Second Quarter 2026 Earnings Presentation

August 2026

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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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Financial Results

Second Quarter 2026 Results Summary

Second Quarter 2026 Adjusted EBITDA[1] of $23.1 Million

- **2Q26 Adjusted EBITDA 40.2% higher compared to 2Q25 driven by 45Z production tax credits, growth in our FSS segment, and G&A cost savings**
- **FSS segment EBITDA 14.7% higher compared to 2Q25 driven by revenue growth of 12.8%**
- **Renewable Power segment impacted by lower production and pricing amidst continuing power assets' conversion to RNG facilities**

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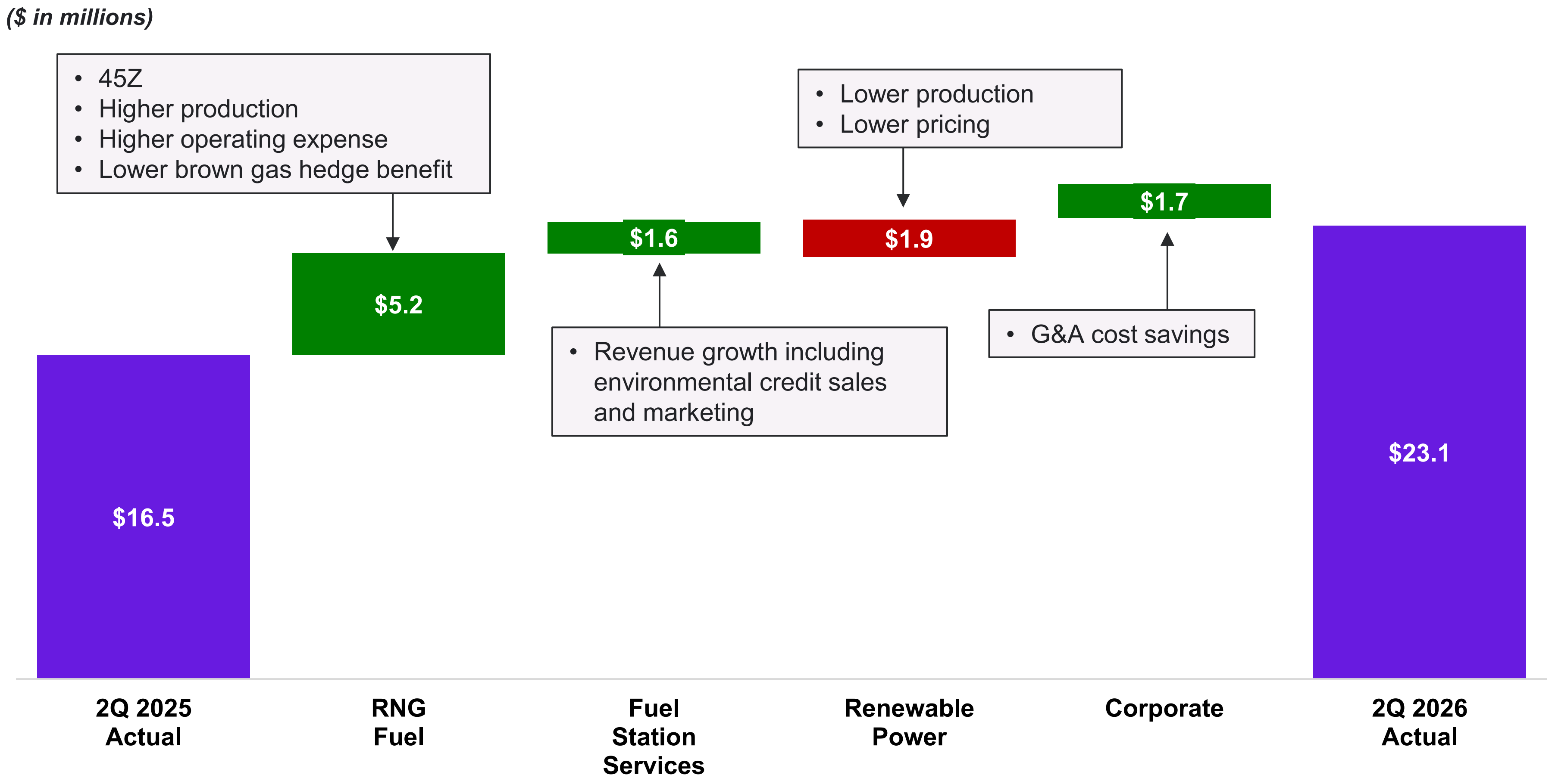
(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of the full year estimated Adjusted EBITDA to net income (loss), the closest GAAP measure, cannot be provided due to the inherent difficulty in quantifying certain amounts including but not limited to changes in fair value of the derivative instruments and other items, due to a number of factors including the unpredictability of underlying price movements, which may be significant. See page 24 of this presentation for an explanation of this measure and how it is calculated.

Adjusted EBITDA: 2Q25 to 2Q26

Second Quarter 2026 Adjusted EBITDA Increase Primarily Driven by 45Z Sales, Growth in Fuel Station Services Segment, and G&A Cost Savings



Liquidity Update

Liquidity to Support Our Next Phase of Growth

- We ended the quarter with **$162.2** million of liquidity, including **$91.4** million of cash, **$19.3** million of available revolver capacity and **$51.6** million of undrawn preferred capital commitments.
- We expect that our available cash, cash generated from operations, and availability under existing debt and preferred stock facilities are sufficient to fund our projects that have entered construction

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OPAL Fuels Overview

Leading Vertically Integrated Energy Infrastructure and Services Company

OPAL's Integrated Model is Driving Results With Peer Leading Growth Since Our IPO in 2022

Company Highlights

OPAL FUELS NASDAQ: OPAL

		5-Yr CAGR
2025 Revenue:	$349M	*20.4%*
2025 Adjusted EBITDA:	$90M	*22.0%*
2025 RNG Production:	4.9 Million MMBtu	*32.3%*
2025 GGE Sold, Serviced, Delivered:	162M GGEs	*14.0%*

Overview

The leading vertically integrated producer and distributer of Renewable Natural Gas (RNG) operating at scale today

Upstream

- ✓ **OPAL Fuels collects naturally occurring biogas under long-term contracts from landfills and dairies, and upgrades the biogas to pipeline quality methane**

Downstream

- ✓ **OPAL Fuels distributes the RNG under long-term contracts to heavy-duty truck fleets through fueling stations that we construct**
  - ✓ Fueling generates valuable environmental credits
  - ✓ The environmental credits are sold to refiners, who are required to buy the fuel under the RFS

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RNG Value Chain

OPAL's Model Captures Value Across the RNG Value Chain From Production to Dispensing and Monetization

RNG PATHWAY — Biogas Sources → Conversion → End Markets

Biogas Sources: Landfill; Livestock Waste; Organic Waste

Conversion: Biogas Conversion System; Anaerobic Digester

End Markets	RINs[1]	LCFS	Voluntary
Sold as RNG for Transportation OPAL distributes RNG via its market leading dispensing infrastructure platform across 300+ fueling stations	✔	✔	—
Sold to Other Natural Gas Users Supplied to utilities and industrial users	—	—	✔

POWER PATHWAY — Biogas Sources → Renewable Power Generation → Grid

Biogas Sources: All Biogas Sources

Renewable Power Generation: Generate Renewable Power Onsite

Grid	RINs[1]	LCFS	Voluntary
Sold into the Grid for Everyday Applications Renewable electricity sold into utility grid	—	—	✔

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(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.

Business Mix

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

	RNG Fuels	Fuel Station Services	Renewable Power
Business	**RNG Production** Generation of RNG through capture of landfill emissions and recycling of animal waste	**Fuel Station Services** Market share leading builder and service provider of alternative fueling stations, using RNG, for Class 8 heavy duty fleets	**Renewable Power** Established owner of landfill gas to electric projects with 25-year history of successful operations
Revenue Model	**Multiple Revenue Streams** Revenue from sale of RINS (Renewable Fuel Standard) and brown gas Substantial IRA Tax Benefits: ITC: 30% - 50% of cost PTC: \$1.00 - \$5.00 per MMBtu	**RNG Fuel Marketing and Distribution** Deliver OPAL production and third-party supply to OPAL's network of fuel stations with long-term optionality across end markets as they evolve Long-term service contracts maintain high availability and customer satisfaction Construction of fuel stations	Revenues from sale of capacity, energy and Renewable Energy Credits Power projects are opportunities to convert to RNG for future growth
	2025A Adj. EBITDA: \$70mm	2025A Adj. EBITDA: \$47mm	2025A Adj. EBITDA: \$10mm

Market Leader with Strong Partner and Customer Base

NEXTera ENERGY · REPUBLIC SERVICES · Consumers Energy Count on Us · DUKE ENERGY · GFL GREEN FOR LIFE environmental · NOVEC · ODEC · SDGE · LA DWP Los Angeles Department of Water & Power

Representative Partner and Customer Contract Duration

20 - 25 Years

J.J. Taylor COMPANIES, INC. · FCC Environment · Argos · DENVER THE MILE HIGH CITY · City of SACRAMENTO · YOUNG'S · MODERN Disposal Services · ups · WM WASTE MANAGEMENT · STELLANTIS (Fiat Chrysler + Groupe PSA)

Representative Customer Contract Duration

10 Years

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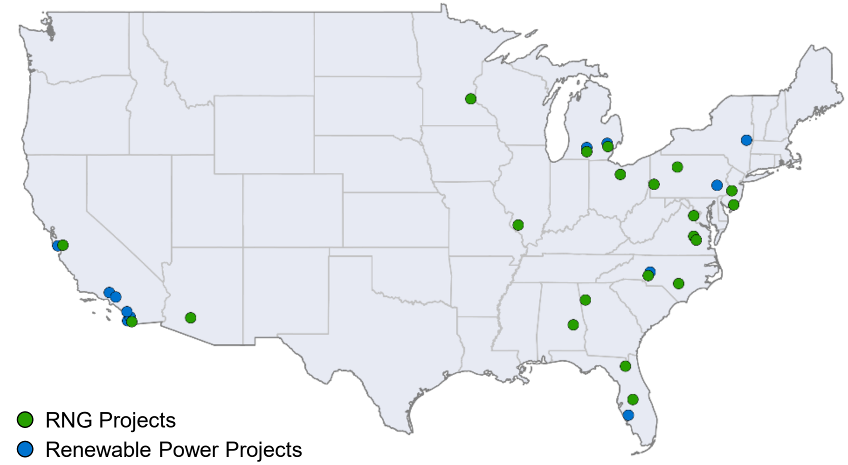
Portfolio Summary

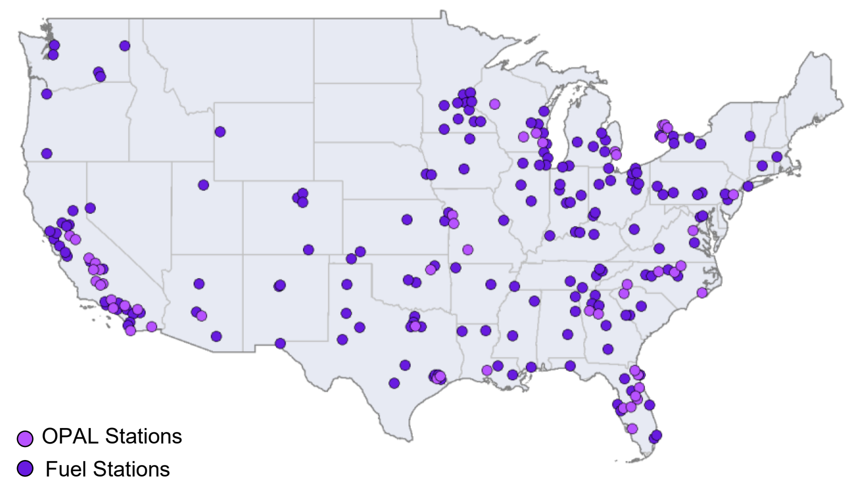
- OPAL Fuels is one of the largest RNG project operators in the United States
- OPAL Fuels' fueling station network leverages its RNG Fuels production through its vertically integrated value chain

	Current (6/30/2026)	In-Construction
RNG Fuels	12 Projects 9.1mm MMBtu	>3 million MMBtu
Fueling Station Services	300+ Stations Built OPAL: 56 Stations	15 Stations OPAL: 6 Stations
Renewable Power	15 Projects 105.8 MWh	N/A

RNG + Renewable Power Production Projects

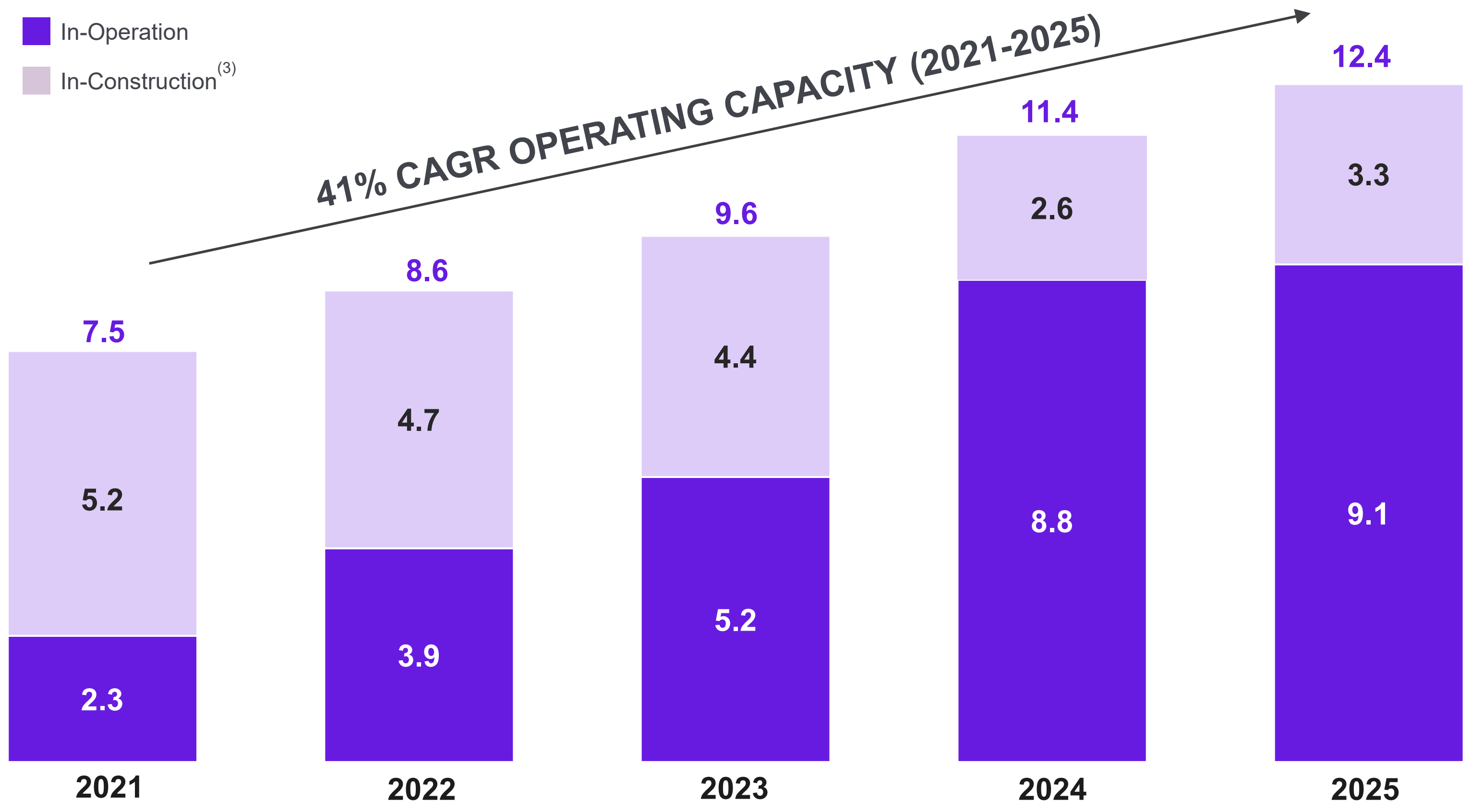


Fueling Station Network



A Growth Company with Disciplined Execution Placing RNG Projects into Operation and Construction

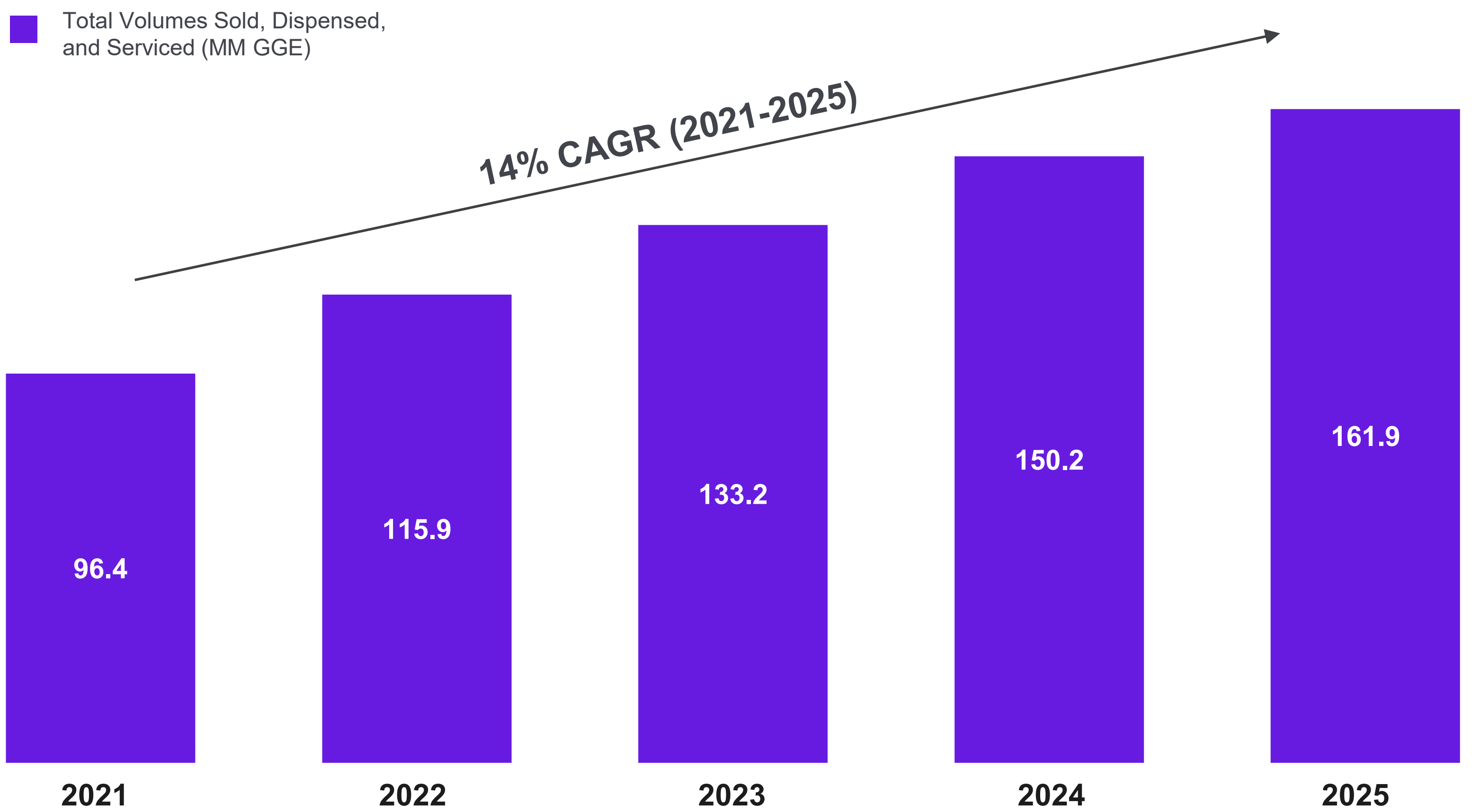
OPAL's Share of Year-End Design Capacity of RNG Projects in Operation and Construction (Million MMBtu)[1][2]



(1) Represents OPAL Fuels' proportional share.
(2) 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.
(3) 2021 to 2025 'In-Construction' includes Atlantic, Cottonwood, Burlington, Kirby, and the Central Valley dairy RNG projects. For more information, please see the Company's Form 10-K for the three and twelve months ended December 31, 2026.

Executing on Expanding Our Fueling Station Services Segment

Total Volumes Sold, Dispensed, and Serviced (Million GGE)



Integrated Model Drives Growth as Market Conditions Evolve

OPAL Fuels' Fuel Station Services' Nationwide Construction, Service, and Dispensing Platform Creates a Sustainable Competitive Advantage

- ✓ **Provides Access to RFS Market for New RNG Project Development to Maximize Mutual Value for OPAL and Feedstock Partners**
- ✓ **Provides Certainty of Renewable Fuels Supply for Fleets**
- ✓ **Bolsters Market Share Capture for Both Segments, Upstream and Downstream**
- ✓ **Provides Advantaged Project Returns Compared with Peers**

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Operating Segment Summary

RNG Fuel: 12 RNG Facilities Online Today

12
Operating RNG Assets

9.1 Million
RNG MMBtu Annual Design Capacity[1]

	Landfill: Imperial	Landfill: Greentree	Landfill: Noble Road	Landfill: New River	Landfill: Pine Bend	Landfill: Emerald
						
Location	Pennsylvania	Pennsylvania	Ohio	Florida	Minnesota	Michigan
Type	Landfill	Landfill	Landfill	Landfill	Landfill	Landfill
Gas Rights	Republic Services	Noble Environmental, GFL (2)	Rumpke	New River Solid Waste Association	Republic Services	GFL
OPAL's Share of Design Capacity	1.06 million MMBtu	1.06 million MMBtu	0.46 million MMBtu	0.66 million MMBtu	0.42 million MMBtu	1.33 million MMBtu

	Landfill: Prince William	Landfill: Sapphire	Landfill: Polk	Landfill: Atlantic	Dairy: Sunoma	Dairy: Bio-Town
						
Location	Virginia	North Carolina	Florida	New Jersey	Arizona	Indiana
Type	Landfill	Landfill	Landfill	Landfill	Dairy	Dairy
Gas Rights	Prince William Cty., Virginia	GFL	Polk Cty., Florida	SJI	PALOMA DAIRY	Private Dairies
OPAL's Share of Design Capacity	1.73 million MMBtu	0.80 million MMBtu	1.06 million MMBtu	0.33 million MMBtu	0.19 million MMBtu	0.05 million MMBtu

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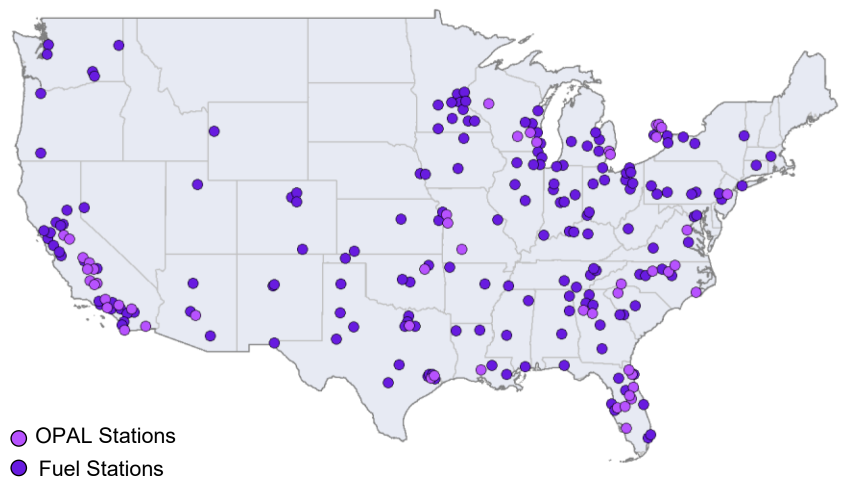
(1) Reflects OPAL proportional ownership of production of design capacity. Design capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational 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.

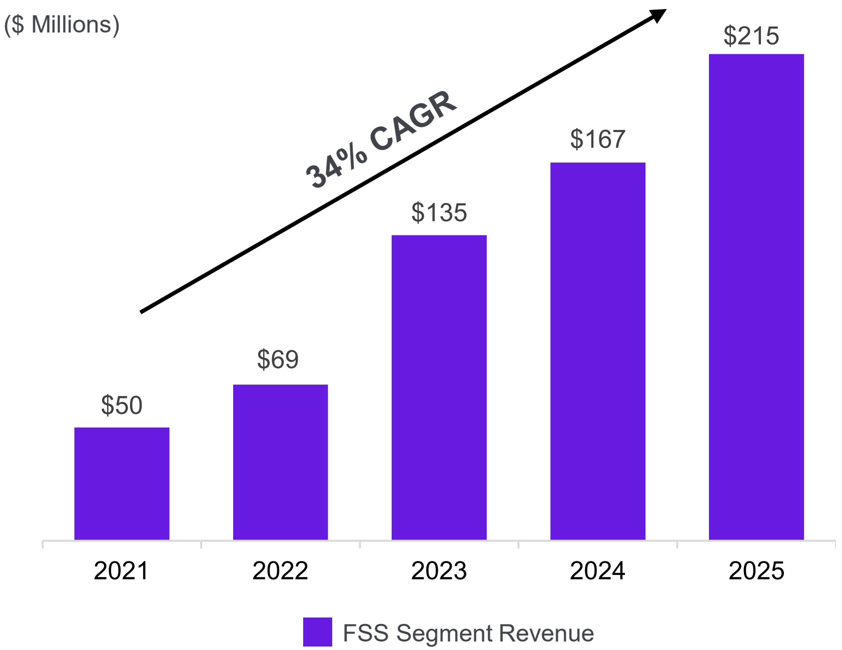
Fuel Station Services: Leveraging the Benefits of Vertical Integration

Vertical Integration Maximizes the Value of RNG Production and Drives New Biogas Project Opportunities

OPAL is the #2 Operator of RNG Stations in the U.S.



Fuel Station Services Segment is a Driver of Growth



Provides Diversification, Predictable Cash Flows, Attractive Returns on Capital, and Sustainable Growth

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Renewable Power

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

15 projects / **106** MW nameplate capacity in operation

Electric projects generally have PPAs with investment grade off-takers

Pipeline of projects for potential RNG conversion

Potential New Development Opportunities in Strengthening Power Markets

Environmental Attribute Markets Overview

Renewable Fuels Standard Program History and Program Requirements

OPAL operates within the EPA's Renewable Fuel Standard as an RNG producer whose qualifying transportation fuel volumes can generate D3 cellulosic RINs

History

- The Renewable Fuel Standard (RFS) is a national policy under the Clean Air Act that requires a certain volume of renewable fuel to replace or reduce fossil fuel in transportation fuel, home heating oil, or jet fuel
- **Energy Policy Act (2005):** Created by a **bipartisan** 74-26 Senate majority to integrate renewable content into the U.S. fuel pool
- **EISA (2007):** Dramatically expanded the program with overwhelming 314-100 House support, extending requirements and adding "Set" authority to ensure the program continues indefinitely post-2022
- **Operational Stability:** Transitioned from fixed statutory volumes to the EPA's "Set" authority, providing the agency flexibility to align volumes with industry growth

Governance:

- EPA administers and implements the RFS program, in consultation with the U.S. Department of Agriculture (USDA) and the U.S. Department of Energy (DOE)
  - EPA sets annual volume requirements through notice-and-comment rulemaking

Program Requirements:

- Compliance in the RFS is tracked through Renewable Identification Numbers (RINs[1]); Renewable fuel producers generate them, market participants trade them, and Obligated Parties retire them for compliance
- Obligated Party Burden: The Obligated Parties under the Clean Air Act are strictly defined as petroleum refiners and importers of gasoline and diesel
  - These entities must either physically blend renewable fuels or purchase Renewable Identification Numbers (RINs) to meet their annual Renewable Volume Obligations (RVOs)
- **Cellulosic Production Gap:** In 2007, Congress targeted a **16 billion GGE** target ramp-up by 2022 versus 0.6bn GGE in the actual RVO (2022)
- **Cellulosic Waiver Credits (CWCs):** The market cannot produce the 16 billion GGE, therefore the EPA uses its waiver authority to bridge the gap
  - When the EPA reduces the cellulosic volume requirement, it offers CWCs to Obligated Parties as a compliance alternative to RINs
  - CWC serves as price market cap

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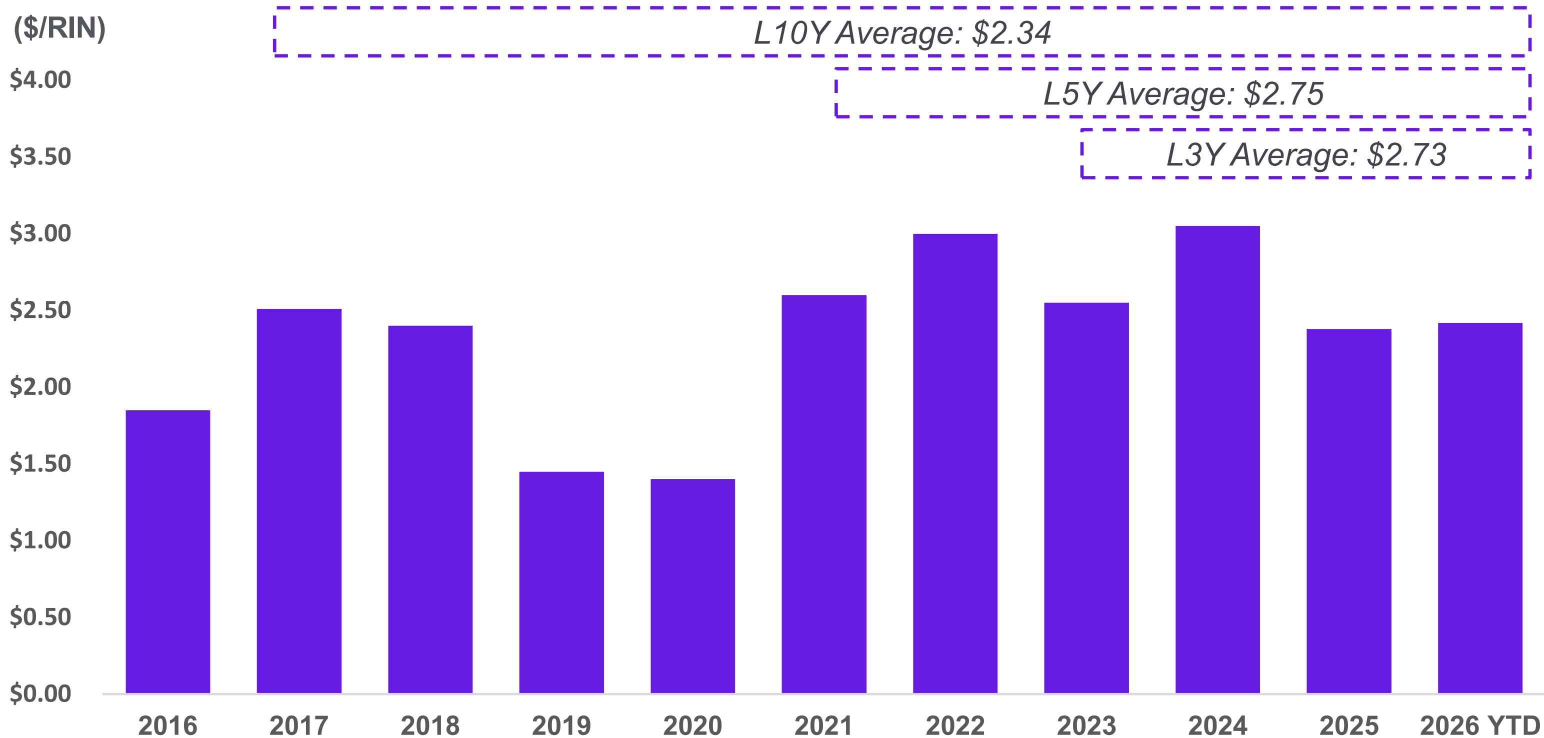
Historical Trends in the RFS/RINs Market



Last 10Y

- Structurally depressed by 2019-2020; EPA issued 48 Small Refinery Exemptions (SREs), creating a flood in the market
- The current administration has shifted away from mass SRE approvals

Last 5Y

- Captures the transition to the 2023-2025 “Set Rule”, which eliminated the Cellulosic Waiver Credit (CWC), allowing physical D3 RINs to trade at a scarcity premium

Last 3Y

- Slight moderation reflects supply growth
- Average driven by marginal cost of new RNG production

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Appendix

2026 Guidance

Full Year 2026 Guidance

- 2026 Adjusted EBITDA[1] is projected to range between **$95** million and **$110** million.
  - Assumes a $2.45/gallon D3 RIN price; each $0.10/gallon shift in D3 RIN price impacts 2025 Adjusted EBITDA by **$5-$6** million
  - Assumes RNG production range of **5.4** to **5.8** million MMBtu

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Reconciliation of Adjusted EBITDA to GAAP Net Income

$000's	Three Months Ended June 30, 2026					Six Months Ended June 30, 2026				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net (loss) income (1)	**($684)**	**$11,359**	**($4,934)**	**($9,888)**	**($4,147)**	**($1,639)**	**$19,473**	**($4,623)**	**($22,951)**	**($9,740)**
Adjustments to reconcile net (loss) income to Adjusted EBITDA										
Interest and financing expense, net	7,597	(1,028)	(24)	0	6,545	13,932	(1,460)	(43)	0	12,429
Net income attributable to non-redeemable non-controlling interests	(137)	0	0	0	(137)	(219)	0	0	0	(219)
Depreciation, amortization and accretion	3,143	1,606	418	0	5,167	6,236	3,164	1,380	0	10,780
Adjustments to reflect Adjusted EBITDA from equity method investments (2)	6,114	0	0	0	6,114	11,051	0	0	0	11,051
Impairment, fair value changes and certain financing and ITC-related charges	139	547	3,595	(320)	3,961	444	547	3,595	1,316	5,902
Stock-based compensation	0	0	0	2,061	2,061	0	0	0	4,115	4,115
RNG development costs (3)	2,769	0	0	0	2,769	3,891	0	0	0	3,891
Major maintenance	223	0	1,199	0	1,422	376	0	2,639	0	3,015
45Z (4)	4,126	0	0	0	4,126	9,048	0	0	0	9,048
Tax benefit, net	(4,738)	0	0	0	(4,738)	(10,447)	0	0	0	(10,447)
Adjusted EBITDA	**$18,552**	**$12,484**	**$254**	**($8,147)**	**$23,143**	**$32,673**	**$21,724**	**$2,948**	**($17,520)**	**$39,825**

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(1) Net income (loss) by segment is included in our quarterly report on Form 10 Q.
(2) Includes interest, depreciation, amortization and accretion and RNG development costs incurred on equity method investments.
(3) Includes development costs on our Central Valley and Prince William facilities.
(4) 5Z production tax credits are recorded within tax benefit on the condensed consolidated statements of operations for the three and six months ended June 30, 2026 net of costs.