

XCF GLOBAL, INC.

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 05/05/26

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 4, 2026

XCF GLOBAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-42687
(Commission
File Number)

33-4582264
(I.R.S. Employer
Identification No.)

2500 CityWest Blvd. Suite 150-138
Houston, Texas
(Address of principal executive offices)

77042
(Zip Code)

(346) 630-4724
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock	SAFX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD.

On May 4, 2026, XCF Global, Inc. (“XCF” or the “Company”) updated the Company’s investor presentation (the “Investor Presentation”), attached hereto as Exhibit 99.1. The Investor Presentation will be available under the “Events and Presentations” tab section of the Company’s website,

The information in Item 7.01 of this Current Report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed transaction, among the Company, DevvStream, and Southern, the Company will prepare and file relevant materials with the Securities and Exchange Commission (the “SEC”), including a registration statement on Form S-4 that will contain a proxy statement of the Company that also constitutes a prospectus (the “Proxy Statement/Prospectus”). A definitive Proxy Statement/Prospectus will be mailed to stockholders of the Company. The Company, DevvStream, and Southern may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any proxy statement, registration statement or prospectus, or any other document that the Company, DevvStream, and Southern (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY THE COMPANY WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. The Company’s investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus (when they become available), as well as other filings containing important information about the Company, DevvStream, Southern, and other parties to the proposed transaction, without charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by the Company will be available free of charge under the tab “Financials” on the “Investor Relations” page of the Company’s website page of the Company’s website at <https://xcf.global/investor-relations/financials/sec-filings/> or by contacting the Company’s Investor Relations Department at safx@xcf.global.

Participants in the Solicitation

The Company, DevvStream, Southern, and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies from the Company’s stockholders in connection with the proposed transaction. Information regarding the directors and executive officers of the Company is contained in the Company’s Current Report on Form 8-K/A, filed with the SEC on October 31, 2025, its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026, and in other documents subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. 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.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction; legal, economic, and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target,” or the negatives of these words or other similar terms or expressions that concern the Company’s, DevvStream’s, or Southern’s expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: (1) changes in domestic and foreign business, market, financial, political, and legal conditions; (2) the number of stockholders that exercise dissenter’s rights in connection with the Mergers; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the proposed transactions; (4) the outcome of any legal proceedings that may be instituted against the Company, DevvStream, Southern, the combined company or others; (5) the inability of the parties to successfully or timely consummate the Mergers, 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 Mergers 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 ability to meet stock exchange listing standards following the consummation of the proposed transactions; (8) the risk that the proposed transactions disrupts current plans and operations of the Company, DevvStream, or Southern as a result of the announcement and consummation of the proposed transactions; (9) 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; (10) costs related to the proposed transactions; (11) changes in applicable laws or regulations; (12) risks related to extensive regulation, compliance obligations and rigorous enforcement by federal, state, and non-U.S. governmental authorities; (13) the possibility that the Company, DevvStream, Southern, or the combined company may be adversely affected by other economic, business, and/or competitive factors; (14) risks relating to the Company’s, DevvStream’s, and Southern’s key intellectual property rights; (15) 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 Company’s most recent Form 10-K for the year ended December 31, 2025 and other filings with the SEC and (16) certain other risks identified and discussed in DevvStream’s other public filings with Canadian securities regulatory authorities, available on DevvStream’s profile on SEDAR+ at www.sedarplus.ca. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Proxy Statement/Prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in registration statement on Form S-4 will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication.

Any forward-looking statements speak only as of the date of this communication. Neither the Company, DevvStream, nor Southern undertakes any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by law. Neither future distribution of this communication nor the continued availability of this communication in archive form on the Company's website should be deemed to constitute an update or re-affirmation of these statements as of any future date

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Investor Presentation.
104	Cover page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 5, 2026

XCF GLOBAL, INC.

By: /s/ Christopher Cooper

Name: Christopher Cooper

Title: Chief Executive Officer



Investor Presentation / May 2026
Email: ir@xcf.global

NASDAQ: SAFX





Disclaimer

This presentation and any accompanying oral presentation (this "Presentation") is provided for information purposes only.

This Presentation is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities in any jurisdiction 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 the Securities Act of 1933, as amended, or an exemption therefrom, and otherwise in accordance with applicable law. This Presentation is not intended to be relied upon as a basis for an investment decision, and is not, and should not be assumed to be complete. Recipients must make their own investigations and evaluations into any investment offerings and review the appropriate disclosure documents for such investment prior to making an investment decision. The Company does not make any representation or warranty as to the accuracy or completeness of any information presented herein.



Forward-Looking Statements

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, 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. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied upon by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. 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) unexpected increases in XCF Global's expenses, including manufacturing and operating expenses and interest expenses, as a result of potential inflationary pressures, changes in interest rates and other factors; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any agreements with regard to XCF Global's offtake arrangements; (4) the outcome of any legal proceedings that may be instituted against the parties to the Business Combination or others; (5) XCF Global's ability to regain compliance with Nasdaq's continued listing standards and thereafter continue to meet Nasdaq's continued listing standards; (6) XCF Global's ability to integrate the operations of New Rise and implement its business plan on its anticipated timeline; (7) XCF Global's ability to raise financing to fund its operations and business plan and the terms of any such financing; (8) the New Rise Reno production facility's ability to produce the anticipated quantities of SAF without interruption or material changes to the SAF production process; (9) the New Rise Reno production facility's ability to produce renewable diesel in commercial quantities without interruption during the ongoing SAF ramp-up process; (10) XCF Global's ability to resolve current disputes between its New Rise subsidiary and its landlord with respect to the ground lease for the New Rise Reno facility; (11) XCF Global's ability to resolve current disputes between its New Rise subsidiary and its primary lender with respect to loans outstanding that were used in the development of the New Rise Reno facility; (12) payment of fees, expenses and other costs related to the completion of the Business Combination and the New Rise acquisitions; (13) the risk of disruption to the current plans and operations of XCF Global as a result of the consummation of the Business Combination; (14) XCF Global's ability to recognize the anticipated benefits of the Business Combination and the New Rise acquisitions, which may be affected by, among other things, competition, the ability of XCF Global to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (15) changes in applicable laws or regulations; (16) risks related to extensive regulation, compliance obligations and rigorous enforcement by federal, state, and non-U.S. governmental authorities; (17) the possibility that XCF Global may be adversely affected by other economic, business, and/or competitive factors; (18) the availability of tax credits and other federal, state or local government support; (19) risks relating to XCF Global's and New Rise's key intellectual property rights, including the possible infringement of their intellectual property rights by third parties; (20) the risk that XCF Global's reporting and compliance obligations as a publicly-traded company divert management resources from business operations; (21) the effects of increased costs associated with operating as a public company; and (22) various factors beyond management's control, including general economic conditions and other risks, uncertainties and factors set forth in XCF Global's filings with the Securities and Exchange Commission ("SEC"), including the final proxy statement/prospectus relating to the Business Combination filed with the SEC on February 6, 2025, this Presentation and other filings XCF Global made or will make with the SEC in the future. 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

To deliver reliable, scalable sustainable aviation and other renewable fuels through operational excellence, flexible 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.



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



XCF Leadership Team

Executive Management



Chris Cooper
Chief Executive Officer,
Executive Director



Harvey Schnitzer
Chief Financial Officer



Jereme Crouthamel
General Manager,
New Rise Reno Facility



Cristina García Gamboa
Marketing & Communications
Consultant



Non-Executive Directors



Wray Thorn
Interim Board Chair
Founder – Focus Impact Partners



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



Executive Summary

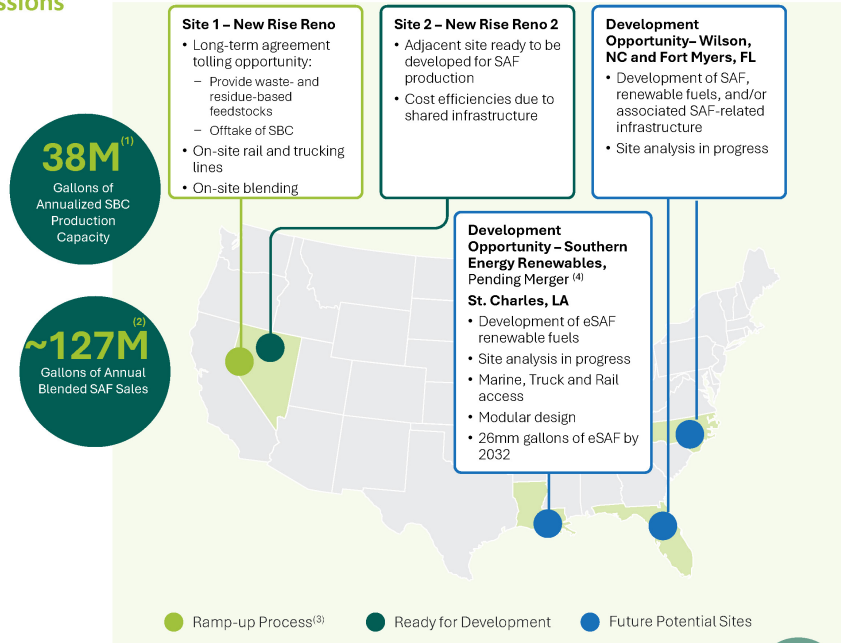


XCF Global Today & Future Development Potential

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 has a pipeline 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.



(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) During the ramp-up process, the facility expects to resume SAF production as early as Q2 2026
 (4) Pending close of merger with Southern Renewables and DewStream

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



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.

XCF successfully expanded its international footprint by securing a three-refinery licensing and engineering agreement in Australia, marking a pivotal step in its transition to a global SAF platform. Leveraging its proven U.S.-based refining technology and operational ability, XCF partnered with a regional developer to deploy modular, scalable refinery designs tailored to local feedstocks and regulatory frameworks.



Source: Argus SAF Capacity Map, June 2025

Investing in Domestic Alternative Energy for Security and Emissions Reduction

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 BGN 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; the facility is capable of producing Renewable Diesel, Renewable Naphtha and Blended SAF and expects to resume SBC SAF production as early as Q2 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, Wilson, NC, and St Charles, LA 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
- Monetization of environmental attributes and carbon trading



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 and technological leadership through partnerships with Axens and Alfa Laval



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	 Crude oil & fossil fuel	 Waste- and residue-based feedstocks
Process	 Refining	 Hydrodeoxygenation
Fuel Type	 Kerosene	 Synthetic kerosene
Environmental Impact	 Top source of emissions	 Emissions reduction



(1) BP "What is Sustainable Aviation Fuel?"
 (2) <https://www.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

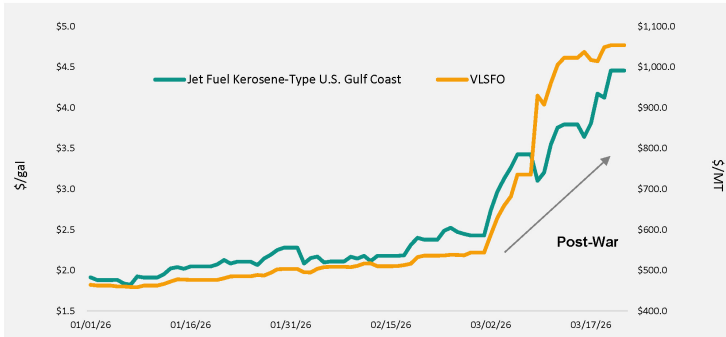


Source: <https://c-saf.ca/what-is-saf/>

Delivering on Domestic Energy Resilience

Geopolitical shocks have massively increased price risk for jet fuel and marine fuels, creating a new risk premium for every business dependent on conventional fuel

NEED FOR ENERGY INDEPENDENCE & SECURITY



Conventional fuel prices have risen sharply as war and geopolitical conflict have structurally disrupted global energy markets

NEED FOR ENERGY INDEPENDENCE & SECURITY



The **price premium** between conventional and green fuels is **narrowing** fast, and will soon reach parity per its current trajectory



Geopolitical risk has **disrupted the global fuel supply routes**, reinforcing the strategic value of local, disruption-resilient fuel

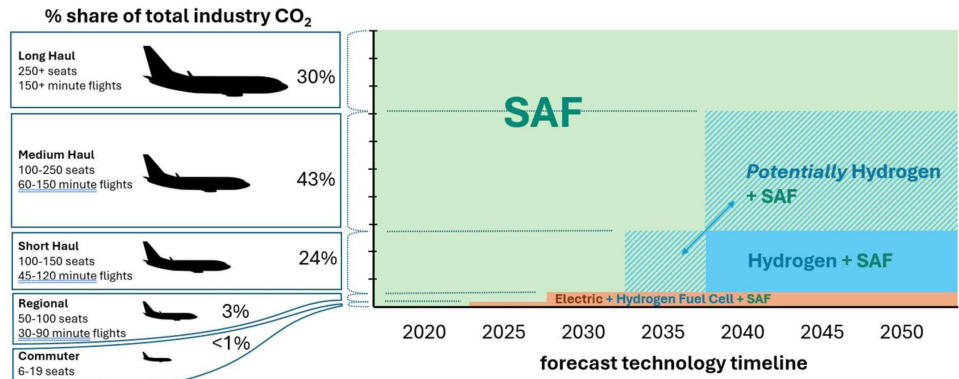


Buyers are **prioritizing pricing certainty**, favoring stable pricing offered by green fuels over continued exposure to volatility



Reducing Emissions - 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.



Source: <https://climatedrift.substack.com/p/the-sustainable-aviation-fuel-saf>

Company Overview



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
Ramp-up Stage Production	Renewable Diesel and Renewable Naptha
SAF Production	Expected to resume as early as Q2 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
- 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



Source: Company Information



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
- 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

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 for 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

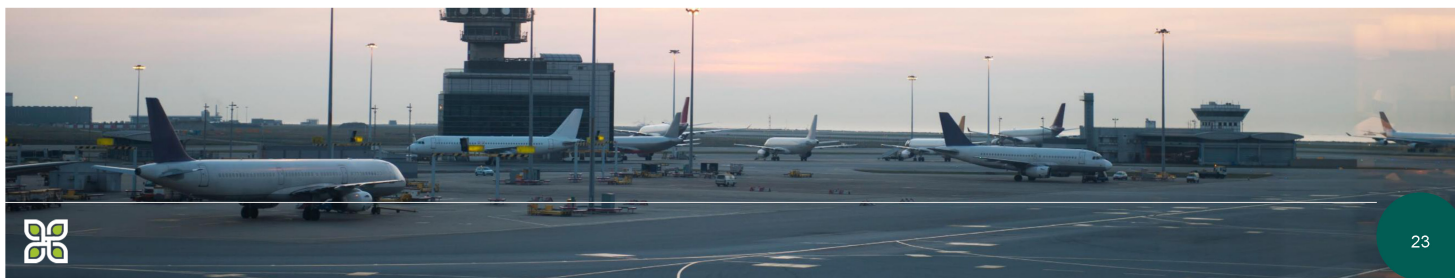
Elimination of Offtake Transportation Investments

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



International Expansion Through Licensing: First Deal New Rise Australia

Highlights

- Binding term sheet executed
- 15-year license to deploy XCF's renewable fuel platform across three key markets (Western Australia, South Australia, and Queensland)

Target: Development of three SAF production facilities based on the New Rise Reno design, configuration, and layout

XCF to receive:

- 10% non-diluted equity stake
- Licensing fees paid for IP
- One board seat
- Recovery of all XCF startup costs

Strategic Context

- Validates a **capital-light expansion model**
- **AUD \$36 billion** potential market by 2050
- **~90% of liquid fuels currently imported**
- Government prioritization under the **Future Made in Australia** initiative; **AUD \$1.7 billion Innovation Fund**



Source: <https://xcf.global/news-details/2025/XCF-Global-Signs-Binding-Term-Sheet-with-New-Rise-Australia-to-Develop-Renewable-Fuel-Facilities-Launches-First-Regional-Platform-to-Accelerate-International-Expansion-/default.aspx>

XCF / Southern / DevStream 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.



DevStream (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.



Financial Snapshot



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 renewable fuels at nameplate capacity expected as early as Q2

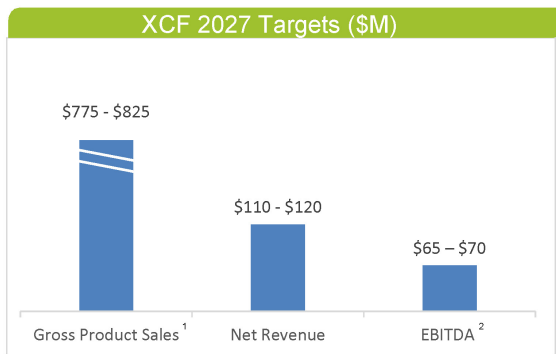
Material Future Growth

Rising Profitability

Driving Shareholder Value



XCF Financial Profile Snapshot



Enterprise Value		Market Value of Equity	
Net Indebtedness*	\$305.7	# of Shares Outstanding	\$332.6
Market Value of Equity	166.3	4/30/26 Closing Price	\$0.50
Total Enterprise Value	\$472.0	Market Value of Equity	\$166.3

*Based on 3/31/26 balance sheet & includes accrued interest.

Please refer to the important note regarding Non-GAAP measures and forward-looking statements on slide 45.

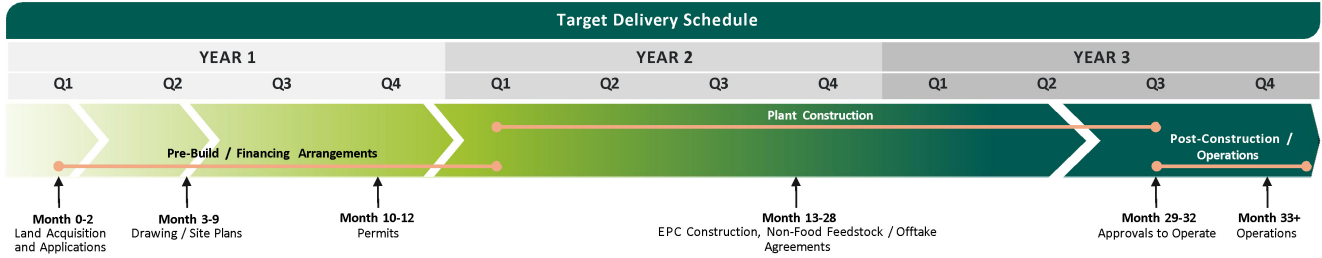
- Renewable fuel production facility at Reno, Nevada expected to resume as early as Q2 2026
- 2027 full-year targets reflect operations of current New Rise Reno facility and assume recently announced offtake relationship
- **Gross product sales** is management's estimate of the dollar value of the finished renewable fuel product sales in the end-customer markets. XCF believes that this an important and relevant metric regarding the sales value of the company's products when comparing XCF to other companies.
- Management defines gross product sales 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.
- **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

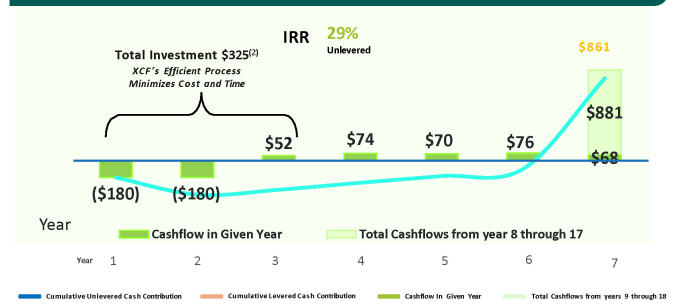
EFFICIENT SITE DEVELOPMENT WITH ATTRACTIVE RETURNS



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

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 FCF and FCFE growing at 2.0% per year from years 9 through 18

Multiple Levers for Continued Growth

Near-Term

Existing pipeline buildout

Existing owned and leased sites are expected to come online from 2023, 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



Other renewable fuels

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



Long-Term

Decarbonization solutions

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



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 currently producing at commercial scale or have traditional refinery as a core business

Renewable Natural Gas and Other Biofuels Producers

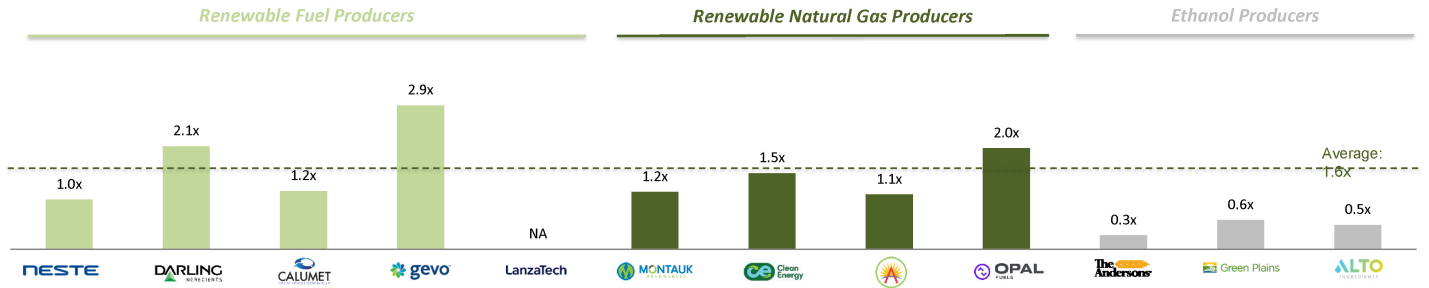


- Key players producing renewable natural gas or other biofuels
- Companies in this space have established businesses with long-term cash-flow visibility
- Established players have multiple business lines and are not solely focused on biofuels production

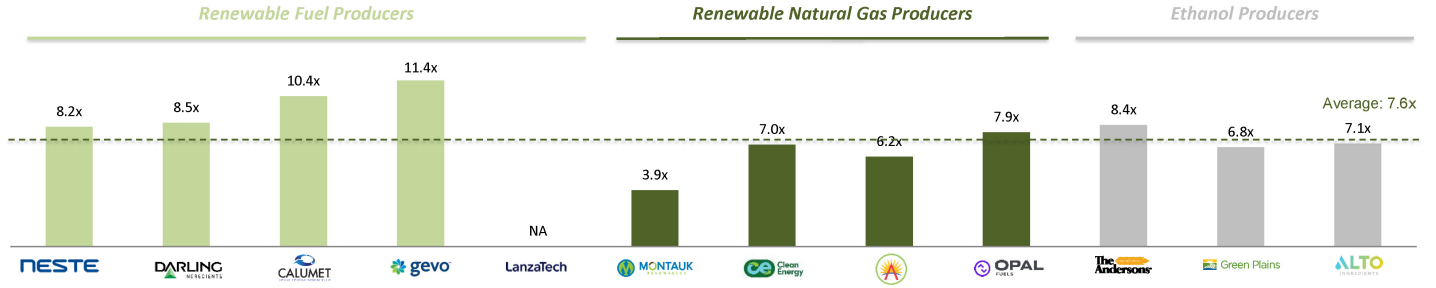


XCF Peer Universe Valuation Metrics

EV / 2027E Revenue Multiple



EV / 2027E EBITDA Multiple



Source: Capital IQ as of April 26, 2026

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.



Appendix

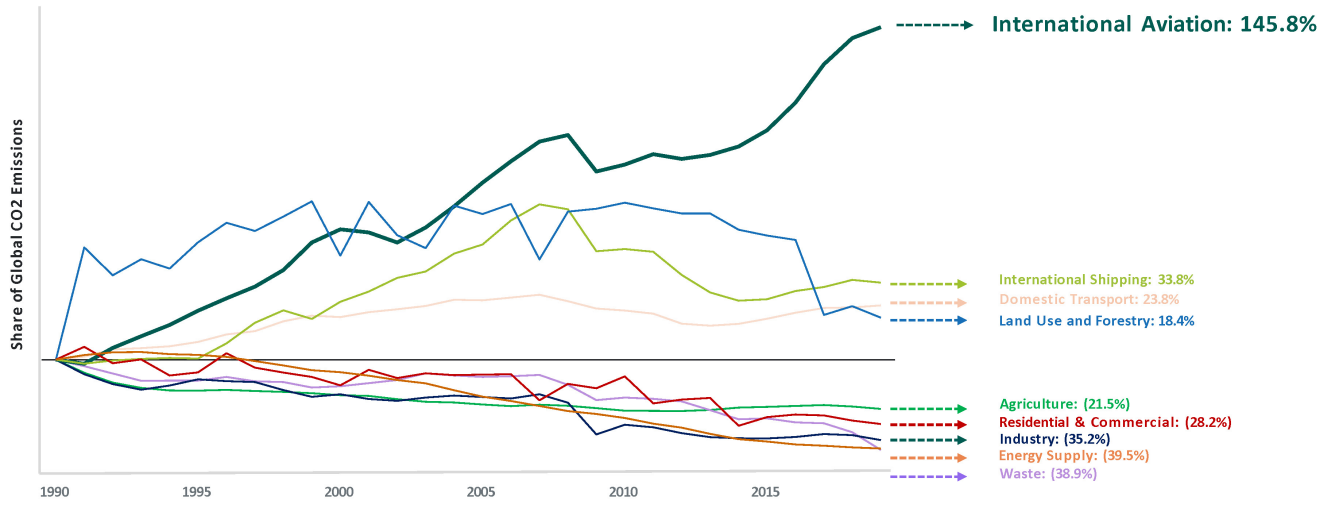


Decarbonizing the Aviation Industry



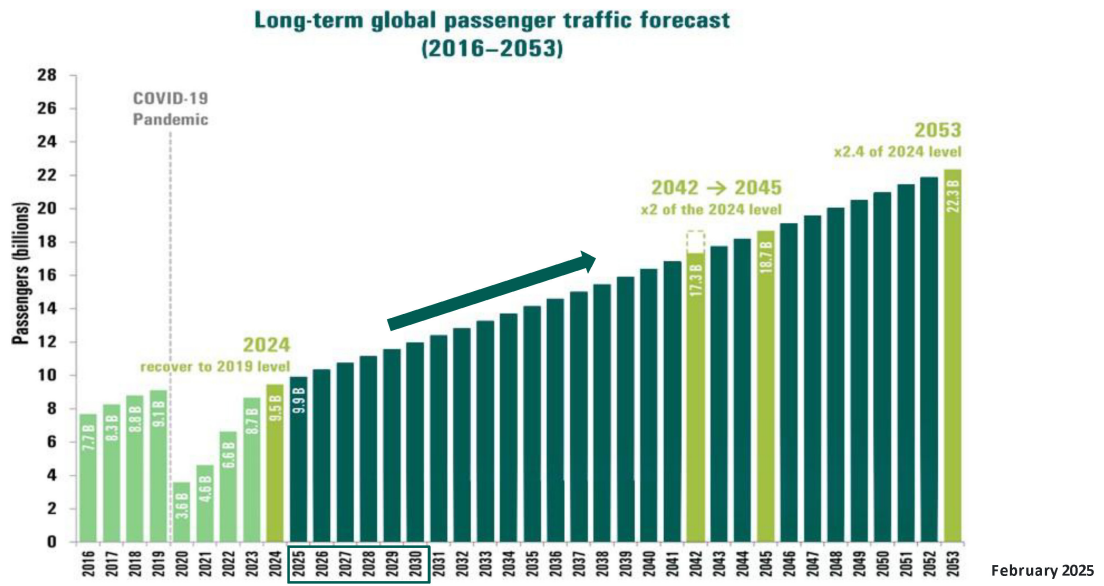
Aviation's Disproportionate Impact⁽¹⁾

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



Source: <https://aci.aero/2025/02/26/the-trusted-authority-on-air-travel-demand-insights/>

“

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.

”

McKinsey & Company







Source: McKinsey & Company “Critical Insights on the Path to a Net-Zero Aviation Sector” dated October 2021

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

	<ul style="list-style-type: none"> • 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⁾
	<ul style="list-style-type: none"> • 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⁾
	<ul style="list-style-type: none"> • 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⁾
	<ul style="list-style-type: none"> • 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.choose.today/resources/news-updates/empowering-microsoft-suppliers-to-take-climate-action-with-sustainable-aviation-fuel>

(4) <https://www.gstatic.com/fu/m/roo/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/fr/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>

Global Initiative for SAF Policy

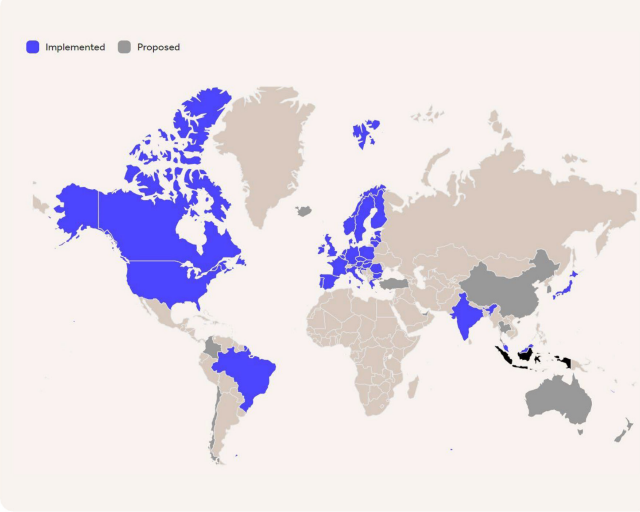
Governments around the world have set targets to decarbonize the aviation industry and are integrating policy and tax incentives to encourage the production and adoption of SAF. By 2030, more than 4 billion people are expected to live in countries with SAF blending mandates or incentives.

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



Source: <https://www.transportenvironment.org/topics/planes/saf-observatory/saf-around-the-world>

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”)

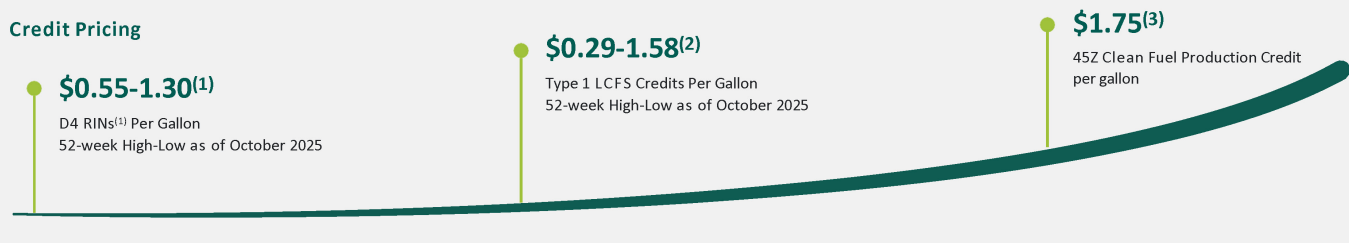
- States such as California, Oregon, and Washington, as well as certain Canadian provinces, have programs designed to lower carbon emissions from the transportation sector
- State programs assign a Carbon Intensity (“CI”) score to each fuel based on the fuel’s lifecycle GHG emissions. Lower CI score 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

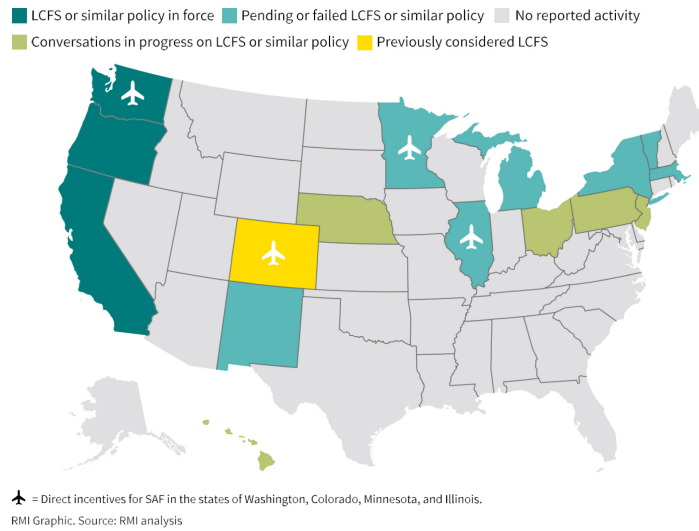
Credit Pricing



(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.



Source: <https://rmi.org/annual-report-2024/>

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
Alaska	N/A	Net zero 2040
American Airlines	10% by 2030	Net zero 2050
DELTA	10% by 2030	Reduce Scope 1 and 3 intensities by 45% by 2035
HAWAIIAN AIRLINES	N/A	Reduce fuel emissions intensity by 45% by 2035
jetBlue	N/A	Reduce Scope 1 and 3 intensities by 50% by 2035; net zero 2040
UNITED	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
DHL	30% by 2030	Net zero 2050
ups	30% by 2035	Net zero 2050
FedEx	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”

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.

Thank you.

