



MAY 2025

FIRST QUARTER EARNINGS 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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Financial Results

First Quarter 2025 Results Summary

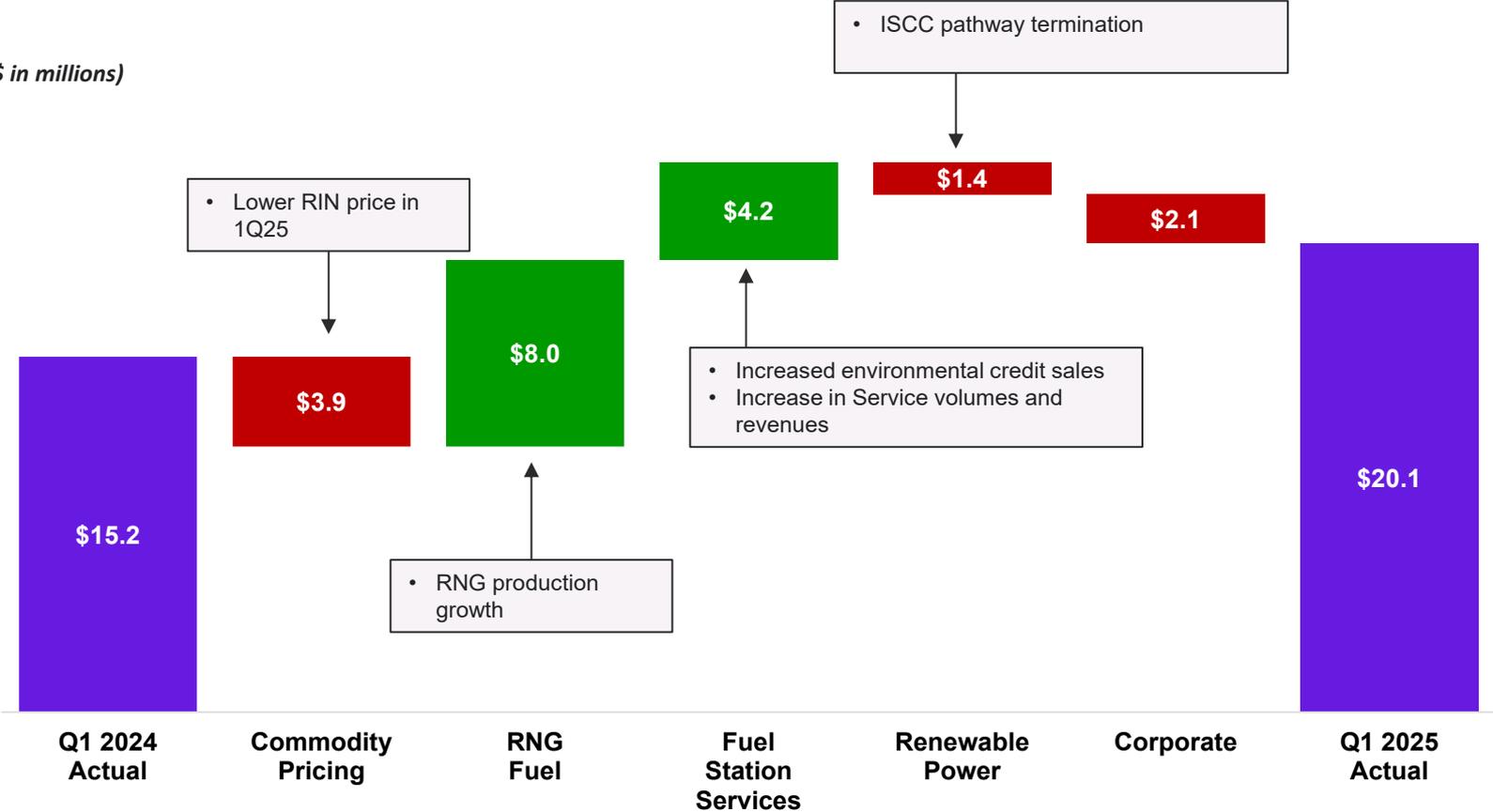
Adjusted EBITDA of \$20.1 Million Supported By Growth in RNG Fuel and Fuel Station Services

- ✓ 1Q25 Adjusted EBITDA **32%** higher compared to 1Q24
- ✓ 1Q25 RNG production growth of **38%** compared to 1Q24
- ✓ EBITDA growth in our Fuel Station Services segment of greater than **80%** compared to 1Q24
- ✓ Maintain full year 2025 Guidance

Adjusted EBITDA: 1Q24 to 1Q25

First Quarter 2025 Adjusted EBITDA Grew 32% Compared with the Prior Year Period

(\$ in millions)



Driving Shareholder Value through Disciplined Execution



Industry Leading Operations

- Peer leading margins across our business segments
- Improve production metrics and drive growth in Fuel Station Services



Disciplined Growth and Capital Allocation

- >30% annual RNG production growth in 2025
- 30%-50% 2025 Adjusted EBITDA growth in Fuel Station Services



Financial Flexibility

- Sufficient liquidity to fund greater than 2.0 million MMBtu annual design capacity under construction
- Strong free cash flow and access to capital markets to fund additional growth

Delivering one of the largest and most profitable fully integrated RNG capture, conversion and dispensing platforms in North America

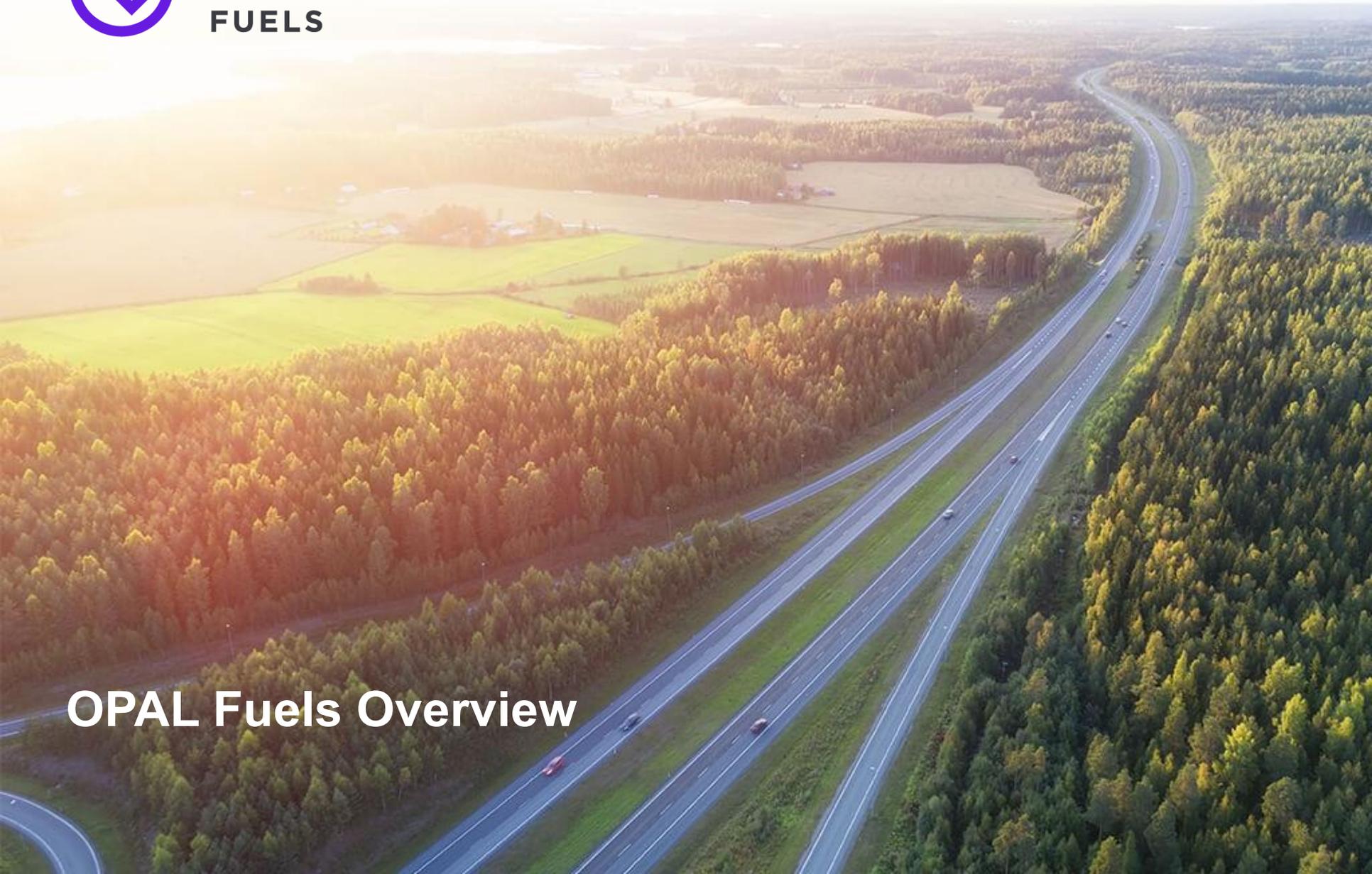
Liquidity Update

- **Liquidity of approximately \$240 million as of March 31, 2025**
 - Approximately \$178 million of unused capacity under the \$450 million credit facility
 - Approximately \$21 million of unused capacity under the associated revolver
 - Approximately \$40 million in cash, cash equivalents, and short-term investments
- **Net debt at March 31, 2025 was approximately \$240 million**
- **We believe our liquidity, operating cash flows, and anticipated sources of capital are sufficient to meet our expected 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



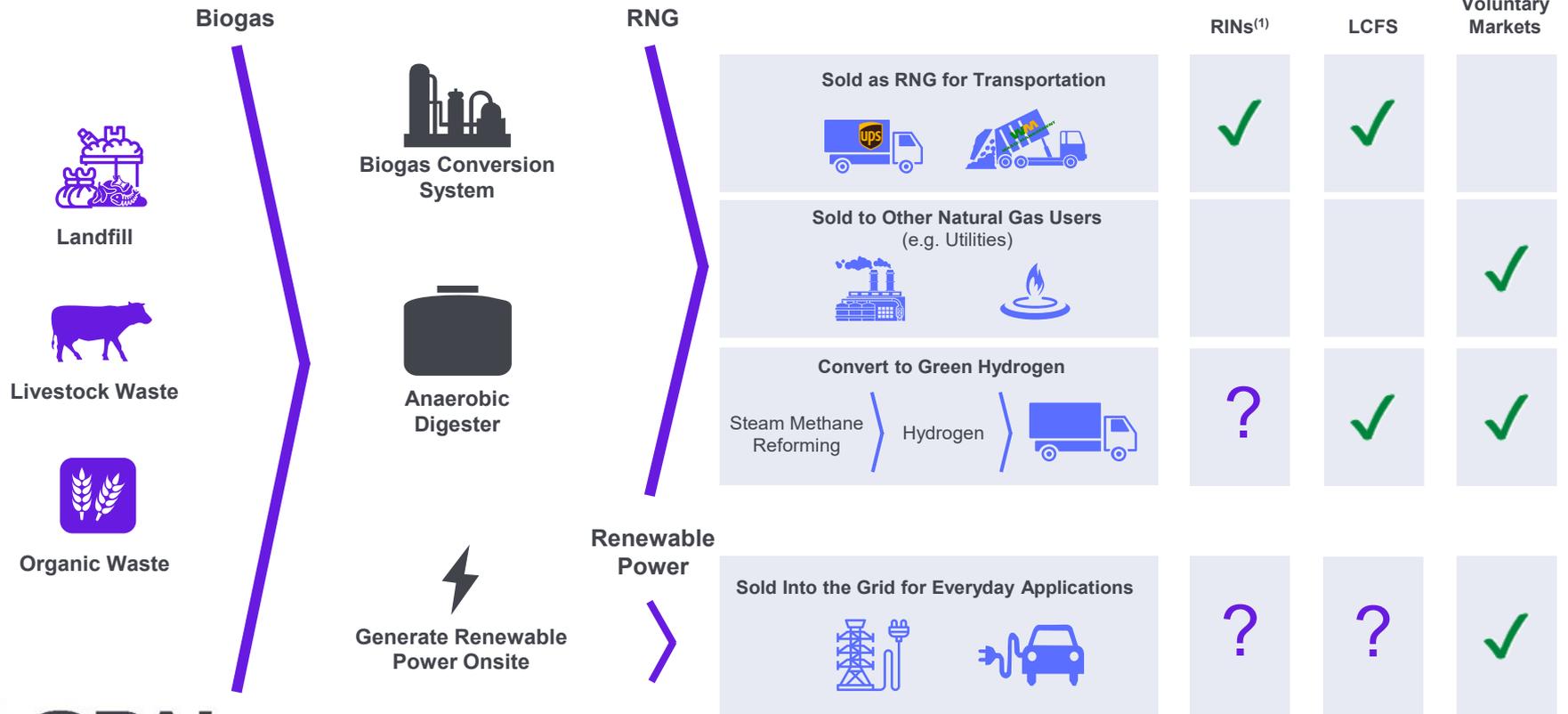
RNG Capture & Conversion

- 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)



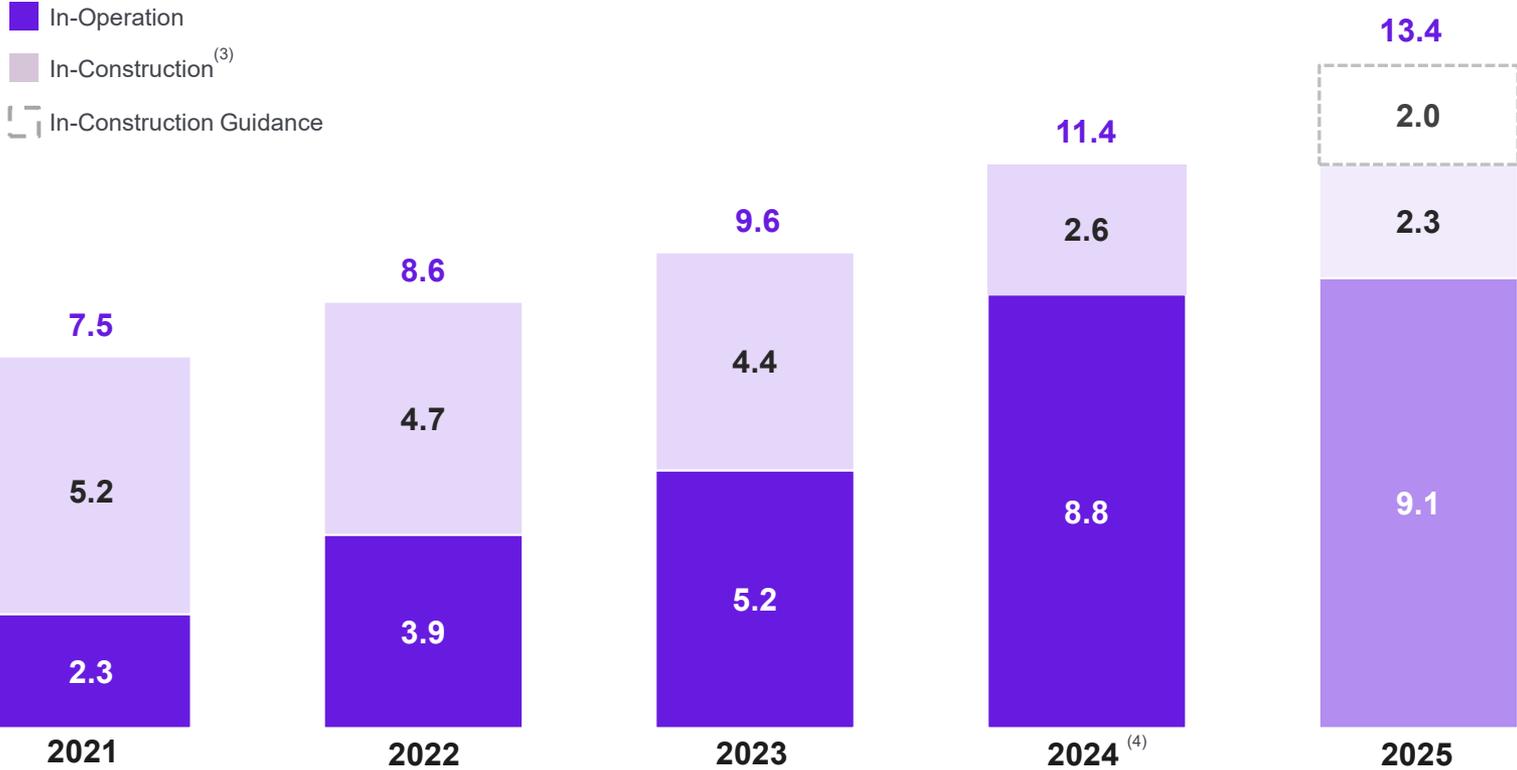
⁽¹⁾ Renewable identification numbers (“RINs”) are credits used for compliance and are the “currency” of the Renewable Fuel Standard program. Renewable fuel producers generate RINs, market participants trade RINs and obligated parties obtain and then ultimately retire RINs for compliance.

Experienced Team with a History of Value Creation

| | Name & Title | Years of Experience | Achievements |
|--|---|---------------------|---|
|  | Adam Comora Co-CEO | 30+ | 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 | 30+ | Experienced finance executive, CFO for Puget Sound Energy |
|  | Dave Unger EVP Sustainable Fuels Origination | 30+ | 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

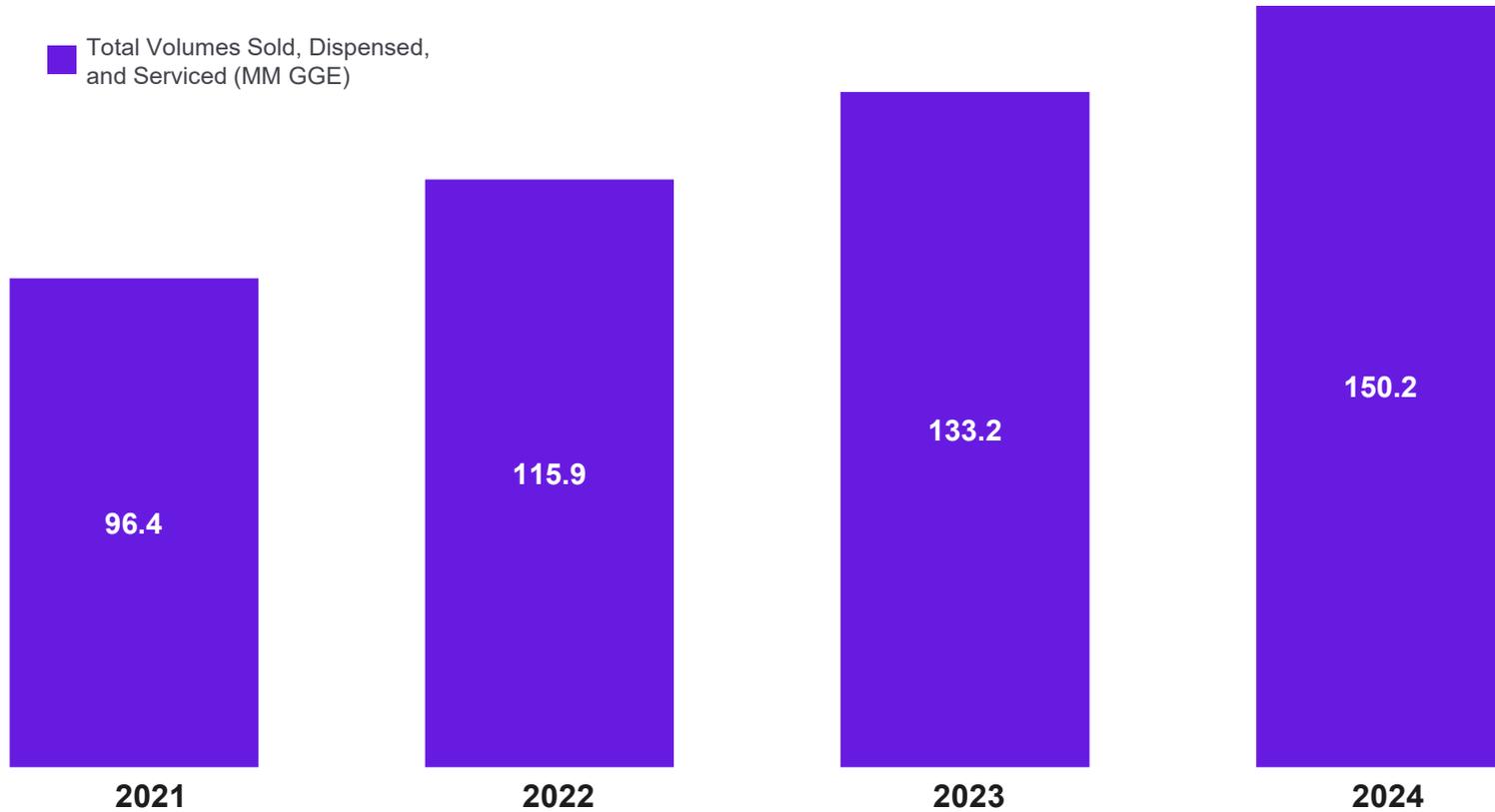
OPAL's Share of Year-End Design Capacity of RNG Projects in Operation and Construction (Million MMBtu)⁽¹⁾⁽²⁾



(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) 2021 to 2024 'In-Construction' includes Atlantic, Cottonwood, Burlington, Kirby, 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, 2025.
 (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

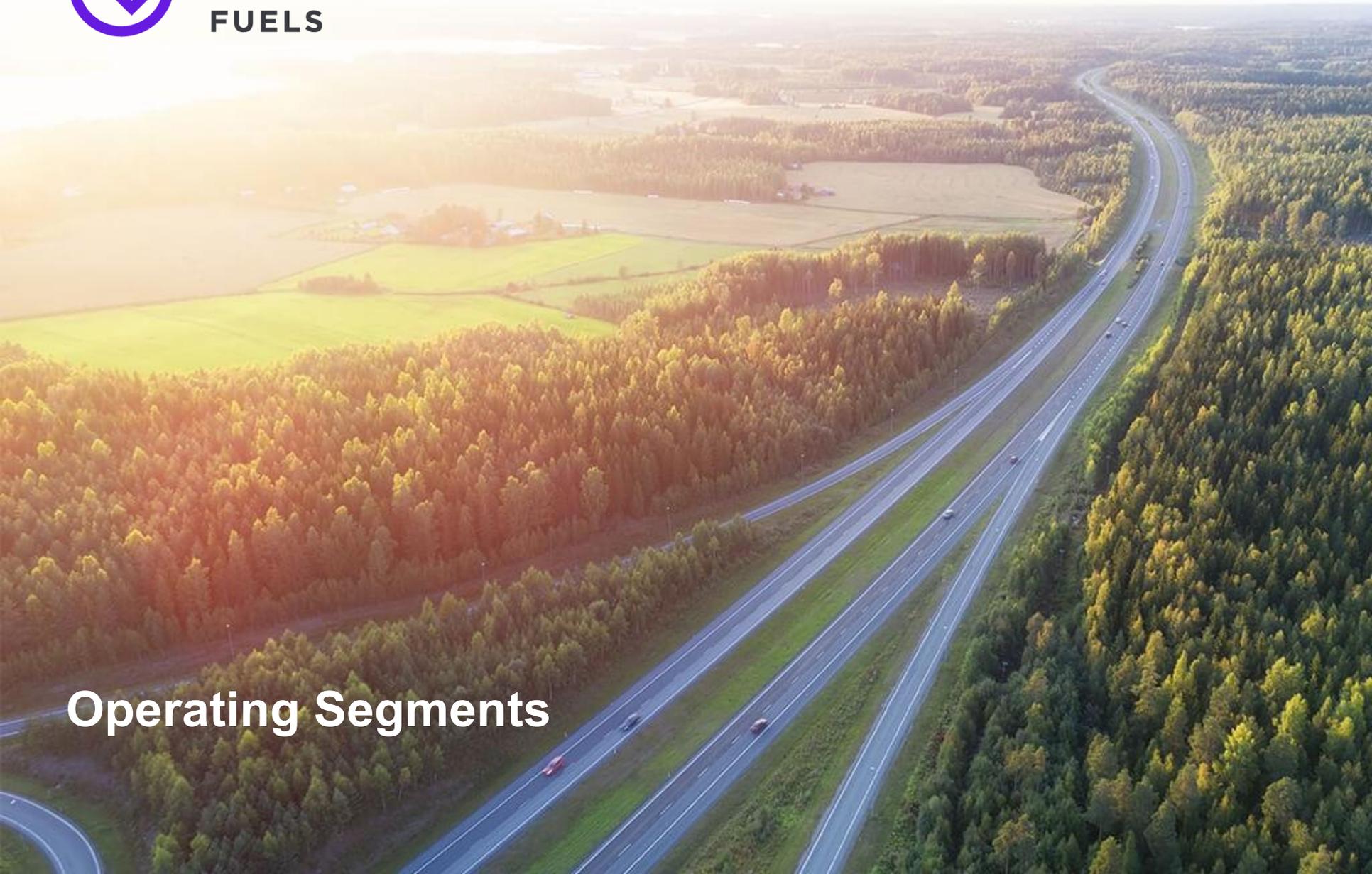
Total Volumes Sold, Dispensed, and Serviced (Million GGE)





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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



OPAL's Share of Design Capacity: 1.06 million MMBtu

Landfill: Greentree



Location: Pennsylvania

Type: Landfill



OPAL's Share of Design Capacity: 1.06 million MMBtu

Dairy: Sunoma



Location: Arizona

Type: Dairy

Gas Rights: PALOMA DAIRY

OPAL's Share of Design Capacity: 0.19 million MMBtu

Landfill: Noble Road



Location: Ohio

Type: Landfill



OPAL's Share of Design Capacity: 0.46 million MMBtu

Landfill: New River



Location: Florida

Type: Landfill



OPAL's Share of Design Capacity: 0.66 million MMBtu

Landfill: Pine Bend



Location: Minnesota

Type: Landfill



OPAL's Share of Design Capacity: 0.42 million MMBtu

Dairy: Bio-Town



Location: Indiana

Type: Dairy

Gas Rights: Private Dairies

OPAL's Share of Design Capacity: 0.05 million MMBtu

Landfill: Emerald



Location: Michigan

Type: Landfill



OPAL's Share of Design Capacity: 1.33 million MMBtu

Landfill: Prince William



Location: Virginia

Type: Landfill

Gas Rights: Prince William Cty., Virginia

OPAL's Share of Design Capacity: 1.73 million MMBtu

Landfill: Sapphire



Location: North Carolina

Type: Landfill



OPAL's Share of Design Capacity: 0.80 million MMBtu

Landfill: Polk



Location: Florida

Type: Landfill

Gas Rights: Polk Cty., Florida

OPAL's Share of 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.

Landfill RNG Projects In-Construction

4

In-Construction Projects

2.1 Million RNG MMBtu

Total MMBtu⁽¹⁾

Landfill: Atlantic



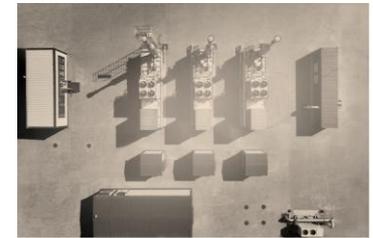
Landfill: Cottonwood



Landfill: Burlington



Landfill: Kirby



| | Landfill: Atlantic | Landfill: Cottonwood | Landfill: Burlington | Landfill: Kirby |
|---------------------------------|---|---|---|---|
| Location | New Jersey | Illinois | New Jersey | California |
| Gas Rights |  |  |  |  |
| Ownership % | 50% | 100% | 50% | 100% |
| OPAL's Share of Design Capacity | 0.33 million MMBtu | 0.66 million MMBtu | 0.46 million MMBtu | 0.66 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.

RNG 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>2025</u> | <u>2024</u> |
| RNG Facility Capacity and Utilization | | |
| Design Capacity (Million MMBtus) ⁽¹⁾ | 2.1 | 1.3 |
| Volume of Inlet Gas (Million MMBtus) ⁽²⁾ | 1.4 | 1.0 |
| Inlet Design Capacity Utilization (%) ⁽²⁾ | 69% | 80% |
| RNG Fuel volume produced (Million MMBtus) | 1.1 | 0.8 |
| Utilization of Inlet Gas (%) ⁽³⁾ | 77% | 81% |

- (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 during the associated period. 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 for a period, divided by the total Design Capacity for such period. 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 and the biogas resource increases at open landfills. Excludes Sunoma and Biotown.
- (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%. Excludes Sunoma and Biotown.

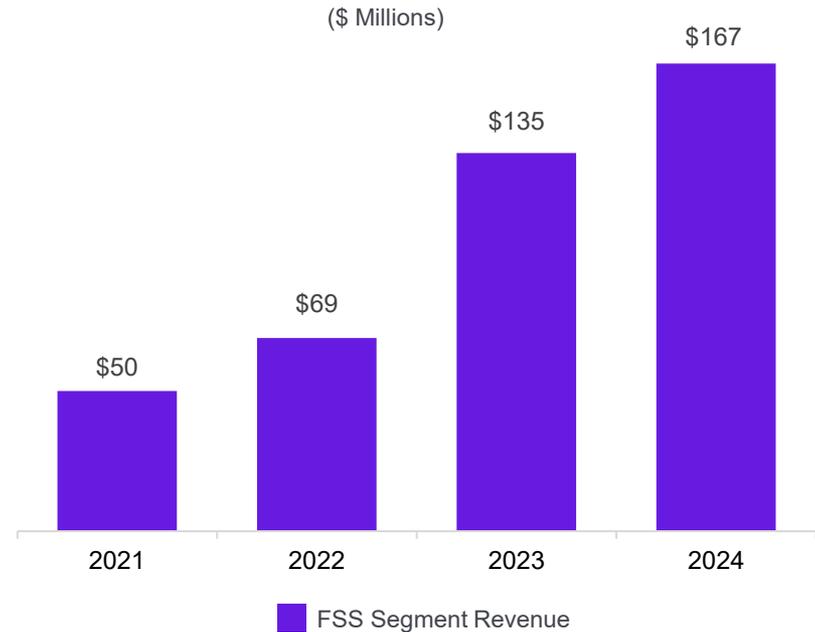
Fuel Station Services: Leveraging the Benefits of Vertical Integration

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.



Fuel Station Services Segment is a Driver of Growth



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

Renewable Power

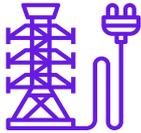
Legacy business with 25-year history based on fixed price PPAs



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



Pipeline of projects for potential RNG conversion



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Appendix

2025 Guidance

Full Year 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.

Reconciliation of Adjusted EBITDA to GAAP Net Income

\$000's

| | Three Months Ended March 31, 2025 | | | | | Three Months Ended March 31, 2024 | | | | |
|--|--------------------------------------|-----------------|----------------|-------------------|-----------------|--------------------------------------|----------------|----------------|-------------------|-----------------|
| | RNG Fuel | FSS | Ren. Power | Corporate | Total | RNG Fuel | FSS | Ren. Power | Corporate | Total |
| Net income (loss) (1) | \$8,034 | \$9,115 | (\$502) | (\$15,363) | \$1,284 | \$7,131 | \$5,722 | (\$73) | (\$12,103) | \$677 |
| Adjustments to reconcile net income (loss) to Adj. EBITDA | | | | | | | | | | |
| Interest and financing expense, net | 6,017 | 63 | (15) | 0 | 6,065 | 4,044 | (23) | (60) | 0 | 3,961 |
| Net (income) loss attributable to non-redeemable non-controlling interests | (76) | 0 | 0 | 0 | (76) | (2) | | | | (2) |
| Depreciation, amortization and accretion | 2,959 | 2,034 | 949 | 0 | 5,942 | 1,392 | 1,319 | 1,000 | 0 | 3,711 |
| Adjustments to reflect Adjusted EBITDA from equity method investments (2) | 4,137 | 0 | 0 | 0 | 4,137 | 2,268 | 0 | 0 | 0 | 2,268 |
| Unrealized (gain) loss on derivative instruments (3) | 1,341 | 0 | 0 | (281) | 1,060 | 0 | 0 | 96 | (403) | (307) |
| Non-cash charges (4) | 0 | 7 | 0 | 1,195 | 1,202 | 0 | 0 | 0 | 1,048 | 1,048 |
| One-time non-recurring charges (5) | 0 | 0 | 0 | 959 | 959 | 877 | 0 | 0 | 81 | 958 |
| RNG Development Costs | 1,008 | 0 | 0 | 0 | 1,008 | 0 | 0 | 0 | 0 | 0 |
| Virtual Pipeline Costs(6) | 4,161 | 0 | 0 | 0 | 4,161 | 0 | 0 | 0 | 0 | 0 |
| Major maintenance for Renewable Power | 0 | 0 | 2,188 | 0 | 2,188 | 0 | 0 | 2,909 | 0 | 2,909 |
| ITC Proceeds (Net) | (\$7,867) | \$0 | \$0 | \$0 | (\$7,867) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted EBITDA | \$19,714 | \$11,219 | \$2,620 | (\$13,490) | \$20,063 | \$15,710 | \$7,018 | \$3,872 | (\$11,377) | \$15,223 |

(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) Unrealized (gain) loss on derivative instruments includes change in fair value of commodity swaps and earnout liabilities.

(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 (in 2024) and legal costs, incurred during construction phase that could not be capitalized per GAAP.

(6) Relates to virtual pipeline costs on our Prince William facility. These are temporary transportation costs incurred until a permanent pipeline is completed, which we currently anticipate in the second half of 2025. The costs are decreased by estimated costs of permanent pipeline