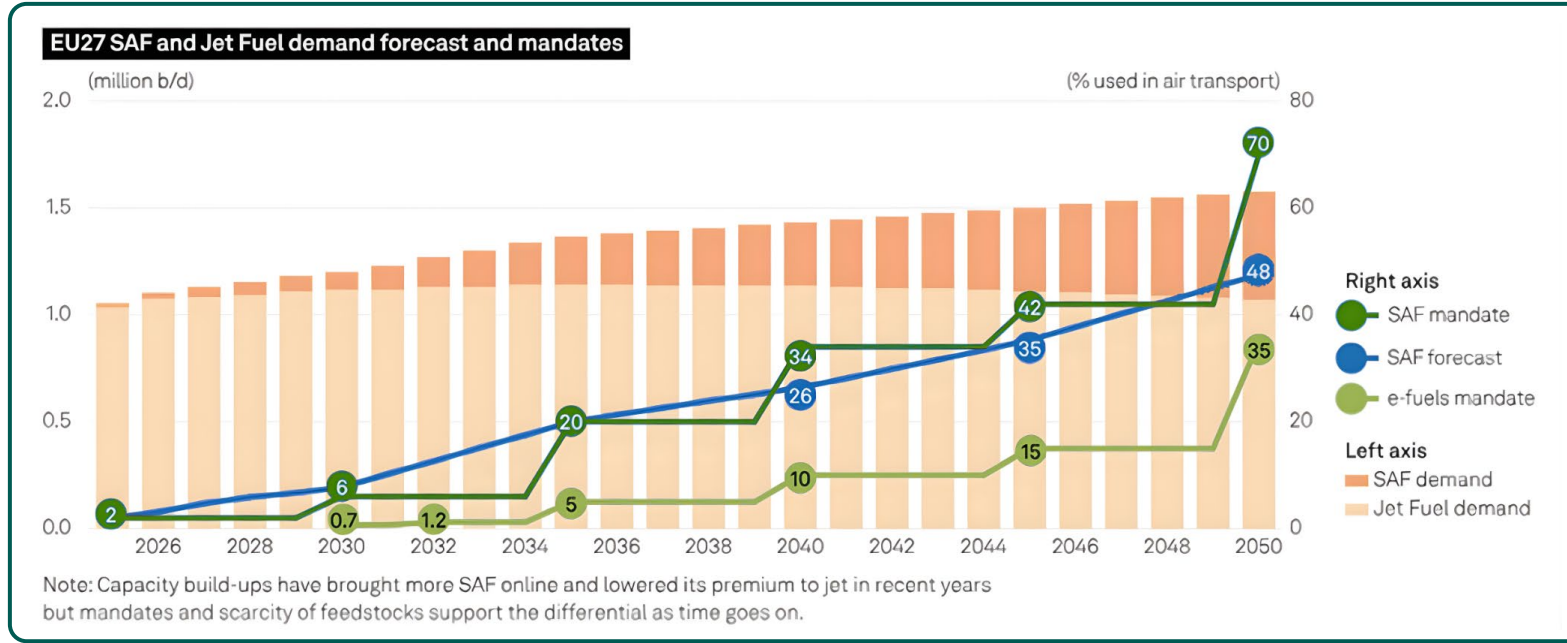
(6) <https://www.nike.com/in/sustainability>

(7) <https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint>

(8) <https://www.aboutamazon.com/planet/climate-pledge>

(9) <https://sustainability.aboutamazon.com/climate-solutions/transportation>

S&P Global Demand and Price Forecast Through 2050



Company Overview



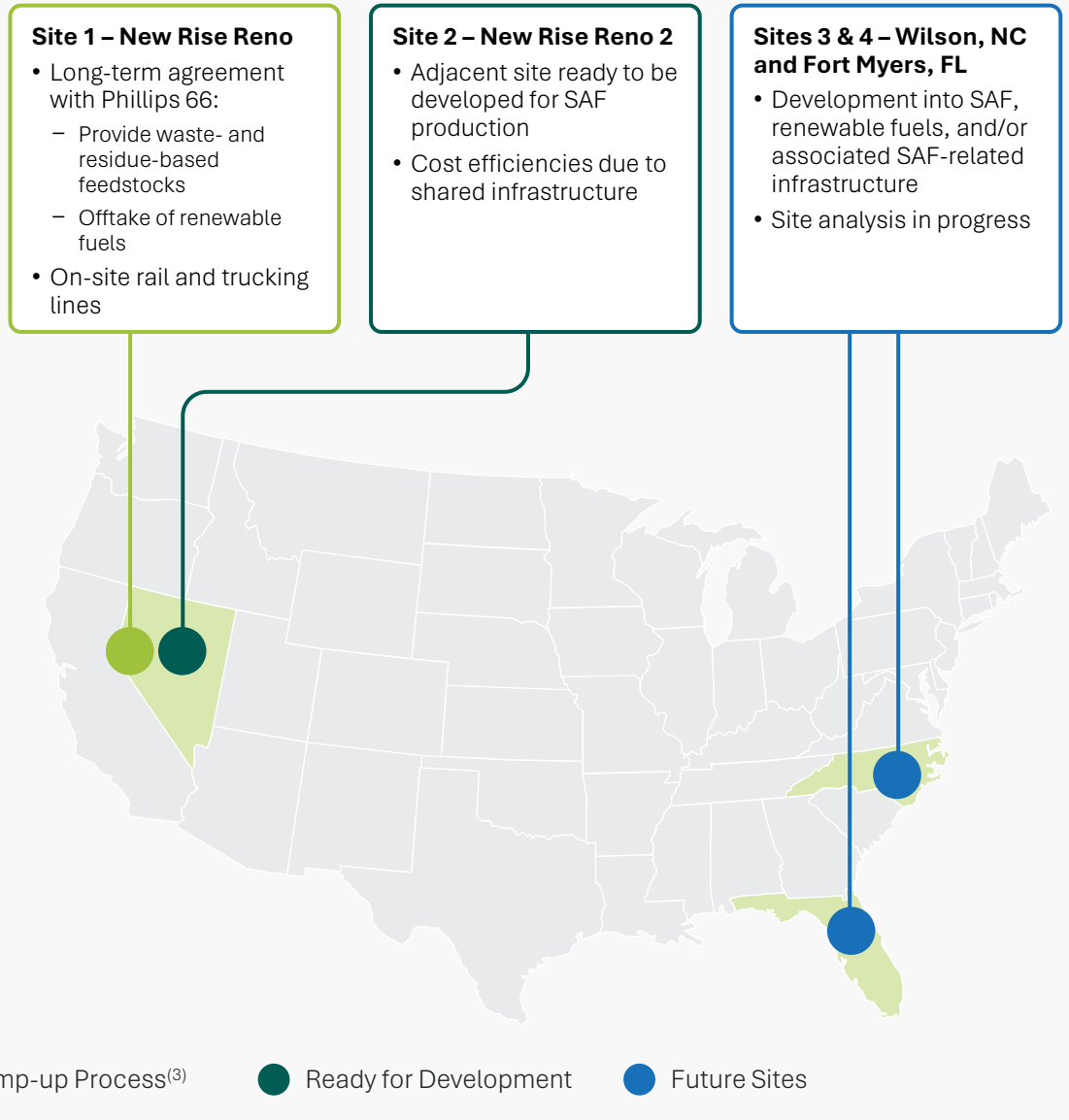
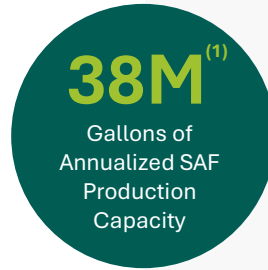
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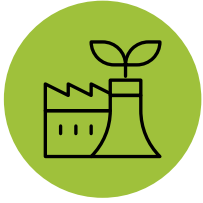


(1) Production capacity refers to maximum production when the facility is operational for the full year

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(3) During the ramp-up process, the facility is producing Renewable Diesel and expects to resume SAF production as early as Q1 2026

Scaling a Global SAF Platform: Three Pillars for Growth



Domestic Growth

- **New Rise Reno Blueprint:**
scalable, capital-efficient model
- **Facility Expansion:**
acquisitions, conversions, and greenfield
- **Feedstock Control:**
vertical integration; secure long-term supply



International Expansion

- **Licensing Model:**
global rollout with equity and royalty fees
- **Partnerships:**
rapid entry via local leaders
- **Consolidation:**
build scale in fragmented markets



Consolidation & Leadership

- **Economies of Scale:**
reduce costs, improve efficiency
- **Accelerated Growth:**
leverage public equity to aggressively consolidate the market
- **Strengthen Position:**
pricing power, resilience, leadership



Flagship Site for Domestic Growth

New Rise Reno



March 2025

Location	Reno, NV
Date Commissioned	February 2025
Nameplate Capacity	38 million gallons
Status	Ramp-up
Ramp-up Stage Production	Renewable Diesel and Renewable Naphtha
SAF Production	Expected to resume as early as Q1 2026
Feedstock Pretreatment	Alfa Laval
Production Pathway	HEFA; Axens Vegan Hydrotreater Technology
Efficiency Initiatives	Co-generation, off-gas energy recovery, water recovery
Supply/Offtake Agreement	Phillips 66 – 100% supply and offtake agreement
Modes of Transportation	Rail and truck

Modular Design, Configuration, and Layout



- Maintenance Building
- Control Building
- Electric Building #2
- Main Office
- Fire Control Building
- Waste Water Unit
- Evaporation Ponds
- Amine Unit
- Reformer
- Electric Building #1
- Truck Load/Unload
- Tank Farm 1 Product Out
- Tank Farm 2 Feedstock In
- Pretreatment Building







Combine Onsite Feedstock Pretreatment with HEFA Technology

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

Pretreatment of Feedstocks



- Pretreating feedstock onsite allows XCF facilities to **mitigate supply chain risk and facilitate longer catalyst life**
- Pretreatment stage is already in place at New Rise Reno, and is expected to be installed at future facilities

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 waste- and residue-based 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

Axens' hydrotreating technology increases yields, lowers operating costs, and facilitates feedstock flexibility.



- 1 Waste- and residue-based 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 then 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 is converted into synthetic kerosene
- 6 Synthetic kerosene molecules are isomerized (rearranged) to improve cold-flow properties

- 7 Sustainable Aviation Fuel is produced, ready for blending with conventional jet fuel for use in aircraft engines

Made from renewable sources

New Rise Reno uses waste- and residue-based feedstocks such as used cooking oil, animal fats, and plant oils

- **Non-food feedstocks include:**
 - Distillers corn oil, a byproduct of U.S. ethanol production
 - Crude degummed soybean oil, a co-product of the U.S. oilseed supply chain
- **Petroleum-free**

Facility-specific license agreement of proven technology for life of the facility⁽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 gum, metal, and other substances that damage the catalyst

Chemically equivalent to conventional jet fuel

- **Blended SAF is compatible with existing aircraft engines and fueling infrastructure**
- **Lower hydrocarbon emissions**
 - Lower particulate matter, CO, and NOx emissions
- **Similar energy density**
- **Compliant with ASTM standards**
 - Exceeds ASTM D7566⁽²⁾ 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

Long-Term Agreement with World-Class Partner

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

Phillips 66 is a Leading Integrated Downstream Energy Provider

World-Class Partnership

Phillips 66, New Rise Reno's feedstock and priority offtake partner, is a top global energy company with brand recognition, mature infrastructure, and established markets

Stable Non-Food Feedstock Supply

Phillips 66 draws on a broad, diversified network of suppliers to secure waste- and residue-based feedstocks, enhancing supply stability and operational resilience

Reduced Working Capital Requirements

Access to Phillips 66's balance sheet⁽¹⁾ enables feedstock sourcing, procurement, and transport; Phillips 66 handles logistics with preferential pricing

Visibility on Offtake⁽²⁾

Long-term agreement for offtake of renewable fuels

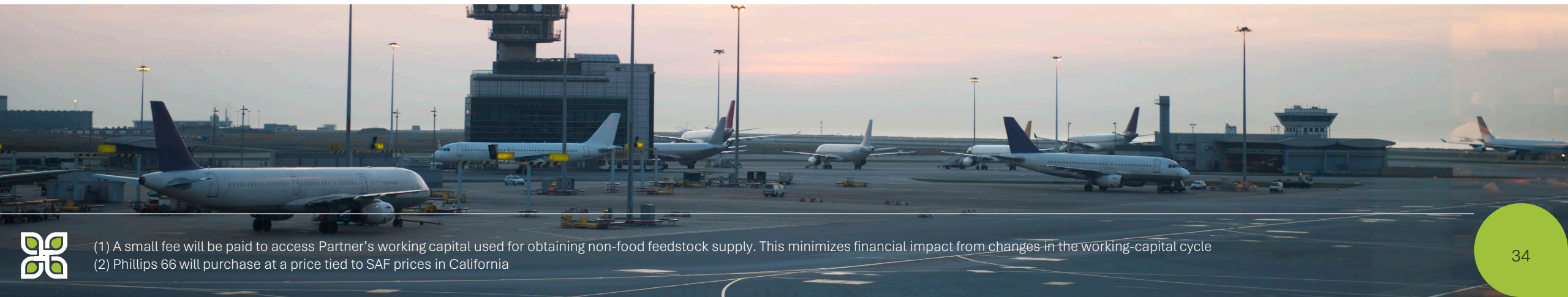
Elimination of Offtake Transportation Investments

Phillips 66 is responsible for the costs and logistics of offtake transportation, storage, and terminals

Supply & Offtake Agreement



- 15-year contract term
- Well-known Fortune 50 company
- Stable feedstock supply
- Visibility on offtake



(1) A small fee will be paid to access Partner's working capital used for obtaining non-food feedstock supply. This minimizes financial impact from changes in the working-capital cycle

(2) Phillips 66 will purchase at a price tied to SAF prices in California

Leveraging Existing Infrastructure for Organic Expansion

New Rise Reno 2

- Greenfield development adjacent to New Rise Reno
- Site acquired in January 2025
- Expected nameplate capacity of 40 million gallons
- The site will leverage existing utilities and logistics infrastructure
- Construction is expected to begin in 2026 and take approximately 28 months to complete



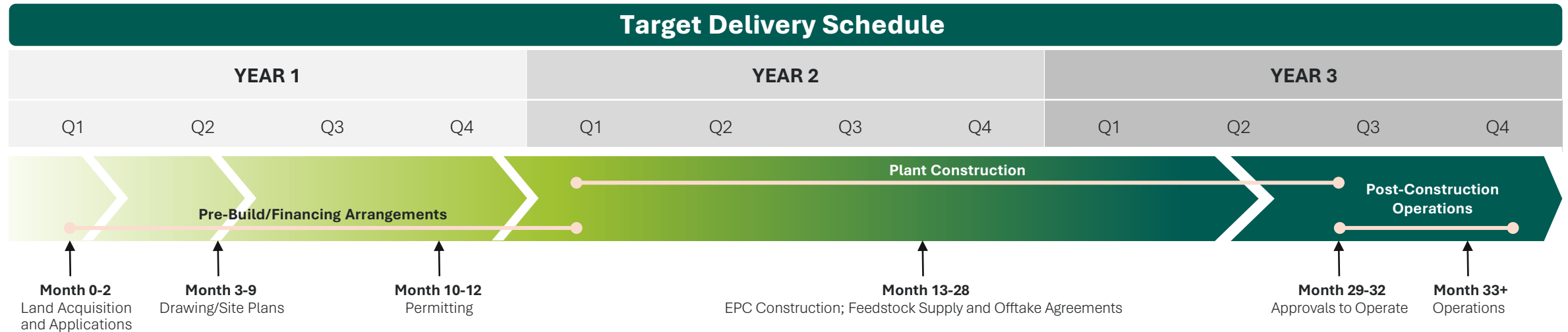
Wilson, NC and Fort Myers, FL*

- Biodiesel facilities, acquired in October 2023
- Plans to build out and reconstruct into SAF, renewable fuels, and/or associated SAF-related infrastructure sites
- Will serve the Southeast and East Coast regions of the U.S. and provide convenient access to deep-water ports for export
- XCF is evaluating the role of the Fort Myers and Wilson sites within its broader SAF and biofuels value chain



(1) Site renderings illustrate the Wilson and Fort Myers sites as if they were converted into SAF production facilities

Efficient Site Development with Attractive Returns



Repeatable Site Development Process

- Land acquisition and site development
- Obtaining permits and approvals
- Negotiating commercial structures (e.g., offtake agreements, EPC, O&M)
- Implementing modular plant design
- Expanding globally through licensing agreements
- **Once a site is developed, typically in less than three years, the plant is expected to generate long-term, stable cash flows from favorably negotiated feedstock supply and offtake agreements**



New Rise Australia

Highlights

- Binding term sheet executed
- 15-year license to deploy XCF's renewable fuel platform across Australia
- **Target:** Development of three SAF production facilities based on the New Rise Reno design, configuration, and layout
- **XCF to receive**
 - 12.5% equity stake
 - 12.5% licensing fees
 - One board seat

Strategic Context

- Validates a **capital-light expansion model**
- **AUD \$36 billion** potential market by 2050
- **80% of liquid fuels currently imported**
- Government prioritization under the **Future Made in Australia** initiative; **AUD \$1.7 billion Innovation Fund**



Multiple Levers for Continued Growth

Near-Term

Existing pipeline buildout

Existing owned and leased sites are expected to come online from 2028, starting with New Rise Reno 2



Operating base expansion

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



Feedstock procurement and supply chain optimization

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



Long-Term

Decarbonization solutions

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



Other renewable fuels

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



Commercial and Financial Overview



Illustrative SAF Margin Overview and Unit Economics

SAF Margin Calculation

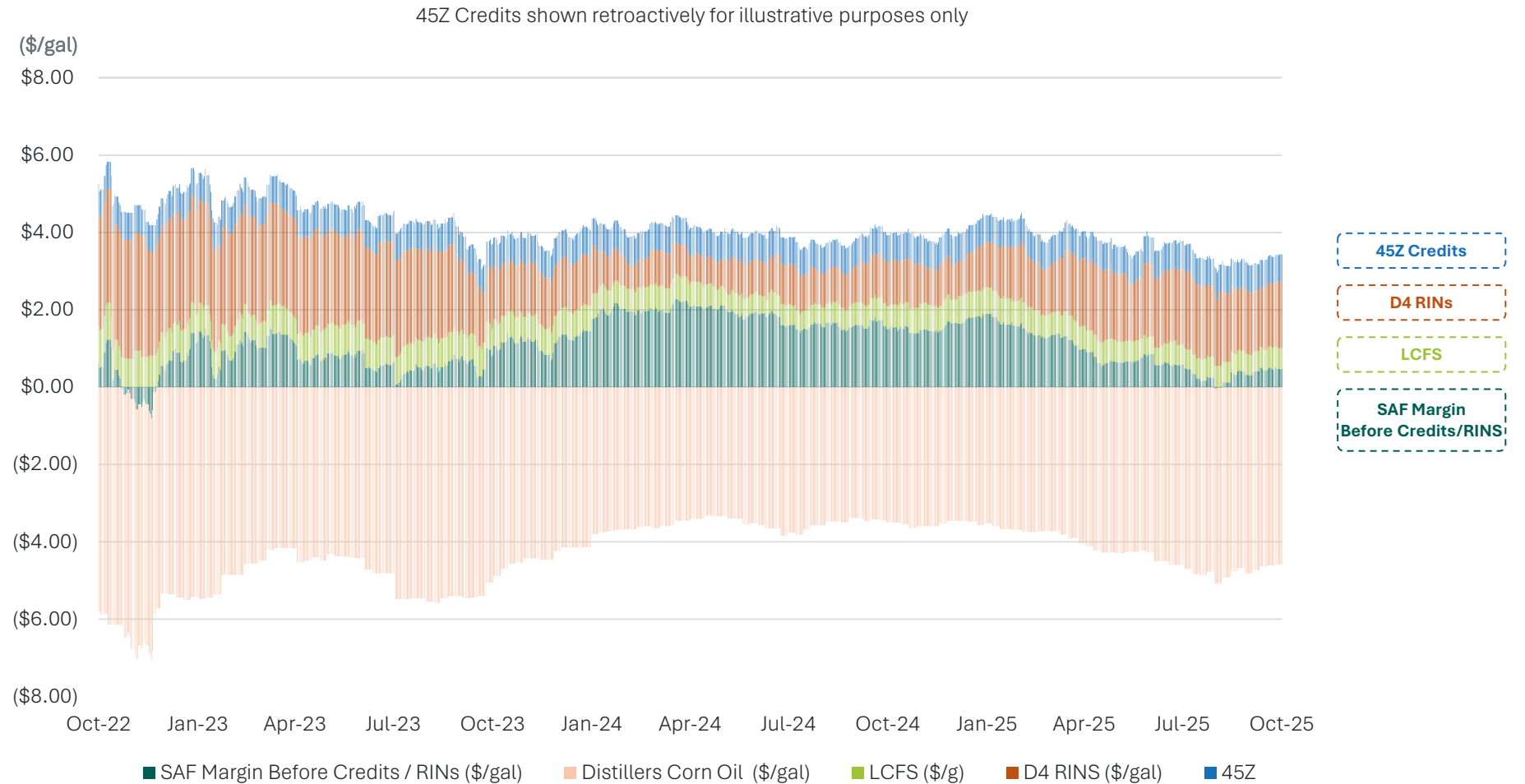
1. SAF (Jet Fuel plus estimated SAF premium of ~\$3/gal)

Plus

2. LCFS(CA) Credit
3. D4 RINS
4. 45Z Credits

Less

5. Distillers Corn Oil



(1) Jet fuel per Bloomberg. SAF premium based on estimated jet fuel spread. Sourced from Argus Global SAF data.
Link: <https://www.airlines.org/dataset/saf-vs-jet-fuel-comparison/#jet-fuel-prices>
(2) LCFS sourced from Weekly LCFS Credit Transfer Activity Reports from the California Air Resources Board;
Link: <https://ww2.arb.ca.gov/resources/documents/weekly-lcfs-credit-transfer-activity-reports>

(3) Bloomberg. D4 RINS are multiplied by 1.6
(4) Company estimate; shown retroactively
(5) Argus Global SAF data

Ramp Up to Transformational Growth

Production optimization ramp-up process ongoing at New Rise Reno.

2025

- A pivotal period laying the foundation for future growth
- Operational flexibility at the New Rise Reno facility has enabled interim production of Renewable Diesel, supporting CapEX

2026

- Production of SAF at nameplate capacity expected as early as Q1

Material Future Growth

Rising Profitability

Driving Shareholder Value



XCF's Public Peer Universe



1

One of the few public companies focused on SAF

2

Fortune 50 offtake partner

3

Proven and reliable technology

4

Scalable, modular plant design

5

International expansion strategy

SAF and Renewable Diesel Producers



- Key players competing in the drop-in renewable fuels space
- Some 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 business lines and are not solely focused on biofuels production



Key Takeaways

01 SAF is the only viable near-term decarbonization solution

- Disproportionate impact on emissions
- Decarbonization initiatives lag behind other industries
- Securing development capital is challenging; balance sheets lack liquidity

02 XCF has an early-mover advantage

- New Rise Reno – 1 of 7 SAF facilities in the U.S.
- SAF supply chain constrained compared to growing demand
- Competition is years away from coming online

03 XCF poised for global leadership and scalable growth

- Expand from U.S. early-mover position into international SAF markets
- Leverage public equity to execute strategic acquisitions and strengthen the balance sheet
- Optimize netbacks and operations to accelerate EBITDA and shareholder returns



Thank you.

