OPAL FUELS

# Fourth Quarter and Full-Year 2022 Earnings Presentation

*March 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; Access to OPAL Fuels' 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.

**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.

## Fuel Station Services / Renewable Power Segments

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

**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 8.3 million MMBtu across 19 projects. We added 0.8 million MMBtu to the Pipeline since 3Q22 and continue to work with three nationally recognized waste management and utility counterparties to develop 11 RNG projects representing more than 2.2 million MMBtu. |
| **2. Place New RNG Projects Into Construction** | ✓ Expect to place at least 2 million MMBtu into construction in 2023 across multiple projects. |
| **3. Place RNG Projects into Operation** | ✓ Anticipate placing three landfill RNG projects into operation in 2023, Prince William, Emerald, and Sapphire representing nearly 3.8 million MMBtu of annual nameplate capacity. |
| **4. Grow RNG Transportation Fuel and Reduce Emissions** | ✓ At YE22, we had 137 fueling stations in our dispensing network, of which 26 are under construction and 46 are owned by OPAL Fuels. |
| **5. Secure Financing for Growth Plan and Simplify Capital Structure** | ✓ Have cash and access to expected sources of capital anticipated to be sufficient to meet our existing commitments and funding needs. |

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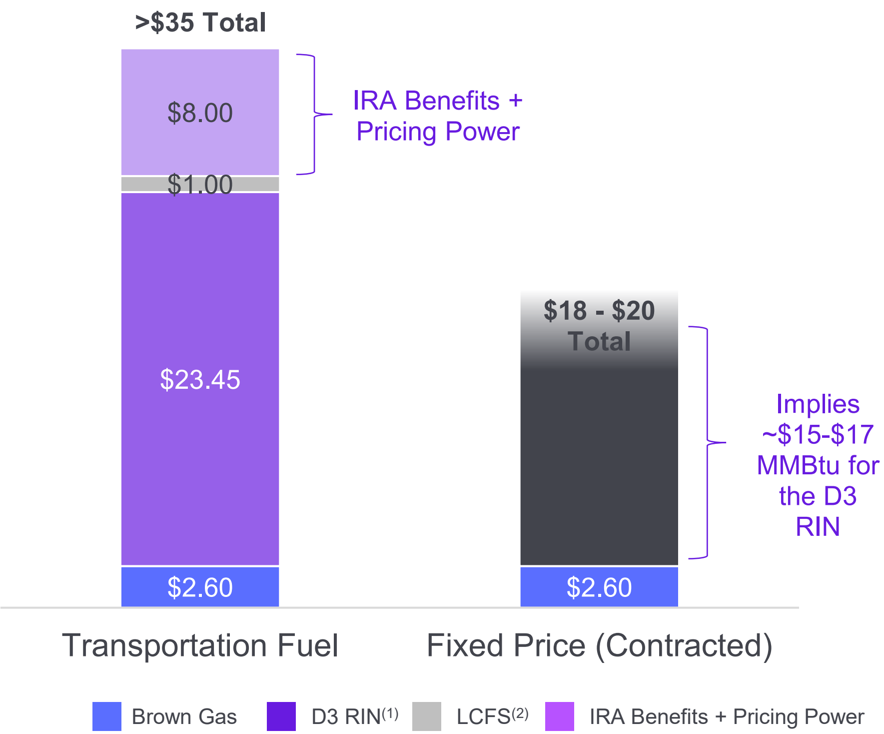
(1) Management defines Advanced Development Pipeline projects that have been qualified and are reasonably expected to be in construction within the next twelve to eighteen months. The MMBtu associated with these projects is presented as anticipated nameplate capacity.
(2) Nameplate capacity is the annual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

# Transportation Fuel Market Maximizes Value Today

*OPAL Fuels' commercial strategy targeting transportation fuel markets maximizes the per MMBTU value of RNG and creates optionality for future biofuels incentives such as the 45Z or the pricing power to fleets. Fixed price contracts lack these potential upsides and may be exposed to cost inflation risks that may have been recouped in rising spot brown commodity market.*

**Revenue Comparison for Landfill Gas ($/MMBtu)**




"…We are doing exactly what we said we would, leaning into our transition growth engines. This deal will grow our convenience and mobility footprint across the US and grow earnings with attractive returns. Over time, it will allow us to advance four of our five strategic transition growth engines. By enabling growth in EV charging, biofuels and RNG and later hydrogen, we can help our customers decarbonize their fleets. It's a compelling combination."

**Bernard Looney, CEO**
**BP's Acquisition of Travel Centers of America**
**February 16, 2023**

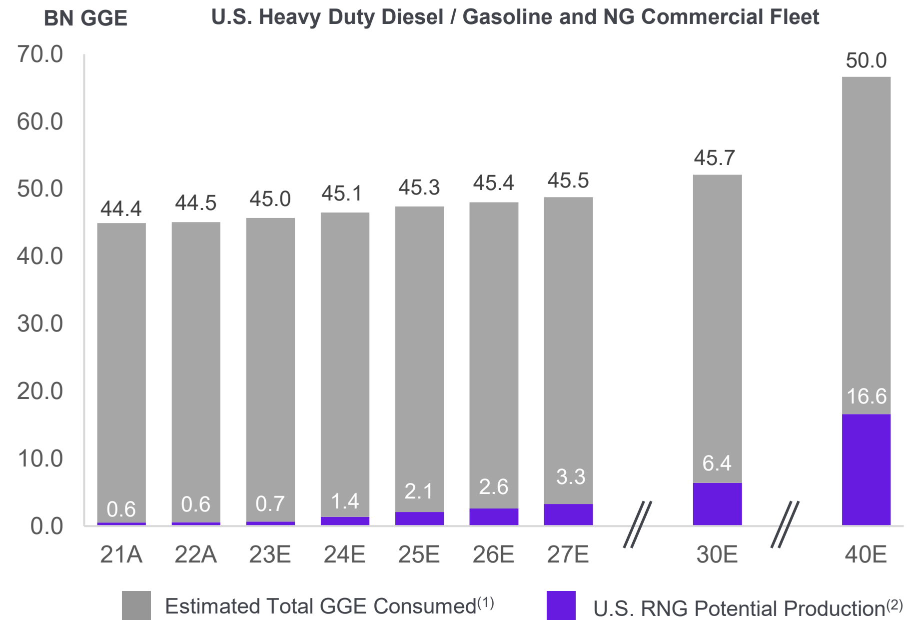
(1) D3 RIN calculation based on 11.727 conversion factor. Reflects D3 RIN price as of 11/14/22 (Bloomberg).
(2) Reflects current LCFS market conditions

# Demand for RNG by Class 8 Trucks Poised to Exceed Supply

## RNG Transport Fuel Market Fundamentals Are Strong

- Transportation fuel market demand is expected to accelerate as the price of diesel remains high
- RNG production of ~400MM GGE per year represents less than 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
- RNG as a transportation fuel results in **zero Scope 1 and Scope 2 emissions**
- RNG fuel is priced **less than diesel**

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




"As you've seen.. we have customers that are very interested in that product [Cummins' 15-liter natural gas engine], including with renewable natural gas, and we've announced partnerships around that."

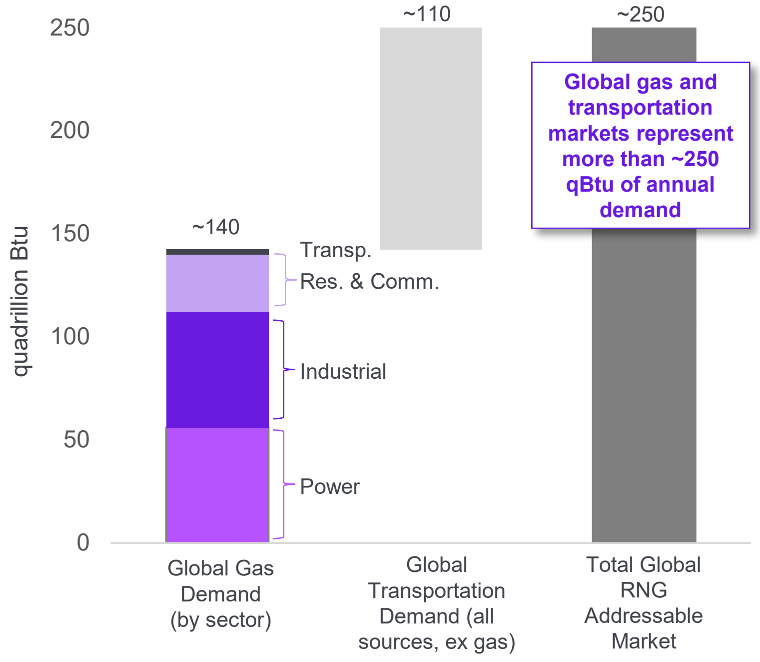
**Jennifer Rumsey President & CEO**
**4Q22 Earnings Conference Call**
**(February 8, 2023)**

(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 (December 1, 2022). Years 2026-2030 assume a 25% annual growth rate and years 2030-2040 assume a 10% annual growth rate.

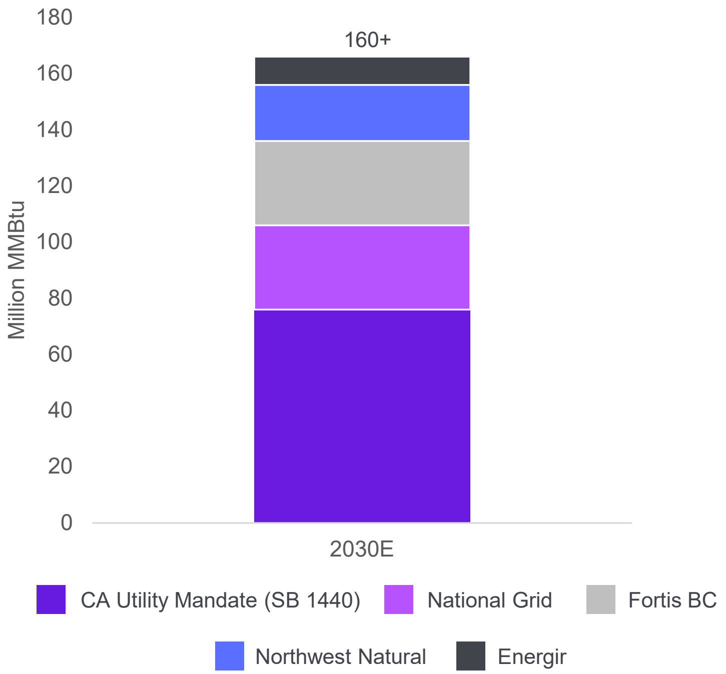
# Non-Transportation Fuel RNG Demand Is Substantial and Expected to Grow

- 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 qbtu 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 (nearlry 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.

# Fourth Quarter and Twelve Months 2022 Results

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| RNG Fuel | $ 43,634 | $ 33,294 | $ 126,830 | $ 70,360 |
| Fuel Station Services | 13,716 | 14,880 | 69,240 | 50,440 |
| Renewable Power | 9,367 | 12,982 | 39,461 | 45,324 |
| Total Revenue | $ 66,717 | $ 61,156 | $ 235,531 | $ 166,124 |
| Net (loss) Income | $ 32,019 | $ 21,819 | $ 32,579 | $ 40,769 |
| **Adjusted EBITDA** (1) | **$ 20,154** | **$ 17,824** | **$ 60,744** | **$ 40,609** |
| RNG Fuel volume produced (Million MMBtus) | 0.6 | 0.4 | 2.2 | 1.6 |
| RNG Fuel volume sold (Million GGEs) | 8.9 | 6.7 | 29.4 | 20.8 |
| Total volume sold, dispensed, and serviced (Million GGEs) | 33.3 | 27.6 | 115.9 | 96.4 |

- **RNG Fuel segment revenue** increase attributable primarily due to an increase in RIN sales and brown gas sales driven by additional volumes and higher prices
- **Fuel Station Service revenue** increase driven by additional fuel station projects and incremental service volumes from new fueling service sites

(1) Adjusted EBITDA is a non-GAAP Measure that adjusts net 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, loss on warrant exchange, non cash gain on reversal of a liability to non redeemable non-controlling interests, gain on redemption of Note receivable, 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), such credits to be monetized under a blend of forward and merchant sales contracts, and gain on acquisition of equity method investment. For a reconciliation of Adjusted EBITDA, which is a non-GAAP performance measure, see slide 21 of this presentation.

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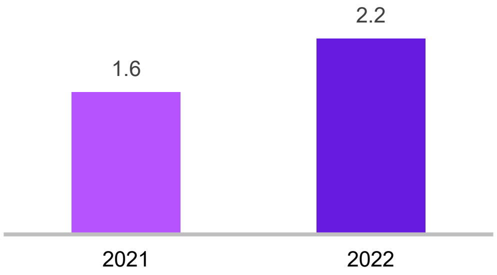
# 2022 Results Showcase Operational and Financial Growth

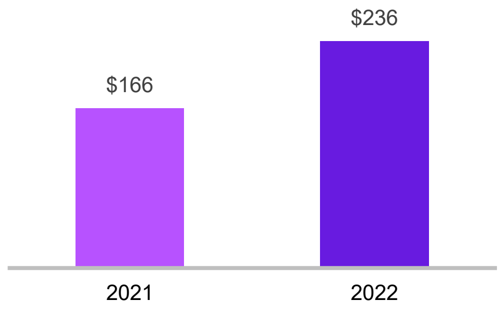
## RNG Produced (Million MMBtu)

'21 – '22 Growth: 38%



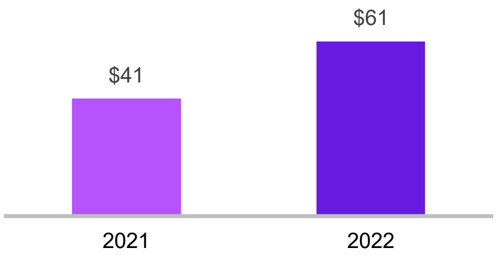

## Revenue ($MM)

'21 – '22 Growth: 42%




## Adj. EBITDA[1] ($MM)

'21 – '22 Growth: 49%




Demonstrated strong growth between 2021 and 2022 underpinned by increases across the board:

- Primarily attributable to RNG production brought online at six projects (including one dairy)
- Volumes and revenue increases aided by consolidated ownership for a full year at Greentree and Imperial landfill RNG projects
- Margins benefitted from strong environmental attributes' market pricing

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# 2023 Full Year Guidance

| | 2022 Actuals | Full Year 2023 Estimates |
|---|---|---|
| **RNG Production** | **2.2 million MMBtu** | **3.2 – 3.6 million MMBtu** |
| **RNG Delivered** | **31.5 million GGE** | **55 – 57 million GGE** |
| **Estimated Adjusted EBITDA** (1) | **$60.7 million** | **$85 - $95 million** |
| **Capex** | **$108 million** | **$220 million - $240 million** |

- RNG Production reflects OPAL Fuels proportionate share with respect to RNG projects owned with joint venture partners
- Estimated 2023 guidance is based off the midpoint of the range of expected RNG production volumes for the year and assumes a weighted average annual price for D3 RINs of approximately $2.25/gallon, natural gas price of $3.00/MMBtu, and an LCFS credit price of $90.00/metric ton. (2)
- Capex guidance includes investment in OPAL Fuels' six 'In-Construction' RNG projects, new RNG projects, and fuel station projects.

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(1) Estimated 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.
(2) We estimate the following 2023 annualized commodity and environmental attribute sensitivities to 2023 Estimated Adjusted EBITDA: an approximately $8 million change for every $0.25/gallon change in D3 RIN price, a $1.4 million change for every $0.50/MMBtu change in natural gas price, and a $0.4 million change for every $10/MT change in LCFS credit price.

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

| | Key Provisions | Potential OPAL Impact |
|---|---|---|
| **Investment Tax Credit** | • Tax credit of 6% to 30% 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 | • New rules proposed by EPA and scheduled to be finalized in 2023 could be an incremental uplift for renewable power projects and may include pipeline injected RNG associated with electricity generated for powering electric vehicles.<br>• Significant new benefits for our portfolio of landfill gas to electric projects (currently 124 MW nameplate capacity) with minimal incremental capital |
| **45Q CCUS and 45V Clean Hydrogen** | • 45Q reduces landfill capture requirement from 100k tons on $CO_2$ to 12,500 tons<br>• Increasing the current \$50/ton to \$85/ton 45Q credit for storage and sequestration from 'industrial and power generation' facilities(1)<br>• Increases utilization under 45Q from \$35/ton to \$60/ton<br>• 45V offers up to \$3 per kilogram for qualified clean hydrogen | • Under evaluation<br>• H2 pilot stations under construction with our partner BayoTech |
| **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 |

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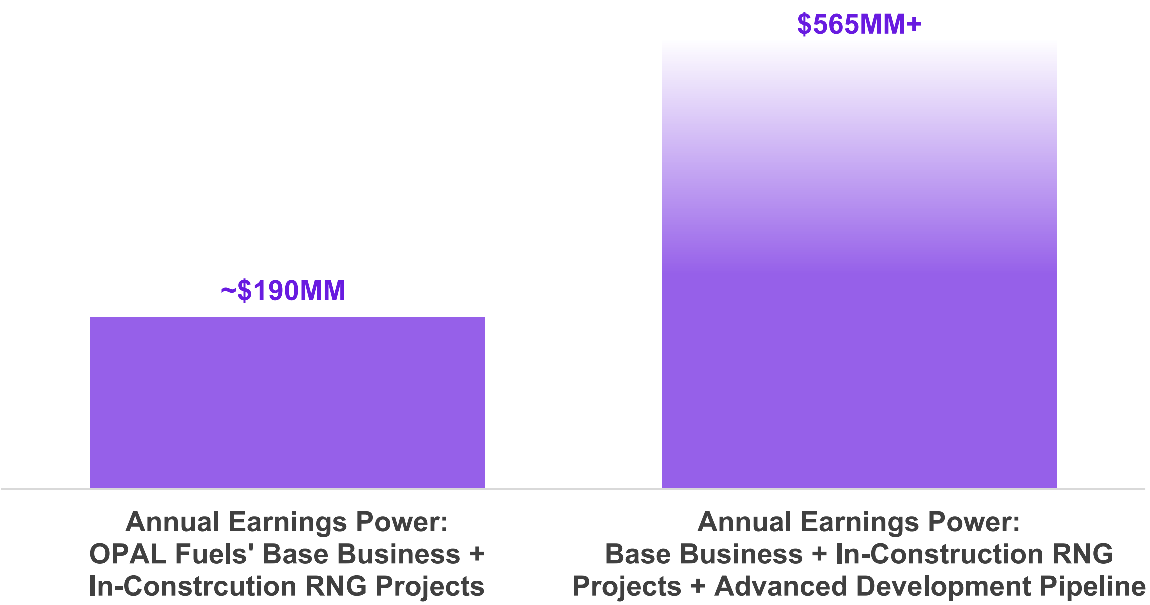
(1) Receipt of \$60/ton and \$85/ton amounts depends on satisfaction of requirements and future US Treasury/IRS guidance.
(2) Dependent on US Treasury/IRS guidance, amount of credit could be less than \$1.00 per gallon.

# Annual Earnings Power[1] Growth Supported by Advanced Development Pipeline[2] and Public Policy Initiatives

## Annual Earnings Power ($MM)




### Additional Tailwinds

- ✓ Other Development / Identified Projects, eRIN Pathway, Pricing Power
- ✓ IRA Benefits for the Advanced Development Pipeline
- ✓ Fuel Stations Services Growth, $H_2$, New OPAL Owned Stations
- ✓ IRA Benefits for Operating + In-Construction Projects

(1) Management defines Annual Earnings Power as the earnings power of RNG and renewable power projects in operation plus our RNG projects in construction at a point in time where they are in steady state operation, based on 80% utilization of nameplate capacity, assuming $2.70 RIN and $100 LCFS, and $5 brown gas pricing. Annual Earnings Power reflects OPAL Fuels proportional ownership of production of nameplate capacity with respect to projects owned with joint venture partners. 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) 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.

# Liquidity Update

- **Strong Balance Sheet** with approximately $30 million in net debt, representing ~0.5x 2022 Adjusted EBITDA
- **Liquidity of approximately $257 million (12/31/2022)**
    - $77 million in cash and cash equivalents including restricted cash
    - $65 million of short-term investments
- **$105 million in undrawn capacity** under our term loans
- **Advanced Development Pipeline** projects are anticipated to financed with available cash, anticipated cash flows from OPAL Fuels' operations, available lines of credit under existing debt facilities, and access to expected sources of capital.

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# Appendix

# 7 RNG facilities and 18 Renewable Power Plants Online Today

**7**
Operating RNG Assets

**19**
Operating Renewable Power Assets

**~4 Million**
MMBtu(1)

| | 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 | ~4.7 Million | 0.6 Million |
|---|---|---|
| In-Construction Projects | Total MMBtu[1] | MMBtu Dairy |

## Landfill: Emerald

- **Location:** Michigan
- **Gas Rights:** GFL
- **Ownership %:** 50%
- **COD:** Mid-2023

## Landfill: Prince William

- **Location:** Virginia
- **Gas Rights:** Prince William County, VA
- **Ownership %:** 100%
- **COD:** Q423

## Landfill: Sapphire

- **Location:** North Carolina
- **Gas Rights:** GFL
- **Ownership %:** 50%
- **COD:** Q423

## Dairy: Hilltop

- **Location:** California
- **Gas Rights:** Private Dairy
- **Ownership %:** 100%
- **COD:** Mid-2024

## Dairy: Vander Schaaf

- **Location:** California
- **Gas Rights:** Private Dairy
- **Ownership %:** 100%
- **COD:** Mid-2024

## Landfill: NorthEast

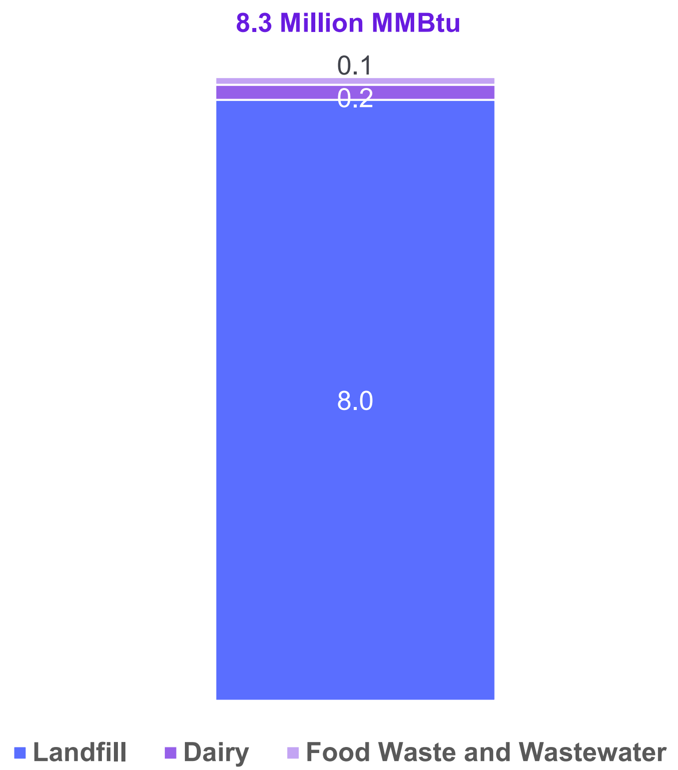
- **Location:** Northeast
- **Gas Rights:**
- **Ownership %:** 100%
- **COD:** Q324

(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 8.3 Million MMBtu Across 19 Projects

- ✓ Added 0.8 million MMBtu to our Advanced Development Pipeline for a total of 19 projects
- ✓ We continue to evaluate new opportunities across feedstock sources
- ✓ Not included in the Advanced Development Pipeline are 11 of our existing renewable power projects that we are evaluating in light of the incentives in the Inflation Reduction Act.

**Advanced Development Pipeline**(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 is One of The Largest RNG Fuel Station Developers in the U.S.

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

### Recent Highlights

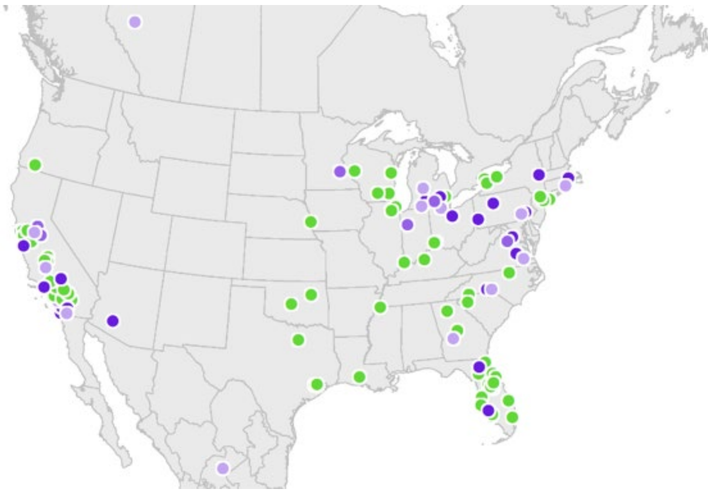
**137** stations in our RNG dispensing network, up from 69 to start the year

**29** million GGEs of RNG sold in 2022 with total aggregate volumes delivered and serviced of **116** million GGE

**46** OPAL Fuels owned stations and in construction at December 31, 2022 – supported by long term agreements

OPAL Fuels scale, including 75+ service technicians, positions us for large scale national fleet RNG deployments

### Leading player to support large scale nationwide fleet deployment




OPAL FUELS

# Reconciliation of Q4 and 12/31/22 Adjusted EBITDA to GAAP Net Income

Below is Fourth Quarter 2022 and Year to Date Adjusted EBITDA compared with prior periods.

| | Three Months Ended December 31 | | Twelve Months Ended December 31 | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net income | $ 32,019 | $ 21,819 | $ 32,579 | $ 40,769 |
| Adjustments to reconcile net income to Adjusted EBITDA: | | | | |
| Interest and financing expense, net | (544) | 1,808 | 6,640 | 7,467 |
| Net loss attributable to non-redeemable non-controlling interests | 329 | 390 | 1,153 | 804 |
| Depreciation, amortization and accretion (1) | 4,046 | 3,981 | 15,125 | 11,713 |
| Unrealized loss on derivative instruments (2) | (30,559) | 89 | (32,569) | 2,923 |
| Loss on warrant exchange | 3,368 | - | 3,368 | - |
| Non-cash charges (3) | 1,566 | 160 | 3,160 | 639 |
| Transaction costs and one time non-recurring charges (4) | 10,057 | 3,412 | 20,558 | 5,191 |
| Major maintenance for Renewable Power | 43 | 1,190 | 4,701 | 5,946 |
| Gain on repayment of Note receivable (5) | - | - | (1,398) | - |
| Gas in storage (6) | (71) | - | 7,427 | - |
| Gain on deconsolidation of entities | - | (15,025) | - | (15,025) |
| Gain on acquisition of equity method investments | - | - | - | (19,818) |
| **Adjusted EBITDA** | **$ 20,154** | **$ 17,824** | **$ 60,744** | **$ 40,609** |

(1) Includes depreciation, amortization and accretion on equity method investments.
(2) Unrealized loss on derivative instruments includes change in fair value of interest rate swaps, commodity swaps, earnout liabilities, warrant liabilities, contingent liability to non-controlling interest and put option on a forward purchase agreement.
(3) Non-cash charges includes 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.
(4) Transaction costs relate to consulting and professional fees incurred in connection with the Business Combination that could not be capitalized per GAAP. One time non-recurring charges include certain expenses related to development expenses on our RNG facilities such as lease expenses incurred during construction phase that could not be capitalized per GAAP and shutdown costs on two of our Renewable Power facilities.
(5) Gain on repayment of Note receivable excludes $0.5 million of prepayment penalty received in cash.
(6) Represents stored biogas anticipated to generate RINs and LCFSs upon completion of certification. These RINs will be monetized under a blend of forward and merchant sales contracts.

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