Second Quarter 2023 Earnings Presentation

August 2023

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OPAL Fuels at a Glance – The Vertically Integrated RNG Company

Vertically Integrated Across RNG Value Chain	**2nd Largest US RNG Station Operator; Substantial RNG Production**
Strong Existing Platform, with Visible Embedded Growth	**Existing Projects, Advanced Development Pipeline and Industry Tailwinds**
Experienced Team with Track Record of Value Creation	**Executive Team with 100+ Years of Industry Experience**
Well Capitalized with World-Class Partners	***NASDAQ: "OPAL"***

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Leader in the RNG Value Chain

RNG Fuel Segment

RNG Production
Generation of RNG through capture of landfill emissions, recycling of animal waste and wastewater and anerobic digestion of food waste.

Fuel Station Services

Fuel Station Services
Market share leading builder and service provider of alternative fueling stations, RNG and hydrogen, for Class 8 heavy duty fleets.

RNG Fuel Marketing and Distribution
Delivering OPAL production and third-party supply to OPAL's network of dispensing stations with long term optionality across end markets as they evolve.

Renewable Power

Renewable Power
Established owner of landfill gas to electric projects with 20+ year history of successful operations positioned to benefit from proposed eRIN policy implementation.

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

Market Leader with Strong Partner and Customer Base

Representative Partner and Customer Contract Duration(1)

20 - 25 Years

Representative Customer Contract Duration(1)

10 Years

(1) Representative partner/customer contract durations shown for illustrative purposes.

Executing Our Vertically Integrated Plan

Our Priorities	Update
1. Secure New Biogas Rights	✓ Advanced Development Pipeline[1] represents 8.1 million MMBtu across 18 projects. Additionally, we continue to review potential additional biogas projects in our pipeline.
2. Place New RNG Projects Into Construction	✓ Our In-Construction portfolio increased from 4.7 to 5.4 million MMBtu. We placed our Polk County Florida RNG project into construction.
3. Place RNG Projects into Operation	✓ Emerald is finishing its commissioning process and is expected to be added to our in-operation project portfolio this quarter. Emerald represents 1.3 million MMBtu of annual nameplate capacity.[2]
4. Grow RNG Transportation Fuel and Reduce Emissions	✓ At 6/30/23, we had 45 fuel stations under construction, of which 17 are OPAL Fuels owned.
5. Secure Financing for Growth Plan and Simplify Capital Structure	✓ Have cash and access to expected sources of capital sufficient to meet our existing commitments and funding needs.

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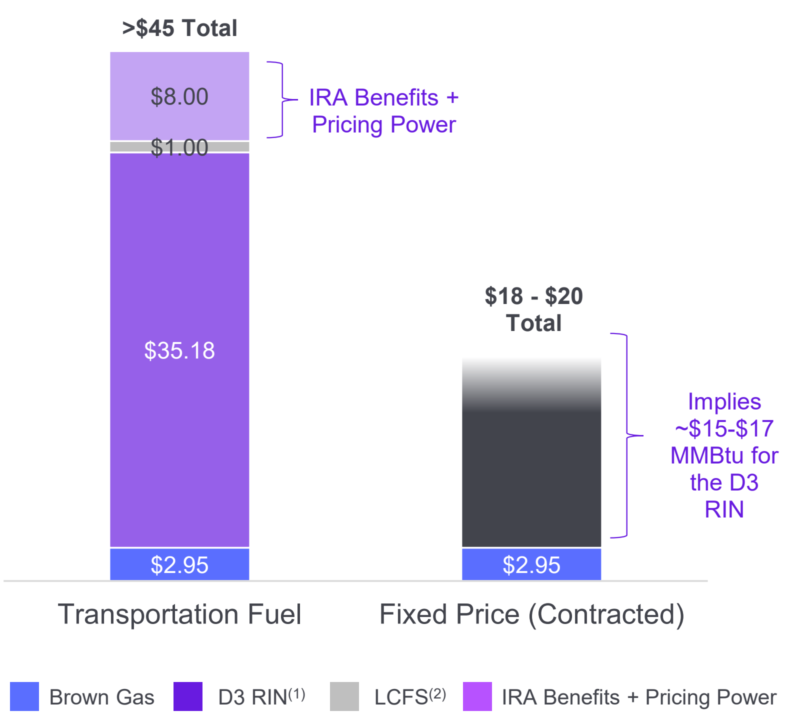
(1) Management defines Advanced Development Pipeline projects that have been qualified and are reasonably expected to be in construction within the next twelve to eighteen months. The MMBtu associated with these projects is presented as OPAL Fuels share anticipated nameplate capacity.

(2) Nameplate capacity is the annual design output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility. Quantities shown reflect OPAL Fuels' proportionate ownership.

Policy Support for Cellulosic Biofuels Used as Transportation Fuel

The EPA's decision in June's final Set Rule to increase cellulosic RVO's to growth levels of 30% each year for the next three years is strong support for the RNG industry providing stability and predictability for D3 RIN prices through at least 2025.

Revenue Comparison for Landfill Gas ($/MMBtu)



"From day one, the EPA has been committed to the growth of renewable fuels that play a critical role in diversifying our country's energy mix and combatting climate change, all while providing good paying jobs and economic benefits to communities across the country. Today's final rule reflects our efforts to ensure stability of the program for years to come, protect consumers from high fuel costs, strengthen the rural economy, support domestic production of cleaner fuels, and help reduce greenhouse gas emissions."

EPA

Michael Regan, EPA Administrator
June 21, 2023

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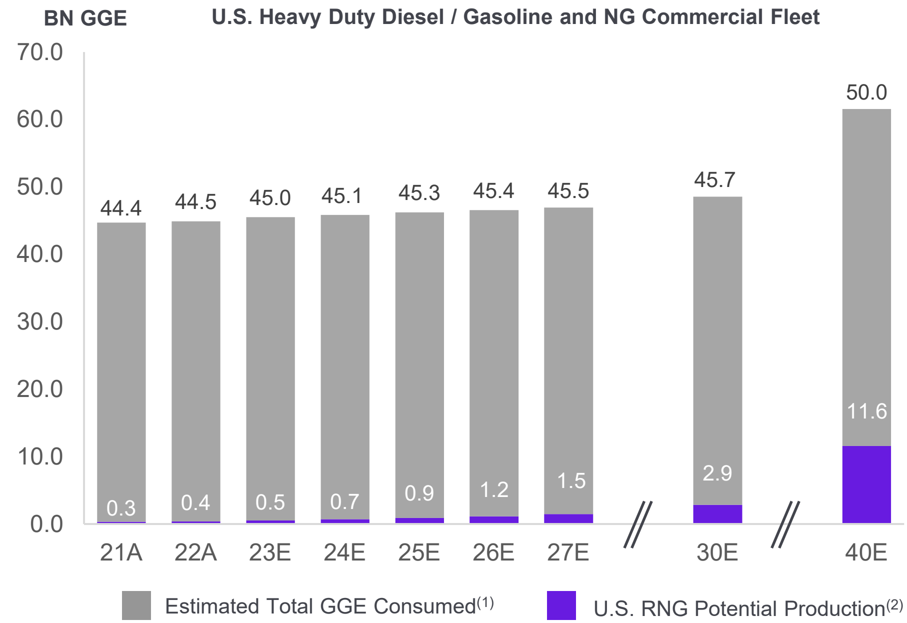
(1) D3 RIN calculation based on 11.727 conversion factor. Reflects D3 RIN price and NYMEX natural gas as of August 9, 2023 (Bloomberg).
(2) Reflects current LCFS market conditions

Demand for RNG by Class 8 Trucks Poised to Exceed Supply

RNG Transport Fuel Market Fundamentals Are Strong

- Transportation fuel market demand for RNG is expected to accelerate as the price of diesel remains high.
- RNG production of ~500MM GGE per year represents just over 1% of the U.S. heavy duty fuel market.
- Forecasts see RNG supply triple to ~1 billion GGE in five years, still less than 3% of the U.S. heavy duty fuel market.
- RNG offers immediate carbon reduction impacts, resulting in **zero Scope 1 and Scope 2 emissions as a transportation fuel.**
- RNG fuel is priced **less than diesel providing lower total cost of ownership to class 8 fleets and positive ROIs today.**

RNG Covers Less than 1% of the U.S. Heavy Duty Market



"…the 15-liter is actually in operation now in China. So we're bringing it over from there. It's done quite well. We've actually been able to go from a 0% share up to about a 15% share in that market in a pretty short time period… and the 15-liter natural gas opens up long-haul trucking to use natural gas… it allows you to be more efficient, more torque, more power, more operating, very similar to a diesel engine."

Chris Clulow Cummins VP Investor Relations
TD Cowen Sustainability Week
June 8, 2023

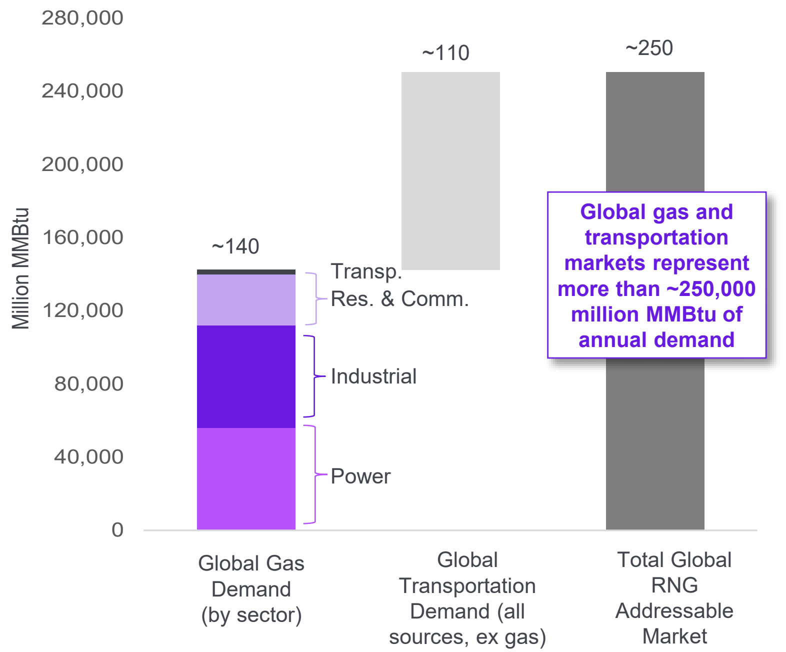
(1) Source American Gas Association and ICF. Estimated total GGE consumed by heavy duty diesel / gasoline and natural gas commercial vehicles. Assumes each truck runs 100,000 miles per year at an average efficiency of 6.41 miles per gallon. Total number of diesel and natural gas powered heavy duty commercial vehicles in the U.S. per BNEF.

(2) Years 2023, 2024, and 2025 assume EPA's proposed RVO targets (June 2023) and reflects ethanol gallon equivalent. Years 2026-2030 assume a 25% annual growth rate and years 2030-2040 assume a 15% annual growth rate.

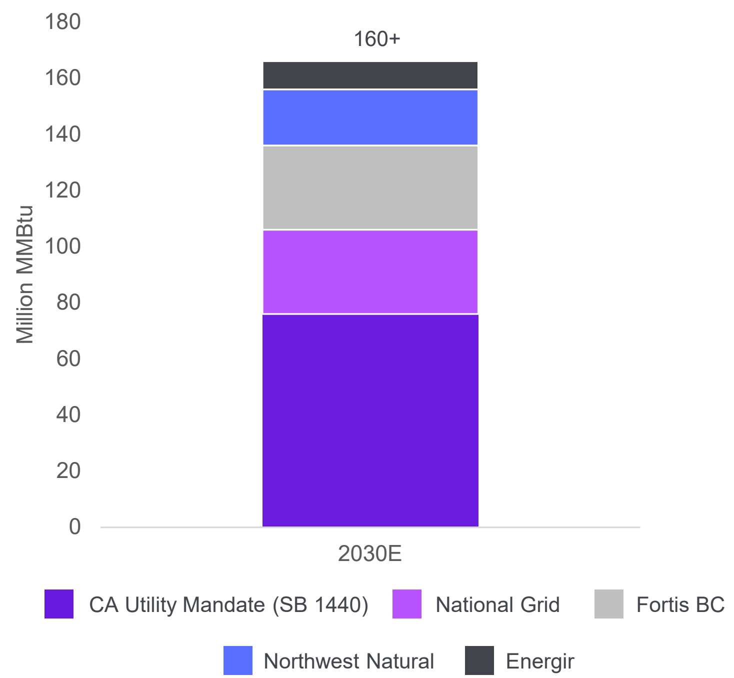
Non-Transportation Fuel RNG Demand Is Substantial and Expected to Grow

- RNG demand growth is bolstered by policy support from existing programs like the RFS and LCFS as well as increasing pressure on institutions to reduce their carbon footprint (ESG targets).
- The potential global addressable market is upwards of ~250,000 million MMBtu annually, including global gas demand and global transportation demand.(1)
- ESG mandates are driving increased RNG demand as evidenced by the increase in N.Am. 2030 utility RNG mandates which are now greater than >160 million MMBtu annually (nearly 2x current supply).(2)

Global Demand for RNG Far Exceeds Supply



Five Largest N. Am. Voluntary Utility RNG Mandates



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

Second Quarter 2023 Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
RNG Fuel	$ 16,431	$ 16,459	$ 28,625	$ 31,508
Fuel Station Services	29,956	26,730	50,784	51,604
Renewable Power	8,655	10,028	18,590	19,152
Total Revenue	$ 55,042	$ 53,217	$ 97,999	$ 102,264
Net (loss) Income	$ 114,051	$ (342)	$ 106,704	$ (4,809)
Adjusted EBITDA				
RNG Fuel	22,291	16,377	36,931	18,867
Fuel Station Services	7,707	(2,960)	10,580	2,267
Renewable Power	2,905	4,722	4,972	7,129
Corporate	(11,459)	(6,989)	(22,382)	(12,955)
Adjusted EBITDA (1)	**$ 21,444**	**$ 11,150**	**$ 30,101**	**$ 15,308**
RNG Fuel volume produced (Million MMBtus)	0.6	0.5	1.2	0.9
RNG Fuel volume sold (Million GGEs)	11.0	7.2	19.3	13.3
Total volume sold, dispensed, and serviced (Million GGEs)	35.5	26.9	77.4	62.5

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(1) Adjusted EBITDA is a non-GAAP Measure that adjusts net (loss) income for realized and unrealized gain on interest rate swaps, net loss attributable to non-redeemable non-controlling interests, transaction costs and one-time non-recurring charges, non-cash charges, major maintenance for renewable power, unrealized loss (gain) for derivative instruments, environmental credits associated with renewable biogas that has been produced and is in storage pending completion of certification of the relevant environmental attribute pathway(s) and Environmental Credits at quarter end market prices attributable to renewable biogas produced in the period but not yet sold or delivered. For a reconciliation of Adjusted EBITDA to Net Income, see pg. 19.

RIN and LCFS Inventory Summary

(000's execpt Market price)	**Three Months Ended 3/31/2023**		**Three Months Ended 6/30/2023**	
Environmental Attributes[1]	RIN	LCFS	RIN	LCFS
Beginning Balance	3,428	111	8,074	126
Add: produced during the period	8,038	21	8,669	36
Less: sold during the period	(3,392)	(6)	(5,719)	(8)
Net change in the period	4,646	15	2,950	28
Ending Balance	**8,074**	**120**	**11,024**	**154**
Market price at end of the quarter	$1.95	$70.00	$2.80	$76.00
Total Value (RINs + LCFS)	$17,690		$34,053	
Adjusted EBITDA impact[2]	$10,263		$16,363	

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(1) Environmental Attributes for this table include unsold credits and associated credits for gas produced pending certification. The unaudited table below shows the impact to Adjusted EBITDA net of royalties, dispensing fees, and other associated costs assuming the unsold credits and environmental attributes associated with gas produced pending certification had been sold during the respective periods. The ultimate value realized will depend on the price at the time of sale which may be lower or higher than the quarter end price.

(2) Adjusted EBITDA impact associated with these credits are net of royalties, dispensing fees, and other associated costs.

Inflation Reduction Act's and Renewable Fuel Standard Benefits Are Significant

	Key Provisions	Potential OPAL Impact
Investment Tax Credit	• Tax credit of 30% to 40% of capex dependent on qualifying factors and future Treasury/IRS guidance.	• Anticipated benefits starting in 2023 for RNG projects following commencement of operations.
eRIN Pathway	• New D3 RIN pathway for existing landfill gas to electric facilities could provide upside to existing landfill gas to electric and RNG facilities and accelerate development of new cellulosic renewable electricity projects.	• Although the eRIN pathway not included in the final Set Rule by the EPA in June, there is ongoing discussion of adding the eRIN pathway over the coming 6 to 12 months. • Significant new benefits for our portfolio of landfill gas to electric projects (currently 112.5 MW nameplate capacity) with minimal incremental capital • New landfill gas to electricity development project opportunities.
45Z Production Tax Credit[2]	• Depending on the emissions factor assigned to the fuel $1.00/gal. fuel tax credit 2025 through 2027, potential for $5.00 per gallon for -250 CI biogas	• Potential for significant incremental annual EBITDA starting in 2025 and continuing through 2027; increased clarity in 2023 from Treasury
45Q CCUS and 45V Clean Hydrogen	• 45Q reduces landfill capture requirement from 100k tons on CO_2 to 12,500 tons • Increasing the current $50/ton to $85/ton 45Q credit for storage and sequestration from 'industrial and power generation' facilities[1] • Increases utilization under 45Q from $35/ton to $60/ton • 45V offers up to $3 per kilogram for qualified clean hydrogen	• Under evaluation

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(1) Receipt of $60/ton and $85/ton amounts depends on satisfaction of requirements and future US Treasury/IRS guidance.
(2) Dependent on US Treasury/IRS guidance, amount of credit could be less than $1.00 per gallon.

Liquidity Update

- **Strong Balance Sheet** with approximately $99 million in net debt, representing ~1.1x 2Q23 Adjusted EBITDA annualized
- **Liquidity of approximately $44 million (6/30/2023)**
  - $27 million in cash and cash equivalents including restricted cash
  - $17 million of short-term investments
- **The Emerald and Sapphire** joint venture projects will be funded with the existing $95 million debt facility that was assigned as part of the deconsolidation of those entities. In June we deconsolidated our Emerald and Sapphire RNG projects into Paragon RNG LLC, a company owned 50/50 between OPAL Fuels and GFL Environmental. Paragon was assigned the existing senior credit facility related to these projects with a two-year delayed draw term, maximum principal amount of $85.0 million, and a debt reserve facility up to $10.0 million. There was no debt outstanding at the date of the assignment.
- **Advanced Development Pipeline** projects are anticipated to be financed with available cash, anticipated cash flows from OPAL Fuels' operations, and access to expected sources of capital.

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Appendix

7 RNG facilities and 17 Renewable Power Plants Online Today

7	17	~3.9 Million	~4.2 Million
Operating RNG Assets	Operating Renewable Power Assets	RNG MMBtu[(1)]	Renewable Power MMBtu

	RNG: Imperial	RNG: Greentree	RNG: Sunoma	RNG: Noble Road
				
Location	Pennsylvania	Pennsylvania	Arizona	Ohio
Type	Landfill	Landfill	Dairy	Landfill
Gas Rights	REPUBLIC SERVICES	NOBLE ENVIRONMENTAL, GFL (2)	PALOMA DAIRY	RUMPKE

	RNG: New River	RNG: Pine Bend	RNG: Bio-Town
			
Location	Florida	Minnesota	Indiana
Type	Landfill	Landfill	Dairy
Gas Rights	NEW RIVER SOLID WASTE ASSOCIATION	REPUBLIC SERVICES	Private Dairies

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(1) Reflects OPAL proportional ownership of production of nameplate capacity. Nameplate 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 Projects In-Construction

6
In-Construction Projects

~5.4 Million
Total MMBtu[(1)]

Landfill: Emerald

Landfill: Prince William

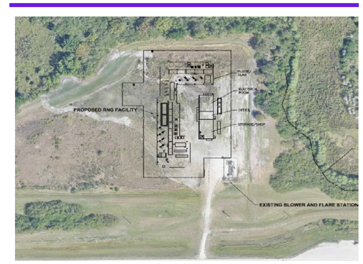
Landfill: Sapphire

	Landfill: Emerald	Landfill: Prince William	Landfill: Sapphire
Location	Michigan	Virginia	North Carolina
Gas Rights	GFL	Prince William County, VA	GFL
Ownership %	50%	100%	50%
COD	Q323	Q124	Mid-24

Dairy: Hilltop

Dairy: Vander Schaaf

Landfill: Polk County



	Dairy: Hilltop	Dairy: Vander Schaaf	Landfill: Polk County
Location	California	California	Florida
Gas Rights	Private Dairy	Private Dairy	Polk County, FL
Ownership %	100%	100%	100%
COD	3Q24	3Q24	Q424

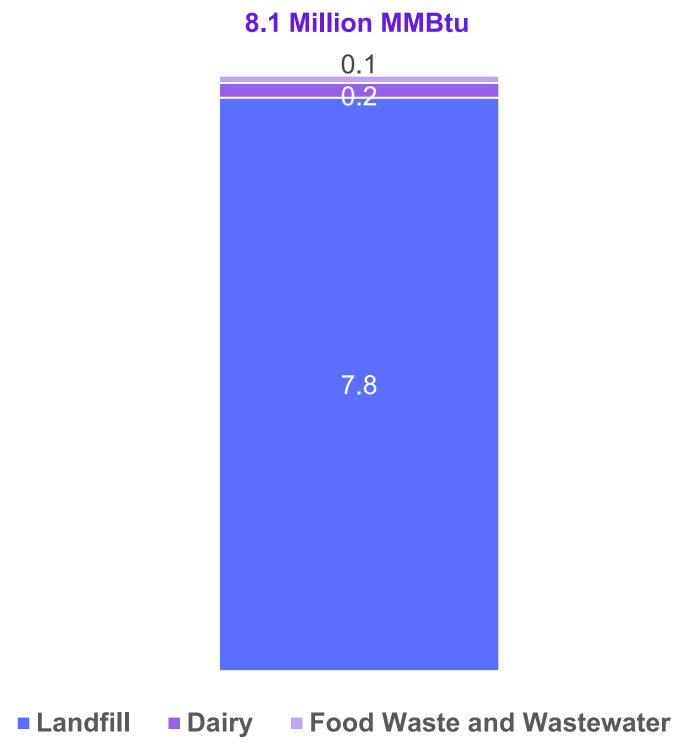
OPAL FUELS

(1) Reflects OPAL proportional ownership of production of nameplate capacity. Nameplate 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) OPAL ownership accounted for as equity method.

Advanced Development Pipeline Approximately 8.1 Million MMBtu

- ✓ Moved Polk County from ADP to In-Construction and placed our Northeast landfill RNG project back into ADP as a potential electric project.
- ✓ Not included in the Advanced Development Pipeline are 11 of our 17 existing renewable power projects which are not currently RNG conversion candidates but may qualify for eRIN or other environmental attribute upside.
- ✓ Our Advanced Development Pipeline does not include new opportunities that we continue to progress.

Advanced Development Pipeline (6/30/23)[1]



(1) Advanced Development Pipeline comprises projects that have been qualified and are reasonably expected to be in construction within the next twelve to eighteen months. The associated MMBtu associated with these projects is presented as anticipated nameplate capacity.

OPAL FUELS

OPAL is One of The Largest RNG Fuel Providers in the U.S.

One stop shop, OPAL Fuels' vertical integration provides reliable supply and dispensing for heavy duty fleet customers

Fuel Station Services Highlights

260 stations in our RNG dispensing network(1)

48 OPAL Fuels owned stations including **17** in construction currently – supported by long-term fuel purchase agreements

11.0 million GGEs of RNG sold in 2Q23 with total aggregate volumes delivered and serviced of **35.5** million GGE

OPAL Fuels scale, including 75+ service technicians able to support large scale national fleet RNG deployments

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

Reconciliation of Q2 Adjusted EBITDA to GAAP Net Income

Below is Second Quarter and YTD 2023 Adjusted EBITDA compared with prior periods.

	Three Months Ended June 30, 2023					Six Months Ended June 30, 2023				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income[(1)]	$ 6,293	$ 1,858	$ (741)	$ 106,640	$ 114,050	$ 8,175	$ 1,899	$ (1,644)	$ 98,274	$ 106,704
Adjustments to reconcile net income to Adjusted EBITDA:										
Interest and financing expense, net	718	(83)	(6)	327	956	1,373	(93)	258	59	1,597
Loss on debt extinguishment[(2)]	-	-	-	1,895	1,895	-	-	-	1,895	1,895
Net loss attributable to non-redeemable non-controlling	183	-	-	-	183	480	-	-	-	480
Depreciation, amortization and accretion [(3)]	3,118	848	1,449	11	5,426	4,537	1,638	2,901	27	9,103
Loss on warrant exchange	-	-	-	-	-	-	-	-	338	338
Unrealized loss on derivative instruments [(4)]	-	-	160	(211)	(51)	-	-	(762)	(4,144)	(4,906)
Non-cash charges [(5)]	-	-	-	1,893	1,893	-	-	-	2,958	2,958
One time non-recurring charges [(6)]	959	457	-	26	1,442	2,744	949	-	251	3,944
Major maintenance for Renewable Power	-	-	2,154	-	2,154	-	-	4,230	-	4,230
Gain on deconsolidation of VIEs	-	-	-	(122,873)	(122,873)	-	-	-	(122,873)	(122,873)
RNG Pending Certification and Unsold Environmental Credits [(7)]	11,853	4,627	(111)	-	16,369	20,455	6,187	(11)	-	26,631
Adjusted EBITDA	**$ 23,124**	**$ 7,707**	**$ 2,905**	**$ (12,292)**	**$ 21,444**	**$ 37,764**	**$ 10,580**	**$ 4,972**	**$ (23,215)**	**$ 30,101**

	Three Months Ended June 30, 2022					Six Months Ended June 30, 2022				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income[(1)]	$ 14,809	$ (3,605)	$ (91)	$ (11,455)	$ (342)	$ 16,070	$ 950	$ (2,169)	$ (19,660)	$ (4,809)
Adjustments to reconcile net income to Adjusted EBITDA:										
Interest and financing expense, net	(37)	8	1,202	2,192	3,365	51	14	2,119	4,238	6,422
Net loss attributable to non-redeemable non-controlling	257	-	-	-	257	499	-	-	-	499
Depreciation, amortization and accretion [(3)]	1,348	637	1,309	31	3,325	2,247	1,303	3,107	64	6,721
Unrealized loss on derivative instruments [(4)]	-	-	1,050	-	1,050	-	-	1,264	-	1,264
Non-cash charges [(5)]	-	-	-	567	567	-	-	-	727	727
One time non-recurring charges [(6)]	-	-	-	1,676	1,676	-	-	-	1,676	1,676
Major maintenance for Renewable Power	-	-	1,252	-	1,252	-	-	2,808	-	2,808
Adjusted EBITDA	**$ 16,377**	**$ (2,960)**	**$ 4,722**	**$ (6,989)**	**$ 11,150**	**$ 18,867**	**$ 2,267**	**$ 7,129**	**$ (12,955)**	**$ 15,308**

(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 loss on our equity method investments.
(2) Loss on debt extinguishment relates to assignment of our senior secured credit facility to Paragon. There was no debt outstanding on the date of assignment.
(3) Includes depreciation, amortization and accretion on equity method investments.
(4) Unrealized loss on derivative instruments includes change in fair value of interest rate swaps, commodity swaps, earnout liabilities and put option on a forward purchase agreement.
(5) Non-cash charges include stock-based compensation expense, certain expenses included in selling, general and administrative expenses relating to employee benefit accruals, inventory write down charges included in cost of sales - RNG fuel and loss on disposal of assets.
(6) One-time non-recurring charges include certain expenses related to development expenses on our RNG facilities such as lease expenses and virtual pipeline costs, incurred during construction phase that could not be capitalized per GAAP and fees paid in connection with warrant exchange for the three and six months ended June 30, 2023. One-time non-recurring charges includes one time transaction costs relating to the Business Combination for the three and six months ended June 30, 2022.
(7) Represents RNG pending certification and unsold environmental credits for the three and six months ended June 30, 2023. Adjusted EBITDA for the three and six months ended June 30, 2022, did not include such adjustments.

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