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***Fourth Quarter and Full Year 2024 Earnings Presentation
March 2025***

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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

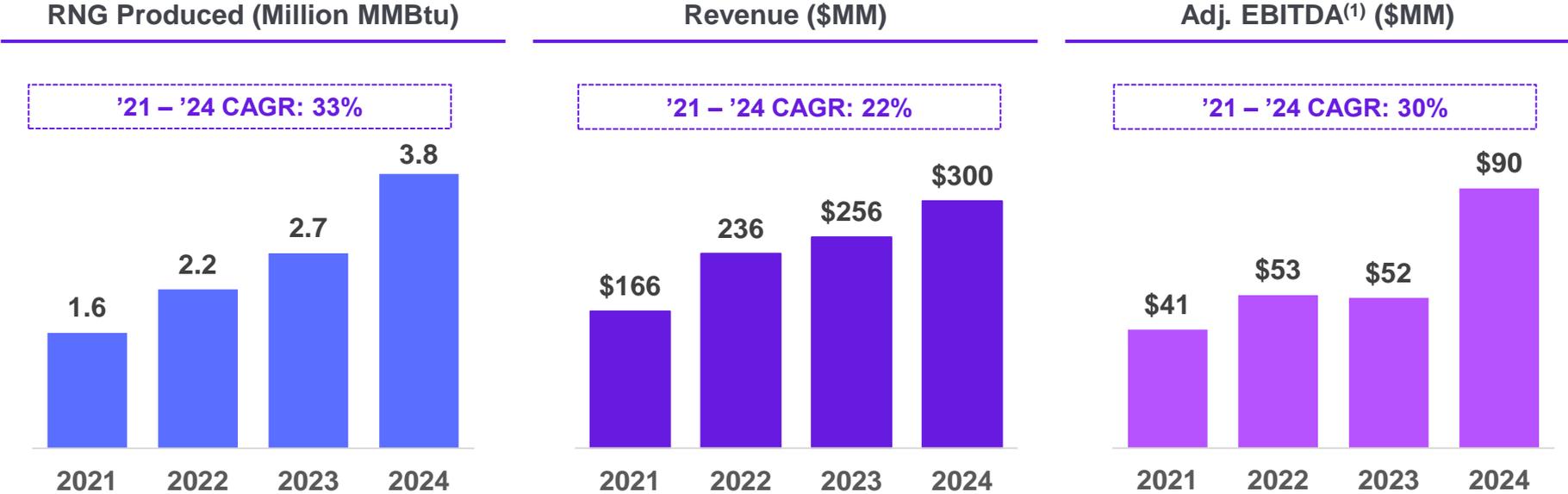
2024 Results Summary

Adjusted EBITDA 73% Higher on Growth in RNG Production and Fuel Station Services Segment and Strong D3 RIN Prices

- ✓ Grew Full Year 2024 Adjusted EBITDA **73%** versus 2023
- ✓ 2024 RNG production growth of **41%** compared to 2023
- ✓ Commissioned three landfill RNG facilities in 2024 totaling **3.8** million MMBtu
- ✓ EBITDA growth in our Fuel Station Services segment of greater than **75%**
- ✓ Put into construction **1.8** million MMBtu of annual RNG design capacity in 2024
- ✓ 2025 outlook is strong with RNG production expected to grow more than **30%** at midpoint and Adjusted EBITDA growing **10%+** compared to 2024 as well as strong growth in Fuel Station Services

2024 Results Showcase Operational and Financial Growth

Executing On Our Strategic Objectives With Strong Growth CAGRs Across Operational and Financial Metrics

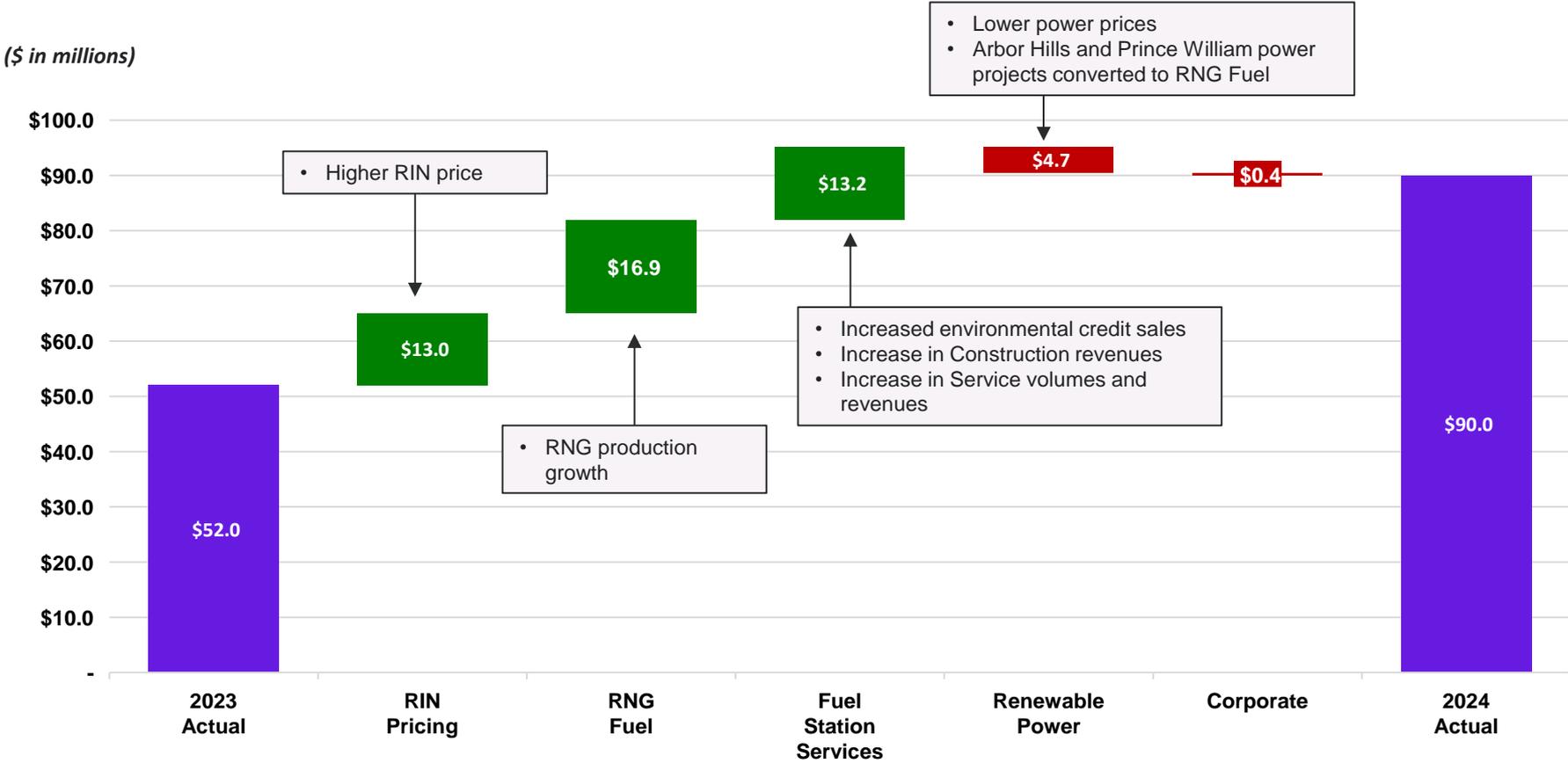


Demonstrated strong growth underpinned by increases in RNG production, revenue, and Adjusted EBITDA

- Rapidly scaling RNG production platform to **11** projects at YE24 vs. **2** at YE21
- Volumes and revenue increases aided by production growth, environmental attribute pricing, and Fuel Stations Services segment growth
- Margins benefitted from strong environmental attributes' market pricing

Adjusted EBITDA: 2023 to 2024

Adjusted EBITDA Grew 73% in 2024



2025 Outlook

2025 Guidance

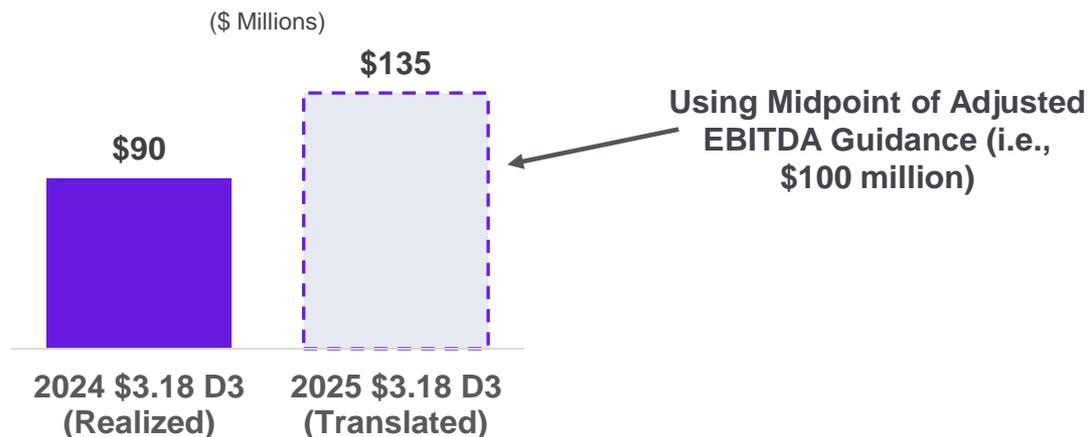
- 2025 Adjusted EBITDA⁽¹⁾ is projected to range between **\$90** million and **\$110** million. The projection assumes a \$2.60/gallon D3 RIN price; each \$0.10/gallon shift in D3 RIN price impacts 2025 Adjusted EBITDA by **\$5-\$6** million
- Adjusted EBITDA is based on an RNG production range of **5.0** to **5.4** million MMBtu
- 2025 Adjusted EBITDA from our Fuel Station Services segment is projected to grow by **30% - 50%** compared to 2024
- We anticipate putting into construction approximately **2.0** million annual MMBtu of RNG annual design capacity in 2025
- 2025 Adjusted EBITDA does not include approximately **\$50** million from the sale of ITC from recent RNG projects. This amount would be included in operating cash flow and net income.

2025 Guidance Sensitivity

2025 Adj. EBITDA Guidance would be 50% higher if extrapolated using average 2024 RIN Pricing⁽¹⁾

- 2025 Adjusted EBITDA guidance of \$90 - \$110 million is based on 2025 RNG production which is expected to range from 5.0 to 5.4 million MMBtu and a \$2.60 D3 RIN price.
- 2024 Adjusted EBITDA results were based on an average D3 RIN price of \$3.18/gal. Assuming this price was applied to 2025 at the midpoint of production 2025 Adjusted EBITDA would be \$135 million.

Comparison of Adjusted EBITDA Guidance Using 2024 Average RIN Price



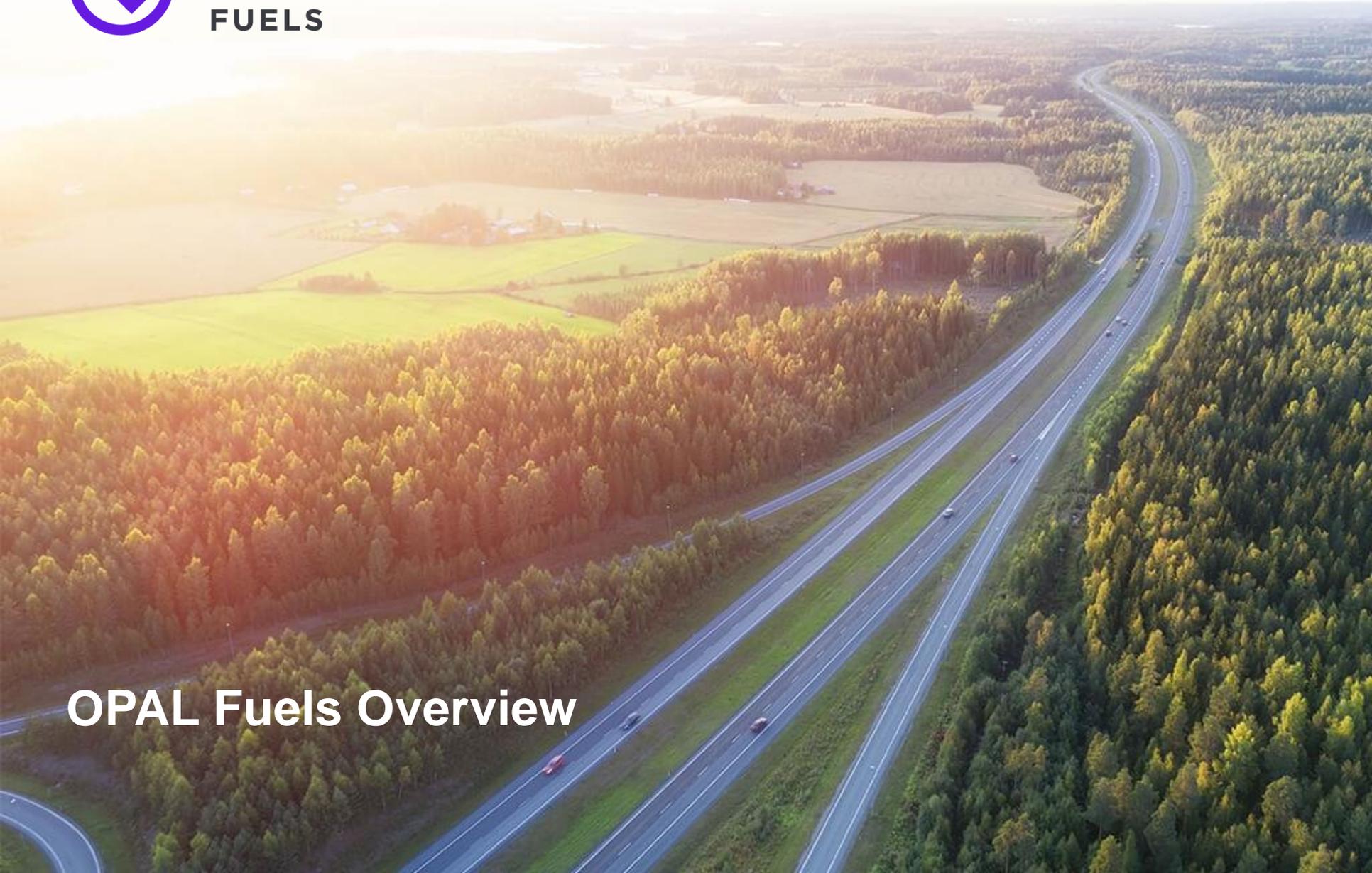
Liquidity Update

- **Liquidity of approximately \$224 million as of December 31, 2024**
 - Approximately \$178 million of unused capacity under the \$450 million credit facility
 - Approximately \$21 of unused capacity under the associated revolver
 - Approximately \$24 million in cash, cash equivalents, and short-term investments
- **Net debt at December 31, 2024 was approximately \$270 million**
- **In 2025 we expect approximately \$50 million of cash proceeds from ITC sales bolstering both our earnings and operating cash flow to continue to fund our investments**
- **We believe our liquidity, operating cash flows, and anticipated sources of capital are sufficient to meet our expected 2025 funding needs**



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OPAL Fuels Overview



Leading Vertically Integrated Biogas 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



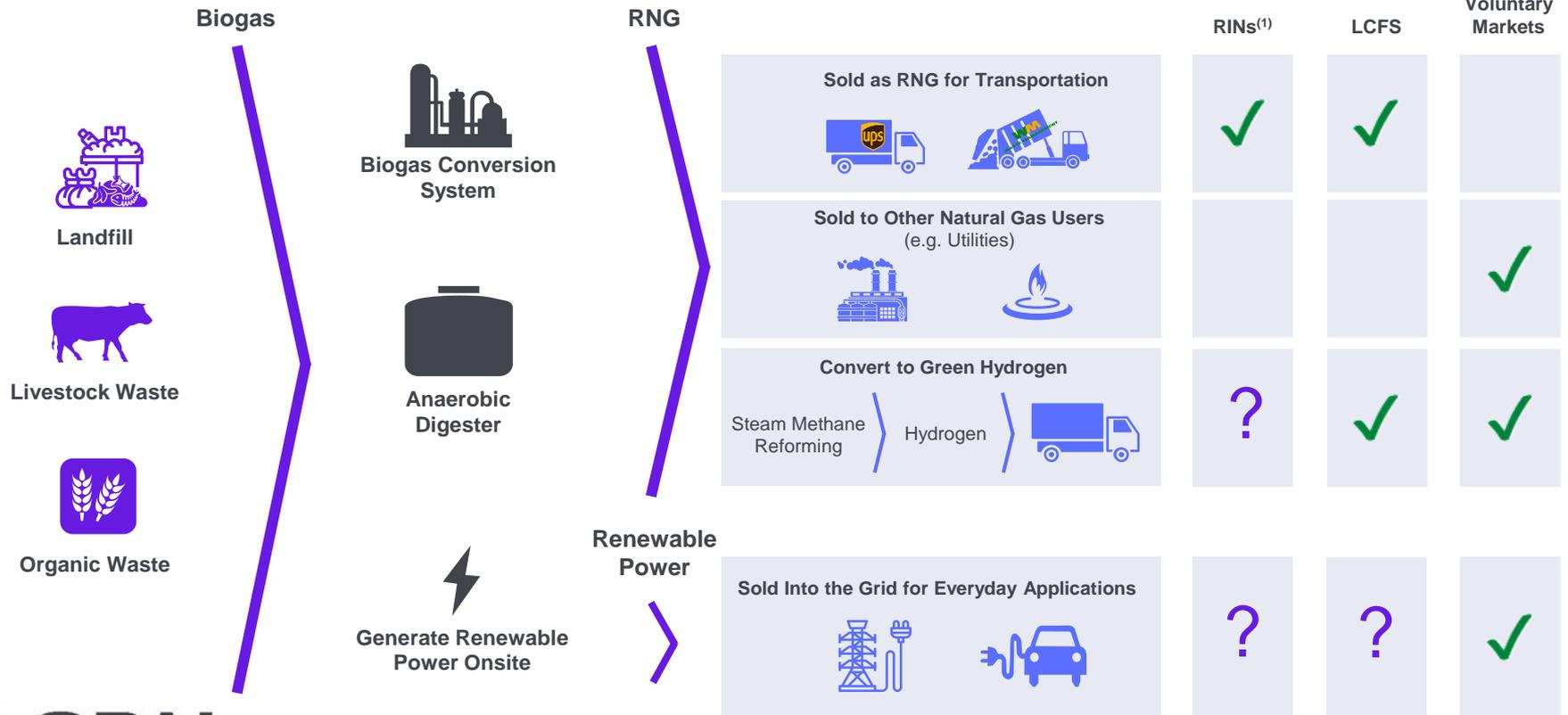
RNG Capture & Conversion

- 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)



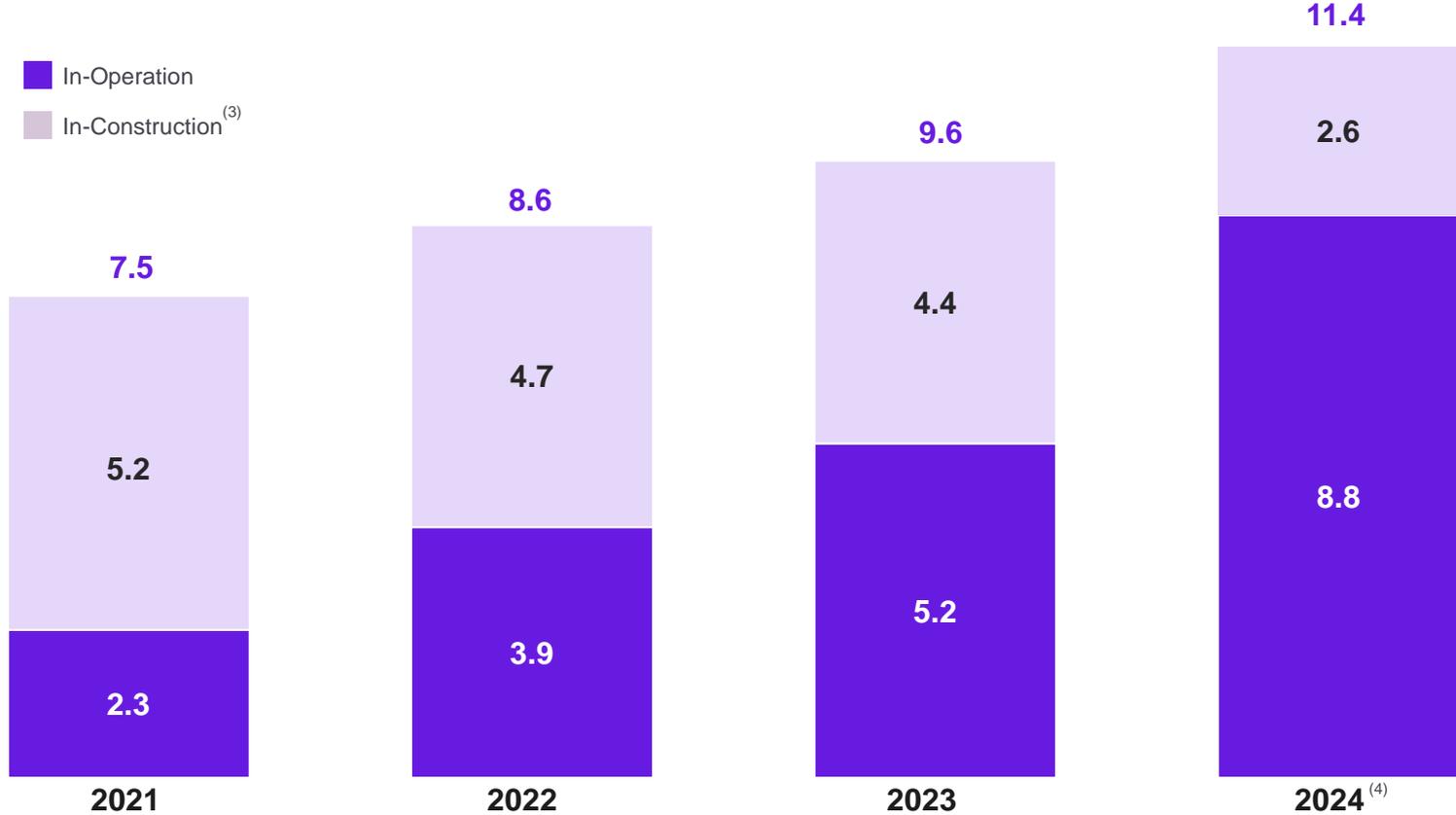
⁽¹⁾ Renewable identification numbers (“RINs”) are credits used for compliance and are the “currency” of the Renewable Fuel Standard program. Renewable fuel producers generate RINs, market participants trade RINs and obligated parties obtain and then ultimately retire RINs for compliance.

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	35+	Acquired, built and managed capture & conversion projects since 1989
	Kazi Hasan CFO	28	Experienced finance executive, CFO for Puget Sound Energy
	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
	Darrell Birck EVP Biogas	30+	Experienced operations executive, Koch Industries, Georgia Pacific
	John Coghlin General Counsel	30+	Expertise in structuring complex transactions across industrial and financial sectors

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

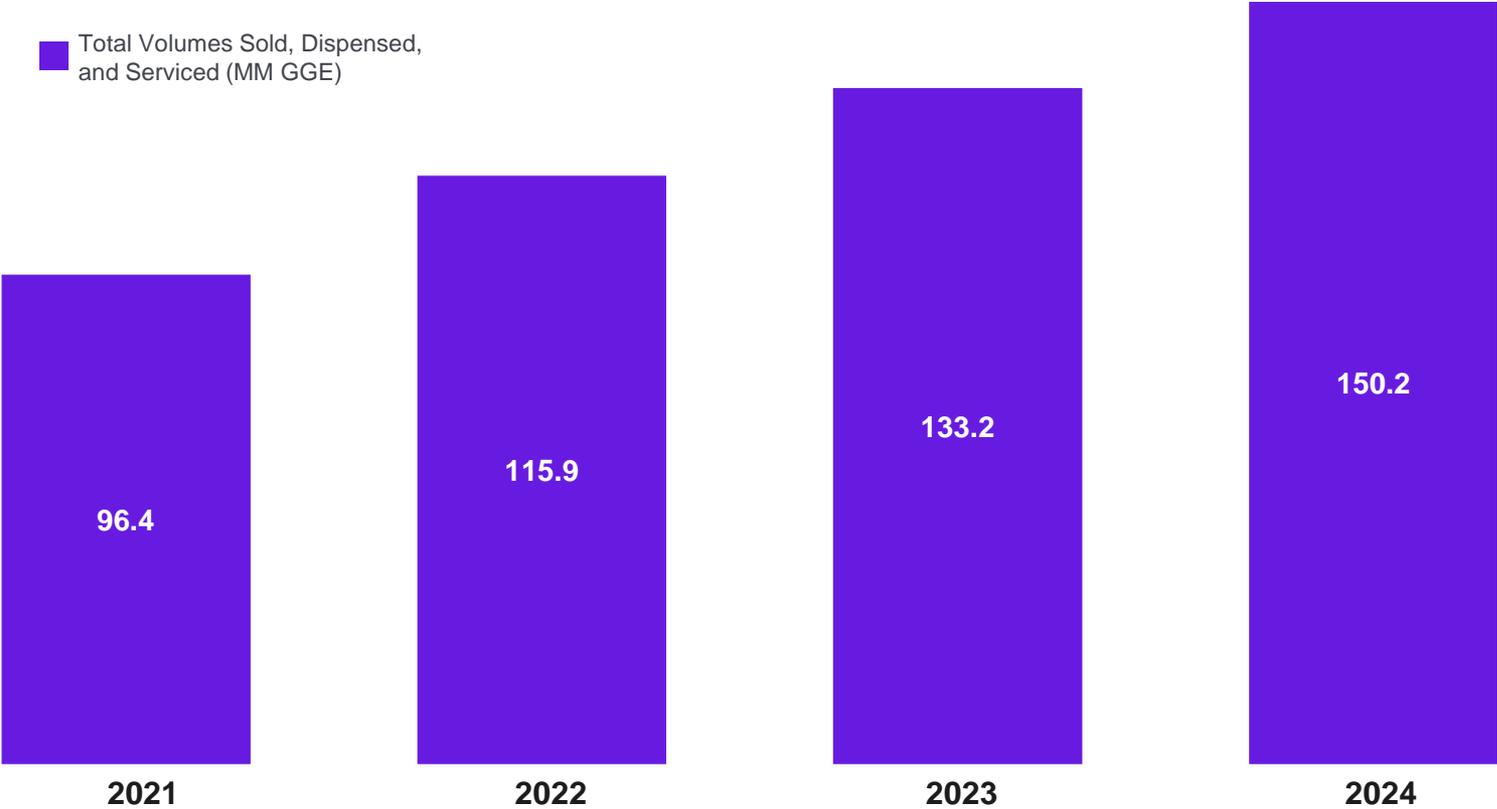
OPAL's Share of Year-End Design Capacity of RNG Projects in Operation and Construction (Million MMBtu)^{(1) (2)}



(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) '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 twelve months ended December 31, 2024.
 (4) Excludes Fall River a 2.4 MW renewable power project which represents 0.2 million MMBtu of biomethane equivalent.

Executing On Expanding Our Fueling Station Services Segment

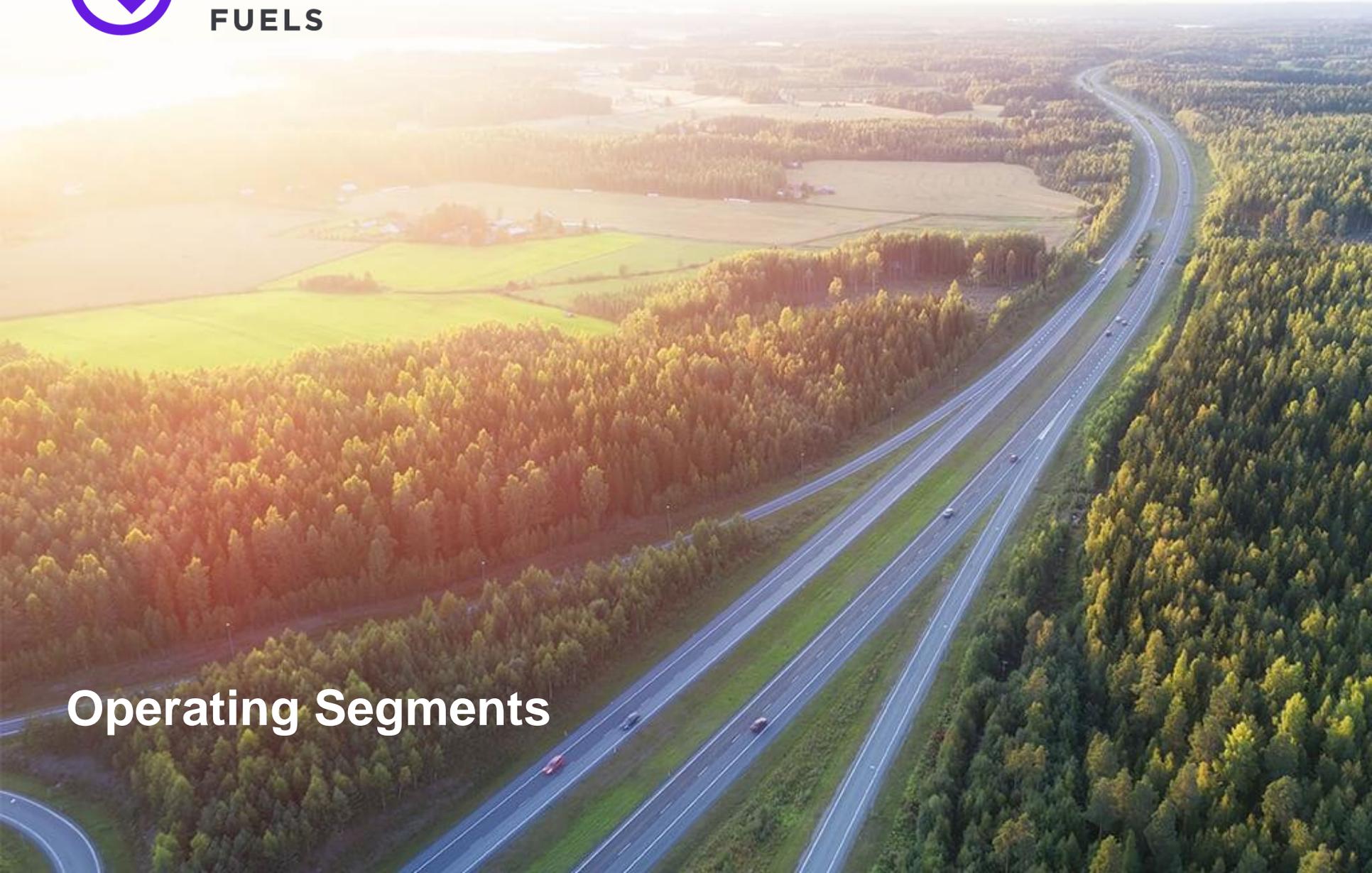
Total Volumes Sold, Dispensed, and Serviced (Million GGE)





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Operating Segments



RNG Fuel: 11 RNG Facilities Online Today

11

Operating RNG Assets

8.8 Million

RNG MMBtu Annual Design Capacity⁽¹⁾

Landfill: Imperial



Location: Pennsylvania

Type: Landfill



Design Capacity: 1.06 million MMBtu

Landfill: Greentree



Location: Pennsylvania

Type: Landfill



Design Capacity: 1.06 million MMBtu

Dairy: Sunoma



Location: Arizona

Type: Dairy

Gas Rights: PALOMA DAIRY

Design Capacity: 0.19 million MMBtu

Landfill: Noble Road



Location: Ohio

Type: Landfill



Design Capacity: 0.46 million MMBtu

Landfill: New River



Location: Florida

Type: Landfill



Design Capacity: 0.66 million MMBtu

Landfill: Pine Bend



Location: Minnesota

Type: Landfill



Design Capacity: 0.42 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: 1.33 million MMBtu

Landfill: Prince William



Location: Virginia

Type: Landfill

Gas Rights: Prince William Cty., Virginia

Design Capacity: 1.73 million MMBtu

Landfill: Sapphire



Location: North Carolina

Type: Landfill



Design Capacity: 0.80 million MMBtu

Landfill: Polk



Location: Florida

Type: Landfill

Gas Rights: Polk Cty., Florida

Design Capacity: 1.06 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.

RNG Fuel: Projects In-Construction

7

In-Construction Projects (RNG +LFGTE)

~2.6 Million RNG MMBtu; 2.4 MW LFGTE

Total MMBtu^{(1) (2)}

Landfill: Atlantic



New Jersey



50%

0.33 million MMBtu

Landfill: Cottonwood



Illinois



100%

0.66 million MMBtu

Landfill: Burlington



New Jersey



50%

0.46 million MMBtu

Landfill: Kirby



California



100%

0.46 million MMBtu

LFGTE: Fall River



Massachusetts



50%

0.2 million MMBtu biomethane equivalent; 2.4 MW

Dairy: Hilltop⁽³⁾



California

Private Dairy

100%

0.26 million MMBtu

Dairy: Vander Schaaf⁽³⁾



California

Private Dairy

100%

0.26 million MMBtu

Location

Gas Rights

Ownership %

Design Capacity

Location

Gas Rights

Ownership %

Design Capacity

(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.

(3) Completion of construction at two dairy projects in California (Hilltop and Vander Schaaf) continues to be delayed due to a dispute with the Engineering, Procurement and Construction contractor over a series of change order requests. For more information, please see the Company's Annual Report on Form 10-K for the twelve months ended December 31, 2024

RNG Fuel: Landfill RNG 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		Twelve Months	
	Ended 12/31		Ended 12/31	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Landfill RNG Facility Capacity and Utilization⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾				
Design Capacity (Million MMBtus)	2.1	1.3	6.6	4.1
Volume of Inlet Gas (Million MMBtus)	1.3	1.0	4.6	3.2
Inlet Design Capacity Utilization (%)	67%	80%	73%	79%
RNG Fuel volume produced (Million MMBtus)	1.1	0.7	3.7	2.6
Utilization of Inlet Gas (%)	78%	79%	81%	83%

(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.

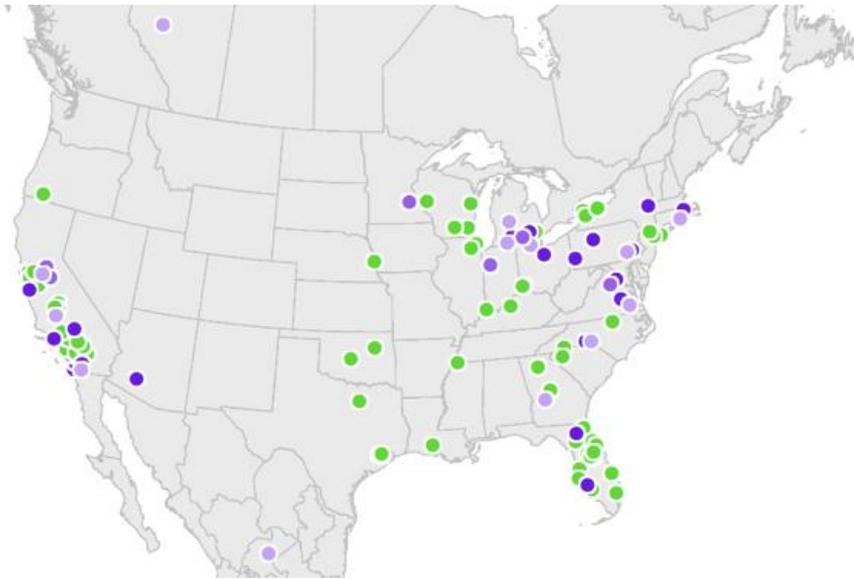
(3) Utilization of Inlet Gas is measured as RNG Fuel Volume Produced divided by the Volume of Inlet Gas. Utilization of Inlet Gas varies over time depending on availability and efficiency of the facility and the quality of landfill gas (i.e., concentrations of methane, oxygen, nitrogen, and other gases) 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) Data not available for the Company's dairy projects, i.e., Sunoma and Biotown.

Fuel Station Services: Leveraging the Benefits of Vertical Integration

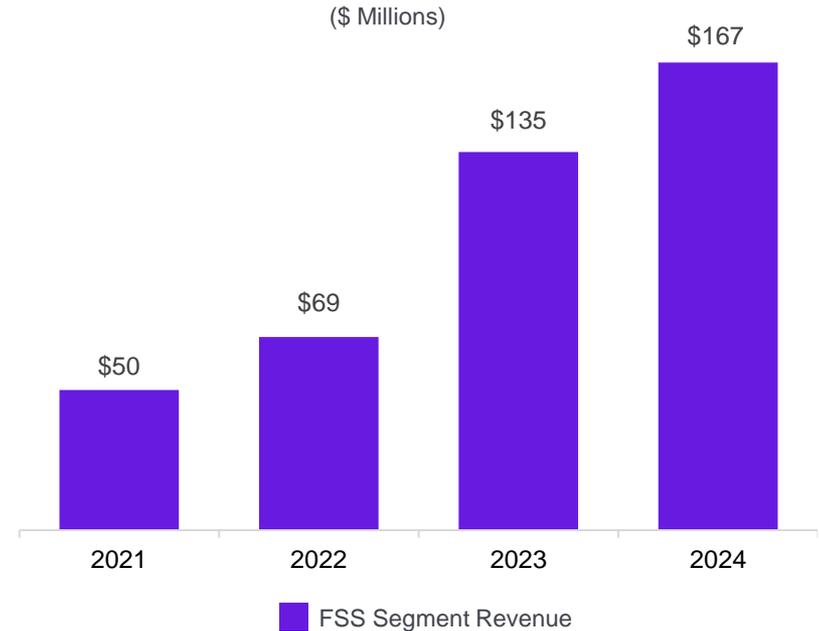
Vertical Integration Maximizes the Value of RNG Production and Drives New Biogas Project Opportunities

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



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

Fuel Station Services Segment is a Driver of Growth



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

Renewable Power

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



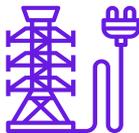
15 projects / **106** MW nameplate capacity in operation with **2.4** MW in construction



Electric projects are largely contracted PPAs with investment grade off-takers



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



Pipeline of projects for potential RNG conversion



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Regulatory Backdrop

Existing Policy Supports the Beneficial Use of Biomethane



Renewable Fuel Standard

- RFS statute mandates the EPA to incentivize growth in the cellulosic D3 RIN category 15x above current volumes



Low Carbon Fuel Standard ("LCFS")

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



ITC

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

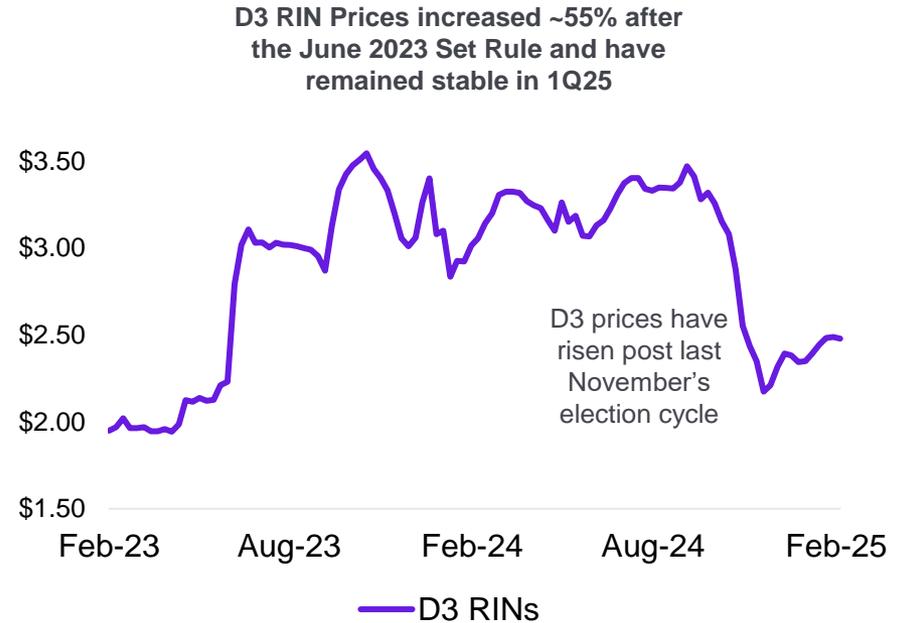
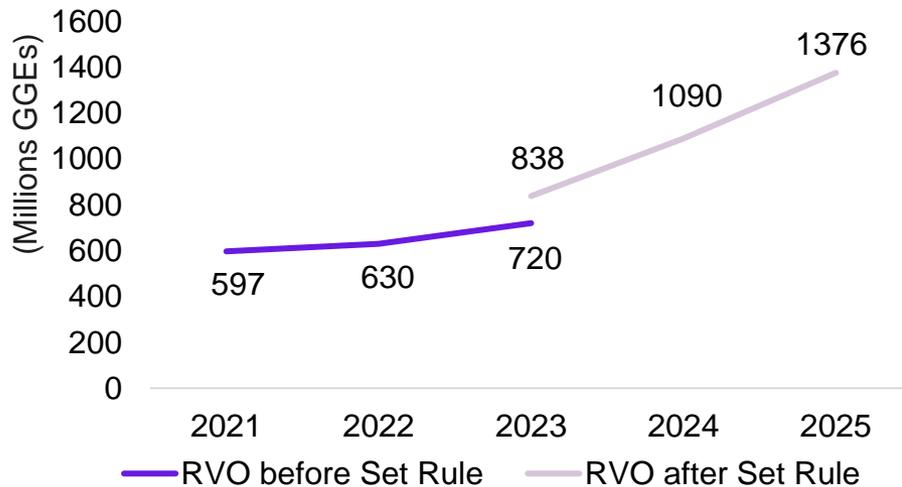


45Z

- 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

Supportive Regulatory Framework

- **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 ~15x 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

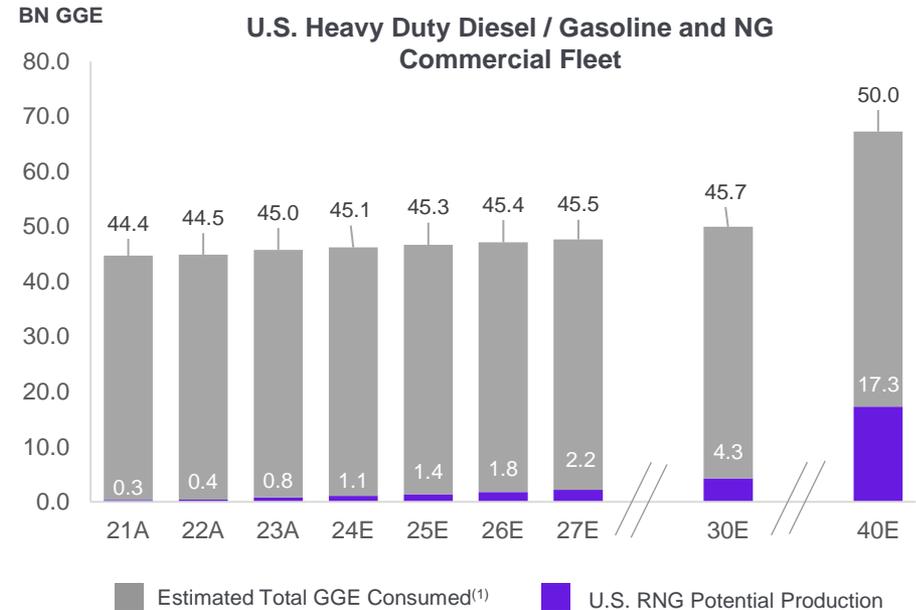


RNG for Class 8 Trucks – A Green Discount Product for Fleets

Constructive RNG Transport Fuel Market Fundamentals

- Transportation fuel market demand for RNG is poised to grow with significant opportunity to expand.
- RNG production of ~800 MM GGE per year represents 2% of the U.S. heavy duty fuel market.
- RNG fuel is priced less per GGE than diesel providing **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 ~2% of the U.S. Heavy Duty Market



“...Cummins began full production of the X15N natural gas engine at the Jamestown Engine plant earlier this year and we are actively engaged with some of North America's largest and most demanding heavy-duty fleets as they look to reduce their carbon footprint... Fleets are testing it. I was with a big customer last week. They're finishing their field testing. They feel good about the product and they're looking to start to increase penetration...”

**Jennifer Rumsey Chair and CEO
Cummins 4Q24 Earnings Call
February 4, 2025**

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.



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Appendix

Reconciliation of Adjusted EBITDA to GAAP Net Income 2024

\$000's

	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	(\$1,187)	\$10,459	\$457	(\$15,240)	(\$5,511)	\$17,686	\$33,513	\$7,065	(\$44,082)	\$14,182
Adjustments to reconcile net income (loss) to Adjusted EBITDA										
Interest and financing expense, net	5,707	49	(21)	(102)	5,633	20,134	168	(132)	(560)	19,610
Net loss attributable to non-redeemable non-controlling interests	(115)	-	-	-	(115)	(443)	-	-	-	(443)
Depreciation, amortization and accretion	2,770	1,428	1,010	-	5,208	8,252	5,612	4,021	-	17,885
Adjustments to reflect Adjusted EBITDA from equity method investments(3)	2,836	-	-	-	2,836	11,719	-	-	-	11,719
Derivative instruments	-	-	210	(138)	72	-	-	704	(1,595)	(891)
Non-cash charges(5)	-	934	1,577	2,140	4,651	-	968	1,577	6,804	9,349
One time non-recurring charges	-	(220)	-	917	697	-	-	400	1,796	2,196
RNG development costs	2,276	-	-	-	2,276	5,379	-	-	-	5,379
Virtual pipeline costs(7)	5,748	-	-	-	5,748	11,751	-	-	-	11,751
Major maintenance for Renewable Power	-	-	969	-	969	-	-	7,781	-	7,781
ITC proceeds - net	-	-	-	135	135	-	-	-	(8,513)	(8,513)
Adjusted EBITDA	<u>\$18,035</u>	<u>\$12,650</u>	<u>\$4,202</u>	<u>(\$12,288)</u>	<u>\$22,599</u>	<u>\$74,478</u>	<u>\$40,261</u>	<u>\$21,416</u>	<u>(\$46,150)</u>	<u>\$90,005</u>

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

(2) Includes development costs, 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) Includes \$258 of legal expenses which is included in Project development and start up costs.

(6) Relates to certain development costs on our RNG projects in construction such as legal, consulting fees for joint venture structuring, royalties to the landfill owner, fines, settlements, site lease expenses and certification costs.

(7) Includes incremental virtual pipeline costs (i.e., actual costs less anticipated operating costs of a permanent interconnection) on our Prince William RNG project which are temporary in nature and expected to be incurred until mid-2025 when the permanent interconnection is expected to be operational. The amounts included in the nine months ended September 30, 2024 include \$2.2 million of costs incurred in the second quarter of 2024. These costs are included in Project development and startup costs.

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

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)	\$12,726	\$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 Adjusted EBITDA										
Interest and financing expense, net	4,352	(14)	20	466	4,824	8,968	(134)	280	192	9,306
Loss on debt extinguishment (2)	-	-	-	(658)	(658)	-	-	-	2,190	2,190
Net (income) loss attributable to non-redeemable non-controlling interests	(182)	-	-	-	(182)	349	-	-	-	349
Depreciation, amortization and accretion	1,314	1,175	1,178	(36)	3,631	5,268	3,730	5,567	-	14,565
Adjustments to reflect Adjusted EBITDA from equity method investments (3)	2,658	-	-	-	2,658	5,912	-	-	-	5,912
Loss on warrant exchange	-	-	-	-	-	-	-	-	338	338
Unrealized (gain) loss on derivative instruments (4)	-	-	(30)	(3,134)	(3,164)	-	-	(763)	(7,140)	(7,903)
Non-cash charges (5)	-	174	-	1,123	1,297	-	174	-	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	-	-	764	-	764	-	-	7,240	-	7,240
Gain on deconsolidation of VIEs	-	-	-	-	-	-	-	-	(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-Q. Net loss for RNG Fuel includes our portion of net income on our equity method investments.

(2) Includes development costs, 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.

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