OPAL FUELS

NOVEMBER 2024

THIRD QUARTER INVESTOR PRESENTATION

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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

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

Biogas

Landfill

Livestock Waste

Organic Waste

Biogas Conversion System

Anaerobic Digester

Generate Renewable Power Onsite

RNG

Renewable Power

	RINs(1)	LCFS	Voluntary Markets
Sold as RNG for Transportation	✓	✓	
Sold to Other Natural Gas Users (e.g. Utilities)			✓
Convert to Green Hydrogen (Steam Methane Reforming → Hydrogen)	?	✓	✓
Sold Into the Grid for Everyday Applications	?	?	✓

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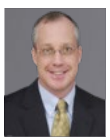
(1) Renewable identification numbers ("RINs") are credits used for compliance and are the "currency" of the Renewable Fuel Standard program. Renewable fuel producers generate RINs, market participants trade RINs and obligated parties obtain and then ultimately retire RINs for compliance.

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	30+	Acquired, built and managed capture & conversion projects since 1989
	**Scott Contino** Interim CFO	28	Experienced finance executive, CFO for Fortistar
	**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
	**John Coghlin** General Counsel	30+	Expertise in structuring complex transactions across industrial and financial sectors

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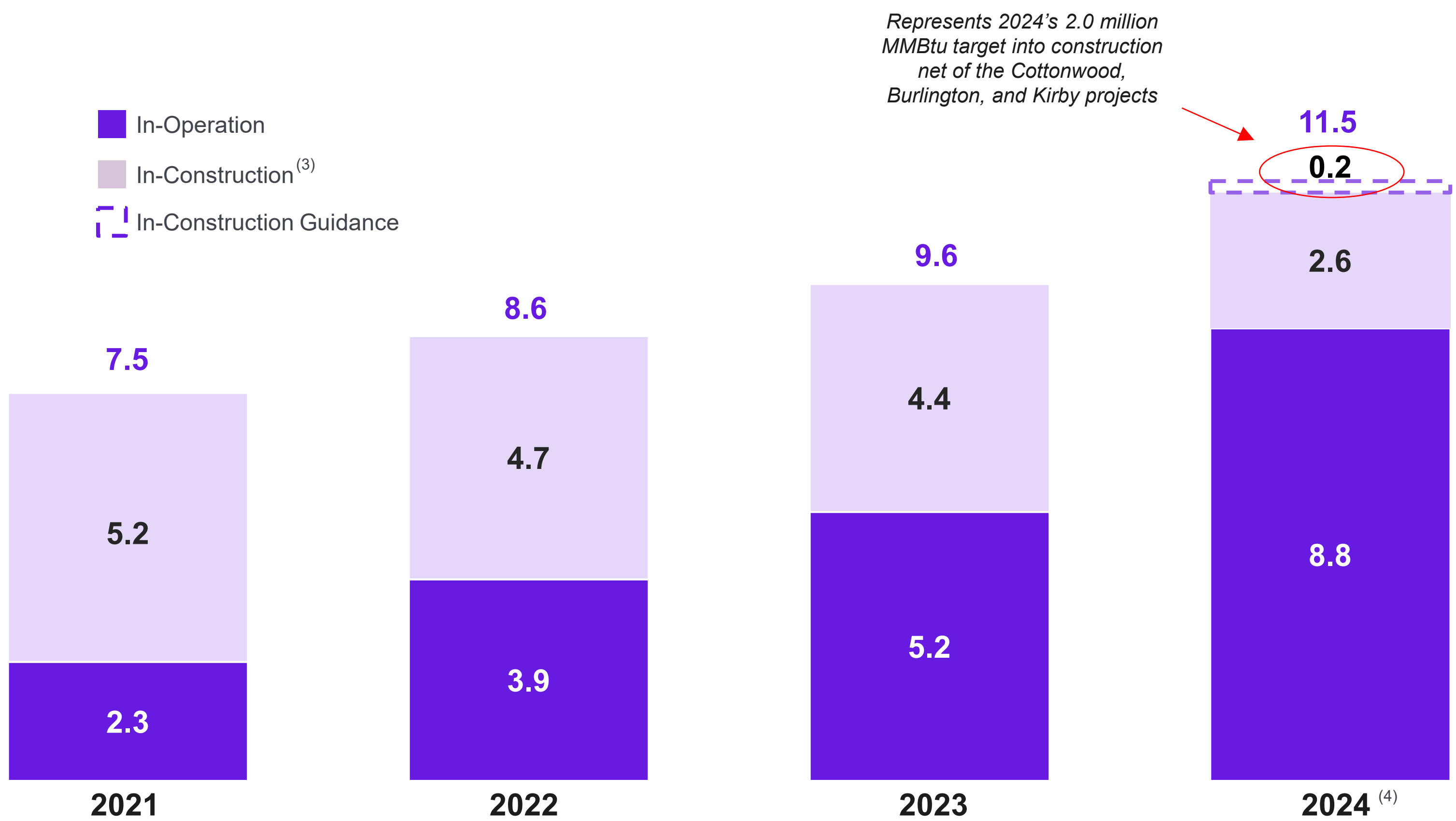
Proven Track Record of RNG Production Capacity Growth

Anticipated 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-Q for the nine months ended September 30, 2024.
(4) Excludes Fall River a 2.4 MW renewable power project which represents 0.2 million MMBtu of biomethane equivalent.

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Executing Our Vertically Integrated Plan

Our Priorities	Update
1. **Place RNG Projects into Operation**	✓ Prince William, Sapphire, and Polk have commenced commercial operations. OPAL has **8.8** million MMBtu of RNG annual design capacity in operation across **11** projects.(1)
2. **Commence Construction on New Biogas Capture and Conversion Projects**	✓ Have placed **1.8** million MMBtu into construction year-to-date toward the FY24 target of **2.0** million MMBtu and continue to evaluate and advance projects within our large opportunity set.
3. **Advance Progress on Development Opportunity Set**	✓ Our execution track record and focus on relationships is attracting more development opportunities
4. **Grow RNG as a Transportation Fuel and Reduce Emissions**	✓ At 9/30/24, we had **54** OPAL Fuels owned fuel stations operating and under construction and **300+** stations in our network.
5. **Secure Financing for Growth Plan and Simplify Capital Structure**	✓ Liquidity of **$285** million to support our growth plans.

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(1) 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. Quantities shown reflect OPAL Fuels' proportionate ownership.

Overview of Business Segments

Leading vertically integrated biomethane energy company

11 RNG projects in operation

6 RNG projects under construction

15 renewable power plants

1 renewable power project under construction

300+ stations across >40 states (1)

RNG Fuel Segment

- ✓ Generation of RNG through capture of biogas from landfill emissions, recycling of animal waste, and wastewater and anerobic digestion of food waste.
- ✓ Over **20-25** year term on new gas rights on landfills.
- ✓ Robust development pipeline through existing industry relationships and OPAL Fuels' renewable power assets

Fuel Station Services

- ✓ **2nd** largest fueling station network in the United States.
- ✓ Market leading builder and service provider of alternative fueling stations for Class 8 heavy duty fleets.
- ✓ Market share of **35%-40%** of all new stations.
- ✓ Delivering RNG to Opal network of dispensing stations with long-term optionality across end markets as they evolve

Renewable Power

- ✓ Established owner of landfill gas to electric projects with **20+** year history.
- ✓ Investment grade off-takers
- ✓ Renewables Projects in operation had a nameplate capacity of **~106 MW**.
- ✓ Positioned to benefit from proposed eRIN or future policy implementation.

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(1) Refers to dispensing stations, includes both Opal owned and 3rd party stations.

The OPAL Fuels Investment Thesis

Industry and Policy Tailwinds continue to strengthen the support for the capture and conversion of biogas into low carbon intensity energy products

- ✓ **Significant Operational and In-Construction Platform.** OPAL is at scale today with **11.5** million MMBtu of RNG design capacity, **106** MW of renewable power nameplate capacity, and a network of **300+** stations.
- ✓ **Robust Growth Opportunities.** Existing RNG conversion projects from renewable power portfolio, strengthening reputation and industry partnerships for greenfield opportunities, and new sources of biogas create large opportunity set for new production. Fuel Station Service segment is a recognized leader for new fleet conversions.
- ✓ **Next Phase of Growth Funded.** Strong balance sheet, well capitalized with **$285** million in liquidity and minimal capex required once projects are completed.
- ✓ **Experienced Team. Proven Technology.** All of our infrastructure uses existing technology with a proven track record of success.
- ✓ **Supported by Long-Term Contracts.** Our new RNG gas rights agreements typically average 20 years and our fueling contracts typically range from 3-10 years.

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Financial Results

Third Quarter 2024 Summary Results

$000's	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue				
RNG Fuel	$25,864	$20,088	$63,036	$37,468
Fuel Station Services	45,395	37,305	121,794	88,089
Renewable Power	12,788	13,708	35,119	43,543
Total Revenue (1)	$84,047	$71,101	$219,949	$169,100
Cost of Sales	$51,368	$51,242	$147,457	$130,302
Project Development and startup costs	$6,803	$974	$10,523	$3,972
Other operating expenses (2)	$13,567	$15,286	$40,401	$49,165
Net (loss) Income (3)	$17,107	$227	$19,692	$106,931
Adjusted EBITDA (4)				
RNG Fuel (5)	$22,656	$19,359	$56,444	$25,423
Fuel Station Services	11,966	6,420	27,610	10,813
Renewable Power	6,974	6,039	17,214	22,267
Corporate	(10,494)	(15,357)	(33,861)	(38,572)
Adjusted EBITDA	$31,102	$16,461	$67,407	$19,931
RNG Fuel volume produced (Million MMBtus)	1.0	0.7	2.8	2.0
RNG Fuel volume sold (Million GGEs)	19.6	10.9	54.7	30.3
Total volume sold, dispensed, and serviced (Million GGEs)	38.7	33.1	110.3	98.0

(1) Excludes revenues from equity method investments.
(2) Includes selling, general and administrative expenses, depreciation and amortization expenses and income (loss) from equity method investments. Please refer to the Statement of Operations at the end of the press release for additional information.
(3) Net income for the three and nine months ended September 30, 2023 included a $122.9 million non-cash gain on deconsolidation of variable interest entities ("VIEs").
(4) 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."
(5) 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.

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2024 Guidance

Maintaining 2024 Full-Year Guidance

- 2024 Adjusted EBITDA[(1)] range between **$90** and **$100** million.
- RNG production to range between **4.0** and **4.4** million MMBtu.
- RNG projects placed into construction to be at least **2.0** million MMBtu.
- 2024 Capex guidance of approximately **$230.0** million.
- 2024 Fuel Station Services Adjusted EBITDA growth of **75%** to **90%** in 2024 compared to 2023.

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(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of the full year estimated Adjusted EBITDA to net income (loss), the closest GAAP measure, cannot be provided due to the inherent difficulty in quantifying certain amounts including but not limited to changes in fair value of the derivative instruments and other items, due to a number of factors including the unpredictability of underlying price movements, which may be significant. See pages 28 and 29 of this presentation for an explanation of this measure and how it is calculated.

Liquidity Update

- **Liquidity of approximately $285 million (9/30/2024)**
  - Approximately **$254** million of availability under the credit facility
  - Approximately **$31** million in cash, cash equivalents, and short-term investments
  - Net debt of approximately **$219** million
- **We believe our liquidity and anticipated cash flows from operations are sufficient to meet our existing funding needs**

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Environmental and Regulatory Backdrop

Policy Tailwinds to Support the Beneficial Use of Biomethane

~70% of Americans favor the United States taking the necessary steps to become carbon neutral by 2050 [1]

Renewable Fuel Standard

- EPA set the cellulosic obligation to growth levels of 30% each year for the next three years – providing more stability and predictability for D3 RIN prices through at least 2025
- The transportation fuel market is the highest value end market and is likely to remain so for the foreseeable future

Low Carbon Fuel Standard (Multiple US States and Canadian Provinces)

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

Investment Tax Credit

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

45Z Production Tax Credit

- 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

SEC Greenhouse Gas Disclosure Requirements

- Fleets using RNG as a transportation fuel record zero Scope 1 and zero Scope 2 emissions

European Markets

- Regulatory bodies are evaluating the import of US biomethane for use in their carbon reduction programs

eRINs

- Approval of a D3 RIN pathway for cellulosic electricity could provide upside to existing projects and advance the development of new projects

(1) Source: PEW Research Center – August 2023

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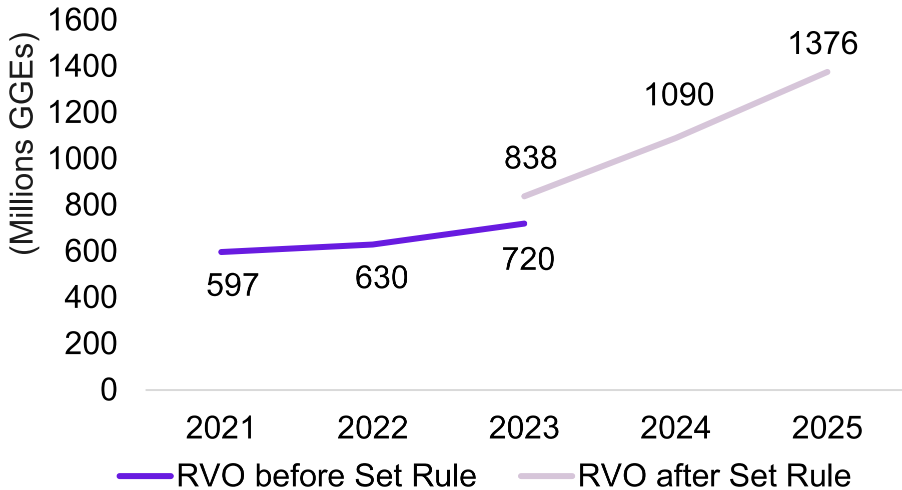
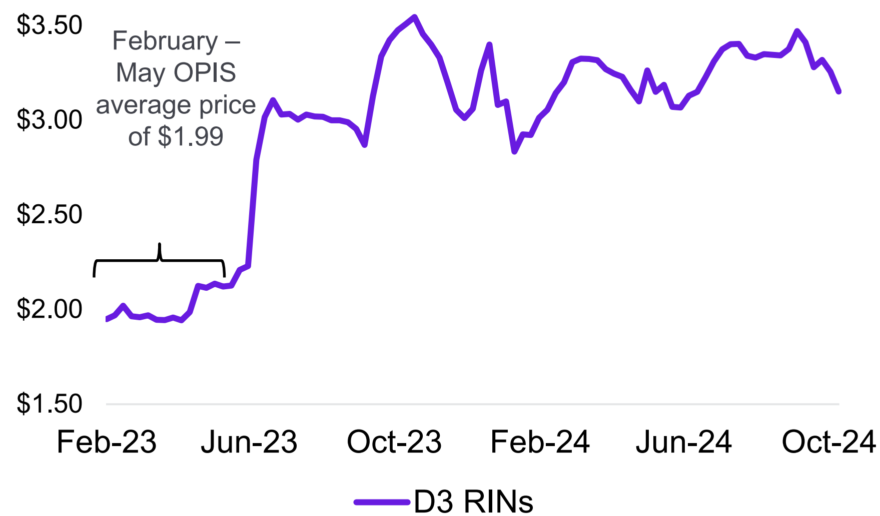
Supportive Regulatory Framework – RFS

1. **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 ~20x 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
   - The EPA's decision to dramatically increase the RVO for 2023 to 2025 has provided clear and demonstrated support for cellulosic RINs; and the market has responded with a meaningful positive price increase
2. **New D3 RIN pathway (eRINs)** could provide upside to current business plan through existing landfill gas to electric and RNG facilities.



D3 RIN Prices increased ~55% after the June 2023 Set Rule



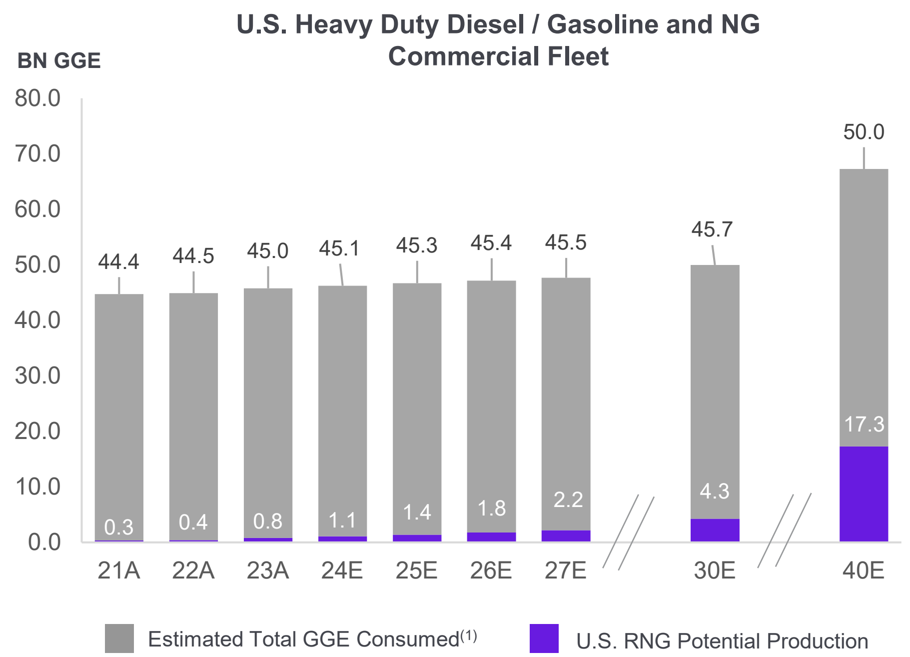
Source: EPA and OPIS.

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

RNG Transport Fuel Market Fundamentals Are Strong

- Transportation fuel market demand for RNG is growing with significant opportunity to expand.
- RNG production of ~750 MM GGE per year represents under 2% of the U.S. heavy duty fuel market.
- RNG fuel is priced $1.50-$2.00 less per GGE than diesel providing **dramatically 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 Less than 1% of the U.S. Heavy Duty Market



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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RNG Fuel

11 RNG facilities Online Today

11 Operating RNG Assets	**8.8 Million** RNG MMBtu Annual Design Capacity[1]

	Landfill: Imperial	**Landfill: Greentree**	**Dairy: Sunoma**	**Landfill: Noble Road**	**Landfill: New River**
					
Location	Pennsylvania	Pennsylvania	Arizona	Ohio	Florida
Type	Landfill	Landfill	Dairy	Landfill	Landfill
Gas Rights	Republic Services	Noble Environmental, GFL (2)	Paloma Dairy	Rumpke	New River Solid Waste Association
Design Capacity	1.06 million MMBtu	1.06 million MMBtu	0.19 million MMBtu	0.46 million MMBtu	0.66 million MMBtu

	Landfill: Pine Bend	**Dairy: Bio-Town**	**Landfill: Emerald**	**Landfill: Prince William**	**Landfill: Sapphire**	**Landfill: Polk**
						
Location	Minnesota	Indiana	Michigan	Virginia	North Carolina	Florida
Type	Landfill	Dairy	Landfill	Landfill	Landfill	Landfill
Gas Rights	Republic Services	Private Dairies	GFL	Prince William Cty., Virginia	GFL	Polk Cty., Florida
Design Capacity	0.42 million MMBtu	0.05 million MMBtu	1.33 million MMBtu	1.73 million MMBtu	0.80 million MMBtu	1.06 million MMBtu

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(1) Reflects OPAL proportional ownership of production of design capacity. Design capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.
(2) GFL receives royalty payments from the RNG facility while Noble Environmental maintains the rights to the landfill.

Landfill 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 Ended 9/30		Nine Months Ended Ended 9/30	
	2024	2023	2024	2023
Landfill RNG Facility Capacity and Utilization[(1)(2)(3)(4)]				
Design Capacity (Million MMBtus)	1.7	1.0	4.5	2.8
Volume of Inlet Gas (Million MMBtus)	1.2	0.8	3.3	2.2
Inlet Design Capacity Utilization (%)	72%	81%	75%	78%
RNG Fuel volume produced (Million MMBtus)	1.0	0.7	2.6	1.9
Utilization of Inlet Gas (%)	84%	84%	82%	85%

(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.

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RNG and LFGTE Projects In-Construction

7
In-Construction Projects (RNG +LFGTE)

~2.6 Million RNG MMBtu; 2.4 MW LFGTE
Total MMBtu[(1) (2)]

	Landfill: Atlantic	Landfill: Cottonwood	Dairy: Hilltop	Dairy: Vander Schaaf
				
Location	New Jersey	Illinois	California	California
Gas Rights	SJI	WM WASTE MANAGEMENT	Private Dairy	Private Dairy
Ownership %	50%	100%	100%	100%
Design Capacity	0.33 million MMBtu	0.66 million MMBtu	0.26 million MMBtu	0.26 million MMBtu

	LFGTE: Fall River	Landfill: Burlington	Landfill: Kirby
			
Location	Massachusetts	New Jersey	California
Gas Rights	REPUBLIC SERVICES	SJI	WM WASTE MANAGEMENT
Ownership %	50%	50%	100%
Design Capacity	0.2 million MMBtu biomethane equivalent; 2.4 MW	0.46 million MMBtu	0.46 million MMBtu

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(1) Reflects OPAL proportional ownership of production of design capacity. Design capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.
(2) RNG MMBtu excludes Fall River which represents 0.2 million MMBtu of biomethane equivalent.

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Fuel Station Services

Fuel Station Services – Segment Highlights

Business segment supported by stable, long-term service and CNG tolling contracts with upside exposure to RIN and LCFS

- ✓ **Second largest fueling network in the United States**
- ✓ **Nationwide construction and service platform**
- ✓ **OPAL market share is 35% - 40% of all new private stations**
- ✓ **RNG marketing, dispensing, and O&M services across 300+ stations, 54 owned by OPAL**

OPAL FUELS

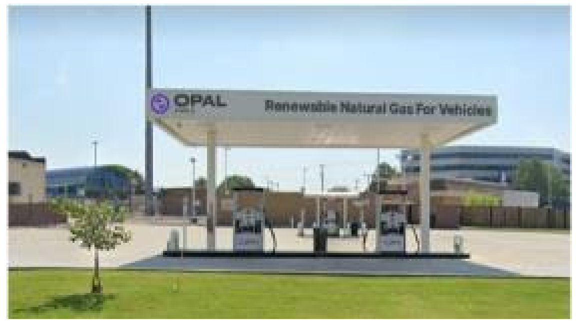
OPAL Fuels' Dispensing and Monetization Integrated Solutions Represent a Distinct Competitive Advantage

Vertical Integration + Complete Offering = Security of Offtake

Building Stations…

- ✓ One stop shop for clients resulting in convenience and faster execution
  - Design & Construction
  - Project management
- ✓ In-house team to ensure quality control

…Operating and Servicing Stations…



- ✓ Built-in O&M contract post construction
- ✓ Full-service offerings that fit a variety of customer needs
- ✓ National footprint ensures timely response on a 24/7 basis

…and Supplying Top-Tier Customers[1]

J.J. Taylor Companies, Inc.
UPS
Argos
City of Sacramento
STELLANTIS
(Fiat Chrysler + Groupe PSA)
amazon
Modern Disposal Services
Young's
FCC Environment
WM Waste Management
GFL Green for Life environmental
Denver The Mile High City

- ✓ Started delivering RNG in 2017
- ✓ Can provide firm fuel supply
- ✓ Allocate environmental credits with transparency
- ✓ Long-term committed relationship

(1) Representative customer base shown only for illustrative purposes.

OPAL FUELS

Renewable Power

Renewable Power – Segment Highlights

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 offtakers**
- **Significant incremental revenue potential and new project development from eRINs or future public policy**
- **Pipeline of projects for potential RNG conversion**

OPAL FUELS

Appendix

Reconciliation of Adjusted EBITDA to GAAP Net Income 2024

$000's	Three Months Ended September 30, 2024					Nine Months Ended September 30, 2024				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) [1]	**$6,116**	**$10,262**	**$4,393**	**($3,664)**	**$17,107**	**$18,873**	**$23,053**	**$6,608**	**($28,842)**	**$19,692**
Adjustments to reconcile net income (loss) to Adj. EBITDA										
Interest and financing expense, net	5,092	95	(26)	(135)	5,026	14,427	119	(111)	(458)	13,977
Net (income) loss attributable to non-redeemable non-controlling interests	(130)	-	-	-	(130)	(328)	-	-	-	(328)
Depreciation, amortization and accretion	2,124	1,575	998	-	4,697	5,482	4,184	3,011	-	12,677
Adjustments to reflect Adjusted EBITDA from equity method investments [2]	3,721	-	-	-	3,721	8,883	-	-	-	8,883
Unrealized (gain) loss on derivative instruments [3]	-	-	170	(278)	(108)	-	-	494	(1,457)	(963)
Non-cash charges [4]	-	34	-	1,433	1,467	-	34	-	4,665	4,699
ITC proceeds, net of expenses [5]	-	-	-	(8,648)	(8,648)	-	-	-	(8,648)	(8,648)
Project development and startup costs [6]	1,927	-	-	-	1,927	3,103	-	-	-	3,103
Virtual pipeline costs [7]	3,806	-	-	-	3,806	6,004	-	-	-	6,004
One-time non-recurring charges [8]	-	-	-	798	798	-	220	400	879	1,499
Major maintenance for Renewable Power	-	-	1,439	-	1,439	-	-	6,812	-	6,812
Adjusted EBITDA	**$22,656**	**$11,966**	**$6,974**	**($10,494)**	**$31,102**	**$56,444**	**$27,610**	**$17,214**	**($33,861)**	**$67,407**

(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.

OPAL FUELS

Reconciliation of Adjusted EBITDA to GAAP Net Income 2023

$000's	Three Months Ended September 30, 2024					Nine Months Ended September 30, 2024				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) [(1)]	**$12,547**	**$5,530**	**$983**	**($18,833)**	**$227**	**$9,477**	**$7,429**	**$10,584**	**$79,441**	**$106,931**
Adjustments to reconcile net income (loss) to Adj. EBITDA										
Interest and financing expense, net	3,243	(27)	2	(333)	2,885	4,616	(120)	260	(274)	4,482
Loss on debt extinguishment	-	-	-	953	953	-	-	-	2,848	2,848
Gain on deconslidation of VIEs	-	-	-	-	-	-	-	-	(122,873)	(122,873)
Net (income) loss attributable to non-redeemable non-controlling interests	51	-	-	-	51	531	-	-	-	531
Depreciation, amortization and accretion	1,325	917	1,488	9	3,739	3,954	2,555	4,389	36	10,934
Adjustments to reflect Adjusted EBITDA from equity method investments [(2)]	1,346	-	-	-	1,346	3,254	-	-	-	3,254
Loss on warrant exchange	-	-	-	-	-	-	-	-	338	338
Unrealized (gain) loss on derivative instruments [(3)]	-	-	29	138	167	-	-	(733)	(4,006)	(4,739)
Non-cash charges [(4)]	-	-	-	1,922	1,922	-	-	-	4,880	4,880
Project development and startup costs [(6)]	847	-	-	-	847	3,591	-	-	-	3,591
One-time non-recurring charges [(8)]	-	-	1,291	787	2,078	-	949	1,291	1,038	3,278
Major maintenance for Renewable Power	$0	$0	$2,246	$0	$2,246	$0	$0	$6,476	$0	$6,476
Adjusted EBITDA	**$19,359**	**$6,420**	**$6,039**	**($15,357)**	**$16,461**	**$25,423**	**$10,813**	**$22,267**	**($38,572)**	**$19,931**

(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.