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May 2024

First Quarter 2024 Investor Presentation

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Non-GAAP financial measures are limited as an analytical tool and should not be considered in isolation from, or as a substitute for, the Company's GAAP results. The Company expects to continue reporting non-GAAP financial measures, adjusting for the items described below (and/or other items that may arise in the future as the Company's management deems appropriate), and the Company expects to continue to incur expenses, charges or gains like the non-GAAP adjustments described below. Accordingly, unless expressly stated otherwise, the exclusion of these and other similar items in the presentation of non-GAAP financial measures should not be construed as an inference that these costs are unusual, infrequent, or non-recurring. These Non-GAAP financial measures are not recognized terms under GAAP and do not purport to be alternatives to GAAP net income or any other GAAP measure as indicators of operating performance. Moreover, because not all companies use identical measures and calculations, the Company's presentation of Non-GAAP financial measures may not be comparable to other similarly titled measures used by other companies. We strongly encourage you to review all of our financial statements and publicly filed reports in their entirety and to not solely rely on any single non-GAAP financial measure.

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OPAL Fuels Overview

Leading Vertically Integrated Biomethane Energy Company

“Naturally Occurring Biogas” – Long Life, Stable and Predictable Resource with Proven Technology to Create Low Carbon Intensity Energy that is Drop-In Fuel to Existing Energy Infrastructure and Offtake Markets



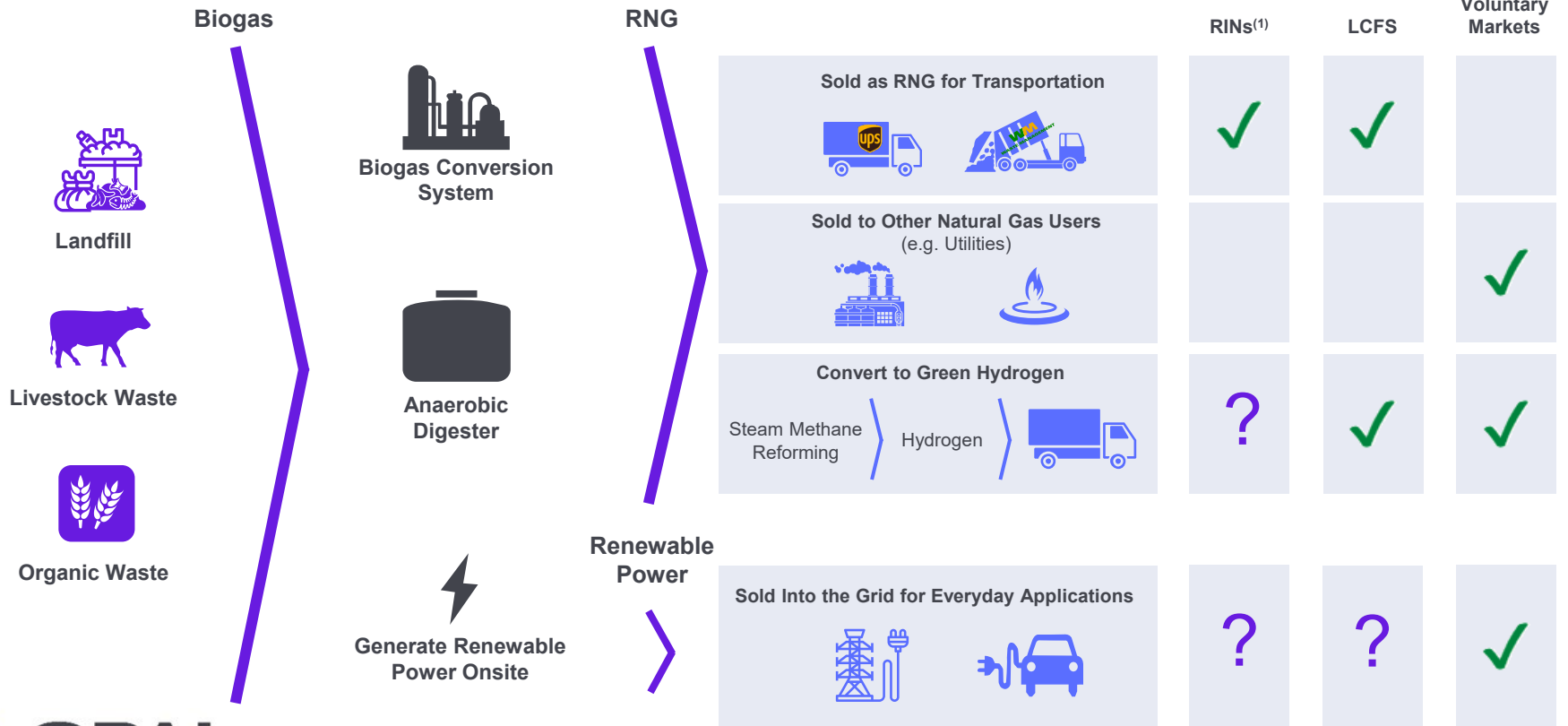
Capture & Conversion

- Multiple activities generate fugitive, methane-rich biogas
- Biogas capture systems secure RNG feedstock for the long term
- Biogas can be converted to create pipeline quality RNG
- Can also be used to generate renewable electricity



Dispensing & Monetization

- OPAL distributes RNG as a transportation fuel to end users across its dispensing network of over 300 fueling stations
- Renewable electricity is sold into the grid or potentially be used as a transportation fuel
- RNG used as transportation fuel (US generates environmental credits (LCFS and D3 RINs) commands a premium to voluntary markets)



⁽¹⁾ Renewable identification numbers (“RINs”) are credits used for compliance and are the “currency” of the Renewable Fuel Standard program. Renewable fuel producers generate RINs, market participants trade RINs and obligated parties obtain and then ultimately retire RINs for compliance.

Solving Climate with a Vertically Integrated Platform

The Challenges

- ✓ Reducing methane emissions, which are 80x more potent at trapping heat than carbon dioxide over the first 20 years, is the most immediate and important step to slow climate change
- ✓ Organic waste from landfills, livestock, wastewater, and food waste create biogas and represent four of the top five largest sources of methane emissions
- ✓ The transportation sector is still predominantly reliant on fossil fuels and the the number one greenhouse gas emitting sector in the US

OPAL's Solution

- ✓ Capture and convert methane emissions into low carbon intensity energy - RNG and renewable electricity
- ✓ Create the fueling infrastructure for heavy duty fleets to use RNG and replace diesel resulting in dramatically reduced emissions (Zero Scope 1 and Scope 2) from transportation
- ✓ Targets climate change by eliminating harmful methane emissions at their source and recycling them to displace fossil fuels

OPAL's Opportunity

- ✓ Maximizes value for landfill and dairy partners
- ✓ Heavy duty fleet customers save money and reduce emissions
- ✓ OPAL shareholders benefit from substantial, profitable growth
- ✓ Society benefits from elimination of methane and reduced diesel emissions



Successfully Executing in the RNG Value Chain for Over 25 Years

OPAL Fuels has a 25-year successful track record of developing and operating landfill biogas projects and more than 12 years of building and operating a network of RNG/CNG fueling stations



During the late 90's to 2020 Fortistar acquired, constructed, and operated more than **60 LFG** to energy projects via its Fortistar RNG and Fortistar Methane subsidiaries



Fortistar RNG, Fortistar Methane and TruStar merge to form OPAL Fuels



7.0 million MMBtu of annual design capacity online across **9** RNG projects

3.3 million MMBtu of annual design capacity in-construction across **6** RNG projects

106 MW of nameplate capacity across **15** Renewable Power Projects; **2.4** MW project in-construction

305 Dispensing Stations

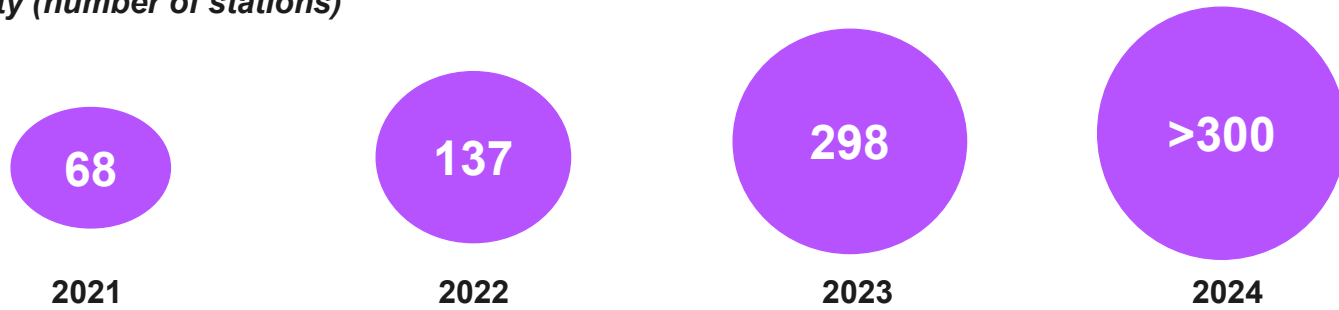


Experienced Team with a History of Value Creation

	Name & Title	Years in Industry	Achievements
	<p>Adam Comora Co-CEO</p>	<p>12</p>	<p>Acquired, built and managed dispensing & monetization projects since 2012</p>
	<p>Jonathan Maurer Co-CEO</p>	<p>30+</p>	<p>Acquired, built and managed capture & conversion projects since 1989</p>
	<p>Scott Contino Interim CFO</p>	<p>28</p>	<p>Experienced finance executive, CFO for Fortistar, prior CFO of OPAL Fuels</p>
	<p>Dave Unger EVP Sustainable Fuels Origination</p>	<p>29</p>	<p>Developed, built and managed over 75 renewable biomethane projects</p>
	<p>Scott Edelbach EVP Sustainable Fuels Transportation</p>	<p>30+</p>	<p>Pioneered alternative transportation fuels for class 8 fleets; 350+ station projects constructed and serviced</p>
	<p>Anthony Falbo COO</p>	<p>30+</p>	<p>Managed operation of all projects in portfolio since 1998</p>
	<p>John Coghlin General Counsel</p>	<p>30+</p>	<p>Expertise in structuring complex transactions across industrial and financial sectors</p>

Proven Track Record of RNG Production & Dispensing Growth

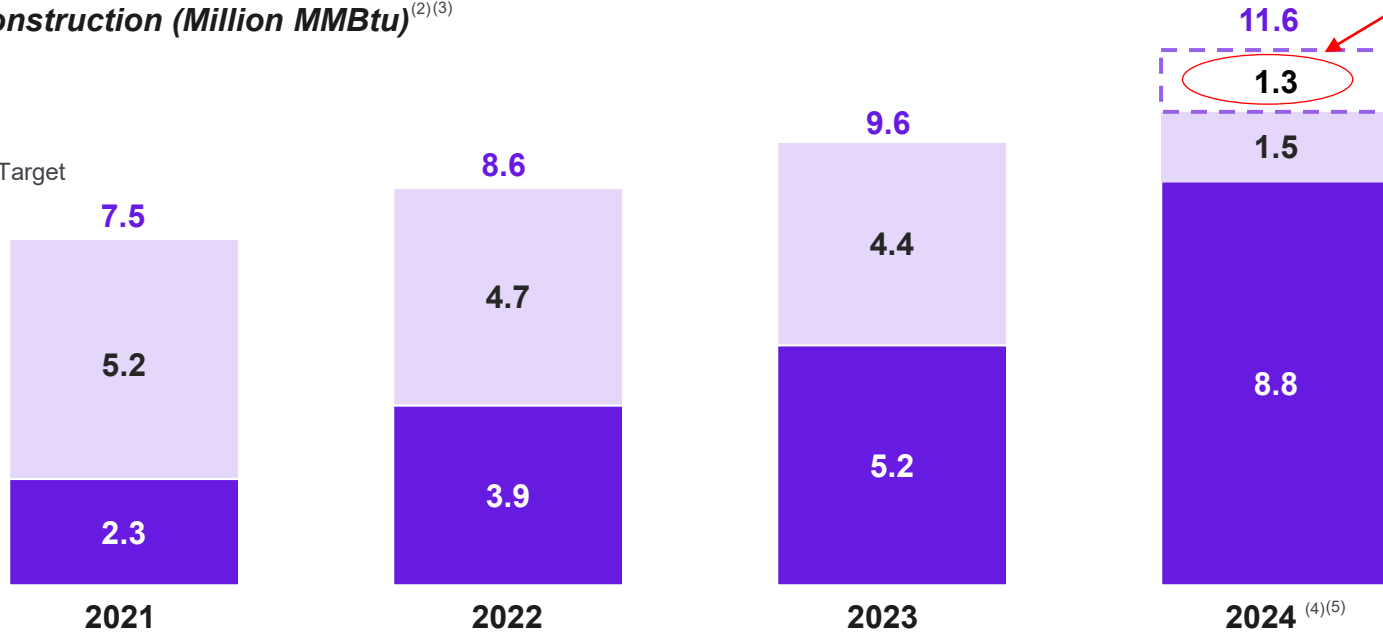
Dispensing capacity (number of stations)⁽¹⁾



Represents 2024's 2.0 million MMBtu target net of the Cottonwood RNG project's 0.7 million MMBtu

Anticipated Year-End Design Capacity of RNG projects in operation and construction (Million MMBtu)⁽²⁾⁽³⁾

- In-Operation
- In-Construction
- In-Construction Target



(1) Includes both Opal owned and 3rd party stations.

(2) Represents OPAL Fuels' proportional share.

(3) Design 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.

(4) 'In-Construction' includes Atlantic, Cottonwood, and the Central Valley dairy RNG projects. For more information, please see the Company's Form 10-Q for the three months ended March 31, 2024.

(5) Excludes Fall River a 2.4 MW renewable power project which represents 0.2 million MMBtu of biomethane equivalent.

Executing Our Vertically Integrated Plan

Our Priorities

1. Place RNG Projects into Operation

2. Commence Construction on New Biogas Capture and Conversion Projects

3. Advance Progress on Development Opportunity Set

4. Grow RNG as a Transportation Fuel and Reduce Emissions

5. Secure Financing for Growth Plan and Simplify Capital Structure

Update

- ✓ With Prince William now in the start-up phase of commercial operations, OPAL has 7.0 million MMBtu of RNG annual design capacity in operation and expects to exit 2024 with 8.8 million MMBtu across 11 projects, including the Sapphire and Polk projects later this year.⁽¹⁾
- ✓ Have placed 0.7 million MMBtu into construction year-to-date toward the FY24 target of 2.0 million MMBtu and continue to evaluate and advance projects within our large opportunity set.
- ✓ Our execution track record and focus on relationships is attracting more development opportunities
- ✓ At 3/31/24, we had 50 OPAL Fuels owned fuel stations operating and under construction and 305 stations in our dispensing network.
- ✓ Liquidity of \$334 million including a \$50 million working capital component for additional projects.

Overview of Business Segments

Leading vertically integrated biomethane energy company

9 RNG projects in operation

6 RNG projects under construction

15 renewable power plants

1 renewable power project under construction

305 dispensing stations across >40 states⁽¹⁾



RNG Fuel Segment

- ✓ Generation of RNG through capture of biogas from landfill emissions, recycling of animal waste, and wastewater and anaerobic digestion of food waste.
- ✓ Over **20-25** year term on new gas rights on landfills.
- ✓ Robust development pipeline through existing industry relationships and OPAL Fuels' renewable power assets



Fuel Station Services

- ✓ **2nd** largest fueling station network in the United States.
- ✓ Market leading builder and service provider of alternative fueling stations for Class 8 heavy duty fleets.
- ✓ Market share of **35%-40%** of all new stations.
- ✓ Delivering RNG to Opal network of dispensing stations with long-term optionality across end markets as they evolve



Renewable Power

- ✓ Established owner of landfill gas to electric projects with **20+** year history.
- ✓ Investment grade off-takers
- ✓ Renewables Projects in operation had a nameplate capacity of **~106 MW**.
- ✓ Positioned to benefit from proposed eRIN or future policy implementation.

The OPAL Fuels' Investment Thesis

Industry and Policy Tailwinds continue to strengthen the support for the capture and conversion of biogas into low carbon intensity energy products

- ✓ **Significant Operational and In-Construction Platform.** OPAL is at scale today with 10.3 million MMBtu of RNG design capacity, 106 MW of renewable power nameplate capacity, and a dispensing network of 305 stations.
- ✓ **Robust Growth Pipeline.** Existing RNG conversion projects from renewable power portfolio, strengthening reputation and industry partnerships for greenfield opportunities, and new sources of biogas create large opportunity set for new production. Fuel Station Service segment is a recognized leader for new fleet conversions.
- ✓ **Next Phase of Growth Funded.** Strong balance sheet, well capitalized with \$300 million in liquidity and minimal capex required once projects are completed.
- ✓ **Experienced Team. Proven Technology.** All of our infrastructure uses existing technology with a proven track record of success.
- ✓ **Supported by Long-Term Contracts.** Our new RNG gas rights agreements typically average 20 years and our fueling contracts typically range from 3-10 years.





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Financial Results



First Quarter 2024 Summary Results

\$000's

Three Months Ended
March 31,

	2024	2023
Revenue		
RNG Fuel	\$17,727	\$6,749
Fuel Station Services	37,142	20,828
Renewable Power	10,083	15,360
Total Revenue	\$64,952	\$42,957
Net (loss) Income	\$677	(\$7,346)
Adjusted EBITDA		
RNG Fuel	\$15,841	\$527
Fuel Station Services	\$7,018	\$1,313
Renewable Power	\$3,872	\$7,412
Corporate	(\$11,508)	(\$10,857)
Adjusted EBITDA ⁽¹⁾	\$15,223	(\$1,605)
RNG Fuel volume produced (Million MMBtus)	0.8	0.6
RNG Fuel volume sold (Million GGEs)	16.4	8.3
Total volume sold, dispensed, and serviced (Million GGEs)	35.0	32.4

(1) Adjusted EBITDA is a non-GAAP Measure that adjusts net (loss) 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. For a reconciliation of Net Income to Adjusted EBITDA see Appendix.

Liquidity Update

- **Liquidity of approximately \$334 million (3/31/2024)**
 - Approximately \$300 million of availability under the credit facility
 - Approximately \$34 million in cash, cash equivalents, and short-term investments
 - Net debt of approximately \$165 million
- **We believe our liquidity and anticipated cash flows from operations are sufficient to meet our existing funding needs**



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**Environmental and
Regulatory Backdrop**



Policy Tailwinds to Support the Beneficial Use of Biomethane

~70% of Americans favor the United States taking the necessary steps to become carbon neutral by 2050⁽¹⁾

Renewable Fuel Standard

- EPA set the cellulosic obligation to growth levels of 30% each year for the next three years – providing more stability and predictability for D3 RIN prices through at least 2025
- The transportation fuel market is the highest value end market and is likely to remain so for the foreseeable future

Low Carbon Fuel Standard (Multiple US States and Canadian Provinces)

- Continued new State adoption (New Mexico announced in 2024)
- Continued review by the California Air Resources Board to strengthen the program

Investment Tax Credit

- Tax credit 30% to 40% of capex dependent on qualifying factors and final Treasury rules

45Z Production Tax Credit

- Depending on the carbon intensity factor assigned to the fuel \$1.00/gal. fuel tax credit 2025 through 2027, potential for \$5.00 per gallon for -250 CI biogas and possible inclusion of low carbon intensity electricity

SEC Greenhouse Gas Disclosure Requirements

- Fleets using RNG as a transportation fuel record zero Scope 1 and zero Scope 2 emissions

European Markets

- Regulatory bodies are evaluating the import of US biomethane for use in their carbon reduction programs

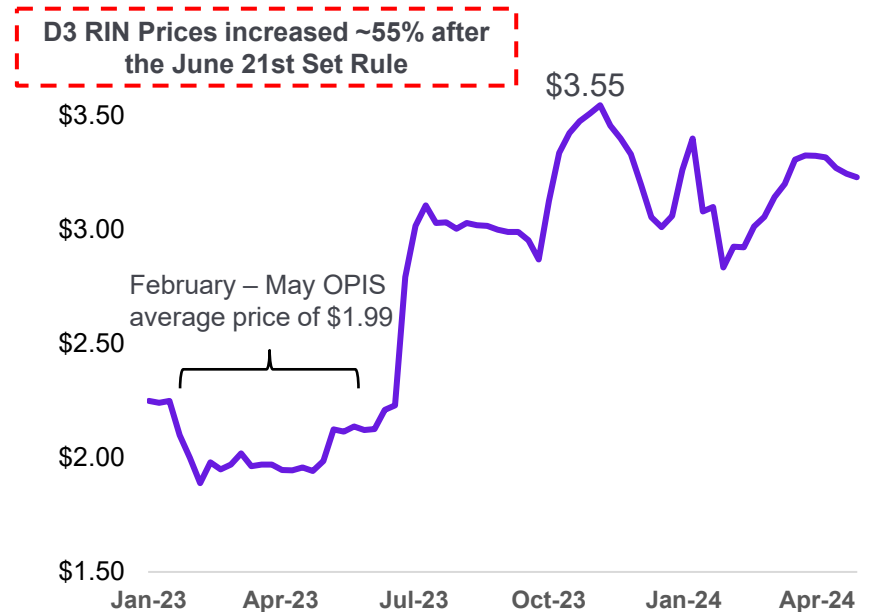
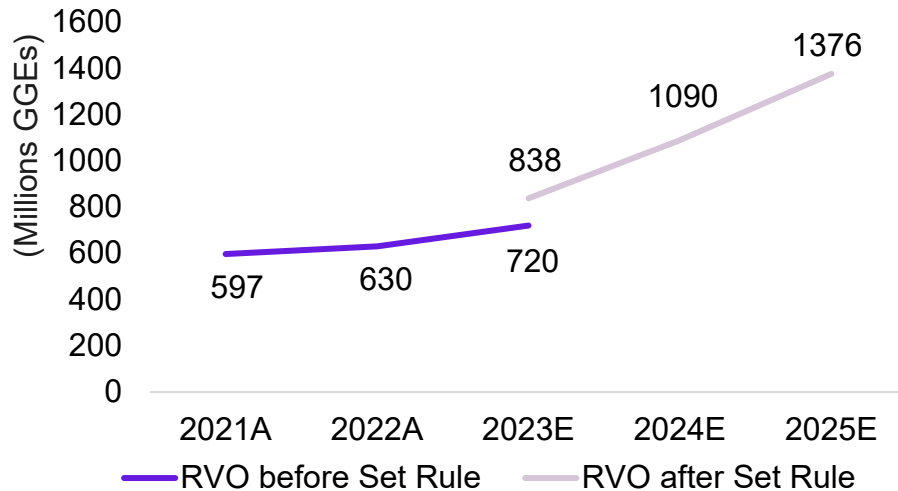
eRINs

- Approval of a D3 RIN pathway for cellulosic electricity could provide upside to existing projects and advance the development of new projects

Supportive Regulatory Framework – RFS

- 1. The Renewable Fuel Standard (“RFS”)** is a federal mandate, enacted by Congress in 2005 with the Clean Air Act, to incorporate renewable content into transportation fuels and is administered by the EPA.

 - The original RFS renewable volume obligations (“**RVOs**”) established in 2005 are ~20x higher (16 billion gallons) than what the industry is currently producing
 - The EPA sets the RVOs based on what the industry is projected to generate
 - The EPA’s decision to dramatically increase the RVO for 2023 to 2025 has provided clear and demonstrated support for cellulosic RINs; and the market has responded with a meaningful positive price increase
- 2. New D3 RIN pathway (eRINs)** could provide upside to current business plan through existing landfill gas to electric and RNG facilities.

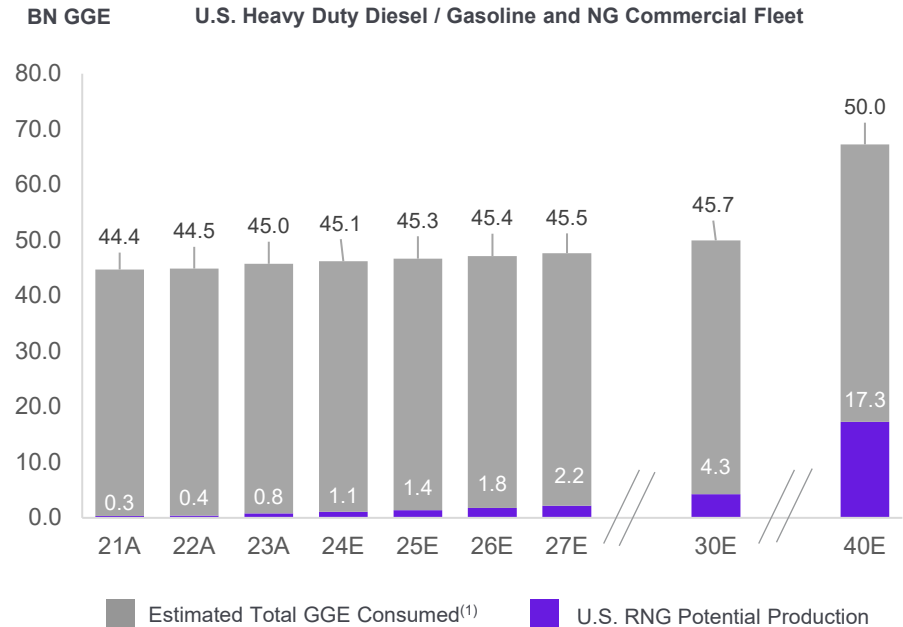


RNG for Class 8 Trucks – A Green Discount Product for Fleets

RNG Transport Fuel Market Fundamentals Are Strong

- Transportation fuel market demand for RNG is growing with significant opportunity to expand.
- RNG production of ~775 MM GGE per year represents under 2% of the U.S. heavy duty fuel market.
- RNG fuel is priced \$1.50-\$2.00 less per GGE than diesel providing **dramatically lower fuel costs to diesel which support strong ROIs and lower total cost of ownership for fleets purchasing new RNG trucks.**
- RNG offers immediate carbon reduction impacts, resulting in **zero Scope 1 and Scope 2 emissions for vehicles that use RNG.**
- Roll-out of **Cummins new 15L** engine expected to gain significant market share and adoption of RNG for use as a transportation fuel.

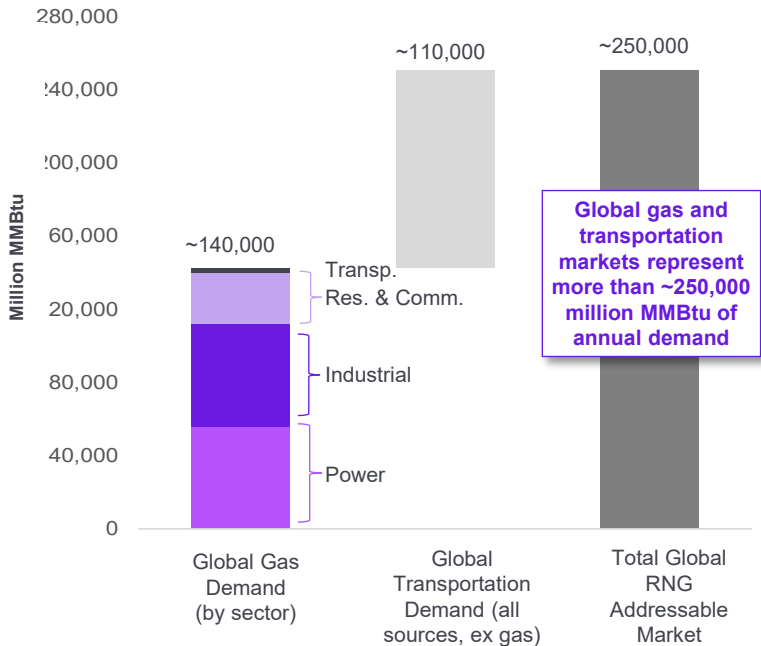
RNG Covers Less than 1% of the U.S. Heavy Duty Market



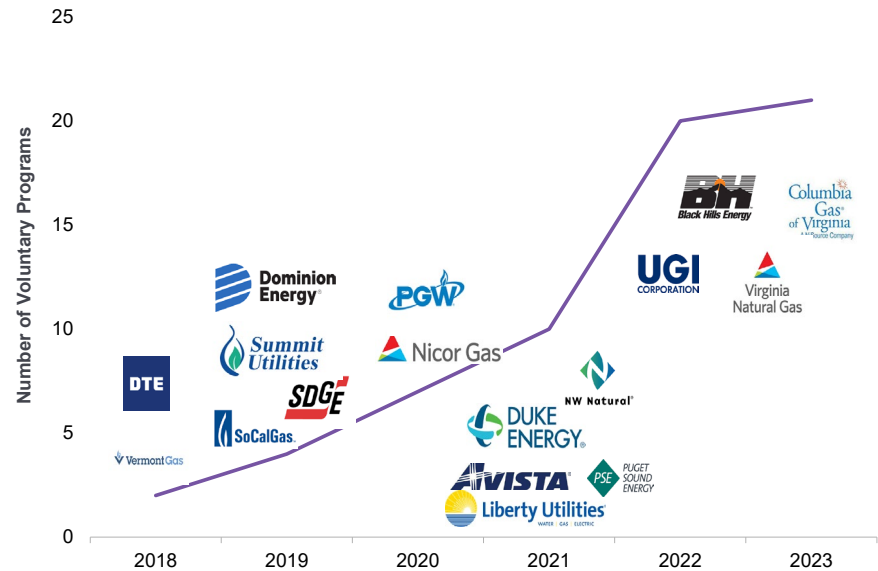
Non-Transportation Fuel RNG Demand Is Substantial and Expected to Grow

- RNG demand growth is bolstered by policy support from existing programs like the RFS and LCFS as well as increasing pressure on institutions to reduce their carbon footprint (ESG targets).
- The potential global addressable market is upwards of ~250,000 million MMBtu annually, including global gas demand and global transportation demand.⁽¹⁾
- Utilities have increasingly set net-zero targets both medium term (2030) and longer term (2050). The number of gas utility companies with regulatory approval to sell RNG to customers has risen dramatically over the last five years.⁽²⁾

Global Demand for RNG Far Exceeds Supply



North American Utilities' Use of RNG is Increasing





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RNG Fuel

9 RNG facilities Online Today

9
Operating RNG Assets

~7.0 Million
RNG MMBtu Annual Design Capacity⁽¹⁾

Landfill: Imperial



Location: Pennsylvania

Type: Landfill



Design Capacity: 1.1 million MMBtu

Landfill: Greentree



Location: Pennsylvania

Type: Landfill



Design Capacity: 1.1 million MMBtu

Dairy: Sunoma



Location: Arizona

Type: Dairy

Gas Rights: PALOMA DAIRY

Design Capacity: 0.2 million MMBtu

Landfill: Noble Road



Location: Ohio

Type: Landfill



Design Capacity: 0.4 million MMBtu

Landfill: New River



Location: Florida

Type: Landfill



Design Capacity: 0.6 million MMBtu

Landfill: Pine Bend



Location: Minnesota

Type: Landfill



Design Capacity: 0.4 million MMBtu

Dairy: Bio-Town



Location: Indiana

Type: Dairy

Gas Rights: Private Dairies

Design Capacity: 0.05 million MMBtu

Landfill: Emerald



Location: Michigan

Type: Landfill



Design Capacity: 1.3 million MMBtu

Landfill: Prince William



Location: Virginia

Type: Landfill

Gas Rights: Prince William Cty., Virginia

Design Capacity: 1.7 million MMBtu



(1) Reflects OPAL proportional ownership of production of design capacity. Design 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) GFL receives royalty payments from the RNG facility while Noble Environmental maintains the rights to the landfill.

Landfill Projects' Utilization Summary

Inlet design capacity utilization expected to grow organically via growth in open and operating landfills and improvements in gas collection

	<u>Three Months</u>	
	<u>Ended 3/31</u>	
	<u>2024</u>	<u>2023</u>
Landfill RNG Facility Capacity and Utilization⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		
Design Capacity (Million MMBtus)	1.3	0.9
Volume of Inlet Gas (Million MMBtus)	1.0	0.7
Inlet Design Capacity Utilization (%)	80%	75%
RNG Fuel volume produced (Million MMBtus)	0.8	0.6
Utilization of Inlet Gas (%)	81%	86%

(1) Design Capacity for RNG facilities is measured as the volume of feedstock biogas that the facility is capable of accepting at the inlet and processing. Design Capacity is presented as OPAL's ownership share (i.e., net of joint venture partners' ownership) of the facility and is calculated based on the number of days in the period. New facilities that come online during a quarter are pro-rated for the number of days in commercial operation.

(2) Inlet Design Capacity Utilization is measured as the Volume of Inlet Gas, divided by the total Design Capacity. The Volume of Inlet Gas varies over time depending on, among other factors, (i) the quantity and quality of waste deposited at the landfill, (ii) waste management practices by the landfill, and (iii) the construction, operations and maintenance of the landfill gas collection system used to recover the landfill gas. The Design Capacity for each facility will typically be correlated to the amount of landfill gas expected to be generated by the landfill during the term of the related gas rights agreement. The Company expects Inlet Design Capacity Utilization to be in the range of 75-85% on an aggregate basis over the next several years. Typically, newer facilities perform at the lower end of this range and demonstrate increasing utilization as they mature.

(3) Utilization of Inlet Gas is measured as RNG Fuel Volume Produced divided by the Volume of Inlet Gas. Utilization of Inlet Gas varies over time depending on availability and efficiency of the facility and the quality of landfill gas (i.e., concentrations of methane, oxygen, nitrogen, and other gases) including the ramp up period for new projects. The Company generally expects Utilization of Inlet Gas to be in the range of 80% to 90%.

(4) Does not include Prince William project, which just recently began the start-up phase of operations. Data not available for the Company's dairy projects, i.e., Sunoma and Biotown.

RNG and LFGTE Projects In-Construction

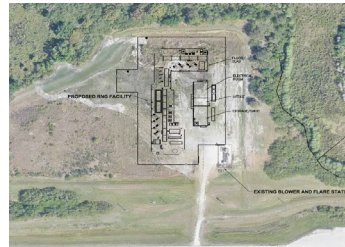
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In-Construction Projects (RNG +LFGTE)

~3.3 Million RNG MMBtu; 2.4 MW LFGTE
Total MMBtu^{(1) (2)}

Landfill: Sapphire



Landfill: Polk County



Landfill: Atlantic



Landfill: Cottonwood



Location

North Carolina

Florida

New Jersey

Illinois

Gas Rights



Polk County, FL



Ownership %

50%

100%

50%

100%

COD

3Q24

4Q24

Mid 2025

Inline with recent project timelines

Design Capacity

0.8 million MMBtu

1.1 million MMBtu

0.33 million MMBtu

0.7 million MMBtu

Dairy: Hilltop



Dairy: Vander Schaaf



LFGTE: Fall River



Location

California

California

Massachusetts

Gas Rights

Private Dairy

Private Dairy



Ownership %

100%

100%

50%

COD

Accessing

Accessing

4Q24

Design Capacity

0.26 million MMBtu

0.26 million MMBtu

0.2 million MMBtu biomethane equivalent; 2.4 MW



(1) Reflects OPAL proportional ownership of production of design capacity. Design 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) RNG MMBtu excludes Fall River which represents 0.2 million MMBtu of biomethane equivalent.



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Fuel Station Services



Fuel Station Services – Segment Highlights

Business segment supported by stable, long-term service and CNG tolling contracts with upside exposure to RIN and LCFS



Second largest fueling network in the United States



Nationwide construction and service platform



OPAL market share is 35% - 40% of all new private stations



RNG marketing and dispensing services for OPAL and third parties across 305 stations, 50 owned by OPAL

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

305 stations in our RNG dispensing network⁽¹⁾

50 OPAL Fuels owned stations including **15** in construction currently – supported by long term fuel purchase agreements

16.4 million GGEs of RNG sold in 1Q24 with total aggregate volumes delivered and serviced of **35.0** million GGE

OPAL Fuels scale, including 75+ service technicians able to support large scale national fleet RNG deployments

OPAL Fuels has developed the largest and most successful RNG/CNG fleet conversion in the US – having built and now service over 50 stations for UPS



OPAL Fuels' Dispensing and Monetization Integrated Solutions Represent a Distinct Competitive Advantage

Vertical Integration + Complete Offering = Security of Offtake

Building Stations...



- ✓ One stop shop for clients resulting in convenience and faster execution
 - Design & Construction
 - Project management
- ✓ In-house team to ensure quality control

...Operating and Servicing Stations...



- ✓ Built-in O&M contract post construction
- ✓ Full-service offerings that fit a variety of customer needs
- ✓ National footprint ensures timely response on a 24x7 basis

...and Supplying Top-Tier Customers⁽¹⁾



- ✓ Started delivering RNG in 2017
- ✓ Can provide firm fuel supply
- ✓ Allocate environmental credits with transparency
- ✓ Long-term committed relationship

(1) Representative customer base shown only for illustrative purposes.



OPAL
FUELS



Renewable Power

Renewable Power – Segment Highlights

Legacy business with 25-year history based on fixed price PPAs

✓ 15 projects / 106 MW nameplate capacity in operation with 2.4 MW in construction

✓ Electric projects are largely contracted PPAs with investment grade offtakers

✓ Significant incremental revenue potential and new project development from eRINs or future public policy

✓ Access to pipeline of projects for potential RNG conversion





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Appendix

Reconciliation of Adjusted EBITDA to GAAP Net Income

\$000's

	Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	\$7,131	\$5,722	(\$73)	(\$12,103)	\$677	(\$3,563)	\$41	\$4,542	(\$8,366)	(\$7,346)
Adjustments to reconcile net income (loss) to Adj. EBITDA										
Interest and financing expense, net	\$4,175	(\$23)	(\$60)	(\$131)	\$3,961	\$589	(\$10)	\$264	(\$202)	\$641
Net (income) loss attributable to non-redeemable non-controlling interests	(\$2)				(\$2)	\$297				\$297
Depreciation, amortization and accretion	\$1,392	\$1,319	\$1,000		\$3,711	\$1,309	\$790	\$1,452	\$16	\$3,567
Adjustments to reflect Adjusted EBITDA from equity method investments (2)	\$2,268				\$2,268	\$110				\$110
Loss on warrant exchange					\$0				\$338	\$338
Unrealized (gain) loss on derivative instruments (3)			\$96	(\$403)	(\$307)			(\$922)	(\$3,933)	(\$4,855)
Non-cash charges (4)				\$1,048	\$1,048				\$1,065	\$1,065
One-time non-recurring charges (5)	\$877			\$81	\$958	\$1,785	\$492		\$225	\$2,502
Major maintenance for Renewable Power			\$2,909		\$2,909			\$2,076		\$2,076
Adjusted EBITDA	\$15,841	\$7,018	\$3,872	(\$11,508)	\$15,223	\$527	\$1,313	\$7,412	(\$10,857)	(\$1,605)

(1) Net income (loss) by segment is included in our quarterly report on Form 10 K. Net loss for RNG Fuel includes our portion of net income on our equity method investments.

(2) Includes interest, depreciation, amortization and accretion on equity method investments.

(3) Unrealized (gain) loss on derivative instruments includes change in fair value of interest rate swaps, commodity swaps, earnout liabilities and put option on a forward purchase agreement.

(4) Non-cash charges include 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.

(5) One-time non-recurring charges include (i) certain expenses related to development expenses on our RNG facilities such as lease expenses and legal costs incurred during construction phase that could not be capitalized per GAAP.