

A large commercial airplane is parked on a tarmac. A yellow fuel truck is visible on the left, and a ground support vehicle is on the right. The scene is brightly lit, suggesting a sunny day. The text is overlaid on the left side of the image.

XCF GLOBAL FUELING THE FUTURE:

REDUCED EMISSIONS, ENERGY SECURITY & ALTERNATIVE
USES FOR DOMESTIC AGRICULTURAL WASTE PRODUCTS

Investor Presentation

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NASDAQ: SAFX



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These forward-looking statements, including, without limitation, statements regarding XCF Global's expectations with respect to future performance and anticipated financial impacts of the recently completed business combination with Focus Impact BH3 Acquisition Company (the "Business Combination"), estimates and forecasts of other financial and performance metrics, and projections of market opportunity and market share, 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 XCF Global and its management, are inherently uncertain and subject to material change. 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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. 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Non-GAAP Measures & Forward-Looking Statements

Non-GAAP Measures Definitions & Reconciliations

This earnings release contains non-GAAP (accounting principles generally accepted in the United States of America) financial measures as defined by SEC Regulation G and indicated by a footnote in the text of this release. Definitions for the non-GAAP measures are provided below. Management believes these non-GAAP measures are a useful supplemental measure of operating performance because they eliminate the effects of financing and capital structure, tax jurisdictions, and non-cash depreciation and amortization expenses. However, these non-GAAP measures are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to revenue or net income (loss) or any other measure of performance derived in accordance with U.S. GAAP.

Because not all companies use identical definitions or calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies. In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking GAAP and non-GAAP measures are not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components of GAAP and non-GAAP measures. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

Gross product sales is a management estimate of the dollar value of the finished renewable fuel product sales in the end-customer markets. XCF believes that this is an important and relevant metric regarding the sales value of the company's products when comparing XCF to other companies. Management defines this as the number of gallons of renewable fuel sold by the Company during a period multiplied by the average observed or derived price in the end-customer market for each product during a period, including government incentives, feedstock, processing and logistics.

EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization.

Mission

To deliver reliable, scalable sustainable aviation and other renewable fuels through operational excellence, flexible agricultural waste and residue-based feedstocks, and modular infrastructure, that strengthens domestic energy resilience and enables our customers' efforts to reduce emissions, while creating durable shareholder value.



XCF Leadership Team

Executive Management



Chris Cooper
Chairman and Chief Executive Officer,
Executive Director



Harvey Schnitzer
Chief Financial Officer



Senior Management



Jereme Crouthamel
General Manager,
New Rise Reno Facility



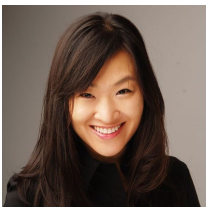
Cristina García Gamboa
Head of Marketing &
Communications



Non-Executive Directors



Wray Thorn
Chairperson of Finance Committee
Executive Vice President
Founder – Focus Impact Partners



Si-Yeon Kim
Lead Independent Director
Chairperson Nominating and Corporate Governance Committee
Member of Audit, Finance, and 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



XCF Global Today & Future Development Potential

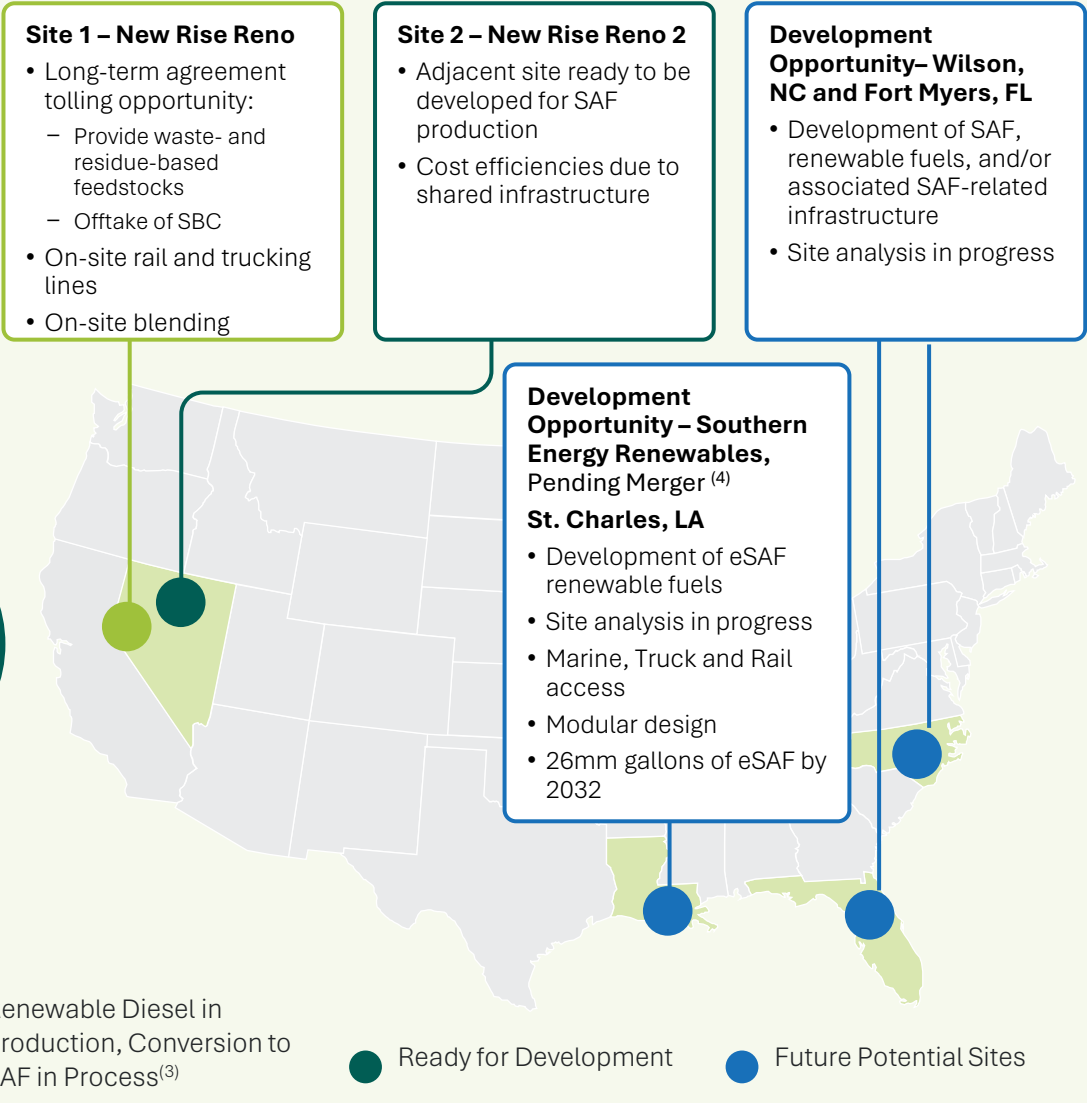
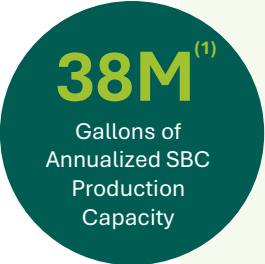
Building Domestic Energy Resilience & Reducing Emissions

XCF Global, Inc. (Nasdaq: SAFX) is one of the few publicly-traded renewable fuels companies primarily focused on Sustainable Aviation Fuel (“SAF”) in the United States.

XCF owns and operates the New Rise Reno facility in Nevada and is considering the development of three additional sites. Built on modular, waste-and-residue-based infrastructure, each facility is designed to reduce aviation emissions while strengthening domestic energy independence.

OPERATING TODAY AT NEW RISE RENO (AS OF SEPTEMBER 2026)

- **2.6M+ gallons** of renewable fuel produced through Sept. 30, the first commercial output since restart
- Reached **~85K+ gallons** produced & shipped per day, approaching the facilities nameplate of 105,000 -110,000 gallons per day
- **\$12M+** in gross product sales and shipment of 1.4M gallons of renewable diesel in September
- **Long-term BGN tolling agreement** supplies feedstock and offtakes product, stabilizing margin
- Capable of producing **Renewable Diesel** and **SAF**, targeting early 2026 to evaluate full SAF production given market conditions



 (1) Production capacity refers to maximum production when the facility is operational for the full year
(2) Blended SAF product sales at a blending rate of 30%
(3) The facility is producing Renewable Diesel today and expects to resume SAF production as early as Q4 2026
(4) Pending close of merger with Southern Renewables and DewStream

New Rise Reno: 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
RD Production	Renewable Diesel and Renewable Naphtha
SAF Production	Expected to resume as early as Q4 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	BGN INT - 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
- Wastewater Unit
- Evaporation Ponds
- Amine Unit
- Pretreatment Building
- Electric Building #1
- Reformer
- Tank Farm 2 Feedstock In
- Truck Load/Unload
- Tank Farm 1 Product Out Tank





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
- Non fossil

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

XCF is Ahead of its Competition and Exporting its Blueprint

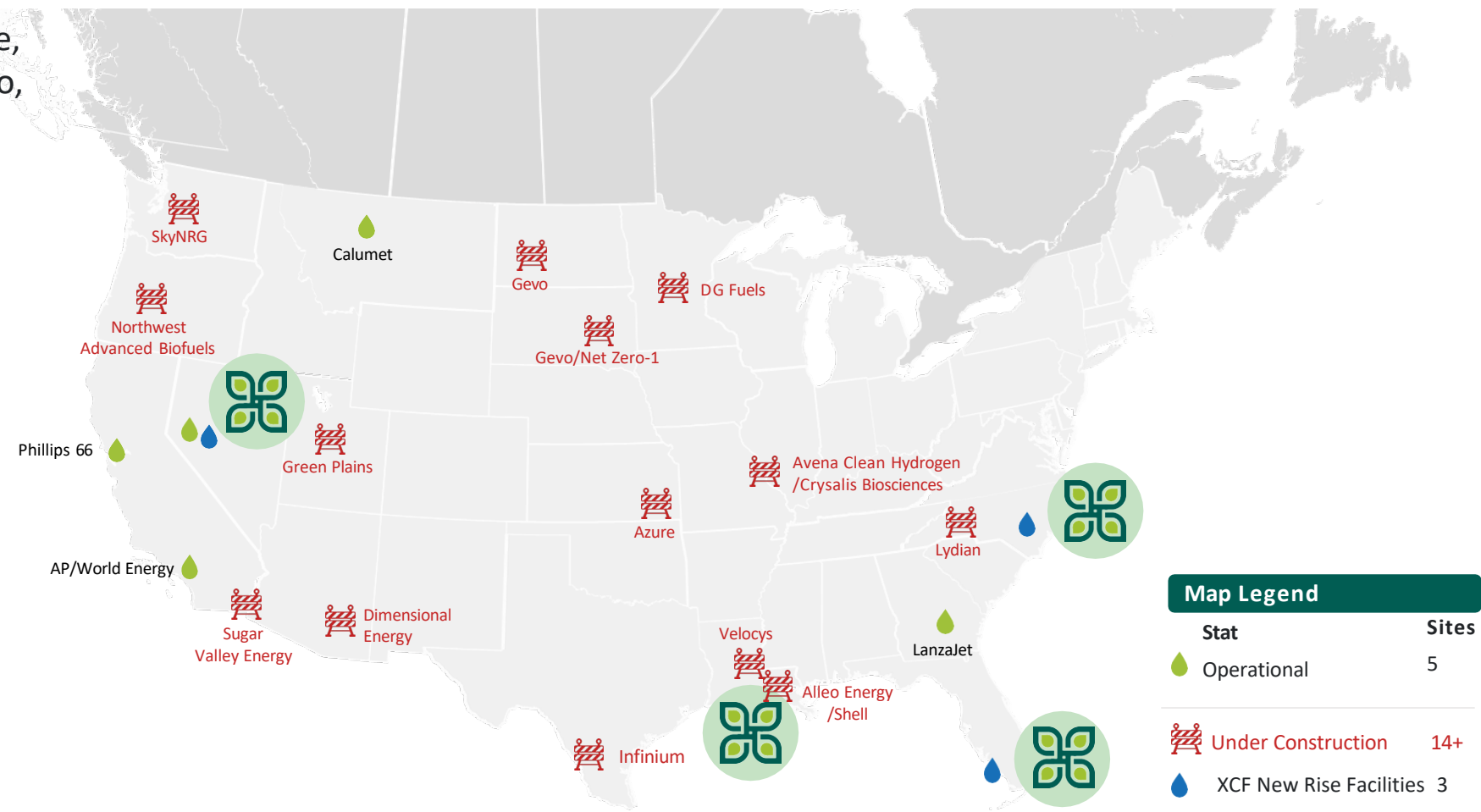
XCF holds a strategic early-mover advantage, with an operating production facility in Reno, Nevada, and a modular site design, configuration, and layout that can be replicated across the globe.

New Rise ANZ

XCF New Rise Blueprint projects in Australia & New Zealand



Replicating XCF's New Rise Renewables Reno modular refinery design



*U.S. construction status: Argus SAF Capacity Map, June 2025.

Long-Term Agreement with World-Class Partner

XCF has partnered with BGN INT, an established global trading and logistics 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 under a multiyear tolling agreement and joint marketing agreement for offtake of finished products.

BGN INT is the Largest LPG Trading Company in the US

World-Class Partnership

BGN INT, New Rise Reno's feedstock and priority offtake partner, is a top trading energy company with brand recognition, mature infrastructure, and established markets

Stable Non-Food Feedstock Supply

BGN INT 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 BGN INT's balance sheet⁽¹⁾ enables feedstock sourcing, procurement, and transport; BGN INT handles logistics with preferential pricing

Visibility on Offtake

Long-term agreement for offtake of renewable fuels

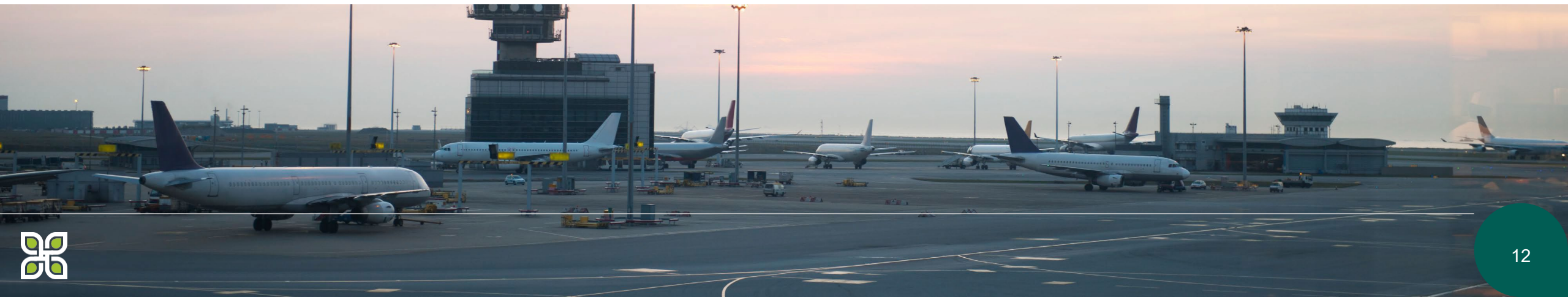
Elimination of Offtake Transportation Investments

BGN INT handles the costs and logistics of offtake transportation, storage, and terminals

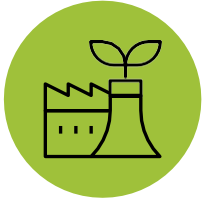
Supply & Offtake Agreement



- 6-year contract term
- Well-known for Trading & Logistics
- Stable feedstock supply
- Visibility on offtake through co-branding opportunities



Scaling a Global Renewable Fuels 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:**
Drive cost reductions, improve efficiency
- **Accelerated Growth:**
leverage public equity to aggressively consolidate the market
- **Strengthen Position:**
pricing power, resilience, leadership



International Expansion Through Licensing: First Deal New Rise Australia

A BLUEPRINT BUSINESS

One proven design, licensed and repeated. XCF supplies the platform and the know-how.

CAPITAL-LIGHT BY DESIGN

15-year license: 10% non-diluted equity, licensing fees, a board seat and recovery of startup costs.

A GOVERNMENT-PRIORITIZED MARKET

Backed by the Future Made in Australia initiative and its AUD \$1.7 billion Innovation Fund.

FOUR FACILITIES PLANNED

Western Australia, South Australia, Queensland and New Zealand.



XCF / Southern / DevvStream Merger

A Unified Platform for Energy Resilience & Emissions

XCF Global (SAFX)

SAF Producer — Reno, NV

38M gal/yr neat SAF capacity at New Rise Renewables. \$300M expansion to 80M gal/yr by 2028. Nasdaq-listed.



Southern Energy Renewables

\$1.4B LA Facility

Biomass-to-fuel plant in St. Charles Parish, LA. 28M gal/yr SAF + 220K mt/yr green methanol. 514 new jobs.



DevvStream (DEVS)

Carbon & Environmental Assets

Carbon credit monetization, environmental attribute services. Embeds revenue streams across combined platform.

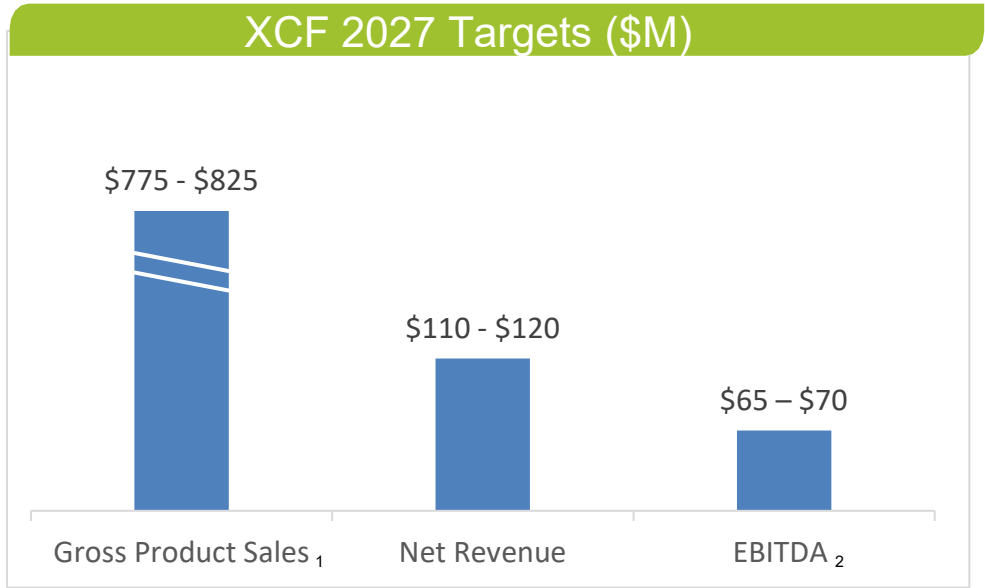


COMBINED PLATFORM VISION

Integrated low-carbon fuels (SAF, methanol, methanol-to-jet) + environmental asset monetization (carbon credits) + advanced energy systems (SMRs for fuel production & AI data centers) + infrastructure development with long-term offtake commercialization.



XCF Financial Profile Snapshot



Enterprise Value		Market Value of Equity	
Net Indebtedness*	\$317.4	# of Shares Outstanding**	597.0
Market Value of Equity	185.1	5-day avg price as of 6/5/26	\$0.31
Total Enterprise Value		Market Value of Equity	\$185.1

* Includes accrued interest, retirement of debt in exchange for equity.
** Shares Outstanding reflects Southern / Devstream merger closing and excludes out of money warrants and all non issued and unvested RSU's.

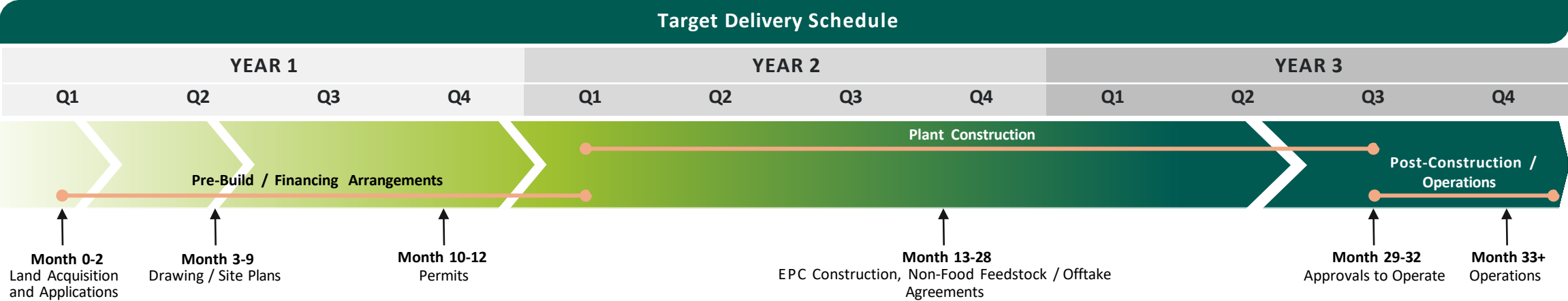
Please refer to the important note regarding Non-GAAP measures and forward-looking statements on slide 3

- New Rise Renewables Reno is producing and shipping renewable diesel, production approaching nameplate capacity.
- 2027 full-year targets reflect operations of current New Rise Reno facility and assume recently announced offtake relationship
- **Gross product sales** is management’s estimate of the dollar value of the finished renewable fuel product sales in the end-customer markets
 - Management defines gross product sales as # of gallons of renewable fuel sold during a period multiplied by average observed or derived price in end-customer market for each product during a period, including government incentives, feedstock, processing & logistics.
 - XCF believes this is an important & relevant metric regarding sales value of company’s products for comparing XCF to other companies
- **Other key financial target drivers:**
 - Renewable fuel & feedstock pricing
 - RIN, LCFS, 45Z & other Incentives
 - Production capacity & operating reliability
 - Refinery operating costs & corporate expenses
 - Current capital structure & related expenses



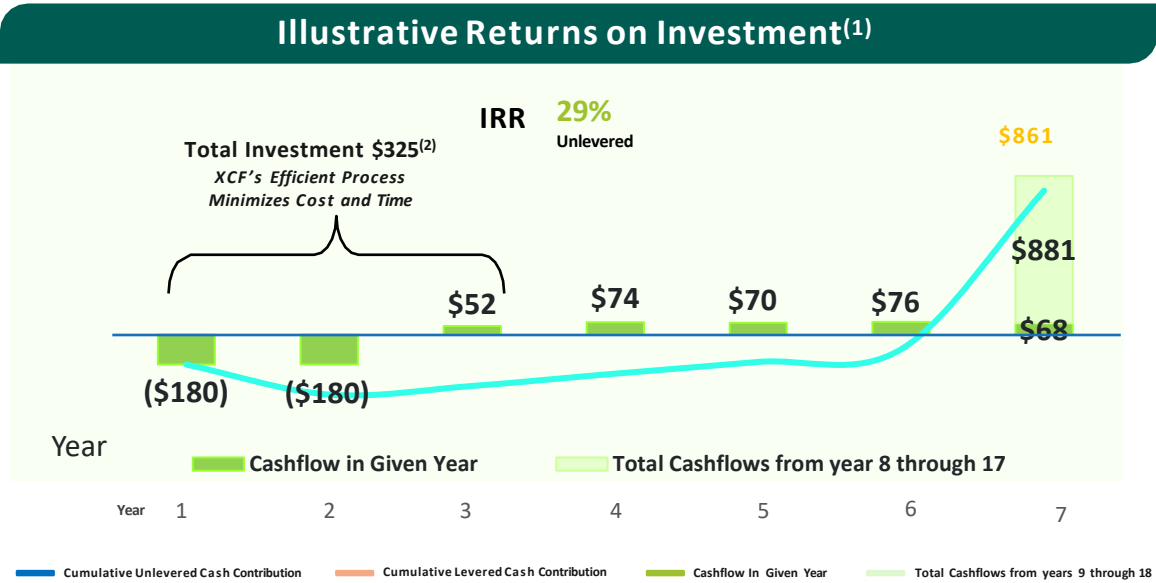
(1) Non-GAAP financial measure. See “Non-GAAP Measures Definitions & Reconciliations” below for additional information.
(2) The Company defines “EBITDA,” a non-GAAP measure, as net income (or loss) including environmental tax credits before interest expense (net of interest income), income tax expense (or benefit), and depreciation and amortization expense. EBITDA excludes major capital expenditures, transaction costs, and one-time non-recurring charges

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



(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

Key Takeaways

1. SAF delivers near term domestic energy resilience and lower emissions

- Strengthens domestic fuel supply by converting local waste feedstocks into jet fuel
- Aligns with federal energy security and policy tailwinds
- A "drop-in" solution that reduces global greenhouse gas emissions by up to 80%, compared to fossil jet fuel
- Alternative decarbonization initiatives lag behind other industries

2. XCF has an early-mover advantage

- New Rise Reno – 1 of 5 SAF facilities in the U.S.
- SAF supply chain constrained compared to growing demand
- Competition is years away from coming online
- Securing development capital is challenging; balance sheets lack liquidity

3. 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.

