



FOR IMMEDIATE RELEASE

OPAL Fuels Reports Fourth Quarter and Full Year 2025 Results

WHITE PLAINS, N.Y. – (March 16, 2025) – [OPAL Fuels](#) (“OPAL Fuels” or the “Company”) (Nasdaq: OPAL) today announced financial and operating results for the three and twelve months ended December 31, 2025.

"2025 was an important year for OPAL Fuels as we continue to scale our platform and prepare for additional growth," said Adam Comora, Co-Chief Executive Officer of OPAL Fuels. "Despite experiencing some regulatory and macro headwinds in 2025, we are pleased to have closed the year with Adjusted EBITDA of \$90.2 million, within our guidance. Production increased to 4.9 million MMBtu, 28% higher compared to 2024, helped by improved operations during the second half of the year. We also sold \$42.9 million of Investment Tax Credits and began recognizing our first 45Z production tax credits."

"We are encouraged by fourth quarter results. Adjusted EBITDA was \$34.2 million as we benefited from increased production and 45Z production tax credits," continued Comora. "As we look to 2026, we are well positioned to drive continued RNG production growth from our existing facilities based on improvements in our team, in our gas collection, and in overall plant efficiencies. We are also optimistic about new CNG/RNG fleet adoption as downstream fundamentals continue to improve."

"We have improved our liquidity position which supports continued execution on our strategic growth plans," said Jonathan Maurer, Co-Chief Executive Officer of OPAL Fuels. "The recent refinancing of our existing Series A Preferred Units with a new upsized \$180 million Series A Preferred Facility provides additional capital to invest across the RNG value chain."

"As we have grown our upstream portfolio to 12 operating RNG facilities with 9.1 million MMBtu in annual design capacity, OPAL Fuels generates stable and growing operating cash flows to support long-term growth," continued Maurer. "These operating cash flows combined with our added liquidity provide us the opportunity to allocate capital in value enhancing opportunities as the macro and regulatory environment improves."

Financial Highlights

- Revenue for the three and twelve months ended December 31, 2025, was \$99.8 million and \$349.0 million respectively, an increase of 25% and 16% respectively, compared to the prior-year period.
- Net Income (loss) for the three and twelve months ended December 31, 2025, was \$16.2 million and \$36.4 million respectively, compared to \$(5.4) million and \$14.3 million in the same periods last year.
- Basic and diluted net income per share attributable to Class A common shareholders for the three and twelve months ended December 31, 2025 were \$0.02 and \$0.15 compared to \$(0.05) and \$0.02 in the comparable periods last year.
- Adjusted EBITDA¹ for the three and twelve months ended December 31, 2025, was \$34.2 million and \$90.2 million respectively, compared to \$22.6 million² and \$90.0 million² respectively, in the comparable periods last year.
- \$42.9 million of IRA Investment Tax Credits were sold in 2025.
- In March 2026 we closed a new \$180 million preferred stock facility with an affiliate of our majority shareholder, Fortistar. \$120 million was issued from the facility at closing, of which approximately \$100 million was used to fully redeem the Series A Preferred Units previously owned by Mendocino Capital, LLC. The remaining \$60 million of the facility to be available for future draw-downs.

Operational Highlights

- RNG produced was 1.3 million and 4.9 million MMBtu for the three and twelve months ended December 31, 2025, an increase of 20% and 29% respectively, compared to the prior-year periods.³
- The Fuel Station Services segment sold, dispensed, and serviced an aggregate of 41.3 million and 161.9 million GGEs of transportation fuel for the three and twelve months ended December 31, 2025, a decrease of (1)% and an increase of 8% respectively, compared to the prior-year periods. Of this amount, RNG dispensed as a transportation fuel was 20.4 million and 81.0 million GGEs, an increase of 6% and 9% respectively, compared to the prior-year periods.

Guidance

¹ This is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to its comparable GAAP financial measure has been provided in the financial tables included in this press release. An explanation of this measure and how it is calculated is also included below under the heading "Non-GAAP Financial Measures."

² The Company updated its policy in Q3'24 to include virtual pipeline costs as an add-back to Adjusted EBITDA.

³ Represents OPAL Fuels' proportional share with respect to RNG projects owned with joint venture partners. Includes Sunoma and Biotown.

- 2026 Adjusted EBITDA is projected to range between \$95 million and \$110 million.
 - Assumes an average realized D3 RIN price of \$2.45/gallon; each \$0.10/gallon shift in D3 RIN price impacts 2026 Adjusted EBITDA by \$5-\$6 million
 - Assumes RNG production range of 5.4 to 5.8 million MMBtu

Results of Operations

| <i>(in thousands of dollars, except RNG Fuel data)</i> | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------|----------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | |
| RNG Fuel | \$ 26,006 | \$ 25,384 | \$ 101,656 | \$ 88,420 |
| Fuel Station Services | 65,125 | 45,081 | 214,551 | 166,875 |
| Renewable Power | 8,624 | 9,558 | 32,768 | 44,677 |
| Total Revenue ⁽¹⁾ | \$ 99,755 | \$ 80,023 | \$ 348,975 | \$ 299,972 |
| Cost of sales | \$ 69,192 | \$ 52,394 | \$ 242,794 | \$ 199,851 |
| Project development and startup costs | 2,841 | 8,586 | 14,942 | 19,109 |
| Other operating expenses ⁽²⁾ | 21,127 | 19,389 | 83,825 | 59,790 |
| Net income | 16,182 | (5,367) | 36,411 | 14,325 |
| Adjusted EBITDA ⁽³⁾ | | | | |
| RNG Fuel ⁽⁴⁾ | 24,770 | 13,998 | 70,527 | 62,616 |
| Fuel Station Services | 14,279 | 12,261 | 46,747 | 38,425 |
| Renewable Power | 2,502 | 3,148 | 9,626 | 17,251 |
| Corporate | (7,374) | (6,809) | (36,695) | (28,287) |
| Consolidated Adjusted EBITDA | \$ 34,177 | \$ 22,598 | \$ 90,205 | \$ 90,005 |
| RNG Fuel volume produced (Million MMBtus) | 1.3 | 1.1 | 4.9 | 3.8 |
| RNG Fuel volume dispensed (Million GGEs) | 20.4 | 19.3 | 81.0 | 74.0 |
| Total volumes sold, dispensed, and serviced (Million GGEs) | 41.3 | 41.9 | 161.9 | 150.2 |

⁽¹⁾ Excludes revenues from equity method investments.

⁽²⁾ Includes selling, general and administrative expenses, depreciation and amortization expenses, impairment and income from equity method investments. Please refer to the Statement of Operations at the end of the press release for additional information.

⁽³⁾ This is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to a comparable GAAP financial measure has been provided in the financial tables included in this press release. An explanation of this measure and how it is calculated is also included below under the heading "Non-GAAP Financial Measures."

⁽⁴⁾ 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 in 2025 until the permanent interconnection is expected to be operational.

Results of Operations from equity method investments

| <i>(in thousands of dollars)</i> | Three months ended September 30, | | Year Ended December 31, | |
|--|-------------------------------------|-----------|----------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 32,073 | \$ 34,199 | \$ 112,917 | \$ 111,296 |
| Gross profit | 6,498 | 13,991 | 27,665 | 45,803 |
| Net income | 927 | 9,521 | 9,719 | 36,100 |
| OPAL's share of revenues from equity method investments | 14,028 | 12,193 | 48,879 | 45,917 |
| OPAL's share of gross profit from equity method investments | 3,671 | 3,832 | 13,815 | 19,826 |
| OPAL's share of net income from equity method investments ⁽¹⁾ | 750 | 1,407 | 2,627 | 13,235 |
| OPAL's share of Adjusted EBITDA from equity method investments | \$ 7,012 | \$ 4,243 | \$ 22,045 | \$ 24,954 |

⁽¹⁾ Net income from equity method investments represents our portion of the net income from equity method investments including \$1.7 million and \$6.9 million of amortization expense related to basis differences for the three and twelve months ended December 31, 2025, and \$1.5 million and \$5.8 million for the three and twelve months ended December 31, 2024.

Landfill RNG Facility Capacity and Utilization Summary

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------|----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Landfill RNG Facility Capacity and Utilization | | | | |
| Design Capacity (Million MMBtus) ⁽¹⁾ | 2.2 | 2.1 | 8.6 | 6.6 |
| Volume of Inlet Gas (Million MMBtus) ⁽²⁾ | 1.6 | 1.3 | 6.2 | 4.6 |
| Inlet Design Capacity Utilization (%) ⁽²⁾ | 76 % | 67 % | 75 % | 73 % |
| RNG Fuel volume produced (Million MMBtus) ⁽³⁾ | 1.3 | 1.1 | 4.7 | 3.7 |
| Utilization of Inlet Gas (%) ⁽⁴⁾ | 80 % | 78 % | 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⁾ Excludes Sunoma and Biotown

⁽⁴⁾ 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.

RNG Pending Monetization Summary

| | Three Months Ended | | |
|--|--------------------|-----------------------|------------------|
| (In thousands, except average realized sales prices) | December 31, 2025 | | |
| | RNG Fuel | Fuel Station Services | Total |
| Value of RNG awaiting credit generation using quarter end price ⁽¹⁾ | \$ 10,613 | \$ 4,623 | \$ 15,236 |
| RIN Metrics | | | |
| Beginning balance as of October 1, 2025 | 141 | 162 | 303 |
| Add: Generated in current period | 13,654 | 4,391 | 18,045 |
| Less: Sales | (13,795) | (4,553) | (18,348) |
| Ending RIN credit balance (Available for sale) as of December 31, 2025 | — | — | — |
| D3 price per RIN at quarter end | \$ 2.39 | \$ 2.39 | |
| Value of RINs using quarter end price ⁽¹⁾ | \$ — | \$ — | \$ — |
| LCFS Metrics | | | |
| Beginning balance (net share) as of October 1, 2025 | 6 | 64 | 70 |
| Add: Generated in current period | 14 | 38 | 52 |
| Less: Sales | (12) | (31) | (43) |
| Ending LCFS credit balance (Available for sale) as of December 31, 2025 | 8 | 71 | 79 |
| LCFS credit price at quarter end | \$ 100.00 | \$ 56.38 | |
| Value of LCFSs using quarter end price ⁽¹⁾ | \$ 800 | \$ 4,003 | \$ 4,803 |
| Value of RECs using quarter end price | | | \$ 17 |
| Other Metrics | | | |
| Average realized sales price during quarter - RIN | | | \$ 2.40 |
| Average realized sales price during quarter - LCFS | | | \$ 76.71 |
| Total Value of RNG Pending Monetization and Credits at quarter end ⁽²⁾ | \$ 11,413 | \$ 8,626 | \$ 20,056 |

⁽¹⁾ Reflects OPAL's ownership share of RIN and LCFS credits (i.e., net of joint venture partners' ownership), including equity method investments, and presented net of discounts and any direct transaction costs such as dispensing fees, third-party royalties and transaction costs as applicable.

⁽²⁾ \$11,413 includes partial sale of K-1 RINs in the month of December recognized as revenue, pending monetization.

Liquidity

As of December 31, 2025, our liquidity was \$168.2 million, consisting of \$128.4 million of unused capacity under our \$450.0 million senior secured credit facility, \$15.4 million of unused capacity under the associated revolver, and \$24.4 million of cash and cash equivalents. As of March 10, 2025, our liquidity is \$181.7 million, consisting of \$35.2 million of unused capacity under the revolver, and \$146.5 million of cash and cash equivalents.

Capital Expenditures

During the year ended December 31, 2025, OPAL Fuels invested \$70.7 million across RNG projects in construction and OPAL Fuels owned fueling stations in construction as compared to \$127.2 million in the prior year.

In addition, for the year ended December 31, 2025, the Company's portion of capital expenditures in unconsolidated entities was \$19.5 million. This represents our share of capital expenditures incurred by equity method investments.

Earnings Call

A webcast to review OPAL Fuels' Fourth Quarter 2025 results is being held today, March 16, 2025 at 11:00AM EDT.

Materials to be discussed in the webcast will be available before the call on the Company's website.

Participants may access the call at <https://edge.media-server.com/mmc/p/ezfah5dz/>. Investors can also listen to a webcast of the presentation on the Company's Investor Relations website at <https://opalfuels.gcs-web.com/news-events/events-presentations>.

Glossary of terms

“*D3*” refers to cellulosic biofuel with a 60% GHG reduction requirement.

“*GGE*” refers to gasoline gallon equivalent. The conversion ratio is 1 MMBtu of natural gas equal to 7.74 GGE.

“*LCFS*” refers to Low Carbon Fuel Standard or similar types of federal and state programs.

“*MMBtu*” refers to million British thermal units.

“*RECs*” refers to renewable energy credits.

“*Renewable Power*” refers to electricity generated from renewable sources.

“*RIN*” refers to Renewable Identification Numbers.

“*RNG*” refers to renewable natural gas.

“*VIEs*” refers to variable interest entities.

About OPAL Fuels

OPAL Fuels (Nasdaq: OPAL) is a leader in the capture and conversion of biogas into low carbon intensity RNG and Renewable Power. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to decarbonize industrial sectors. For additional information, and to learn more about OPAL Fuels and how it is leading the effort to capture North America’s naturally occurring methane and decarbonize the economy, please visit www.opalfuels.com.

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Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and generally relate to future events or the Company's future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, as the case may be, are inherently uncertain and subject to material change. Factors that may cause actual results to differ materially from current expectations include various factors beyond management’s control, including but not limited to general economic conditions and other risks, uncertainties and factors set forth in the sections entitled “Risk Factors” and “Forward-Looking Statements and Risk Factor Summary” in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q, and other filings the Company makes with the Securities and Exchange Commission. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein.

The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

Disclaimer

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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OPAL FUELS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)

| | December 31, 2025 | December 31, 2024 |
|---|----------------------|----------------------|
| Assets⁽¹⁾ | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 24,408 | \$ 24,310 |
| Accounts receivable, net of allowance of \$469 and \$—, respectively (2) | 61,806 | 46,535 |
| Restricted cash - current | 1,210 | 972 |
| Contract assets | 8,276 | 11,075 |
| Parts inventory | 10,964 | 10,294 |
| Prepaid expenses and other current assets | 16,018 | 23,583 |
| Total current assets | 122,682 | 116,769 |
| Property, plant, and equipment, net | 495,634 | 458,258 |
| Investments in other entities | 231,223 | 223,594 |
| Net investment in sales-type lease | 8,224 | — |
| Restricted cash - non-current | 2,700 | 2,298 |
| Goodwill | 54,608 | 54,608 |
| Other long-term assets | 44,398 | 25,550 |
| Total assets | 959,469 | 881,077 |
| Liabilities and Stockholders' Deficit⁽¹⁾ | | |
| Current liabilities: | | |
| Accounts payable ⁽³⁾ | 19,004 | 17,111 |
| Contract liabilities | 6,296 | 9,276 |
| Loans, current portion | 15,062 | 12,621 |
| Accrued expenses and other current liabilities | 63,857 | 64,588 |
| Total current liabilities | 104,219 | 103,596 |
| Loans, net of debt issuance costs | 337,063 | 285,003 |
| Other long-term liabilities | 20,430 | 27,446 |
| Total liabilities | 461,712 | 416,045 |
| Commitments and contingencies <i>Note 15</i> | | |
| Redeemable preferred non-controlling interests | 130,000 | 130,000 |
| Redeemable non-controlling interests | 377,898 | 482,863 |
| Stockholders' deficit | | |
| Class A common stock, \$0.0001 par value; shares issued: 30,633,161 and 30,065,260 at December 31, 2025 and 2024, respectively; shares outstanding: 28,997,378 and 28,429,477 at December 31, 2025 and 2024, respectively | 3 | 3 |
| Class B common stock, \$0.0001 par value; 121,500,000 issued and outstanding as of December 31, 2025 and 71,500,000 issued and outstanding as of December 31, 2024 | 12 | 7 |
| Class C common stock, \$0.0001 par value; none issued and outstanding as of December 31, 2025 and 2024 | — | — |
| Class D common stock, \$0.0001 par value; 22,899,037 shares issued and outstanding as of December 31, 2025 and 72,899,037 issued and outstanding as of December 31, 2024 | 2 | 7 |
| Accumulated deficit | (1,307) | (137,004) |
| Accumulated other comprehensive (loss) income | (26) | 152 |
| Class A common stock in treasury, at cost; 1,635,783 shares as of December 31, 2025 and 2024 | (11,614) | (11,614) |
| Total stockholders' deficit attributable to the Company | (12,930) | (148,449) |
| Non-redeemable non-controlling interests | 2,789 | 618 |
| Total stockholders' deficit | (10,141) | (147,831) |
| Total liabilities, redeemable preferred, redeemable non-controlling interests and stockholders' deficit | \$ 959,469 | \$ 881,077 |

(1) Includes amounts related to consolidated VIEs

(2) Includes related-party amounts of \$13,318 and \$14,522 as of December 31, 2025 and 2024, respectively.

(3) Includes related-party amounts of \$8,951 and \$7,932 as of December 31, 2025 and 2024, respectively.

OPAL FUELS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------------|----------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| RNG fuel | \$ 26,006 | \$ 25,384 | \$ 101,656 | \$ 88,420 |
| Fuel station services | 65,125 | 45,081 | 214,551 | 166,875 |
| Renewable power | 8,624 | 9,558 | 32,768 | 44,677 |
| Total revenues | 99,755 | 80,023 | 348,975 | 299,972 |
| Operating expenses: | | | | |
| Cost of sales - RNG fuel | 13,941 | 11,908 | 49,282 | 38,552 |
| Cost of sales - Fuel station services | 48,095 | 33,922 | 166,778 | 128,804 |
| Cost of sales - Renewable power | 7,156 | 6,564 | 26,734 | 32,495 |
| Project development and start up costs | 2,841 | 8,586 | 14,942 | 19,109 |
| Selling, general and administrative | 16,179 | 13,572 | 63,982 | 53,124 |
| Depreciation, amortization, and accretion | 5,698 | 5,208 | 22,470 | 17,885 |
| Impairment loss | — | 2,016 | — | 2,016 |
| Income from equity method investments | (750) | (1,407) | (2,627) | (13,235) |
| Total operating expenses | 93,160 | 80,369 | 341,561 | 278,750 |
| Operating income | 6,595 | (346) | 7,414 | 21,222 |
| Other (expense) income | | | | |
| Interest and financing expense, net | (6,944) | (5,634) | (26,274) | (19,610) |
| Other income | 75 | 613 | 2,525 | 3,807 |
| Total other expenses | (6,869) | (5,021) | (23,749) | (15,803) |
| Net (loss) income before income tax benefit | (274) | (5,367) | (16,335) | 5,419 |
| Income tax benefit | 16,456 | — | 52,746 | 8,906 |
| Net income | 16,182 | (5,367) | 36,411 | 14,325 |
| Net income attributable to redeemable non-controlling interest | 11,295 | (6,767) | 21,329 | 2,851 |
| Net income attributable to non-redeemable non-controlling interest | 1 | 115 | 330 | 443 |
| Dividends on redeemable preferred non-controlling interests | 2,618 | \$ 2,617 | 10,469 | \$ 10,470 |
| Net income attributable to Class A common stockholders | \$ 2,268 | \$ (1,332) | \$ 4,283 | \$ 561 |

OPAL FUELS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)

| | Year Ended | |
|---|------------|-----------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Net income | \$ 36,411 | \$ 14,325 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation, amortization, and accretion | 22,470 | 17,885 |
| Stock-based compensation | 6,499 | 6,452 |
| Allowance for accounts receivable | 2,476 | 85 |
| Assets' impairment | — | 2,016 |
| Reduction of carrying amount of operating lease right-of-use assets | 771 | 679 |
| Income from investments in other entities | (2,627) | (13,235) |
| Distributions from return on investments in other entities | 5,649 | 14,336 |
| Deferred income taxes | (16,456) | — |
| Amortization of deferred financing costs | 1,936 | 1,094 |
| Gain on dispositions | (3,646) | (321) |
| Paid-in-kind interest income | (193) | (207) |
| Change in fair value of derivative financial instruments | (2,366) | (892) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (19,815) | (301) |
| Parts inventory | (670) | (103) |
| Prepaid expenses and other current and long-term assets | 11,261 | (18,594) |
| Accounts payable | 1,893 | 3,427 |
| Accrued expenses and other current and non-current liabilities | (7,095) | 4,739 |
| Net cash provided by operating activities | 36,498 | 31,385 |
| Cash flows from investing activities: | | |
| Purchase of property, plant, and equipment | (70,739) | (127,239) |
| Proceeds from sale of short-term investments | — | 9,875 |
| Distributions from return of investments in other entities | 11,396 | 4,305 |
| Cash paid, related to investments in other entities | (22,354) | (21,570) |
| Cash received from (paid for) note receivable | 1,377 | (750) |
| Proceeds from disposal of property, plant and equipment | 3,000 | 828 |
| Net cash used in investing activities | (77,320) | (134,551) |
| Cash flows from financing activities: | | |
| Proceeds from loans | 70,000 | 100,000 |
| Repayment of loans | (16,957) | (1,621) |
| Financing costs paid to other third parties | (1,250) | (629) |
| Proceeds from issuance of shares of Class A common stock under the ATM program, net | — | 170 |
| Repayment of principal portion of finance lease liabilities | (1,214) | — |
| Payment of preferred dividends | (10,469) | (13,086) |
| Distribution to non-redeemable non-controlling interest | (150) | (703) |
| Cash paid for income taxes related to net share settlement of equity awards | (391) | (627) |
| Capital contribution from non-redeemable non-controlling interests | 1,991 | — |
| Net cash provided by financing activities | 41,560 | 83,504 |
| Net increase (decrease) in cash, restricted cash, and cash equivalents | 738 | (19,662) |
| Cash, restricted cash, and cash equivalents, beginning of period | 27,580 | 47,242 |
| Cash, restricted cash, and cash equivalents, end of period | \$ 28,318 | \$ 27,580 |

Non-GAAP Financial Measures (Unaudited)

This release includes various financial measures that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission. We believe these measures provide important supplemental information to investors to use in evaluating ongoing operating results. We use these measures, together with accounting principles generally accepted in the United States ("GAAP" or "U.S. GAAP"), for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations, that when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide, give a more complete understanding of factors and trends affecting our business. 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.

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.

Adjusted EBITDA

To supplement the Company's unaudited condensed consolidated financial statements presented in accordance with GAAP, the Company uses a non-GAAP financial measure that it calls Adjusted EBITDA ("Adjusted EBITDA"). This non-GAAP financial measure adjusts net income for interest and financing expense, net, net income attributable to non-redeemable non-controlling interests, depreciation, amortization and accretion, adjustments to reflect Adjusted EBITDA from equity method investments, fair value changes and non-recurring charges, Stock-based compensation, major maintenance on Renewable Power, RNG development costs, and ITC proceeds, net.

Management believes this non-GAAP financial 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; (3) the measure better aligns revenues with expenses; and (4) 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.

The following table presents the reconciliation of our net income to Adjusted EBITDA:

Reconciliation of GAAP Net Income to Adjusted EBITDA
For the Three and Twelve Months Ended December 31, 2025 and 2024
(In thousands of dollars)

| | Three Months Ended December 31, 2025 | | | | | Twelve Months Ended December 31, 2025 | | | | |
|--|--------------------------------------|-----------------------|-----------------|-----------|----------|---------------------------------------|-----------------------|-----------------|-----------|----------|
| | RNG Fuel | Fuel Station Services | Renewable Power | Corporate | Total | RNG Fuel | Fuel Station Services | Renewable Power | Corporate | Total |
| Net income (loss) ⁽¹⁾ | 13,702 | 12,805 | (337) | (9,988) | 16,182 | 44,194 | 38,297 | (1,355) | (44,725) | 36,411 |
| Adjustments to reconcile net income (loss) to Adjusted EBITDA | | | | | | | | | | |
| Interest and financing expense, net | 6,983 | (9) | (30) | — | 6,944 | 26,316 | 36 | (78) | — | 26,274 |
| Net income attributable to non-redeemable non-controlling interests | (1) | — | — | — | (1) | (330) | — | — | — | (330) |
| Depreciation, amortization and accretion | 3,078 | 1,483 | 1,138 | — | 5,699 | 12,062 | 6,407 | 4,001 | — | 22,470 |
| Adjustments to reflect Adjusted EBITDA from equity method investments ⁽²⁾ | 6,262 | — | — | — | 6,262 | 19,418 | — | — | — | 19,418 |
| Fair value changes and non-recurring charges ⁽³⁾ | 893 | — | — | 973 | 1,866 | 1,773 | 2,007 | — | 1,531 | 5,311 |
| Stock-based compensation | — | — | — | 1,641 | 1,641 | — | — | — | 6,499 | 6,499 |
| RNG development costs ⁽⁴⁾ | 2,639 | — | — | — | 2,639 | 12,170 | — | — | — | 12,170 |
| Major maintenance | 1,801 | — | 1,731 | — | 3,532 | 1,801 | — | 7,058 | — | 8,859 |
| 45Z | 5,869 | — | — | — | 5,869 | 5,869 | — | — | — | 5,869 |
| Tax credits proceeds, net | (16,456) | — | — | — | (16,456) | (52,746) | — | — | — | (52,746) |
| Adjusted EBITDA | 24,770 | 14,279 | 2,502 | (7,374) | 34,177 | 70,527 | 46,747 | 9,626 | (36,695) | 90,205 |

| | Three Months Ended December 31, 2024 | | | | | Twelve Months Ended December 31, 2024 | | | | |
|--|--------------------------------------|-----------------------|-----------------|-----------|---------|---------------------------------------|-----------------------|-----------------|-----------|---------|
| | RNG Fuel | Fuel Station Services | Renewable Power | Corporate | Total | RNG Fuel | Fuel Station Services | Renewable Power | Corporate | Total |
| Net (loss) income ⁽¹⁾ | (5,358) | 10,070 | (597) | (9,482) | (5,367) | 14,337 | 31,677 | 2,900 | (34,589) | 14,325 |
| Adjustments to reconcile net (loss) income to Adjusted EBITDA | | | | | | | | | | |
| Interest and financing expense, net | 5,707 | 49 | (21) | (102) | 5,633 | 20,134 | 168 | (132) | (560) | 19,610 |
| Net income 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 ⁽²⁾ | 2,836 | — | — | — | 2,836 | 11,719 | — | — | — | 11,719 |
| Fair value changes and non-recurring charges ⁽³⁾ | — | 714 | 1,787 | 635 | 3,136 | — | 968 | 2,681 | 410 | 4,059 |
| SBC | — | — | — | 2,140 | 2,140 | — | — | — | 6,452 | 6,452 |
| RNG development costs ⁽⁴⁾ | 8,158 | — | — | — | 8,158 | 17,523 | — | — | — | 17,523 |
| Major maintenance | — | — | 969 | — | 969 | — | — | 7,781 | — | 7,781 |
| Tax credits' proceeds, | — | — | — | — | — | (8,906) | — | — | — | (8,906) |
| Adjusted EBITDA | 13,998 | 12,261 | 3,148 | (6,809) | 22,598 | 62,616 | 38,425 | 17,251 | (28,287) | 90,005 |

⁽¹⁾ Net income (loss) by segment is included in our quarterly report on Form 10-K.

⁽²⁾ Includes interest, depreciation, amortization and accretion and RNG development costs incurred on equity method investments.

⁽³⁾ Includes changes in the fair value of earnout liabilities, and note receivable. Also includes ITC costs and one-time, non-recurring charges, such as: (i) certain development-related expenses for RNG facilities—specifically lease and legal costs incurred during the construction phase that were not eligible for capitalization under GAAP (2024); and (ii) contract restructuring costs associated with an existing customer exit agreement (2025).

⁽⁴⁾ Includes virtual pipeline costs on our Prince William and Polk facilities. These are temporary additional transportation costs incurred until a permanent pipeline solution is completed. Also includes RNG development costs which are lease costs related to Central Valley litigation.