Fourth Quarter and Full Year 2023 Earnings Presentation

March 2024

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Non-GAAP Financial Measures: To supplement the Company's unaudited condensed consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Company uses a non-GAAP financial measure that it calls adjusted EBITDA ("Adjusted EBITDA"). This non-GAAP Measure 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, 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) and Environmental Credits at quarter end market prices attributable to renewable biogas produced in the period but not yet sold or delivered. Management believes this non-GAAP measure provides meaningful supplemental information about the Company's performance, for the following reasons: (1) it allows for greater transparency with respect to key metrics used by management to assess the Company's operating performance and make financial and operational decisions; (2) the measure excludes the effect of items that management believes are not directly attributable to the Company's core operating performance and may obscure trends in the business; and (3) the measure is used by institutional investors and the analyst community to help analyze the Company's business. In future quarters, the Company may adjust for other expenditures, charges or gains to present non-GAAP financial measures that the Company's management believes are indicative of the Company's core operating performance.

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.

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 are Drop-In Fuels to Existing Energy Infrastructure and Offtake Markets

Capture & Conversion

- Multiple activities generate fugitive, methane-rich biomethane
- Biomethane capture systems secure RNG feedstock for the long term
- Biomethane 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 260 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

Biomethane

Landfill

Livestock Waste

Organic Waste

RNG

Biogas Conversion System

Anaerobic Digester

Renewable Power

Generate Renewable Power Onsite

	RINs[1]	LCFS	Voluntary Markets
Sold as RNG for Transportation	✓	✓	
Sold to Other Natural Gas Users (e.g. Utilities)			✓
Convert to Green Hydrogen: Steam Methane Reforming 〉 Hydrogen 〉	?	✓	✓
Sold Into the Grid for Everyday Applications	?	?	✓

(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.

OPAL FUELS

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

OPAL FUELS

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

Late 1990's – FORTISTAR METHANE GROUP

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

2000's

2012 – TruStar Energy

In 2012 Fortistar acquired **Trustar Energy** adding fueling station infrastructure as an operating company, complementing upstream operations

2021 – FORTISTAR METHANE GROUP, TruStar Energy, OPAL

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

2022 – OPAL

Begins publicly trading under the ticker: **OPAL**

2023 – OPAL

5.2 million MMBtu of annual design capacity online across **8** RNG projects

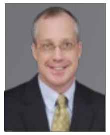
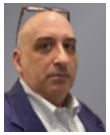
4.4 million MMBtu of annual design capacity in-construction across **6** RNG projects

106 MW of nameplate capacity across **15** Renewable Power Projects; **2.4** MW in-construction in **1** project

298 Dispensing Stations

OPAL FUELS

Experienced Team with a History of Value Creation

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

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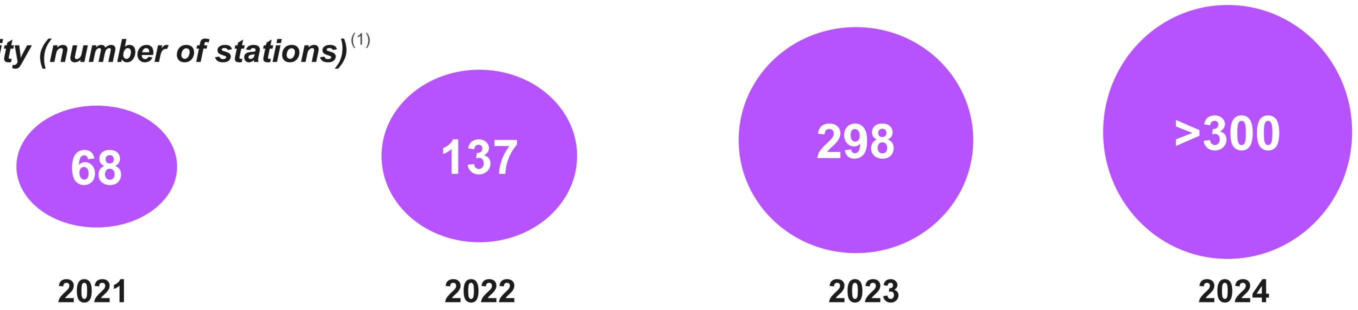
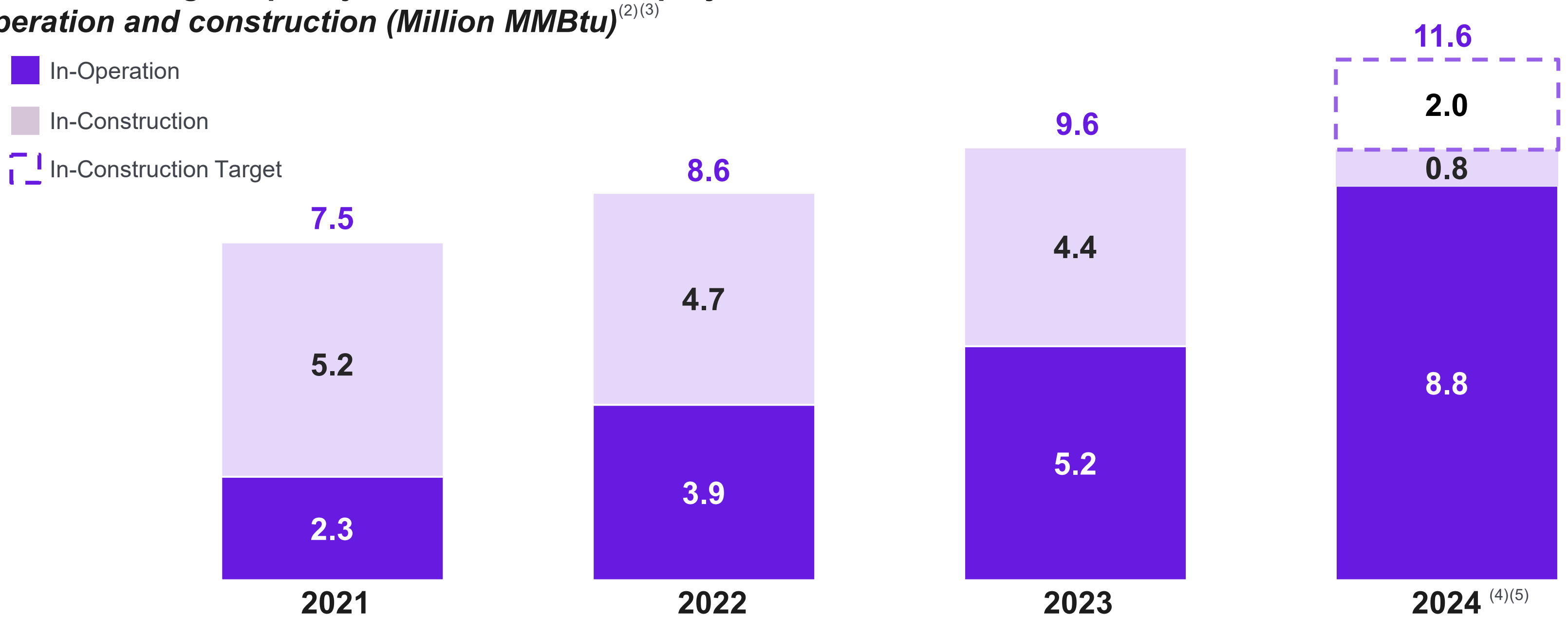
Proven Track Record of RNG Production & Dispensing Growth

Dispensing capacity (number of stations) [1]



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



(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) For more information, please see the Company's Annual Report on Form 10-K for the twelve months ended December 31, 2023.
(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	Update
1. Place RNG Projects into Operation	✓ OPAL has 5.2 million MMBtu of RNG annual design capacity in operation and expects to exit 2024 with 8.8 million MMBtu across 11 projects. Projects expected to come online in 2024 include Prince William which is currently in commissioning along with the Sapphire and Polk projects later this year.(1)
2. Commence Construction on New Biomethane Capture and Conversion Projects	✓ Expect to place at least 2.0 million MMBtu into construction from robust project opportunity set
3. Advance Progress on Development Opportunity Set	✓ Our execution track record and focus on relationships is attracting more development opportunities
4. Grow RNG as a Transportation Fuel and Reduce Emissions	✓ At 12/31/23, we had 49 OPAL Fuels owned fuel stations operating and under construction and 298 stations in our dispensing network.
5. Secure Financing for Growth Plan and Simplify Capital Structure	✓ Liquidity of $300 million including a $50 million working capital component for additional projects.

(1) 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. Quantities shown reflect OPAL Fuels' proportionate ownership.

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Overview of Business Segments

Leading vertically integrated biomethane energy company

8 RNG projects in operation

6 RNG projects under construction

15 renewable power plants

1 renewable power project under construction

298 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 anerobic 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.

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(1) Refers to dispensing stations, includes both Opal owned and 3rd party stations.

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 9.6 million MMBtu of RNG design capacity, 108 MW of renewable power nameplate capacity, and a dispensing network of 298 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 average 10 years.

OPAL FUELS

Financial Results

Fourth Quarter and Full Year 2023 Summary Results

$000's	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Revenue				
RNG Fuel	$28,824	$24,343	$66,292	$73,158
Fuel Station Services	46,923	30,039	135,012	117,415
Renewable Power	11,261	12,335	54,804	44,958
Total Revenue	$87,008	$66,717	$256,108	$235,531
Net (loss) Income	$20,093	$32,019	$127,024	$32,579
Adjusted EBITDA				
RNG Fuel	$23,280	$20,551	$48,703	$49,134
Fuel Station Services	12,034	7,611	22,847	21,603
Renewable Power	3,865	7,643	26,132	21,709
Corporate	(7,160)	(15,427)	(45,732)	(39,045)
Adjusted EBITDA (1)	**$32,019**	**$20,378**	**$51,950**	**$53,401**
RNG Fuel volume produced (Million MMBtus)	0.8	0.6	2.7	2.2
RNG Fuel volume sold (Million GGEs)	13.5	9.4	43.8	29.4
Total volume sold, dispensed, and serviced (Million GGEs)	35.3	32.8	133.2	115.9

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(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.

Full Year 2024 Guidance

- We expect 2024 RNG production to range from **4.4** to **4.8** million MMBtu. RNG Production reflects production additions from Prince William, Sapphire, Polk, as well as expected growth at in-operation RNG facilities.
- The Company currently estimates that Adjusted EBITDA[(1)] for the full year 2024 will range between **$90** million and **$100** million. Adjusted EBITDA does not include:
    - Approximately **$40** million of potential ITC cash proceeds from Emerald and the three landfill RNG projects coming online this year, which would be included in net income in 2024;
    - An increase of approximately **$15** million from RNG pending monetization[(2)] in 2024, which represents the time lag between the recognition of RNG production costs compared with the associated revenues; and
    - An adjustment for development and project start up expenses of approximately **$12** million in 2024, which is predominantly the Prince William virtual pipeline expense.
- We anticipate Adjusted EBITDA from our Fuel Station Services segment to grow by **75% - 90%** compared to 2023.
- We expect full year 2024 capital expenditures at wholly-owned and joint venture projects to total approximately **$230** million. This total includes approximately **$28** million for Fuel Station Services and **$41** million relating to equity method investments in RNG projects..
- We anticipate putting into construction at least **2.0** million annual MMBtu of RNG design capacity in 2024 which is included in our 2024 capital expenditure guidance.
- 2024 guidance assumes a weighted average annual price for D3 RINs of approximately $3.00/gallon, natural gas price of $2.00/MMBtu, and an LCFS credit price of $65.00/metric ton.[(3)]

(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of the full year estimated Adjusted EBITDA to net income (loss), the closest GAAP measure, cannot be provided due to the inherent difficulty in quantifying certain amounts including but not limited to changes in fair value of the derivative instruments and other items, due to a number of factors including the unpredictability of underlying price movements, which may be significant.
(2) RNG Pending Monetization includes unsold environmental credits held for sale and the value of RNG pending certification.
(3) We estimate the following 2024 annualized commodity and environmental attribute sensitivities to 2024 Adjusted EBITDA: an approximately $12 million change for every $0.25/gallon change in D3 RIN price.

Liquidity Update

- **Liquidity of approximately $348 million (12/31/2023)**
  - $300 million of availability under the credit facility
  - $48 million cash, cash equivalents, and short-term investments
  - Net debt of approximately $151 million
- **We believe our liquidity and anticipated cash flows from operations are sufficient to meet our existing funding needs**

OPAL FUELS

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

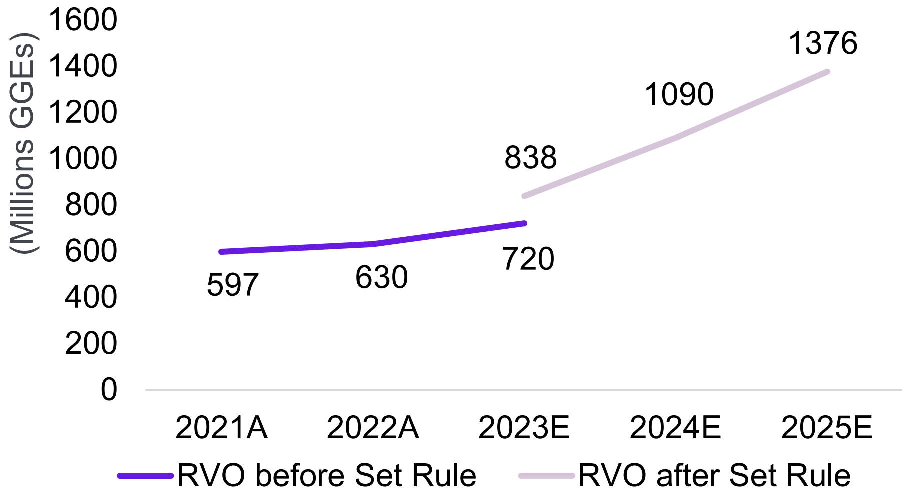
(1) Source: PEW Research Center – August 2023

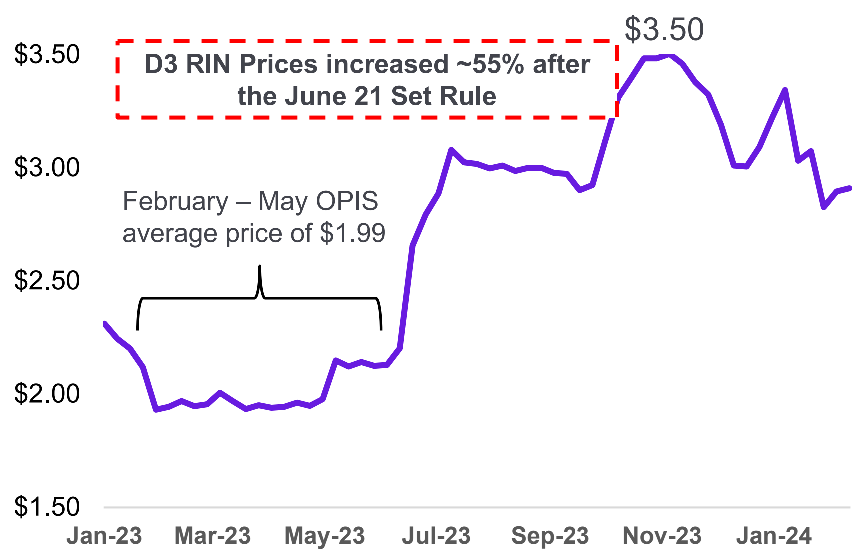
Supportive Regulatory Framework – RFS

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.





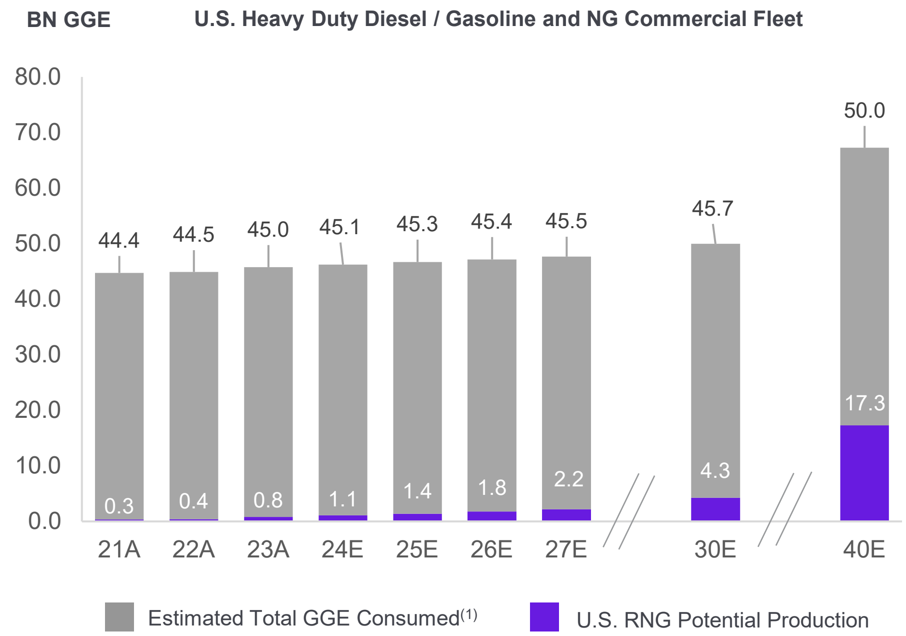
Source: EPA and OPIS.

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



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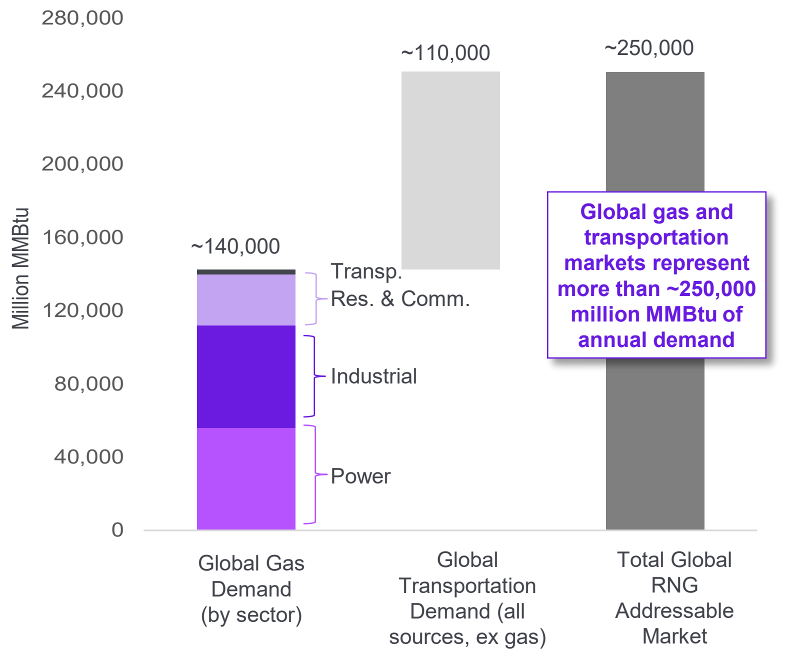
Source American Gas Association and ICF. Estimated total GGE consumed by heavy duty diesel / gasoline and natural gas commercial vehicles. Assumes each truck runs 100,000 miles per year at an average efficiency of 6.41 miles per gallon. Total number of diesel and natural gas powered heavy duty commercial vehicles in the U.S. per BNEF.
(1) Years 2024 and 2025 assume EPA's proposed RVO targets (December 1, 2022). Years 2026-2030 assume a 25% annual growth rate and years 2030-2040 assume a 10% annual growth rate.

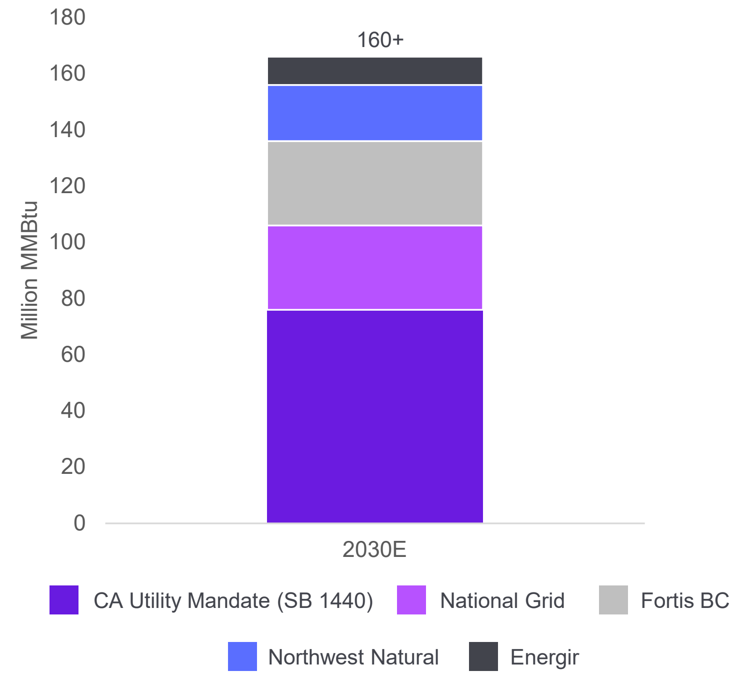
Non-Transportation Fuel RNG Demand Is Substantial and Expected to Grow

- 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]
- ESG mandates are driving increased RNG demand as evidenced by the increase in N.Am. 2030 utility RNG mandates which are now greater than >160 million MMBtu annually (nearly 2x current supply).[2]

Global Demand for RNG Far Exceeds Supply



Five Largest N. Am. Voluntary Utility RNG Mandates



(1) ExxonMobil, *2022 Outlook for Energy*.
(2) Piper Sandler Research, "RNG Initiation of Coverage" February 27, 2023.

RNG Fuel

8 RNG facilities Online Today

8
Operating RNG Assets

~5.2 Million
RNG MMBtu(1)

	Landfill: Imperial	Landfill: Greentree	Dairy: Sunoma	Landfill: Noble Road
				
Location	Pennsylvania	Pennsylvania	Arizona	Ohio
Type	Landfill	Landfill	Dairy	Landfill
Gas Rights	Republic Services	Noble Environmental; GFL (2)	Paloma Dairy	Rumpke
Design Capacity	1.1 million MMBtu	1.1 million MMBtu	0.2 million MMBtu	0.4 million MMBtu

	Landfill: New River	Landfill: Pine Bend	Dairy: Bio-Town	Landfill: Emerald
				
Location	Florida	Minnesota	Indiana	Michigan
Type	Landfill	Landfill	Dairy	Landfill
Gas Rights	New River Solid Waste Association	Republic Services	Private Dairies	GFL
Design Capacity	0.6 million MMBtu	0.4 million MMBtu	0.05 million MMBtu	1.3 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

	Three Months Ended 12/31		Twelve Months Ended 12/31	
	2023	2022	2023	2022
Landfill RNG Facility Capacity and Utilization(1)(2)(3)(4)				
Design Capacity (Million MMBtus)	1.3	0.9	4.1	3.2
Volume of Inlet Gas (Million MMBtus)	1.0	0.7	3.2	2.4
Inlet Design Capacity Utilization (%)	80%	75%	78%	73%
RNG Fuel volume produced (Million MMBtus)	0.7	0.6	2.6	2.0
Utilization of Inlet Gas (%)	79%	84%	83%	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). The Company generally expects Utilization of Inlet Gas to be in the range of 80% to 90%.

(4) Data not available for the Company's dairy projects, i.e., Sunoma and Biotown. Total RNG fuel design capacity for the three and twelve months ended December 31, 2023 is 1.3 million MMBtu and 4.3 million MMBtu, respectively. Including Sunoma and Biotown, RNG fuel volume produced is 0.8 and 2.7 million MMBtu for the three and twelve months ended December 31, 2023, respectively.

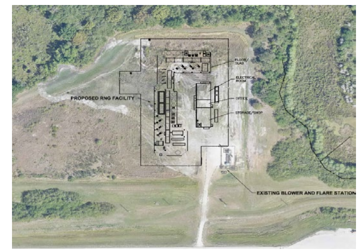
OPAL FUELS

RNG and LFGTE Projects In-Construction

7
In-Construction Projects

~4.4 Million RNG MMBtu; 2.4 MW LFGTE
Total MMBtu(1) (2)





	Landfill: Prince William	Landfill: Sapphire	Landfill: Polk County	Landfill: Atlantic
Location	Virginia	North Carolina	Florida	New Jersey
Gas Rights	Prince William County, VA	GFL	Polk County, FL	SJI
Ownership %	100%	50%	100%	50%
COD	1Q24	3Q24	4Q24	Mid 2025
Design Capacity	1.7 million MMBtu	0.8 million MMBtu	1.1 million MMBtu	0.33 million MMBtu


	Dairy: Hilltop	Dairy: Vander Schaaf	LFGTE: Fall River
Location	California	California	Massachusetts
Gas Rights	Private Dairy	Private Dairy	Republic Services
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

OPAL FUELS

(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.

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 298 stations, 49 owned by OPAL**

OPAL FUELS

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

298 stations in our RNG dispensing network[1]

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

43.8 million GGEs of RNG sold in 2023 with total aggregate volumes delivered and serviced of **133.2** 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

(1) Updated to reflect number of physical locations registered as part of OPAL Fuels' network.

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)

J.J. Taylor Companies, Inc.
UPS
Argos
Stellantis (Fiat Chrysler + Groupe PSA)
City of Sacramento
amazon
Modern Disposal Services
Youngs
FCC Environment
Waste Management
GFL Green for Life environmental
Denver The Mile High City

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

OPAL FUELS

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

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**

OPAL FUELS

Appendix

Reconciliation of Adjusted EBITDA to GAAP Net Income (2023)

$000's	Three Months Ended December 31, 2023					Twelve Months Ended December 31, 2023				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	**$12,276**	**$10,479**	**$1,888**	**($5,000)**	**$20,093**	**$22,203**	**$17,908**	**$12,472**	**$74,441**	**$127,024**
Adjustments to reconcile net income (loss) to										
Interest and financing expense, net	4,532	(14)	20	466	4,824	8,968	(134)	280	192	9,306
Loss on debt extinguishment (2)	0	0	0	(658)	(658)	0	0	0	2,190	2,190
Net loss attributable to non-redeemable non-	(182)	0	0	0	(182)	349	0	0	0	349
Depreciation, amortization and accretion (3)	1,314	1,175	1,178	(36)	3,631	5,268	3,730	5,567	0	14,565
Adjustments to reflect Adjusted EBITDA from equity	2,658	0	0	0	2,658	5,912	0	0	0	5,912
Loss on warrant exchange	0	0	0	0	0	0	0	0	338	338
Unrealized (gain) loss on derivative instruments (4)	0	0	(30)	(3,134)	(3,164)	0	0	(763)	(7,140)	(7,903)
Non-cash charges (5)	0	174	0	1,123	1,297	0	174	0	6,003	6,177
One-time non-recurring charges (6)	2,412	220	45	79	2,756	6,003	1,169	1,336	1,117	9,625
Major maintenance for Renewable Power	0	0	764	0	764	0	0	7,240	0	7,240
Gain on deconsolidation of VIEs	0	0	0	0	0	0	0	0	(122,873)	(122,873)
Adjusted EBITDA	**$23,280**	**$12,034**	**$3,865**	**($7,160)**	**$32,019**	**$48,703**	**$22,847**	**$26,132**	**($45,732)**	**$51,950**

(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) Loss on debt extinguishment relates to assignment of our senior secured credit facility to Paragon and debt restructuring related to OPAL Term Loan.
(3) Includes interest, depreciation, amortization and accretion on equity method investments.
(4) 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.
(5) 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.
(6) One-time non-recurring charges include (i) certain expenses related to development expenses on our RNG facilities such as lease expenses and virtual pipeline costs, incurred during construction phase that could not be capitalized per GAAP for the year ended December 31, 2023, and (ii) transaction costs relating to the Business Combination for the year ended December 31, 2022.

OPAL FUELS

Reconciliation Adjusted EBITDA to GAAP Net Income (2022)

$000's	Three Months Ended December 31, 2022					Twelve Months Ended December 31, 2022				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	**$7,831**	**$4,521**	**$3,367**	**$16,300**	**$32,019**	**$32,114**	**$18,245**	**$4,681**	**($22,461)**	**$32,579**
Adjustments to reconcile net income (loss) to Adjusted EBITDA										
Interest and financing expense, net	(240)	871	1,702	(2,905)	(572)	0	899	5,261	480	6,640
Net loss attributable to non-redeemable non-controlling interests	329	0	0	0	329	1,153	0	0	0	1,153
Depreciation, amortization and accretion	1,362	230	1,413	30	3,035	6,469	846	5,696	125	13,136
Adjustments to reflect Adjusted EBITDA from equity	1,095	0	0	0	1,095	2,073	0	0	0	2,073
Loss on warrant exchange	0	0	0	3,368	3,368	0	0	0	3,368	3,368
Unrealized (gain) loss on derivative instruments (4)	0	0	(252)	(30,822)	(34,924)	0	0	0	(28,719)	(28,207)
Non-cash charges (5)	844	207	0	515	1,566	844	207	512	2,109	3,160
One-time non-recurring charges (6)	3,570	1,406	1,370	3,711	10,057	6,481	1,406	1,370	11,301	20,558
Major maintenance for Renewable Power	0	0	43	0	43	0	0	4,701	0	4,701
Gain on repayment of Note Receivable and reversal of liability to non-redeemable non-controlling interest	0	0	0	0	4,362	(5,760)	0	0	(1,398)	(5,760)
Adjusted EBITDA	**$14,791**	**$7,235**	**$8,155**	**($9,803)**	**$20,378**	**$43,374**	**$21,603**	**$22,221**	**($33,797)**	**$53,401**

(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) Loss on debt extinguishment relates to assignment of our senior secured credit facility to Paragon and debt restructuring related to OPAL Term Loan.
(3) Includes interest, depreciation, amortization and accretion on equity method investments.
(4) 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.
(5) 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.
(6) One-time non-recurring charges include (i) certain expenses related to development expenses on our RNG facilities such as lease expenses and virtual pipeline costs, incurred during construction phase that could not be capitalized per GAAP for the year ended December 31, 2023, and (ii) transaction costs relating to the Business Combination for the year ended December 31, 2022.

OPAL FUELS