



OPAL
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Fourth Quarter and Full-Year 2025 Earnings Presentation

March 2026

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Non-GAAP Financial Measures: To supplement the Company's unaudited condensed consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Company uses a non-GAAP financial measure that it calls adjusted EBITDA ("Adjusted EBITDA"). This non-GAAP Measure 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. Management believes this non-GAAP 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; and (3) 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.

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



Fourth Quarter 2025 Results Summary

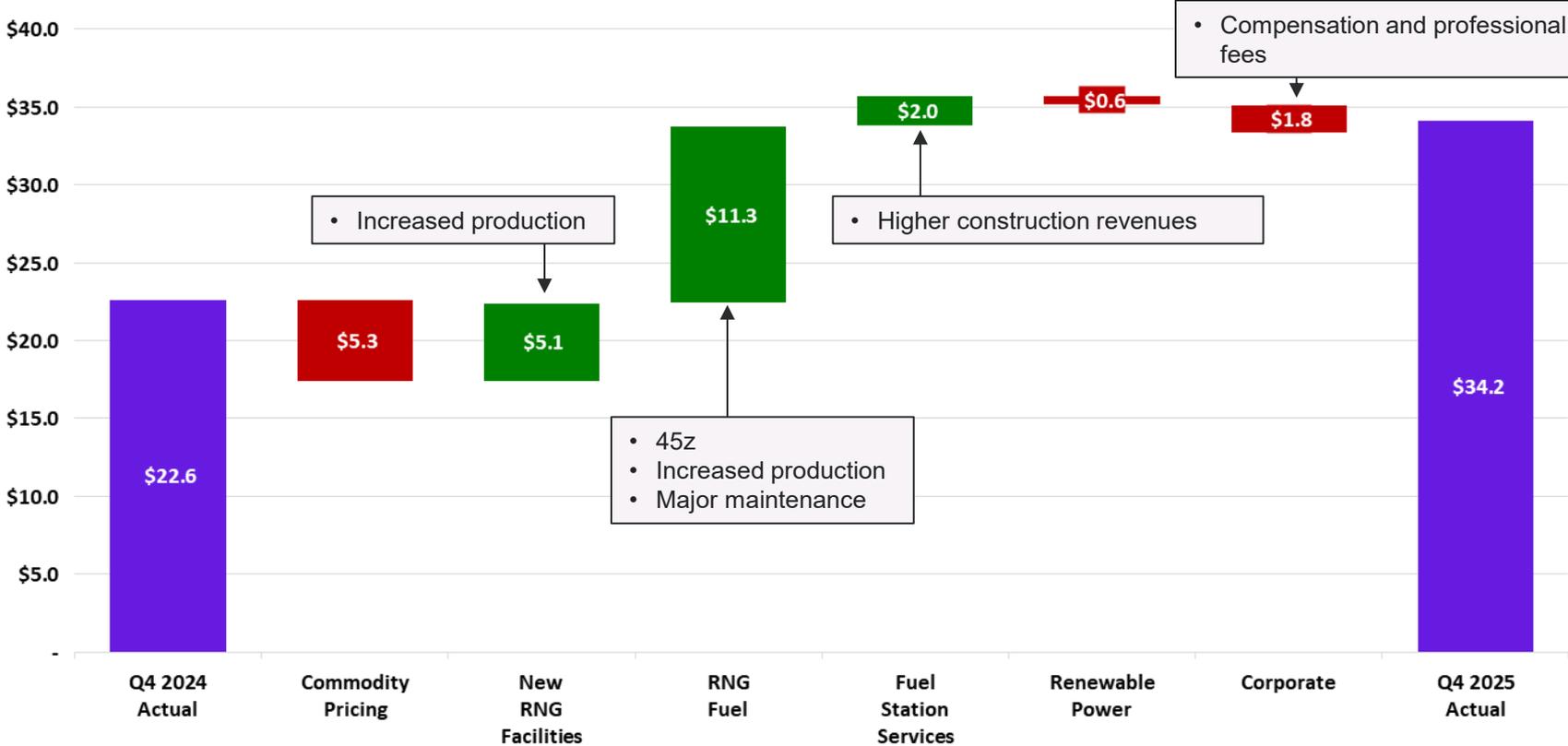
Fourth Quarter 2025 Adjusted EBITDA⁽¹⁾ of \$34.2 Million and RNG Production of 1.3 Million MMBtu

- 4Q25 RNG production growth of **28%** compared to 4Q24
- 4Q25 Adjusted EBITDA **51%** higher compared to 4Q24 primarily driven by higher production volumes at new facilities and 45Z production tax credits
- FSS Adjusted EBITDA **22%** higher compared to 4Q24 driven by higher construction revenues

Adjusted EBITDA: 4Q24 to 4Q25

Fourth Quarter 2025 Adjusted EBITDA Increases Driven by Production Growth, 45z, and Higher FSS Construction Revenues

(\$ in millions)



Liquidity Update

Recently Announced Preferred Equity Financing Increases Liquidity and Supports Next Phase of Growth

- Completed new **\$180.0** million preferred stock facility financing in March. At closing, **\$120.0** million was issued from the facility, of which approximately **\$100.0** million was used to fully redeem the existing Series A Preferred Units. The remaining **\$60.0** million of the facility will be available for future draw-downs.
- Additionally, we drew down approximately **\$128.4** million under our existing credit facility and a portion of the proceeds was used to repay the outstanding balance of approximately **\$20.0** million under the facility's revolver.

Credit Facility Draw, New Preferred Stock Facility, Revolver, and Operating Cash Flow fund our business plan



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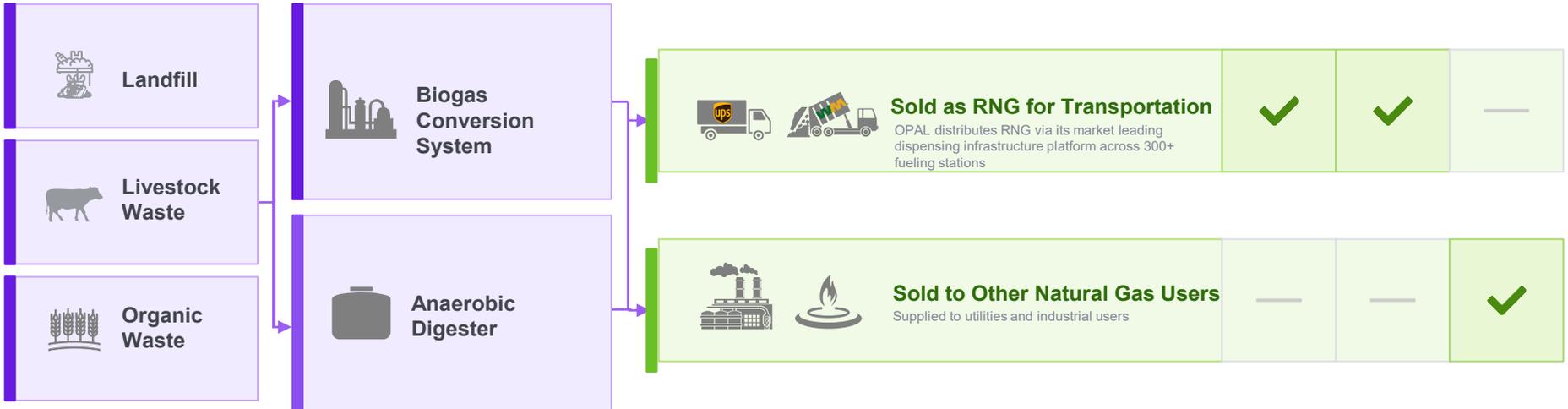
OPAL Fuels Overview



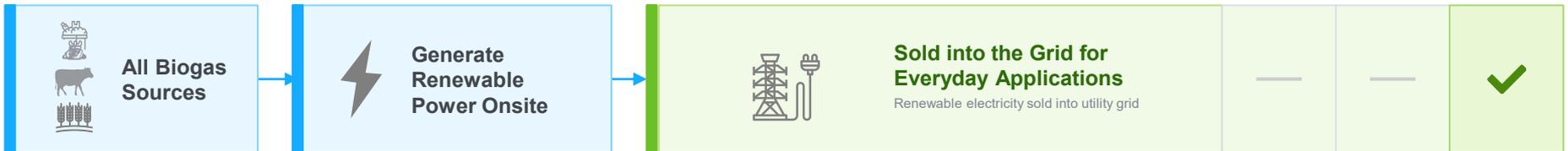
Leading Vertically Integrated Energy Infrastructure and Services Company

“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 PATHWAY — Biogas Sources → Conversion → End Markets



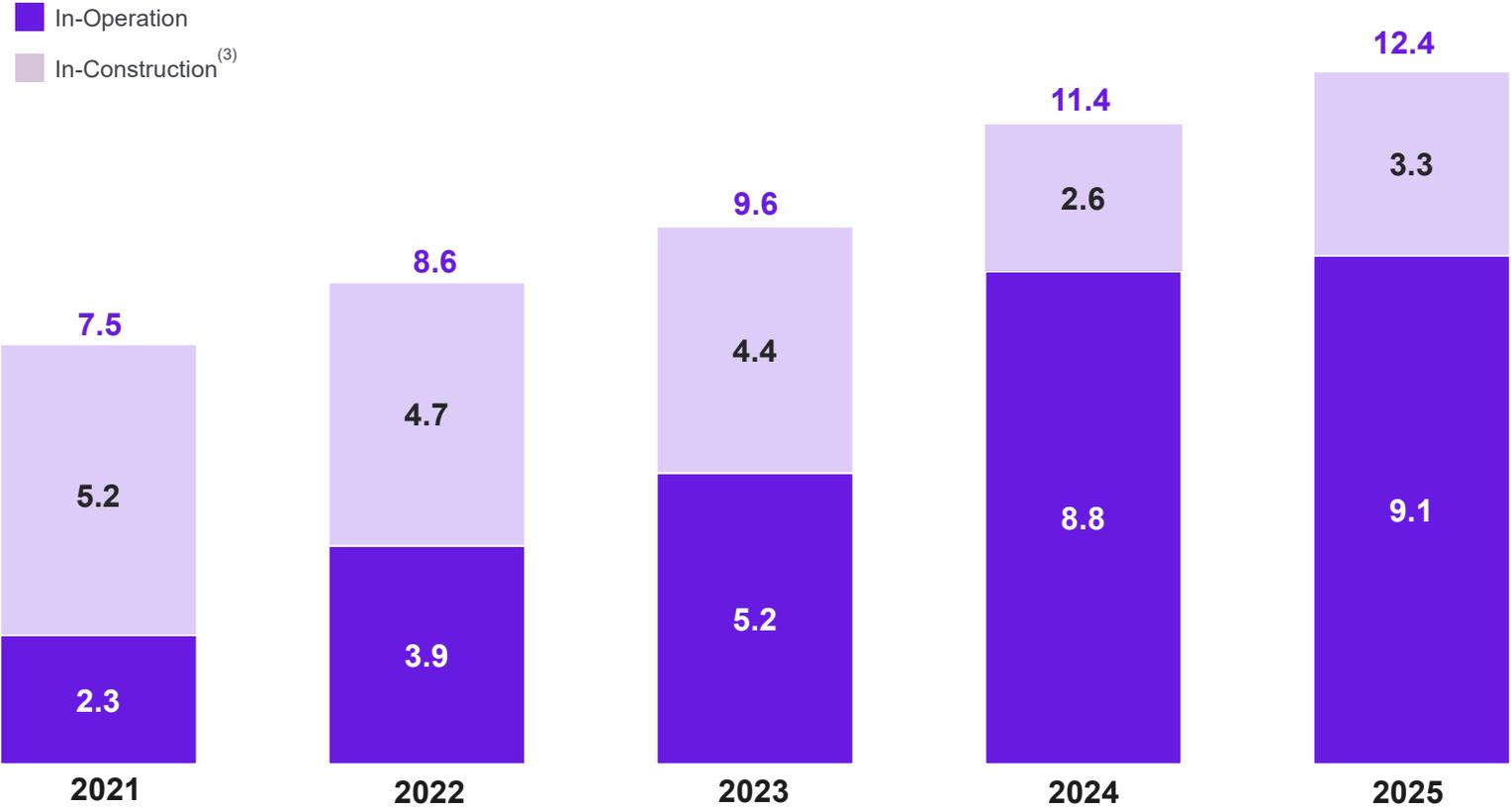
POWER PATHWAY — Biogas Sources → Renewable Power Generation → Grid



(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.

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⁾

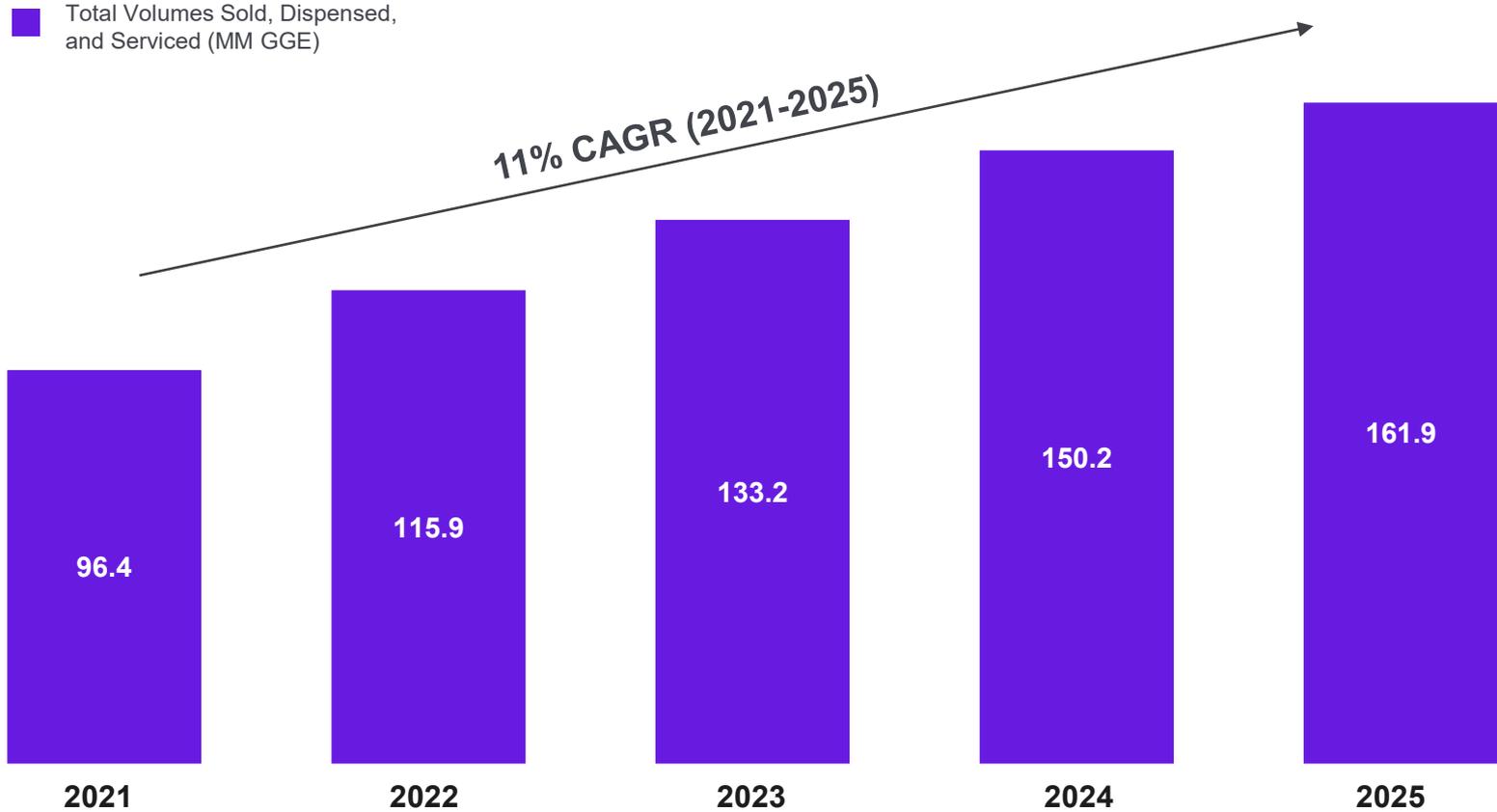


(1) Represents OPAL Fuels' proportional share.
 (2) Design capacity is the annual design output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.
 (3) 2021 to 2025 'In-Construction' includes Atlantic, Cottonwood, Burlington, Kirby, and the Central Valley dairy RNG projects. For more information, please see the Company's Form 10-K for the three and twelve months ended December 31, 2026.



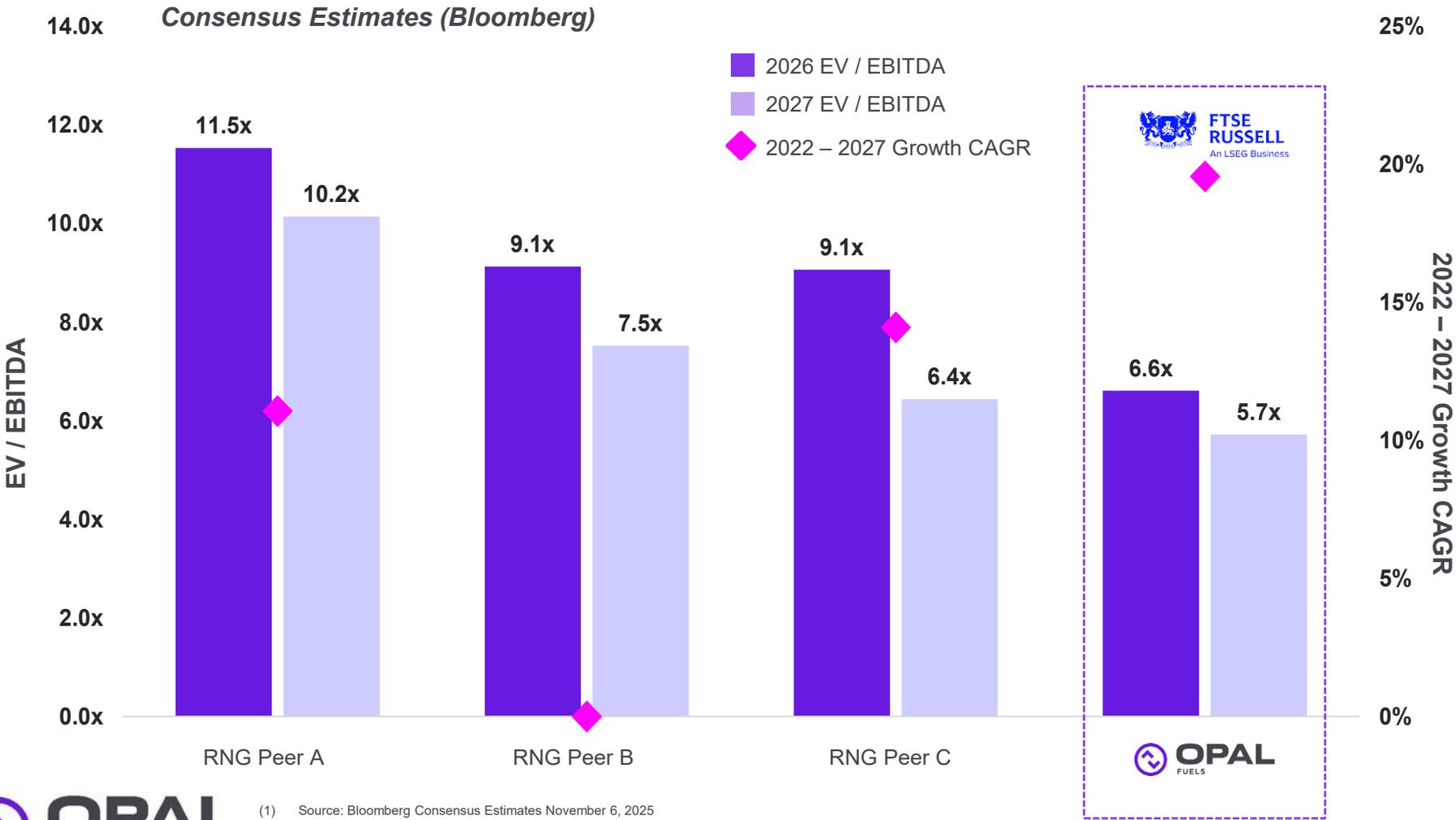
Executing On Expanding Our Fueling Station Services Segment

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



OPAL Fuels Included in Russell 2000 Growth and Value Style Indexes

Less than 20% of Russell 3000 Companies are included in Both the Russell Growth and Value Style Indexes; OPAL Has Compounded EBITDA Growth 22% Over the Past Four Years



(1) Source: Bloomberg Consensus Estimates November 6, 2025

Integrated Model Drives Growth as Market Conditions Evolve

Tightening Dispensing Capacity Benefits Our Fueling Station Business

- ✓ Provides Access to RFS Market for New RNG Project Development
- ✓ Provides Certainty of Renewable Fuels Supply for Fleets
- ✓ Bolsters Market Share Capture for Both Segments, Upstream and Downstream
- ✓ Provides Advantaged Project Returns Compared with Peers

*OPAL Fuels' Fuel Station Services'
Nationwide Construction, Service, and Dispensing Platform
Creates a Sustainable Competitive Advantage*



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Operating Segments



RNG Fuel: 12 RNG Facilities Online Today

12
Operating RNG Assets

9.1 Million
RNG MMBtu Annual Design Capacity⁽¹⁾

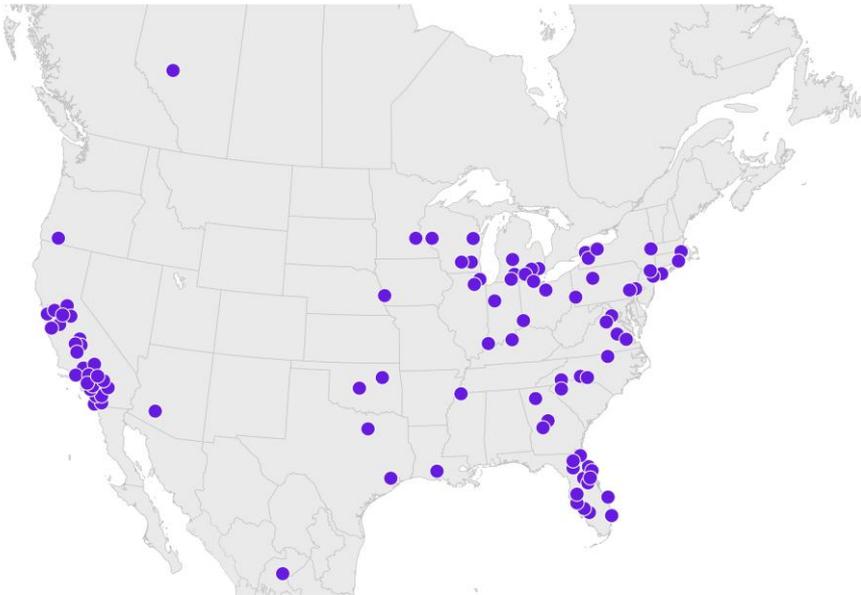
	Landfill: Imperial	Landfill: Greentree	Dairy: Sunoma	Landfill: Noble Road	Landfill: New River	Landfill: Pine Bend
						
Location	Pennsylvania	Pennsylvania	Arizona	Ohio	Florida	Minnesota
Type	Landfill	Landfill	Dairy	Landfill	Landfill	Landfill
Gas Rights		  ⁽²⁾	PALOMA DAIRY			
OPAL's Share of Design Capacity	1.06 million MMBtu	1.06 million MMBtu	0.19 million MMBtu	0.46 million MMBtu	0.66 million MMBtu	0.42 million MMBtu
	Dairy: Bio-Town	Landfill: Emerald	Landfill: Prince William	Landfill: Sapphire	Landfill: Polk	Landfill: Atlantic
						
Location	Indiana	Michigan	Virginia	North Carolina	Florida	New Jersey
Type	Dairy	Landfill	Landfill	Landfill	Landfill	Landfill
Gas Rights	Private Dairies		Prince William Cty., Virginia		Polk Cty., Florida	
OPAL's Share of Design Capacity	0.05 million MMBtu	1.33 million MMBtu	1.73 million MMBtu	0.80 million MMBtu	1.06 million MMBtu	0.33 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.

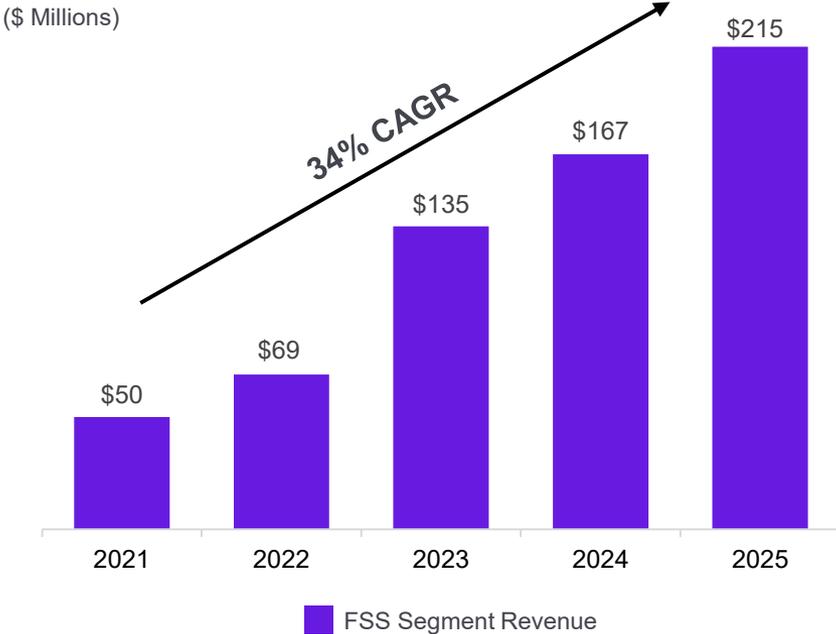
Fuel Station Services: Leveraging the Benefits of Vertical Integration

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

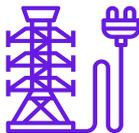
Legacy business with 25-year history based on fixed price PPAs



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



Electric projects generally have PPAs with investment grade off-takers



Pipeline of projects for potential RNG conversion

Potential New Development Opportunities in Strengthening Power Markets



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Appendix



2026 Guidance

Full Year 2026 Guidance

- 2026 Adjusted EBITDA⁽¹⁾ is projected to range between **\$95** million and **\$110** million.
 - Assumes a \$2.45/gallon D3 RIN price; each \$0.10/gallon shift in D3 RIN price impacts 2025 Adjusted EBITDA by **\$5-\$6** million
 - Assumes an RNG production range of **5.4** to **5.8** million MMBtu

Reconciliation of Adjusted EBITDA to GAAP Net Income (2025)

\$000's

	Three Months Ended December 31, 2025				Twelve Months Ended December 31, 2025					
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. 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)	0	6,944	26,316	36	(78)	0	26,274
Net income attributable to non-redeemable non-controlling interests	(1)	0	0	0	(1)	(330)	0	0	0	(330)
Depreciation, amortization and accretion	3,078	1,483	1,138	0	5,699	12,062	6,407	4,001	0	22,470
Adjustments to reflect Adjusted EBITDA from equity method investments (2)	6,262	0	0	0	6,262	19,418	0	0	0	19,418
Fair value changes and non-recurring charges (3)	893	0	0	973	1,866	1,773	2,007	0	1,531	5,311
Stock-based compensation	0	0	0	1,641	1,641	0	0	0	6,499	6,499
RNG development costs (4)	2,639	0	0	0	2,639	12,170	0	0	0	12,170
Major maintenance	1,801	0	1,731	0	3,532	1,801	0	7,058	0	8,859
45Z	5,869	0	0	0	5,869	5,869	0	0	0	5,869
Tax credits proceeds, net	(16,456)	0	0	0	(16,456)	(52,746)	0	0	0	(52,746)
Adjusted EBITDA	\$24,770	\$14,279	\$2,502	(\$7,374)	\$34,177	\$70,527	\$46,747	\$9,626	(\$36,695)	\$90,205

(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.

Reconciliation of Adjusted EBITDA to GAAP Net Income (2024)

\$000's

	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net (loss) income (1)	(\$6,983)	\$10,069	(\$597)	(\$7,856)	(\$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)	0	0	0	(115)	(443)	0	0	0	(443)
Depreciation, amortization and accretion	2,770	1,428	1,010	0	5,208	8,252	5,612	4,021	0	17,885
Adjustments to reflect Adjusted EBITDA from equity method investments (2)	2,836	0	0	0	2,836	11,719	0	0	0	11,719
Fair value changes and non-recurring charges (3)	0	714	1,787	635	3,136	0	968	2,681	410	4,059
SBC	0	0	0	2,140	2,140	0	0	0	6,452	6,452
RNG development costs (4)	8,158	0	0	0	7,630	17,523	0	0	0	17,523
Major maintenance	0	0	969	0	969	0	0	7,781	0	7,781
Tax credits' proceeds, net	0	0	0	0	528	(8,906)	0	0	0	(8,906)
Adjusted EBITDA	\$12,373	\$12,260	\$3,148	(\$5,183)	\$22,598	\$62,616	\$38,425	\$17,251	(\$28,287)	\$90,005

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