OPAL FUELS

Third Quarter 2022 Earnings Presentation

November 2022

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Disclaimer (Cont’d)

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OPAL Fuels at a Glance – The Vertically Integrated RNG Company

Vertically Integrated Across RNG Value Chain	**2nd Largest US RNG Station Operator; Access to OPAL Fuels' RNG Production**
Strong Existing Platform, with Visible Embedded Growth	**Existing Projects, Advanced Development Pipeline and Industry Tailwinds**
Experienced Team with Track Record of Value Creation	**Executive Team with 100+ Years of Industry Experience**
Well Capitalized with World-Class Partners	***NASDAQ: "OPAL"***

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Leader in the RNG Value Chain

RNG Fuel Segment

RNG Production
Generation of RNG through capture of landfill emissions, recycling of animal waste and wastewater and anerobic digestion of food waste.

RNG Fuel Marketing and Distribution
Delivering OPAL production and third-party supply to OPAL's network of dispensing stations.

Fuel Station Services / Renewable Power Segments

Fuel Station Services
Market share leading builder and service provider of alternative fueling stations, RNG and hydrogen, for Class 8 heavy duty fleets.

Renewable Power
Established owner of landfill gas to electric projects with 20+ year history of successful operations.

OPAL's Vertical Integration Maximizes the Value of the RNG Molecule and Drives Market Share Gains

Market Leader with Strong Partner and Customer Base

Representative Partner and Customer Contract Duration[1]

20 - 25 Years

Representative Customer Contract Duration[1]

10 Years

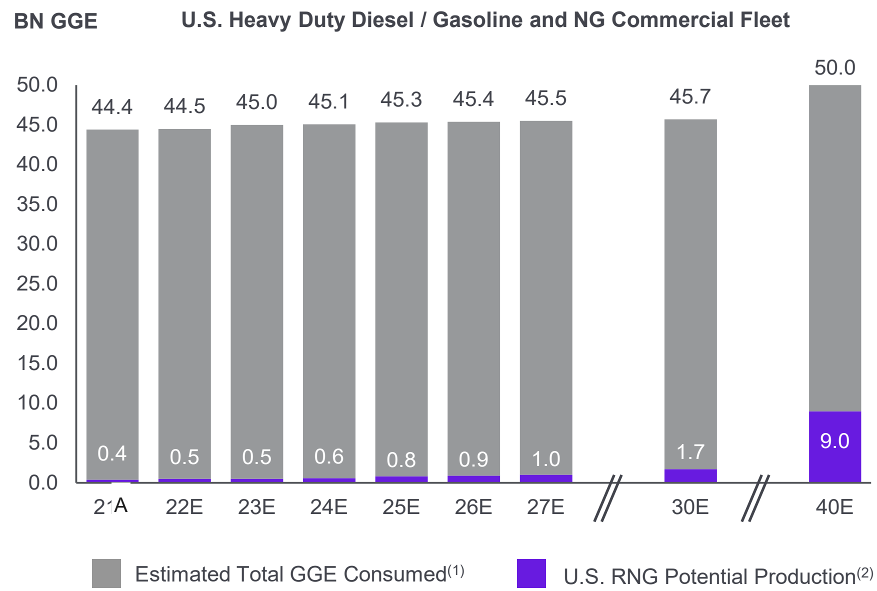
(1) Representative partner/customer contract durations shown for illustrative purposes.

Demand for RNG by Class 8 Trucks Poised to Exceed Supply

RNG Market Fundamentals Are Strong

- RNG demand growth is bolstered by policy support (existing RFS/LCFS programs) and the Inflation Reduction Act
- Transportation fuel market demand is expected to accelerate as the price of diesel remains high
- RNG production of ~400MM GGE per year represents less than 1% of the U.S. heavy duty fuel market
- Forecasts see RNG supply triple to ~1 billion GGE in five years, still less than 3% of the U.S. heavy duty fuel market
- RNG offers immediate carbon reduction impacts
- RNG as a transportation fuel results in **zero Scope 1 and Scope 2 emissions**
- RNG fuel is priced **less than diesel**

RNG covers less than 1% of the U.S. heavy duty market



"…The X15N [15-liter natural gas engine] is essential to our commitment to help customers reach net-zero greenhouse gas emissions and to improve NOx. Importantly for the customer, the X15N will reduce the cost of adopting low-emissions technologies for their fleet…"

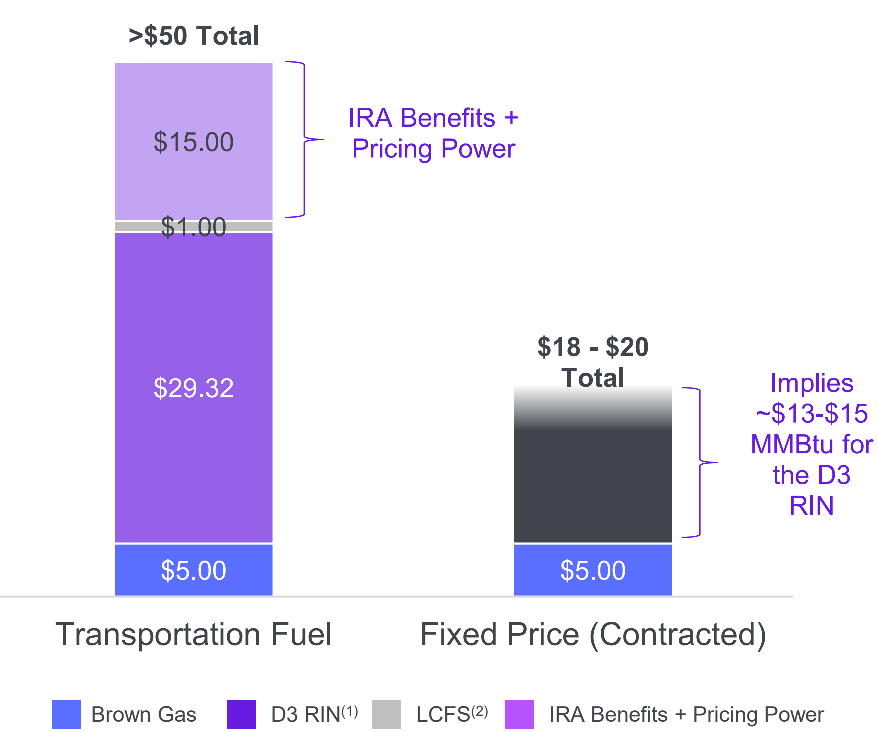
Srikanth Padmanabhan
Vice President and President Cummins Engine
(August 15, 2022)

(1) Source American Gas Association and ICF. Estimated total GGE consumed by heavy duty diesel / gasoline and natural gas commercial vehicles. Assumes each truck runs 100,000 miles per year at an average efficiency of 6.41 miles per gallon. Total number of diesel and natural gas powered heavy duty commercial vehicles in the U.S. per BNEF.
(2) ICF (2021E – 2030E). Assumes production growth of 18% Y-o-Y (midpoint of 10 – 25% Y-o-Y growth forecasted by ICF) continues after 2030E.

Transportation Fuel Market Maximizes Value

OPAL Fuels' commercial strategy targeting transportation fuel markets maximizes the per MMBTU value of RNG and creates optionality for future biofuels incentives such as the 45Z or the pricing power to fleets. Fixed price contracts lack these potential upsides and may be exposed to cost inflation risks that may have been recouped in rising spot brown commodity market.

Revenue Comparison ($/MMBtu)



"…[W]e can honor those [fixed price contracts] by using different sources through the overall RNG portfolio that we have so that we can maximize the value for the portfolio. **I would expect gradually over time to see that there'll be more going into transportation than there would be going into the power sector."**

Carol Howle, EVP Trading & Shipping (BP Acquisition of Archaea Energy Transcript 10/17/2022)

(1) D3 RIN calculation based on 11.727 conversion factor. Reflects D3 RIN price as of 11/14/22 (Bloomberg).
(2) Reflects current LCFS market conditions

Focused on Executing Our Vertically Integrated Plan

Our Priorities		3Q 2022 Update
1.	Secure New Biogas Rights	✓ RNG projects in our Advanced Development Pipeline(1) represent more than 7 million MMBtu across 16 projects
2.	Place New RNG Projects Into Construction	✓ Placed Northeast RNG project of 0.3 million MMBtu nameplate capacity into construction bringing total to 7 RNG projects with nameplate capacity of 4.8 million MMBtu currently in construction(2)
3.	Place RNG Projects into Operation	✓ Year-to-date, commenced operations at the Pine Bend, New River and Noble Road RNG projects bringing aggregate nameplate capacity across our six RNG projects in operation to 3.9 million MMBtu – 3.7 million for landfill projects and 0.2 million MMBtu for dairy projects
4.	Grow RNG Transportation Fuel and Reduce Emissions	✓ Grew RNG Dispensing network to 123 fuel stations supported by long-term RNG marketing and dispensing agreements
5.	Secure Financing for Growth Plan and Simplify Capital Structure	✓ Secured $105 million financing, which together with available cash, anticipated cash flows from operations, other available credit, and access to expected sources of capital are anticipated to be sufficient to meet our existing commitments and funding needs.

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(1) Management defines Advanced Development Pipeline projects that have been qualified and are reasonably expected to be in construction within the next twelve to eighteen months. The associated MMBtu associated with these projects is presented as available biogas resource.

(2) Nameplate capacity is the annual design output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility. Quantities shown reflect OPAL Fuels' proportionate ownership.

Third Quarter and Nine Month 2022 Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue				
RNG Fuel	$ 32,381	$ 17,892	$ 83,196	$ 37,066
Fuel Station Services	23,227	10,905	55,524	32,342
Renewable Power	10,942	18,387	30,094	35,560
Total Revenue	$ 66,550	$ 47,184	$ 168,814	$ 104,968
Net (loss) Income	$ 5,369	$ 773	$ 560	$ 18,950
Adjusted EBITDA(1)	**$ 25,462**	**$ 11,079**	**$ 40,593**	**$ 22,785**
RNG Fuel volume produced (Million MMBtus)	0.6	0.4	1.6	1.2
RNG Fuel volume sold (Million GGEs)	7.4	6.3	20.5	14.1
Total volume delivered (Million GGEs)	30.7	23.1	82.6	68.8

- **RNG Fuel segment revenue** increase attributable primarily due to an increase in RIN sales and brown gas sales driven by additional volumes and higher prices
- **Fuel Station Service revenue** increase driven by additional fuel station projects and incremental service volumes from four new fueling service sites

(1) Adjusted EBITDA is a non-GAAP Measure that adjusts net income for realized and unrealized gain on interest rate swaps, net loss attributable to non-redeemable non-controlling interests, transaction costs and one time non recurring charges, non-cash charges, major maintenance for renewable power, unrealized loss (gain) for derivative instruments, non cash gain on reversal of a liability to non redeemable non-controlling interests, gain on redemption of Note receivable, environmental credits associated with renewable biogas that has been produced and is in storage pending completion of certification of the relevant environmental attribute pathway(s), such credits having been contracted for sale pursuant to a forward purchase agreement with an institutional counterparty, and gain on acquisition of equity method investment. For a reconciliation of Adjusted EBITDA, which is a non-GAAP performance measure, see slide 19 of this presentation.

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2022 Full Year Guidance

	Full Year 2022 Estimates
Adjusted EBITDA(1)	**$60 million - $63 million**
RNG Production	**2.2 – 2.3 million MMBtus**

- RNG Production reflects OPAL Fuels proportionate share with respect to RNG projects owned with joint venture partners.
- **Adjusted EBITDA** guidance includes production sold forward at an average D3 RIN price of $3.20/gallon
- **RNG Production** includes contributions in the fourth quarter from the New River RNG project which received RIN certification in October
- The Company anticipates providing guidance for 2023 concurrently with its results for fiscal 2022.

(1) Adjusted EBITDA is a non-GAAP Measure that adjusts net income for realized and unrealized gain on interest rate swaps, net loss attributable to non-redeemable non-controlling interests, transaction costs and one time non recurring charges, non-cash charges, major maintenance for renewable power, unrealized loss (gain) for derivative instruments, non cash gain on reversal of a liability to non redeemable non-controlling interests, gain on redemption of Note receivable, environmental credits associated with renewable biogas that has been produced and is in storage pending completion of certification of the relevant environmental attribute pathway(s), such credits having been contracted for sale pursuant to a forward purchase agreement with an institutional counterparty, and gain on acquisition of equity method investment. For a reconciliation of Adjusted EBITDA, which is a non-GAAP performance measure, see slide 19 of this presentation.

New Regulatory Initiatives – Incremental to RINs and LCFS Credits

Key Provisions		Potential OPAL Impact
Investment Tax Credit	• Tax credit of 6% to 30% of capex dependent on qualifying factors and future Treasury/IRS guidance	• Potential for significant increase in anticipated benefits starting in 2023 for RNG projects following commencement of operations.
eRIN Pathway	• New D3 RIN pathway for existing landfill gas to electric facilities could provide upside to existing landfill gas to electric and RNG facilities	• New rules anticipated to be proposed by EPA and finalized in 2023, which could be incremental uplift for renewable power projects and may include pipeline injected RNG associated with electricity generated for powering electric vehicles
45Q CCUS and 45V Clean Hydrogen	• 45Q reduces landfill capture requirement from 100k tons on CO_2 to 12,500 tons • Increasing the current \$50/ton to \$85/ton 45Q credit for storage and sequestration from 'industrial and power generation' facilities[1] • Increases utilization under 45Q from \$35/ton to \$60/ton • 45V offers up to \$3 per kilogram for qualified clean hydrogen	• Under evaluation
45Z Production Tax Credit[2]	• Depending on the emissions factor assigned to the fuel \$1.00/gal. fuel tax credit 2025 through 2027, potential for \$5.00 per gallon for -250 CI biogas	• Potential for significant incremental annual EBITDA starting in 2025 and continuing through 2027

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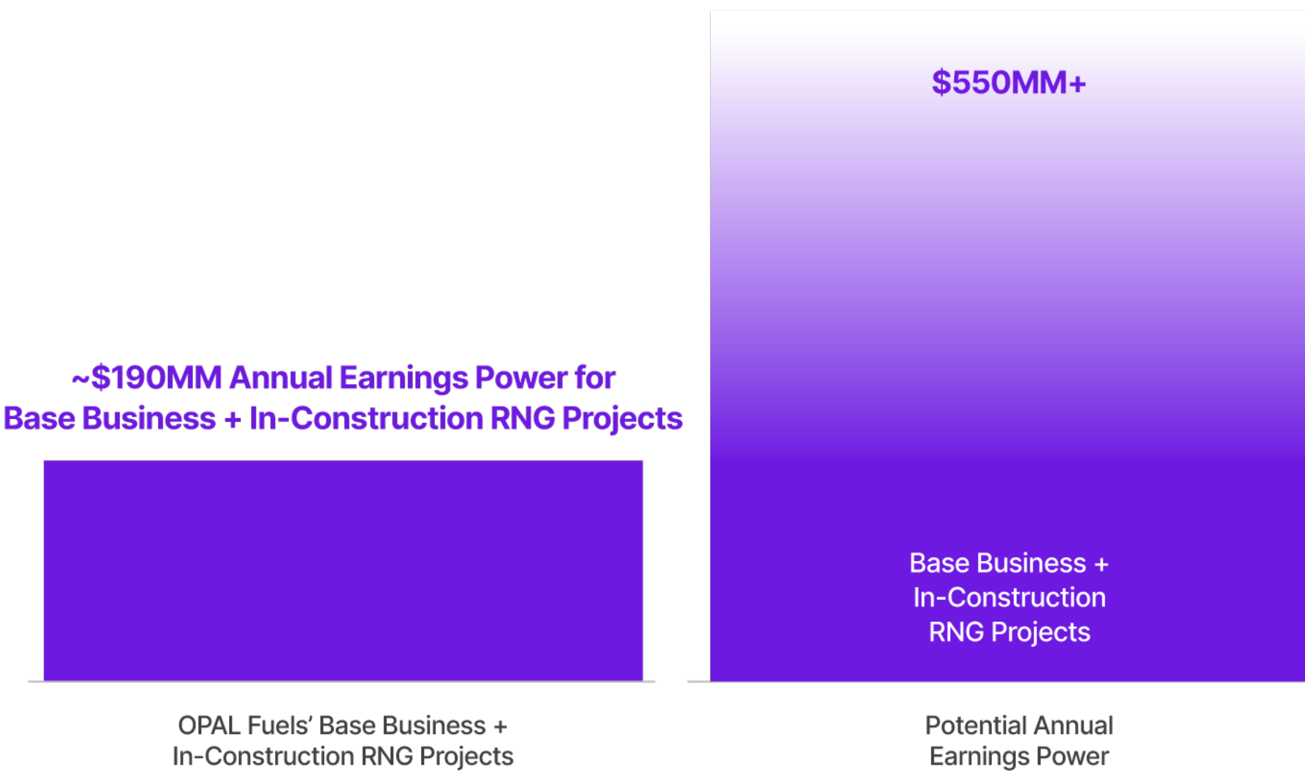
(1) Receipt of \$60/ton and \$85/ton amounts depends on satisfaction of requirements and future US Treasury/IRS guidance.
(2) Dependent on US Treasury/IRS guidance, amount of credit could be less than \$1.00 per gallon.

Annual Earnings Power[1] Growth Supported by Advanced Development Pipeline[2] and Public Policy Initiatives

Annual Earnings Power ($MM)



- Other Development / Identified Projects, eRIN Pathway
- Pricing Power
- IRA Benefits for the Advancement Development Pipeline
- Advanced Development Pipeline
- Fuel Stations Services Growth, H_2, New OPAL Owned Stations
- IRA Benefits for Operating + In-Construction Projects

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[1] Management defines Annual Earnings Power as the earnings power of RNG and renewable power projects in operation plus our RNG projects in construction at a point in time where they are in steady state operation, based on 80% utilization of nameplate capacity, assuming $2.70 RIN and $100 LCFS, and $5 brown gas pricing. Annual Earnings Power reflects OPAL Fuels proportional ownership of production of nameplate capacity with respect to projects owned with joint venture partners. Nameplate capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.

Liquidity to Execute on Our Strategy

- **Strong Balance Sheet** with $3.4 million in net debt representing 0.1x Net Debt / 2022 Adjusted EBITDA[(1)]
- **Liquidity of approximately $329 million**
  - $25 million in cash and cash equivalents
  - $46 million of restricted cash
  - $147 million of short-term investments
- **$115 million in undrawn capacity** under our term loans
- **Advanced Development Pipeline** projects are anticipated to financed with available cash, anticipated cash flows from OPAL Fuels' operations, available lines of credit under existing debt facilities, and access to expected sources of capital.

(1) Refers to OPAL Fuels' 2022 guidance of estimated Adjusted EBITDA, a non-GAAP financial measure.

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Appendix

6 RNG facilities and 18 Renewable Power Plants Online Today

6
Operating RNG Assets

18
Operating Renewable Power Assets

~3.9 Million
MMBtu[(1)]

	RNG: Imperial	RNG: Greentree	RNG: Sunoma	RNG: Noble Road	RNG: New River	RNG: Pine Bend
						
Location	Pennsylvania	Pennsylvania	Arizona	Ohio	Florida	Minnesota
Type	Landfill	Landfill	Dairy	Landfill	Landfill	Landfill
Gas Rights	REPUBLIC SERVICES	NOBLE ENVIRONMENTAL GFL / (3)	PALOMA DAIRY	RUMPKE	NEW RIVER SOLID WASTE ASSOCIATION	REPUBLIC SERVICES

- OPAL has decades of experience managing biomethane production
- OPAL owns and operates 24 biomethane projects, with six in RNG service and 18 in renewable power service

(1) Reflects OPAL proportional ownership of production of nameplate capacity. Nameplate capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.
(2) Based on 2022 forecast excluding OPAL Operating and In-Construction projects.
(3) GFL receives royalty payments from the RNG facility while Noble Environmental maintains the rights to the landfill.

RNG Projects In-Construction

7
In-Construction Projects

~4.7 Million
Total MMBtu(1)

0.6 Million
MMBtu Dairy

	Dairy: Bio-Town	Landfill: Emerald	Landfill: Prince William	Landfill: Sapphire
				
Location	Indiana	Michigan	Virginia	North Carolina
Gas Rights	Private Dairies	GFL	Prince William County, VA	GFL
Ownership %	10%(2)	50%	100%	50%

	Dairy: Hilltop	Dairy: Vander Schaaf	Landfill: NorthEast
Location	California	California	NorthEast
Gas Rights	Private Dairy	Private Dairy	
Ownership %	100%	100%	100%

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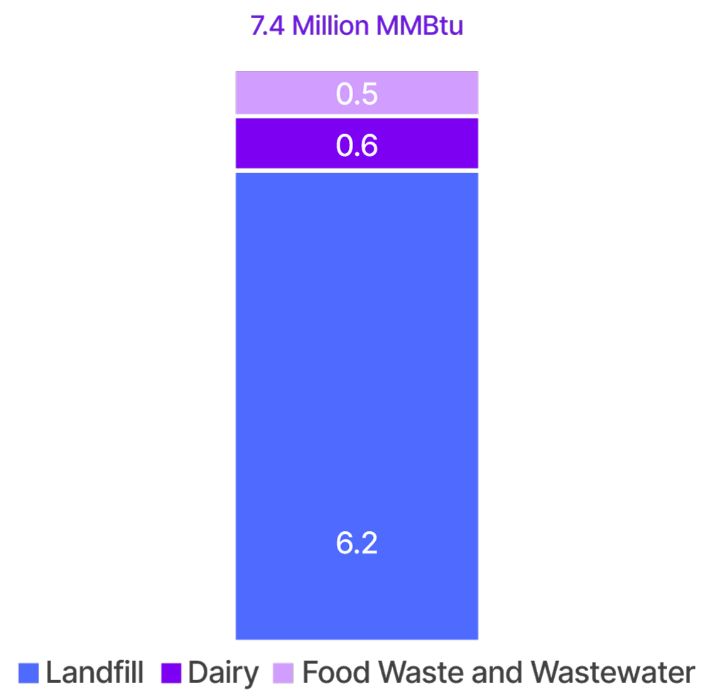
(1) Reflects OPAL proportional ownership of production of nameplate capacity. Nameplate capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.
(2) OPAL ownership accounted for as equity method.

Advanced Development Pipeline Totaling 7.4 Million MMBtu Across 16 Projects

- ✓ Term sheets with a utility for a JV with OPAL's production share expected to be 0.7 million MMBtu of landfill gas.
- ✓ Term sheets for acquisitions of dairy projects and food waste projects totaling 0.9 million MMBtu.
- ✓ OPAL Fuels continues to find new business opportunities across feedstocks of which it expects some to convert into Advanced Development projects.

Advanced Development Pipeline[(1)]



Not included in the Advanced Development Pipeline are 9 of our existing renewable power projects comprising 3.2 million MMBtu per year of landfill biogas that we are evaluating in light of the incentives in the Inflation Reduction Act.

(1) Advanced Development Pipeline comprises projects that have been qualified and are reasonably expected to be in construction within the next twelve to eighteen months. The associated MMBtu associated with these projects is presented as available biogas resource.

OPAL is One of The Largest RNG Fuel Station Developers in the U.S.

One stop shop, OPAL Fuels' vertical integration provides reliable supply and dispensing for heavy duty fleet customers

Recent Highlights

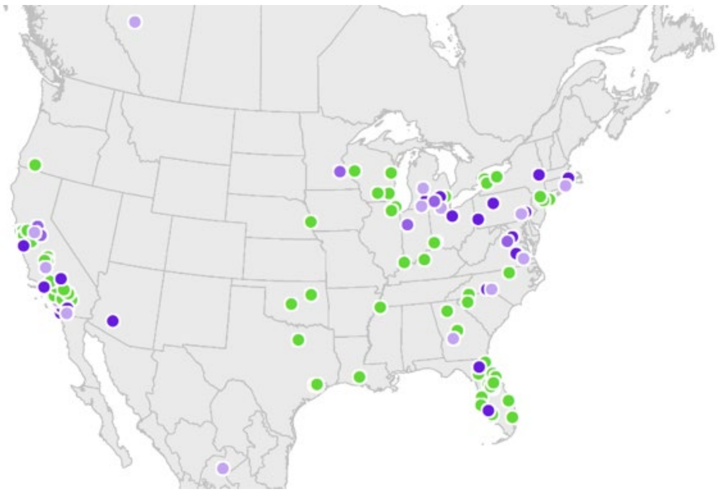
123 stations in our RNG dispensing network, up from 69 to start the year

23 million GGEs of RNG sold YTD with total aggregate volumes delivered and serviced of 92.3 million GGE

43 OPAL Fuels owned stations operated and in construction at September 30, 2022 – supported by long term agreements

OPAL Fuels scale, including 70+ service technicians, positions us for large scale national fleet RNG deployments

Leading player to support large scale nationwide fleet deployment



- Current Operating Sites
- Current In Construction Sites
- Current In Development Sites
- Current CNG Stations

Reconciliation of Q3 and 9/30 2022 Adjusted EBITDA to GAAP Net Income

Below is Third Quarter 2022 and Year to Date Adjusted EBITDA

	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Net income	$ 5,369	$ 773	$ 560	$ 18,950
Adjustments to reconcile net income to Adjusted EBITDA:				
Interest and financing expense, net	776	2,354	7,184	5,659
Net loss attributable to non-redeemable non-controlling interests	325	2,354	824	414
Depreciation, amortization and accretion (1)	4,521	216	11,079	7,732
Unrealized loss on derivative instruments (2)	1,747	3,673	2,355	2,834
Non-cash charges (3)	867	922	1,594	479
Transaction costs and one time non-recurring charges (4)	8,169	159	10,501	1,779
Major maintenance for Renewable Power	1,850	1,745	4,658	4,756
Gain on repayment of Note receivable and reversal of liability to non-redeemable non-controlling interest (5)	(5,760)	1,237	(5,760)	—
Second quarter gas in storage with forward sales contract (6)	1,000		1,000	
Third quarter gas in storage with forward sales contract (6)	6,598		6,598	
Gain on acquisition of equity method investments	—	—	—	(19,818)
Adjusted EBITDA	**$ 25,462**	**$ 11,079**	**$ 40,593**	**$ 22,785**

(1) Includes depreciation, amortization and accretion on equity method investments.
(2) Unrealized loss on derivative instruments includes change in fair value of interest rate swaps, commodity swaps, earnout liabilities, warrant liabilities and put option on a forward purchase agreement.
(3) Non-cash charges includes stock-based compensation expense, certain expenses included in selling, general and administrative expenses relating to employee benefit accruals, inventory write down charges included in cost of sales - RNG fuel and loss on disposal of assets.
(4) Transaction costs relate to consulting and professional fees incurred in connection with the Business Combination that could not be capitalized per GAAP. One-time non-recurring charges include certain expenses related to development expenses on our RNG facilities incurred during construction phase that could not be capitalized per GAAP.
(5) Gain on repayment of Note receivable excludes $0.5 million of prepayment penalty received in cash.
(6) Represents stored biogas anticipated to generate approximately 2.3 million RINs upon completion of certification. These RINs will be monetized under forward sales contracts as they are generated at a weighted-average price of $3.20. Of the $7.5 million that is anticipated to be generated from these RIN sales, $6.5 million is allocated to third quarter Adjusted EBITDA and represents the volume of the stored biogas produced in the third quarter. The remainder would have been allocated to the second quarter.

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